



**VEIL**

VIETNAM  
ENTERPRISE  
INVESTMENTS  
LIMITED

# ANNUAL REPORT 2024



Managed by

**DRAGON  
CAPITAL**



# CONTENTS

<b>Strategic Report</b>	Key Information	3
	Founder's Statement	4
	Why Vietnam?	6
	Chair's Statement	8
	The Portfolio Manager's Team	10
	Portfolio Manager's Commentary	11
	Company Overview	14
	Investment Approach	17
	ESG & Climate Change	18
<b>Governance</b>	Corporate Governance Statement	21
	Audit and Risk Committee Report	39
	Directors' Remuneration Report	43
	Board of Directors	44
	Report of the Board of Directors	48
<b>Financial Statements</b>	Independent Auditors' Report	51
	Statement of Financial Position	55
	Statement of Comprehensive Income	56
	Statement of Changes in Equity	57
	Statement of Cash Flows	58
	Notes to the Financial Statements	59
<b>Shareholder Information</b>	Company Information	94
	Contact	95
	Glossary	96

## Objective

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

## Summary of Investment Policy

- **Asset Allocation:** VEIL seeks to achieve its investment objective by investing in companies primarily operating in, or with significant exposure to, Vietnam.
- **Portfolio Composition:** Focus on equity securities listed on the HOSE, HNX, and UPCoM markets but may also include unlisted equity securities and listed or unlisted debt securities or loan instruments.
- Under normal market conditions, it is expected that VEIL will be substantially fully invested in investments meeting its investment policy.
- **Borrowing Policy:** Permits borrowings up to 20% of NAV for capital flexibility.

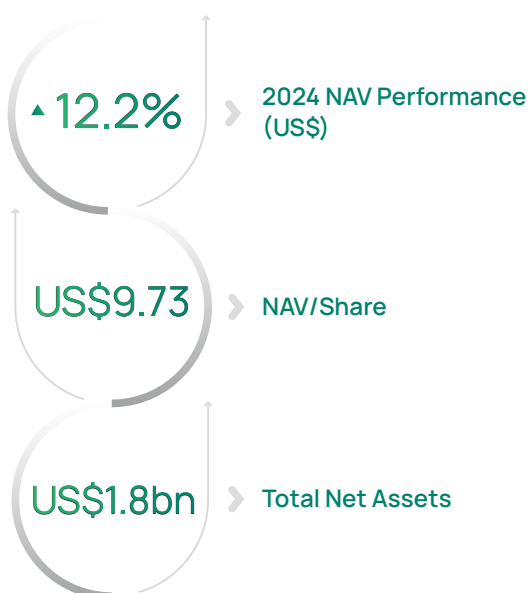
## Benchmark

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

	Shares Outstanding	Net Assets	Discount to NAV	
<b>Capital Structure</b>	<b>184,733,753</b>	<b>US\$1.8bn</b>	<b>18.1%</b>	<b>21.2%</b>
	shares as of 31 December 2024	31 December 2024	31 December 2023	31 December 2024

## Key Data

As of 31/12/2024



## Performance

NAV	1 Year	3 Years	5 Years	10 Years
VEIL USD	12.2	(20.3)	43.9	186.2
VNINDEX USD	8.8	(20.3)	30.1	142.4
VEIL GBP	14.3	(13.8)	52.4	256.4
VNINDEX GBP	10.8	(13.8)	37.6	201.6

Price	1 Year	3 Years	5 Years	10 Years
VEIL USD	7.9	(26.0)	21.9	171.8
VNINDEX USD	8.8	(20.3)	30.1	142.4
VEIL GBP	9.9	(20.0)	29.0	238.1
VNINDEX GBP	10.8	(13.8)	37.6	201.6

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

## Website

For more details, visit [www.veil.uk](http://www.veil.uk)

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

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

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



“

Vietnam's next extraordinary chapter promises not just to elevate its status on the global stage, but to fundamentally redefine the landscape of the nation.

Dominic Scriven, OBE  
Non-Executive Director of VEIL



## A COMMENT FROM THE FOUNDER

2025 will mark 30 years for VEIL, launched in a shophouse next to a Pho noodle shop, a stone's throw from the quay where Ho Chi Minh departed the then Saigon to create his nation in 1919. A dim but extant photo from 1995 shows an impossibly young version of the author, two years out of Hanoi University, opening a celebratory bottle of Moët with our young, loyal, and enthusiastic band as we celebrate the birth of VEIL.

In those days, according to the World Bank, GDP per capita was a paltry US\$288 per person per year, a scarcely contemplatable level. There was no stock market, the US had only just released Vietnam from a trade embargo, and the ink on the first Company Law was still wet. 30 years pass in a blink, a rush of quantum moments; so perhaps the reader will forgive a moment to take stock.



VEIL is launched (1995)

That same World Bank has noted Vietnam delivering the fastest poverty reduction in its database; and indeed an end to poverty, stagnation and despair was the first and overwhelming concern of all in the country, in the early nineties. The early return of land rights to farmers stimulated a food and soft commodity life raft, and Vietnam became a price-maker in many commodities. Meanwhile, clear and coherent policies soon created a buoyant FDI-led, export-oriented manufacturing base, which is now the envy of much of the 'Global South'. A third leg was the stimulation of the country's ever-ebullient private sector, as investors, employers, and consumers were unleashed. More recently, in a fourth iteration, we appear to have embarked upon an era of public-sector-led infrastructural growth, building upon and even exceeding the 30-year average GDP growth rate of 6.5%.

This was the journey that VEIL was launched to explore. The fund remains, after 30 years, the very flagship of the Dragon Capital stable and represents the fruits of all our lessons, our wins, and yes, our mistakes too. Our reputation and the trust of our valued shareholder register are all vested in VEIL.

30 years in the Vietnamese markets is quite a journey. From its inception on 31 July 2000, the Vietnam Index has been 100, 500, 200, 1,200, 600, 1,500, and around 1,200 (today), all in quick succession. But, and this is an important point, the patience of long term investors has been rewarded. Over that time, VEIL has delivered a compound annual return of 10.6% in US dollar terms, turning US\$1 into nearly US\$10, clearly a testament to investing in Vietnam's economic growth and a rebuttal to those who doubt that financial markets can reflect real GDP. At the same time, the initial capital of US\$16.4mn has become US\$1.8bn, making VEIL the largest active investor in Vietnam.



VEIL is listed on the London Stock Exchange (2016)

And to the future: Most Vietnamese appear upbeat, enthused, and optimistic. The nation is now an acknowledged global player, from coffee to computer parts, textiles to tourism, and is a welcome guest at international partnership tables. In the investing world of VEIL, Vietnam's citizens, with an average GDP/capita of US\$4,700, are now streaming towards the country's financial markets, in need of alternatives to deposits and real estate; in need of pensions, investments, and wealth management. Meanwhile, after years of footplay, Vietnamese regulators have grasped the bit of the Emerging Market Upgrade, and it is now a function of execution, not debate, as to when this will occur. These two powerful catalytic forces will foster inflows to the markets through and beyond the year 2030, marked as the first century of Vietnam's founding Communist Party. The direction of travel is clear.

We chose the name 'Dragon' because in one tale, it is the Dragon that gave birth to Vietnam and its people. Equally importantly, the Dragon as a symbol is the personification of the Asian 'Chi,' the source of energy that perpetuates all life. This author is now 60+, but retains a wholehearted energy for the VEIL journey. We are now larger than that initial band that clustered around the Moet. VEIL is served by an investment manager of more than 200 people, covering all the disciplines, skillsets, and requirements of international portfolio management. May we express heartfelt gratitude to all our shareholders, directors, service providers and other stakeholders. May we also reinforce our own commitment to the engaging journey of this magnificently forgiving nation as it celebrates fifty years since Reunification.

**Dominic Scriven, OBE**  
Non-Executive Director of VEIL

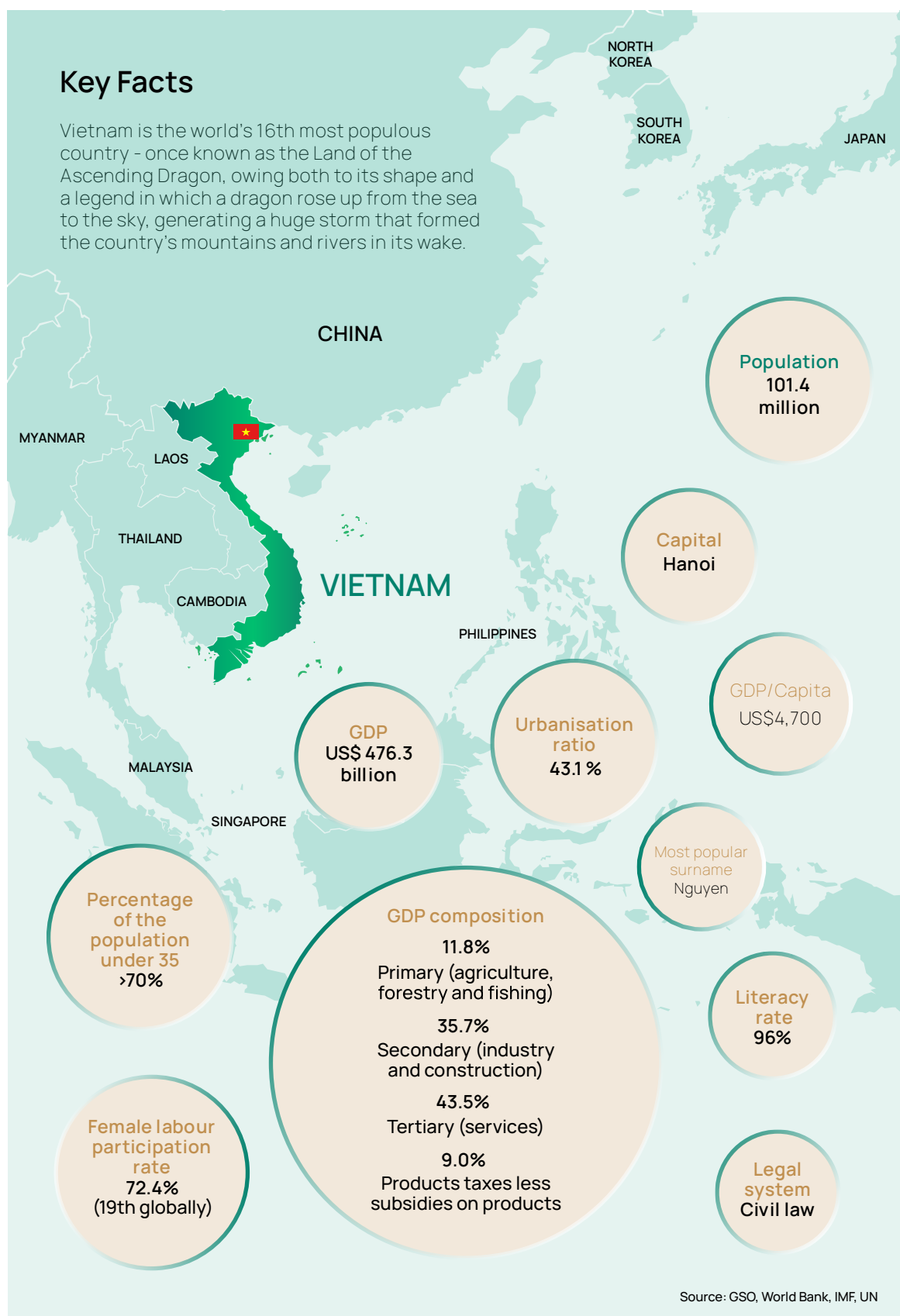


The Dragon Capital team (2024)

# Why Vietnam?

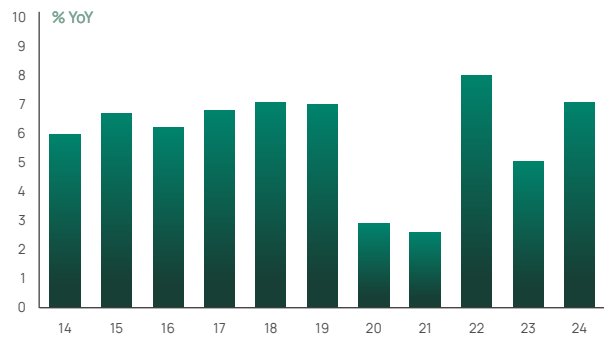
## Key Facts

Vietnam is the world's 16th most populous country - once known as the Land of the Ascending Dragon, owing both to its shape and a legend in which a dragon rose up from the sea to the sky, generating a huge storm that formed the country's mountains and rivers in its wake.



## Sustainable GDP Growth

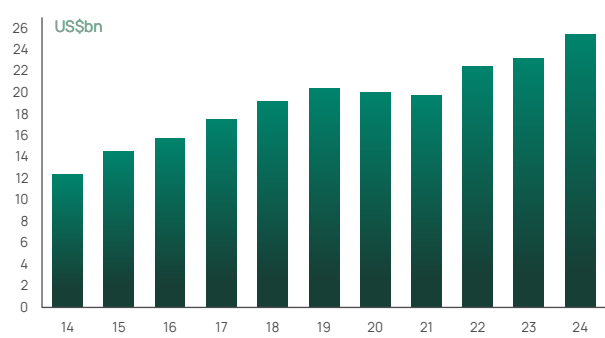
SOURCE: GSO



GDP growth has been strong over the past decade and averaged 6.5% per annum over the last 30 years.

## Rising FDI Disbursement

SOURCE: GSO

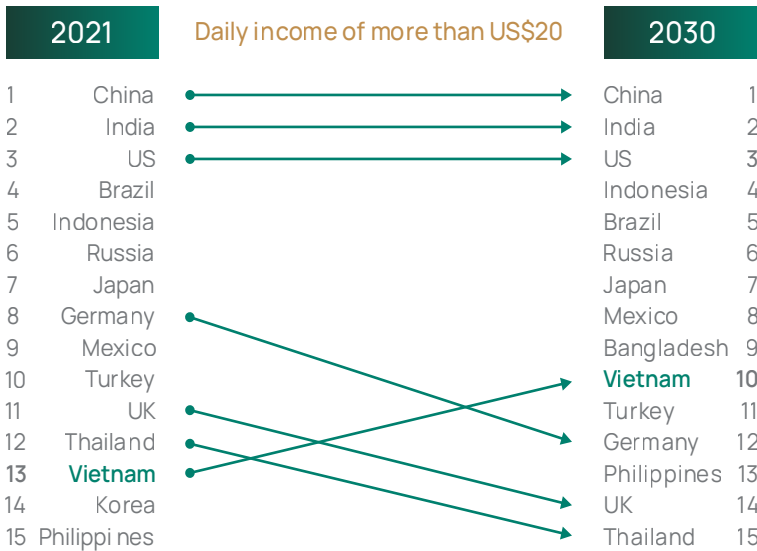


FDI disbursements have also risen steadily over the past decade, hitting US\$25.4bn in 2024 (up 9.5% year-on-year)

## Rising Consumer Affluence

The world's biggest consumer markets

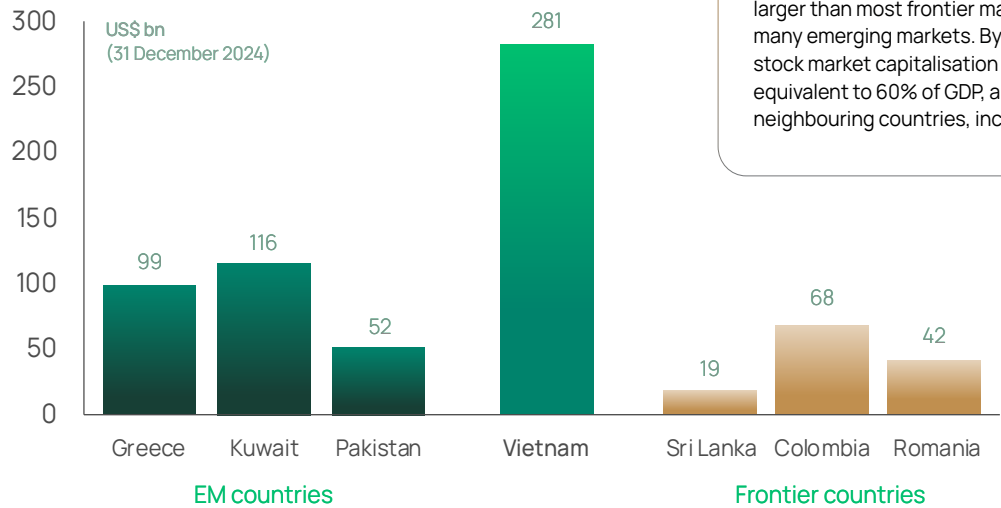
SOURCE: BROOKINGS INSTITUTE, HSBC



Vietnam is set to become the tenth largest global consumer market by 2030, overtaking the UK and Germany to become a high income nation by 2045. Increasing incomes and youthful demographics are quickly changing consumer habits. Vietnamese consumers are also now more discerning, with growing interest for "best" or "best value" rather than just "affordable".

