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Highlights

Financial Highlights

- Total NAV return was 1.9%, share price rose 1.2%
- 12% of Company’s shares redeemed in first annual redemption
- Outperformed VNAS index on 1, 3, 5, 10 and 15 year basis
- Discount to NAV remains the lowest of the peer group by significant margin

Operational Highlights

- Fund received three five stars in latest UN PRI Transparency report, all scores above 90%
- Winner of Citywire’s ‘best emerging market single-country fund’
- Winner of Investment Week’s ‘best emerging market trust’
- Winner of UK Investor Magazine’s ‘country fund of the year’
- Citywire AAA rated fund management team

Company Overview

Focused Investment Approach

Portfolio of 22 companies with 66.3% in top-ten positions. The portfolio has a price-to-earnings valuation of circa 10x 2025 earnings and an earnings growth forecast of 20.3%

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

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.



**DYNAM
CAPITAL**

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.



**VIETNAM
HOLDING**

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,

As we close the first half of the financial year, I am pleased to present this interim report covering the period 1 July 2024 to 31 December 2024. This year has been marked by significant strides both within Vietnam's macroeconomic landscape and the performance of VietNam Holding Limited. (the "Company" or the "Fund"). The convergence of favourable policy measures, market sentiment, and our sustained strategic focus has created a fertile environment for the growth of your investment.

Fund NAV and Shareholder Returns

The share price and Net Asset Value ("NAV") hit historic highs during the period under review and the discount to NAV narrowed.

In the period under review, the Fund's NAV per share rose by 1.9% to USD 5.234. This compares to the Vietnam All Share Index ("VNAS") gain of 1.6%. During the period the Fund's share price rose by 1.2%.

First Annual Redemption and Positive Impacts

This year also saw the successful implementation of the Fund's first annual redemption feature, which allowed shareholders to redeem a portion of their shares for cash during the period. Approximately 12% of the Company's shares were redeemed. The positive results of this process demonstrated both investor confidence and the Fund's proactive approach to providing liquidity to shareholders. The orderly nature of the redemption, coupled with continued strong performance, highlighted the stability of our underlying portfolio and its appeal among long-term investors.

Reduction in Discount to NAV

Perhaps one of the most significant achievements this year has been the significant reduction in the discount to NAV, a factor that continues to plague most closed-end investment

companies. The share price now closely reflects the true value of the Fund's assets, and for the first time in over a decade, during periods in which the Fund has traded at a premium to NAV, the Fund has been able to issue new shares. This milestone is not only a reflection of improved investor sentiment, in part driven by the Company's strong performance but also underscores the effectiveness of our active shareholder engagement strategy and disciplined portfolio management. We are well-positioned to seize emerging opportunities in Vietnam's vibrant market, particularly in sectors poised to benefit from structural growth drivers such as urbanisation, industrialisation and the burgeoning middle class.

Award-Winning Performance

The Fund's achievements have not gone unnoticed. During the reporting period, we were honoured to receive multiple awards that recognise our dedication to delivering consistent returns, our Environmental, Social, and Governance ("ESG") commitment, and our investment excellence.

Specifically, we won the prestigious Citywire Investment Fund of the year award under the category of single country emerging market fund. We also received the Investment Week Investment Trust of the year award and the UK Investor Magazine country fund of the year.

The Fund has been a signatory of the UN's Principles for Responsible Investment ("PRI") since 2009, just three years after the UN established the PRI framework. We were the first Vietnam-focused fund to be a signatory. In the latest PRI Transparency report, the Fund scored three 5 stars, way above the median in all reported categories with scores of 92% for Policy Governance and Strategy, 93% under the listed equity (active) category, and 100% for confidence building measures.

These accolades are a testament to the quality of our team, our disciplined approach to value investing, and the long-term relationships we have built in Vietnam's dynamic economy. We are proud of these accomplishments, and they further motivate us to continue seeking out the best opportunities for our shareholders.

