



Manulife Equity Fund

Interim financial statements

For the six-month period ended 30 June 2025



Manulife Equity Fund

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For the six-month period ended 30 June 2025



Manulife Equity Fund

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(*) *These reports are prepared by the Fund Management Company and the Supervisory Bank to meet the requirements of Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance and are not a part of the interim financial statements.*



Manulife Equity Fund

GENERAL INFORMATION

THE FUND

Manulife Equity Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC on 20 October 2014. As such, the Fund was licensed to operate for an unlimited period.

The total number of initial distributed fund certificates was 6,511,338.59 units amounting to VND65,113,385,900 and accounting for 130.23% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. The Fund's capital at face value amounted to VND 284,102,241,900 as at 30 June 2025.

The Fund is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam.

HSBC Bank (Vietnam) Limited ("HSBC Bank") was appointed as the Supervising and Custodian Bank of the Fund. HSBC Bank was established in accordance with License No. 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 and was granted Registration Certificate No. 05/GCN-UBCK for securities depository activities issued by the SSC on 10 December 2013. HSBC Bank was approved for additional license of supervisory bank in accordance with Decision No. 1070/GP-NHNN issued by the State Bank of Vietnam on 24 June 2022.

Net asset value ("NAV") valuation period:

- ▶ Weekly/daily basis:
 - NAV is valued twice a week on every Wednesday and Friday to 28 March 2025
 - NAV is valued five times a week (daily) from 31 March 2025
- ▶ Monthly basis: NAV is monthly valued on the first day of the next month.

The objective of the Fund is to bring growth in value of investments from medium term to long term. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

The Fund's strategy is active management based on fundamental analysis of macro-economic conditions, as well as quantitative models, statistic or corporate analysis in making investment decisions which optimize profit for the portfolio.

SUPERVISING BANK

HSBC Bank (Vietnam) Limited is the Supervising Bank.

FUND MANAGEMENT COMPANY

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the State Securities Commission on 14 June 2005 and adjusted by time accordingly, and Certificate of Business Registration No. 0303861449 issued by Department of Planning and Investment of Ho Chi Minh City on 14 June 2005 and registered to change by time accordingly.

Manulife Equity Fund

GENERAL INFORMATION (continued)

BOARD OF REPRESENTATIVES

Members of the Board of Representatives during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of reappointment</i>
Mr. Dinh The Hien	Chairman	21 May 2025
Mr. Vo Sang Xuan Vinh	Member	21 May 2025
Ms. Nguyen Le Bich Dao	Member	21 May 2025

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the period and at the date of this report is Ms. Tran Thi Kim Cuong - General Director of Manulife Investment Fund Management (Vietnam) Company.

AUDITORS

The auditor of the Fund is Ernst & Young Vietnam Limited.

Manulife Equity Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of Manulife Equity Fund ("the Fund") is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2025.

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY'S GENERAL DIRECTOR FOR THE INTERIM FINANCIAL STATEMENTS

The General Director of Manulife Investment Fund Management (Vietnam) Company Limited ("the General Director") is responsible for interim the financial statements of each accounting period which give a true and fair view of the interim financial position, interim investment portfolio of the Fund and of the interim results of its operations, interim statement of changes in net asset value, transactions of fund units and its interim cash flows for the period. In preparing those interim financial statements, the General Director is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. She is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirmed that she has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Representatives approved the accompanying interim financial statements. These financial statements give a true and fair view of the interim financial position, interim investment portfolio of the Fund as at 30 June 2025 and of the interim results of its operations, interim statement changes in net asset value, transactions of fund units and its interim statement cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to the preparation and presentation of open-ended funds' interim financial statements.

For and on behalf of the Board of Representatives: 



Mr. Dinh The Hien
Chairman

Ho Chi Minh City, Vietnam

14 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 12831527/68727665-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Investors of Manulife Equity Fund

We have reviewed the accompanying interim financial statements of Manulife Equity Fund ("the Fund") as prepared on 14 August 2025 and set out on pages 6 to 44, which comprise the interim statement of financial position and the interim statement of investment portfolio as at 30 June 2025, the interim income statement, interim statement of changes in net asset value, transactions of fund units and the interim cash flow statement for the six-month period then ended and the notes thereto.

Responsibility of the General Director of Manulife Investment Fund Management (Vietnam) Company Limited

The General Director of Manulife Investment Fund Management (Vietnam) Company Limited as the Fund Management Company ("the General Director") is responsible for the preparation and presentation of the interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the Fund's interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese 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.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position and interim investment portfolio of the Fund as at 30 June 2025, the interim results of its operations, interim statement of changes in its net assets, transactions of fund units and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements.

Ernst & Young Vietnam Limited



Saman Wijaya Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2023-004-1

Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B02g-QM

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
100	A. ASSETS			
110	I. Cash and cash equivalents	5	26,975,795,242	38,234,639,864
111	1. Cash at bank		26,975,795,242	38,234,639,864
120	II. Investments		483,473,917,200	531,873,701,400
121	1. Investments	6	483,473,917,200	531,873,701,400
130	III. Receivables		10,442,877,467	3,175,035,562
131	1. Receivables from disposal of investments		10,302,877,467	3,055,035,562
136	2. Dividends and interest receivable	11	140,000,000	120,000,000
100	TOTAL ASSETS		520,892,589,909	573,283,376,826
300	B. LIABILITIES			
312	1. Payables for investment purchased		5,708,900,526	1,463,166,463
313	2. Payables to distributors		135,751,203	77,009,694
314	3. Tax liabilities and statutory obligations		13,782,650	16,152,611
316	4. Accrued expenses	7	623,718,038	776,937,800
317	5. Payables to investors for fund units subscription		134,897,845	480,400,000
318	6. Payables to investors for fund units redemption		1,846,950,136	1,920,420,208
319	7. Fund's services fee payable	8	841,432,477	953,875,172
300	TOTAL LIABILITIES		9,305,432,875	5,687,961,948
400	C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND CERTIFICATES (C=A-B)		511,587,157,034	567,595,414,878
411	1. Contributed capital		284,102,241,900	314,375,359,900
412	1.1 Capital issued	9	933,302,330,300	905,344,184,800
413	1.2 Capital redeemed	9	(649,200,088,400)	(590,968,824,900)
414	2. Capital premium	9	123,903,267,010	149,609,799,945
420	3. Undistributed earnings	10	103,581,648,124	103,610,255,033
430	D. NET ASSET VALUE PER FUND UNIT		18,007	18,055