## Market Cap Leader

SOURCE: Bloomberg



Vietnam's equity market is not only significantly larger than most frontier markets but also surpasses many emerging markets. By the end of 2024 , Vietnam's stock market capitalisation had reached US\$281bn, equivalent to 60% of GDP, a higher ratio than several neighbouring countries, including Indonesia.



“ Despite global headwinds, Vietnam’s economic fundamentals remain sound, and we believe the portfolio is well placed to benefit from the country’s domestic growth potential.

**Sarah Arkle**  
Independent Non-Executive Director – Chair of The Board



In the year under review the Vietnam index (“VNI”) rose 12.1% in local terms, or 8.8% and 10.8% in US\$ and GBP terms. VEIL’s net asset value (NAV) outperformed the VNI by 3.4%, rising 12.2% in US\$ and 14.3% in sterling, although the share price rose 9.9% in sterling terms as the discount widened from 18.1% (29 December 2023) to 21.2% (31 December 2024) over the period. It was encouraging that the portfolio restructuring undertaken by the new lead fund manager Le Anh Tuan, who took over in February 2024, and the tighter investment process has resulted in improved relative performance over the calendar year. There is more detail in the Portfolio Manager’s Review that follows, where it explains how the diversification of the portfolio to reduce stock specific risk and the increase in mid cap holdings has enhanced performance.

Over the year the Board has put in place a number of other measures aimed at enhancing shareholder returns and increasing demand for the Company’s shares in order to reduce the discount.

## Discount Control Mechanisms

VEIL undertakes an active share buyback programme and the Board has been concerned about the level of the discount, which has averaged just over 18.9% over the year. In part this has reflected challenging conditions for London-listed Investment trusts, which have resulted in a widening of discounts across the sector in recent years. Emerging and Frontier markets have also been out of favour, causing significant selling of the Vietnamese market by foreigners. In 2024, the Company repurchased 16.3 million shares, representing 8.1% of the weighted average number of Ordinary Shares outstanding, at a total cost of US\$121mn.

This was a more than threefold increase from the previous year and significantly above the rise in buybacks across the investment trust industry as a whole. Buying back shares at a discount enhances the NAV of the shares and the estimated uplift to the company’s NAV was 1.8%. As at 29 April 2025, the Company had repurchased a further 4.8 million shares, 2.6% of the weighted average number of Ordinary Shares outstanding, since year-end.

As part of its commitment to shareholder value, the Board has proposed a five-year performance-related 100% Conditional Tender Offer. This will be triggered if VEIL’s net asset value (NAV) total return underperforms its reference index, currently the VN Index, over the period from 31 March 2025 to 31 March 2030. While the Board is confident in the Investment Manager’s ability to generate outperformance, this mechanism provides shareholders with the option to realise up to 100% of their holdings should performance fall short. If triggered, the tender offer will be based on NAV less associated costs, ensuring fair treatment for both exiting and continuing shareholders.

## Diversifying The Shareholder Base

The Board is seeking to raise the profile of the Company in an effort to increase demand for its shares. The Company has upgraded the website, appointed a new PR firm, and the Manager has strengthened their marketing resource, including the appointment of a new product specialist in London. The Board has also introduced a US\$ listing, alongside the Sterling quote with the aim of attracting new investors and diversifying the shareholder base.



## Board Governance

Gordon Lawson retired from the Board on 30 June 2024 and I took over his position as Chair. Entela Benz-Saliasi also retired from the Board on 30 November 2024. The Board would like to thank Gordon and Entela for their contributions to the Company over a number of years.

The Board has increased its amount of direct consultation with shareholders. Charles Cade became Senior Independent Director in January 2025 and the Board has been refreshed with the appointment of Eddy Jetjirawat as of 1 March 2025. Eddy brings a wealth of investment experience across Asia and Vietnam from his time at Temasek, a Singaporean state-owned multinational investment firm. In light of a recent benchmarking exercise the Board will be reviewing Directors' fees in the second half of 2025.

## Management Fee

The Management Fee was reduced to a flat rate of 1.5% with effect from 1 July 2024, which is a lower and simplified fee structure.

## AGM Announcement

The Annual General Meeting (AGM) of shareholders will be held at Stationers' Hall, London, at 12:00 pm on 18 June 2025 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, discuss the Company's performance, and ask any questions. The VEIL AGM will include a discontinuation vote. The Directors will be voting their own shares against discontinuation, and urge shareholders to do the same.

## Outlook

Over 2024 Vietnam's economy delivered 7.1% GDP growth, one of the highest rates globally. This was supported by public investment, FDI inflows, and recovering consumer demand. Inflation remained within target at 3.6%, while a record US\$24.2bn in FDI disbursement underscored continued investor confidence. The Government, with its low debt to GDP level of 33-34% at the end of 2024, has pursued structural reforms to streamline bureaucracy, accelerate infrastructure projects, and modernise capital markets. If fully implemented, these initiatives are expected to improve long-term economic efficiency and strengthen Vietnam's investment landscape.

The strong economic growth, driven by infrastructure spending and a recovery in consumer demand against a backdrop of low inflation, looked set to continue for 2025. However President Trump's recent introduction of very high tariffs has derailed the previously very positive economic outlook for Vietnam.

Whilst Vietnam's economic growth could come in significantly lower than had been expected, the portfolio remains focused on strong companies that will benefit from domestic growth and increased infrastructure spending as sentiment towards the economy and market returns. The closed end structure has meant that, against the recent sharp falls in markets, the Company has not had to be a forced seller of shares on the back of investor outflows. The Company benefits from Dragon Capital's well-resourced and experienced research team and the Company's size will give it an advantage in sourcing attractive placements of stock and IPOs when they return to the market. Vietnam's strong track record of adapting to external conditions, coupled with its commitment to supporting growth and its young, highly educated population should provide a solid foundation for the economy over the medium term.

The Board monitors the discount at which the Company's shares trade relative to their underlying net asset value and will continue to repurchase shares whilst the discount remains wide. The Board believes that the medium term objective should be for the discount to narrow to 10% or less and may consider further steps to meet this objective if it considers it in the best interests of shareholders to do so. There is, however, no guarantee that any steps the Board may undertake will have the effect of narrowing the discount. The Directors remain cautiously optimistic about the medium-term outlook for Vietnam and would encourage shareholders to vote against the 5 yearly discontinuation vote, to be held at the AGM in London on 18 June 2025.

**Sarah Arkle**

**Chair**

**Vietnam Enterprise Investments Limited**

# THE PORTFOLIO MANAGER'S TEAM



**Tuan Le Anh**

## Lead Portfolio Manager

- MA in Corporate Finance from the University of Economics Ho Chi Minh City.
- Joined Dragon Capital in 2006 as Senior Analyst, became Co-Portfolio Manager of an SMA for a top Nordic 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.
- Started 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 2024.



**Tuan Bui Minh**

## Co-Portfolio Manager

- 14 years of finance experience in Vietnam.
- Educated in the UK, degree in Economics, Finance, and Management from Queen Mary, University of London.
- Worked at VNDirect Securities and IPA Asset Management, joined Dragon Capital in 2014 as a Research Analyst, promoted to Co-Portfolio Manager in 2024.

## Economic Backdrop

Vietnam's political landscape remained stable in 2024, with General Secretary To Lam assuming office in August and setting an ambitious economic agenda. His administration has prioritised pro-growth policies. The centrepiece of this strategy is an expansive infrastructure plan, with public investment projected to reach US\$31bn in 2025, targeting highways, airport expansions, and high-speed rail development.

Perhaps the most profound shift in 2024 was the change in political dynamics, which ushered in a more proactive government. This has sparked optimism among local corporates, as reforms move forward in three key areas: restructuring ministries to improve efficiency, accelerating infrastructure investment focusing on streamlining decision-making and execution, and prioritising technology as a catalyst for future growth. If these initiatives are successfully implemented, Vietnam could be on the cusp of a decade of rapid expansion, comparable to China in the 2010s, Thailand in the 2000s, and South Korea in the 1980s.

If 2022 was a year of turmoil and 2023 one of stabilisation, then 2024 was the foundation for a new era of accelerated growth. GDP expanded by 7.1%, at the upper end of forecasts, supported by controlled inflation at 3.6%, well below the government's 4.0–4.5% target. The current account surplus improved to US\$20.7bn from US\$17.4bn in 2023, and FDI disbursement hit a record US\$24.2bn. A key macroeconomic challenge was FX depreciation of 5.1% over the year, driven by a strong US Dollar Index (DXY), which impacted currencies globally, including Vietnam.

## VEIL Top 20 Holdings

Company	Ticker	Sector	Performance 2024FY (%)	31 December 2024 Weight			31 December 2023 Weight		
				VEIL (%)	VNI (%)	Over / (Under) (%)	VEIL (%)	VNI (%)	Over / (Under) (%)
MOBILE WORLD	MWG	Consumer Discretionary	36.8	8.4	1.7	6.7	4.9	1.4	3.5
FPT CORPORATION	FPT	Information Technology	76.2	8.4	4.3	4.1	6.3	2.7	3.6
VP BANK	VPB	Financials (Banks)	0.4	7.2	2.9	4.3	9.2	3.4	5.8
ASIA COMMERCIAL BANK	ACB	Financials (Banks)	22.4	6.1	2.2	3.9	8.6	2.1	6.5
VIETCOMBANK	VCB	Financials (Banks)	8.2	6.0	9.8	(3.7)	6.9	9.9	(3.0)
TECHCOMBANK	TCB	Financials (Banks)	52.3	5.4	3.3	2.0	3.4	2.5	1.0
HOA PHAT GROUP	HPG	Materials	(0.1)	5.3	3.3	2.0	9.4	3.6	5.8
VIETINBANK	CTG	Financials (Banks)	32.8	4.9	3.9	1.0	1.9	2.9	(0.9)
KHANG DIEN HOUSE	KDH	Real Estate	20.4	4.2	0.7	3.5	2.9	0.6	2.4
DUC GIANG CHEMICALS	DGC	Materials	20.9	3.8	0.9	3.0	1.6	0.8	0.8
SACOMBANK	STB	Financials (Banks)	25.7	3.4	1.3	2.0	1.7	1.2	0.6
MB BANK	MBB	Financials (Banks)	31.0	3.3	2.6	0.7	3.1	2.1	0.9
FPT RETAIL	FRT	Consumer Discretionary	65.2	3.3	0.5	2.8	0.0	0.3	(0.3)
SAIGON SECURITIES INC	SSI	Financials (Diversified)	(3.2)	3.1	1.0	2.1	3.0	1.1	2.0
BECAMEX	BCM	Real Estate	9.0	3.0	1.4	1.6	2.6	1.4	1.2
VINHOMES	VHM	Real Estate	(11.8)	2.5	3.2	(0.6)	3.8	4.2	(0.4)
PHU NHUAN JEWELRY	PNJ	Consumer Discretionary	10.6	2.0	0.6	1.4	2.6	0.6	2.0
MASAN GROUP	MSN	Consumer Staples	(0.5)	1.5	1.9	(0.4)	1.7	2.1	(0.4)
DAT XANH GROUP	DXG	Real Estate	(23.2)	1.5	0.2	1.3	2.3	0.3	2.0
VINAMILK	VNM	Consumer Staples	(4.9)	1.4	2.5	(1.2)	2.6	3.1	(0.5)

## Stock Market

The Vietnam Index (VNI) started 2024 on the front foot, rallying 15% in the first four months, becoming one of the world's best-performing equity markets. However, momentum slowed, and the VNI effectively moved sideways for the remainder of the year, closing up 8.8% in USD total return terms.

Positive developments in capital markets included the long-awaited tackling of the pre-funding requirement for foreign investors, bringing Vietnam closer to Secondary Emerging Market reclassification by FTSE Russell. Corporate earnings rebounded strongly after two years of contraction, with Dragon Capital's Top-80 universe delivering EPS growth of 22.3% YoY, exceeding initial expectations. Listed equity earnings growth was broad-based across sectors, except for property, where earnings typically lag due to revenue recognition at project completion. Nonetheless, increased transaction volumes, absorption rates, and new launches all point to early signs of real estate recovery.

A key challenge was the record-high combined foreign investor outflows of US\$3.5bn from the equity market, driven by a strong DXY, high US Treasury yields, and rotation into US equities. This trend was not unique to Vietnam, with similar outflows across Emerging Markets (EM). There were also planned exits from strategic and private equity players, whose investment horizons in certain companies reached maturity. Nevertheless, it must be acknowledged that there has been a clear rotation from foreign investors away from Vietnam over the last two years. Consequently, foreign ownership of Vietnamese stocks on the Ho Chi Minh Stock Exchange hit the lowest level in the last ten years by the end of 2024 at 12.8%, down from a high of approximately 21% on in February 2020. Despite this, the domestic retail investor base, which accounts for over 90% of market trading, absorbed the outflows, supporting market stability.

## Portfolio Restructuring

VEIL's investment themes remain anchored in Vietnam's long-term growth drivers: banking (the backbone of economic development and 40% of the VNI), supply chain shifts, infrastructure development, urbanisation, and retail modernisation. Against this backdrop, we halved our steel exposure, increased our allocation to the retail sector, and focused on five key sectors: financials, real estate, consumer discretionary, materials, and IT.

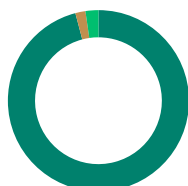
Since my appointment as Lead PM in February 2024, we have actively restructured the portfolio, adding 13 new positions, fully exiting 5, and increasing allocations to 8 high-conviction names. This was funded by trimming 19 high-beta stocks. A significant part of the new additions to the portfolio has been focused on high growth small-mid caps names. The combined weight of these 13 names was 9.1% of NAV and VEIL was overweight 5.5% in these companies compared to the benchmark's weighting. Over the past two years, some of these smaller names represented the fastest growing sectors of the Vietnamese stock market such as logistics and brokerages. The impact has been significant, with newly added and incremental investments into existing positions contributing 6.7% to overall performance in 2024.