Outlook for 2025

Looking ahead, we remain cautiously optimistic about Vietnam's economic trajectory. The government's continued commitment to fiscal discipline, coupled with measures to support private sector growth, provides a strong foundation for growth in the year ahead. Inflation appears to be under control, and the central bank's policies suggest a manageable interest rate environment, which should be conducive to business expansion.

Chairman's Statement (continued)

Outlook for 2025 (continued)

Furthermore, with the government prioritising foreign direct investment ("FDI") and infrastructure development, we expect to see substantial growth in key industries, such as technology, manufacturing, and renewable energy. That said, geopolitical and other external risks continue to loom on the horizon. It is too early to say what the new US administration (Trump 2.0) will mean for Vietnam. The board and the investment manager will keep a close eye on developments and the different scenarios that they pose.

As always, we remain focused on building a resilient portfolio capable of navigating both opportunities and challenges. We believe that Vietnam's long-term growth story remains intact, and our approach will continue to focus on identifying undervalued businesses that contribute meaningfully to this narrative.

In conclusion, the first half of the financial year has been a time of considerable achievement for the Company. I would like to extend my sincere gratitude to all our shareholders for their continued support and confidence. The progress we have made this year is a testament to our commitment to enhancing shareholder value and seizing the opportunities that lie ahead in one of the world's most exciting growth markets.

Yours sincerely,



Hiroshi Funaki

Chairman

VietNam Holding Limited

21 March 2025

Investment Manager's Report



Vu Quang Think

CIO and Managing Director



Craig Martin

Chairman and Managing Director

The economic backdrop in Vietnam during the reporting period has been one of resilience and adaptability, underscored by strong government support for critical sectors and an emphasis on infrastructure efficiency. This macroeconomic environment has set a positive stage for the Fund, allowing us to capitalise on the opportunities presented across key industries.

Macro Overview and Key Economic Drivers

Vietnam's GDP growth during the period was solid, driven primarily by robust domestic consumption and increased investment in infrastructure. Full year GDP growth was 7.09%, ahead of the government's own target of 6.5%. This was mainly due to the country's resilient manufacturing sector amid unprecedented global challenges, from geopolitical uncertainties and extreme weather disruptions to rapid digital transformations and fast-changing stakeholder needs. 2024 also marked a notable improvement from the 5.05% growth recorded in 2023. Indeed, the fourth quarter alone in 2024 saw a 7.55% increase, the fastest quarterly expansion in over two years.

The impressive economic growth momentum helped Vietnam shine bright compared with other nations in the region, and this is expected to continue in 2025 despite emerging external threats, such as the structured slowdown of China, a likely trade war sparked by US president Trump's tariffs and interconnected global interest rate and FX risks.

Vietnam's government is aiming for 8.0% GDP growth in 2025 with a strategic focus on increasing productivity. We believe its various policy initiatives coupled with renewed positive sentiment and investor demand will support stronger domestic consumption fueled by disbursement of public investments.

The government's renewed focus on expediting infrastructure projects—particularly in transportation, energy, and logistics—has

already provided a boost to public expenditure, which reached a record level of USD 26.5bn for the full year. Ho Chi Minh City's first metro-line opened in December, with an encouraging mass adoption of over 1 million users in its first few weeks of operating.

Vietnam continues to attract significant amounts of foreign direct investment ("FDI"), with several multinational corporations announcing expansion plans and new investments in the country's manufacturing and technology sectors. The full year registered FDI reached USD 38.2bn, and disbursed FDI reached USD 25.4bn.

Vietnam continues to position itself as a modern industrialised nation with, for example, new criteria for high-tech investments having come into effect late in the month and AI technology champions feted by the country's corporate awards. We expect significant technological advancements in 2025 with Vietnamese banks and retailers already digitalising more but also with even greater foreign direct investment in related projects. For instance, Vietnam is awaiting the potential investment of USD 1.5bn from Elon Musk's SpaceX – for its Starlink satellite internet services. This will pave the way for more digital developments across the country and underline its significance as a key satellite internet market in Southeast Asia, offering Starlink access to its increasingly tech-savvy population and expanding digital economy.

