



VIETNAM
HOLDING



Interim Report 2025

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Company Overview

Focused Investment Approach

Award-winning, actively managed portfolio of 25 publicly listed Vietnamese companies with 63.7% in the top ten positions. The portfolio has a price-to-earnings valuation of circa 9.5x 2026 earnings and an earnings growth forecast of 18%.

What Makes Us Different

Right Size for the Vietnam Equity Market

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

ESG in the DNA Market

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

Nimble Access Across Spectrum

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

Actively Managed Portfolio

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

Unique Redemption Feature

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

Investment Manager



Dynam Capital Ltd

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

What Dynam Capital Ltd Does:

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

The Company



VietNam Holding Limited

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

What VietNam Holding Limited Does:

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

Chairman's Statement



Hiroshi Funaki

Chairman

Dear Shareholders,

I am pleased to present the Chairman's Statement for VietNam Holding Limited (the "Company", "VNH" or the "Fund") covering the six-month period from 1 July 2025 to 31 December 2025.

The second half of 2025 was characterised by a gradual stabilisation in global markets following the volatility caused by the tariff turmoil ignited by Trump in April. Investor sentiment towards Emerging Markets improved modestly as expectations of a weaker US dollar and lower global interest rates began to re-enter portfolio construction discussions. Nevertheless, risk appetite remained selective, and capital flows into Emerging Markets were uneven. Vietnam saw sustained outflows from foreign investors, despite receiving the much-awaited notice of an upgrade to secondary emerging market status from FTSE Russell, after being waitlisted for seven years.

For Vietnam, the period was one of continued adjustment to a more complex global trade environment. Following the sharp escalation in trade tensions earlier in the year, the Vietnamese authorities continued their proactive engagement with trading partners, particularly the United States. While headline tariff levels remain higher than at the start of the year, markets have taken comfort from greater clarity and from Vietnam's demonstrated ability to negotiate pragmatically and defend its position as a key manufacturing and export hub.

Despite these external challenges, the domestic economy remained remarkably resilient. Structural reforms announced over the past year are now being implemented, with a renewed emphasis on infrastructure investment, administrative efficiency, and a more prominent role for the private sector in driving economic growth. These reforms, which the Investment Manager has described as Doi Moi 2.0, are intended to lift Vietnam's medium-term growth trajectory and support the development of deeper and more efficient capital markets.

The fourteenth Party Congress in Vietnam concluded in mid-January with a focus on stability and control, with stability slightly trumping reform speed, but indicating continued reform of capital markets and state-owned enterprises, as well as the acceleration of infrastructure financing. As Vietnam heads into its new Lunar New Year in mid-February (the year of the Horse), its economic pace will likely start off at a canter, to test the going of the global environment, before lengthening its stride into a gallop.

Fund Performance and Discount Management

During the period under review, the Company's Net Asset Value ("NAV") per share rose by 10.8%, while the share price rose by 12.6%. The discount to NAV narrowed slightly from 7.4% to 5.9% at 31 December 2025.

As shareholders will be aware, controlling the discount to NAV remains a key priority for the Board. Following the volatility experienced earlier in the year, the discount widened modestly across much of the UK investment trust sector. I am pleased to report that the Fund continues to trade at one of the narrowest discounts among its peers, reflecting both the Company's long-term performance and the ongoing engagement with investors by the Investment Manager.

During the period, the Board authorised selective share buybacks when appropriate, while remaining mindful of the need to preserve flexibility ahead of future growth opportunities. The Company's annual redemption mechanism remains an important tool in providing liquidity and aligning shareholder interests with long-term capital growth. During the period, the second annual redemption window saw 18% of the Company's shares redeemed. Good liquidity in the portfolio meant this was managed in a timely fashion and with little distortion to the underlying portfolio.

Long-Term Track Record

Short-term performance fluctuations should be viewed in the context of the Company's long-term track record. Over the past five years, the Investment Manager has delivered strong compound annual growth in NAV, significantly outperforming both the Vietnamese equity market and the Company's listed peers. This consistency underpins our confidence in the Investment Manager's disciplined, bottom-up approach. This performance was recognised by the UK Investor Magazine, which named VNH as the best single-country fund in Emerging Markets.

ESG and Stewardship

The Fund continues to be a leader in responsible investing in Vietnam. The Company's long-standing commitment to ESG integration remains central to the investment process and to our stewardship responsibilities. The Board is encouraged by the continued recognition of these efforts and by the Investment

Chairman's Statement (continued)

ESG and Stewardship (continued)

Manager's ongoing engagement with portfolio companies on governance, sustainability, and social impact.

