Vietnam Enterprise Investments Limited

INTERIM REPORT 2023

DRAGON CAPITAL

Contents

DRAGON CAPITAL

1. Chair's Statement

Dear Shareholders,

I am pleased to report the performance of Vietnam Enterprise Investments Limited ("VEIL" or the "Company") for the six-month period ended 30 June 2023.

The Investment Environment

During the first half of 2023, Vietnam's GDP grew 3.7% but was affected by the decline in global demand and a slowdown in domestic consumption, a reversal from the recent upward trend (omitting the impact of Covid-19 in 2020). Nevertheless, the Government's swift implementation of pro-growth measures, such as four interest rate cuts totaling 150bps since March, fueled a rebound, pushing GDP growth from 3.3% in the first quarter to 4.1% in the second quarter. Vietnam's macroeconomic stability, characterised by steady inflation, which increased by 3.29% during the first six months, and stable exchange rates, provided further support for the application of easing monetary policies. Vietnam's trade, remittances, and foreign direct investment ("FDI") remained strong. The effectiveness of FDI diplomacy was evident in a consistent US$10 billion disbursement, with significant visits from key partners, including 50 major US and 200 major Korean companies in the first half of the year.

Following its sharp decline in 2022, the Vietnam Index ("VN Index") achieved a strong performance, with an increase of 12.2% year-to-date and a 22.8% increase from its lowest point in mid-November 2022. This strong performance can primarily be attributed to the rate cuts since March, which prompted a bullish resurgence among retail investors. Market liquidity has also improved, with daily turnover averaging US$583.5 million in the first six months, particularly in June, when daily turnover reached US$843.0 million, up 36.0% month-on-month. Vietnam continues to be attractively valued for investors who have faith in the market's long-term growth potential, with market valuations remaining at 10.1x forward price-to-earnings ratio for 2023, which is still two standard deviations below the historical average. The outlook for earnings growth this year continues to be modest due to the sluggishness of the economy, with market consensus estimating an increase of approximately 8%. This sets the stage for a robust rebound in 2024, with profit growth predicted to reach 25.9%, according to Bloomberg consensus. This robust rebound is expected due to monetary and fiscal policies that will act as stimuli for economic growth.

Performance

In terms of the Company's own performance, net asset value ("NAV") increased by 10.3% per share in the first six months of 2023, slightly below the VN Index's 12.2% gain, both in USD terms. Importantly, over a 3-year period, VEIL achieved a +48.0% total return, versus +40.1% for the VN Index.

Over the six-month period, the Materials & Resources sector was the leading contributor to overall fund performance, with our position in Hoa Phat Group (HPG) delivering a +45.3% return during the period and contributing almost +1.3% to total NAV performance. The largest holding in the portfolio, Asia Commercial Bank (ACB), one of the top private banks in Vietnam, was the second largest contributor, delivering a +20.5% return during the period and contributing almost +0.9% to NAV performance. In contrast, given the weak economy and slow demand, challenges continued to persist within the Retail sector. During the period, the share prices of Mobile World Group (MWG) and Phu Nhuan Jewelry (PNJ), two of the VEIL's key exposures to the Retail sector, were unchanged and declined by 18% respectively. We do, however, anticipate that the second half of 2023 will be stronger for the Retail sector as the Government's stimulus programme will have a greater effect on the real economy after one to two quarters. As a result of the decrease in value-added tax (VAT) and the reduction in interest payments, some industries, such as domestic consumption, will experience greater growth. Public investment will also increase, as the Government continues to emphasise this as a key theme for economic development over the next five years and the disbursements in the second half of the year are typically higher than the first half.

Share Buybacks

In the first six months of 2023, US$13.3 million was spent repurchasing 1,906,589 shares (compared to 4,907,168 shares in the first six months of 2022), which represents 0.93% of the weighted average number of outstanding shares. The discount started the period at 10.7% and ended it at 14.0%, and the average discount at which shares were bought back was 15.56%. This resulted in a 0.17% accretion to NAV per share

1. Chair's Statement (Continued)

over the period. We continue to actively monitor our share price and discount to NAV and remain committed to executing buybacks when deemed appropriate to opportunistically generate accretive value for shareholders. Across the emerging markets sector and the investment companies sector in general, discounts have widened versus historical averages over the period in light of the challenging market backdrop.

Environmental, Social and Governance

As a long-term investor committed to sustainability, we remain committed to fully integrating Environmental, Social and Governance ("ESG") considerations into all aspects of the Company's investment activity, building the function for ESG scoring into the portfolio and reporting on climate change risk. We believe VEIL is a pioneer in Vietnam in this respect. ESG goes beyond social responsibility, it also provides a perspective on risk mitigation and value creation. As a long-term investor committed to sustainability, all investments made by VEIL are subject to a rigorous ESG screening process adopted by our Investment Manager, Dragon Capital. The Investment Manager created its own proprietary ESG management system, with the assistance of the International Finance Corporation (IFC) to ensure that the Company adheres to best-in-class practices. These policies and procedures are applied to VEIL's entire investment universe.

Outlook

The now lower US inflation rate suggests an end to the Federal Reserve's cycle of rate hikes is in sight which, together with the weaker USD, should be beneficial for emerging markets. Domestically, Vietnam's economy is confronted by challenges, including a decline in exports and GDP growth. However, the service sector has demonstrated resilience, and the consumption outlook for the second half of 2023 appears to be improving. The outlook for the real estate market is improving, with developers and constructive government interventions cautiously returning.

Vietnam is faced with both challenges and opportunities. The rate of inflation remains low, and the foreign exchange rate has remained stable. Government efforts to stimulate money supply growth continue, but additional steps are required. As a result of positive political shifts and domestic and international factors, there is optimism regarding economic expansion. To ensure sustained progress over the coming months, it is necessary to overcome bureaucratic headwinds to increase investment and enhance regulatory frameworks through concerted efforts. We will continue to keep an eye on the recovery in the business cycle and its effects on earnings and economic growth.

In light of all of this, I have faith in the Company's ability to identify the best businesses for long-term success, profitability, and solid management, thanks to the highly experienced Investment Manager and the nation's largest and most knowledgeable in-house research team. Our track record of generating long-term and sustainable profits for our shareholders continues to be strong over the medium and long term.

On behalf of myself and all of the Board of Directors, I would like to thank you for your continued support.

Gordon Lawson
Chair
Vietnam Enterprise Investments Limited
13 September 2023

2. Portfolio Manager's Report

Performance Overview

Following an exceptionally challenging 2022 for the Vietnamese equity market, in which Vietnam had to contend with both external and internal factors, 2023 started on a much better footing. Vietnam Enterprise Investments Limited ("VEIL") was up 10.3%, compared with its reference index, the Vietnam Index's ("VN Index") performance of 12.2% for the first half of the year. Fundamentally, both the economy and corporate outlook for the first six months of 2023 painted a gloomy picture. This, however, was seen as more of a legacy of 2022's challenges, and the Vietnamese Government has now recognised this and initiated plenty of positive countermeasures. In fact, it was the Government's decisive responses to the slowdown in the economy that buoyed investor sentiment in the first half of the year. From the monetary side, the State Bank of Vietnam ("SBV") adopted a much more accommodative policy stance, via multiple rate cuts and granted ample credit quotas by the mid-year point. On investments, the Government has been actively resolving the legal bottleneck that previously bogged down fiscal spending such as infrastructure investment and private sector investments in sectors such as real estate.

Against this macro backdrop, a number of sectors benefited and performed well during the six-month period. Most notable were some cyclical sectors that underperformed in 2022, such as Material & Resources, Real Estate & Construction and Banking. In a reversal of fortune, consumer-centric sectors, that had held up well in 2022, such as Food & Beverages and Retail, all suffered from the general weakening of demand that characterised the macro story for the first six months of 2023. Finally, Software & Services remains a standout performer, across both good and bad times.