Manulife Equity Fund

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B02g-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Note	30 June 2025	31 December 2024
004	1. Number of outstanding fund units	15	28,410,224.19	31,437,535.99

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited

Ms. Dang Thi Bich Nga
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

B01g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
01	I. Income from investing activities		7,044,074,800	115,482,102,350
02	1. Dividend income	11	3,370,400,000	7,048,565,000
04	2. Gain from securities trading	12	24,245,527,701	64,423,295,389
05	3. Unrealized (loss)/gain on revaluation of securities investments	6	(20,571,852,901)	44,010,241,961
10	II. Expenses from investing activities		1,419,267,985	655,010,257
11	1. Transaction expenses on securities trading	13	1,419,267,985	655,010,257
20	III. Operating expenses		5,653,413,724	6,707,660,511
20.1	1. Fund management fee	19.1	4,493,001,678	5,626,151,273
20.2	2. Custodian fee	19.2	237,752,744	269,270,616
20.3	3. Supervising fee	19.2	94,653,636	87,639,071
20.4	4. Fund administration fee	19.2	142,664,573	146,214,765
20.5	5. Transfer agency fee	19.2	215,085,655	225,967,599
20.7	6. Meeting expenses		344,265,851	230,310,550
20.8	7. Audit fee		65,457,550	61,536,903
20.10	8. Other expenses		60,532,037	60,569,734
23	IV. Net (loss)/profit from investing activities		(28,606,909)	108,119,431,582
24	V. Net other income and expenses		-	-
30	VI. (Loss)/profit before tax		(28,606,909)	108,119,431,582
31	1. Realized gain		20,543,245,992	64,109,189,621
32	2. Unrealized (loss)/gain		(20,571,852,901)	44,010,241,961
40	VII. Corporate income tax expense		-	-
41	VIII. (Loss)/profit after tax		(28,606,909)	108,119,431,582

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited

Ms. Dang Thi Bich Nga
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

INTERIM STATEMENT OF CHANGES IN NET ASSETS, TRANSACTIONS OF FUND UNITS
for the six-month period ended 30 June 2025

B03g-QM

Code	ITEMS	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
I	The Fund's net asset value ("NAV"), beginning balance	567,595,414,878	623,293,815,193
II	Changes in NAV during the period <i>In which:</i>	(28,606,909)	108,119,431,582
1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	(28,606,909)	108,119,431,582
III	Changes in NAV due to subscription and redemption of fund units <i>In which:</i>	(55,979,650,935)	(147,165,596,472)
1	- Proceeds from subscription of fund units	46,751,364,179	37,644,500,224
2	- Payment for redemption of fund units	(102,731,015,114)	(184,810,096,696)
IV	The Fund's NAV, ending balance	511,587,157,034	584,247,650,303

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited

Ms. Dang Thi Bich Nga
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Percentage of the Fund's total assets as at 30 June 2025 (%)
I	Shares			481,763,917,200	92.49
1	CTG	1,119,538	41,900	46,908,642,200	9.01
2	MBB	1,546,000	25,800	39,886,800,000	7.66
3	HPG	1,626,000	22,700	36,910,200,000	7.09
4	FPT	275,000	118,200	32,505,000,000	6.24
5	TCB	900,000	34,200	30,780,000,000	5.91
6	MWG	376,600	65,500	24,667,300,000	4.74
7	VPB	1,090,000	18,500	20,165,000,000	3.87
8	VHM	255,000	76,700	19,558,500,000	3.75
9	KDH	600,400	29,400	17,651,760,000	3.39
10	REE	253,000	68,100	17,229,300,000	3.31
11	SSI	636,000	24,700	15,709,200,000	3.02
12	ACB	710,000	21,300	15,123,000,000	2.90
13	VCB	262,950	57,000	14,988,150,000	2.88
14	CTD	170,000	85,500	14,535,000,000	2.79
15	TCH	600,000	20,000	12,000,000,000	2.30
16	DBC	350,000	34,000	11,900,000,000	2.28
17	HVN	300,000	37,900	11,370,000,000	2.18
18	STB	230,000	46,700	10,741,000,000	2.06
19	BVH	200,000	53,100	10,620,000,000	2.04
20	EIB	420,000	22,850	9,597,000,000	1.84
21	MSN	120,000	76,800	9,216,000,000	1.77
22	SCS	120,000	67,200	8,064,000,000	1.55
23	GAS	114,800	67,800	7,783,440,000	1.49
24	NT2	400,000	19,250	7,700,000,000	1.48
25	NLG	170,000	39,100	6,647,000,000	1.28
26	PVS	200,000	32,900	6,580,000,000	1.26
27	HCM	300,000	21,400	6,420,000,000	1.23
28	ACV	55,000	98,500	5,417,500,000	1.04
29	PLX	134,500	37,250	5,010,125,000	0.96
30	VCI	120,000	35,750	4,290,000,000	0.82
31	PVT	100,000	17,900	1,790,000,000	0.34
II	Other securities			1,710,000,000	0.33
1	Rights issued HCM	300,000	5,700	1,710,000,000	0.33

Manulife Equity Fund

INTERIM STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 30 June 2025

B04g-QM

No.	Items	Quantity	Market price as at 30 June 2025 VND	Total value VND	Percentage of the Fund's total assets as at 30 June 2025 (%)
III	Other assets			10,442,877,467	2.00
1	Receivables from disposal of investments			10,302,877,467	1.98
2	Accrued dividends			140,000,000	0.03
IV	Cash and cash equivalents			26,975,795,242	5.18
1	Cash at bank			26,975,795,242	5.18
V	Total investment portfolio			520,892,589,909	100.00