Sectoral Performance

The Fund's core focus sectors, including technology, retail, and banking, have continued to show promise. Our concentrated portfolio is conviction led and our top technology holding – FPT Corporation ("FPT") - delivered about 85% growth in share price during the full year.

The consumer retail sector has benefited from returning consumer confidence and a rising middle class that is seeking higher-quality goods and services. Companies in our portfolio that are

Investment Manager's Report (continued)

Sectoral Performance (continued)

positioned to capture these consumption trends have performed well, supported by improved retail activity and a more favourable economic outlook. One company that has performed strongly is FPT Digital Retail Joint Stock Company ("FRT"). It has a leading position in the pharmaceutical retail space (with over 1900 stores, and close to 20% market share). Its share price rose more than 70% during the year. Mobileworld ("MWG"), 8% NAV, saw its earnings strongly recovered in 2024 on the back of better store-level economics.

The industrials sector, particularly logistics and infrastructure-related companies, has also been a notable contributor to the Fund's performance. These companies are poised to benefit from the government's emphasis on infrastructure development, which is aimed at addressing longstanding bottlenecks and improving national connectivity.

Our investments in construction materials and logistics services, for example, have outperformed during the period, benefiting from increased project activity and rising demand for infrastructure services.

Our selected portfolio of banks, which in total make up around 36% of the Fund, were also strong performers. We believe the banking sector looks set to benefit from renewed credit growth and return of confidence. Banks are overall reasonably priced at 1x price to book, with 15% to 20% in earnings per share growth achieved in the full year of 2024, and they have a similar level of growth forecast for 2025.

Portfolio Adjustments and Investment Strategy

At the Annual General Meeting in November, shareholders approved a slight adjustment to the investment restrictions in the Fund's investment policy, which had been in place since the Fund's inception. These adjustments included lifting investment restrictions on a single sector to 40% and raising the restriction on a single stock to 20%. These changes provide greater flexibility in portfolio construction, allowing us to take more advantage of our nimble, on-the-ground investment research.

Performance Highlights

The Fund delivered a strong NAV per share return during the reporting period, contributing to a full year market-beating NAV per share growth of 16.5%. This was driven by strong performance across our technology, consumer, industrial, and bank holdings and outperforms the Vietnam All Share Index 10.2% rise despite a 4.8% devaluation in the Vietnamese Dong during the year.

The significant reduction of the discount to NAV in the period has been a critical achievement in the even stronger growth of

the share price, as it reflects both improved market sentiment and the inherent value in our portfolio. The successful issuance of new shares during the period is also a testament to investor confidence in our strategy and the broader Vietnamese growth story.

Additionally, our approach to ESG integration has continued to deliver tangible results, with our focus on sustainability contributing to both the resilience and attractiveness of our portfolio. We have seen increased recognition of our ESG efforts, as evidenced by the awards received during the period. These accolades are a clear endorsement of our commitment to responsible investing, and we remain dedicated to embedding ESG principles across all aspects of our investment process.

Outlook for 2025

Vietnam's Infrastructure Development and Government Efficiency

Vietnam has demonstrated its commitment to improving infrastructure, with a clear focus on enhancing efficiency in development projects. The government's recent initiatives to fast-track infrastructure projects, combined with plans to streamline approval processes, are setting the stage for robust economic growth. These measures are aimed at addressing logistical bottlenecks and ensuring the timely delivery of key projects, which are essential for maintaining the country's competitiveness in global markets. This emphasis on infrastructure efficiency aligns perfectly with our long-term investment thesis and gives us a positive outlook on sectors that will benefit from enhanced connectivity, such as logistics, construction, and consumer goods.