Attribution Analysis

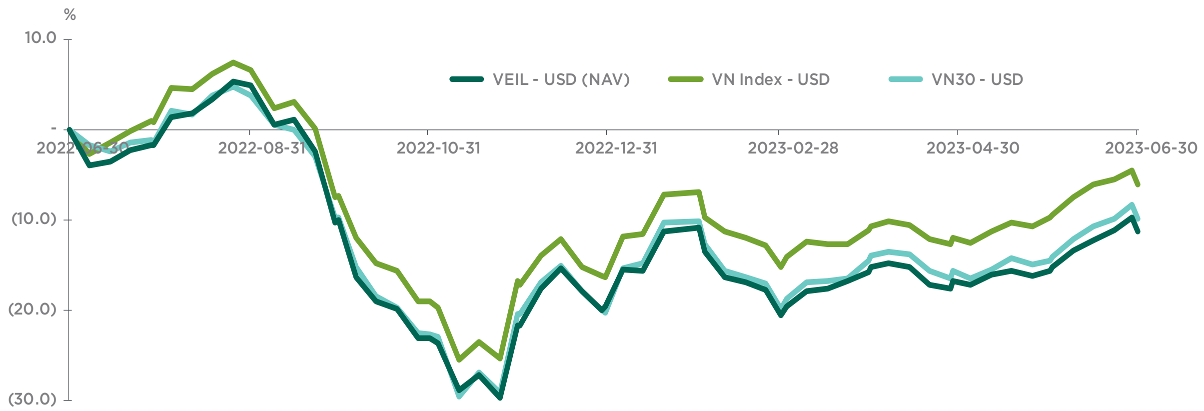
Real Estate & Construction sector

The Real Estate & Construction sector was the major casualty from the 2022 liquidity fall-out as the tighter monetary policy impacted both developers and buyers of property projects. Coming into 2023, the sector had perhaps the most uncertain outlook. However, the flurry of policy initiatives seen in the first six months of 2023, including a much more accommodative policy stance on property investment in general, certainly played its part in helping many property developers to get back on their feet.

VEIL's investment strategy in the Real Estate & Construction sector was divided into two segments: (1) Residential Property; and (2) Industrial Park ("IP") Development. While both are grouped under Real Estate & Construction, the drivers for each segment are very different. The Residential Property segment is driven by conventional urbanisation growth, whereas the IP Development segment is driven by the structural supply chain shift into Vietnam. Notable representatives from the Real Estate & Construction sector include Vinhomes ("VHM") and Kinh Bac City ("KBC").

For the Residential Property segment of the Real Estate & Construction sector, VEIL's

One Year Performance (% in US$ terms)



Source: Dragon Capital, Bloomberg

2. Portfolio Manager's Report (Continued)

investments focused on high-quality developers with strong balance sheets and superior execution that can ride through the tough times in the cycle, and in some cases, even benefit from it. VHM, the biggest developer in Vietnam, had a strong six-month period with its share price rising 14.8%. VHM was one of the rare property developers in Vietnam that was able to post substantial earnings growth in the first six months of 2023 with US$915 million in net profit after tax and minority interest ("NPAT-MI"), up over four times in comparison with the first six months of 2022. The earning recognition was driven by a combination of bulk sales, at Ocean Park 2 & 3, and handovers at the Ocean Park 2 project. VHM was the only developer that was able to organise a major new sale launch since the start of 2023 with the Glory Height zone. The 2,000-unit sub-project in Vinhomes Grand Park was sold within two days, a strong signal that the primary offering appetite is still strong.

In the IP Development segment, KBC was the standout performer, surging 21.5% in the first six months of 2023. Unlike the Residential Property segment, demand for IP landbank from foreign direct investment ("FDI") investors remained robust. In the first six months of 2023, there were over 50 US companies and over 200 Korean companies visiting Vietnam as part of an entourage of high-level visits from their respective government officials. Disbursed FDI was US$10 billion in the first six months of 2023, similar to the same period last year, a positive sign for demand given the macroeconomic challenges elsewhere in the economy. KBC, one of the biggest private industrial park developers in Vietnam, posted US$70 million in NPAT-MI, up over 14 times year-on-year ("y-o-y"). This spectacular result was thanks to a hand-over of approximately 120ha in Nam Son Hap Linh IP and Quang Chau IP to international manufacturers, including Foxconn and Goertek, among others.

Materials & Resources sector

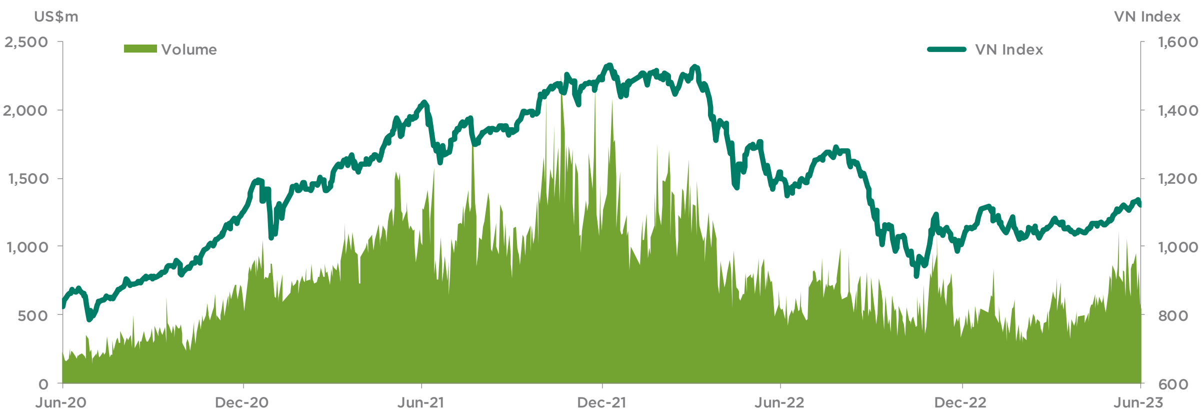
Following a turbulent 2022, during which commodity prices swung from one extreme to another, affecting virtually all companies operating within the sector, the Materials & Resources sector stabilised in the first six

Asset Allocation by Asset Class1

	30 June 2023	31 December 2022
	%	%
Equities	99.4	99.3
Cash[2]	0.6	0.7
	100.0	100.0

[1] For asset allocation by sector, please see Note 5 to the Financial Statements.
[2] Cash includes cash and cash equivalents, receivables and payables.

VN Index Information (Rolling 3-year)



Source: Dragon Capital, Bloomberg

2. Portfolio Manager's Report (Continued)

months of 2023. As a whole, VEIL remains overweight in the sector (8.6% vs 6.2% in the VN Index), which continues to be one of the best ways, alongside the Real Estate & Construction sector, to tap into the attractive urbanisation theme in the country. For VEIL, sector exposure remains primarily via its investment in Hoa Phat Group ("HPG"), the largest steel conglomerate in Vietnam. Following two quarters of historic losses in the second six months of 2022, HPG beat the general consensus by avoiding a third consecutive quarter of losses in the first quarter of 2023 and returned to profitability in the second quarter of 2023. For the first six months of 2023, HPG posted VND1,857 billion, still down 84.8% y-o-y when compared to the high-base earning of the first six months of 2022. HPG's share price, nevertheless, told a different story, rising 45.6% since the start of the year. Long-term investors increasingly believe that the worst is over for HPG and the sector. This was best reflected by the percentage of foreign investor ownership of HPG, which steadily rose from a low of 18.5% in November 2022, to 21.7% by the end of 2022, and 25.7% by the end of June 2023. Looking forward to the rest of the year, the outlook for the Materials & Resources sector in general, and HPG in particular, will depend on the acceleration of both public and private sector investment. Whilst the speed may vary, there is likely to be material progress made in the next 6-12 months given the determination of the Government to stimulate the economy via fiscal spending.