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited

 Ms. Dang Thi Bich Nga Preparer	 Ms. Le Thi Kim Dung Chief Accountant	 Ms. Tran Thi Kim Cuong General Director
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Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. (Loss)/profit before tax		(28,606,909)	108,119,431,582
	Adjustments:			
02	Unrealized loss/(gain) from investing activities		20,571,852,901	(44,010,241,961)
04	(Decrease)/increase accrued expenses		(153,219,762)	33,739,587
05	2. Gain from investing activities before changes in working capital		20,390,026,230	64,142,929,208
20	Decrease in investments		27,827,931,299	82,997,915,161
06	Increase in receivable from selling investments		(7,247,841,905)	(5,937,135,917)
07	(Increase)/decrease in accrued interest from investments		(20,000,000)	160,100,000
08	Increase in other receivables		-	(293,475,332)
10	Increase in payables for buying investments		4,245,734,063	6,686,695,021
11	Increase in payables to distributors		58,741,509	66,731,169
13	(Decrease)/increase in tax liabilities and statutory obligations		(2,369,961)	11,579,199
14	(Decrease)/increase in payables to investors for fund unit subscription		(345,502,155)	31,160,987
15	(Decrease)/increase in payables to investors for fund unit redemption		(73,470,072)	1,808,785,957
17	Decrease in fund's service fee payables		(112,442,695)	(43,081,377)
19	Net cash flows from investing activities		44,720,806,313	149,632,204,076
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	9	46,751,364,179	37,644,500,224
32	2. Payment for redemption of fund units	9	(102,731,015,114)	(184,810,096,696)
30	Net cash flows used in financing activities		(55,979,650,935)	(147,165,596,472)
40	III. Net (decrease)/increase in cash and cash equivalents during the period		(11,258,844,622)	2,466,607,604
50	IV. Cash and cash equivalents at the beginning of the period	5	38,234,639,864	8,739,264,556
51	Cash in bank at the beginning of the period:		38,234,639,864	8,739,264,556
52	- Cash at bank for the Fund's operations		37,754,239,864	8,683,077,656
53	- Deposit of investors for fund unit subscription		480,400,000	56,186,900

Manulife Equity Fund

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

B05g-QM

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
55	V. Cash and cash equivalents at the end of the period	5	26,975,795,242	11,205,872,160
56	Cash in bank at the end of the period:		26,975,795,242	11,205,872,160
57	- Cash at bank for the Fund's operations		26,840,897,397	11,118,524,273
58	- Deposit of investors for fund unit subscription		134,897,845	87,347,887
60	VI. Net (decrease)/increase in cash and cash equivalents during the period		(11,258,844,622)	2,466,607,604

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited

Ms. Dang Thi Bich Nga
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025



1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 *The Fund's information*

The Fund

Manulife Equity Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC 20 October 2014. As such, the Fund was licensed to operate for an unlimited period.

The Fund is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam.

The Fund's Charter was initially issued in May 2014 and the latest amendment was issued in May 2025.

The Fund Management Company

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited (previously known as Manulife Asset Management (Vietnam) Company Limited) ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the SSC on 14 June 2005.

The Supervising Bank

HSBC Bank (Vietnam) Limited ("HSBC Bank") was appointed as the Supervising and Custodian Bank of the Fund. HSBC Bank was established in accordance with License No. 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 and was granted Registration Certificate No. 05/GCN-UBCK for securities depository activities issued by the SSC on 10 December 2013. HSBC Bank was approved for additional license of supervisory bank in accordance with Decision No. 1070/GP-NHNN issued by the State Bank of Vietnam on 24 June 2022.

1.2 *The Fund's main operational characteristics*

Capital

The total number of initial distributed fund certificates was 6,511,338.59 fund units amounting to VND65,113,385,900 and accounting for 130.23% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. The Fund's capital at face value amounted to VND284,102,241,900 as at 30 June 2025.

Investment objectives

The objective of the Fund is to bring growth in value of investments from medium period to long period. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 *The Fund's main operational characteristics* (continued)

Net asset value valuation period

Net asset value (NAV) valuation period:

- ▶ Weekly/daily basis:
 - NAV is valued twice a week on every Wednesday and Friday to 28 March 2025
 - NAV is valued five times a week (daily) from 31 March 2025
- ▶ Monthly basis: NAV is monthly valued on the first day of the next month.

Frequency of fund unit trading

The fund units are periodically traded five (5) times per week (daily) from Monday to Friday, effective from 31 March 2025, replacing the previous trading frequency of two (2) times per week. If the trading day falls on a public holiday for the Vietnamese stock market, the Fund will not conduct trading on that day, and the next trading day will be the following business day.

Investment restrictions

The Fund's investment restrictions are as follows:

- a) Excluding balance of current accounts at the Supervising bank, the Fund is not permitted to invest more than forty-nine percent (49%) of the Fund's total asset value in term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers, negotiable instruments in accordance with related laws;
- b) Do not invest in securities of an issuer, which are more than ten percent (10%) of the total value of outstanding securities of that issuer;
- c) Do not invest more than twenty percent (20%) of the Fund's total asset value in outstanding securities, term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers, negotiable instruments in accordance with related laws of an issuer;
- d) Do not invest more than thirty percent (30%) of the Fund's total asset value in the following assets: term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers and negotiable instruments in accordance with related laws; listed shares and registered shares for trading of issuers operating under law, public fund certificates; initial public offering shares; listed derivatives traded on Stock Exchanges and only for the purpose of hedging the risk of the underlying securities that the fund is holding which are issued by a group of companies that have mutual ownership relations as following: parent company and subsidiaries; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- e) Do not invest more than ten percent (10%) of the Fund's total asset value in initial public offering shares;

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 *The Fund's main operational characteristics* (continued)

Investment restrictions (continued)