Outlook

The Investment Manager refers to the post-period conflict in Iran. This is a reminder of the vulnerability of the global economy to geopolitical shocks. The Board and the Manager remain vigilant regarding the impact that a prolonged war could have on energy prices, and the transmission of these increased prices into the economic growth picture for Vietnam.

Looking ahead, we remain constructive on Vietnam's long-term prospects. Economic growth remains among the highest globally, and the government's ambition to accelerate development through structural reform, infrastructure investment, and capital-market modernisation is clear. The recent upgrade to market infrastructure and the ongoing dialogue with international index providers could prove to be important catalysts in the period ahead.

As the Company approaches its twentieth anniversary in June 2026, we believe the Fund is well-positioned to benefit from the next phase of Vietnam's economic development. On behalf of the Board, I would like to thank shareholders for their continued support and confidence.

Yours sincerely,



Hiroshi Funaki

Chairman

Investment Manager's Report



Vu Quang Thinh

CIO and Managing Director



Craig Martin

Chairman and Managing Director

As the Chairman notes, the second half of 2025 marked a period of consolidation for Vietnam's equity market following the sharp volatility experienced earlier in the year. While global trade tensions and higher tariff regimes continued to weigh on sentiment, the domestic economic backdrop remained resilient, supported by strong public investment and ongoing structural reforms.

Macro Overview

Vietnam ended 2025 in the right direction. For a start, it achieved its 8% GDP growth target for the year – the highest rate in Southeast Asia, well ahead of estimations for Indonesia (4.9%), Thailand (2.4%), the Philippines (6.1%) and indeed the US (2.5%) and China (5%). Vietnam's outperformance was particularly notable given the trade-war uncertainties that emerged earlier in April, when Trump threatened import duties across the world, including a 46% tariff on Vietnamese goods in April. Vietnam's successful negotiation of this (down to 20% by July), combined with continued strong Foreign Direct Investment ("FDI") inflows and manufacturing momentum (trade surplus of USD 20bn), demonstrated the country's policy agility and economic resilience in today's volatile global environment.

Now, Vietnam's government has set an ambitious 10% growth target for 2026. If its macro stats for December say anything, Vietnam continues to move in that direction: with its PMI at 53 – ahead of most developed and emerging markets globally – exports up 17% for the year, and FDI reaching a five-year high of USD 27.6bn. The country's administration reform – Doi Moi 2.0 – is setting a solid foundation, with clear results in stronger public investment (hitting USD 30.5bn, 83.7% of target) and accelerated infrastructure development.

FDI remained resilient despite global uncertainty. While some multinational manufacturers delayed expansion decisions pending greater clarity on trade conditions, Vietnam's position as a China-plus-one manufacturing hub remains intact. Over the medium term, diversification of supply chains and Vietnam's

improving investment environment continue to support inbound capital.

Inflation remained contained, and monetary policy remained accommodative, providing a supportive backdrop for corporate earnings and credit growth.

Equity Market Dynamics

As noted in previous reports, the Vietnamese equity market remains heavily influenced by a large and active domestic investor base. The 12 million or so domestic retail investors create a lively market that averages about USD 1.2 billion in daily trading volume, making it the most liquid stock market in Southeast Asia. At times during the six-month reporting period, daily volumes hit record levels of USD 2 billion. During this time, domestic flows remained focused on a relatively narrow group of index constituents, while foreign investors continued to be net sellers, particularly in more liquid blue-chip stocks.

This bifurcation continued to affect relative performance. Several high-quality companies held in the portfolio traded at historically undemanding valuations despite sound fundamentals, reinforcing our conviction in a disciplined, bottom-up approach.

The VN-Index ended the year near all-time highs, but returns were anything but evenly distributed. A handful of mega-caps captured most of the gains while many healthy, mid-sized companies saw their shares consolidate despite sound business fundamentals.

Portfolio Positioning and Performance

During the period, portfolio performance was driven primarily by stock-specific factors rather than macro trends. The Fund maintained a focus on domestically oriented businesses with strong governance, pricing power, and balance-sheet strength.

The banking sector remained a core allocation. Credit growth expectations improved towards the end of the year, while asset quality remained stable. Our selected bank holdings continued to

Investment Manager's Report (continued)

Portfolio Positioning and Performance (continued)

outperform the broader sector, reflecting their strong franchise quality and disciplined risk management.

In the consumer and retail sectors, we continued to position the portfolio to benefit from rising incomes and the formalisation of consumption as Vietnam's economy matures. While short-term sentiment remained volatile, we believe these businesses are well placed to deliver sustainable earnings growth over the medium term.