Historically, in Vietnam, as with many countries, large infrastructure projects face delays. We are pleased to note that in December the Ho Chi Minh City Metro system finally opened to great excitement. The initial line connects several districts of Ho Chi Minh City, offering a fast, clean and reasonably priced transport alternative to cars and motorbikes. The government also announced plans in December to start the preparatory work on a new high-speed train to connect Hanoi and Ho Chi Minh City, with the prospect of reducing the travel time along the 1559km train route from 36 to 5 hours when this multi-year USD 60bn dollar project is completed. In addition, high-speed train lines from the border with China to Haiphong are also planned.

Looking ahead, we see 2025 as a year of opportunity, underpinned by ongoing infrastructure development, a favourable regulatory environment, and continued FDI inflows. We also expect the consumer sector to remain buoyant,

Investment Manager's Report (continued)

Outlook for 2025 (continued)

supported by rising disposable incomes and improved consumer sentiment. The industrials sector should continue to benefit from infrastructure spending, and we are optimistic about the prospects for renewable energy as Vietnam advances towards its green energy targets.

Our strategy will remain focused on identifying high-quality companies that exhibit strong governance, solid fundamentals, and significant growth potential. We believe that our active management approach, combined with our deep understanding of the Vietnamese market, positions us well to navigate both opportunities and challenges as they arise.

As the Chairman notes, we wait to see what impact the Trump Presidency will have on Vietnam. So far, Vietnam has been able to take a pragmatic approach to its trade and relations with the United States of America. That said, US policies on trade, interest rates and the strength of the US dollar will have an impact on emerging economies such as Vietnam.

In conclusion, we remain committed to delivering long-term value to our shareholders through a balanced and diversified approach to investing in Vietnam's most promising sectors. We appreciate your continued trust and look forward to navigating the opportunities that lie ahead.

Thank you for your continued trust and support.

Dynam Capital, Ltd
21 March 2025

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 2024 to 31 December 2024 (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;

Interim Report of the Directors (continued)

Investment Restrictions and Diversification (continued)

- 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.

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

Vietnam is currently classified as a Frontier Market by MSCI, and the timetable for any 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.

Pandemic Risk

The global reach, impact and disruption to markets resulting from the recent outbreaks of Covid-19 showed the devastating effects that a global pandemic could cause. Lockdowns, quarantine measures and restrictions on travel caused sustained global economic disruption and the slowdown in growth caused some industries and companies to face severe financial pressures.

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.

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 fifth year 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 first Redemption Point was on 30 September 2024 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. 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 2024 and 30 June 2024, the interests of the Directors in shares of the Company were as follows:

	Shares held as at 31 December 2024	Shares held as at 30 June 2024
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

21 March 2025



Philip Scales

Director

VietNam Holding Limited

21 March 2025

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 transactions disclosed in the last Annual Report.

On behalf of the Board



Hiroshi Funaki
Chairman
21 March 2025



Philip Scales
Director
21 March 2025

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 2024

	Notes	Unaudited As at 31.12.24 USD	Audited As at 30.06.24 USD
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	119,226,222	134,971,131
Total non-current assets		119,226,222	134,971,131
Current assets			
Cash and cash equivalents		5,255,072	2,894,425
Accrued dividends		-	73,797
Receivables on sale of investments		-	2,451,845
Receivables on subscriptions		155,236	-
Total current assets		5,410,308	5,420,067
Total assets		124,636,530	140,391,198
Equity			
Share capital	4	167,166,607	166,645,041
Reserve for own shares		(191,174,264)	(172,281,084)
Retained earnings		148,465,575	145,787,428
Total equity		124,457,918	140,151,385
Liabilities			
Accrued expenses		178,612	239,813
Total liabilities		178,612	239,813
Total equity and liabilities		124,636,530	140,391,198