- f) The Fund's investment restrictions are as follows: (continued) The total value of large investments in the Fund's current investment portfolio is not allowed to exceed forty percent (40%) of the Fund's total asset value. In which, the Fund's major investment items are investment items in money market instruments, including valuable papers, negotiable instruments in accordance with relevant laws; listed shares, shares registered for trading, public fund certificates; shares initially offered to the public and the derivative rights attached to the securities held by the Fund (except for certificates of deposit) issued by the same organization the total value accounts for 5% or more of the total asset value of the Fund;
- g) At any time, the total commitment value in the transactions of derivative securities, outstanding loans and other payables of the Fund must not exceed the NAV of the Fund;
- h) Do not invest in Fund Certificates itself;
- i) Only invest in other Public Fund Certificates, public securities investment companies managed by another Fund Management Company and ensure the following restrictions:
 - Do not invest more than ten percent (10%) of the total outstanding Fund Certificates of a public fund, outstanding shares of a public securities investment company;
 - Do not invest more than twenty percent (20%) of the Fund's total asset value in Fund Certificates of a public fund, shares of a public securities investment company;
 - Do not invest more than thirty percent (30%) of the Fund's total asset value in Public Fund Certificates, public securities investment company shares.
- j) Do not directly invest in real estates, precious stones and metals;
- k) The Fund's investment portfolio must include securities of at least six (6) enterprises;
- l) The Fund's investment structure may only exceed the limits set forth in points (a), (b), (c), (d), (e), (f), and (i) mentioned above, and only due to the following objective reasons:
 - i. The fluctuation of the market prices of assets in the Fund's investment portfolio;
 - ii. Making legal payments of the Fund in accordance with related laws including execution of trading orders of investors;
 - iii. Merger, separation and consolidation activities of issuers;
 - iv. The new fund has just been licensed for operation or fund splitting, merger, consolidation, and the operation time has not exceeded six (6) months from the date of issuance of certificate of fund registration or amended certificate of fund registration; and
 - v. The Fund is under dissolution process.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of the Fund are presented in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, regulations and accounting guidelines as per Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 of Ministry of Finance ("MoF") guiding the accounting system applicable to open-ended funds, Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds of MoF and Vietnamese Accounting Standard System issued by MoF as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

According to Circular No. 198/2012/TT-BTC dated 15 November 2012 of Ministry of Finance, the Fund's interim financial statements include the following:

1. Interim income statement: Form B01g-QM
2. Interim statement of financial position: Form B02g-QM
3. Interim statement of changes in net asset value, trading of fund units: Form B03g-QM
4. Interim statement of investment portfolio: Form B04g-QM
5. Interim cash flow statement: Form B05g-QM
6. Notes to the interim financial statements: Form B06g-QM

Accordingly, the accompanying interim financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Fund's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Fund's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

The Fund also prepares the interim financial statements for the six-month period ended 30 June as required by Circular 198 and Circular No. 96/2020/TT-BTC of MoF dated 16 November 2020.

2.4 *Accounting currency*

The interim financial statements are prepared in the Fund's accounting currency of VND.

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS, VIETNAMESE ACCOUNTING SYSTEM

The Board of Representatives confirms that The Fund has complied with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular 198 in preparing the interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Accounting estimates*

The preparation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' interim financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the interim financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the General Director, the actual results may differ.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise current accounts for the Fund's operation, deposits and short-term investments with an original maturity of not more than three months, which are highly liquid, readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments

The Fund's investments include investments in stocks which are listed and registered for transactions.

4.3.1 Classification

Investments in the investment portfolio of the Fund are classified into financial assets (shares, bonds, monetary instruments, derivative instruments, etc.) and transaction methods trading via Stock Exchange or Over-the-counter ("OTC"). The investments trading via OTC only include investments which are ready to be listed.

4.3.2 Initial recognition

Investments are recognized at the transactions date.

Investments are initially recognized at cost that includes only purchase price without any attributable transaction costs. These incurred expenses are recognized into interim income statement.

Purchase price of bonds and bank deposits, excluding accrued interest (clean price), are recorded in "Investments". The accrued interest not yet entitled to receive up to the acquisition date are recorded in "*Receivables and dividends, accrued interest receivables from investments*" in the interim statement of financial position.

4.3.3 Subsequent recognition

Investments presented in the interim statement of financial position are subsequently measured at fair value.

The accumulated interest receivables from deposits, treasury bills, bank bills, commercial papers, transferable certificates of deposits, bonds and other debt instruments are recorded in "*Receivables and dividends, accrued interest receivables from investments*" in the interim statement of financial position.

4.3.4 Revaluation for NAV determination

Investments are revaluated on valuation date at fair value. The gain or loss arising from the revaluation of investments are recognized in the interim income statement. The revaluation method is detailed in valuation manual and is in accordance with valuation method regulated in the Circular 98 and Fund Charter and is approved by the Board of Representatives.

4.3.5 Principles of valuation

Investments are valued in accordance with principles and methods stipulated in the valuation manual as following:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the date prior to the valuation date.
2.	Assets denominated in foreign currency	The balances are converted to VND equivalent at the exchange rate of Credit Institution permitted to perform foreign currency transactions on the date prior to the valuation date.
3.	Term deposit	Principal balances plus accrued interest receivables as at the date prior to the valuation date.
4.	Treasury bills, negotiable certificates of deposit, bonds (unlisted and remaining maturity term no more than three (3) months from the purchase date) and other money market instruments	The purchase prices plus accrued interest on the date prior to the valuation date
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other non-interest instruments	Prices listed on the trading system of the Stock Exchange. In case there is no quote price for more than 15 days till the valuation date, the price is determined according to the discounted cash flow model based on the holding period of the instrument and valuation interest rate in according to the reasonable valuation method, details are mentioned in the valuation manual approved by the Board of Representatives.
Bonds		
6.	Listed bonds, delisted bond due to maturity or being fully redeemed by the issuer before the maturity date, bonds approved for listing but have not been traded yet	<ul style="list-style-type: none"> - The average listed price on the trading system or another name, depending on the internal regulations of the Stock Exchange at the date of the latest transaction before the valuation date plus accumulated interest; - In case there is no transaction for more than 15 days up to the Valuation Date, the price is determined according to the reasonable bond valuation method, details are mentioned in the valuation manual approved by the Board of Representatives.

