

**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

**Interim Report and Condensed Interim Financial Statements  
for the period 1 July 2024 to 31 December 2024**

**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

**INTERIM REPORT AND CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### CHAIRMAN'S STATEMENT

Dear Shareholder,

#### Investment Performance

Over the six months to 31 December 2024, the Company's net asset value per share increased by 2.7%. Taking account of the dividend paid in December, the total return<sup>1</sup> was 3.6% in USD terms and 4.8% for sterling investors. Over the same period the VN Index increased by 2.7%, again on a total return basis.

At each half year, the audit committee reviews the carrying values of the Company's investments and, as at 31 December 2024, a number of small adjustments were made to these valuations. In aggregate, these adjustments resulted in a net reduction of USD4.1 million or 0.38% of NAV. Further details of the adjustments are described in the Investment Manager's report.

Over the period, the Company's share price declined by 6.5% as the discount to NAV widened, producing a return of -5.3% on a USD total return basis.

#### Dividend

Our policy is to pay out dividends of approximately 1% of NAV per share, twice each year and normally declared in March and October. In October 2024 we declared a dividend of 7.25 cents per share which was paid in December. In respect of the first half of the financial year, the Board has declared a maintained dividend of 7.25 cents per share which will be payable to shareholders on 13 May 2025.

#### Gearing

In March 2024, the Company extended its USD40 million secured revolving credit facility with Standard Chartered Bank for a third year. The facility has provided a useful source of short-term liquidity for the Investment Manager as it manages the Company's cash flows. The facility has been extended and will expire on 30 April 2025. The Investment Manager is in the final stages of agreeing the terms of a new facility.

#### Marketing and the Discount

As I set out in the annual report, we continue to promote the Company via a number of channels, assisted by our joint brokers, Deutsche Numis and Barclays Bank and our distribution partner, Cadarn Capital. A variety of information is available to existing and potential investors with the aim of stimulating demand for the shares: a detailed fact sheet is issued each month and regular updates on the Vietnamese market and economy in both written and video form are posted to our website. I again encourage you to sign up to be notified of new publications at <https://vof.vinacapital.com> if you have not already done so. The Company now has its own page on LinkedIn and shareholders who use this medium can follow the Company and receive updates as they are published.

In common with much of the closed-end fund sector, the discount was under significant pressure for the period under review. The Board uses share buybacks as the principal tool for managing the discount and, as the discount widened, the Board stepped up the buybacks to provide liquidity to selling shareholders and to minimise the volatility. Over the six months to 31 December 2024, approximately 8.6 million shares were bought back, which was 5.7% of the shares in issue at the start of the period at a cost of USD50.9 million. The discounts at which shares were bought back resulted in an increase in the NAV of some 10.6 cents per share to the benefit of continuing shareholders. Since the period end, and up to 20 March 2025 the Company has spent a further USD24.4 million buying back shares in the market. The buybacks have not reduced the discount, but they have maintained liquidity in the market. The Board aims to maintain a balanced approach. In an ideal world we would be buying shares in Vietnam, not selling them to fund buybacks of our own stock.

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

<sup>1</sup> See Alternative Performance Measures.

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **CHAIRMAN'S STATEMENT (continued)**

#### **The Board**

The Board was very pleased to welcome Charlotta Ginman who was appointed a Director on 2 January 2025. Charlotta is a Chartered Accountant and held investment banking roles with UBS, Deutsche Bank and JP Morgan, moving onto senior finance roles with Nokia and Vertu. After a successful executive career, she made a transition to Non-Executive Director roles with a broad range of international companies from technology and telecoms to healthcare and financial services. Charlotta has already made a contribution to the Board, visiting Vietnam in February, and my colleagues and I are looking forward to working with her in the future.

#### **Investment Manager**

Following the untimely passing of Andy Ho in June 2024, VinaCapital has spent time carefully reconfiguring its investment team and has now confirmed Khanh Vu as the Lead Portfolio Manager for the Company. Khanh had been a very able lieutenant to Andy for many years and the Board welcomes his promotion.

#### **Annual General Meeting**

All of the Resolutions proposed at the AGM held on 4 December 2024 were passed in line with the Board's recommendations and I would like to record my thanks to shareholders for their support.

#### **Outlook**

Vietnam remains a vibrant economy in which to invest. The Government has recently increased its GDP growth target for 2025 to 8%, supported by an increase in spending on infrastructure. However, this move is balanced by a likely decline in exports to the US following a bumper year in 2024. This might be exacerbated if additional tariffs were to be imposed on Vietnam by the new US administration. The key to the performance of the stock market and to the Company, however, will be the confidence of the domestic consumer. Our Investment Manager expects consumer confidence to recover in 2025 which we hope will support performance in the coming year.

**Huw Evans**  
**Chairman**  
**VinaCapital Vietnam Opportunity Fund Limited**  
**26 March 2025**

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INVESTMENT MANAGER'S INTERIM REPORT

#### Investment performance

Over the six months to 31 December 2024, VOF's net asset value per share increased by 3.6% and the share price fell by 5.3%, both on a USD total return basis<sup>1</sup>.

| Total Return in USD | 6 months to<br>31 December 2024 | 3 Years | 5 Years |
|---------------------|---------------------------------|---------|---------|
| VOF NAV             | +3.6%                           | -5.0%   | +67.3%  |
| VOF Share Price     | -5.3%                           | -9.5%   | +49.2%  |

**Source:** Bloomberg / VinaCapital

VOF's investment strategy is set out in its name and remains unchanged – to seek differentiated investment opportunities by adopting a private equity approach, using a unique combination of the skills of the team and the scale of the fund to negotiate terms and conditions not readily available to other investors.

The Company's strategy allows VinaCapital to navigate the limitations of a fundamentally illiquid market. Thorough due diligence allows us to identify quality companies, in which we seek to negotiate significant positions, where we can influence the direction of the investee company and have terms that provide downside protection. Approximately 80% of the portfolio has been entered into through a privately negotiated process over the years.

#### Relative Performance

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

| Total Return in USD <sup>1</sup> | 6 months | 3 Years | 5 Years |
|----------------------------------|----------|---------|---------|
| VOF NAV                          | +3.6%    | -5.0%   | +67.3%  |
| VOF Share Price                  | -5.3%    | -9.5%   | +49.2%  |
| VN Index                         | +2.7%    | -20.3%  | +30.1%  |
| MSCI EM Index                    | +0.3%    | -4.6%   | +10.7%  |
| MSCI Frontier Index              | +3.4%    | -9.4%   | +10.4%  |
| MSCI VN Index                    | -3.3%    | -44.1%  | -19.8%  |

**Source:** Bloomberg / VinaCapital Data to 31 December 2024

The strategy of VOF allows the team to deliver risk-adjusted returns through a lower level of volatility as compared with the VN Index. As of 31 December 2024, the fund's standard deviation (as measured by the volatility of the month-end NAV over a 5-year period) is 18% whereas the VN Index volatility is higher, at 25%. VOF's Sharpe Ratio (another measure of risk-adjusted returns) is, as of 31 December 2024, 0.47x, as compared to the VN Index of 0.13x.

Listed share prices as measured by the VN index produced a total return in USD terms of 2.7% over the six months under review. During the six-month period, the VND denominated index traded in a relatively narrow range of approximately 1,200 to 1,300. Notably, the index's last low point during the period occurred on 19 November, some two weeks after the US election, before recovering to 1,267 by the end of the year. The market was quite resilient despite continued selling by foreign investors, amounting to an estimated USD4 billion over the whole of 2024. Domestic investors stepped in attracted, we believe, by a relatively low valuation and projections of higher earnings growth.

<sup>1</sup> See Alternative Performance Measures.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INVESTMENT MANAGER'S INTERIM REPORT (continued)

#### Portfolio activity

During the six months under review, we sold some shares in each of our five largest holdings (ACB, FPT, KDH, ACV and HPG which are discussed further below), continuing selectively to take profits after a period of strong performance in order to reinvest in other attractive opportunities and with the aim of improving portfolio diversification.

We completed the divestment of Hung Vuong Plaza, our last remaining directly owned operating asset and a leading shopping centre in District 5 of Ho Chi Minh City. VOF invested in Hung Vuong Plaza in 2004 and, over the 20-year holding period, the investment delivered an IRR<sup>2</sup> of 12.3% (in USD terms) and a multiple on invested capital of over 4.8x. The proceeds from the divestment were received in August.

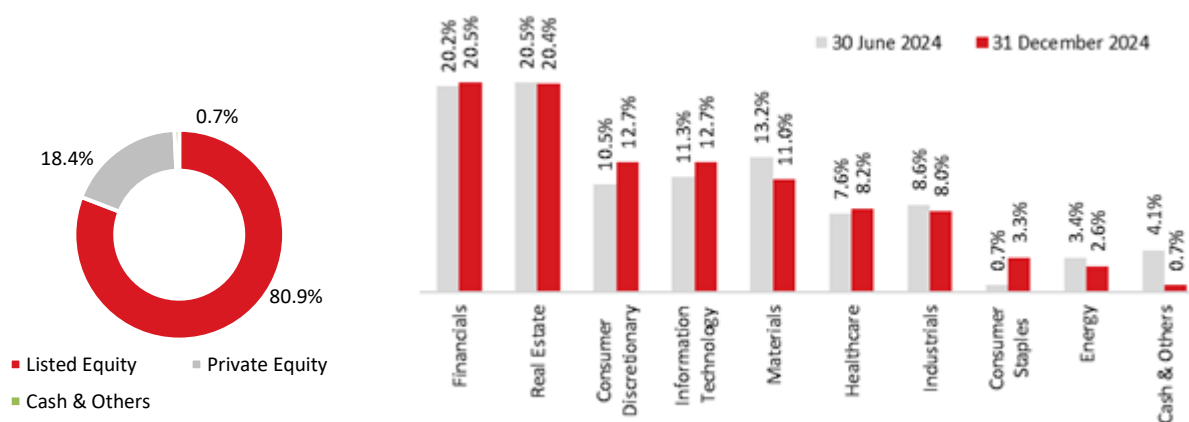
In October we completed the sale of our long-held position in Quang Ngai Sugar (QNS), the UpCom<sup>3</sup> listed consumer staples company, to a regional strategic investor. The investment in QNS was initially made in 2015 and delivered an IRR of 8.1% (in USD terms) and a multiple on invested capital of 1.7x.

In our listed portfolio, we made new investments in:

- Mobile World Group (MWG), a retailer historically focusing on mobile phone and electronics retailing, have a rapidly growing groceries business, under the name Bach Hoa Xanh (BHX). MWG operates more than 1,900 BHX groceries stores across Vietnam's central and southern provinces and will embark on an expansion program to the northern region. We intend to build a long term stake and this investment provides exposure to domestic consumption at a point where we expect this to be one of the key drivers of economic growth in the near future.
- MB Bank (MBB), a leading Vietnam-based financial institution has one of the most attractive cost of funding and highest CASA ratios amongst commercial banks. MBB is engaged in commercial banking services and derivative products for both individual and institutional clients. The bank, through its subsidiaries and platforms provides other financial services such as insurance (life and non-life insurance), consumer finance, wealth management and securities brokerage services, where they are leveraging their rapid digitisation and mobile applications to accelerate growth across these services.
- Kido Group (KDC). In early July 2024, VinaCapital led a consortium to invest into KDC so that VOF could participate alongside KDC to acquire a privately held target company, Tho Phat. This investment is described in more detail in our review of the portfolio's top 10 holdings below.

These investments exemplify our strategy of acquiring market-leading companies with strong growth potential that benefit from Vietnam's robust domestic consumption story.

#### Sector allocation



<sup>2</sup> See Glossary

<sup>3</sup> See Glossary

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INVESTMENT MANAGER'S INTERIM REPORT (continued)

#### Sector allocation (continued)

**Chart:** VOF NAV by Asset Class (L), and VOF NAV by Sector (R) as percentage of NAV as of 31 December 2024, compared to 30 June 2024. Includes Cash and Others.

**Source:** VinaCapital.

VinaCapital's investment strategy is based on a bottom-up approach to fundamental analysis of the concentrated portfolio of businesses in which we invest. To help frame the strategy, we adopt a top-down sector approach, directing the VinaCapital fund management team to seek opportunities in the sectors that will benefit from Vietnam's long-term economic growth. We use the liquidity in the fund to adjust the exposures, while remaining diligent to our sell-discipline and operating within clearly defined portfolio guidelines and limits. The effects of the portfolio activity along with changes in valuations can be seen in the chart above.

#### Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024

|    | Company | Sector                 | % of NAV<br>as at 31 Dec 2024 | 6 month<br>total return | Weighted<br>contribution |
|----|---------|------------------------|-------------------------------|-------------------------|--------------------------|
| 1  | ACB     | Financials             | 13.8%                         | 8.8%                    | 1.2%                     |
| 2  | FPT     | Information Technology | 12.7%                         | 17.5%                   | 2.0%                     |
| 3  | KDH     | Real Estate            | 11.7%                         | 10.5%                   | 1.3%                     |
| 4  | ACV     | Industrials            | 7.4%                          | 2.9%                    | 0.2%                     |
| 5  | HPG     | Materials              | 7.2%                          | -6.0%                   | -0.6%                    |
| 6  | Tam Tri | Healthcare             | 4.7%                          | 4.6%                    | 0.2%                     |
| 7  | PNJ     | Consumer Discretionary | 4.3%                          | 4.0%                    | 0.2%                     |
| 8  | VPB     | Financials             | 3.5%                          | 5.6%                    | 0.2%                     |
| 9  | Thu Cuc | Healthcare             | 3.5%                          | 3.6%                    | 0.1%                     |
| 10 | KDC     | Consumer Staples       | 3.3%                          | 4.1%                    | 0.1%                     |

#### Asia Commercial Bank (Quoted: HOSE<sup>4</sup>: ACB, Market Cap: USD4.6 billion, NAV: 13.8%, return +8.8%):

Despite intense competition, the bank reported positive results, achieving annual credit growth of 18.4% over calendar year 2024, surpassing the system-wide average of 15.1% while maintaining strong asset quality.

Established in 1993, ACB is one of the leading publicly listed commercial banks in Vietnam and focuses on the rapidly growing affluent retail and SME<sup>5</sup> segments. We favour ACB for its high asset quality, strong credit growth, prudent lending standards, robust risk management philosophy and low exposure to real estate and corporate bonds. VOF first invested in ACB in 2020 through a privately negotiated process to purchase a large block from an institutional investor and increased its exposure in 2022, once again through a privately negotiated process.

#### FPT Corporation (Quoted: HOSE: FPT, Market Cap: USD8.9 billion, NAV: 12.7%, return +17.5%):

A key recent strategic development for FPT is that it has started construction of its Artificial Intelligence (AI) Centre in Binh Dinh province in Vietnam's central region. The centre, covering 93 hectares with a total investment of USD172 million, aims to drive AI research and development while also building an urban living area designed to attract top technology talent.

Established in the 1990s, FPT is Vietnam's leading technology and software service company, which derives most of its revenues from software outsourcing and broadband services, the growth of which is being driven by growing global IT spending and increased spending on digital transformation projects by corporations and local governments in Vietnam. VOF first invested in 2017 to acquire a large block of FPT shares through a privately negotiated process and added a further 10% to the holding in 2023/24.

<sup>4</sup> See Glossary

<sup>5</sup> See Glossary

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **INVESTMENT MANAGER'S INTERIM REPORT (continued)**

#### **Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024 (continued)**

##### **Khang Dien Homes (Quoted: HOSE: KDH, Market Cap: USD1.4 billion, NAV: 11.7%, return +10.5%):**

We anticipate a recovery in the real estate sector which is expected to boost KDH's approvals and sales of new projects and result in high take-up rates on those projects.

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

##### **Airports Corporation of Vietnam (Quoted: UPCoM: ACV, Market Cap: USD10.9 billion, NAV: 7.4%, return +2.9%):**

ACV's new investments, such as the development of Tan Son Nhat Terminal 3 in Ho Chi Minh City, are set to add 20 million passengers per year upon its expected completion in May 2025. ACV is also expanding its capacity with the construction of Cargo Terminal 1 in Phase 1 of Long Thanh International Airport, which is projected to be operational by 2027, accommodating an additional 25 million passengers and 1.2 million tons of cargo annually.

Established in 2012 when the Ministry of Transport merged three corporations namely Northern, Middle and Southern Airports Corporations, today ACV is the largest airport operator and aviation infrastructure developer in Vietnam. It manages 21 of the 22 airports nationwide and has been a key beneficiary of the ongoing recovery in domestic and international passenger travel. In 2015, VOF invested in ACV via a little-publicised state-run privatisation process (known as an equitisation auction process in Vietnam), being one of a small handful of international investors who participated in the transaction.

##### **Hoa Phat Group (Quoted: HOSE: HPG, Market Cap: USD6.8 billion, NAV: 7.2%, return -6.0%):**

During the six months under review, HPG's share price declined due to the continued impact of slower demand from real estate projects. The company's performance is expected to be supported by improving margins, expanded capacity and output in key products like hot-rolled coil, and a strategic focus on the domestic market as demand is expected to strengthen over the next two years.

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

##### **Tam Tri Hospital Group (Unquoted, NAV: 4.7%, return +4.6%):**

During the six months under review, Tam Tri Hospital Group continued to perform in line with expectations, resulting in an increase of USD2.2 million in the valuation.

Established in 2013, Tam Tri is Vietnam's largest hospital chain by asset network. The Tam Tri platform has seven operating hospitals in key locations across the country and one more under construction. VOF first invested in Tam Tri in 2018 by way of a privately negotiated transaction, since when a representative of VinaCapital has served on the Board.



## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INVESTMENT MANAGER'S INTERIM REPORT (continued)

#### Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024 (continued)

##### Tam Tri Hospital Group (Unquoted, NAV: 4.7%, return +4.6%) (continued):

In October 2022, VOF made a second investment into the Tam Tri medical platform and simultaneously integrated Thai Hoa International Hospital (an existing investment in our private equity portfolio) into this platform to create one of the leading private hospital platforms that stretches from Vietnam's central region down to Ho Chi Minh City, and into the Mekong Delta region where an improvement in the level of healthcare services is sorely needed.

##### Phu Nhuan Jewelry (HOSE: PNJ, Market Cap: USD1.3bn, NAV: 4.3 %, return +4.0%):

We remain positive on PNJ's long-term outlook, supported by continued market share gains and recovering consumer spending.

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

##### Vietnam Prosperity Bank (HOSE: VPB, Market Cap: USD6.0 billion, NAV: 3.5 %, return +5.6%):

VPB reported robust results for the fourth calendar quarter of 2024, with an improvement in net interest margin, a modest reduction in the proportion of NPLs and a substantial increase in net profit for the year.

Established in 1993, VPB owns a comprehensive ecosystem of financial services to serve the fast-growing retail segments (banks, brokerages, insurance, consumer finance). It is also one of the four banks to receive a substantial credit growth quota for the next five years from the State Bank of Vietnam (we expect growth of more than 20% per annum vs. the sector's expected 14% growth) owing to its role in the restructuring of a weaker bank, GP Bank. Currently, VPB is focused on addressing its high NPLs, particularly those related to the real estate sector (developers and retail mortgages) and manufacturing/SMEs<sup>6</sup>. VOF first invested in VPB via a privately negotiated process in March 2020 during the onset of the global pandemic. A sharp correction in the local market created an opportunity for us to take a shareholding in this fast-growing commercial bank at a reasonable valuation. In June 2023, VOF invested a further USD39.5 million by way of a privately negotiated transaction.

##### Thu Cuc Hospital Group (Unquoted, NAV: 3.5%, return +3.6%):

During the six months under review, revenues and other key metrics performance of Thu Cuc Hospital Group met forecasts. There was a reduction in the valuation of our investment at 30 June 2024, but improved operating performance has resulted in an increase of USD1.3 million in the valuation as at the end of December 2024.

Established in 2011, Thu Cuc developed into Hanoi's largest private healthcare provider, serving mid- and high-income individuals seeking high-quality medical services unavailable at local public hospitals. VOF purchased 24.4% of the shares of Thu Cuc in 2020

<sup>6</sup> See Glossary

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INVESTMENT MANAGER'S INTERIM REPORT (continued)

#### Portfolio Top 10 Holdings and Weighted Contribution to Returns for FY2024 (continued)

##### KIDO Group (HOSE: KDC, Market Cap: USD670 million, NAV: 3.3 %, return +4.1%):

In July 2024, we invested USD35 million in KIDO Group (KDC) shares as part of a strategic initiative to strengthen our position in Vietnam's consumer sector. Since making this investment, KDC has delivered a return of 4.1% as of December 31, 2024.

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

##### Valuations of the privately negotiated investments, NAV 18.4%.

Overall, the values of our privately negotiated investments were reduced by USD4.1 million compared with their aggregate carrying value, or 0.38% of VOF's total net asset value.

We have noted above adjustments to valuations of individual investments which are in our top ten holdings. In addition:

The values of our investments in two real estate companies, Dat Xanh Services (DXS) and Hung Tinh Land (HTL), were reduced as at 31 December 2024 by USD5.2 million and USD2.2 million, respectively; this reflects our expectations of the recoverability of future payments. Following the reduction in the value of our investments with the real estate developer NovaGroup as at 30 June 2024, there was an increase of USD1.4 million in the value of these investments to reflect an improvement in the security and the expected timing of returns.

There was a reduction of USD2 million in the carrying value of loans to IN Holdings, reflecting the timing of expected cash flows.

#### Outlook

The Vietnamese economy grew by 7.1% in 2024 according to the Government's General Statistics Office (GSO). The main factor that supported GDP growth last year was a surge in Vietnam's exports to the US. These grew by well over 20% in 2024 which was, in turn, largely driven by a jump of over 40% in exports of electronics and other high-tech products to the US. As discussed further below, we expect this to moderate in 2025. A second factor driving growth was a noticeable increase in foreign tourist arrivals which are now believed finally to have returned to the level experienced before the impact of COVID-19. In contrast, relatively weak sentiment among Vietnamese consumers weighed on the country's economic growth in 2023 and 2024, although it improved somewhat as 2024 progressed.

World news was dominated by the election in early November 2024 of Donald Trump as President of the United States for a second time. Vietnam and Mexico were the biggest winners during President Trump's first administration but in his second administration attention will turn to reducing imports from all routes, and not only from China direct.

Looking ahead, we do not expect Vietnam's manufacturing output and exports actually to shrink in 2025 because a steady inflow of FDI<sup>7</sup> continues to ensure that more factories begin producing (and exporting) products in Vietnam every year. We do, however, expect a slowdown in the rate of growth of manufacturing output. Nevertheless, we expect Vietnam's Government to report GDP growth of above 7% for the second year in a row in 2025 because we expect the composition of the growth to change. Consumption accounts for over 60% of Vietnam's economy (vs approximately 25% for manufacturing) and so healthier consumption growth should, we believe, compensate for slower growth in exports/manufacturing/tourist arrivals.

<sup>7</sup> See Glossary

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **INVESTMENT MANAGER'S INTERIM REPORT (continued)**

#### **Outlook (continued)**

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

Concerns related to President Trump's plans to impose import tariffs on a number of countries, combined with slower export growth, could weigh on Vietnamese share prices and on the value of the VND in the first half of 2025. In the second half of the year, Vietnam's GDP growth should accelerate if and when the Government takes aggressive actions to support the economy. USD-VND depreciation pressures could, we believe, ease if concerns about the impact on Vietnam of President Trump's policies are allayed.

It is possible that 2025 will be volatile for Vietnam's economy and stock market. In the first half of 2025, falling export growth will likely deal a bigger blow to Vietnam's GDP growth than many economists expect. Any dip would probably prompt aggressive Government actions to support the economy, especially in light of the very ambitious GDP growth targets. The net result could be subdued growth at the beginning of 2025, followed by a strong acceleration towards the end of 2025, which are both likely to affect stock market sentiment. We invest for the long term and believe that our portfolio of investments is well positioned to take advantage of long-term growth opportunities in Vietnam.

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **INTERIM REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) submits its report, together with the Condensed Interim Financial Statements, of VinaCapital Vietnam Opportunity Fund Limited (the “Company”) for the six-month period from 1 July 2024 to 31 December 2024 (the “six-month period”).

The Company is a Guernsey domiciled closed ended investment company. It is classified as a registered closed-ended Collective Investment Scheme under The POI Law, 2020 and is subject to the Companies (Guernsey) Law, 2008 as amended.

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

#### **Investing Policy**

##### ***Investment Objective***

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

##### ***Investment Policy***

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

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

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

From time to time the Company may hold cash or low risk instruments such as government bonds or cash funds denominated in either Vietnamese Dong (“VND”) or US Dollars (“USD”), either in Vietnam or outside Vietnam.

#### **Principal Risks**

The process which the Company follows in order to identify and mitigate its key risks is set out on pages 33 to 37 of the Annual Report and Financial Statements for the year ended 30 June 2024 (the “2024 Annual Report”), a copy of which is available on the Company’s website <https://vinacapital.com/investment-solutions/offshore-funds/vof/corporate-literature/>. The Directors have reviewed the key risks for the remaining six months of the Company’s financial year. The risks and mitigants identified are substantially the same as those set out in the 2024 Annual Report. The key risks are summarised below.