We continued to manage exposure to sectors and companies where valuation discipline and governance considerations warrant caution, including highly leveraged conglomerate structures.

Key contributors to the portfolios 16% NAV gain included Vinhomes ("VHM") with a 20.9% gain, driven by announcements of major residential project launches and its parent company Vingroup's expanding role in national infrastructure initiatives. Our top-holding Mobile World Group ("MWG") gained 11%, demonstrating the ongoing strength of Vietnam's consumer sector as retail sales rebounded to 9.8% growth in December following weather-related disruption in November.

Banking positions also contributed positively. MB Bank rose 9.1% and VietinBank added 5.8%, showing the sector's strong performance following 19% growth across the system in 2025. These gains illustrated the growing strength of Vietnam's financial sector, as banks continued to benefit from robust lending activity and improving asset-quality metrics.

However, performance in the real estate sector during the period also highlighted the challenges of navigating a market where performance became increasingly concentrated among the very largest names. Several mid-sized property developers in the portfolio declined as investor attention and liquidity gravitated toward mega-cap stocks. This wasn't a reflection of deteriorating fundamentals in Vietnam's residential property market, which is expected to broaden significantly in 2026 with increased supply in affordable segments. Instead, it showed how market dynamics can temporarily disconnect from underlying business performance when trading flows concentrate heavily.

The concentration effect extended to the broader index. Vingroup ("VIC") rose 254.8% in the period, and given its substantial index weight, this single stock accounted for a disproportionate share of headline returns. VNH has maintained a measured position in the Vincom group of companies, prioritising companies with clearer earnings visibility and more attractive valuations. While this positioning weighed on relative performance, it reflects the Fund's discipline around sustainable, risk-adjusted returns rather than short-term index tracking.

For the full year, VNH's NAV per share rose 5.9%. Banking was the strongest contributor, with positions in MB Bank, VPBank, Sacombank, Techcombank, and ACB all delivering positive

returns. Consumer holdings, led by MWG, and industrial positions like Hoa Phat Group ("HPG") also contributed meaningfully. Property developers including NLG, KDH, and HDG were the main detractors.

The Fund ended 2025 with 75.6% allocated to large-caps above USD 1bn, reflecting adaptation to market realities while maintaining conviction in Vietnam's structural story. Top holdings MWG (10.0%), MB Bank (8.5%), and HPG (7.4%) offer scale, competitive advantages, and solid balance sheets. The portfolio trades at 9.5x forward earnings with an estimated 18% earnings per share growth forecast for 2026.

Portfolio Adjustments

There were no changes to the investment policy during the period. Portfolio adjustments were incremental and focused on rebalancing positions where valuation or risk-reward dynamics had shifted. The Fund remains concentrated across 25 companies, with the top-ten accounting for around 64% of Net Asset Value. The largest position - MWG - accounts for 10% of the portfolio.

ESG Integration

ESG considerations remain fully integrated into our investment process. Engagement with portfolio companies continued throughout the period, with a focus on governance standards, disclosure quality, and climate-transition readiness. Vietnam remains highly exposed to climate-related risks, and we continue to prioritise investments in companies that demonstrate awareness and preparedness for these challenges. We are pleased to report year-by-year improvements in the ESG ratings of our top holdings.

Outlook

Vietnam's macro picture for 2026 is already proving compelling. Manufacturing remains in expansion mode, and inflation continues to be relatively under control at 3.3%. These aren't cherry-picked numbers - they're the fundamentals of an economy firing on multiple cylinders. Additionally, underlying market earnings growth will continue to be a key driver of Vietnam's equity performance, which is estimated to have grown by around 20% in 2025, considering the strong bank profitability, manufacturing momentum, and recovering consumption.

To meet the 10% growth target for 2026, Vietnam will need to shift gears from cost-competitive manufacturing toward higher-value, innovation-driven sectors. Credit growth is expected to moderate to 15% (still robust), the property sector should broaden beyond mega-caps, and the FTSE reclassification on 21 September 2026 will bring fresh capital flows and better market infrastructure. But what matters most is Vietnam's ongoing transformation: deeper capital markets, enhanced governance, rising domestic consumption, and a manufacturing base that's proven remarkably resilient considering the global geopolitical uncertainties that have become the norm.