The Condensed Interim Unaudited Financial Statements on pages 11 to 19 were approved by the Board of Directors on 21 March 2025 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 01.07.24- 31.12.24 USD	Unaudited 01.07.23- 31.12.23 USD
Dividend income from investments at fair value through profit or loss		887,696	1,263,069
Net gain from investments at fair value through profit or loss	5	3,908,936	9,740,456
Interest income		23,466	-
Net foreign exchange loss		(109,289)	(104,425)
Net investment income		4,710,809	10,899,100
Investment management fees	6	1,165,317	1,045,166
Directors' fees and expenses	6	150,099	212,915
Administrative and accounting fees		117,816	106,560
Custodian fees		63,519	53,852
Audit fees		42,631	41,467
Other expenses		493,280	534,710
Total operating expenses		2,032,662	1,994,670
Other comprehensive income		-	-
Total comprehensive income for the period		2,678,147	8,904,430
Basic and diluted earnings per share		USD 0.10	USD 0.32

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 2023	166,645,041	(170,650,584)	119,264,820	115,259,277
Total comprehensive income for the period				
Change in net assets attributable to shareholders	-	-	8,904,430	8,904,430
	166,645,041	(170,650,584)	128,169,250	124,163,707
Contributions and distributions				
Repurchase of own shares (note 4)	-	(1,630,500)	-	(1,630,500)
Balance at 31 December 2023	166,645,041	(172,281,084)	128,169,250	122,533,207
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
Contributions and distributions				
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

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

Condensed Interim Unaudited Statement of Cash Flows

	Unaudited 01.07.24 – 31.12.24 USD	Unaudited 01.07.23 – 31.12.23 USD
Cash flows from operating activities		
Total comprehensive income for the period	2,678,147	8,904,430
Adjustments to reconcile total comprehensive income to net cash from operating activities:		
Dividend income	(887,696)	(1,263,069)
Net gain from investments at fair value through profit or loss	(3,908,936)	(9,740,456)
Purchase of investments	(21,766,183)	(26,434,224)
Proceeds from sale of investments	41,420,028	29,190,902
Net foreign exchange loss	109,289	104,425
Decrease in receivables on sale of investments	2,451,845	338,591
Increase in other receivables	(155,236)	-
Decrease in accrued expenses	(61,201)	(59,764)
Decrease in repurchases of shares payable	-	(246,469)
Dividends received	961,493	2,140,444
Net cash from operating activities	20,841,550	2,934,810
Cash flows used in financing activities		
Issuance of ordinary shares	521,566	-
Repurchase of own shares	(944,824)	(1,630,500)
Redemption of ordinary shares	(17,948,356)	-
Net cash used in financing activities	(18,371,614)	(1,630,500)
Net increase in cash and cash equivalents	2,469,936	1,304,310
Cash and cash equivalents at beginning of the period	2,894,425	1,750,069
Effect of exchange rate fluctuations on cash held	(109,289)	(104,425)
Cash and cash equivalents at end of the period	5,255,072	2,949,954

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 2024 to 31 December 2024

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.

On 31 January 2025, the Company’s appointed Administrator and Company Secretary, Sanne Group (Guernsey) Limited completed an amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited (the “Amalgamation”). As a result of the Amalgamation, the name of the Administrator and Company Secretary changed to Apex Fund and Corporate Services (Guernsey) Limited.

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 2024 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). 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 2024.

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.

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2024 to 31 December 2024 (continued)

2. Principal Accounting Policies (continued)

(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.

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 IFRS 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.

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2024 to 31 December 2024 (continued)

3. Operating Segments (continued)

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.

All of the Company's investments in securities at fair value are in Vietnam as at 31 December 2024 and 30 June 2024.

All of the Company's investment income can be attributed to Vietnam for the periods ended 31 December 2024 and 31 December 2023.

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.

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.