Banking sector

2022 marked a polarised year for Banking sector performance. State-owned commercial banks ("SOCBs") were favoured by depositors compared to private banks, due to the belief that SOCBs, which benefit from low-cost funding, should weather challenging market conditions better. Coming into 2023, the big question mark over asset quality, as well as the potential slowdown in earnings as a result, remained front of mind for investors. By the end of the first six months of 2023, whilst neither question was fully answered, sentiment in the sector had shifted to one of greater optimism. The Banking sector as a whole was up 17.9% for the first six months of 2023, with VEIL's bank holdings delivering 16.7%. Most notable among VEIL's bank holdings were Vietcombank ("VCB") and Asia Commercial Bank ("ACB"), which were up 25.1% and 20.7%, respectively. Both banks were known for their more conservative approach to lending and were, by general consensus, the preferred choice during this turbulent time.

VCB recorded 18.1% growth y-o-y in NPAT-MI. Whilst the entire sector sees a deteriorating trend in asset quality as a result of 2022's liquidity crunch, VCB has largely escaped this trend. Although both the non-performing loans ("NPL") ratio and the Group 2 loan over Gross loans ("G2/GL") ratio, being key measures of potential future NPL, had ticked up by the end of the six-month

Major Sector Return and Contribution (as of 30 June 2023)

Sector	Portfolio return %	VN Index return %	Portfolio contribution %
Banks	16.7	17.9	6.5
Materials & Resources	38.3	30.2	2.9
Real Estate & Construction	13.4	6.9	2.0
Capital Goods	62.5	32.4	0.7
Software & Services	12.1	12.5	0.6
Financial Services	12.6	10.5	0.6
Consumer Discretionary Distribution & Retail	4.0	3.9	0.2
Cash	1.0	0.0	0.0
Utilities	0.9	20.6	0.0
Technology Hardware & Equipment	2.5	13.6	0.0

Source: Dragon Capital, Bloomberg

2. Portfolio Manager's Report (Continued)

period, both ratios remained below 1%, at 0.83% and 0.69% respectively. VCB was one of the very few banks in the system to have achieved this feat.

Similarly, ACB also posted a solid 10.7% NPAT-MI growth y-o-y during the same period. There was a minor tick up in the NPL ratio which stood at 1.1%, while G2/GL was 0.87%, among the lowest in the sector, a testament to the strong asset quality of ACB. At the end of the first six months of 2023, total credit growth in the Banking sector was a lacklustre 4.73%, the lowest level for the first six months of the year since the peak of the pandemic in 2020. Given the array of policy actions aimed at boosting economic activities, this should consequently bolster banking activities, especially credit demand, and raise the Banking sector's outlook in the latter half of 2023.

Retail, Food & Beverages and other sectors

The rotation into the traditional safe harbour of consumer-related sectors was a prominent feature of the market through 2022, although cracks started to appear toward the fourth quarter of 2022. By the end of the first six months of 2023, the slump in general demand had affected all consumer-related sectors. Both of VEIL's holdings in the retail sector, Mobile World Group ("MWG") and Phu Nhuan Jewelry ("PNJ"), under-performed the VN Index.

MWG's share price rose just 1.1% for the first six months of the year on the back of weakening fundamentals. MWG's top line was down 20% for the first six months of 2023, whilst the bottom line collapsed 98%, as consumers significantly cut back on mobile phone and consumer electronics spending. There was good news from Bach Hoa Xanh ("BHX"), the grocery segment from MWG, as the trend for its sales per store per month steadily recovered to VND1.45 billion, closing in on the VND1.6-1.7 billion, understood to be the breakeven range. This improving trend is expected to be a closely watched catalyst as MWG looks to raise new capital for BHX in the next 12 months. The highly anticipated placement will place a value on the fast-growing grocery business and help to unlock value in the parent company, MWG.

After an excellent 2022, PNJ's share price slumped 15.1% in the first six months of 2023, reflecting the challenging business environment that the jewelry retail industry is facing. Diving

Investment Portfolio – 10 Largest Investments (as of 30 June 2023)

Company	Ticker	Sector	Market value	NAV	Total return	Initial acquisition
			US$	%	%	
Asia Commercial Bank	ACB	Banking	226,543,359	12.8	20.7	1 December 1996
VPBank	VPB	Banking	217,610,097	12.3	11.1	1 January 1996
Hoa Phat Group	HPG	Materials & Resources	146,914,547	8.3	45.6	18 June 2009
Vietcombank	VCB	Banking	127,272,711	7.2	25.2	7 February 2012
Mobile World Group	MWG	Retail	94,958,117	5.4	1.1	3 October 2014
Vinhomes	VHM	Real Estate & Construction	89,002,362	5.0	14.8	18 May 2018
FPT Corp	FPT	Software & Services	85,417,949	4.8	12.1	3 July 2008
Becamex IDC	BCM	Real Estate & Construction	74,525,907	4.2	(1.5)	7 December 2017
PVGas	GAS	Energy	65,236,434	3.7	(8.2)	23 November 2010
Khang Dien House	KDH	Real Estate & Construction	62,787,460	3.5	16.5	19 November 2013
Total 10 investments			1,190,268,945			

Source: Dragon Capital and Bloomberg (total return in US$ terms in respective index)

2. Portfolio Manager's Report (Continued)

deeper into the numbers, PNJ's net sales were down 10% for the first six months, within which, the retail segment was down 10% and the wholesale segment was down 30%. PNJ's management has swiftly implemented a number of cost-cutting measures that are aimed at preserving margins. As a result, PNJ's NPAT-MI was effectively flat for the six-month period.

For both MWG and PNJ, the short-term difficulty in the economy brings both challenges and opportunities. Over the long-term, the structural growth in the middle class's consumption narrative in Vietnam remains compelling. Thus, whilst the short-term difficulties are a challenge, they also present an opportunity for leading players such as MWG and PNJ to further consolidate market share in their respective industries.

Last but not least, VEIL's sole representative in the Software & Services sector, FPT Corporation ("FPT") remained a favourite pick for long-term investors in good times, and even more so in bad times. FPT has been delivering 19-22% EPS growth annually since 2019, with the only exception being the 2020's COVID-impacted year. Even then, FPT's 13% NPAT-MI growth in 2020 was exceptional in a year where NPAT-MI growth of Dragon Capital's Top-80* was only 6%. For the first six months of 2023, FPT posted net revenue growth of 22% and NPAT-MI growth of 21% y-o-y, driven by strong growth in its software outsourcing and education business segment, up 25% and 42% y-o-y, respectively. A beneficiary of the global digital transformation trend, in addition to its ability to compete on a global scale, FPT's double-digit growth is well expected in future years.

Outlook

The performance of the VN Index in the first six months of 2023 was characterised primarily by two factors: (1) the repricing of market valuations, in which sectors and stocks that were oversold and hit multi-year low valuations have been readjusted upwards; and (2) the initial optimism that the Government's policy actions will start to have a material impact in the economy from the second half of 2023. From a macro perspective, external factors have, so far, not had the same impact as in previous years. Barring black swan type events, external factors are unlikely to alter the current course of Government policy, focusing on easing monetary policy and stimulating the domestic economy via public and private investments. Against this macro backdrop, sectors that tap into the recovery theme should fare well in the latter half of the year.

At the end of 2022, VEIL had anticipated 2023 to be a year of consolidation and rebuilding for Vietnam. The story thus far has matched that expectation. Earnings growth in 2023 won't be as exciting as previous years, for a high growth country such as Vietnam. Nevertheless, VEIL is expected to see an improvement in quarterly earnings and, so far, this has been the case. For the full year 2023, Dragon Capital's Top-80, which represents 69% of the VN Index, is projected to deliver 3.9% in EPS growth. More exciting growth is currently expected for 2024 at 24.4% EPS growth and only at an undemanding forward Price-to-EPS ratio of 8.1x. For VEIL, 2023 serves as an important stepping-stone in further realigning the portfolio to better capture the structural growth expectations of Vietnam.