The recent escalation of the Iran conflict has introduced a

Investment Manager's Report (continued)

Outlook *(continued)*

renewed external shock to global energy markets, with oil prices rising sharply and supply routes through the Straits of Hormuz disrupted. This has transmitted into Vietnam primarily via higher fuel costs, logistics expenses, and inflationary pressures, with domestic gasoline prices and aviation fuel prices rising materially since the onset of the conflict. While Vietnam remains relatively resilient, supported by stable domestic supply (including a substantial amount of energy demand met through hydropower and renewable energy sources) and policy flexibility, the economy is nevertheless exposed as a net energy importer, and elevated oil prices could modestly dampen GDP growth and corporate margins. More broadly, the second and third order effects of weaker global demand and higher transportation costs may weigh on export growth. That said, we view these impacts as cyclical and temporary rather than structural and permanent. Vietnam's underlying growth drivers: industrialisation, domestic consumption, and supply chain diversification, remain firmly intact.

Vietnam's relatively narrow market concentration means its index can be driven by a small number of large stocks. As active managers, we see both challenges and opportunities. VNH remains positioned for Vietnam's structural growth while maintaining discipline around valuations and liquidity – factors that matter over full market cycles, not just single months.

The modernisation of market infrastructure and ongoing reforms aimed at deepening capital markets are important steps towards improving liquidity, transparency, and foreign investor participation. Against this backdrop, we believe that periods of market volatility continue to create attractive opportunities to invest in high-quality Vietnamese companies at compelling valuations.

Our strategy remains unchanged: to invest with discipline in well-governed businesses that can compound value over the long term. We believe this approach positions the Company well as Vietnam enters the next phase of its economic development. We thank investors and the Board for their support and trust.

Dynam Capital, Ltd

Interim Report of the Directors

The Board of Directors (the “Directors”) submits its report together with the Condensed Interim Unaudited Financial Statements of VietNam Holding Limited (the “Company”) for the six-month period from 1 July 2025 to 31 December 2025 (the “six-month period”).

The Company is registered in Guernsey as a non-cellular company with limited liability. The registered office of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

Investment Objective

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

Investment Policy

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

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

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

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

The Company does not intend to take control of any company or entity in which it has directly or indirectly invested (the “Investee Company”) or to take an active management role in any such company. However, Dynam Capital, Ltd. (“Dynam Capital”), (the “Investment Manager”) may appoint one of its directors, employees or other appointees to join the board of an Investee Company and/or may provide certain forms of assistance to such company, subject to prior approval by the Company’s Board.

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

The Company may invest:

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

Borrowing Policy

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

Investment Restrictions and Diversification

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

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

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

- the Company will not invest in companies known to be significantly involved in the manufacturing or trading of distilled alcoholic beverages, tobacco, armaments or in casino operations or other gambling businesses;
- the Company will not invest in companies known to be subject to material violations of Vietnamese laws on labour and employment, including child labour regulations or racial or gender discriminations; and
- the Company will not invest in companies that do not commit to reducing in a measurable way pollution and environmental problems caused by their business activities.

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

Interim Report of the Directors (continued)

Principal Risks

Market Risk

Vietnam is an increasingly open trading nation, and the changes in terms of international trade, disruption to supply chains and impositions of tariffs could impact directly and indirectly the Vietnamese economy and the companies in which the Company is invested. The Vietnamese economy can also be impacted by the global-macro economic conditions, and also geopolitical tensions. The Vietnamese capital markets are relatively young, and liquidity levels can change abruptly responding to changes in behaviour of domestic and international investors.

Parts of the portfolio may be prone to enhanced liquidity and price risk.

Investor Sentiment

Despite receiving notice of an upgrade to secondary emerging market status from FTSE Russell, which, subject to a review in March 2026 would see Vietnam classified as a Secondary Emerging Market by FTSE Russell by October 2026, Vietnam is still classified as a Frontier Market by MSCI, and the timetable for any further inclusion as an Emerging Market is unsure. Investor attitudes to Frontier and Emerging Markets can change, leading to reduced demand for the Company's shares, and an increase in the discount to NAV per share.

Investment Performance

The performance of the Company's investment portfolio could be poor, either absolutely or in relation to the Company's peers, or to the market as a whole.

Fair Valuation

The risks associated with the fair valuation of the portfolio could result in the NAV of the Company being misstated. The quoted companies in the portfolio are valued at market price, but it may be difficult to liquidate, where large positions are held, at these prices in an orderly fashion in the ordinary course of market activity. The values of the Company's underlying investments are denominated in Vietnamese Dong, whereas the Company's accounts are prepared in US Dollars. The Company does not hedge its Vietnamese Dong exposures so exchange rate fluctuations could have a material effect on the NAV.

Investment Management Agreement

The fund management activities are outsourced to the Investment Manager. If the Investment Manager became unable to carry out these activities or if the Investment Management Agreement was terminated, there could be disruptions to the management of the portfolio until a suitable replacement is found.