##### ***Geopolitical***

Risks to global growth continue as a result of conflict in Ukraine and the Middle East. There is also a risk of an increase in geopolitical tensions in the Asia region.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

#### Principal Risks (continued)

##### *Macroeconomic and Market*

Opportunities for the Company to invest in Vietnam have come about through the liberalisation of the Vietnamese economy. Were the pace or direction of change to the economy to alter in the future, the interests of the Company could be damaged.

Changes in the equilibrium of international trade caused, for example, by the imposition of tariffs could affect the Vietnamese economy and the companies in which the Company is invested.

As Vietnam becomes increasingly connected with the rest of the world, significant world events will have a greater impact on the country. The consequences of these events are not always known and, in the past, have led to increased uncertainty and volatility in the pricing of investments. The continuing effects of the Russian invasion of Ukraine, in particular on global commodity prices, remain a cause for concern. The effects continue to be felt in heightened inflation and higher interest rates intended to combat this.

##### *Investment Performance*

The Investment Management Agreement requires the Investment Manager to provide competent, attentive, and efficient services to the Company. If the Investment Manager was not able to do this or if the Investment Management Agreement were terminated, there could be no assurance that a suitable replacement could be found and, under those circumstances, the Company could suffer a loss of value.

The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers. Within the portfolio, individual investments could suffer a partial or total loss of value. For some structured investments, downside protections are subject to risk that the counterparty is unable to meet their obligations.

There is a risk that privately negotiated deals are not executed at the best possible price or that the timing of deals is not optimal due to the presence of co-investors who may have different liquidity or timing requirements.

There is also a risk that the Investment Manager is not able to access suitable private equity investments. Private equity investments are subject to higher execution risk than the risks associated with trading in public markets. Satisfactory performance of private equity investments relies on detailed and continuing management oversight.

##### *Operational*

The Company is dependent on third parties for the provision of all systems and services (in particular, those of the Investment Manager and the Administrator) and any control failures or gaps in these systems and services could result in a loss or damage to the Company.

##### *Fair Valuation*

The risks associated with the fair valuation of the portfolio could result in the NAV of the Company being misstated.

The quoted companies in the portfolio are valued at market price but many of the holdings are of a size which would make them difficult to liquidate at these prices in the ordinary course of market activity. The UPCoM securities are valued at their quoted prices on UPCoM or using quotations from brokers, but many of the holdings are of a size which may make them difficult to liquidate at these prices in the ordinary course of market activity. The fair valuation of operating assets and private equity investments is derived using valuation techniques set out by IFRS 13. In many cases, these valuations are derived using estimates and probabilities of possible outcomes, any of which might prove to be wrong. In addition, the investments are not liquid and are not immediately realisable.

The values of the Company's underlying investments are, on a 'look-through' basis, mainly denominated in VND whereas the Company's Financial Statements are prepared in USD. The Company does not hedge its VND exposure, so exchange rate fluctuations could have a material effect on the NAV. The sensitivity of the NAV to exchange rates is set out in note 19(a) of the 2024 Annual Report.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

#### Principal Risks (continued)

##### *Legal and Regulatory*

Failure to comply with relevant regulation and legislation in Vietnam, Guernsey, Singapore, the British Virgin Islands or the UK may have an impact on the Company. Although there are anti-bribery and corruption policies in place at the Company, the Investment Manager and all other service providers, the Company could be damaged and suffer losses if any of these policies were breached.

##### *Changing Investor Sentiment*

As a Company investing mainly in Vietnam, changes in investor sentiment towards Vietnam and/or emerging and frontier markets in general may lead to the Company becoming unattractive to investors. The clamp down in recent years by the Vietnamese government highlights the risks associated with corruption in Vietnam and may lead to international investors adopting a more cautious approach to investment in the country. Changes in international investor sentiment could lead to reduced demand for its shares and a widening discount.

##### *ESG*

As responsible investors, the Board and Investment Manager are aware of the growing focus on ESG matters. There is a risk that the value of an investment could be damaged for example by a failure of governance and/or a failure to protect the environment, employees or the wider community in which a company operates. As evidence of the effects of climate change grows, there is increasing focus by shareholders on investment companies' role in influencing investee companies' approach to environmental risks.

#### Section 172 Statement

Section 172 of the Companies Act 2006 applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

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

- (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.

The process which the Company follows in order to consider and adhere to the matters above is set out on pages 22 and 23 of the 2024 Annual Report.

#### Life of the Company

The Company does not have a fixed life but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013, 2018 and most recently during December 2023. On each occasion the resolution was not passed, allowing the Company to continue as currently constituted. The next such resolution will be put to shareholders at the annual general meeting which is expected to be held in December 2028.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)

#### Results and Dividend

The results of the Company for the six-month period and the state of its financial affairs as at the reporting date are set out in the Condensed Interim Financial Statements.

When the Board first declared a dividend in 2017, it was the intention that the Company would pay a dividend representing approximately 1% of NAV twice each year and the Company paid a half yearly dividend of 7.25 cents per share in December 2024. The Board has declared a further half yearly dividend of 7.25 cents per share which will be payable on 13 May 2025.

#### Performance

The Chairman's Statement and the Investment Manager's Report provide details of the Company's activities and performance during the six-month period.

The KPIs used to measure the progress of the Company during the six-month period were:

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

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

#### Related Parties

Details of related party transactions that have taken place during the period and any material changes, if any, are set out in note 17 of the Condensed Interim Financial Statements.

#### Share repurchase programme

Details of the Company's share repurchase programme are set out in note 10 of the Condensed Interim Financial Statements.

#### Board of Directors

The members of the Board during the six-month period and up to the date of this report were:

| Name             | Position | Date of appointment |
|------------------|----------|---------------------|
| Huw Evans        | Chairman | 27 May 2016         |
| Julian Healy     | Director | 23 July 2018        |
| Kathryn Matthews | Director | 10 May 2019         |
| Peter Hames      | Director | 24 June 2021        |
| Hai Thanh Trinh  | Director | 30 June 2022        |
| Charlotta Ginman | Director | 2 January 2025      |

#### Directors' interests in the Company

As at 31 December 2024 and 30 June 2024, the interests of the Directors in shares of the Company were as follows:

|                   | Shares held<br>as at 31 December 2024 | Shares held<br>as at 30 June 2024 |
|-------------------|---------------------------------------|-----------------------------------|
| Huw Evans         | 55,000                                | 55,000                            |
| Peter Hames       | 8,000                                 | 8,000                             |
| Julian Healy      | 20,000                                | 20,000                            |
| Kathryn Matthews  | 9,464                                 | 9,464                             |
| Hai Thanh Trinh   | -                                     | -                                 |
| Charlotta Ginman* | N/A                                   | N/A                               |

\*Charlotta Ginman was appointed to the Board on 02 January 2025.

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **INTERIM REPORT OF THE BOARD OF DIRECTORS (continued)**

#### **Going Concern**

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern over the period to 31 March 2026 including reviewing the on-going cash flows and level of cash balances as at the reporting date as well as taking forecasts of future cash flows into consideration. After making enquiries of the Investment Manager and having reassessed the principal risks, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Interim Report and Condensed Interim Financial Statements.

Signed on behalf of the Board by:

**Huw Evans**

*Chairman*

VinaCapital Vietnam Opportunity Fund Limited

26 March 2025



## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

To the best of their knowledge, the Directors confirm that:

- the Condensed Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting"; and
- the Interim Report, comprising the Chairman's Statement, the Investment Manager's Interim Report and the Interim Report of the Board of Directors, meets the requirements of an interim management report and includes a fair review of information required by:
  - (i) DTR 4.2.7R of the UK Disclosure Guidance and Transparency Rules, being an indication of important events which have occurred during the first six months and their impact on the Condensed Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (ii) DTR 4.2.8R of the UK Disclosure Guidance and Transparency Rules, being related party transactions which have taken place in the first six months and which have materially affected the financial position or performance of the Company during that period, and any material changes in the related party transactions disclosed in the 2024 Annual Report.

Signed on behalf of the Board by:

**Julian Healy**

*Director*

VinaCapital Vietnam Opportunity Fund Limited

26 March 2025

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **INDEPENDENT REVIEW REPORT TO VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

#### **Introduction**

We have reviewed the accompanying unaudited interim condensed financial statements of VinaCapital Vietnam Opportunity Fund Limited as at 31 December 2024 which comprise the condensed statement of financial position as at 31 December 2024 and the related condensed statement of comprehensive income, condensed changes in equity and condensed statement of cash flows for the six-month period then ended, and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard ('IAS') 34 as issued by the International Accounting Standards Board ('IASB') and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### **Scope of review**

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

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim condensed financial statements do not present fairly, in all material respects, the financial position of the entity as at 31 December 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 as issued by the IASB and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

#### **Use of our report**

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

**Ernst & Young LLP**

Guernsey

26 March 2025

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

|  |      | 31 December 2024 | 30 June 2024     |
|--|------|------------------|------------------|
|  | Note | USD'000          | USD'000          |
|  |      | (Unaudited)      | (Audited)        |
| <b>TOTAL ASSETS</b>                                |      |                  |                  |
| Financial assets at FVTPL                          | 8    | 1,105,843        | 1,108,320        |
| Prepayments and other assets                       |      | 185              | 638              |
| Cash and cash equivalents                          | 6    | 9,435            | 36,769           |
| <b>Total assets</b>                                |      | <b>1,115,463</b> | <b>1,145,727</b> |
| <b>TOTAL LIABILITIES</b>                           |      |                  |                  |
| Accrued expenses and other payables                | 11   | 6,988            | 16,489           |
| Loans and other borrowings                         | 12   | 15,000           | -                |
| <b>Total liabilities</b>                           |      | <b>21,988</b>    | <b>16,489</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                        |      |                  |                  |
| Share capital                                      | 10   | 170,354          | 221,284          |
| Retained earnings                                  |      | 923,121          | 907,954          |
| <b>Total shareholders' equity</b>                  |      | <b>1,093,475</b> | <b>1,129,238</b> |
| <b>Total liabilities and shareholders' equity</b>  |      | <b>1,115,463</b> | <b>1,145,727</b> |
| <b>Net asset value, USD per share</b>              | 16   | <b>7.63</b>      | <b>7.43</b>      |
| <b>Net asset value, expressed in GBP per share</b> | 16   | <b>6.10</b>      | <b>5.90</b>      |

The Condensed Interim Financial Statements were approved and signed by the Board of Directors on 26 March 2025.

**Huw Evans**  
Chairman

**Julian Healy**  
Director

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY

|  |             | Share capital  | Retained earnings | Total equity     |
|--|-------------|----------------|-------------------|------------------|
|  |             | USD'000        | USD'000           | USD'000          |
| <b>For the six months ended 31 December 2023</b> |             |                |                   |                  |
| <b>(Unaudited)</b>                               | <b>Note</b> |                |                   |                  |
| <b>Balance at 1 July 2023</b>                    |             | <b>267,087</b> | <b>856,780</b>    | <b>1,123,867</b> |
| Profit for the period                            |             | -              | 14,762            | <b>14,762</b>    |
| <b>Total comprehensive income</b>                |             | <b>-</b>       | <b>14,762</b>     | <b>14,762</b>    |
| <b>Transactions with shareholders</b>            |             |                |                   |                  |
| Shares repurchased                               |             | (20,863)       | -                 | <b>(20,863)</b>  |
| Dividends paid                                   |             | -              | (11,029)          | <b>(11,029)</b>  |
| <b>Balance at 31 December 2023</b>               |             | <b>246,224</b> | <b>860,513</b>    | <b>1,106,737</b> |
| <b>For the six months ended 31 December 2024</b> |             |                |                   |                  |
| <b>(Unaudited)</b>                               |             |                |                   |                  |
| <b>Balance at 1 July 2024</b>                    |             | <b>221,284</b> | <b>907,954</b>    | <b>1,129,238</b> |
| Profit for the period                            |             | -              | 25,824            | <b>25,824</b>    |
| <b>Total comprehensive income</b>                |             | <b>-</b>       | <b>25,824</b>     | <b>25,824</b>    |
| <b>Transactions with shareholders</b>            |             |                |                   |                  |
| Shares repurchased                               | 10          | (50,930)       | -                 | <b>(50,930)</b>  |
| Dividends paid                                   | 9           | -              | (10,657)          | <b>(10,657)</b>  |
| <b>Balance at 31 December 2024</b>               |             | <b>170,354</b> | <b>923,121</b>    | <b>1,093,475</b> |

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

|  |           | Six months<br>ended<br>31 December<br>2024 | Six months<br>ended<br>31 December<br>2023 |
|--|-----------|--|--|
|  | Note(s)   | USD'000                                    | USD'000                                    |
|  |           | (Unaudited)                                | (Unaudited)                                |
| Dividend income                                  | 13        | 60,334                                     | 36,089                                     |
| Finance income                                   |           | 153  | 457  |
| Net losses on financial assets at FVTPL          |           | (19,894)                                   | (10,371)                                   |
| General and administration expenses              | 14(a)     | (9,455)                                    | (8,959)                                    |
| Interest expense                                 |           | (265)                                      | (603)                                      |
| Facility set-up costs                            |           | (445)                                      | (170)                                      |
| Incentive fee charge                             | 14(b), 18 | (4,604)                                    | (1,681)                                    |
| <b>Operating profit</b>                          |           | <b>25,824</b>                              | <b>14,762</b>                              |
| <b>Profit before tax</b>                         |           | <b>25,824</b>                              | <b>14,762</b>                              |
| Corporate income tax                             | 15        | -  | -  |
| <b>Profit for the period</b>                     |           | <b>25,824</b>                              | <b>14,762</b>                              |
| <b>Total comprehensive income for the period</b> |           | <b>25,824</b>                              | <b>14,762</b>                              |
| <b>Earnings per share</b>                        |           |  |  |
| - basic and diluted (USD per share)              | 16        | 0.17                                       | 0.09                                       |
| - basic and diluted expressed in GBP per share   | 16        | 0.14                                       | 0.07                                       |

All items were derived from continuing activities.