### Asset Allocation

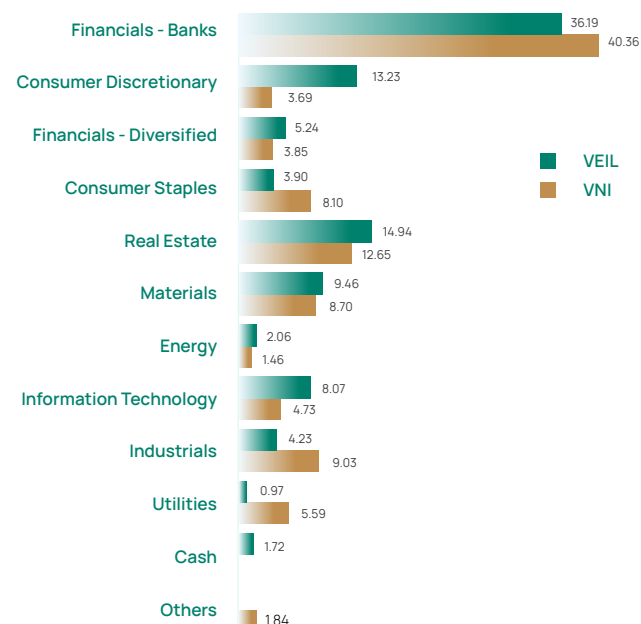
As of 31/12/2024

By Asset Type

Weight (%)	Asset Type
95.8	Listed Equity
2.3	Net Cash and Cash equivalents
1.8	Unlisted Equity



By Sector (%)



## Performance and Attribution Analysis

VEIL's Net Asset Value (NAV) increased by 12.2% in 2024, outperforming the VNI's total return in USD terms by 3.4%. This strong performance brought VEIL to parity on a three year rolling basis and ahead of the VNI across all other time horizons on a cumulative basis since the inception of the VNI, aligning with its targeted outperformance over a three-year period. Despite the VNI trading within a tight range for most of the year, VEIL outperformed in every quarter, reflecting a more balanced portfolio positioned for the recovery themes of 2023-2024.

VEIL has consistently been overweight in the IT sector via its holding in FPT (VEIL 8.4% vs VNI 4.3%) over the past 5 years. FPT, as a key representation of the IT sector, attracted strong investor confidence as technology became a core focus of the government's growth agenda. Its consistent earnings growth and strategic positioning reinforce its potential as a future flagship stock in Vietnam's market.

The recovery in consumer discretionary spending led to a significant rotation into the retail sector, increasing from 7.3% at the start of the year to 13.3% by year-end, an overweight of 3.7% compared to the VNI. Mobile World Group (MWG), where VEIL has an 8.4% weight (overweight by 6.7%), emerged as a major beneficiary. MWG's grocery segment became the market leader domestically, and following a challenging 2023 where EPS declined by 96%, earnings rebounded 21.2x to pre-2023 levels. MWG's share price rose 36.8%, making it VEIL's largest holding by year-end. Another high conviction name in the sector, FPT Retail (FRT, 3.3% in VEIL vs 0.5% in VNI) also performed exceptionally well, rising 73.5% after expanding its pharmacy chain Long Chau by 30% to 1,943 stores, making it Vietnam's largest, and scaling up its vaccination network from 10 to 116 centres. Its share price was further supported by a capital-raising plan at Long Chau, unlocking additional value for the parent company.

The banking sector, the largest in the VNI representing over 40% of the index, was underweight in VEIL's portfolio at 35-37% throughout the year, but careful stock selection drove 30 bps of alpha. Our overweight position in Techcombank (TCB), where VEIL has 5.4% compared to 3.4% in the VNI, was the top performer, rising 52.3%. TCB became the first private, non-state-owned bank in Vietnam to surpass US\$1bn in pre-tax earnings. VEIL's underweight position in both of the largest banks in the VNI - Vietcombank (VCB, 8.2% in the VNI) and BIDV (BID, 5.0% in the VNI) - by 2.1% and 5.0% respectively, benefited relative performance as both underperformed, rising 8.2% and 0.3%, respectively. However, VP Bank (VPB), one of VEIL's largest bank holdings, in which it holds 7.2% vs. 2.9% in the VNI, saw its share price rise only 0.4% despite a 58.2% increase in net profit. Foreign selling pressure, particularly a US\$160mn net outflow from one of its major foreign shareholders, weighed on the stock, although its strategic placement with Sumitomo in 2023 positions it well to benefit from Vietnam's economic acceleration.



On the downside, the materials and resources sectors were a detractor to performance, with VEIL's overweight position in steel producers affected by weak output prices and concerns over trade protectionism in export markets. Despite reducing its exposure from 11.5% to 5.5%, VEIL remains overweight by 1.8% in the sector, believing that Vietnam's infrastructure expansion will drive long-term demand. Hoa Phat Group (HPG), Vietnam's biggest steel producer and a VEIL's biggest holding at 5.3% vs 3.3% in the VNI, announced plans to establish a division for high-quality steel production for high-speed rail projects, aligning with the government's infrastructure development agenda.

The real estate sector, where VEIL holds 16.9% and remains overweight by 5.7%, underperformed, with investor sentiment remaining weak throughout 2024. Slow project launches, sluggish sales, and liquidity challenges persisted, leaving cash flow tied up in unfinished developments. In consumer staples, VEIL's underweight position in Vinamilk (VNM, 1.4% in VEIL vs 2.6% in VNI) and Sabeco (SAB, 0.0% in VEIL vs. 1.4% in VNI) contributed positively.

## Outlook

The potential for tariffs under a second Trump administration has been widely discussed, but the proposed 46% tariff rate is unexpectedly high and has caught many by surprise. While there may be room for negotiation toward a lower rate in the near future, the announcement has nonetheless impacted investment activities and import-export dynamics in Vietnam. In response, the Vietnamese government is accelerating efforts to shift the economy toward more domestically driven growth, supported by public investment and proactive government policies, rather than relying heavily on external demand. In addition, a range of support packages is expected to be introduced to cushion the impact of a potential global trade war.

Notwithstanding external challenges, Vietnam's macroeconomic fundamentals remain strong, positioning the country well for the coming year. Inflation remains controlled, exports continue to grow at double-digit rates, and a robust trade surplus supports a strong current account position. Public debt remains low at just 37% of GDP, providing ample fiscal flexibility.

Over the past decade, Vietnam has consistently delivered annual GDP growth of 6.5–7.0%. The government is targeting GDP growth of 8% or higher in 2025, with ambitions for double-digit GDP growth from 2026 to 2030. These targets have now become more challenging since the US tariff announcements, but the ongoing structural reforms should help provide the necessary framework to sustain the government's 5-year plan from 2026 onward.

For the equity markets, an upgrade for Vietnam to FTSE Secondary Emerging Market (EM) status is likely in 2025, with key barriers having been addressed, notably the pre-funding requirement for foreign investors. The inclusion of more Vietnamese firms in global indices will create a broader, more accessible market for both local and international investors. The government's ambitious development plan has increased the demand for capital, both through private placements of listed companies and an anticipated new wave of IPOs over the next couple of years which will expand investment opportunities. Capital market transactions have been an historical strength for VEIL. The management team is identifying suitable transactions and unique opportunities that fit into its long-term investment vision.

The anticipated implementation of a new trading system and the introduction of a Central Counterparty Clearing service will further help enhance market efficiency and liquidity. While the direction of foreign capital flows remains difficult to predict, these reforms are expected to increase domestic investor participation, a trend observed over the past four years. Early indicators suggest a potential turnaround in Vietnam's real estate sector in 2025, supported by improving liquidity, policy measures to assist developers, and renewed demand in the residential segment. A recovery in real estate would benefit both VEIL's direct property holdings and its banking exposure, as banks are the primary providers of credit to developers and mortgage borrowers. Additionally, credit expansion driven by urbanisation and infrastructure development could further support growth in both sectors.

In light of recent developments, we have revised down our earnings forecasts for the market, but still believe high single digit EPS growth should be achievable in 2025, putting Vietnam on an undemanding valuation relative to regional peers. We believe the VEIL portfolio is well placed to capture Vietnam's potential growth, being almost exclusively focused on the domestic economy. With minimal direct portfolio exposure to the export-related sectors, there is a degree of insulation from the potential impact of new tariffs.

With low public debt, political stability, and increasing infrastructure investment, Vietnam is well positioned to navigate the current period of uncertainty. We remain confident that the portfolio should be underpinned by strong economic fundamentals which should support its performance over the medium term.

## Investment Environment

Vietnam Enterprise Investments Limited ("VEIL") aims to achieve medium-to-long-term capital appreciation of its assets.

### Benchmark

VEIL does not formally benchmark against any index but seeks to outperform the Vietnam Index ("VN Index"), a capitalisation-weighted index of all companies listed on the Ho Chi Minh City Stock Exchange ("HOSE"), on a three-year rolling basis. The VN Index is available on Bloomberg under "VNINDEX VN Equity."

### Business Model

VEIL was incorporated in the Cayman Islands on 20 April 1995 as an exempted company under the Companies Law (Revised), Cap. 22. It operates as a closed-end investment fund and is the longest-running and largest fund focused on Vietnam, primarily investing in listed and pre-IPO Vietnamese companies.

On 5 July 2016, VEIL's shares were admitted to the premium segment of the Financial Conduct Authority's (FCA) Official List and began trading on the London Stock Exchange's main market. On 18 July 2017, VEIL was included in the FTSE 250 Index.

## Investment Policy

### Asset Allocation

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

Whilst VEIL's portfolio will reflect a focus on Vietnam, VEIL may also invest up to, in aggregate, 20 per cent. of Net Asset Value ("NAV") at the time of investment, in companies operating in, or with significant exposure to Cambodia and Laos.

VEIL expects that the majority of the investments comprising the portfolio will be equity securities admitted to trading on the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange, the Unlisted Public Company Market ("UPCoM") or on other stock exchanges.

VEIL may, nonetheless, invest in unlisted equity securities and listed or unlisted debt securities or loan instruments.

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

VEIL may seek exposure to securities directly or indirectly and VEIL may use derivatives for investment purposes and efficient portfolio management.

VEIL may invest in investment companies that have, as their main objective, a focus on investing in securities falling within the VEIL's investment policy.

Investments in other investment companies will not exceed 10 per cent. of NAV at the time of investment.

VEIL does not intend to take legal or management control of any investee company.

VEIL 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 VEIL 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), VEIL's portfolio may reflect a significant weighting to cash or other short-term investments.

## Investment Restrictions

VEIL 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 VEIL may be exposed to the creditworthiness or solvency of a single counterparty;
- b) No more than 20 per cent. of the gross assets of VEIL 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.

## Borrowing

VEIL is permitted to borrow money and to charge its assets. VEIL will not have aggregate borrowings in excess of 20 per cent. of VEIL's NAV at the time of borrowing.

VEIL may borrow for the purposes of capital flexibility, including for investment purposes.

The Board will oversee the level of gearing in VEIL, 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.

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

## Board Composition

The Board supports diversity, appointing members based on qualifications, experience, and the need for balanced perspectives. As of 31 December 2024, the Board comprised five non-executive Directors, four of whom are independent.

During the reporting period, Gordon Lawson (Independent Non-Executive Director) stepped down as part of the Board's succession plan on 30 June 2024, and Entela Benz-Saliasi (Independent Non-Executive Director) resigned on 30 November 2024.

## Discontinuation Vote

The Articles of Association of the Company require it to offer shareholders an opportunity to vote for the wind-up of the Company every five years, giving them an opportunity to decide on the ongoing operation of VEIL. In particular, the Company will put before the annual general meeting in June 2025 a Special Resolution to wind up the Company effective 31 December 2027.

## Subsequent Events

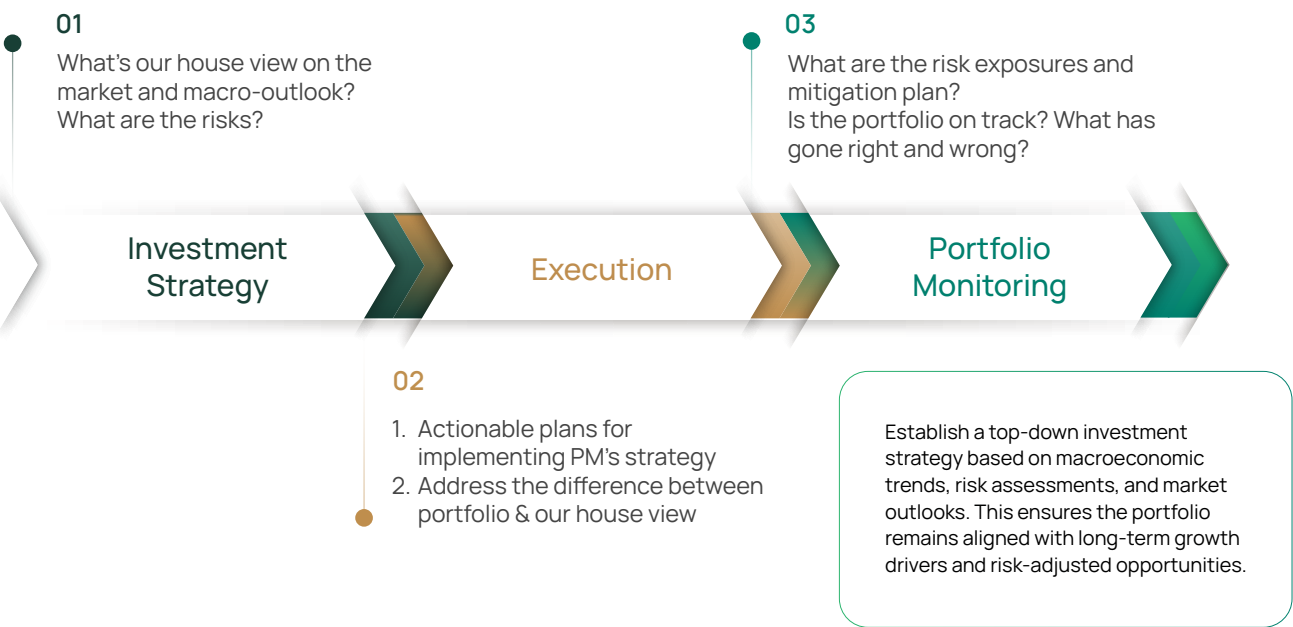
On 7 March 2025, the Company announced that it proposed to introduce a five-year performance-related 100% conditional tender offer. For more details, please refer to page 92.

## Membership Of The AIC

The Company is a member of the Association of Investment Companies (AIC), supporting best practices in governance and reporting.



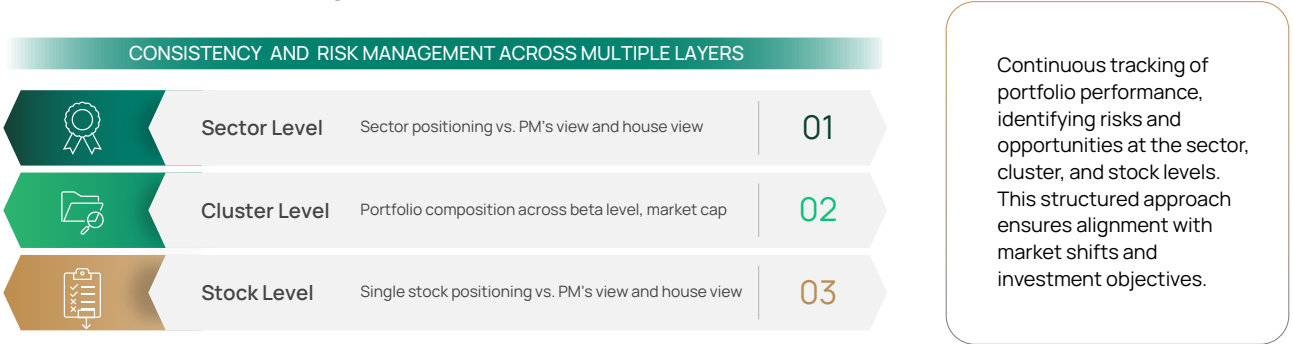
Objective: Consistent Performance Across Funds



Step-by-Step Investment Process



Portfolio Monitoring



Scope of the Report

This report has been prepared to disclose the ESG performance of VEIL over the year ended 31 December 2024.