Vu Huu Dien
Portfolio Manager
Vietnam Enterprise Investments Limited
13 September 2023

* Dragon Capital's Top-80 is the 80 biggest companies by market capitalisation listed across three exchanges, adjusted by free float and screened by liquidity and ESG criteria.

3. Board of Directors

Chair & Independent Non-Executive Director

(Appointed July 2014 / Chair from July 2022)

Gordon Lawson

Educated at Birmingham University, Gordon earned an MBA from Cranfield Business school, and worked with Salomon Brothers/Citigroup, London before founding Pendragon in 1999. He later became Chairman of Indochina Capital Vietnam plc. He is an advisor and director of various companies. He was also certified from Society of Investment Analysts exams. During his professional career and as Chair of Audit and Risk Committee, he has analysed audited financial statements in depth as well as worked with auditors for various accounting policies, practices, and governance.

Senior Independent Non-executive Director

Chair of the Audit and Risk Committee

(Appointed May 2019 / Senior INED from July 2022)

Entela Benz-Saliasi

Entela holds a PhD in Financial Asset Management and Engineering. She has served as Adjunct Associate Professor at Department of Finance, HKUST Business School in Hong Kong for more than 13 years. Alongside teaching, she has been acting as a consultant for Impact and ESG Investing since 2007. She has done extensive industry work on the value of ESG and Climate Risk on company financial performance. She is the founder and CEO of Intensel, a fintech company that leveraged AI/ML and geospatial data for assessing climate risks. She sits on various boards in Hong Kong and the Philippines. As a financial professional she worked in the Investment bank and hedge fund industry before moving into a more academic role. In that role, she acquired comprehensive experience in analysing financial statements, accounting policies, practices, and governance.

3. Board of Directors (Continued)

Independent Non-executive Director

Chair of the Nomination and Remuneration Committee

(Appointed April 2018)

Vi Peterson

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

3. Board of Directors (Continued)

Independent Non-executive Director

(Appointed July 2021)

Low Suk Ling

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

Independent Non-executive Director

Chair of the Management Engagement Committee

(Appointed January 2022)

Sarah Arkle

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

Non-executive Director

(Appointed May 1995)

Dominic Scriven O.B.E

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

4. Annual General Meeting

Annual General Meeting Summary

The Board of Directors of the Company announced that, at the Annual General Meeting of the Company held on 23 June 2023 (the "2023 AGM"), the resolutions numbered 1 to 9 in the notice of meeting for the 2023 AGM were passed by the required majority on a poll vote.

Ordinary resolutions

(1) To receive and adopt the audited financial statements for the year ended 31 December 2022 together with the auditor's and Directors' reports thereon.

(2) To re-appoint KPMG Limited of Vietnam as auditor of the Company and to authorise the Board to fix their remuneration.

(3) To re-elect Gordon Lawson as a Director of the Company.

(4) To re-elect Vi Peterson as a Director of the Company.

(5) To re-elect Entela Benz-Saliasi as a Director of the Company.

(6) To re-elect Low Suk Ling as a Director of the Company.

(7) To re-elect Sarah Arkle as a Director of the Company.

(8) To re-elect Dominic Scriven as a Director of the Company.

Special resolution

(9) To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US$0.01 par value each provided that:

- (i) the maximum aggregate number of Ordinary Shares that may be purchased is 14.99 per cent. of issued share capital (excluding shares held in treasury) as at 19 May 2023 (i.e. 30,798,803 shares);
- (ii) the minimum price which may be paid for each Ordinary Share is US$0.01;
- (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
  - (a) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Technical Standards referred to in Article 5 (6) of the UK Market Abuse Regulation; and
- (iv) the authority conferred by this resolution shall expire on 31 December 2024 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

5. Report of the Board of Directors

The Directors of Vietnam Enterprise Investments Limited (the "Company") present their report and the condensed interim financial statements of the Company for the six-month period ended 30 June 2023

Principal Activity

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

Results and Dividends

The Company's profit for the six-month period ended 30 June 2023 and its financial position at that date are set out in the attached condensed interim financial statements. The Directors have taken the decision not to pay a dividend in respect of the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: Nil).

Share Capital

Details of movements in the Company's share capital during the period are presented in Note 8. As at 30 June 2023, the Company had 204,819,089 Ordinary Shares and 1,000 Management Shares outstanding (31 December 2022: 206,725,678 Ordinary Shares and 1,000 Management Shares).

Directors

The Directors of the Company during the period were:

Non-executive Director:

- Dominic Scriven O.B.E

Independent Non-executive Directors:

- Gordon Lawson (Chair)
- Vi Peterson
- Entela Benz-Saliasi (Senior Independent Non-executive Director)
- Low Suk Ling
- Sarah Arkle

In accordance with Article 91 of the Restated and Amended Memorandum and Articles of Association (the "Articles"), the Independent and Non-independent Non-executive Directors are required to submit themselves for re-election at the next occurring Annual General Meeting ("AGM"). All of the Independent Non-executive Directors were duly re-appointed at the AGM held on 23 June 2023 following the expiry of their respective terms. Dominic Scriven O.B.E also submitted himself for re-election and was duly re-appointed.

Directors' Rights to Acquire Shares or Debentures

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

Directors' Interests in Shares

Dominic Scriven O.B.E, a Non-executive Director of the Company, is a beneficial shareholder of the Company, holding 136,423 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 86,423 Ordinary Shares).

Dominic Scriven O.B.E also has indirect interests in shares of the Company as he is a key shareholder of Dragon Capital Group Limited, the parent company of Dragon Capital Limited which holds the Management Shares of the Company. Dragon Capital Group Limited is also the ultimate parent company of Dragon Capital Management (HK) Limited, which is the Investment Manager of the Company and Dragon Capital Markets Limited. As at 30 June 2023, Dragon Capital Markets Limited beneficially held 1,685,358 Ordinary Shares of the Company for investment and proprietary trading purposes (31 December 2022: 1,685,358 Ordinary Shares).

5. Report of the Board of Directors (Continued)

Gordon Lawson, Chair of the Company, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 25,000 Ordinary Shares).

Sarah Arkle, an Independent Non-executive Director, is a beneficial shareholder of the Company, holding 9,696 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 9,696 Ordinary Shares).

Apart from the above, no other Director had a direct or indirect interest in the share capital of the Company, or its underlying investments at the end of the period, or at any time during the period.

Directors' Interests in Contracts

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

Substantial Shareholders

As at 30 June 2023, the following shareholders owned more than 10 percent of the Company's issued Ordinary Share capital:

Inter Fund Management S.A.
- Number of Ordinary Shares held: 27,423,467
- % of total Ordinary Shares in issue: 13.39%

Bill & Melinda Gates Foundation
- Number of Ordinary Shares held: 24,670,745
- % of total Ordinary Shares in issue:12.05%

Subsequent Events

Details of the significant subsequent events of the Company are set out in Note 15 to the condensed interim financial statements.

Auditors

KPMG Limited, Vietnam

Directors' Responsibility in Respect of the Condensed Interim Financial Statements

The Board of Directors is responsible for ensuring that the condensed interim financial statements of the Company as set out from page 16 to page 42 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the six-month period then ended. When preparing these condensed interim financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the requirements of International Accounting Standards ("IAS") 34 ***Interim Financial Reporting*** or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the condensed interim financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the condensed interim financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the condensed interim financial statements.

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

5. Report of the Board of Directors (Continued)

The important events that have occurred during the six-month period ended 30 June 2023 are described in the Chair's Statement and the Portfolio Manager's Report. A detailed description of the principal risks and uncertainties faced by the Company are set out in the Report of the Audit and Risk Committee of the Annual Report for the year ended 31 December 2022. The Board of Directors has not identified any new principal risks and uncertainties that will impact the remaining six months of the year.