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**
**CONDENSED STATEMENT OF CASH FLOWS**

|   |          | Six months ended<br>31 December 2024 | Six months ended<br>31 December 2023 |
|---|----------|--------------------------------------|--------------------------------------|
|   | Note(s)  | USD'000                              | USD'000                              |
|   |          | (Unaudited)                          | (Unaudited)                          |
| <b>Operating activities</b>                                   |          |                                      |                                      |
| Profit before tax   |          | 25,824                               | 14,762                               |
| Adjustments for:  |          |                                      |                                      |
| Net losses on financial assets at FVTPL                       | 8        | 19,894                               | 10,371                               |
| Dividend income   | 13       | (60,334)                             | (36,089)                             |
| Facility set-up costs   |          | 445                                  | 170                                  |
| Finance income  |          | (153)                                | (457)                                |
| Interest expense  |          | 265                                  | 603                                  |
|   |          | <b>(14,059)</b>                      | <b>(10,640)</b>                      |
| Finance income received                                       |          | 153                                  | 356                                  |
| Increase in prepayments and other assets                      |          | 8                                    | 145                                  |
| Decrease in liabilities                                       | 11       | (10,036)                             | (14,657)                             |
|   |          | <b>(23,934)</b>                      | <b>(24,796)</b>                      |
| Purchases of financial assets at FVTPL                        | 8        | (47,130)                             | (61,110)                             |
| Return of capital from financial assets at FVTPL              | 8        | 29,713                               | 99,309                               |
| Dividend income   | 13       | 60,334                               | 36,089                               |
| <b>Net cash generated from operating activities</b>           |          | <b>18,983</b>                        | <b>49,492</b>                        |
| <b>Financing activities</b>                                   |          |                                      |                                      |
| Purchase of shares into treasury                              | 10,11    | (50,493)                             | (20,937)                             |
| Loan principal drawdown                                       | 12       | 25,000                               | -                                    |
| Loan principal repayments                                     | 12       | (10,000)                             | (10,000)                             |
| Loan interest paid  |          | (167)                                | -                                    |
| Dividends paid  | 9        | (10,657)                             | (11,029)                             |
| <b>Net cash used in financing activities</b>                  |          | <b>(46,317)</b>                      | <b>(41,966)</b>                      |
| <b>Net change in cash and cash equivalents for the period</b> |          | <b>(27,334)</b>                      | <b>7,526</b>                         |
| Cash and cash equivalents at the beginning of the period      | 6        | 36,769                               | 19,133                               |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>6</b> | <b>9,435</b>                         | <b>26,659</b>                        |

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **1. GENERAL INFORMATION**

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

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

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

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

The Company does not have a fixed life but the Board considers it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board intends that every fifth year a special resolution will be proposed that the Company ceases to continue. If the resolution is not passed, the Company will continue to operate as currently constituted. If the resolution is passed, the Directors will be required to formulate proposals to be put to shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up. The Board tabled such resolutions in 2008, 2013, 2018 and most recently in December 2023. On each occasion the resolution was not passed, allowing the Company to continue as currently constituted. The next such resolution will be put to shareholders at the annual general meeting which is expected to be held in December 2028.

The Condensed Interim Financial Statements for the six-month period ended 31 December 2024 were approved for issue by the Board on 26 March 2025.

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

The Company has prepared these Condensed Interim Financial Statements on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority and IAS 34 "Interim Financial Reporting". These Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008 and should be read in conjunction with the Financial Statements of the Company as at and for the year ended 30 June 2024, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board. The statutory Financial Statements for the year ended 30 June 2024 were approved by the Board of Directors on 23 October 2024. The opinion of the auditors on those Financial Statements was unqualified. The accounting policies adopted in these Condensed Interim Financial Statements are consistent with those of the previous financial year and the corresponding interim reporting period. New and amended standards have been considered in note 2.3. These Condensed Interim Financial Statements for the period ended 31 December 2024 have been reviewed by the Company's Auditors, Ernst & Young LLP, but not audited and their review report appears earlier in this document. The financial information for the year ended 30 June 2024 has been derived from the Audited Annual Financial Statements of the Company for that year, which were reported on by Ernst & Young LLP in the Company's Annual Report and Financial

During the period ending 31 December 2024, certain prior period comparatives have been updated to reflect current period presentation.

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)**

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

##### **2.2 Going concern**

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern. The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern over the period to 31 March 2026 including reviewing the on-going cash flows and level of cash balances as at the reporting date as well as taking forecasts of future cash flows into consideration. After making enquiries of the Investment Manager and having reassessed the principal risks, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Interim Report and Condensed Interim Financial Statements.

##### **2.3 Changes in accounting policy and disclosures**

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

##### **2.4 Subsidiaries and associates**

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

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

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

##### **2.5 Segmental reporting**

In identifying its operating segments, management follows the subsidiaries' sectors of investment which are based on internal management reporting information. The operating segments by investment portfolio include: capital markets, operating asset, private equity investments and other net assets (which is not a segment in itself and has been included to reconcile to the Statement of Comprehensive Income and the Statement of Financial Position).

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

##### **2.6 Financial Instruments**

###### *(a) Recognition and derecognition*

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

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

###### *(b) Classification of financial assets*

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



## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

##### 2.6 Financial Instruments (continued)

###### *(b) Classification of financial assets (continued)*

The Company has classified all investments in equity securities as financial assets at FVTPL as they are managed, and performance is evaluated on a fair value basis.

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to designate irrevocably any investment in equity as fair value through other comprehensive income.

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

###### *(c) Initial and subsequent measurement of financial assets*

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

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

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

###### *(d) Impairment of financial assets*

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

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

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

###### *(e) Classification and measurement of financial liabilities*

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

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

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

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Information about significant judgements, estimates and assumptions which have the greatest effect on the recognition and measurement of assets, liabilities, income and expenses were the same as those that applied to the Annual Report and Financial Statements for the year ended 30 June 2024.

##### 3.1 Critical accounting estimates

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

The Company holds its investments through a number of subsidiaries and associates which were established for this purpose. At the end of each half of the financial year, the fair values of investments in subsidiaries and associates are reviewed and the fair values of all investments held by these subsidiaries and associates are assessed. As at 31 December 2024, 100% (30 June 2024: 100%) of the financial assets at fair value through profit or loss relate to the Company's investments in subsidiaries and associates that have been fair valued in accordance with the policies set out above.

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

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

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

###### *(a.1) Valuation of assets that are traded on an active market*

The fair values of listed securities are based on quoted market prices at the close of trading on the reporting date. The fair values of securities which are traded on Vietnam's Unlisted Public Company Market ("UPCoM") are based on published prices at the close of business on the reporting date. UPCoM is a stock trading market for limited liability companies or unlisted joint-stock companies. The shares of some companies which have not been registered or do not meet the conditions for listing on the HOSE and HNX exchanges, are traded on UPCoM. For other UPCoM securities which are traded on an active market, fair value is the average quoted price at the close of trading obtained from a minimum sample of five reputable securities companies at the reporting date. Other relevant measurement bases are used if broker quotes are not available or if better and more reliable information is available.

###### *(a.2) Valuation of investments in private equities*

As at the financial year-end, the Company's underlying investments in private equities are fair valued by an Independent Valuer or by the Investment Manager using a number of methodologies such as adjusted net asset valuations, discounted cash flows, income related multiples, price-to-book ratios, structured financial arrangements and blended models. The projected future cash flows are driven by management's business strategies and goals and its assumptions of growth in GDP, market demand, inflation, ESG risk, etc. For the principal investments, the Independent Valuer and, where relevant, the Investment Manager selects appropriate discount rates that reflect the level of certainty of the quantum and timing of the projected cash flows.

As at 31 December 2024, the Investment Manager reviewed the valuations carried out as at 30 June 2024 and considered whether there were any changes to performance or the circumstances of the underlying investments which would affect the fair values. Methods, assumptions, and data were consistently applied from 30 June 2024 except for certain underlying private equity investments where a change in assumption is deemed appropriate to reflect the change in the market conditions or investment-specific factors.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 3.1 Critical accounting estimates (continued)

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

###### *(a.2) Valuation of investments in private equities (continued)*

The Investment Manager then made recommendations to the Audit Committee of the fair values as at 31 December 2024 and the Audit Committee, having considered these, then made recommendations for approval by the Board. Refer to note 18(c) which sets out a sensitivity analysis of the significant observable inputs used in the valuations of the private equity investments.

###### *(a.3) Loans and receivables at FVTPL*

For the current period, consistent with the prior year, these underlying loans and receivables designated at FVTPL are fair valued by the Investment Manager using methodologies such as a scenario-based model using probability-weighted average of discounted cash flows and investment cost plus expected return. Refer to note 18(c) which sets out a sensitivity analysis of the significant unobservable inputs used in the valuations.

###### *a.4) Valuation of the operating asset*

At the 30 June 2024, the principal underlying operating asset was under contract to be sold and was valued at the agreed sale price, which was duly received during the period ended 31 December 2024.

At previous year-ends, the fair value of the principal underlying operating asset was based on valuations by independent specialist appraisers, Jones Lang LaSalle.

###### *(b) Incentive Fee*

The incentive fee was calculated as follows:

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

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

At the end of each financial period, the Board makes an assessment of the total amount of any accrued incentive fees which is likely to be settled beyond 12 months after the end of the reporting period. In determining the fair value of the non-current liability at a Statement of Financial Position date the Board may apply a discount to reflect the time value of money and the probability and phasing of payment. An annualised discount rate of 8% is applied where applicable to the deferred incentive fees carried forward. Any unwinding of the discount recorded in the previous financial period is recorded in finance expense in the Statement of Comprehensive Income.

For further details of the incentive fees earned and accrued at the period end please refer to note 14(b).