VEIL's day-to-day operations are managed by Dragon Capital Group ("Dragon Capital" or "the Group"), which reports sustainability-related risks separately. This report therefore focuses on assessing the sustainability-related risks and opportunities associated with VEIL's investment activities.

VEIL's Commitment to Responsible Investment

At VEIL, responsible investment is essential for our stakeholders and for the greater good of society. Our investment strategy is designed to maximise risk-adjusted returns and generate alpha, while also diligently assessing and addressing ESG and climate-related risks as part of our fiduciary duty to investors. This involves placing significant emphasis on environmental, social, and governance factors in VEIL's investment decisions, and integrating them throughout the investment process to optimise performance.

VEIL recognises the interconnectedness of climate change, Green House 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 Board of Directors of VEIL (the "Board") provides oversight of the sustainability reports prepared by the ESG Working Group, in alignment with its 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."

ESG Working Group's 2024 Sustainability Priorities

Revamped ESG management system01

Climate related risk at portfolio level, focus on the top ten companies that are impacted by flooding02

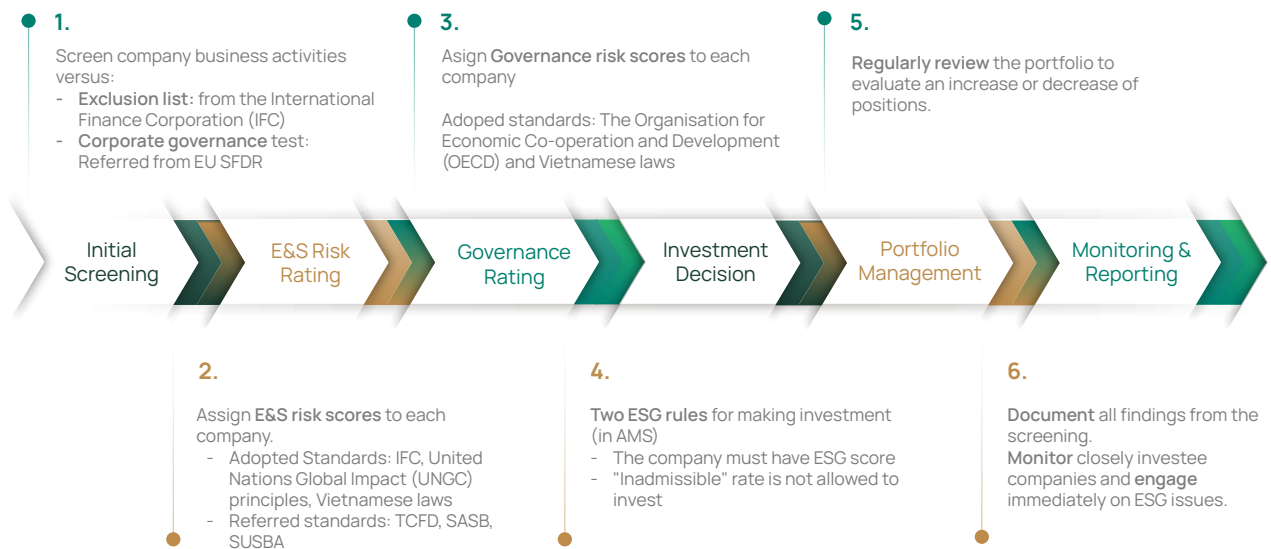
Reporting and disclosure to be more concise and precise03

2. STRATEGY AND RISK MANAGEMENT

VEIL adhered to the same strategy and risk management approaches as those of Dragon Capital Group, as outlined in Dragon Capital Group's Responsible Investment Report. The full report will be published on the Dragon Capital website in May 2025 at <https://www.dragoncapital.com/about/responsible-investment/>

In 2024, a key milestone was the enhancement of the ESG management system, as depicted in the flowchart below.

The Revamped ESG Management System



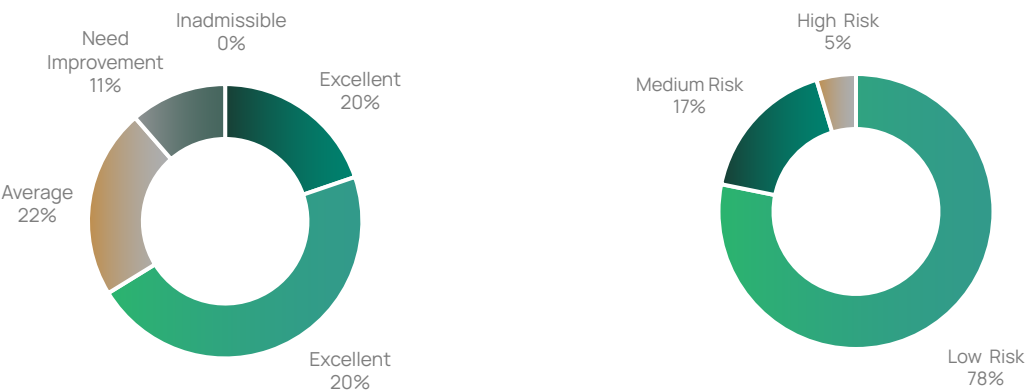
3. METRICS AND TARGETS

As set out and monitored by Dragon Capital's ESG team:

3.1. ESG Performance in 2024

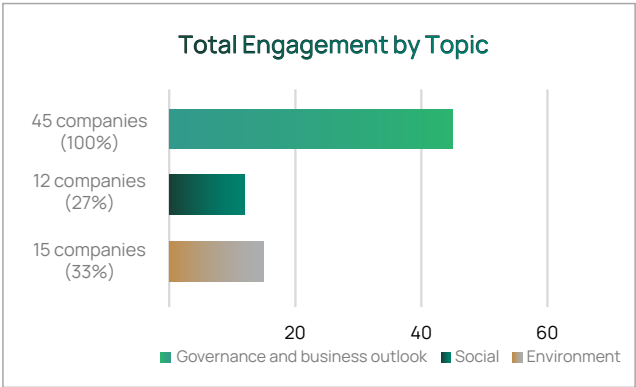
2024 Targets	Achievement	Reference
1. All investee companies have an ESG rating	<b>Achieved</b>  The 2024 ESG management system covers the financial sectors which helps Dragon Capital to conduct screening and ESG analysis for every investment.	<b>Section 4.2</b> below provides more details
2. Engage with top 10% of companies on climate risk	<b>Achieved</b>	<b>Section 4.3</b> below provides more details
3. Maintain weighted average carbon Intensity (WACI) for VEIL lower than that of the VN Index	<b>Achieved</b> (38% lower)	<b>Section 4.4</b> below provides more details

3.2. ESG Rating Distribution



3.3. Active Ownership

For details on engagement and proxy voting activities during the reporting period, as well as advocacy and engagement examples, please refer to the Dragon Capital – Responsible Investment Report. A summary of engagement statistics is provided below.



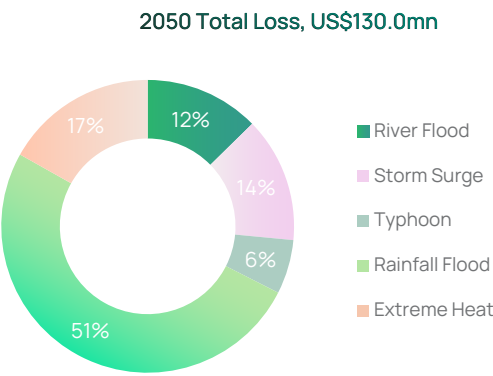
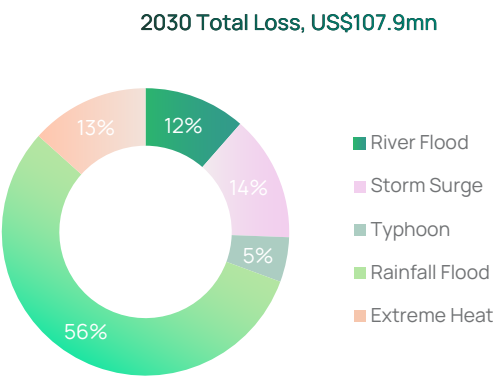
3.4. Climate Related Risk

3.4.1 Physical Risk Assessment

The physical risks were assessed in terms of direct financial losses in USD across the portfolio, quantified as Climate Value at Risk (CVAR)—a measure of the potential decline in portfolio value due to climate-related physical risks.

Two pie charts below illustrate the proportion of portfolio losses attributed to climate hazards for the years 2030 and 2050 under the BAU scenario.

(Note: no asset-level mitigations are considered on this analysis)

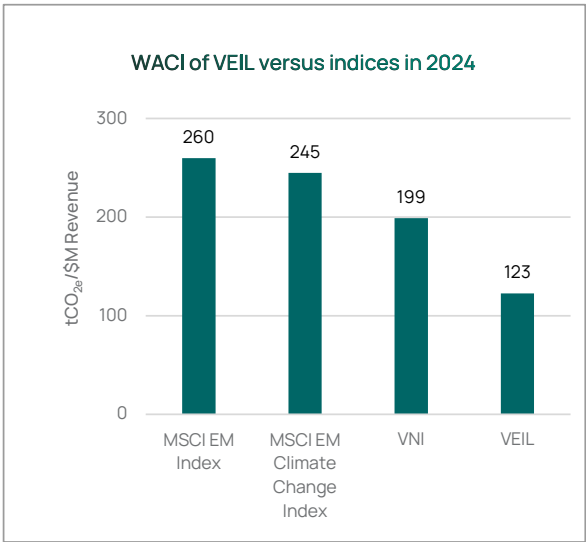


3.4.2 Transition Risk Assessment

Transition CVaR: the maximum amount of loss to be incurred if all the carbon emission scope 1 & 2 of VEIL's portfolio is subjected to a carbon tax equally to EU ETS carbon price of US\$73/tonne CO2 as of 31 December 2024. EU ETS carbon price is currently the highest value across the carbon markets worldwide.

Total carbon emission scope 1 & 2 of VEIL portfolio	Transition CVaR
146,391 tonne CO2e	US\$10.7 mn (0.60% of NAV)

WACI for VEIL was calculated and compared against VN Index, and other MSCI indices.



Sources:

- VEIL: Dragon Capital (as of 31 December 2024) through Intensel Ltd., platform
- VNI: calculated by MSCI methodology (2022), and applied emission sector intensity from Intensel Ltd., platform
- MSCI indices' WACI as of December 2024 were derived from the number of base year in 2021 using the Decarbonisation Trajectory of Indices proposed in MSCI (2024)

4. FORWARD-LOOKING TARGET

In 2025, VEIL will set three main targets for the portfolio as follows:

- (1) Ensure all investee companies have ESG assessment by the 2024 revamped ESG management system
- (2) Maintain a WACI for VEIL that is consistently lower than the VN Index.
- (3) Focus of Engagement with Companies:
  - Companies with an E&S rating “needs improvement”; and/or
  - Companies with potentially high financial losses due to physical climate risks and/or
  - High-emission companies that do not disclose GHG emissions.



# 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 2024.

The AIC Code is available on the AIC website ([www.theaic.co.uk](http://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 2024.

## 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”).

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 2019 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 have adequate and regular shareholder liaison.

During the year ended 31 December 2024, 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 2024 and to the date of this annual report are found on the Report of the Board of Directors.

The biographical details of the Directors are provided in the "Board of Directors" section of this annual report (pages 44 to 46) or the Company's website (<https://www.veil.uk/>). There are no Executive Directors on the Board.

As at 31 December 2024, the Board consisted of five Non-executive Directors, four of whom were independent of the Investment Manager, whose 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.

The Chair of the Board, Sarah Arkle, is non-executive and independent of the Investment Manager. The 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.

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.

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.

As at 31 December 2024, two out of the five Board members originate from an Asian ethnic background (Vietnam and Singapore) and three out of the five Board members are female.

Details of the individual board 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 matters as well as industry issues.

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

The Investment Manager, with the support of the Company's Legal Advisers, provides the Board with regular updates on regulatory issues and on the latest corporate governance rules and regulations.

## Directors' Duties and Responsibilities

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. 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 performance and cost of 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 Reserved Powers of the Board have been adopted by the Directors to demonstrate clearly the importance with which the Board takes its fiduciary responsibilities. The Reserved Powers of the Board also serve as an ongoing means of measuring and monitoring the effectiveness of its actions.

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, compliance, risk management, third party services and other matters relating to the operations and regulation of the Company.

The standing agenda includes reviewing the portfolio performance, attribution analysis, contributors and detractors to 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.

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 Advisors and the Auditor.



Charles Cade, Senior Independent Director of VEIL, speaking to prospective investors at the Master Investor Show 2024

## Board and Committees

Until 30 November 2024, there were four committees:

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

The responsibilities of the four Committees are described below. All members of the Committees are independent.

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 does not participate in any Committee.

On 1 December 2024, the Audit and Compliance Committee and the Risk Management Committee was consolidated into a single Audit and Risk committee. As of 31 December 2024, there were three committees:

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

Table 2 below describes the composition of each Committee from 1 January 2024 to 30 June 2024, from 1 July 2024 to 30 November 2024 and from 1 December 2024 onwards.

## Audit and Compliance Committee

The Audit and Compliance Committee was chaired by Low Suk Ling and comprises Charles Cade and Entela Benz-Saliasi as members until 30 November 2024.

In 2024, the Audit and Compliance Committee met three times.

The Audit and Compliance Committee monitored the integrity of the financial statements of the Company, including its annual and half-yearly reports and financial statements and addressing any significant financial issues.

The Audit and Compliance Committee also oversaw the process of identifying, assessing, and controlling the Company's compliance with regulatory, internal controls and audit processes, including reviewing external auditor independence and performance.

The Audit and Compliance Committee managed conflicts of interest, evaluated internal audits and ensured the establishment of a whistleblowing policy for reporting possible misconduct.

**Table 2: Board Committee Composition**

	Until 30 June 2024	1 July 2024 – 30 November 2024	From 1 December 2024
Audit and Compliance Committee	Low Suk Ling (Chair) Charles Cade Sarah Arkle	Low Suk Ling (Chair) Charles Cade Entela Benz-Saliasi	-
Risk Management Committee	Entela Benz-Saliasi (Chair) Vi Peterson Low Suk Ling	Entela Benz-Saliasi (Chair) Vi Peterson Low Suk Ling	-
Audit and Risk Committee	-	-	Low Suk Ling (Chair) Vi Peterson Charles Cade
Management Engagement Committee	Sarah Arkle (Chair) Gordon Lawson Charles Cade	Charles Cade (Chair) Entela Benz-Saliasi Sarah Arkle	Charles Cade (Chair) Low Suk Ling Sarah Arkle
Nomination and Remuneration Committee	Vi Peterson (Chair) Entela Benz-Saliasi Gordon Lawson	Vi Peterson (Chair) Sarah Arkle	Vi Peterson (Chair) Sarah Arkle



## Risk Management Committee

The Risk Management Committee was chaired by Entela Benz-Saliasi and comprised Vi Peterson and Low Suk Ling as members until 30 November 2024.