Operational

The Company has no employees and is dependent on a number

of third parties for the provision of services (including Investment Management, Fund Administration and Custody). Any control failures or gaps in the services provided could result in damage or loss to the Company.

Legal and Regulatory

Failure to comply with relevant regulation and legislation in relevant jurisdictions may have an impact on the Company. Although there are compliance policies (including anti-bribery policies) in place at the Company, the Investment Manager and all service providers, the Company could be damaged or suffer losses if any of these policies were breached.

Climate Risk

Climate change is happening faster than models earlier predicted, threatening the safety of billions of people on the planet. Vietnam is one of the five countries most vulnerable to climate change. The country's diverse geography means it is hit by sea level rise, typhoons, landslides, flooding and droughts, and weather events are expected to worsen in coming years. Two types of climate-related risks have been identified.

(1) Physical risks: sea level rise, floods and typhoons that put infrastructure or real estate companies with projects in coastal areas or low-lying levels at higher risk from physical impacts of climate change.

(2) Transition risks: climate policy and rising carbon prices may cause higher prices and impact the viability of companies that rely on fossil fuels or those in high carbon intensity activities and may necessitate a significant, and costly, technology shift.

Emerging Risks

New risks beyond those identified as Principal Risks can develop. These Emerging Risks may have a detrimental or existential impact on the Company.

Currency Risk

The Company is exposed to currency risk arising from its investments denominated in Vietnamese Dong ("VND"), while its functional and reporting currency is the US Dollar ("USD"). A potential devaluation of the VND by the State Bank of Vietnam ("SBV") intended to enhance export competitiveness or respond to depreciation pressures from regional currencies such as the Chinese Yuan ("CNY") could negatively impact the value of the Company's portfolio. Specifically, a weaker VND would reduce the USD-equivalent value of investments held in local currency, resulting in unrealised foreign exchange losses. Additionally, the cost of imports for portfolio companies may rise, potentially affecting their profitability and valuation.

Interim Report of the Directors (continued)

Life of the Company

The Company does not have a fixed life, but the Directors consider it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Directors intend that every five years a special resolution will be proposed that the Company shall continue in existence. If the resolution is not passed the Directors will be required to formulate proposals to be put to shareholders to either wind up the Company or implement a reconstruction, amalgamation or other material alteration to the Company or its activities. The Directors last tabled such a resolution at the Annual General Meeting of the Company on 21 December 2023. The resolution was passed, allowing the Company to continue as currently constituted. The next such vote is expected to be tabled at the Annual General Meeting in 2028.

Annual Redemption Facility

At the Extraordinary General Meeting of the Company held on 21 December 2023 shareholders voted in favour of a proposal that introduced an innovative redemption structure that gives shareholders an annual opportunity to realise their holding in the Company at fair market value. The second Redemption Point was on 30 September 2025 and will occur every year thereafter.

As part of the introduction of the redemption facility the Company was accepted into the Reporting Fund regime by HMRC with effect from 1 July 2024. The Company is required to make a report ("the Report") available to all participants and this is currently being prepared. Once finalised, the Report will be made available by electronic communication and be available on the Company's website accessible to relevant participants and HMRC. An RNS announcement will be made as soon as the Report has been posted.

Further details on the tax consequences are detailed in the Circular dated 27 November 2023¹.

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

Results

The 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 Unaudited Financial Statements on pages 11 to 19.

Performance

To ensure the Company meets its objectives the Directors evaluate the performance of the Investment Manager at least at each quarterly Board meeting and take into account the following performance indicators:

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

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 6 of the Condensed Interim Unaudited Financial Statements.

Share Repurchase Programme

Details of the Company's share repurchase programme are set out in note 4 of the Condensed Interim Unaudited 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
Hiroshi Funaki	Non-Executive Chairman
Philip Scales	Non-Executive Director; Audit and Risk Committee and Management and Engagement Committee Chairman
Saiko Tajima	Non-Executive Director; Remuneration and Nomination Committee Chairman
Connie Hoang Mi Vu	Non-Executive Director; Environmental, Social and Governance Committee Chairman

¹ <https://www.vietnamholding.com/circular-dated-27-november-2023.pdf>

Interim Report of the Directors (continued)

Directors' Interest in the Company

As at 31 December 2025 and 30 June 2025, the interests of the Directors in shares of the Company were as follows:

	Shares held as at 31 December 2025	Shares held as at 30 June 2025
Hiroshi Funaki	19,887	19,887
Philip Scales	10,077	10,077
Saiko Tajima	5,000	5,000

Going Concern

The Board considered it appropriate to prepare the Condensed Interim Unaudited Financial Statements on the going concern basis, as explained in the basis of preparation paragraph in note 2 to the Condensed Interim Unaudited Financial Statements. In making this statement, the Board has made enquiries of the Investment Manager and reviewed the Principal Risks. The Board also considered the levels of working capital available to the Company, the closed-ended nature of the Company, the liquidity of the investment portfolio, forecasts of future cash flows, and other geopolitical factors. There were no identified material uncertainties to the Company's ability to continue.