	31.12.24	30.06.24
	No. of shares	No. of shares
Total shares issued and fully paid (after repurchases and cancellations) at beginning of the period / year	27,284,892	27,725,104
Shares issued	101,000	-
Shares cancellation	(196,505)	(440,212)
Shares redemption	(3,411,748)	-
	23,777,639	27,284,892
Repurchased and reserved for own shares		
At beginning of the period/year	-	-
During the period/year	(196,505)	(440,212)
Shares cancellation	196,505	440,212
	-	-
Total outstanding ordinary shares with voting rights	23,777,639	27,284,892

As part of the introduction of the first annual redemption facility, the final number of ordinary shares validly tendered for redemption for 2024 was 3,411,748 shares, with no shares held as treasury shares.

As a result, as at 31 December 2024 the Company has 23,777,639 (30 June 2024: 27,284,892) ordinary shares with voting rights in issue (excluding the reserve for own shares), and nil (30 June 2024: nil) 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 2024 to 31 December 2024 (continued)

5. Net Gain from Investments at Fair Value through Profit or Loss	6 months to 31.12.24 USD	6 months to 31.12.23 USD
Realised gain on disposal of investments at fair value through profit or loss	2,574,896	3,516,636
Unrealised gain on investments at fair value through profit or loss	1,334,040	6,223,820
	3,908,936	9,740,456

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 2024 was USD 1,165,317 (period ended 31 December 2023: USD 1,045,166). An amount of USD 176,737 (30 June 2024: USD 203,206) was outstanding as at 31 December 2024.

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 (2023: 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 2024 for the Directors fees were USD 126,907 (period ended 31 December 2023: USD 163,052) and expenses were USD 23,192 (period ended 31 December 2023: USD 49,863).

As at 31 December 2024, USD 23,959 (30 June 2024: USD nil) of Directors' fees were outstanding.

Directors' ownership of shares

As at 31 December 2024, Directors held 34,964 ordinary shares in the Company (30 June 2024: 34,964) as listed below.

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

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.

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.

Notes to the Condensed Interim Unaudited Financial Statements

For the six-month period from 1 July 2024 to 31 December 2024 (continued)

7. Fair Value Information (continued)

- **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 31.12.24				
Financial assets classified at fair value upon initial recognition				
Investments in securities	119,226,222	-	-	119,226,222
As at 30.06.24				
Financial assets classified at fair value upon initial recognition				
Investments in securities	134,971,131	-	-	134,971,131

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 2024 was based on the change in net assets attributable to ordinary shareholders of USD 2,678,147 (period ended 31 December 2023: USD 8,904,430) and the weighted average number of shares outstanding of 25,970,915 (period ended 31 December 2023: 27,481,368).

9. Subsequent Events

On 31 January 2025, the Company's appointed Administrator and Company Secretary, Sanne Group (Guernsey) Limited completed an amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited (the "Amalgamation"). As a result of the Amalgamation, the name of the Administrator and Company Secretary changed to Apex Fund and Corporate Services (Guernsey) Limited.

On 21 February 2025, the Company announced that, in future, any shares bought back under the Company's share buyback authority will be held in treasury and not cancelled as has been the policy to date. It remains the Company's policy that shares will only be issued from either treasury or under the Company's allotment authority at a price equal to or greater than the Company's prevailing NAV per share.

From 1 January 2025 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 where he is Group Chairman. He is a Fellow of the Institute of Chartered Secretaries and Administrators and holds a number of directorships of 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 8 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 a Board Member of the Belgium Luxembourg Chamber of Commerce Vietnam and a Vice-Chair of the European Chamber of Commerce Vietnam's Women in Business Committee and Co-Founder of the American Chamber of Commerce Vietnam's ESG Committee. She has a BA from University of Michigan and MPA in International Nonprofit Policy & Management from New York University.

Key Parties

Directors

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

Investment Manager

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Registered Office, Company Secretary and Administrator

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Sub-Administrator, Custodian and Principal Bankers

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