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as at 30 June 2025 and for the six-month period then ended

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Bonds (continued)		
7.	Unlisted bonds (remaining maturity term of more than three (3) months from the purchase date) or bonds has not listed, registered for trading on Stock Exchange	<p>Bond price is determined in the following order of priority:</p> <ul style="list-style-type: none"> - Average price on the latest day before the valuation date provided by two (02) securities companies plus accumulated interest (if the price does not include accrued interest); - The price is based on the quotation of one (01) securities company plus accrued interest (if the price does not include accrued interest); - The clean price of the most recent transaction plus accrued interest up to the day before the valuation date.
Shares		
8.	Listed shares on Stock Exchange	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the latest trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of the Board of Representatives based on relevant influencing factors considered from market members.
9.	Shares of public companies registered for trading on the UpCom system	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the latest trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of the Board of Representatives based on relevant influencing factors considered from market members.
10.	Shares suspended for trading, or delisted or cancelled transaction registration	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.
11.	Shares of organization falling into winding-up or bankruptcy	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Shares (continued)		
12.	Other shares, capital contribution	Market price is the average price of successfully executed transactions at the nearest trading day before the valuation date provided by at least three (03) quotation organizations. In case there are not enough quotations from at least three (03) quotation organizations, it is one of the prices in the order of priority as follows: <ul style="list-style-type: none"> - Average price from two (02) quotation organizations; - Price of the latest reporting period but not exceeding three (03) months up to the valuation date; - Purchase price
13.	Stocks are in the process of deregistration from trading or delisting on the old exchange to move to the new Stock exchange	The market price from the effective date of deregistration from trading or delisting on the old exchange up to the day before the first trading day on the new exchange shall be determined as the closing price (or another name according to the regulations of the Stock Exchange) at the latest trading date on the old exchange before the valuation date
Derivative securities		
14.	Listed derivative securities	Market price is the closing price (or another name regulated internally of the Stock Exchange) on the latest transaction date prior to the valuation date.
15.	Listed derivative securities with no trading for more than 15 days to the valuation date	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.
Other assets		
16.	Real estate	The price is assessed by the valuation company at the latest day
17.	Other permitted investment assets	Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quote agencies. In case there is no quotation, the price is determined according to the theoretical model approved by the Board of Representatives.

Derecognition

Securities investments are derecognized when the rights to receive cash flows from those investments in securities are terminated or the Fund does not hold any risks and benefits associated with ownership of securities.

Gain/(loss) arising from trading securities presents the difference between selling prices and cost of trading securities which is calculated by using the weighted average method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

Rights issued

Rights issued is initially recognized in investment at nil value (0). Rights issued is subsequently measured at fair value after deducting committed purchase price multiplied by the ratio of the right exercised to buy one new share.

4.4 Receivables

Receivables include those arising from sales of investments, accrual of dividend and interest income from investments and other receivables.

Receivables are subject to review for impairment based on their overdue status or estimated losses arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue receivables, the Fund has made provision for receivables. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.5 Payables and accrued expenses

Payables and accrued expenses are recognized at cost relating to payables for redemption of fund certificates, payables for trading securities, payables to the Fund's Board of Representatives, payables to the Fund Management Company and the Supervising and Custodian Bank and other payables.

4.6 Contributed capital and surplus

4.6.1 Contributed capital

The Fund's certificates with discretionary dividends are classified as contributed capital, which includes capital issued and capital redeemed.

Capital issued

Capital issued reflects the Fund's investment capital contributed by investors to the Fund in the form of purchasing fund certificates in the initial public offering and after the Fund is established or by exchanging fund certificates of other open funds under the management of the Fund Management Company with the Fund's certificate. The contributed capital is measured in par value.

Capital redeemed

Capital redeemed reflects the redemption of fund certificates of investors at trading cycles after the Fund is established or by exchanging the Fund's certificates fund certificates of other open-ended funds under the management of the Fund Management Company. Capital redeemed is measured in par value.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Contributed capital and surplus* (continued)

4.6.1 *Contributed capital* (continued)

Capital premium

Capital premium represents the difference between the net asset value per fund unit and the par value of fund certificates issued/ redeemed.

Capital premium includes premium of capital issued and premium of capital redeemed.

- Premium of capital issued is the difference between issue price and face value. This premium does not arise in the initial public offering.
- Premium of capital redeemed is the difference between repurchase price and face value.

4.6.2 *Undistributed earnings/(Accumulated losses)*

Undistributed earnings/(accumulated losses) reflect retained gain/loss as at the reporting date, which includes realized profit/(loss) and unrealized profit/(loss).

Realized profit/(loss) is the difference between the Fund's total income after the deduction of the unrealized gain and loss arising from revaluation of the Fund's investments portfolio and total expense of the Fund incurred during the period.

Unrealized profit/(loss) is the difference between total gain and loss arising from revaluation of the Fund's investments portfolio during the period.

At the end of the financial period, the Fund calculates realized and unrealized profit/(loss) during the period and records them in "*Undistributed earnings/(accumulated losses)*".

4.7 *Profit/assets distributed to investors*

This account reflects the profit/assets distributed to investors during the period and the transfer of distributed profit to "*Undistributed earnings*" at the period-end.

The Fund recognizes the profit/assets distributed to investors in according to Prospectus, Authorized Decision of the Board of Representatives (in the latest period), Resolution by the General Meeting of Investors in compliance with Charter of the Fund and prevailing securities laws.

4.8 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Dividends

Dividend income is recognized when the Fund's entitlement as an investor to receive the dividend is established.