In 2024, the Risk Management Committee met twice.

The Risk Management Committee was responsible for assisting the Board by overseeing the Investment Manager's risk strategy, internal controls, and compliance with laws and ethical standards.

The Risk Management Committee's responsibilities included identifying, assessing, and managing risks related to the Company's investments, operations, sustainability and business continuity, to ensure these were reported and mitigated effectively.

The Risk Management Committee was also responsible for addressing potential conflicts of interest between the Investment Manager and related parties, providing guidance on investment opportunities and ensuring transparency.

The Risk Management Committee was responsible for reviewing the ESG market practice and climate change related risks during the reporting year.

The review ensured that the disclosure was based on ESG key performance indicators (KPI) instead of from ESG score level. Climate risks were reviewed quarterly during the reporting year, including reviewing the top five companies with the highest physical climate value at risk and benchmarking the transition risk to local and EM benchmarks.

The Risk Management Committee was responsible for reviewing the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems, and reviewing and approving the statements to be included in the annual report concerning internal controls and risk management.

The Board is responsible for reviewing the ongoing processes for identifying, evaluating and monitoring the principal risks and uncertainties faced by the Company.

## Audit and Risk Committee

From 1 December 2024, the Audit and Compliance Committee and the Risk Management Committee have been consolidated into the Audit and Risk Committee. The Audit and Risk Committee is chaired by Low Suk Ling and comprises Vi Peterson and Charles Cade as members.

The Audit and Risk Committee shall meet at least three times a year, or more often if required.

The Audit and Risk Committee has assumed all of the responsibilities previously carried out by the Audit and Compliance Committee and the Risk Management Committee, as set out above.

Details of the Audit and Risk Committee can be found in the Audit and Risk Committee Report.

## Management Engagement Committee

Until 30 June 2024, the Management Engagement Committee was chaired by Sarah Arkle, and comprised Gordon Lawson and Charles Cade as members.

From 1 July 2024 to 30 November 2024, the Management Engagement Committee was chaired by Charles Cade and comprised Entela Benz-Saliasi and Sarah Arkle as members.

Since 1 December 2024, the Management Engagement Committee has been chaired by Charles Cade and comprises Low Suk Ling and Sarah Arkle as members.

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

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 dated 23 May 2016 (as amended from time to time) between the Company and the Investment Manager ("Investment Management Agreement").

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.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by Vi Peterson and comprises Sarah Arkle as a member.

The Nomination and Remuneration Committee shall meet at least once a year, or more often if required.

The Nomination and Remuneration Committee is responsible for regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes.

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 Jetjirawat in March 2025. Spencer Stuart has no connections with the Company or any individual Directors.

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

Details of the Directors' remuneration can be found on 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.

## 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.

As at 31 December 2024, the Board consisted of four Independent Non-executive Directors and one Non-Independent Non-executive Director. 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 Company aims to have at least two Directors from an ethnic minority group. This target has been achieved since 2016. As at 31 December 2024, the Company has two Directors from an ethnic minority background.

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 has been achieved since 2021. As at 31 December 2024, 60% of the Company's Board comprised female Directors.

### Targets post-2027

The Company's post-2027 targets are the same as its pre-2027 targets.

## UK Listing Rule 6.6.6

The Directors confirm that, as at 31 December 2024, the Company has met the targets on board diversity as set out in UKLR 6.6.6(9)(a), with 60% of the Board being women (including the senior independent director) and two out of the five directors being from minority ethnic backgrounds.

Table 3 below has been constructed using data provided by the Directors on a voluntary basis. Each Director received an email containing the same table format as Table 3 and was asked to tick the boxes applicable to them.

After the reporting period, on 21 January 2025, Charles Cade replaced Vi Peterson as the Senior Independent Non-executive Director. Additionally, on 24 February 2025, Edphawin Jetjirawat was appointed as the Independent Non-executive Director with effect from 1 March 2025. Those subsequent events do not affect the Company's ability to meet any of the targets in UKLR 6.6.6(9)(a).

**Table 3: Board Diversity Data Collection**

Gender identity or sex as of 31 December 2024:

	Number of board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
Men	2	40%	0
Women	3	60%	2 (SID/Chair)

Ethnic background as of 31 December 2024:

	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	60%	1 (Chair)
Asian/Asian British	2	40%	1 (SID)

## Directors' Appointment and Policy on Payment of Loss of Office

Each Director has an appointment letter with the Company. The terms of the appointment provide that a Director will be subject to re-election at each annual general meeting ("AGM"). A Director may resign from office with three months' notice.

The Board does not have a formal policy requiring Directors to stand down after a certain period. The Board has established the 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.

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

### Appointment

All the Directors are non-executive and have been appointed under the terms of Letters of Appointment. Each Director is subject to election at the first AGM after their appointment and to re-election annually thereafter.

New appointments to the Board will be placed on the fee scale applicable to all Directors at the time of appointment (currently US\$45,000). No incentive or introductory fees will be paid to encourage a directorship.

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.

## Conflicts 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 2024, 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 Board notes that an affiliate of the Investment Manager holds two convertible notes issued by Intensel Limited, a Hong Kong company which provides climate risk analysis, in an aggregate amount of US\$400,000, as disclosed by the Company in previous Annual Reports.

Until 30 November 2024, Entela Benz-Saliasi had a material interest in and had been a director of, Intensel Limited, which might provide services in the future to the Company (such as analysis of investee companies). However, any such services were not expected to be materially significant.

The Directors' holdings in the Company can be found in the Report of the Board of Directors.

## Performance Evaluation

At least every 3 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 May 2023, 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 connections with the Company or any individual Directors.

Lintstock Limited conducted a broad-base review of the Chair and Committee performance, as well as the Investment Manager evaluations over a two-stage period, which included a survey-based Board Review in May 2023, and a follow-up Board Review with Director interviews in September 2024.

The results of the 2024 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.

The Board is satisfied that the performance of each Committee and individual Directors, including the Chair of the Board, is satisfactory and that they demonstrate commitment to their role.



## 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.

## 2024 Annual General Meeting

The 2024 AGM took place on 25 June 2024. The notice of the 2024 AGM can be found on the Company's website: [https://veilrproduction.blob.core.windows.net/documents/VEILAGMCircular\\_2023.pdf](https://veilrproduction.blob.core.windows.net/documents/VEILAGMCircular_2023.pdf) 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/16536447>.

## 2025 Annual General Meeting

The 2025 AGM of the Company will be held at The Stationer's Hall, Ave Maria Ln, London EC4M 7DD, United Kingdom on 18 June 2025 at 12:00 pm (UK time).

The Notice of the 2025 AGM will be published and made available to shareholders in due course.

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

Table 4 below lists the number of Board and Committee meetings attended by each Director.

During the year ended 31 December 2024, there were four Board meetings, three Audit and Compliance meetings, two Risk Management Committee meetings, two Management Engagement Committee meetings and three Nomination and Remuneration Committee meetings.

**Table 4: Attendance of the Board and the Committees Meetings**

For the year ended 31 December 2024:

Director	Board	ACC	RMC	MEC	NRC
Vi Peterson	4/4	1/3	2/2		3/3
Low Suk Ling	4/4	3/3	2/2		
Sarah Arkle	4/4	2/3		2/2	2/3
Charles Cade	4/4	3/3		2/2	
Dominic Scriven O.B.E	4/4				
Gordon Lawson	4/4			1/2	1/3
Entela Benz-Saliasi	4/4	1/3	2/2	1/2	1/3

ACC = Audit and Compliance Committee  
RMC = Risk Management Committee  
MEC = Management Engagement Committee  
NRC = Nomination and Remuneration Committee

Note 1: Gordon Lawson resigned on 30 June 2024.

Note 2: Entela Benz-Saliasi resigned on 30 November 2024

Note 3: ACC and RMC combined into one committee Audit and Risk Committee (ARC) on 1 December 2024. There was no ARC meeting until 31 December 2024.

Note 4: Please also refer to Table 2 for the board committee composition changes in 2024. Due to the committee member changes, Directors did not attend all committee meetings held within a year.

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 Advisors and the Auditor.

Advisers to the Company also prepare reports for the Board from time to time 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 FRC Standard.

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 2027.

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 2027.

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 recourses, 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.



2024 Annual General Meeting, London, 25 June 2024

## 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. From 1 July 2024, the management fee shall be calculated and accrued 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 Company has the right to terminate the Investment Management Agreement giving 12 months' notice in writing to the Investment Manager following the amended Investment Management Agreement effective from 1 April 2025.

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 Manager's 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 discount control policy.

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.

The Risk Management Committee (from 1 December 2024, the Audit and Risk Committee) shall undertake an annual review of the effectiveness of the Company's systems of internal control and the Directors believe that an appropriate framework is in place to ensure that sound systems of internal control 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 macro-economy, its activity, the portfolio and investment performance over the preceding period.

The Investment Manager and Standard Chartered Bank (the "Administrator") also ensure that all Directors receive, 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 Board has delegated the exercise of voting rights attached to the securities held in the portfolio to the Investment Manager. The Investment Manager follows a proxy voting policy when voting, which provides for certain matters to be reviewed on a case-by-case basis.

Proxy voting is an important part of the corporate governance process, and the Investment Manager views its obligation to manage the voting rights of the shares in investee companies seriously.

Consequently, votes are cast both diligently and prudently, based on the Investment Manager's reasonable judgment of what will best serve the financial and governance considerations of the Company.

So far as is practicable, and with the authorisation by the Board, the Investment Manager votes at all of the meetings called by companies in which the Company invests.

In order to do this, the Investment Manager agrees its stance on a variety of key corporate governance issues, including disclosure and transparency, board composition, committee structure, director independence, auditor rotation and social and environmental issues.

These guidelines form the basis of the Investment Manager's proxy voting decisions, although they are equally cast on a case-by-case basis, taking into account the individual circumstances of each vote.

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.

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 2021.

## 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 appropriate, the Chair of the Board and other Directors are available for 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 2024, 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.

Shareholders wishing to raise questions are encouraged to write to the Company's Administrator at the address shown in the "Company Information" section of this annual report, or to contact the Investment Manager using the contact details also provided in the "Contact" section 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.

The Company also releases information through the London Stock Exchange (<https://www.londonstockexchange.com/stock/VEIL/vietnam-enterprise-investments-limited/company-page>).



2024 Annual General Meeting, London, 25 June 2024

## Authority for Share Buyback and Discount Management

The shareholders approved at the Company's AGM on 25 June 2024 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 was passed and shall expire on the earlier of 31 December 2025 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.

A share buyback programme was carried out in 2024. The details of the share buyback programme in 2024 can be found on the London Stock Exchange website <https://www.londonstockexchange.com/stock/VEIL/vietnam-enterprise-investments-limited/analysis>.

In total, 16,293,233 Shares were bought back during the year ended 31 December 2024, representing 8.1% of the issued share capital, for an aggregate consideration of US\$ 121,703,936. The Shares bought back are held in treasury. As at 31 December 2024, the Company held 16,293,233 Shares in treasury.

Following the above buybacks, the total number of Shares in issue was 184,733,753 (excluding Shares held in treasury) as at 31 December 2024.

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 3 April 2024, the Company cancelled from treasury 19,893,760 Ordinary Shares. Following the cancellation, the Company had 198,247,879 Ordinary Shares in issue (excluding treasury shares) and held 2,779,107 Ordinary Shares in treasury as at 3 April 2024.

After the reporting period, 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.

As at 10 April 2025, 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 by no later than 7:30am (UK time) on the following business day.

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.

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-slavery-statement/>.



Master Investor Show 2024, London, 9 March 2024

Table 1: 17 Principles of the AIC Code in Practice During the Year Ended 31 December 2024

AIC Code Principle		VEIL's application
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. (Incorporates relevant content from UK Code Principle A)	<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 effectiveness of the Board and the Chair of the Board is reviewed regularly as part of the internal control process led by the Nomination and Remuneration Committee.</p>
B.	The board should establish the company's purpose, values and strategy and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture. (UK Code Principle B)	<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>The last Board evaluation report was done in October 2024 by Lintstock Limited, a global third-party advisor to the boards of a variety of companies, including over 60 investment trusts.</p>
C.	The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed. (UK Code Principle C)	The Board considers that the Company is adequately resourced to meet its objectives and is satisfied that it is able to effectively measure its performance against them.
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)	The Board receives regular reports from the Investment Manager in relation to shareholder engagement as part of an extensive investor relations programme.
E.	[Intentionally left blank] *	
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)	The Chair of the Board encourages active participation at Board meetings, including setting the agenda items for discussion.

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



AIC Code Principle		VEIL's application
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)	The Board has delegated responsibility to key Committees, as well as engaging the Investment Manager under a formal investment management and services agreement.
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)	The Directors consider they have sufficient time to meet their Board responsibilities.
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)	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.
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 and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. (Incorporates relevant content from UK Code Principle J)	The Nomination and Remuneration Committee is responsible for proposing candidates for appointment to the Board and for overseeing the recruitment process.
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)	The varying backgrounds and wide-ranging experience of the Directors, including in the investment and financial services sectors, commercial businesses and academia, ensure broad cognitive diversity, which is viewed as key in assisting effective challenge and discipline.
L.	Annual evaluation of the board should consider its 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)	The Board conducts an annual review of its performance and that of its individual Directors at its year-end Board meeting.
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)	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 Compliance Committee (from 1 December 2024 the Audit and Risk Committee).

AIC Code Principle		VEIL's application
N.	The board should present a fair, balanced and understandable assessment of the company's position and prospects. (UK Code Principle N)	The Audit and Compliance Committee (from 1 December 2024 the Audit and Risk Committee) reviewed the financial and narrative statements in the 2024 Annual Report, as well as supporting papers and evidence from the Investment Manager in relation to this area.
O.	The board should establish procedures to manage risk, oversee the 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)	Day-to-day risk management is undertaken by the Investment Manager and overseen by the Risk Management Committee (from 1 December 2024 the Audit and Risk Committee) which receives detailed reports quarterly on the risk management and internal control functions.
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)	The Directors' remuneration policy is in accordance with the provisions of the UK Code for Non-executive Directors' remuneration.
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)	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.
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)	The Directors are remunerated on the basis of a flat standard fee supplemented by additional fees for Committee memberships and chairing duties.



2024 Annual General Meeting, London, 25 June 2024

# Audit and Risk Committee Report

## Overview

On 1 November 2023, the Board of Directors of the Company (the "Board") reviewed the Board Committees and their functions. The Audit and Risk Committee was split into the Audit and Compliance Committee and the Risk Management Committee.

For the period from 1 November 2023 to 30 November 2023, the Audit and Compliance Committee consisted of three members, and the Risk Management Committee also consisted of three members. All members were 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 Compliance Committee and the Risk Management Committee were to be Independent Non-executive Directors. At least one member of the Audit and Compliance Committee must have recent and relevant financial experience.

The Board appointed the Chair of the Audit and Compliance Committee and the Chair of the Risk Management Committee, who had the responsibility of liaising with the Board.

On 1 December 2024, the Audit and Compliance Committee and the Risk Management Committee were consolidated into a single Audit and Risk Committee. The Audit and Risk Committee also 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 meets at least three times a year, to held coincide with key dates within the financial reporting and audit cycle of the Company.