The Directors confirm to the best of their knowledge that:

- the condensed interim financial statements in the interim report have been prepared in accordance with IAS 34 ***Interim Financial Reporting*** and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the financial statements taken as a whole as required by the United Kingdom Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTR") 4.2.4R;
- the condensed interim financial statements include a fair review of the information required by DTR 4.2.7R, which provides an indication of important events that have occurred during the period and their impact on these condensed interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the condensed interim financial statements include a fair review of the information required by DTR 4.2.8R, concerning the related party transactions that have taken place in the six-month period ended 30 June 2023 and that have materially affected the financial position or performance of the Company during that period.

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

Approval of the Condensed Interim Financial Statements

The Board of Directors hereby approves the accompanying condensed interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 ***Interim Financial Reporting***.

Signed on behalf of the Board by:

Gordon Lawson
Chair
13 September 2023

Entela Benz-Saliasi
Senior Independent Non-executive Director
13 September 2023

6. Independent Auditors' Report on Review of Interim Financial Information

KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders
Vietnam Enterprise Investments Limited

Introduction

We have reviewed the accompanying condensed interim financial statements of Vietnam Enterprise Investments Limited ("the Company"), which comprise the statement of financial position as at 30 June 2023, the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements ("the condensed interim financial statements"), as set out on pages 16 to 42. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at 30 June 2023 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

On behalf of KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Review Report No.: 23-01-00392-23-1

M.S.C.N: 0100...-C.T.T.N.H.H.
CHI NHÁNH
CÔNG TY TNHH
KPMG
THÀNH PHỐ HỒ CHÍ MINH

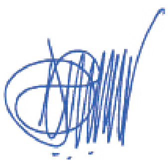
____
Tran Thi Le Hang
Deputy General Director

13 September 2023

7. Statement of Financial Position
As at 30 June 2023

	Note	30 June 2023 US$	31 December 2022 US$	Change in %
CURRENT ASSETS				
Financial assets at fair value through profit or loss	5(a)	1,768,676,887	1,618,524,206	
Other receivables		2,116,510	666,012	
Balances due from brokers		1,478,592	1,883,932	
Cash and cash equivalents	6	5,262,580	14,488,971	
TOTAL ASSETS		**1,777,534,569**	**1,635,563,121**	**8.68**
CURRENT LIABILITIES				
Balances due to brokers		750,108	10,230,853	
Accounts payable and accruals	7	2,798,058	2,750,517	
TOTAL LIABILITIES		**3,548,166**	**12,981,370**	**(72.67)**
EQUITY				
Issued share capital	8	2,048,199	2,067,265	
Share premium	8	435,518,876	448,805,801	
Retained earnings		1,336,419,328	1,171,708,685	
TOTAL EQUITY		**1,773,986,403**	**1,622,581,751**	**9.33**
TOTAL LIABILITIES AND EQUITY		**1,777,534,569**	**1,635,563,121**	**8.68**
NUMBER OF ORDINARY SHARES IN ISSUE	**8**	**204,819,089**	**206,725,678**	
NET ASSET VALUE PER ORDINARY SHARE	**9**	**8.66**	**7.85**	**10.32**

Approved by the Board of Directors on 13 September 2023.



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

The accompanying notes are an integral part of these condensed interim financial statements

8. Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Note	Six-month period ended 30 June 2023 US$	30 June 2022 US$
INCOME			
Interest income		29,533	13,596
Dividend income		2,303,925	5,413,339
Net changes in fair value of financial assets at fair value through profit or loss	5(b)	182,904,018	(577,941,806)
(Losses)/gains on disposals of investments		(1,251,140)	75,324,898
TOTAL INCOME/(LOSS)		**183,986,336**	**(497,189,973)**
EXPENSES			
Administration fees	10	(535,072)	(707,615)
Custody fees	10	(442,978)	(538,196)
Directors' fees	10	(132,500)	(155,000)
Management fees	10	(14,996,754)	(20,496,920)
Withholding taxes		(3,568)	(1,369)
Legal and professional fees		(378,594)	(287,293)
Brokerage fees		(50,000)	(50,000)
Finance costs		(2,812,500)	(1,827,256)
Other operating expenses		(88,433)	(44,375)
TOTAL EXPENSES		**(19,440,399)**	**(24,108,024)**
NET PROFIT/(LOSS) BEFORE EXCHANGE GAINS/(LOSSES)		**164,545,937**	**(521,297,997)**
EXCHANGE GAINS/(LOSSES)			
Net foreign exchange gains/(losses)		164,706	(2,211,418)
PROFIT/(LOSS) BEFORE TAX		**164,710,643**	**(523,509,415)**
Income tax	11	-	-
NET PROFIT/(LOSS) AFTER TAX FOR THE PERIOD		**164,710,643**	**(523,509,415)**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**164,710,643**	**(523,509,415)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		**164,710,643**	**(523,509,415)**
BASIC EARNINGS/(LOSSES) PER ORDINARY SHARE	12	**0.80**	**(2.48)**

The accompanying notes are an integral part of these condensed interim financial statements

9. Statement of Changes in Equity

For the six-month period ended 30 June 2023

	Issued Share Capital US$	Share Premium US$	Retained Earnings US$	Total US$
Balance at 1 January 2022	**2,135,347**	**509,842,442**	**2,095,000,133**	**2,606,977,922**
Total comprehensive income for the period:				
Net loss for the period	-	-	(523,509,415)	(523,509,415)
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(49,072)	(46,483,251)	-	(46,532,323)
Balance at 30 June 2022	**2,086,275**	**463,359,191**	**1,571,490,718**	**2,036,936,184**
Balance at 1 January 2023	**2,067,265**	**448,805,801**	**1,171,708,685**	**1,622,581,751**
Total comprehensive income for the period:				
Net profit for the period	-	-	164,710,643	164,710,643
Transactions with shareholders, recognised directly in equity:				
Repurchase of Ordinary Shares	(19,066)	(13,286,925)	-	(13,305,991)
Balance at 30 June 2023	**2,048,199**	**435,518,876**	**1,336,419,328**	**1,773,986,403**

The accompanying notes are an integral part of these condensed interim financial statements

10. Statement of Cash Flows
For the six-month period ended 30 June 2023

	Note	Six-month period ended 30 June 2023 US$	30 June 2022 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period		164,710,643	(523,509,415)
Adjustments for:			
Interest income		(29,533)	(13,596)
Interest expense		-	702,256
Dividend income		(2,303,925)	(5,413,339)
Net changes in fair value of financial assets at fair value through profit or loss		(182,904,018)	577,941,806
Losses/(gains) on disposals of investments		1,251,140	(75,324,898)
		(19,275,693)	**(25,617,186)**
Net cash flows from subsidiaries and joint ventures carried at fair value		26,401,081	41,194,697
Changes in balances due from brokers		405,340	(1,818,504)
Changes in balances due to brokers and accounts payable and accruals		(9,433,204)	49,305
		(1,902,476)	**13,808,312**
Proceeds from disposals of investments		151,541,996	381,597,473
Purchases of investments		(146,442,880)	(354,907,728)
Interest received		29,533	13,596
Interest paid		-	(702,256)
Dividends received		853,427	5,204,250
Net cash generated from operating activities		**4,079,600**	**45,013,647**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	160,000,000
Repayments of borrowings		-	(160,000,000)
Repurchase of Ordinary Shares		(13,305,991)	(46,532,323)
Net cash used in financing activities		**(13,305,991)**	**(46,532,323)**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(9,226,391)**	**(1,518,676)**
Cash and cash equivalents at the beginning of the period		14,488,971	9,853,132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**5,262,580**	**8,334,456**

The accompanying notes are an integral part of these condensed interim financial statements

11. Notes to the Condensed Interim Financial Statements
For the six-month period ended 30 June 2023

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

1. THE COMPANY

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

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

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

The Company had the following investments in subsidiaries and joint venture as at 30 June 2023, for the purpose of investment holding:

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

Joint venture	Country of incorporation	Principal activities	% ownership
Dragon Financial Holdings Limited	British Virgin Islands	Investment holding	90.16%

As at 30 June 2023 and 31 December 2022, the Company had no employees.