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 3.2 Critical judgements in applying the Company's accounting policies

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

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

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

The Company has the typical characteristics of an investment entity:

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

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

###### *(b) Judgements about active and inactive markets*

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

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

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

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

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 4. SEGMENTAL ANALYSIS

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

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

Segmental information can be analysed as follows:

#### Condensed Statement of Comprehensive Income

| (Unaudited)                                       | Capital Markets*<br>USD'000 | Operating Asset<br>USD'000 | Private Equity<br>USD'000 | Other Net Assets**<br>USD'000 | Total<br>USD'000 |
|---|-----------------------------|----------------------------|---------------------------|-------------------------------|------------------|
| <b>Six months ended 31 December 2024</b>          |                             |                            |                           |                               |                  |
| Dividend income                                   | 60,334                      | -                          | -                         | -                             | 60,334           |
| Finance income                                    | -                           | -                          | -                         | 153                           | 153              |
| Net losses on financial assets at FVTPL           | (15,842)                    | -                          | (3,218)                   | (834)                         | (19,894)         |
| General and administration expenses (note 14 (a)) | (5,691)                     | -                          | (1,036)                   | (2,728)                       | (9,455)          |
| Facility set-up costs                             | -                           | -                          | -                         | (445)                         | (445)            |
| Interest expense                                  | (207)                       | -                          | (38)                      | (20)                          | (265)            |
| Incentive fee                                     | (3,589)                     | -                          | (653)                     | (362)                         | (4,604)          |
| <b>Profit/(loss) before tax</b>                   | <b>35,005</b>               | <b>-</b>                   | <b>(4,945)</b>            | <b>(4,236)</b>                | <b>25,824</b>    |

#### Statement of Comprehensive Income

| (Unaudited)                                       | Capital Markets*<br>USD'000 | Operating Asset<br>USD'000 | Private Equity<br>USD'000 | Other Net Assets**<br>USD'000 | Total<br>USD'000 |
|---|-----------------------------|----------------------------|---------------------------|-------------------------------|------------------|
| <b>Six months ended 31 December 2023</b>          |                             |                            |                           |                               |                  |
| Dividend income                                   | 36,089                      | -                          | -                         | -                             | 36,089           |
| Finance income                                    | 304                         | 6                          | 112                       | 35                            | 457              |
| Net (losses)/gains on financial assets at FVTPL   | (9,833)                     | (326)                      | 117                       | (329)                         | (10,371)         |
| General and administration expenses (note 14 (a)) | (4,664)                     | (86)                       | (1,712)                   | (2,497)                       | (8,959)          |
| Facility set-up costs                             | (113)                       | (2)                        | (42)                      | (13)                          | (170)            |
| Interest expense                                  | (402)                       | (7)                        | (148)                     | (46)                          | (603)            |
| Incentive fee                                     | (1,121)                     | (21)                       | (411)                     | (128)                         | (1,681)          |
| <b>Profit/(loss) before tax</b>                   | <b>20,260</b>               | <b>(436)</b>               | <b>(2,084)</b>            | <b>(2,978)</b>                | <b>14,762</b>    |

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

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

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 4. SEGMENTAL ANALYSIS (continued)

#### Condensed Statement of Financial Position

|                                     | Capital<br>Markets*<br>USD'000 | Operating<br>Assets<br>USD'000 | Private<br>Equity<br>USD'000 | Other Net<br>Assets**<br>USD'000 | Total<br>USD'000 |
|-------------------------------------|--------------------------------|--------------------------------|------------------------------|----------------------------------|------------------|
| <b>As at 31 December 2024</b>       |                                |                                |                              |                                  |                  |
| <b>(Unaudited)</b>                  |                                |                                |                              |                                  |                  |
| Financial assets at FVTPL           | 862,039                        | -                              | 156,879                      | 86,925                           | 1,105,843        |
| Receivables and prepayments         | -                              | -                              | -                            | 185                              | 185              |
| Cash and cash equivalents           | -                              | -                              | -                            | 9,435                            | 9,435            |
| <b>Total assets</b>                 | <b>862,039</b>                 | <b>-</b>                       | <b>156,879</b>               | <b>96,545</b>                    | <b>1,115,463</b> |
| <b>Total liabilities</b>            |                                |                                |                              |                                  |                  |
| Accrued expenses and other payables | 4,518                          | -                              | 822                          | 1,648                            | 6,988            |
| Loans and borrowings                | -                              | -                              | -                            | 15,000                           | 15,000           |
| <b>Total liabilities</b>            | <b>4,518</b>                   | <b>-</b>                       | <b>822</b>                   | <b>16,648</b>                    | <b>21,988</b>    |
| <b>Net asset value</b>              | <b>857,521</b>                 | <b>-</b>                       | <b>156,057</b>               | <b>79,897</b>                    | <b>1,093,475</b> |
| <b>As at 30 June 2024</b>           |                                |                                |                              |                                  |                  |
| <b>(Audited)</b>                    |                                |                                |                              |                                  |                  |
| Financial assets at FVTPL           | 847,649                        | 9,996                          | 158,802                      | 91,873                           | 1,108,320        |
| Prepayments and other assets        | -                              | -                              | -                            | 638                              | 638              |
| Cash and cash equivalents           | -                              | -                              | -                            | 36,769                           | 36,769           |
| <b>Total assets</b>                 | <b>847,649</b>                 | <b>9,996</b>                   | <b>158,802</b>               | <b>129,280</b>                   | <b>1,145,727</b> |
| <b>Total liabilities</b>            |                                |                                |                              |                                  |                  |
| Accrued expenses and other payables | 12,126                         | 143                            | 2,272                        | 1,948                            | 16,489           |
| <b>Total liabilities</b>            | <b>12,126</b>                  | <b>143</b>                     | <b>2,272</b>                 | <b>1,948</b>                     | <b>16,489</b>    |
| <b>Net asset value</b>              | <b>835,523</b>                 | <b>9,853</b>                   | <b>156,530</b>               | <b>127,332</b>                   | <b>1,129,238</b> |

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

\*\* Other net assets of USD86.9 million (30 June 2024: USD91.0 million) include cash and cash equivalents, prepayments, loans and receivables at FVTPL and other net assets of the subsidiaries and associates. Other Net Assets is not a segment in itself and has been included to reconcile to the Statement of Financial Position.

### 5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES

There is no legal restriction to the transfer of funds from the BVI or Singapore subsidiaries to the Company. Cash held in directly owned as well as indirectly owned Vietnamese subsidiaries or associates may be subject to restrictions imposed by co-investors and the Vietnamese government and therefore it cannot be transferred out of Vietnam unless such restrictions are satisfied. As at 31 December 2024, the restricted cash held in these Vietnamese subsidiaries and associates amounted to USD nil (30 June 2024: USD nil).

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

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

#### 5.1 Directly-owned subsidiaries

The Company had the following directly-owned subsidiaries as at 31 December and 30 June 2024:

| Subsidiary                                   | Country of incorporation | 31 December 2024      | As at<br>30 June 2024 | Nature of the business  |
|--|--------------------------|-----------------------|-----------------------|---|
|  |                          | % of Company interest | % of Company interest |   |
| Asia Value Investment Limited                | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities  |
| Belfort Worldwide Limited                    | BVI                      | 100.00                | 100.00                | Holding company for private equity  |
| Boardwalk South Limited                      | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Clearfield Pacific Limited                   | BVI                      | 100.00                | 100.00                | Holding company for investments   |
| Clipper Ventures Limited                     | BVI                      | 100.00                | 100.00                | Holding company for listed securities and private equity                                  |
| Darasol Investments Limited                  | BVI                      | 100.00                | 100.00                | Holding company for investments   |
| Foremost Worldwide Limited                   | BVI                      | 100.00                | 100.00                | Holding company for unlisted securities   |
| Fraser Investment Holdings Pte. Limited      | Singapore                | 100.00                | 100.00                | Holding company for listed securities   |
| Hospira Holdings Limited                     | Singapore                | 100.00                | 100.00                | Holding company for investments   |
| Longwoods Worldwide Limited                  | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Navia Holdings Limited                       | BVI                      | 100.00                | 100.00                | Holding company for investments   |
| Portal Global Limited                        | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Preston Pacific Limited                      | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Rewas Holdings Limited                       | BVI                      | 100.00                | 100.00                | Holding company for unlisted securities   |
| Turnbull Holding Pte. Ltd.                   | Singapore                | 100.00                | 100.00                | Holding company for investments   |
| Vietnam Enterprise Limited                   | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities  |
| Vietnam Investment Limited                   | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities  |
| Vietnam Investment Property Holdings Limited | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities  |
| Vietnam Investment Property Limited          | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Vietnam Master Holding 2 Limited             | BVI                      | 100.00                | 100.00                | Holding company for private equity  |
| Vietnam Ventures Limited                     | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities  |
| VinaSugar Holdings Limited                   | BVI                      | 100.00                | 100.00                | Holding company for investments   |
| VOF Investment Limited                       | BVI                      | 100.00                | 100.00                | Holding company for listed and unlisted securities, an operating asset and private equity |
| VOF PE Holding 5 Limited                     | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |
| Windstar Resources Limited                   | BVI                      | 100.00                | 100.00                | Holding company for listed securities   |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

#### 5.2 Indirect interests in subsidiaries

The Company had the following indirect interests in subsidiaries as at 31 December and 30 June 2024:

| Indirect subsidiary                   | Country of incorporation | Nature of the business                                   | Immediate Parent           | As at                            |                                  |
|---------------------------------------|--------------------------|--|----------------------------|----------------------------------|----------------------------------|
|                                       |                          |  |                            | 31 December 2024                 | 30 June 2024                     |
|                                       |                          |  |                            | % of Company's indirect interest | % of Company's indirect interest |
| Abbott Holding Pte. Limited           | Singapore                | Holding company for private equity                       | Hospira Holdings Limited   | 100.00                           | 100.00                           |
| Aldrin One Pte. Ltd.                  | Singapore                | Holding company for private equity                       | Halley One Limited         | 81.31                            | 81.31                            |
| Aldrin Three Pte. Ltd.                | Singapore                | Holding company for private equity                       | Halley Three Limited       | 80.07                            | 80.07                            |
| Aldrin Two Pte. Ltd.                  | Singapore                | Holding company for investments                          | Clipper Ventures Limited   | 100.00                           | 100.00                           |
| Allright Assets Limited               | BVI                      | Holding company for private equity                       | Clipper Ventures Limited   | 100.00                           | 100.00                           |
| Allwealth Worldwide Limited           | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 80.02                            | 80.02                            |
| Chifley Investments Pte. Ltd          | Singapore                | Holding company for investments                          | Belfort Worldwide Limited  | 85.91                            | 85.91                            |
| Clipper One Limited                   | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 100.00                           | 100.00                           |
| Goldcity Worldwide Limited            | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 100.00                           | 100.00                           |
| Gorton Investments Pte. Ltd           | Singapore                | Holding company for investments                          | Belfort Worldwide Limited  | 100.00                           | 100.00                           |
| Halley Five Limited                   | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 87.50                            | 87.50                            |
| Halley Four Limited                   | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 79.40                            | 79.40                            |
| Halley One Limited                    | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 81.31                            | 81.31                            |
| Halley Three Limited                  | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 80.07                            | 80.07                            |
| Halley Two Limited                    | BVI                      | Holding company for investments                          | Clipper Ventures Limited   | 85.91                            | 85.91                            |
| Liva Holdings Limited                 | BVI                      | Holding company for private equity                       | Halley Five Limited        | 87.50                            | 87.50                            |
| Menzies Holding Pte. Ltd.             | Singapore                | Holding company for investments                          | Belfort Worldwide Limited  | 100.00                           | 100.00                           |
| PA Investment Opportunity II Limited  | BVI                      | Holding company for investments                          | Vietnam Enterprise Limited | 100.00                           | 100.00                           |
| Sharda Holdings Limited               | BVI                      | Holding company for private equity                       | Clipper Ventures Limited   | 89.64                            | 89.64                            |
| Tempel Four Limited                   | BVI                      | Holding company for private equity                       | Halley Four Limited        | 79.40                            | 79.40                            |
| Victory Holding Investment Limited    | BVI                      | Holding company for listed securities and private equity | Clipper Ventures Limited   | 87.58                            | 87.58                            |
| Vietnam Opportunity Fund II Pte. Ltd. | Singapore                | Holding company for private equity                       | Belfort Worldwide Limited  | 68.00                            | 68.00                            |
| Whitlam Holding Pte. Ltd              | Singapore                | Holding company for listed securities                    | Navia Holdings Limited     | 61.26                            | 61.26                            |



**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)**

**5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)**

**5.3 Direct interests in associates**

The Company did not have any directly-owned associates as at 31 December and 30 June 2024.

**5.4 Indirect interests in associates**

The Company had the following indirect interests in associates as at 31 December and 30 June 2024:

|   |                                     |                               |  | <b>31 December<br/>2024<br/>% of<br/>Company's<br/>indirect<br/>interest</b> | <b>As at<br/>30 June<br/>2024<br/>% of<br/>Company's<br/>indirect<br/>interest</b> |
|---|-------------------------------------|-------------------------------|--|--|--|
| <b>Indirect associate</b>                         | <b>Country of<br/>incorporation</b> | <b>Nature of the business</b> | <b>Company's subsidiary holding<br/>direct interest in the associate</b> |  |  |
| Hung Vuong Corporation                            | Vietnam                             | Operating assets investment   | VOF Investment Limited   | -  | 31.04  |
| Tam Tri Medical                                   | Vietnam                             | Private equity investment     | Vietnam Opportunity Fund II Pte. Ltd. and<br>Clearfield Pacific Limited  | 37.80  | 37.80  |
| Thu Cuc Medical & Beauty Care Joint Stock Company | BVI                                 | Private equity investment     | Aldrin One Pte. Ltd  | 24.39  | 24.39  |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 5. INTERESTS IN SUBSIDIARIES AND ASSOCIATES (continued)

#### 5.5 Financial risks

As at 31 December 2024, the Company owned a number of subsidiaries and associates for the purpose of holding investments in listed and UPCoM securities, operating asset and private equity investments. The Company, via these underlying investments, is subject to financial risks which are further disclosed in note 18. The Investment Manager makes investment decisions after performing extensive due diligence on the underlying investments, their strategies, financial structure and the overall quality of management.