If the Fund is entitled to receive dividend in shares or bonus shares, only the number of shares received will be reflected in the investment portfolio of the Fund.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individual and institutional investors in the following transactions:

Dividends payment to investors

When the Fund distributes dividends to its investors, the Fund Management Company must comply with Circular No. 78/2014/TT-BTC dated 18 June 2014 amended and supplemented according to Circular No. 96/2015/TT-BTC dated 22 June 2015, Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") and Circular No. 25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance ("Circular 25"). When the Fund distributes dividends to its institutional investors, regardless of domestic or foreign, it is required to withhold at the current tax (in the year 2024, the tax rate is 20%) of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations). In addition, when the Fund distributes dividends to its individual investors, it must withhold the personal income tax at 5% of dividend amounts.

Fund certificates redemption

The Fund Management Company is required to withhold, declare and pay income tax of transactions relating to fund certificates redemption from individuals (domestic or foreign) and foreign institutions in accordance with regulations regarding to foreign transactions. The applied tax rate for unlisted securities transfer transactions is 0.1% of transfer value in accordance with Circular 111, Circular 25, Circular No. 103/2014/TT-BTC dated 6 August 2014 and Circular No. 92/2015/TT-BTC dated 15 June 2015 issued by the Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic investors who are the organizations since these domestic organizations shall be responsible for their income tax declaration and payment.

4.11 Related parties

Parties/persons are considered to be related if one party/person has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, the Fund Management Company, shareholders of the Fund Management Company, key position such as General Director of Fund Management Company, member of the Board of Representatives, the family member of these individuals or associates or any company associating with these individuals are considered as related parties to the Fund. The substance of each party's relationship is more important than its legal form.

4.12 Off balance sheet items

Off balance sheet items stated in accordance with Circular 198 are presented in the relevant notes in these interim financial statements.

4.13 Nil balance

Items or balance stipulated in accordance with Circular 198, which are not presented in these interim financial statements, indicate nil balance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Principles and methods of determining the Fund's NAV

The Fund's NAV is equivalent to total value of the Fund's assets less the Fund's total liabilities. The total value of the Fund's assets is determined according to the market price or fair value of the assets (in case the market price cannot be determined). Total value of the Fund's liabilities are debts or payment obligations up to the latest day before the valuation date.

NAV per unit is equal to NAV divided by total outstanding Fund's units on the latest transaction date prior to the valuation date.

The determination of market value of the Fund's assets is carried out as regulated methods at Fund's Charter and Valuation Manual (Note 4.3).

4.15 Financial instruments

Initial recognition and presentation

Financial assets

Financial assets are classified, for disclosures in the notes to the interim financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

The Fund's financial assets include cash and term deposits, loan and receivables, listed and unlisted financial instruments.

Financial liabilities

Financial liabilities are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost net directly attributable transaction costs.

The Fund's financial liabilities include trade payables, other payables and accrued expenses.

Subsequent re-measurement

The financial instruments are subsequently re-measured at carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the interim statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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5. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Cash at bank for the Fund's operations	26,840,897,397	37,754,239,864
Deposits of investors for fund unit subscription	134,897,845	480,400,000
	26,975,795,242	38,234,639,864

6. INVESTMENTS

	At cost [1]	Market value or fair value [2]	Revaluation difference			VND
			Increase [3]	Decrease [4]	Net increase [5] = [3] - [4]	Revaluation [6] = [1] + [3] - [4]
30 June 2025						
Shares	418,206,914,013	481,763,917,200	67,661,302,626	4,104,299,439	63,557,003,187	481,763,917,200
Rights issued	-	1,710,000,000	1,710,000,000	-	1,710,000,000	1,710,000,000
	418,206,914,013	483,473,917,200	69,371,302,626	4,104,299,439	65,267,003,187	483,473,917,200
31 December 2024						
Shares	446,034,845,312	531,873,701,400	91,736,979,655	5,898,123,567	85,838,856,088	531,873,701,400
	446,034,845,312	531,873,701,400	91,736,979,655	5,898,123,567	85,838,856,088	531,873,701,400
Net impact from revaluation difference of investments to the income statement					(20,571,852,901)	

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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7. ACCRUED EXPENSES

	30 June 2025 VND	31 December 2024 VND
Meeting expenses	498,753,651	680,487,800
Audit fee	65,457,550	36,450,000
Remuneration of the Board of Representatives	59,506,837	60,000,000
	623,718,038	776,937,800

8. FUND'S SERVICES FEE PAYABLE

	30 June 2025 VND	31 December 2024 VND
Fund management fee	724,653,290	844,228,519
Custodian fee	32,495,257	40,944,978
Transfer agency fee	38,576,624	33,147,593
Fund administration fee	26,725,375	22,287,633
Supervising fee	18,981,931	13,266,449
	841,432,477	953,875,172

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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9. STATEMENT OF CHANGES IN OWNERS' CONTRIBUTED EQUITY

	Capital increase from subscription				Capital decrease from redemption				Number of outstanding fund units	Total outstanding capital (VND)	NAV/fund unit (VND)
	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)	
As at 1/1/2025	90,534,418.48	15,361	905,344,184,800	485,335,909,189	1,390,680,093,989	(59,096,882.49)	15,681	(590,968,824,900)	(335,726,109,244)	(926,694,934,144)	18,055
Movement during the period	2,795,814.55	16,722	27,958,145,500	18,793,218,679	46,751,364,179	(5,823,126.35)	17,642	(58,231,263,500)	(44,499,751,614)	(102,731,015,114)	(48)
As at 30/6/2025	93,330,233.03	15,402	933,302,330,300	504,129,127,868	1,437,431,458,168	(64,920,008.84)	15,857	(649,200,088,400)	(380,225,860,858)	(1,029,425,949,258)	18,007

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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10. UNDISTRIBUTED EARNINGS

	30 June 2025 VND	31 December 2024 VND
Unrealized gain	65,267,003,187	85,838,856,088
Realized gain	38,314,644,937	17,771,398,945
	103,581,648,124	103,610,255,033

11. DIVIDEND INCOME

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Dividend		
Dividend received in the period	3,230,400,000	6,783,565,000
Dividend accrued	140,000,000	265,000,000
	3,370,400,000	7,048,565,000