2. BASIS OF PREPARATION

(a) Statement of compliance

The Company's condensed interim financial statements for the six-month period ended 30 June 2023 have been prepared in accordance with IAS 34 ***Interim Financial Reporting*** and should be read in conjunction with the Company's financial statements for the year ended 31 December 2022.

(b) Basis of measurement

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

(c) Functional and presentation currency

These condensed interim financial statements are presented in United States Dollar ("US$"), which is the Company's functional currency.

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's investments and transactions are denominated in US$ and VND. Share subscriptions and dividends are made and paid in US$. Borrowings are made in US$. The expenses (including management fees, custody fees and administration fees) are denominated and paid in US$. Accordingly, management has determined that the functional currency of the Company is US$.

(d) Use of estimates and judgments

In preparing these condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognised in the condensed interim financial statements are discussed as follows:

Assessment as investment entity

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

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

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

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

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

Fair value of financial instruments

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

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

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

Impairment of financial assets

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

(e) Going concern

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Subsidiaries and joint ventures

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

Joint venture is a joint arrangement whereby the Company has joint control and rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

(b) Foreign currency transactions

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

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

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

(c) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Classification of financial assets

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

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

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

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

Business model assessment

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

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

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

The Company has determined that it has two business models:

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

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

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

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

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

Reclassifications

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

Subsequent measurement of financial assets

- *Financial assets at FVTPL*

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

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

- *Financial assets at amortised cost*

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

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

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

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

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

(iii) Fair value measurement

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

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

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

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

(iv) Amortised cost measurement

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

(v) Impairment

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

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

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

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

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

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

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

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

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

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

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

Measurement of ECLs

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

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(vi) Derecognition

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

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

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

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

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

(vii) Offsetting

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

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

(d) Cash and cash equivalents

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

(e) Share capital

Issuance of share capital

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

Repurchase of Ordinary Shares

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

(f) Segment reporting

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

(g) Provisions

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

(h) Interest income

Interest income, including interest income from non-derivative financial assets at FVTPL, are recognised in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based repricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable are recognised in profit or loss as interest income.

(i) Dividend income

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

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

(j) Net income from financial instruments at fair value through profit or loss

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

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

(k) Expenses

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

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

The Company presents basic earnings per share (“EPS”) for its Ordinary Shares. Basic EPS is calculated by dividing net profit or loss attributable to the Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the period. The Company did not have potentially dilutive shares as of 30 June 2023 and 2022.

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

(m) Related parties

(a) A person, or a close member of that person’s family, is related to the Company if that person:

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

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

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

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) The entity and the Company are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

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

(n) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards that may be relevant in preparing these financial statements.

The following new and amended standards and interpretation are not expected to have a significant impact on the Company's financial statements.

- Non-current Liabilities with Covenants – Amendments to IAS 1;
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1;
- Lease liability in a Sale and Leaseback – Amenments to IFRS 16; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

4. TRANSACTIONS WITH RELATED PARTIES

Dominic Scriven O.B.E, a Non-executive Director, is a beneficial shareholder of the Company, holding 136,423 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 86,423 Ordinary Shares).

Dominic Scriven O.B.E also has indirect interests in the share capital of the Company as he is a shareholder of Dragon Capital Group Limited, the parent company of Dragon Capital Limited which holds the Management Shares of the Company. Dragon Capital Group Limited is also the ultimate parent company of Dragon Capital Management (HK) Limited, which is the Investment Manager of the Company, and Dragon Capital Markets Limited. As at 30 June 2023, Dragon Capital Markets Limited beneficially held 1,685,358 Ordinary Shares of the Company for investment and proprietary trading purposes (31 December 2022: 1,685,358 Ordinary Shares).

Gordon Lawson, Chair of the Company, is a beneficial shareholder of the Company, holding 25,000 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 25,000 Ordinary Shares).

Sarah Arkle, an Independent Non-executive Director, is a beneficial shareholder of the Company, holding 9,696 Ordinary Shares of the Company as at 30 June 2023 (31 December 2022: 9,696 Ordinary Shares).

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

During the period, the Directors, with exception of Dominic Scriven O.B.E, earned US$132,500 (six-month period ended 30 June 2022: US$155,000) for their participation in the Board of Directors of the Company.

During the period, total broker fees paid to Ho Chi Minh City Securities Corporation – an associate of Dragon Capital Group Limited and one of the securities brokers of the Company and its subsidiaries – amounted to US$206,562 (six-month period ended 30 June 2022: US$530,606). There was no broker fee payable to Ho Chi Minh City Securities Corporation as at 30 June 2023 (31 December 2022: US$7,324).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	30 June 2023	31 December 2022
	US$	US$
Directly held investments (i)	757,278,311	691,582,819
Investments in subsidiaries and joint ventures (ii)	1,011,398,576	926,941,387
	1,768,676,887	**1,618,524,206**

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

	30 June 2023	31 December 2022
	US$	US$
Listed equity investments:		
At cost	603,123,943	609,474,199
Unrealised gains	106,030,391	33,328,132
At carrying value	709,154,334	642,802,331
Unlisted investments:		
At cost	49,586,064	49,586,064
Unrealised losses	(1,462,087)	(805,576)
At carrying value*	48,123,977	48,780,488
	757,278,311	**691,582,819**

*See Note 13(A)(iii) for further disclosure on significant unobservable inputs used in measuring fair value of the directly held unlisted equity investments.

Movements of investments directly held by the Company during the period were as follows:

	30 June 2023	31 December 2022
	US$	US$
Opening balance	691,582,819	1,137,326,975
Purchases	146,442,880	354,907,728
Sales	(152,793,136)	(306,272,575)
Unrealised gains/(losses)	72,045,748	(294,025,933)
Closing balance	**757,278,311**	**891,936,195**

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

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

The net assets of the Company's subsidiaries and joint ventures comprised:

	30 June 2023 US$	31 December 2022 US$
Financial assets at fair value through profit or loss (iii)	1,005,973,084	920,080,847
Other receivables	1,757,668	1,190,577
Balances due from brokers	1,226,618	4,637,370
Cash and cash equivalents	3,281,982	8,419,685
Total assets	**1,012,239,352**	**934,328,479**
Balances due to brokers	840,776	7,387,092
Total liabilities	**840,776**	**7,387,092**
Net assets	**1,011,398,576**	**926,941,387**

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

	30 June 2023 US$	30 June 2022 US$
Opening balance	926,941,387	1,465,085,203
Net cash flows from subsidiaries and joint ventures	(26,401,081)	(41,194,697)
Fair value movements in investments in subsidiaries and joint ventures	110,858,270	(283,915,873)
Closing balance	**1,011,398,576**	**1,139,974,633**

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

	30 June 2023 US$	31 December 2022 US$
Listed equity investments:		
At cost	684,188,427	701,740,542
Unrealised gains	321,784,657	218,340,305
At carrying value	**1,005,973,084**	**920,080,847**

Movements of investments held by the subsidiaries and joint ventures of the Company during the period were as follows:

	30 June 2023 US$	31 December 2022 US$
Opening balance	920,080,847	1,455,238,030
Purchases	194,974,384	386,101,249
Sales	(212,526,499)	(342,634,314)
Unrealised gains/(losses)	(103,444,352)	(365,968,090)
Closing balance	**1,005,973,084**	**1,132,736,875**

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

Investment portfolio by sector was as follows:

	30 June 2023		31 December 2022	
	US$	%	US$	%
Banking	705,142,419	39	627,916,500	39
Real Estate & Construction	381,512,320	22	360,597,434	22
Material & Resources	207,278,388	12	139,133,224	9
Diversified Financials	100,489,206	6	97,330,605	6
Retail	95,663,650	5	129,465,431	8
Software & Services	85,417,949	5	76,411,937	5
Energy	76,741,628	4	72,156,059	4
Consumer Durables	46,649,790	3	57,515,042	4
Food & Beverages	45,931,532	3	29,002,780	2
Transportation	18,424,513	1	22,134,654	1
Net monetary assets kept by subsidiaries and joint ventures	5,425,492	-	6,860,540	-
	1,768,676,887	**100**	**1,618,524,206**	**100**

(iv) Restrictions

The Company receives income in the form of dividends from its investments in unconsolidated subsidiaries and joint ventures and there are no significant restrictions on the transfer of funds from these entities to the Company.