On behalf of the Board:



Hiroshi Funaki
Chairman
VietNam Holding Limited
27 March 2026



Philip Scales
Director
VietNam Holding Limited
27 March 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing this interim financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the Condensed Interim Unaudited Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and

- the Chairman's Statement, the Investment Manager's Report and the Interim Report of the Directors include a fair review of information required by:

(i) DTR 4.2.7R of the UK Disclosure and Transparency Rules, being an indication of important events, which have occurred during the first six months and their impact on the Condensed Unaudited 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 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

On behalf of the Board



Hiroshi Funaki
Chairman
27 March 2026



Philip Scales
Director
27 March 2026

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed Interim Unaudited Statement of Financial Position

As at 31 December 2025

	Notes	Unaudited As at 31.12.25 USD	Audited As at 30.06.25 USD
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	99,831,612	113,668,414
Total non-current assets		99,831,612	113,668,414
Current assets			
Cash and cash equivalents		5,749,567	4,524,725
Accrued dividends and interest		-	71,944
Receivables on sale of investments		2,075,700	175,246
Total current assets		7,825,267	4,771,915
Total assets		107,656,879	118,440,329
Equity			
Share capital	4	167,230,519	167,230,519
Reserve for own shares		(217,313,887)	(192,544,450)
Retained earnings		156,517,441	142,936,733
Total equity		106,434,073	117,622,802
Liabilities			
Payables on purchase of investments		1,001,725	596,605
Accrued expenses		221,081	220,922
Total liabilities		1,222,806	817,527
Total equity and liabilities		107,656,879	118,440,329

The Condensed Interim Unaudited Financial Statements on pages 11 to 19 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf by:



Hiroshi Funaki

Chairman of the Board of Directors



Philip Scales

Chairman of the Audit and Risk Committee

The accompanying notes on pages 15 to 19 form an integral part of these financial statements.

Condensed Interim Unaudited Statement of Comprehensive Income

	Notes	Unaudited 01.07.25 – 31.12.25	Unaudited 01.07.24 – 31.12.24
Dividend income from investments at fair value through profit or loss		925,708	887,696
Net gain from investments at fair value through profit or loss	5	14,683,816	3,908,936
Interest income		25,298	23,466
Net foreign exchange loss		(37,304)	(109,289)
Net investment income		15,597,518	4,710,809
Investment management fees	6	1,058,751	1,165,317
Directors' fees and expenses	6	167,493	150,099
Administrative and accounting fees		116,235	117,816
Custodian fees		54,444	63,519
Audit fees		47,770	42,631
Other expenses		572,117	493,280
Total operating expenses		2,016,810	2,032,662
Other comprehensive income		-	-
Total comprehensive income for the period		13,580,708	2,678,147
Basic and diluted earnings per share		USD 0.62	USD 0.10

The accompanying notes on pages 15 to 19 form an integral part of these financial statements.

Condensed Interim Unaudited Statement of Changes in Equity

	Share capital USD	Reserve for own shares USD	Retained earnings USD	Total USD
Balance at 1 July 2024	166,645,041	(172,281,084)	145,787,428	140,151,385
Total comprehensive income for the period				
Change in net assets attributable to shareholders	-	-	2,678,147	2,678,147
	-	-	2,678,147	2,678,147
Transactions in shares				
Issuance of ordinary shares (note 4)	521,566	-	-	521,566
Repurchase of own shares (note 4)	-	(944,824)	-	(944,824)
Redemption of ordinary shares (note 4)	-	(17,948,356)	-	(17,948,356)
	521,566	(18,893,180)	-	(18,371,614)
Balance at 31 December 2024	167,166,607	(191,174,264)	148,465,575	124,457,918
Balance at 1 July 2025	167,230,519	(192,544,450)	142,936,733	117,622,802
Total comprehensive income for the period				
Change in net assets attributable to shareholders	-	-	13,580,708	13,580,708
	-	-	13,580,708	13,580,708
Transactions in shares				
Repurchase of own shares (note 4)	-	(523,749)	-	(523,749)
Redemption of ordinary shares (note 4)	-	(24,245,688)	-	(24,245,688)
	-	(24,769,437)	-	(24,769,437)
Balance at 31 December 2025	167,230,519	(217,313,887)	156,517,441	106,434,073

The accompanying notes on pages 15 to 19 form an integral part of these financial statements.