12. GAIN FROM SECURITIES TRADING

	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024
	Total value of investments sold (including brokerage fee) VND	Weighted average cost at the end of transaction date VND	Gain from selling investments in the period VND
Shares	499,126,041,000	474,880,513,299	24,245,527,701
			64,423,295,389

13. TRANSACTION EXPENSES ON SECURITIES TRADING

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Transaction costs on buying investments	670,578,900	216,939,223
Transaction costs on selling investments	748,689,085	438,071,034
	1,419,267,985	655,010,257

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE

Net asset value for the six-month period ended 30 June 2025:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December	567,595,414,878	31,437,535.99	18,055	
First period of January	568,907,021,455	31,437,535.99	18,096	41
Second period of January	552,981,809,114	31,329,876.62	17,650	(446)
Third period of January	550,333,595,739	31,122,659.29	17,683	33
Fourth period of January	541,522,832,736	31,098,173.55	17,413	(270)
Fifth period of January	546,229,779,116	31,071,140.77	17,580	167
Sixth period of January	548,359,060,882	31,088,246.56	17,639	59
Seventh period of January	555,547,909,799	31,097,760.71	17,865	226
Last period of January	557,231,237,213	31,103,796.73	17,915	50
First period of February	557,764,898,851	31,103,796.73	17,932	17
Second period of February	560,067,223,387	31,103,965.42	18,006	74
Third period of February	557,598,559,668	31,107,649.43	17,925	(81)
Fourth period of February	559,387,919,000	31,093,994.05	17,990	65
Fifth period of February	556,899,896,670	31,029,884.62	17,947	(43)
Sixth period of February	560,515,082,184	30,944,770.05	18,113	166
Seventh period of February	561,600,010,421	30,763,875.99	18,255	142
Eighth period of February	557,152,211,807	30,411,080.03	18,321	66
Last period of February	553,546,584,821	30,355,940.54	18,235	(86)
First period of March	555,456,216,974	30,355,940.54	18,298	63
Second period of March	556,053,808,336	30,228,553.67	18,395	97
Third period of March	557,356,619,276	30,154,214.22	18,484	89
Fourth period of March	542,137,353,889	29,756,995.21	18,219	(265)
Fifth period of March	531,740,586,685	29,278,803.96	18,161	(58)
Sixth period of March	527,772,765,919	29,232,548.16	18,054	(107)
Seventh period of March	529,613,271,801	29,229,135.67	18,119	65
Eighth period of March	517,829,703,624	28,828,970.81	17,962	(157)
Ninth period of March	514,925,512,801	28,829,123.63	17,861	(101)
Last period of March	511,616,344,786	28,824,673.90	17,749	(112)

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of April	514,600,046,553	28,812,319.55	17,860	111
Second period of April	513,018,700,508	28,761,904.20	17,837	(23)
Third period of April	479,133,684,169	28,749,626.73	16,666	(1,171)
Fourth period of April	456,622,798,689	28,112,376.14	16,243	(423)
Fifth period of April	430,290,193,011	28,151,515.70	15,285	(958)
Sixth period of April	416,057,083,430	28,201,044.32	14,753	(532)
Seventh period of April	439,390,501,561	28,252,311.36	15,552	799
Eighth period of April	464,624,406,480	28,763,636.73	16,153	601
Ninth period of April	476,814,788,613	29,160,520.78	16,351	198
Ten period of April	473,518,072,638	29,205,904.52	16,213	(138)
Eleventh period of April	467,633,963,438	29,219,687.81	16,004	(209)
Twelfth period of April	468,535,679,932	29,236,972.26	16,025	21
Thirteenth period of April	468,901,485,523	29,244,470.01	16,034	9
Fourteenth period of April	466,607,326,799	29,250,137.96	15,952	(82)
Fifteenth period of April	466,193,135,271	29,271,812.06	15,926	(26)
Sixteenth period of April	471,311,467,430	29,301,440.35	16,085	159
Seventeenth period of April	473,054,397,734	29,291,905.15	16,150	65
Eighteenth period of April	475,858,122,642	29,287,522.49	16,248	98
Nineteenth period of April	474,364,880,104	29,295,024.33	16,193	(55)
Last period of April	473,950,874,359	29,305,039.54	16,173	(20)
First period of May	473,836,770,347	29,305,039.54	16,169	(4)
Second period of May	477,588,403,139	29,304,154.64	16,298	129
Third period of May	477,244,057,335	29,306,059.48	16,285	(13)
Fourth period of May	478,136,286,419	29,303,734.63	16,317	32
Fifth period of May	479,281,527,831	29,096,665.66	16,472	155
Sixth period of May	477,907,418,097	29,096,784.27	16,425	(47)
Seventh period of May	482,595,447,253	29,097,666.76	16,585	160
Eighth period of May	488,417,569,913	29,068,691.03	16,802	217

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Ninth period of May	492,882,603,563	29,058,634.45	16,962	160
Ten period of May	494,612,958,940	29,082,162.70	17,007	45
Eleventh period of May	489,211,244,784	29,074,195.06	16,826	(181)
Twelfth period of May	487,895,961,596	29,068,840.10	16,784	(42)
Thirteenth period of May	494,224,741,335	29,060,729.55	17,007	223
Fourteenth period of May	497,189,407,870	29,047,539.25	17,116	109
Fifteenth period of May	495,211,223,829	29,034,815.44	17,056	(60)
Sixteenth period of May	495,690,265,219	28,994,642.18	17,096	40
Seventeenth period of May	501,986,081,847	29,012,238.60	17,303	207
Eighteenth period of May	504,281,091,399	28,973,330.77	17,405	102
Nineteenth period of May	504,571,515,218	29,109,859.89	17,333	(72)
Twentieth period of May	502,431,286,449	29,046,413.69	17,298	(35)
Last period of May	497,227,918,856	29,032,449.95	17,127	(171)
First period of June	497,198,077,717	29,032,449.95	17,126	(1)
Second period of June	499,737,551,258	29,028,879.08	17,215	89
Third period of June	505,379,557,655	29,036,853.11	17,405	190
Fourth period of June	503,680,612,290	29,011,677.60	17,361	(44)
Fifth period of June	502,552,259,934	28,990,899.23	17,335	(26)
Sixth period of June	497,886,812,036	28,991,009.86	17,174	(161)
Seventh period of June	494,282,003,602	28,935,076.50	17,082	(92)
Eighth period of June	494,898,214,345	28,909,166.23	17,119	37
Ninth period of June	495,942,692,300	28,885,265.03	17,169	50
Ten period of June	502,119,499,708	28,879,932.82	17,386	217
Eleventh period of June	499,633,821,433	28,877,007.07	17,302	(84)
Twelfth period of June	505,876,812,163	28,758,108.84	17,591	289
Thirteenth period of June	506,504,266,726	28,704,217.54	17,646	55
Fourteenth period of June	507,241,391,017	28,699,999.04	17,674	28