### 6. CASH AND CASH EQUIVALENTS

|               | 31 December 2024<br>USD'000<br>(Unaudited) | 30 June 2024<br>USD'000<br>(Audited) |
|---------------|--|--------------------------------------|
| Cash at banks | 9,435                                      | 36,769                               |

As at 31 December 2024, the cash and cash equivalents were denominated in USD and GBP.

The Company's overall cash position including cash held in directly held subsidiaries as at 31 December 2024 was USD25.4 million (30 June 2024: USD57.5 million). Please refer to note 8 for details of the cash held by the Company's subsidiaries. As mentioned in note 5, the restricted cash held in Vietnamese subsidiaries and associates amounted to USD nil (30 June 2024: USD nil).

### 7. FINANCIAL INSTRUMENTS BY CATEGORY

|   | Financial<br>assets at<br>amortised cost<br>USD'000 | Financial<br>assets at<br>FVTPL<br>USD'000 | Financial<br>liabilities at<br>amortised cost<br>USD'000 | Total<br>USD'000 |
|---|---|--|--|------------------|
| <b>As at 31 December 2024 (Unaudited)</b> |   |  |  |                  |
| Financial assets at FVTPL                 | -   | 1,105,843                                  | -  | 1,105,843        |
| Financial liabilities                     | -   | -  | (21,988)   | (21,988)         |
| Cash and cash equivalents                 | 9,435   | -  | -  | 9,435            |
| <b>Total</b>                              | <b>9,435</b>  | <b>1,105,843</b>                           | <b>(21,988)</b>  | <b>1,093,290</b> |

Financial assets/(liabilities) denominated in:

|       |       |           |          |           |
|-------|-------|-----------|----------|-----------|
| - GBP | 10    | -         | -        | 10        |
| - USD | 9,425 | 1,105,843 | (21,988) | 1,093,280 |

|                                     |               |                  |                 |                  |
|-------------------------------------|---------------|------------------|-----------------|------------------|
| <b>As at 30 June 2024 (Audited)</b> |               |                  |                 |                  |
| Financial assets at FVTPL           | -             | 1,108,320        | -               | 1,108,320        |
| Financial liabilities               | -             | -                | (16,489)        | (16,489)         |
| Cash and cash equivalents           | 36,769        | -                | -               | 36,769           |
| <b>Total</b>                        | <b>36,769</b> | <b>1,108,320</b> | <b>(16,489)</b> | <b>1,128,600</b> |

Financial assets/(liabilities) denominated in:

|       |        |           |          |           |
|-------|--------|-----------|----------|-----------|
| - GBP | 200    | -         | -        | 200       |
| - USD | 36,569 | 1,108,320 | (16,489) | 1,128,400 |

As at 31 December 2024 and 30 June 2024, the carrying amounts of all financial liabilities approximate their fair values.

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL comprise VOF's investments in subsidiaries and associates. The underlying assets and liabilities of the subsidiaries and associates at fair value are included with those of VOF in the following table.

|                                | 31 December 2024<br>(Unaudited) |                              | 30 June 2024<br>(Audited)      |                              |
|--------------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|
|                                | Within 12<br>Months<br>USD'000  | Over 12<br>Months<br>USD'000 | Within 12<br>Months<br>USD'000 | Over 12<br>Months<br>USD'000 |
| Cash and cash equivalents      | 16,058                          | -                            | 20,809                         | -                            |
| Ordinary shares – listed       | 774,867                         | -                            | 743,106                        | -                            |
| Ordinary shares – UPCoM        | 87,172                          | -                            | 104,543                        | -                            |
| Private equity                 | -                               | 156,879                      | -                              | 158,802                      |
| Operating asset                | -                               | -                            | -                              | 9,996                        |
| Loans and Receivables at FVTPL | 59,757                          | -                            | 62,438                         | -                            |
| Other net assets               | 11,110                          | -                            | 8,626                          | -                            |
|                                | <b>948,964</b>                  | <b>156,879</b>               | <b>939,522</b>                 | <b>168,798</b>               |

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

|                        | 31 December 2024<br>USD'000<br>(Unaudited) | 30 June 2024<br>USD'000<br>(Audited) |
|------------------------|--|--------------------------------------|
| Real Estate            | 222,600                                    | 231,000                              |
| Financials             | 223,700                                    | 227,600                              |
| Materials              | 120,200                                    | 149,100                              |
| Consumer Staples       | 36,500                                     | 7,900                                |
| Industrials            | 87,200                                     | 96,900                               |
| Consumer Discretionary | 139,300                                    | 118,700                              |
| Health Care            | 89,400                                     | 86,100                               |
| Information Technology | 138,700                                    | 127,500                              |
| Energy                 | 21,075                                     | 34,085                               |

As at 31 December 2024, the largest underlying holding, Asia Commercial Bank, within financial assets at FVTPL amounted to 13.8% of the NAV of VOF (30 June 2024: 13.3%).

There have been no changes in the classification of financial assets at fair value through profit or loss shown as Level 3 during the period ended 31 December 2024.

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

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

|  | For the period ended<br>31 December 2024<br>USD'000<br>(Unaudited) | For the year ended<br>30 June 2024<br>USD'000<br>(Audited) |
|--|--|--|
| Opening balance                        | 1,108,320  | 1,137,428  |
| Purchases                              | 47,130   | 122,637  |
| Return of capital                      | (29,713)   | (198,199)  |
| Net (losses)/gains for the period/year | (19,894)   | 46,454   |
|  | <b>1,105,843</b>   | <b>1,108,320</b>   |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 9. DIVIDENDS

The dividends paid in the reporting period were as follows:

| During the six months ended 31 December 2024 (Unaudited) | Dividend rate per share (cents) | Net dividend payable (USD'000) | Record date     | Ex-dividend date | Pay date         |
|--|---------------------------------|--------------------------------|-----------------|------------------|------------------|
| Second dividend for the year ended 30 June 2024          | 7.25                            | 10,657                         | 23 October 2024 | 31 October 2024  | 04 December 2024 |

| During the six months ended 31 December 2023 (Unaudited) | Dividend rate per share (cents) | Net dividend payable (USD'000) | Record date     | Ex-dividend date | Pay date        |
|--|---------------------------------|--------------------------------|-----------------|------------------|-----------------|
| Second dividend for the year ended 30 June 2023          | 7.0                             | 11,029                         | 3 November 2023 | 2 November 2023  | 4 December 2023 |

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

### 10. SHARE CAPITAL

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

#### Issued capital

|   | Six months ended 31 December 2024 (Unaudited) |                | Year ended 30 June 2024 (Audited) |                |
|---|---|----------------|-----------------------------------|----------------|
|   | Number of shares                              | USD'000        | Number of shares                  | USD'000        |
| Issued and fully paid at 1 July                       | 158,213,316                                   | 1,582          | 166,230,562                       | 1,662          |
| Cancellation of treasury shares                       | (8,634,293)                                   | (86)           | (8,017,246)                       | (80)           |
| <b>Total Issued and fully paid at period/year end</b> | <b>149,579,023</b>                            | <b>1,496</b>   | <b>158,213,316</b>                | <b>1,582</b>   |
| Shares held in treasury                               | (6,182,716)                                   | (62)           | (6,182,716)                       | (62)           |
| <b>Outstanding and fully paid at period/year end</b>  | <b>143,396,307</b>                            | <b>1,434</b>   | <b>152,030,600</b>                | <b>1,520</b>   |
| Share premium reserve                                 | -   | 168,920        | -                                 | 219,764        |
| <b>Closing balance at period/year end</b>             | <b>143,396,307</b>                            | <b>170,354</b> | <b>152,030,600</b>                | <b>221,284</b> |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 10. SHARE CAPITAL (continued)

#### Treasury shares

|  | Six months ended<br>31 December 2024<br>(Unaudited) |                 | Year ended<br>30 June 2024<br>(Audited) |                 |
|--|---|-----------------|---|-----------------|
|  | Number of<br>shares                                 | USD'000         | Number of<br>shares                     | USD'000         |
| Opening balance at 1 July 2024                 | 6,182,716   | 20,490          | 6,182,716                               | 20,490          |
| Shares repurchased during the period/year      | 8,634,293   | 50,930          | 8,017,246                               | 45,803          |
| <b>Shares cancelled during the period/year</b> | <b>(8,634,293)</b>                                  | <b>(50,930)</b> | <b>(8,017,246)</b>                      | <b>(45,803)</b> |
| <b>Outstanding balance at period/year end</b>  | <b>6,182,716</b>                                    | <b>20,490</b>   | <b>6,182,716</b>                        | <b>20,490</b>   |

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

During the period ended 31 December 2024, 8.6 million shares (30 June 2024: 8.0 million) were repurchased at a cost of USD50.9 million (30 June 2024: USD45.8 million) of which USD0.5 million (30 June 2024: USD 0.07 million) was payable at the period end (see note 11) and 8.6 million shares (30 June 2024: 8.0 million) were cancelled.

### 11. ACCRUED EXPENSES AND OTHER PAYABLES

|  | 31 December 2024<br>USD'000<br>(Unaudited) | 30 June 2024<br>USD'000<br>(Audited) |
|--|--|--------------------------------------|
| Incentive fees payable to the Investment Manager (note 14(b))  | 4,604                                      | 14,675                               |
| Management fees payable to the Investment Manager (note 17(a)) | 1,192                                      | 1,180                                |
| Revolving credit facility costs payable                        | -  | 112                                  |
| Shares repurchases payable                                     | 505  | 68                                   |
| Other payables   | 687  | 454                                  |
|  | <b>6,988</b>                               | <b>16,489</b>                        |

All accrued expenses and other payables are short-term in nature. Therefore, their carrying values are considered to be a reasonable approximation of their fair values. Further details of the payables to other related parties are disclosed in note 17.

### 12. LOANS AND OTHER BORROWINGS

|  | 31 December 2024<br>USD'000<br>(Unaudited) | 30 June 2024<br>USD'000<br>(Audited) |
|--|--|--------------------------------------|
| Net loan liability at beginning of the period/year | -  | 10,000                               |
| Revolving credit facility total of all drawdowns   | 25,000                                     | -                                    |
| Revolving credit facility total of all repayments  | (10,000)                                   | (10,000)                             |
| <b>Net loan liability due at period/year end</b>   | <b>15,000</b>                              | <b>-</b>                             |

On 18 March 2022, the Company entered into a USD40.0 million revolving credit facility with Standard Chartered Bank (Singapore) Limited. Interest charged on the Facility is the aggregate of margin plus the compounded reference rate. On 18 March 2023, the Company exercised an option extending the Facility to 18 March 2024. USD10.0 million outstanding on the facility as at 30 June 2023 was repaid during the year ended 30 June 2024. In March 2024, the Company agreed to extend the Facility for a third year and the maturity date was subsequently extended to 30 April 2025. As at 31 December 2024, the Company had drawn USD25.0 million and repaid USD10.0 million. USD15.0 million was outstanding on the facility as at 31 December 2024 (30 June 2024: nil). The total size of available facility as at 31 December 2024 was USD40.0 million.

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 12. LOANS AND OTHER BORROWINGS (continued)

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

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

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

### 13. DIVIDEND INCOME

|                 | Six months ended |                  |
|-----------------|------------------|------------------|
|                 | 31 December 2024 | 31 December 2023 |
|                 | USD'000          | USD'000          |
|                 | (Unaudited)      | (Unaudited)      |
| Dividend income | 60,334           | 36,089           |

The above table sets out dividends received by the Company from its subsidiaries. These represent distributions of income received as well as the proceeds of disposals of assets by subsidiaries, and do not reflect the dividends earned by the underlying investee companies. During the period, the subsidiaries received a total amount of USD6.7 million in dividends from their investee companies (31 December 2023: USD3.8 million).

### 14(a). GENERAL AND ADMINISTRATION EXPENSES

|  | Six months ended |                  |
|--|------------------|------------------|
|  | 31 December 2024 | 31 December 2023 |
|  | USD'000          | USD'000          |
|  | (Unaudited)      | (Unaudited)      |
| Management fees and expenses (note 17(a))          | 7,300            | 6,993            |
| Custodian, secretarial and other professional fees | 663              | 686              |
| Audit fees   | 419              | 443              |
| Directors' fees, including expenses (note 17(c))   | 253              | 237              |
| Others   | 820              | 600              |
|  | <b>9,455</b>     | <b>8,959</b>     |

### 14(b). INCENTIVE FEE

The NAV total return for the six months to 31 December 2024 has resulted in an incentive fee accrual of USD4.6 million (30 June 2024: USD14.7 million). Incentive fees are only paid out following the publication of annual accounts and, at the half year stage, any incentive fees are provided for on the assumption that the NAV as at the following 30 June will be the same as at 31 December. On this assumption, USD4.6 million will be payable when the annual report is published in October 2025 and is classified as a current liability as at 31 December 2024.