(v) Support

The Company provides or receives ongoing support to/from its subsidiaries and joint ventures for the purchase/sale of portfolio investments. During the period, the Company received support from its unconsolidated subsidiaries and joint ventures as noted in Note 5(a)(ii). The Company has no contractual commitments or current intentions to provide any other financial or other support to its unconsolidated subsidiaries and joint ventures.

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

	30 June 2023	30 June 2022
	US$	US$
Unrealised gains/(losses) of investments directly held by the Company	72,045,748	(294,025,933)
Fair value movements in investments in subsidiaries and joint ventures	110,858,270	(283,915,873)
	182,904,018	**(577,941,806)**

6. CASH AND CASH EQUIVALENTS

	30 June 2023	31 December 2022
	US$	US$
Cash in banks	5,262,580	14,488,971

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

7. ACCOUNTS PAYABLE AND ACCRUALS

	30 June 2023	31 December 2022
	US$	US$
Management fees	2,555,939	2,514,533
Administration fees	186,579	173,984
Other payables	55,540	62,000
	2,798,058	**2,750,517**

8. ISSUED SHARE CAPITAL AND SHARE PREMIUM

	30 June 2023	31 December 2022
	US$	US$
Authorised:		
500,000,000 Ordinary Shares at par value of US$0.01 each	5,000,000	5,000,000
300,000,000 Conversion Shares at par value of US$0.01 each	3,000,000	3,000,000
1,000 Management Shares at par value of US$0.01 each	10	10
	8,000,010	**8,000,010**
Issued and fully paid:		
220,920,746 Ordinary Shares at par value of US$0.01 each (31 December 2022: 220,920,746 Ordinary Shares at par value of US$0.01 each)	2,209,207	2,209,207
1,000 Management Shares at par value of US$0.01 each	10	10
	2,209,217	**2,209,217**
Treasury Shares:		
Ordinary Shares	(161,018)	(141,952)
Shares in circulation:		
Ordinary Shares	2,048,189	2,067,255
Management Shares	10	10
Outstanding issued share capital in circulation	**2,048,199**	**2,067,265**

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

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

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

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

During the period, no Conversion Shares were in issue, and no Conversion Shares were in issue as at 30 June 2023 and 31 December 2022.

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

As at 30 June 2023 and 31 December 2022, the following shareholder owned more than 10% of the Company's issued Ordinary Share capital:

	30 June 2023		31 December 2022	
	Number of Ordinary Shares held	% of total Ordinary Shares in issue	Number of Ordinary Shares held	% of total Ordinary Shares in issue
Inter Fund Management S.A.	27,423,467	13.39	27,423,467	13.27
Bill & Melinda Gates Foundation	24,670,745	12.05	24,670,745	11.93

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

	Six-month period ended 30 June 2023		Six-month period ended 30 June 2022	
	Shares	US$	Shares	US$
Balance at the beginning of the period	206,725,678	2,067,255	213,533,847	2,135,337
Repurchase of Ordinary Shares during the period	(1,906,589)	(19,066)	(4,907,168)	(49,072)
Balance at the end of the period	**204,819,089**	**2,048,189**	**208,626,679**	**2,086,265**

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

Movements in share premium during the period were as follows:

	Six-month period ended 30 June 2023 US$	Six-month period ended 30 June 2022 US$
Balance at the beginning of the period	448,805,801	509,842,442
Repurchase of Ordinary Shares during the period	(13,286,925)	(46,483,251)
Balance at the end of the period	**435,518,876**	**463,359,191**

9. NET ASSET VALUE PER ORDINARY SHARE

The calculation of the NAV per Ordinary Share was based on the equity of the Company as at 30 June 2023 of US$1,773,986,403 (31 December 2022: US$1,622,581,753) and the number of outstanding Ordinary Shares in issue as at that date of 204,819,089 shares (31 December 2022: 206,725,678 shares).

10. FEES

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

Administration fees

Standard Chartered Bank (the "Administrator") is entitled to receive a fee of 0.048% (six-month period ended 30 June 2022: 0.048%) of the gross assets per annum, payable monthly in arrears and subject to a minimum monthly fee of US$4,000 per fund. During the period, total administration fees amounted to US$535,072 (six-month period ended 30 June 2022: US$707,615). As at 30 June 2023, an administration fee of US$186,579 (31 December 2022: US$173,984) was payable to the Administrator.

Custody fees

Standard Chartered Bank (the "Custodian") is entitled to receive a fee of 0.04% (six-month period ended 30 June 2022: 0.04%) of the assets under custody per annum, payable monthly in arrears and subject to a minimum monthly fee of US$500 per custody account. In addition, the Custodian is entitled to US$20 per listed transaction. During the period, total custody fees amounted to US$442,978 (six-month period ended 30 June 2022: US$538,196). There were no custody fees payable as at 30 June 2023 and 31 December 2022.

Directors' fees

During the period, total directors' fees amounted to US$132,500 (six-month period ended 30 June 2022: US$155,000). There were no directors' fees payable as at 30 June 2023 and 31 December 2022. Dominic Scriven O.B.E has permanently waived his rights to receive directors' fees for his services as Director of the Company.

Management fees

The management fee is calculated and accrued daily on the following basis:

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

During the period, total management fees amounted to US$14,996,754 (six-month period ended 30 June 2022: US$20,496,920). As at 30 June 2023, a management fee of US$2,555,939 (31 December 2022: US$2,514,533) remained payable to the Investment Manager.

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

Audit and non-audit fees

During the period, included in the legal and professional fees of the Company were audit and related fees amounting to US$40,663 (six-month period ended 30 June 2022: US$40,918) paid to the auditor, KPMG Limited. In addition, the non-audit fees payable to KPMG LLP, a network firm of KPMG Limited, were US$14,877 for the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: US$14,877).

11. INCOME TAX

Under the current law of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries and joint ventures are not required to pay any taxes in the Cayman Islands or the British Virgin Islands on either income or capital gains and no withholding taxes will be imposed on distributions by the Company to its shareholders or on the winding-up of the Company.

Vietnam tax

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

Hong Kong tax

A fund would be exposed to Hong Kong Profits Tax (“HKPT”) if:

a) it carries on trade or business in Hong Kong;
b) profits from that trade or business have a Hong Kong source;
c) those profits are not capital profits; and
d) the profits are not exempted under the Offshore Persons Exemption or the Funds Exemption.

Under such circumstances, HKPT will be charged at a rate of 16.5% (2022: 16.5%) in respect of any profits which arise in or are derived from Hong Kong and which are not capital profits or exempt profits.

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

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

See Note 13(B) for further details.

12. BASIC EARNINGS/(LOSSES) PER ORDINARY SHARE

The calculation of basic earnings/(losses) per Ordinary Share for the period was based on the net profit for the period attributable to the Ordinary Shareholders of US$164,710,643 (six-month period ended 30 June 2022: net loss of US$523,509,415) and the weighted average number of Ordinary Shares outstanding of 206,048,635 shares (six-month period ended 30 June 2022: 210,862,727 shares) in issue during the period.