## Composition

Until 30 November 2024, the Audit and Compliance Committee was chaired by Low Suk Ling and its members included Charles Cade and Entela Benz-Saliasi. The Risk Management Committee was chaired by Entela Benz-Saliasi and its members included Vi Peterson and Low Suk Ling.

During the year ended 31 December 2024 (before the consolidation into the Audit and Risk Committee), the Audit and Compliance Committee met three times and the Risk Management Committee met twice. Table 4 at the end of 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 Compliance meetings as necessary.

In the opinion of the Board, the Audit and Risk Committee of the Company complies with the recommendations and requirements of the AIC Code.

## Roles and Responsibilities

The Audit and Risk Committee took over the roles and responsibilities of the Audit and Compliance Committee from 1 December 2024.

## 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 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.

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.

The Directors have not identified any other principal risk or uncertainty during the year ended 31 December 2024.



## External Auditor Appointment and Tenure

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

The Audit and Risk Committee annually assesses and reports to the Board on the qualification, expertise, resources, independence and objectivity of the external auditor and the effectiveness of the audit process, taking into consideration 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 the external auditor and the Company and/or the Investment Manager (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity.

In 2023, the Chair of the Audit and Compliance Committee requested a periodic review of the external auditor, KPMG. The Audit and Compliance Committee conducted a 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 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 auditors in Vietnam with relevant experience and that KPMG is the only FRC-qualified auditor in Vietnam.

KPMG Limited ("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. For the year ended 31 December 2024, it was the third financial year for the partner who was assigned 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 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.

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

- 2024: US\$ 80,000
- 2023: 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 the 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 the ARC meeting. During the meeting, the ARC 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 re-appointment of KPMG and their re-appointment will be put to the Company's shareholders at the 2025 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 2024, 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  
29 April 2025



The Investment Company Showcase, London, 11 October 2024

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

Fee rates have been established by reference to current market levels and are as follows:

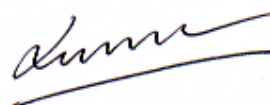
Directors' role	Fees per annum
Member of the Board only	US\$45,000
Chair of the Board	+US\$10,000
Member of each Committee	+US\$2,500
Chair of each Committee	+US\$5,000

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

Directors	2024 (US\$)	2023 (US\$)
Sarah Arkle	56,250	52,500
Charles Cade	51,250	12,083
Vi Peterson	52,500	52,500
Low Suk Ling	52,500	50,416
Gordon Lawson*	30,000	57,917
Entela Benz-Saliasi*	49,167	52,500

\* Gordon Lawson resigned on 30 June 2024 and Entela Benz-Saliasi resigned on 30 November 2024.

Board fees were last revised in 2021. In light of a recent benchmarking exercise the Board will be reviewing Directors fees in the second half of 2025.



Vi Peterson  
Chair of the Nomination and Remuneration Committee  
Vietnam Enterprise Investments Limited  
29 April 2025



# Board of Directors

## Sarah Arkle

Appointed January 2022

Independent Non-executive Director  
Chair of the Board (from July 2024)

Sarah is an investment professional with over thirty 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.

ARC MEC NRC



## Vi Peterson

Appointed April 2018

Independent Non-executive Director  
Senior Independent Non-executive Director (from November 2023 to January 2025)  
Chair of the Nomination and Remuneration Committee (from November 2023)

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

ARC MEC NRC



## Low Suk Ling

Appointed July 2021

Independent Non-executive Director  
Chair of the Audit and Compliance Committee (from November 2023 to November 2024)  
Chair of the Audit and Risk Committee (from December 2024)

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

ARC MEC NRC



ARC	Audit and Risk Committee member
MEC	Management Engagement Committee member
NRC	Nomination and Remuneration Committee member
	Committee Chair
	Non-member



## Charles Cade

[Appointed October 2023](#)

ARC

MEC

NRC



**Independent Non-executive Director**

**Senior Independent Non-executive Director (from January 2025)**

**Chair of the Management Engagement Committee (from July 2024)**

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 a non-executive director of Temple Bar Investment Trust, a member of the investment committee of the Rank Foundation charity and an independent consultant to interactive investor.

## Dominic Scriven O.B.E

[Appointed May 1995](#)

ARC

MEC

NRC



**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.

## Gordon Lawson

[Appointed July 2014 / Resigned June 2024](#)



**Independent Non-executive Director**

**Chair of the Board (from July 2022 to June 2024)**

Gordon has many years of experience in the City, latterly as head of equity proprietary trading and EMEA equity, derivatives and convertible bond risk at Salomon/Citigroup and then as the founder of Pendragon Capital, a large event-driven hedge fund. Gordon is an adviser to several funds, sits on the Advisory Boards of several companies and funds, including Bridges Ventures and is Chair of Parkwalk Advisors.

## Entela Benz-Saliasi

[Appointed May 2019 / Resigned November 2024.](#)

**Independent Non-executive Director**

**Chair of the Risk Management Committee (from November 2023 to November 2024)**



Entela holds a PhD in Financial Asset Management and Engineering from Swiss Finance and Banking Institute, a postgraduate degree from Linacre College, Oxford and a MPhil from IUHEI, Geneva, Switzerland. She has served as Adjunct Associate Professor at Department of Finance, HKUST Business School, Finance Department in Hong Kong for more than 16 years. Alongside teaching, she has been acting as a consultant for Sustainable and Climate Investing since 2007. She has done extensive academic and industry work on asset pricing as well as the value of climate risk on company financial performance for leading financial institutions. She is also the founder and CEO of Intensel Limited, a global-award winning (COP28) company on AI and Climate Solutions leveraging ML/Deep Learning, geospatial and satellite data for mapping climate-related financial risk. She sits on various pro-bono boards in Hong Kong and the Philippines. As a financial professional she worked in the Investment bank and hedge fund industry including analyst in UBS (2007, HK), Longitude Investment SA (1999, Switzerland) and a Director in Security and Exchange Commission (1997, Albania), before moving into an academic, consultancy and entrepreneurship role. Given the wealth of expertise spanning across academia and industry, she has acquired a comprehensive experience in strategy, risk management, financial statements, accounting policies, practices and governance. She is a frequent speaker in large conference from The Economist to CLSA Forum etc.wildlife.

## Edphawin Jetjirawat

[Appointed March 2025](#)

**Independent Non-executive Director**



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

## Ownership in VEIL as of 31 December 2024

	Status	Appointed	Years on Board	Ownership in VEIL	
				Share	%
Sarah Arkle	Independent	2022	2	20,000	0.01%
Vi Peterson	Independent	2018	6	-	-
Low Suk Ling	Independent	2021	3	-	-
Charles Cade	Independent	2023	1	25,000	0.01%
Dominic Scriven O.B.E	Non-Independent	1995	29	178,423	0.10%
				<b>223,423</b>	<b>0.12%</b>

All directors are non-executive.  
Edphawin Jetjirawat (appointed on 1 March 2025) has no beneficial interest in the Company.



Left to Right: Charles Cade, Vi Peterson, Dominic Scriven O.B.E, Sarah Arkle, Entela Benz-Saliasi, Low Suk Ling

# Report of the Board of Directors

The Directors of Vietnam Enterprise Investments Limited ("the Company") present their report and the audited financial statements of the Company for the year ended 31 December 2024.

## 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 profit for the year ended 31 December 2024 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 2024 (2023: Nil).

## Share capital

Details of movements in the Company's share capital during the year are presented in Note 8. As at 31 December 2024, the Company had 184,733,753 Ordinary Shares and 1,000 Management Shares outstanding (31 December 2023: 201,026,986 Ordinary Shares and 1,000 Management Shares outstanding).

According to the Resolution dated 22 March 2024, the Board of Directors resolved to cancel 19,893,760 treasury shares of the Company ("Share Cancellation"). The Share Cancellation was completed on 3 April 2024.

## Directors

The Directors of the Company during the year ended 31 December 2024 and to the date of this annual report were as follows:

### Non-executive Director:

Dominic Scriven O.B.E

### Independent Non-executive Directors:

Sarah Arkle

- Chair (since 1 July 2024)
- Independent Non-executive Director (until 30 June 2024)

Gordon Lawson

- Chair (until 30 June 2024)

Charles Cade

- Senior Independent Non-executive Director (since 21 January 2025)
- Independent Non-executive Director (until 20 January 2025)

Vi Peterson

- Senior Independent Non-executive Director (until 20 January 2025)
- Independent Non-executive Director (since 21 January 2025)

Low Suk Ling

- Independent Non-executive Director

Edphawin Jetjirawat

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

Entela Benz-Saliasi

- Independent Non-executive Director (until 30 November 2024)

In accordance with Article 91 of the Amended and Restated 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"). Save for Gordon Lawson, who stepped down from the Board effective 30 June 2024, all of the Independent Non-executive Directors were duly re-appointed at the AGM held on 25 June 2024 following the expiry of their respective terms. Dominic Scriven O.B.E also submitted himself for re-election and was duly re-appointed.



## Directors' rights to acquire shares or debentures

At no time during the 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.

## Directors' interests in shares

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 2024 (31 December 2023: 178,423 Ordinary Shares).

Dominic Scriven O.B.E also has indirect interests in shares 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 2024, Dragon Capital Markets Limited beneficially held 1,685,359 Ordinary Shares (31 December 2023: 1,685,359 Ordinary Shares) of the Company for investment and proprietary trading purposes.

Sarah Arkle, an Independent Non-executive Director until 30 June 2024 and Chair of the Company since 1 July 2024, is a beneficial shareholder of the Company, holding 20,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 9,696 Ordinary Shares).

Gordon Lawson, Chair of the Company until 30 June 2024, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 25,000 Ordinary Shares).

Charles Cade, an Independent Non-executive Director until 20 January 2025 and a Senior Independent Non-executive Director since 21 January 2025, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 15,000 Ordinary Shares).

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.

## Directors' interests in contracts

There were no contracts of significance in relation to the Company's business in which a Director of the Company had a material interest, whether directly or indirectly, at the end of the year or at any time during the year.

## Major shareholders

Details of the shareholders who owned more than 5% of the Company's issued Ordinary Share capital as at 31 December 2024 and 2023 are set out in Note 8 to the financial statements.

## 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

## 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 2024 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 occurred during the year ended 31 December 2024 are described in the Chair's Statement and the Corporate Governance Statement. A detailed description of the principal risks and uncertainties faced by the Company are set out in the Corporate Governance Statement.

## 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 the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("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.

## 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 2024, 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:



Sarah Arkle  
Chair  
Vietnam Enterprise Investments Limited  
29 April 2025



Charles Cade  
Senior Independent Non-executive Director  
Vietnam Enterprise Investments Limited  
29 April 2025

# Independent Auditors' Report



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
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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 2024, 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 55 to 93.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, 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 2024.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

31/12/2024  
NH  
NH  
31/12/2024





## 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.







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.

100%  
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 100%



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.: 24-01-00529-25-1



*[Signature]*  
Tran Thi Le Hang  
Deputy General Director

29 April 2025

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# Statement of Financial Position as at 31 December 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$	Change in %
<b>CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	5(a)	1,793,528,114	1,740,006,742	
Other receivables		43,816	815,918	
Balances due from brokers		2,208,879	3,705,746	
Cash and cash equivalents	6	15,822,323	10,192,455	
<b>TOTAL ASSETS</b>		<b>1,811,603,132</b>	<b>1,754,720,861</b>	<b>3.24</b>
<b>CURRENT LIABILITIES</b>				
Balances due to brokers		11,867,729	8,597,381	
Accounts payable and accruals	7	2,625,702	2,865,772	
<b>TOTAL LIABILITIES</b>		<b>14,493,431</b>	<b>11,463,153</b>	<b>26.43</b>
<b>EQUITY</b>				
Issued share capital	8	1,847,346	2,010,278	
Share premium	8	287,049,152	408,590,156	
Retained earnings		1,508,213,203	1,332,657,274	
<b>TOTAL EQUITY</b>		<b>1,797,109,701</b>	<b>1,743,257,708</b>	<b>3.09</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,811,603,132</b>	<b>1,754,720,861</b>	<b>3.24</b>
<b>NUMBER OF ORDINARY SHARES IN ISSUE</b>	<b>8</b>	<b>184,733,753</b>	<b>201,026,986</b>	
<b>NET ASSET VALUE PER ORDINARY SHARE</b>	<b>9</b>	<b>9.73</b>	<b>8.67</b>	<b>12.23</b>

Approved by the Board of Directors on 29 April 2025



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 2024

	Notes	2024 US\$	2023 US\$
<b>INCOME</b>			
Interest income		18,725	41,937
Dividend income		14,919,224	11,456,082
Net changes in fair value of financial assets at fair value through profit or loss	5(b)	177,142,004	180,399,537
Gains on disposals of investments		24,822,716	7,942,565
<b>TOTAL INCOME</b>		<b>216,902,669</b>	<b>199,840,121</b>
<b>EXPENSES</b>			
Administration fees	10	(1,324,762)	(1,196,736)
Custody fees	10	(989,041)	(898,497)
Directors' fees	10	(291,667)	(277,916)
Management fees	10	(29,532,718)	(30,922,019)
Legal and professional service fees		(895,675)	(678,965)
Brokerage fees		(268,999)	(100,000)
Finance costs		(5,520,480)	(3,758,462)
Withholding taxes		(2,353)	(5,382)
Other operating expenses		(202,927)	(196,319)
<b>TOTAL EXPENSES</b>		<b>(39,028,622)</b>	<b>(38,034,296)</b>
<b>NET PROFIT BEFORE EXCHANGE LOSSES</b>		<b>177,874,047</b>	<b>161,805,825</b>
<b>EXCHANGE LOSSES</b>			
Net foreign exchange losses		(2,318,118)	(857,236)
<b>PROFIT BEFORE TAX</b>		<b>175,555,929</b>	<b>160,948,589</b>
Income tax	11	-	-
<b>NET PROFIT AFTER TAX FOR THE YEAR</b>		<b>175,555,929</b>	<b>160,948,589</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>175,555,929</b>	<b>160,948,589</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>		<b>175,555,929</b>	<b>160,948,589</b>
<b>BASIC EARNINGS PER ORDINARY SHARE</b>	<b>12</b>	<b>0.90</b>	<b>0.79</b>

The accompanying notes are an integral part of these financial statements



# Statement of Changes in Equity for the year ended 31 December 2024

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2023	2,067,265	448,805,801	1,171,708,685	1,622,581,751
Total comprehensive income for the year:				
Net profit for the year	-	-	160,948,589	160,948,589
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(56,987)	(40,215,645)	-	(40,272,632)
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 31 December 2024	1,847,346	287,049,152	1,508,213,203	1,797,109,701

The accompanying notes are an integral part of these financial statements

# Statement of Cash Flows for the Year Ended 31 December 2024

	Notes	2024 US\$	2023 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		175,555,929	160,948,589
Adjustments for:			
Interest income		(18,725)	(41,937)
Interest expense		2,270,480	945,962
Dividend income		(14,919,224)	(11,456,082)
Net changes in fair value of financial assets at fair value through profit or loss		(177,142,004)	(180,399,537)
Gains on disposals of investments		(24,822,716)	(7,942,565)
		<b>(39,076,260)</b>	<b>(37,945,570)</b>
Net cash flows from subsidiaries carried at fair value		195,116,619	107,033,597
Changes in other receivables and balances due from brokers		1,496,867	(1,821,814)
Changes in balances due to brokers and accounts payable and accruals		3,030,278	(1,518,217)
		<b>160,567,504</b>	<b>65,747,996</b>
Proceeds from disposals of investments		501,057,442	321,852,003
Purchases of investments		(547,730,713)	(362,026,034)
Interest received		18,725	41,937
Interest paid		(2,270,480)	(945,962)
Dividends received		15,691,3265	11,306,176
<b>Net cash generated from operating activities</b>		<b>127,333,804</b>	<b>35,976,116</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		230,000,000	50,000,000
Repayments of borrowings		(230,000,000)	(50,000,000)
Repurchase of Ordinary Shares		(121,703,936)	(40,272,632)
<b>Net cash used in financing activities</b>		<b>(121,703,936)</b>	<b>(40,272,632)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,629,868</b>	<b>(4,296,516)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>10,192,455</b>	<b>14,488,971</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>6</b>	<b>15,822,323</b>	<b>10,192,455</b>

The accompanying notes are an integral part of these financial statements

# Notes to the Financial Statements for the Year Ended 31 December 2024

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 Amended and Restated Memorandum and Articles of Association (the “Articles”), at the annual general meeting (“AGM”) held on 18 June 2020, a special resolution to wind up the Company on 31 December 2022 was put to the meeting but was not passed. In accordance with the Articles, the Company will put before the AGM in 2025 a special resolution to wind up the Company effective on 31 December 2027.