### 15. INCOME TAX EXPENSE

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

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

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### 16. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit from operations of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company and held as treasury shares (note 10).

|   | Six months ended |                  |
|---|------------------|------------------|
|   | 31 December 2024 | 31 December 2023 |
|   | USD'000          | USD'000          |
|   | (Unaudited)      | (Unaudited)      |
| Profit for the period (USD'000)                     | 25,824           | 14,762           |
| Weighted average number of ordinary shares in issue | 149,175,685      | 157,549,421      |
| <b>Basic earnings per share (USD per share)</b>     | <b>0.17</b>      | <b>0.09</b>      |
| Exchange rate (GBP to USD)                          | 1.25             | 1.29             |
| <b>Basic earnings per share expressed in GBP</b>    | <b>0.14</b>      | <b>0.07</b>      |

#### (b) Diluted

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

#### (c) NAV per share

NAV per share is calculated by dividing the NAV of the Company by the number of outstanding ordinary shares in issue as at the reporting date excluding ordinary shares purchased by the Company and held as treasury shares (note 10). NAV is determined as total assets less total liabilities. The basic NAV per share is equal to the diluted NAV per share.

|  | 31 December 2024 | 30 June 2024 |
|--|------------------|--------------|
|  | (Unaudited)      | (Audited)    |
| Net asset value (USD'000)                          | 1,093,475        | 1,129,238    |
| Number of outstanding ordinary shares in issue     | 143,396,307      | 152,030,600  |
| <b>Net asset value per share (USD per share)</b>   | <b>7.63</b>      | <b>7.43</b>  |
| Exchange rate (GBP to USD)                         | 1.25             | 1.26         |
| <b>Net asset value, expressed in GBP per share</b> | <b>6.10</b>      | <b>5.90</b>  |

### 17. RELATED PARTIES

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

#### (a) Management fees

For the accounting year ended 30 June 2024 and period ending 31 December 2024, the Investment Manager received a fee at the annual rates set out below, paid monthly in arrears.

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

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 17. RELATED PARTIES (continued)

#### (a) Management fees (continued)

Total management fees incurred for the period amounted to USD7.4 million (31 December 2023: USD7.0 million), of which USD0.08 million (31 December 2023: nil) was in relation to recharge of expenses incurred. In total USD1.2 million (30 June 2024: USD1.2 million) was payable to the Investment Manager at the reporting date.

#### (b) Incentive fees

As described in note 14(b), as at 31 December 2024, an incentive fee of USD4.6 million (30 June 2024: USD14.7 million) will potentially be payable when the annual report is published in October 2025 and is accounted for as a current liability in the Statement of Financial Position.

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

#### (c) Directors' Remuneration

The Directors who served during the period received the following emoluments in the form of fees:

|                  | Annual fee<br>USD | Six months ended<br>31 December 2024<br>USD<br>(Unaudited) | 31 December 2023<br>USD<br>(Unaudited) |
|------------------|-------------------|--|--|
| Huw Evans        | 115,000           | 57,500   | 55,000                                 |
| Julian Healy     | 100,000           | 50,000   | 47,500                                 |
| Hai Thanh Trinh  | 85,000            | 42,500   | 41,250                                 |
| Kathryn Matthews | 85,000            | 42,500   | 42,500                                 |
| Peter Hames      | 95,000            | 47,500   | 45,000                                 |
|                  |                   | <b>240,000</b>   | <b>231,250</b>                         |

Charlotta Ginman was appointed as a Director on 2 January 2025 and so did not receive any fees with respect to the period ended 31 December 2024.

In addition to annual fee, Directors' expenses of USD12,864 (31 December 2023: USD4,622) were incurred during the period. The total amount received by the Directors during the period was USD252,864 (31 December 2023: USD235,872), of which USD nil was outstanding at 31 December 2024 (30 June 2024: USD nil).

#### (d) Shares held by related parties

|                  | Shares held<br>as at 31 December 2024 | Shares held<br>as at 30 June 2024 |
|------------------|---------------------------------------|-----------------------------------|
| Huw Evans        | 55,000                                | 55,000                            |
| Julian Healy     | 20,000                                | 20,000                            |
| Kathryn Matthews | 9,464                                 | 9,464                             |
| Peter Hames      | 8,000                                 | 8,000                             |

As at 31 December 2024, Stephen Westwood, the co-owner of CES Investments Ltd which provides consultancy services to the Company, owned 6,000 shares (30 June 2024: 6,000 shares) in the Company.

As at 31 December 2024, the Investment Manager owned 4,589,150 shares (30 June 2024: 4,009,897 shares) in the Company.



## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 17. RELATED PARTIES (continued)

##### *(e) Controlling party*

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

#### 18. FINANCIAL RISK MANAGEMENT

##### *(a) Financial risk factors*

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

The Condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the Annual Audited Financial Statements; they should be read in conjunction with the Company's Audited Financial Statements as at 30 June 2024.

There have been no significant changes in the management of risk or in any risk management policies since the last balance sheet date.

##### *(b) Capital Management*

The Company's capital management objectives are:

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

The Company is not subject to any externally imposed capital requirements other than the covenants as disclosed in note 12. The Company has engaged the Investment Manager to allocate the Company's assets in such a way so as to generate a reasonable investment return for its shareholders and to ensure that there is sufficient funding available for the Company to continue as a going concern.

Capital as at the period end is summarised as follows:

|  | 31 December 2024<br>USD'000<br>(Unaudited) | 30 June 2024<br>USD'000<br>(Audited) |
|--|--|--------------------------------------|
| Net assets attributable to equity shareholders | 1,093,475                                  | 1,129,238                            |

##### *(c) Fair value estimation*

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

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

There are no financial liabilities of the Company which were carried at FVTPL as at 31 December 2024 and 30 June 2024.

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

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

**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)**
**18. FINANCIAL RISK MANAGEMENT (continued)**

(c) Fair value estimation (continued)

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

| <b>(Unaudited)</b>        | <b>Level 3<br/>USD'000</b> | <b>Total<br/>USD'000</b> |
|---------------------------|----------------------------|--------------------------|
| As at 31 December 2024    |                            |                          |
| Financial assets at FVTPL | <b>1,105,843</b>           | <b>1,105,843</b>         |
| <b>(Audited)</b>          |                            |                          |
| As at 30 June 2024        |                            |                          |
| Financial assets at FVTPL | <b>1,108,320</b>           | <b>1,108,320</b>         |

The Company classifies its investments in subsidiaries and associates as Level 3 because they are not publicly traded, even when the underlying assets may be readily realisable. There were no transfers between the levels during the period/year ended 31 December 2024 and 30 June 2024.

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

|                                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Not<br/>measured at<br/>fair value</b> | <b>Total</b>     |
|--------------------------------|----------------|----------------|----------------|---|------------------|
|                                | <b>USD'000</b> | <b>USD'000</b> | <b>USD'000</b> | <b>USD'000</b>                            | <b>USD'000</b>   |
| <b>As at 31 December 2024</b>  |                |                |                |   |                  |
| <b>(Unaudited)</b>             |                |                |                |   |                  |
| Cash and cash equivalents      | -              | -              | -              | 16,058                                    | <b>16,058</b>    |
| Ordinary shares – listed       | 774,867        | -              | -              | -   | <b>774,867</b>   |
| Ordinary shares – UPCoM        | 81,433         | 5,739          | -              | -   | <b>87,172</b>    |
| Private equity investments     | -              | -              | 156,879        | -   | <b>156,879</b>   |
| Loans and receivables at FVTPL | -              | -              | 59,757         | -   | <b>59,757</b>    |
| Operating asset                | -              | -              | -              | -   | -                |
| Other net assets               | -              | -              | 11,110         | -   | <b>11,110</b>    |
|                                | <b>856,300</b> | <b>5,739</b>   | <b>227,746</b> | <b>16,058</b>                             | <b>1,105,843</b> |

|                                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Not<br/>measured at<br/>fair value</b> | <b>Total</b>     |
|--------------------------------|----------------|----------------|----------------|---|------------------|
|                                | <b>USD'000</b> | <b>USD'000</b> | <b>USD'000</b> | <b>USD'000</b>                            | <b>USD'000</b>   |
| <b>As at 30 June 2024</b>      |                |                |                |   |                  |
| <b>(Audited)</b>               |                |                |                |   |                  |
| Cash and cash equivalents      | -              | -              | -              | 20,809                                    | <b>20,809</b>    |
| Ordinary shares – listed       | 743,106        | -              | -              | -   | <b>743,106</b>   |
| Ordinary shares – UPCoM        | 98,898         | 5,645          | -              | -   | <b>104,543</b>   |
| Private equity investments     | -              | -              | 158,802        | -   | <b>158,802</b>   |
| Loans and receivables at FVTPL | -              | -              | 62,438         | -   | <b>62,438</b>    |
| Operating asset                | -              | -              | 9,996          | -   | <b>9,996</b>     |
| Other net assets               | -              | -              | 8,626          | -   | <b>8,626</b>     |
|                                | <b>842,004</b> | <b>5,645</b>   | <b>239,862</b> | <b>20,809</b>                             | <b>1,108,320</b> |

**18. FINANCIAL RISK MANAGEMENT (continued)**

*(c) Fair value estimation (continued)*

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

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 18. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Fair value estimation (continued)

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

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

Set out below is the sensitivity analysis which shows the changes in the Company's net asset value, on a look through basis, based on the significant unobservable input assumptions used in the valuation of Level 3 investments as at 31 December 2024, keeping all other assumptions constant. The changes in discount rates by +/- 1% are considered appropriate for the market in which the Company is operating.

#### Unaudited

| Segment        | Valuation Technique   | Valuation (USD'000) | Discount rate | Cap rate | Terminal growth rate | Multiples | Sensitivities in discount rates and cap rates/terminal growth rate (USD'000) |     |         |         |
|----------------|-----------------------|---------------------|---------------|----------|----------------------|-----------|--|-----|---------|---------|
| Private equity | Discounted cash flows | 152,740             | 13%-25%       | n/a      | 5%                   | n/a       | Change in discount rate  |     |         |         |
|                |                       |                     |               |          |                      |           | -1%      0%      1%  |     |         |         |
|                |                       |                     |               |          |                      |           | Change in terminal growth  | -1% | 155,617 | 145,065 |
|                |                       |                     |               |          |                      |           |  | 0%  | 165,534 | 152,740 |
|                |                       |                     |               |          |                      |           |  | 1%  | 176,767 | 162,096 |
| Private equity | Multiples             | 8,409               | n/a           | n/a      | n/a                  | 8.2       | Change in EBITDA margin  |     |         |         |
|                |                       |                     |               |          |                      |           | -1%      0%      1%  |     |         |         |
| Loans at FVTPL | Discounted cash flows | 59,757              | 13%-25%       | n/a      | n/a                  | n/a       | -1%      0%      1%  |     |         |         |
|                |                       |                     |               |          |                      |           | 60,366      59,757      59,076   |     |         |         |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### 18. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Fair value estimation (continued)

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

#### Audited

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

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

#### 18. FINANCIAL RISK MANAGEMENT (continued)

##### *(c) Fair value estimation (continued)*

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

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

#### 19. SUBSEQUENT EVENTS

This Interim Report and Condensed Interim Financial Statements were approved for issue by the Board on 26 March 2025.

A dividend of 7.25 cents per share in respect of the half year ended 31 December 2024 was declared on 26 March 2025. The dividend is payable on or around 13 May 2025 to shareholders on record on 4 April 2025.

The maturity date of the Company's existing borrowing facility was extended to 30 April 2025. The Investment Manager is in the final stages of agreeing the terms of a new facility.