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

(a) Net profit/(loss) attributable to the Ordinary Shareholders

	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	US$	US$
Net profit/(loss) attributable to the Ordinary Shareholders	164,710,643	(523,509,415)

(b) Weighted average number of Ordinary Shares

	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
Issued Ordinary Shares at the beginning of the period	206,725,678	213,533,847
Effect of Ordinary Shares repurchased during the period	(677,043)	(2,671,120)
Weighted average number of Ordinary Shares	206,048,635	210,862,727

(c) Basic earnings/(losses) per Ordinary Share

	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	US$	US$
Basic earnings/(losses) per Ordinary Share	0.80	(2.48)

13. FINANCIAL RISK MANAGEMENT AND UNCERTAINTY

A. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 31 December 2022.

Fair values of financial assets and liabilities

(i) Valuation model

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

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

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

(ii) Fair value hierarchy – Financial instruments measured at fair value

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

As at 30 June 2023	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
• Listed equity investments	709,154,334	-	-	709,154,334
• Unlisted investments*	-	-	48,123,977	48,123,977
• Investments in subsidiaries and joint ventures	-	1,011,398,576	-	1,011,398,576
	709,154,334	**1,011,398,576**	**48,123,977**	**1,768,676,887**

As at 31 December 2022	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
• Listed equity investments	642,802,331	-	-	642,802,331
• Unlisted investments*	-	-	48,780,488	48,780,488
• Investments in subsidiaries and joint ventures	-	926,941,387	-	926,941,387
	642,802,331	**926,941,387**	**48,780,488**	**1,618,524,206**

*See Note 13(A)(iii) for further disclosure on significant unobservable inputs used in measuring fair value of the directly held unlisted equity investments.

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

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

	Level 1		Level 2		Level 3	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	US$	US$	US$	US$	US$	US$
Opening balance	642,802,331	1,137,326,975	926,941,387	-	48,780,488	1,465,085,203
Purchases	146,442,880	305,321,663	-	49,586,065	-	-
Sales	(152,793,136)	(306,272,575)	-	-	-	-
Net cash flows from subsidiaries and joint ventures	-	-	(26,401,081)	-	-	(41,194,697)
Unrealised gains/(losses) recognised in profit or loss	72,702,259	(294,648,494)	110,858,270	622,561	(656,511)	(283,915,873)
Closing balance	709,154,334	841,727,569	1,011,398,576	50,208,626	48,123,977	1,139,974,633
Total unrealised gains/(losses) for the period included in net changes in fair value of financial assets at fair value through profit or loss	72,702,259	(294,648,494)	110,858,270	622,561	(656,511)	(283,915,873)

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

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

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

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
• Listed equity investments	1,005,973,084	-	-	1,005,973,084

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
• Listed equity investments	920,080,847	-	-	920,080,847

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

	Level 1		Level 2		Level 3	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	US$	US$	US$	US$	US$	US$
Opening balance	920,080,847	1,455,238,030	-	-	-	-
Purchases	194,974,384	386,101,249	-	-	-	-
Sales	(212,526,499)	(342,634,314)	-	-	-	-
Unrealised gains/(losses)	103,444,352	(367,240,065)	-	1,271,975	-	-
Closing balance	1,005,973,084	1,131,464,900	-	1,271,975	-	-
Total unrealised gains/(losses) for the period included in net changes in fair value of financial assets at fair value through profit or loss	103,444,352	(367,240,065)	-	1,271,975	-	-

11. Notes to the Condensed Interim Financial Statements (Continued)
For the six-month period ended 30 June 2023

(iii) Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value 30/06/2023 US$	Fair value 31/12/2022 US$	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
Unlisted equity investments	48,123,977	48,780,488	Discounted cash flow: The valuation model considers the present value of the expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each. The expected net cash flows are Discounted using the cost of debt.	• Expected future net cash flows derived from put option using a number of possible outcomes of the negotiations and attributing probabilities to each. • Cost of debt ("the discount rate")	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); • the cost of debt was lower (higher).

B. Uncertainty

Although the Company and its subsidiaries and joint ventures are incorporated in the Cayman Islands and the British Virgin Islands, respectively, where tax is exempt, their activities are primarily focused in Vietnam. In accordance with the prevailing tax regulations in Vietnam, if an entity was treated as having a permanent establishment, or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam. As at the date of this report the following information is uncertain:

- Whether the Company and its subsidiaries and joint ventures are considered as having permanent establishments in Vietnam;
- The amount of tax that may be payable, if the income is subject to tax; and
- Whether tax liabilities (if any) will be applied retrospectively.

The implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, including the identity of the tax authority involved. The administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas, the legal framework is vague, contradictory and subject to different and inconsistent interpretation. The Directors believe that it is unlikely that the Company and its subsidiaries and joint ventures will be exposed to tax liabilities in Vietnam, and as a result, provision for tax liabilities have not been made in the condensed interim financial statements.

11. Notes to the Condensed Interim Financial Statements (Continued)

For the six-month period ended 30 June 2023

The Offshore Persons Exemption is provided under Section 20AC of the Inland Revenue Ordinance ("IRO") and applies to exempt non-fund and non-resident persons from Hong Kong Profits Tax ("HKPT") subject to satisfying certain conditions. Effective from 1 April 2019, the New Funds Exemption under Section 20AN of the IRO provides that funds within the meaning of Section 20AM, resident and non-resident, will be exempt from HKPT subject to certain conditions. The Directors believe that they have implemented steps to enable the Company to satisfy all the conditions to be exempted from HKPT for the six-month period ended 30 June 2023.

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

14. SEASONAL OR CYCLICAL FACTORS

The Company's results for the six-month period ended 30 June 2023 are not subject to any significant seasonal or cyclical factors.

15. SUBSEQUENT EVENTS

From 1 July to 13 September 2023, the Company repurchased 684,180 Ordinary Shares for a total consideration of US$5,251,720.50.

On 7 August 2023, Dragon Financial Holdings Limited, an investee company of the Company, repurchased all 34 of its shares held by the other shareholder, Dragon Capital Group Limited. Dragon Capital Group Limited is the parent company of Dragon Capital Limited which holds the Management Shares of the Company. Dragon Capital Group Limited is also the ultimate parent company of Dragon Capital Management (HK) Limited, which is the Investment Manager of the Company. As a result of the repurchase transaction, the Company's equity interest in Dragon Financial Holdings Limited increased from 90.16% to 100%. The repurchased shares were cancelled on 7 August 2023.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim financial statements were approved and authorised for issue by the Board of Directors on 13 September 2023.

12. Corporate Information

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13. Investor Information

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14. Glossary

Term	Definition
ACB	Asia Commercial Bank
AGM	Annual General Meeting
BCM	Becamex IDC
BHX	Bach Hoa Xanh
Dragon Capital	Dragon Capital group, i.e. Dragon Capital Group Limited and its subsidiaries and affiliates including investment managers, corporate parents, subsidiaries and funds and SMAs under any such entities' management
DTR	Disclosure Guidance and Transparency Rule
ECLs	expected credit losses
EPS	earnings per share
ESG	environmental, social and governance
FDI	foreign direct investment
FPT	FPT Corporation
FVTPL	fair value through profit or loss
G2/GL	Group 2 loan over Gross loans
GAS	PVGas
HKPT	Hong Kong Profits Tax
HPG	Hoa Phat Group
IAS	International Accounting Standards
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IP	Industrial Park
IRO	Inland Revenue Ordinance
KBC	Kinh Bac City
KDH	Khang Dien House
MWG	Mobile World Group
NAV	Net Asset Value
NPAT-MI	net profit after tax and minority interest
NPL	non-performing loans
PNJ	Phu Nhuan Jewelry
SBV	State Bank of Vietnam
SOCBs	State-owned commercial banks
The 2023 AGM	Annual General Meeting of the Company held on 23 June 2023
The Administrator	Standard Chartered Bank
The Articles	Restated and Amended Memorandum and Articles of Association
The Custodian	Standard Chartered Bank
US$	United States Dollar
VCB	Vietcombank
VEIL or the Company	Vietnam Enterprise Investments Limited
VHM	Vinhomes
VN Index	Vietnam Index
VPB	Vietnam Prosperity Joint Stock Commercial Bank
YoY	year-on-year