The Company had the following investments in subsidiaries as at 31 December 2024 and 31 December 2023, for the purpose of investment holding:

Subsidiaries	Country of incorporation	Principal activities	% Ownership 31 December 2024	% Ownership 31 December 2023
Grinling International Limited	British Virgin Islands	Investment holding	100%	100%
Wareham Group Limited	British Virgin Islands	Investment holding	100%	100%
Goldchurch Limited (*)	British Virgin Islands	Investment holding	-	100%
VEIL Holdings Limited	British Virgin Islands	Investment holding	100%	100%
Venner Group Limited	British Virgin Islands	Investment holding	100%	100%
Rickmansworth Limited	British Virgin Islands	Investment holding	100%	100%
VEIL Infrastructure Limited	British Virgin Islands	Investment holding	100%	100%
Amersham Industries Limited	British Virgin Islands	Investment holding	100%	100%
Balestrand Limited	British Virgin Islands	Investment holding	100%	100%
Dragon Financial Holdings Limited	British Virgin Islands	Investment holding	100%	100%

(\*) Goldchurch Limited was dissolved in 1 November 2024.

As at 31 December 2024 and 31 December 2023, the Company had no employees.

## 2. BASIS OF PREPARATION

### a. Statement of compliance

The Company's financial statements for the year ended 31 December 2024 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 3c (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.

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

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



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

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

## Fair value of financial instruments

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

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

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

## Impairment of financial assets

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

## **e. Going concern**

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

### 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.

The Company has determined that it has two business models:

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

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

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

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

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

## Reclassifications

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

## Subsequent measurement of financial assets

- Financial assets at FVTPL

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

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

- Financial assets at amortised cost

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

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

## Financial liabilities – Classification, subsequent measurement and gains and losses

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

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

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

Financial liabilities measured at amortised cost include 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 occurred.



#### iv. Amortised cost measurement

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

#### v. Impairment

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

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

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

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

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

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

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

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

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

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

#### *Measurement of ECLs*

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

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

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

## *Credit-impaired financial assets*

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

## *Write-off*

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

## vi. [Derecognition](#)

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

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

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

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

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

## vii. [Offsetting](#)

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

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

## d. Cash and cash equivalents

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

## e. Share capital

### Issuance of share capital

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

### Repurchase of Ordinary Shares

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

## f. Segment reporting

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

## g. Provisions

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

## h. Interest

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

The effective interest rate is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or through to the next market based repricing date to the net carrying amount 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 includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

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

## k. Expenses

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

## l. Basic earnings per share and Net Asset Value per share

The Company presents basic earnings per share ("EPS") for its Ordinary Shares. Basic EPS is calculated by dividing net profit or loss attributable to the Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year. The Company did not have potentially dilutive shares as of 31 December 2024 and 2023.

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

## m. Related parties

a. A person, or a close member of that person's family, is related to the Company if that person:

- i. has control or joint control over the Company;
- ii. has significant influence over the Company; or
- iii. is a member of the key management personnel of the Company.

b. An entity is related to the Company if any of the following conditions applies:

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

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



## n. Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 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.

- Lack of Exchangeability (Amendment to IAS 21); and
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 17).

## 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 2024 (31 December 2023: 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 2024, Dragon Capital Markets Limited beneficially held 1,685,359 Ordinary Shares (31 December 2023: 1,685,359 Ordinary Shares) of the Company for investment and proprietary trading purposes.

Sarah Arkle, an Independent Non-executive Director until 30 June 2024 and Chair of the Company since 1 July 2024, is a beneficial shareholder of the Company, holding 20,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 9,696 Ordinary Shares).

Gordon Lawson, Chair of the Company until 30 June 2024, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 25,000 Ordinary Shares).

Charles Cade, an Independent Non-executive Director until 20 January 2025 and a Senior Independent Non-executive Director from 21 January 2025, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 31 December 2024 (31 December 2023: 15,000 Ordinary Shares).

During the year, the Directors, with the exception of Dominic Scriven O.B.E, earned US\$291,667 (2023: US\$277,916) for their participation in the Board of Directors of the Company.

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\$628,878 (2023: US\$763,037). As at 31 December 2024, the broker fee payable to Ho Chi Minh City Securities Corporation was US\$5,511 (31 December 2023: US\$5,290).

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OF LOSS

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

	31 December 2024 US\$	31 December 2023 US\$
Directly held investments (i)	895,469,227	785,307,882
Investments in subsidiaries (ii)	898,058,887	954,698,860
	<b>1,793,528,114</b>	<b>1,740,006,742</b>

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

	31 December 2024 US\$	31 December 2023 US\$
<b>Listed equity investments</b>		
At cost	729,710,109	658,214,122
Unrealised gains	132,260,197	86,648,144
At carrying value	861,970,306	744,862,266
<b>Unlisted equity investments</b>		
At cost	48,962,737	48,962,737
Unrealised losses	(15,463,816)	(8,517,121)
At carrying value (*)	33,498,921	40,445,616
	<b>895,469,227</b>	<b>785,307,882</b>

(\*) 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 2024 US\$	31 December 2023 US\$
Opening balance	785,307,882	691,582,819
Purchases	547,730,713	362,026,034
Sales	(476,234,726)	(313,909,438)
Unrealised gains	38,665,358	45,608,467
<b>Closing balance</b>	<b>895,469,227</b>	<b>785,307,882</b>

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

- 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 2024 US\$	31 December 2023 US\$
Financial assets at fair value through profit or loss (iii)	873,969,056	951,196,512
Other receivables	166,672	872,305
Balances due from brokers	8,734,279	2,474,172
Cash and cash equivalents	23,122,224	11,532,338
<b>Total assets</b>	<b>905,992,231</b>	<b>966,075,327</b>
Balances due to brokers	7,933,344	11,376,467
<b>Total liabilities</b>	<b>7,933,344</b>	<b>11,376,467</b>
<b>Net assets</b>	<b>898,058,887</b>	<b>954,698,860</b>

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

	31 December 2024 US\$	31 December 2023 US\$
Opening balance	954,698,860	926,941,387
Net cash flows from subsidiaries	(195,116,619)	(107,033,597)
Fair value movements in investments in subsidiaries	138,476,646	134,791,070
<b>Closing balance</b>	<b>898,058,887</b>	<b>954,698,860</b>

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

	31 December 2024 US\$	31 December 2023 US\$
<b>Listed equity investments</b>		
At cost	671,008,045	719,623,518
Unrealised gains	202,961,011	231,572,994
<b>At carrying value</b>	<b>873,969,056</b>	<b>951,196,512</b>



# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

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

	31 December 2024 US\$	31 December 2023 US\$
Opening balance	951,196,512	920,080,847
Purchases	611,229,213	408,674,727
Sales	(659,844,686)	(390,791,751)
Unrealised (losses)/gains	(28,611,983)	13,232,689
<b>Closing balance</b>	<b>873,969,056</b>	<b>951,196,512</b>

Investment portfolio by sector was as follows:

	31 December 2024		31 December 2023	
	US\$	%	US\$	%
Financials (Banks)	651,500,345	36	619,433,668	36
Real Estate	304,939,284	17	348,482,988	20
Consumer Discretionary	238,160,647	13	127,814,141	7
Materials	170,365,090	10	282,758,865	16
Information Technology	145,229,637	8	106,704,113	6
Financials (Diversified)	94,279,515	5	125,473,152	7
Consumer Staples	70,239,048	4	51,613,773	3
Industrials	40,136,100	3	12,677,533	1
Energy	54,588,617	3	61,546,161	4
Net monetary assets kept by subsidiaries	24,089,831	1	3,502,348	-
	<b>1,793,528,114</b>	<b>100</b>	<b>1,740,006,742</b>	<b>100</b>

#### 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.

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

	2024 US\$	2023 US\$
Unrealised gains of investments directly held by the Company	38,665,358	45,608,467
Fair value movements in investments in subsidiaries	138,476,646	134,791,070
	<b>177,142,004</b>	<b>180,399,537</b>

## 6. CASH AND CASH EQUIVALENTS

	31 December 2024 US\$	31 December 2023 US\$
Cash in banks	15,822,323	10,192,455

## 7. ACCOUNTS PAYABLE AND ACCRUALS

	31 December 2024 US\$	31 December 2023 US\$
Management fees	2,343,574	2,584,711
Administration fees	222,128	219,061
Other payables	60,000	62,000
	<b>2,625,702</b>	<b>2,865,772</b>

## 8. ISSUED SHARE CAPITAL AND SHARE PREMIUM

	31 December 2024 US\$	31 December 2023 US\$
<b>Authorised:</b>		
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
	<b>8,000,010</b>	<b>8,000,010</b>
<b>Issued and fully paid:</b>		
201,026,986 Ordinary Shares at par value of US\$0.01 each (31 December 2023: 220,920,746 Ordinary Shares at par value of US\$0.01 each)	2,010,268	2,209,207
1,000 Management Shares at par value of US\$0.01 each	10	10
	<b>2,010,278</b>	<b>2,209,217</b>
<b>Treasury Shares:</b>		
Ordinary Shares	(162,932)	(198,939)
<b>Shares in circulation:</b>		
Ordinary Shares	1,847,336	2,010,268
Management Shares	10	10
<b>Outstanding issued share capital in circulation</b>	<b>1,847,346</b>	<b>2,010,278</b>

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

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

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

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 2024 and 2023.

According to the Resolution dated 22 March 2024, the Board of Directors resolved to cancel 19,893,760 treasury shares of the Company ("Share Cancellation"). The Share Cancellation was completed on 3 April 2024.

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.

As at 31 December 2024 and 2023, the following shareholders owned more than 5% of the Company's issued Ordinary Share capital:

	31 December 2024		31 December 2023	
	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 (formerly known as "Bill & Melinda Gates Foundation")	27,990,994	15.15	24,670,745	12.27
Inter Fund Management S.A.	21,962,044	11.89	27,423,467	13.64
City of London Investment Management Group (US)	9,732,186	5.27	8,361,173	4.16
Baillie Gifford	9,482,096	5.13	10,483,625	5.22
State Street Bank & Trust Company	74,225	0.04	14,764,703	7.34

Movements in Ordinary Share capital during the year were as follows:

	31 December 2024		31 December 2023	
	Shares	US\$	Shares	US\$
Balance at the beginning of the year	201,026,986	2,010,268	206,725,678	2,067,255
Repurchase of Ordinary Shares during the year	(16,293,233)	(162,932)	(5,698,692)	(56,987)
<b>Balance at the end of the year</b>	<b>184,733,753</b>	<b>1,847,336</b>	<b>201,026,986</b>	<b>2,010,268</b>

## 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 2024 of US\$1,797,109,708 (31 December 2023: US\$1,743,257,708) and the number of outstanding Ordinary Shares in issue as at that date of 184,733,753 shares (31 December 2023: 201,026,986 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% (2023: 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\$1,324,762 (2023: US\$1,196,736). As at 31 December 2024, an administration fee of US\$222,128 (31 December 2023: US\$219,061) was payable to the Administrator.

### Custody fees

Standard Chartered Bank (the "Custodian") is entitled to receive a fee of 0.04% (2023: 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\$989,041 (2023: US\$898,497). There were no custody fees payable as at 31 December 2024 and 2023.

### Directors' fees

During the year, total directors' fees amounted to US\$291,667 (2023: US\$277,916). There were no directors' fees payable as at 31 December 2024 and 2023. Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

### Management fees

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.

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

During the year, total management fees amounted to US\$29,532,718 (2023: US\$30,922,019). As at 31 December 2024, a management fee of US\$2,343,574 (31 December 2023: US\$2,584,711) remained payable to the Investment Manager.

### 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\$80,000 (2023: 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\$31,103 in 2024 (2023: US\$28,128).

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

### 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% (2023: 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.

## 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\$175,555,929 (2023: US\$160,948,589) and the weighted average number of Ordinary Shares outstanding of 194,384,571 shares (2023: 204,532,686 shares) in issue during the year.

### a. Net profit attributable to the Ordinary Shareholders

	Year ended 31 December 2024 US\$	Year ended 31 December 2023 US\$
Net profit attributable to the Ordinary Shareholders	175,555,929	160,948,589

### b. Weighted average number of Ordinary Shares

	Year ended 31 December 2024 US\$	Year ended 31 December 2023 US\$
Issued Ordinary Shares at the beginning of the year	201,026,986	206,725,678
Effect of Ordinary Shares repurchased during the year	(6,642,415)	(2,192,992)
<b>Weighted average number of Ordinary Shares</b>	<b>194,384,571</b>	<b>204,532,686</b>

### c. Basic earnings per Ordinary Share

	Year ended 31 December 2024 US\$	Year ended 31 December 2023 US\$
Basic earnings per Ordinary Share	0.90	0.79

## 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 2024 and 2023, 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 2024 US\$	31 December 2023 US\$
Other receivables (i)	43,816	815,918
Balances due from brokers (i)	2,208,879	3,705,746
Cash and cash equivalents (ii)	15,822,323	10,192,455
	<b>18,075,018</b>	<b>14,714,119</b>



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 2024 and 2023, 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 2024 US\$	31 December 2023 US\$
Other receivables (i)	166,672	872,305
Balances due from brokers (i)	8,734,279	2,474,172
Cash and cash equivalents (ii)	23,122,224	11,532,338
	<b>32,023,175</b>	<b>14,878,815</b>

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 2024 and 2023 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 2024 and 2023, all the contractual maturities of non-derivative financial liabilities of the Company and its subsidiaries were payable within a year.