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### MANAGEMENT AND ADMINISTRATION

#### Directors

Huw Evans  
Peter Hames  
Julian Healy  
Kathryn Matthews  
Hai Thanh Trinh  
Charlotta Ginman (*Appointed 2 January 2025*)

#### Registered Office

PO Box 656  
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Channel Islands

#### Investment Manager

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#### Administrator and Corporate Secretary

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#### Joint Corporate Broker

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#### Public Relations (London)

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#### Registrar

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Channel Islands

#### Independent Auditor

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(*Appointed 23 April 2024*)

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(*Retired 22 April 2024*)

#### Investment Advisor

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Vietnam

#### UK Marketing and Distribution Partner

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#### Custodian

Standard Chartered Bank (Vietnam) Limited  
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Me Tri Com Hanoi  
Vietnam

## **VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**

### **MANAGEMENT AND ADMINISTRATION (continued)**

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## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### GLOSSARY

| <b><u>Term</u></b>            | <b><u>Definition</u></b>   |
|-------------------------------|--|
| <b>AGM</b>                    | Annual General Meeting   |
| <b>AIC</b>                    | The Association of Investment Companies  |
| <b>AIC Code</b>               | The AIC Code of Corporate Governance which was issued in February 2019   |
| <b>Aztec or Aztec Group</b>   | Aztec Financial Services (Guernsey) Limited, the Company's Administrator and Corporate Secretary   |
| <b>Board</b>                  | The Board of Directors   |
| <b>BVI</b>                    | British Virgin Islands   |
| <b>Company</b>                | VinaCapital Vietnam Opportunity Fund Limited   |
| <b>COVID-19</b>               | The disease caused by SARS-CoV-2, the coronavirus that emerged in December 2019  |
| <b>EBITDA</b>                 | Earnings before interest, tax, depreciation and amortisation. A measure of the gross profit of a company.  |
| <b>ESG</b>                    | Environmental, Social, and Governance  |
| <b>External Auditor or EY</b> | Ernst & Young LLP  |
| <b>Facility</b>               | The revolving credit facility as disclosed in note 12.   |
| <b>FDI</b>                    | Foreign direct investments.  |
| <b>Financial Statements</b>   | The Audited Financial Statement  |
| <b>FVTPL</b>                  | Fair value through profit or loss  |
| <b>GBP</b>                    | British Pound Sterling.  |
| <b>GDP</b>                    | Gross Domestic Product. GDP is a monetary measure of the market value of all the final goods and services produced in a specific time period in a country or wider region. |

**VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED**
**GLOSSARY (continued)**

|                           |   |
|---------------------------|---|
| <b>Guernsey Code</b>      | The Guernsey Code of Corporate Governance   |
| <b>Guernsey Law</b>       | The Companies (Guernsey) Law, 2008 as amended.  |
| <b>HNX</b>                | The Hanoi Stock Exchange  |
| <b>HOSE</b>               | The Ho Chi Minh Stock Exchange.   |
| <b>IAS</b>                | International Accounting Standard   |
| <b>IASB</b>               | International Accounting Standards Board  |
| <b>IFC</b>                | International Finance Corporation   |
| <b>IFRS</b>               | International Financial Reporting Standards   |
| <b>Independent Valuer</b> | A qualified independent professional services firm  |
| <b>IPO</b>                | Initial public offering – the means by which most listed companies achieve their stock market listing.  |
| <b>IRR</b>                | The internal rate of return. A measure of the total return on an investment taking account of the amount and timing of all amounts invested and amounts realised. The IRR is expressed as an annualised percentage. The use of IRR enables different investments with differing cash flow profiles to be compared on a like for like financial basis. |
| <b>IRS</b>                | US Internal Revenue Service   |
| <b>KPI</b>                | Key performance Indicator   |
| <b>LSE</b>                | The London Stock Exchange.  |
| <b>MBA</b>                | Master of Business Administration   |
| <b>NAV</b>                | Net Asset Value, being the total value of the Company's assets less its liabilities (the net assets)  |
| <b>NAV per share</b>      | NAV divided by the number of shares in issue.   |
| <b>NovaGroup</b>          | Unlisted parent company of Novaland and Nova Consumer Group   |
| <b>NPL</b>                | Non-performing loan   |
| <b>OTC</b>                | Over-The-Counter  |
| <b>P/E</b>                | Price-to-earnings ratio   |

## VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

### GLOSSARY (continued)

|                                 |  |
|---------------------------------|--|
| <b>Private Equity</b>           | This consists of investments in private companies, structured investments, and bonds with privately negotiated terms.  |
| <b>SME</b>                      | Small and Medium-sized Enterprises – businesses with limited revenue, assets, or employees   |
| <b>Share Price Total Return</b> | A measure of the investment return to shareholders, taking account of the change in share price over the period in question and assuming that any dividends paid in the period are reinvested at the prevailing share price at the time that the shares begin to trade ex-dividend. Share price total returns are calculated by Bloomberg or a recognised independent provider of market statistics. |
| <b>SID</b>                      | Senior Independent Director  |
| <b>UK Companies Act</b>         | Companies Act 2006   |
| <b>UK Code</b>                  | The UK Corporate Governance Code issued in July 2018   |
| <b>UPCoM</b>                    | UPCoM listing of the Hanoi Stock Exchange  |
| <b>US</b>                       | United States of America   |
| <b>USD</b>                      | United States Dollar   |
| <b>VND / VN Dong</b>            | Vietnamese Dong  |
| <b>VN Index</b>                 | The Ho Chi Minh Stock Exchange Index, a capitalisation-weighted index of all companies listed on the Ho Chi Minh Stock Exchange.   |
| <b>VOF</b>                      | VinaCapital Vietnam Opportunity Fund Limited   |

# VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

## ALTERNATIVE PERFORMANCE MEASURES

For the period ended 31 December 2024

|                                  |   |
|----------------------------------|---|
| <b>Discount to NAV per Share</b> | Discount to NAV per Share is calculated as follows (in USD):<br><br>(NAV at year end – Share Price at year end) ÷ NAV at year end<br><i>Being (7.63 – 5.86) ÷ 7.63 = 23.2%</i>  |
| <b>NAV per share increase</b>    | Expressed in percentage terms, is a measure of the NAV per share of the Company, calculated by taking the change in the NAV per share over the period in question and dividing by the starting NAV per share.<br><br>The NAV per share increase is calculated as follows:<br><br><div> <div>31 December 2024: Closing NAV per share</div> <div>7.63</div> <div>a</div> </div> <div> <div>30 June 2024: Opening NAV per share</div> <div>7.43</div> <div>b</div> </div> <div> <div>Change in real terms</div> <div>0.20</div> <div>c=b-a</div> </div> <div> <div>Change as a percentage</div> <div>2.7%</div> <div>=c/b</div> </div>   |
| <b>NAV Total Return</b>          | Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend date and that the dividend would grow at the same rate of return as the NAV per share after re-investment.<br><br>The NAV Total Return is calculated as follows:<br><i>Total return over period:</i><br><div> <div>31 December 2024: NAV per share</div> <div>7.63</div> <div>a</div> </div> <div> <div>Dividends paid</div> <div>0.07</div> <div>b</div> </div> <div> <div>Effect of dividend reinvestment*</div> <div>0.00</div> <div>c</div> </div> <div> <div>30 June 2024 NAV per share</div> <div>7.43</div> <div>d</div> </div> <div> <div>NAV Total Return (%)</div> <div>3.63%</div> <div>=((a+b+c)/d)-1</div> </div><br><i>Total return over 3 years</i><br><div> <div>31 December 2024: NAV per share</div> <div>7.63</div> <div>a</div> </div> <div> <div>Dividends paid</div> <div>0.44</div> <div>b</div> </div> <div> <div>Effect of dividend reinvestment*</div> <div>0.04</div> <div>c</div> </div> <div> <div>31 December 2021: NAV per share</div> <div>8.54</div> <div>d</div> </div> <div> <div>NAV Total Return (%)</div> <div>-5%</div> <div>=((a+b+c)/d)-1</div> </div><br><i>Total return over 5 years:</i><br><div> <div>31 December 2024: NAV per share</div> <div>7.63</div> <div>a</div> </div> <div> <div>Dividends paid</div> <div>0.69</div> <div>b</div> </div> <div> <div>Effect of dividend reinvestment*</div> <div>0.13</div> <div>c</div> </div> <div> <div>31 December 2019: NAV per share</div> <div>5.05</div> <div>d</div> </div> <div> <div>NAV Total Return (%)</div> <div>67.3%</div> <div>=((a+b+c)/d)-1</div> </div> |
| <b>Sharpe ratio</b>              | A measure used to evaluate the risk adjusted return of the VOF fund calculated as follows:<br>Annualised active return* ÷ Standard deviation of the Fund's return<br>Being 8.6 ÷ 18.1.<br><b>*Expected portfolio return – Risk free rate of return</b>  |
| <b>Share price (GBP)</b>         | The GBP share price is calculated as the USD share price ÷ closing exchange rate at 31 December 2024.   |

## ALTERNATIVE PERFORMANCE MEASURES

For the period ended 31 December 2023

|   |   |   |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
|---|---|---|------|---|----------------|------|---|----------------------------------|------|---|------------------------------------|------|---|----------------------|------|------------------|---|------|---|----------------|------|---|----------------------------------|------|---|--|------|---|----------------------|-------|------------------|---|------|---|----------------|------|---|----------------------------------|------|---|--|------|---|----------------------|-------|------------------|
| <b>NAV Total Return</b>                 | <p>Expressed in percentage terms, is a measure of the investment return earned by the Company, calculated by taking the change in the NAV over the period in question and dividing by the starting NAV. This assumes that any dividends paid in the period are reinvested at the prevailing NAV per share on the ex-dividend date and that the dividend would grow at the same rate of return as the NAV per share after re-investment.</p> <p>The NAV Total Return is calculated as follows:</p> <p><b>Total return over period:</b></p> <table><tr><td>31 December 2023: Closing NAV per share</td><td>7.08</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.07</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>0.00</td><td>c</td></tr><tr><td>30 June 2023 Opening NAV per share</td><td>7.02</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>1.9%</td><td><math>=((a+b+c)/d)-1</math></td></tr></table> <p><b>Total return over 3 years:</b></p> <table><tr><td>31 December 2023: Closing NAV per share</td><td>7.08</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.43</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>0.01</td><td>c</td></tr><tr><td>31 December 2020 Opening NAV per share</td><td>6.30</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>19.4%</td><td><math>=((a+b+c)/d)-1</math></td></tr></table> <p><b>Total return over 5 years:</b></p> <table><tr><td>31 December 2023: Closing NAV per share</td><td>7.08</td><td>a</td></tr><tr><td>Dividends paid</td><td>0.67</td><td>b</td></tr><tr><td>Effect of dividend reinvestment*</td><td>0.11</td><td>c</td></tr><tr><td>31 December 2018 Opening NAV per share</td><td>5.13</td><td>d</td></tr><tr><td>NAV Total Return (%)</td><td>53.2%</td><td><math>=((a+b+c)/d)-1</math></td></tr></table> <p>* The total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. After each dividend payment, the value of the amount notionally reinvested is then assumed to change proportionally to subsequent changes in the NAV per share. This is accounted for in the “Effect of dividend reinvestment” row.</p> | 31 December 2023: Closing NAV per share | 7.08 | a | Dividends paid | 0.07 | b | Effect of dividend reinvestment* | 0.00 | c | 30 June 2023 Opening NAV per share | 7.02 | d | NAV Total Return (%) | 1.9% | $=((a+b+c)/d)-1$ | 31 December 2023: Closing NAV per share | 7.08 | a | Dividends paid | 0.43 | b | Effect of dividend reinvestment* | 0.01 | c | 31 December 2020 Opening NAV per share | 6.30 | d | NAV Total Return (%) | 19.4% | $=((a+b+c)/d)-1$ | 31 December 2023: Closing NAV per share | 7.08 | a | Dividends paid | 0.67 | b | Effect of dividend reinvestment* | 0.11 | c | 31 December 2018 Opening NAV per share | 5.13 | d | NAV Total Return (%) | 53.2% | $=((a+b+c)/d)-1$ |
| 31 December 2023: Closing NAV per share | 7.08  | a                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Dividends paid                          | 0.07  | b                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Effect of dividend reinvestment*        | 0.00  | c                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| 30 June 2023 Opening NAV per share      | 7.02  | d                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| NAV Total Return (%)                    | 1.9%  | $=((a+b+c)/d)-1$                        |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| 31 December 2023: Closing NAV per share | 7.08  | a                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Dividends paid                          | 0.43  | b                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Effect of dividend reinvestment*        | 0.01  | c                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| 31 December 2020 Opening NAV per share  | 6.30  | d                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| NAV Total Return (%)                    | 19.4%   | $=((a+b+c)/d)-1$                        |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| 31 December 2023: Closing NAV per share | 7.08  | a                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Dividends paid                          | 0.67  | b                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| Effect of dividend reinvestment*        | 0.11  | c                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| 31 December 2018 Opening NAV per share  | 5.13  | d                                       |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| NAV Total Return (%)                    | 53.2%   | $=((a+b+c)/d)-1$                        |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |
| <b>Share price (GBP)</b>                | <p>The GBP share price is calculated as the USD share price ÷ closing exchange rate at 31 December 2023.</p>  |   |      |   |                |      |   |                                  |      |   |                                    |      |   |                      |      |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |   |      |   |                |      |   |                                  |      |   |  |      |   |                      |       |                  |