Condensed Interim Unaudited Statement of Cash Flows

	Unaudited 01.07.25 – 31.12.25 USD	Unaudited 01.07.24 – 31.12.24 USD
Cash flows from operating activities		
Total comprehensive income for the period	13,580,708	2,678,147
Adjustments to reconcile total comprehensive income to net cash from operating activities:		
Dividend income	(925,708)	(887,696)
Net gain from investments at fair value through profit or loss	(14,683,816)	(3,908,936)
Purchase of investments	(38,500,085)	(21,766,183)
Proceeds from sale of investments	67,425,823	41,420,028
Net foreign exchange loss	37,304	109,289
(Increase)/ decrease in receivables on sale of investments	(1,900,454)	2,451,845
(Increase) in other receivables	-	(155,236)
Increase/ (decrease) in accrued expenses	159	(61,201)
Dividends received	997,652	961,493
Net cash from operating activities	26,031,583	20,841,550
Cash flows used in financing activities		
Issuance of ordinary shares	-	521,566
Repurchase of own shares	(523,749)	(944,824)
Redemption of ordinary shares	(24,245,688)	(17,948,356)
Net cash used in financing activities	(24,769,437)	(18,371,614)
Net increase in cash and cash equivalents	1,262,146	2,469,936
Cash and cash equivalents at beginning of the period	4,524,725	2,894,425
Effect of exchange rate fluctuations on cash held	(37,304)	(109,289)
Cash and cash equivalents at end of the period	5,749,567	5,255,072

The accompanying notes on pages 15 to 19 form an integral part of these financial statements.

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2025 to 31 December 2025

1. The Company

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

On 8 March 2019, the Company's ordinary shares were cancelled from trading on AIM and admitted to the Premium segment of the official list of the UK Listing Authority ("Official List") and trading on the main market of the London Stock Exchange ("Main Market"). On the same date the Company's shares were admitted to listing and trading on the Official List of The International Stock Exchange ("TISE").

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

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

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

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

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

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

2. Principal Accounting Policies

(a) Statement of compliance

The Condensed Interim Unaudited Financial Statements (the "financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting, the Disclosure Guidance Transparency Rules of the UK's Financial Conduct Authority and the Listing Rules.

The financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 30 June 2025 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs"). The accounting policies used by the Company are the same as those applied by the Company in its annual financial statements as at and for the year ended 30 June 2025.

The Directors have assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Directors, there are no mandatory New Accounting Requirements applicable in the current period that had any material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no mandatory New Accounting Requirements are listed. The Company has not early adopted any New Accounting Requirements that are not mandatory.

All non-mandatory New Accounting Requirements in issue are either not yet permitted to be adopted or, in the Directors' opinion, would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

(b) Basis of preparation

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

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2025 to 31 December 2025 (continued)

2. Principal Accounting Policies (continued)

Going concern

The Directors have reasonable expectations and are satisfied that the Company has adequate resources to continue its operations and meet its commitments for the foreseeable future, and they continue to adopt the going concern basis for the preparation of the financial statements. In making this statement, the Directors confirm the Company's forecasts and projections have been stress tested taking into account the potential for (i) asset value declines and (ii) declines in cash dividends from equities held in the portfolio and (iii) share buybacks and tender offers. The Company's liquidity position, taking into account cash held and with the ability to sell underlying assets to meet share buybacks, tender offers and to meet the operating costs of the Company, shows that the Company is able to operate with appropriate liquidity and be able to meet its liabilities as they fall due. The Directors therefore have a reasonable expectation that the Company will have adequate resources to continue its operations for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Functional currency

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

Fair value of financial instruments

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

3. Operating Segments

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

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

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

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2025 to 31 December 2025 (continued)

3. Operating Segments (continued)

All of the Company's investments in securities at fair value are in Vietnam as at 31 December 2025 and 30 June 2025. All of the Company's investment income can be attributed to Vietnam for the periods ended 31 December 2025 and 31 December 2024.

4. Share Capital

Ordinary shares of USD 1.00 each

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

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

On 8 March 2019, the Company's ordinary shares were cancelled from trading on AIM and admitted to the Premium segment of the Official List and trading on the Main Market. On the same date, the Company's shares were admitted to listing and trading on the TISE.