## 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 objectives of market risk management are 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:

Market Indices	Change in index level 2024 %	Effects on net assets 2024 US\$m	Change in index level 2023 %	Effects on net assets 2023 US\$m
VN Index	15	276	25	466
VN Index	(15)	(276)	(25)	(466)

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 for the Year Ended 31 December 2024

Continued

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 2024	Up to 1 year US\$	1 – 5 years US\$	Non-interest bearing US\$	Total US\$
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>15,822,323</b>	<b>-</b>	<b>2,252,695</b>	<b>18,075,018</b>
<b>LIABILITIES</b>				
Balances due to brokers	-	-	(11,867,729)	(11,867,729)
Accounts payable and accruals	-	-	(2,625,702)	(2,625,702)
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>(14,493,431)</b>	<b>(14,493,431)</b>
<b>NET INTEREST SENSITIVITY GAP</b>	<b>15,822,323</b>	<b>-</b>	<b>N/A</b>	<b>15,822,323</b>

31 December 2023	Up to 1 year US\$	1 – 5 years US\$	Non-interest bearing US\$	Total US\$
<b>ASSETS</b>				
Other receivables	-	-	815,918	815,918
Balances due from brokers	-	-	3,705,746	3,705,746
Cash and cash equivalents	10,192,455	-	-	10,192,455
<b>TOTAL ASSETS</b>	<b>10,192,455</b>	<b>-</b>	<b>4,521,664</b>	<b>14,714,119</b>
<b>LIABILITIES</b>				
Balances due to brokers	-	-	(8,597,381)	(8,597,381)
Accounts payable and accruals	-	-	(2,865,772)	(2,865,772)
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>(11,463,153)</b>	<b>(11,463,153)</b>
<b>NET INTEREST SENSITIVITY GAP</b>	<b>10,192,455</b>	<b>-</b>	<b>N/A</b>	<b>10,192,455</b>

A change of 100 basis points in interest rates would have increased or decreased the net assets attributable to the Ordinary Shareholders by US\$158,223 (31 December 2023: US\$101,925). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

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.

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 2024	Up to 1 year US\$	1 – 5 years US\$	Non-interest bearing US\$	Total US\$
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>23,122,224</b>	<b>-</b>	<b>8,900,951</b>	<b>32,023,175</b>
<b>LIABILITIES</b>				
Balances due to brokers	-	-	(7,933,344)	(7,933,344)
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>(7,933,344)</b>	<b>(7,933,344)</b>
<b>NET INTEREST SENSITIVITY GAP</b>	<b>23,122,224</b>	<b>-</b>	<b>N/A</b>	<b>23,122,224</b>

31 December 2023	Up to 1 year US\$	1 – 5 years US\$	Non-interest bearing US\$	Total US\$
<b>ASSETS</b>				
Other receivables	-	-	872,305	872,305
Balances due from brokers	-	-	2,474,172	2,474,172
Cash and cash equivalents	11,532,338	-	-	11,532,338
<b>TOTAL ASSETS</b>	<b>11,532,338</b>	<b>-</b>	<b>3,346,477</b>	<b>14,878,815</b>
<b>LIABILITIES</b>				
Balances due to brokers	-	-	(11,376,467)	(11,376,467)
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>(11,376,467)</b>	<b>(11,376,467)</b>
<b>NET INTEREST SENSITIVITY GAP</b>	<b>11,532,338</b>	<b>-</b>	<b>N/A</b>	<b>11,532,338</b>

A change of 100 basis points in interest rates would have increased or decreased the net assets attributable to the Company by US\$231,222 (31 December 2023: US\$115,323). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.



# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

## 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 2024 and 2023. Included in the table are the assets and liabilities categorised by their base currency.

31 December 2024 (Denominated in VND)	US\$
<b>ASSETS</b>	
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	124,308,150
<b>TOTAL ASSETS</b>	<b>910,030,072</b>
<b>LIABILITIES</b>	
Balances due to brokers	11,867,729
<b>NET CURRENCY POSITION</b>	<b>898,162,343</b>

31 December 2023 (Denominated in VND)	US\$
<b>ASSETS</b>	
Financial assets at fair value through profit or loss	785,307,882
Other receivables	815,918
Balances due from brokers	3,705,746
Cash and cash equivalents	8,575,087
<b>TOTAL ASSETS</b>	<b>798,404,633</b>
<b>LIABILITIES</b>	
Balances due to brokers	8,597,381
<b>NET CURRENCY POSITION</b>	<b>789,807,252</b>

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

As at 31 December 2024, had the US\$ strengthened or weakened by 5% (31 December 2023: 3%) against 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 2023.

	Denominated in VND US\$
2024	42,769,635
2023	23,004,095

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 2024 and 2023. Included in the table are the assets and liabilities categorised by their base currency.

31 December 2024 (Denominated in VND)	US\$
<b>ASSETS</b>	
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
<b>TOTAL ASSETS</b>	<b>905,018,020</b>
<b>LIABILITIES</b>	
Balances due to brokers	7,933,344
<b>NET CURRENCY POSITION</b>	<b>897,084,676</b>

As at 31 December 2024, had the US\$ strengthened or weakened by 5% (31 December 2023: 3%) 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 2023.

	Denominated in VND US\$
2024	42,718,318
2023	27,806,758

## d. Fair values of financial assets and liabilities

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 objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### 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.

### ii. Fair value hierarchy – Financial assets measured at fair value

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

As at 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
	<b>861,970,306</b>	<b>898,058,887</b>	<b>33,498,921</b>	<b>1,793,528,114</b>

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• Listed equity investments	744,862,266	-	-	744,862,266
• Unlisted investments	-	-	40,445,616	40,445,616
• Investments in subsidiaries	-	954,698,860	-	954,698,860
	<b>744,862,266</b>	<b>954,698,860</b>	<b>40,445,616</b>	<b>1,740,006,742</b>

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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Opening balance	744,862,266	642,802,331	954,698,860	926,941,387	40,445,616	48,780,488
Purchases	547,730,713	362,026,034	-	-	-	-
Sales	(476,234,726)	(313,286,111)	-	-	-	(623,327)
Net cash flows from subsidiaries	-	-	(195,116,619)	(107,033,597)	-	-
Unrealised (losses)/gains	45,612,053	53,320,012	138,476,646	134,791,070	(6,946,695)	(7,711,545)
<b>Closing balance</b>	<b>861,970,306</b>	<b>744,862,266</b>	<b>898,058,887</b>	<b>954,698,860</b>	<b>33,498,921</b>	<b>40,445,616</b>
<b>Total unrealised gains/(losses) for the year included in net changes in fair value of financial assets at fair value through profit or loss</b>	<b>45,612,053</b>	<b>53,320,012</b>	<b>138,476,646</b>	<b>134,791,070</b>	<b>(6,946,695)</b>	<b>(7,711,545)</b>

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

# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

The table below analyses the subsidiaries' and joint ventures' 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 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

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
• Listed equity investments	951,196,512	-	-	951,196,512

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	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Opening balance	951,196,512	920,080,847	-	-	-	-
Purchases	611,229,213	408,674,727	-	-	-	-
Sales	(659,844,686)	(390,791,751)	-	-	-	-
Unrealised (losses)/gains	(28,611,983)	13,232,689	-	-	-	-
Closing balance	873,969,056	951,196,512	-	-	-	-
Total unrealised (losses)/gains for the year included in net changes in fair value of financial assets at fair value through profit or loss	(28,611,983)	13,232,689	-	-	-	-



# Notes to the Financial Statements for the Year Ended 31 December 2024

Continued

## iii. Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 December 2024 and 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value 31 December 2024 US\$	Fair value 31 December 2023 US\$	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
Investment in a property developer	33,498,921	40,445,616	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"> <li>Expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each.</li> <li>Cost of debt (the "discount rate").</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>the expected cash flows were higher (lower);</li> <li>the cost of debt was lower (higher).</li> </ul>

## 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 2024	Designated at fair value US\$	Amortised cost US\$	Total carrying amount US\$
<b>ASSETS</b>			
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
	<b>1,793,528,114</b>	<b>18,075,018</b>	<b>1,811,603,132</b>
<b>LIABILITIES</b>			
Balances due to brokers	-	11,867,729	11,867,729
Accounts payable and accruals	-	2,625,702	2,625,702
	-	<b>14,493,431</b>	<b>14,493,431</b>

As at 31 December 2023	Designated at fair value US\$	Amortised cost US\$	Total carrying amount US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	1,740,006,742	-	1,740,006,742
Other receivables	-	815,9187	815,9187
Balances due from brokers	-	3,705,746	3,705,746
Cash and cash equivalents	-	10,192,455	10,192,455
	<b>1,740,006,742</b>	<b>14,714,118</b>	<b>1,754,720,861</b>
<b>LIABILITIES</b>			
Balances due to brokers	-	8,597,381	8,597,381
Accounts payable and accruals	-	2,865,772	2,865,772
	<b>-</b>	<b>11,463,153</b>	<b>11,463,153</b>

## 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 2024.

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.

## 14. SUBSEQUENT EVENTS

### Directorate change

On 21 January 2025, the Company announced that Charles Cade has replaced Vi Peterson as the Company's Senior Independent Non-executive Director with effect from 21 January 2025.

On 24 February 2025, the Company announced the appointment of Edphawin Jetjirawat as the Independent Non-executive Director with effect from 1 March 2025.

### Cancellation of treasury shares

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

### Shares repurchase

From 1 January to 29 April 2025, the Company repurchased 4,773,164 Ordinary Shares for a total consideration of US\$34,986,709.

### Conditional tender offer

On 7 March 2025, the Company announced that it proposed to introduce a five-year performance-related 100% conditional tender offer (the "Conditional Tender Offer").

The Conditional Tender Offer will be conditional on the Company's net asset value ("NAV") total return underperforming against its reference index, currently the VN Index, over the five-year period from close of business on 31 March 2025 to close of business on 31 March 2030 (the "Performance Period").

The Board has confidence that VEIL will outperform the VN Index over the period 31 March 2025 to 31 March 2030. Nonetheless, in consultation with the Investment Manager, the Board has decided that, should the Company's NAV total return fail to meet or exceed the reference index total return (both in USD terms), there should be a mechanism for shareholders to realise up to 100% of their interests in the Company.

Accordingly, if the Company's NAV total return fail to meet or exceed the reference index total return (both in USD terms) over the Performance Period, and subject to the shareholders voting not to wind-up the Company at the 2025 and 2030 annual general meetings, the Board will put forward proposals to shareholders to undertake a tender offer for up to 100% of their interests in the Company. Any such tender offer will be at a price equal to the realisation proceeds of a tender pool created by reference to the then prevailing NAV less the costs of the tender offer. The allocation of the Company's assets to the tender pool will be undertaken with the aim of ensuring that continuing and exiting shareholders are treated fairly. The return of capital from the realisation of assets in the tender pool may take place in more than one tranche, with the timing of returns of capital dependent on the number of shares tendered, the composition of the tender pool and prevailing market liquidity at that time.

## United States (“US”) tariff announcement

On 2 April 2025, President Donald Trump announced a list of reciprocal tariffs targeting more than 180 countries, including Vietnam. With a tariff rate of 46%, Vietnam is among the countries facing the highest duties, but it is the tariff differentials with peer exporters that will ultimately determine the scale of economic impact. The initially proposed tariffs cover roughly 90% of Vietnam's US exports, particularly textiles, footwear, electronics, and furniture.

On 9 April 2025, President Donald Trump announced a 90-day delay on his Reciprocal Tariff Policy, originally announced on 2 April 2025. Excluding China, the country-specific tariffs will be suspended for 90 days. The 10% global base tariffs are still in effect. The 90-day tariff delay period is an extremely crucial window for Vietnam to prepare. The Vietnamese Government has appointed the Deputy Prime Minister to lead the negotiation team and is urgently reviewing Vietnam's trade policies to bring them to the negotiation table with the US. This includes measures such as preventing transshipment of goods, increasing purchases of US products to reduce the trade deficit, and removing non-trade barriers.

The potential for tariffs under a second Trump administration has been widely discussed, but the proposed 46% tariff rate is unexpectedly high and has caught many by surprise. While there may be room for negotiation toward a lower rate in the near future, the announcement has nonetheless impacted investment activities and import-export dynamics in Vietnam. In response, the Vietnamese government is accelerating efforts to shift the economy toward more domestically driven growth, supported by public investment and proactive government policies, rather than relying heavily on external demand. In addition, a range of support packages is expected to be introduced to cushion the impact of a potential global trade war.

## 15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 April 2025.

# Company Information


<p><b>Registered Office</b> Vietnam Enterprise Investments Limited</p> <p>c/o Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands</p>	<p><b>Legal Adviser to the Company</b> Stephenson Harwood LLP</p> <p>1 Finsbury Circus London EC2M 7SH United Kingdom</p>
<p><b>Investment Manager</b> Dragon Capital Management (HK) Limited</p> <p>Unit 2406, 24/F 9 Queen's Road Central Hong Kong</p>	<p><b>Depository</b> Computershare Investor Services PLC</p> <p>The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom</p>
<p><b>Corporate Broker</b> Jefferies International Limited</p> <p>100 Bishopsgate London EC2N 4JL United Kingdom</p>	<p><b>Auditors</b> KPMG Limited</p> <p>10th Floor Sun Wah Tower 115 Nguyen Hue District 1 Ho Chi Minh City Vietnam</p>
<p><b>Company Secretary</b> Maples Secretaries (Cayman) Limited</p> <p>PO Box 309 Ugland House Grand Cayman KY1-1102 Cayman Islands</p>	<p><b>Registrar</b> Computershare Investor Services (Cayman) Limited</p> <p>Windward 1 Regatta Office Park West Bay Road Grand Cayman KY1-1103 Cayman Islands</p>
<p><b>Administrator and Offshore Custodian</b> Standard Chartered Bank</p> <p>Standard Chartered @ Changi No 7, Changi Business Park Crescent Level 03 Singapore 486028</p>	<p><b>Vietnam Custodian</b> Standard Chartered Bank (Vietnam) Ltd.</p> <p>7th Floor Vinaconex Tower 34 Lang Ha Dong Da Hanoi Vietnam</p>



Master Investor Show 2025, London, 25 March 2025



# Contact

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# Glossary

AGM	Annual General Meeting
AIC	Association of Investment Companies
AMS	the Asset Management System
BID	BIDV
CVAR	Climate Value at Risk
Dragon Capital	Dragon Capital group
DTR	Disclosure Guidance and Transparency Rule
DXY	US Dollar Index
E&S	Environmental & Social
ECLs	expected credit losses
EM	Emerging Markets
EPS	earnings per share
ESG	environmental, social and governance
FCA	Financial Conduct Authority
FDI	Foreign Direct Investment
FPT	FPT Corporation
FRC	Financial Reporting Council
FRT	FPT Retail
FVTPL	fair value through profit or loss
GHG	Greenhouse Gas
HKPT	Hong Kong Profits Tax
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh City Stock Exchange
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
IRO	Inland Revenue Ordinance
KPMG	KPMG Limited
MSCI	

<b>MWG</b>	Mobile World Group
<b>NAV</b>	Net Asset Value
<b>OECD</b>	Economic Co-operation and Development
<b>SAB</b>	Sabeco
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SUSBA</b>	Sustainable Banking Assessment
<b>TCB</b>	Techcombank
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosure
<b>The Act</b>	The Modern Slavery Act 2015
<b>The Administrator</b>	Standard Chartered Bank
<b>The AIC Code</b>	AIC Code of Corporate Governance
<b>The Articles</b>	Amended and Restated Memorandum and Articles of Association
<b>The Board</b>	The Board of Directors of the Company
<b>The Custodian</b>	Standard Chartered Bank
<b>The UK Code</b>	UK Corporate Governance Code
<b>UKLR</b>	UK Listing Rule
<b>UNGC</b>	United Nations Global Compact
<b>UPCoM</b>	Unlisted Public Company Market
<b>US\$</b>	United States Dollar
<b>VCB</b>	Vietcombank
<b>VEIL or the Company</b>	Vietnam Enterprise Investments Limited
<b>VN Index or VNI</b>	Vietnam Index
<b>VNM</b>	Vinamilk
<b>VPB</b>	VP Bank
<b>WACI</b>	Weighted Average Carbon Intensity