	31.12.25	30.06.25
	No. of shares	No. of shares
Total shares issued and fully paid (after repurchases and cancellations) at beginning of the period/year	23,505,035	27,284,892
Shares issued	-	113,500
Shares cancellation	-	(246,505)
Shares held in the treasury	(110,185)	(235,104)
Shares redemption	(4,198,773)	(3,411,748)
	19,196,077	23,505,035
Repurchased and reserved for own shares		
At beginning of the period/year	-	-
During the period/year	(4,308,958)	(3,893,357)
Shares held in treasury	110,185	235,104
Shares cancellation	4,198,773	3,658,253
Total outstanding ordinary shares with voting rights	19,196,077	23,505,035

The Company operates two distinct share repurchase policies. Under the annual redemption facility, qualifying shareholders may redeem their shares at NAV, with redeemed shares subsequently cancelled. Separately, the Company also conducts market buybacks under its Share Buyback Policy.

As part of the introduction of the annual redemption facility, the final number of ordinary shares validly tendered for redemption as at 31 December 2025 was 4,198,773 shares.

As a result, as at 31 December 2025 the Company has 19,196,077 (30 June 2025: 23,505,035) ordinary shares with voting rights in issue (excluding the shares held in the treasury), and 110,185 (30 June 2025: 235,104) are held as reserve for own shares.

The Company does not have any externally imposed capital requirements.

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

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2025 to 31 December 2025 (continued)

5. Net Gain from Investments at Fair Value through Profit or Loss

	6 months to 31.12.25 USD	6 months to 31.12.24 USD
Realised gain on disposal of investments at fair value through profit or loss	18,119,834	2,574,896
Unrealised gain on investments at fair value through profit or loss	(3,436,018)	1,334,040
	14,683,816	3,908,936

6. Related Party Transactions

Investment management fees

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

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

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

The management fee accruing to the Investment Manager for the six-month period to 31 December 2025 was USD 1,058,751 (period ended 31 December 2024: USD 1,165,317). An amount of USD 153,160 (30 June 2025: USD 164,372) was outstanding as at 31 December 2025.

Directors' fees and expenses

The Board of Directors determines the fees payable to each Director, subject to a maximum aggregate amount of USD 350,000 (2024: USD 350,000) per annum being paid to the Board of Directors as a whole. The Company also pays reasonable expenses incurred by the Directors in the conduct of the Company's business, including travel and other expenses. The Company pays for directors and officers liability insurance coverage. The charges for the six-month period to 31 December 2025 for the Directors fees were USD 129,179 (period ended 31 December 2024: USD 126,907) and expenses were USD 38,314 (period ended 31 December 2024: USD 23,192).

As at 31 December 2025, USD 17,984 (30 June 2025: USD nil) of Directors' fees were outstanding.

Directors' ownership of shares

As at 31 December 2025, Directors held 34,964 ordinary shares in the Company (30 June 2025: 34,964) as listed below.

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

7. Fair Value Information

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

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2025 to 31 December 2025 (continued)

7. Fair Value Information (continued)

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31.12.25				
Financial assets classified at fair value upon initial recognition				
Investments in securities	99,831,612	-	-	99,831,612
As at 30.06.25				
Financial assets classified at fair value upon initial recognition				
Investments in securities	113,668,414	-	-	113,668,414

There were no transfers between levels during the period.

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

8. Basic and Diluted Earnings per Share

The calculation of basic and diluted earnings per share at 31 December 2025 was based on the change in net assets attributable to ordinary shareholders of USD 13,580,708 (period ended 31 December 2024: USD 2,678,147) and the weighted average number of shares outstanding of 21,736,211 (period ended 31 December 2024: 25,970,915).

9. Subsequent Events

From 1 January 2026 to the date of signing these financial statements, there were no other material events that require disclosure and/or adjustments in these financial statements.

Director Profiles

Hiroshi Funaki

(Chairman)

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

Philip Scales

(Director; Audit and Risk Committee Chairman and Management Engagement Committee Chairman)

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

Saiko Tajima

(Director; Remuneration and Nomination Committee Chairman)

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

Connie Hoang Mi Vu

(Director; Environmental, Social and Governance Committee Chairman)

Ms Vu is a partner at Raise Partners, a consultancy that advises clients on ESG strategy and partnerships. She has over 20 years of experience in ESG and international development and is one of Vietnam's leading experts on human trafficking, modern slavery, and labour migration. Ms Vu is Co-founder and Vice-Chair of the Vietnam International Safe Labour Alliance, a Vice-Chair of the European Chamber of Commerce's Women in Business Committee, and Chair of the Aquitara Philanthropic Fund, which empowers sustainable livelihoods for Agent Orange victims and their families. She has a BA from the University of Michigan and MPA from New York University.

Key Parties

Directors

Mr. Hiroshi Funaki
Mr. Philip Scales
Ms. Saiko Tajima
Ms. Connie Hoang Mi Vu

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