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2025 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Fifteenth period of June	507,329,601,430	28,641,362.66	17,713	39
Sixteenth period of June	507,882,301,262	28,608,453.18	17,753	40
Seventeenth period of June	506,890,171,495	28,555,494.65	17,751	(2)
Eighteenth period of June	508,854,148,550	28,501,386.19	17,854	103
Nineteenth period of June	508,320,847,666	28,498,535.34	17,837	(17)
Twentieth period of June	508,849,957,015	28,483,768.53	17,865	28
Twenty-first period of June	509,766,299,499	28,456,532.50	17,914	49
Last period of June	511,587,157,034	28,410,224.19	18,007	93
Average NAV for the period	505,949,636,258			
Maximum NAV per fund unit variance in the period				1,171
Minimum NAV per fund unit variance in the period				1



Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024:

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Last period of December of last year	623,293,815,193	41,577,400.26	14,991	
First period of January	627,111,261,363	41,577,400.26	15,083	92
Second period of January	634,161,930,624	41,432,291.40	15,306	223
Third period of January	636,798,864,774	41,308,015.89	15,416	110
Fourth period of January	635,797,814,301	41,222,783.07	15,423	7
Fifth period of January	636,866,975,652	41,097,437.45	15,497	74
Sixth period of January	637,821,034,931	40,866,245.72	15,608	111
Seventh period of January	641,344,879,666	40,707,385.22	15,755	147
Eighth period of January	633,038,628,124	40,572,043.33	15,603	(152)
Ninth period of January	634,805,458,055	40,509,366.03	15,671	68
Last period of January	622,812,558,141	40,204,310.44	15,491	(180)
First period of February	631,837,527,257	40,204,310.44	15,716	225
Second period of February	644,187,740,949	40,121,151.17	16,056	340
Third period of February	647,147,166,810	40,101,251.76	16,138	82
Fourth period of February	656,901,652,465	40,093,998.26	16,384	246
Fifth period of February	656,855,206,970	39,995,359.32	16,423	39
Sixth period of February	670,407,942,020	39,963,395.41	16,776	353
Last period of February	676,606,416,925	39,718,382.31	17,035	259
First period of March	683,578,240,850	39,589,986.79	17,266	231
Second period of March	680,259,577,148	39,459,823.02	17,239	(27)
Third period of March	669,161,766,944	39,281,832.42	17,035	(204)
Fourth period of March	681,109,759,053	39,206,552.67	17,372	337
Fifth period of March	660,958,536,137	39,035,683.60	16,932	(440)



Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
Sixth period of March	685,412,993,641	38,997,176.76	17,576	644
Seventh period of March	684,887,366,415	38,844,189.29	17,632	56
Eighth period of March	691,072,653,404	38,717,318.57	17,849	217
Last period of March	683,572,395,388	38,543,986.87	17,735	(114)
First period of April	684,718,400,719	38,543,986.87	17,765	30
Second period of April	670,791,108,407	38,456,197.55	17,443	(322)
Third period of April	664,827,009,729	38,409,919.08	17,309	(134)
Fourth period of April	660,830,449,896	38,148,686.70	17,322	13
Fifth period of April	642,972,284,741	38,080,645.98	16,884	(438)
Sixth period of April	633,646,012,666	38,183,678.14	16,595	(289)
Seventh period of April	628,427,325,754	38,216,562.92	16,444	(151)
Eighth period of April	651,841,427,523	38,280,495.27	17,028	584
Last period of April	654,176,163,541	38,304,169.02	17,078	50
First period of May	661,134,546,110	38,304,169.02	17,260	182
Second period of May	674,534,299,269	38,143,798.94	17,684	424
Third period of May	672,280,450,229	38,072,287.12	17,658	(26)
Fourth period of May	665,248,460,786	37,946,347.40	17,531	(127)
Fifth period of May	681,136,864,167	37,873,552.63	17,984	453
Sixth period of May	678,506,936,147	37,749,963.82	17,974	(10)
Seventh period of May	620,173,892,517	34,305,365.11	18,078	104
Eighth period of May	614,695,090,248	34,221,239.78	17,962	(116)
Ninth period of May	604,252,356,805	34,152,680.30	17,693	(269)
Last period of May	602,053,382,726	34,044,094.30	17,685	(8)

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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14. NET ASSET VALUE (continued)

Net asset value for the six-month period ended 30 June 2024 (continued):

Period of NAV	NAV VND	Number of fund units	NAV per fund unit VND	Increase/(decrease) of NAV per fund unit VND
First period of June	612,289,091,560	34,044,094.30	17,985	300
Second period of June	606,952,656,778	33,916,636.32	17,895	(90)
Third period of June	611,756,363,260	33,867,078.16	18,063	168
Fourth period of June	620,462,104,458	33,688,500.04	18,418	355
Fifth period of June	608,555,652,238	33,474,844.14	18,179	(239)
Sixth period of June	610,964,758,137	33,362,102.86	18,313	134
Seventh period of June	593,619,212,981	33,231,271.62	17,863	(450)
Eighth period of June	592,055,156,947	33,115,572.25	17,878	15
Last period of June	584,247,650,303	33,119,307.90	17,641	(237)
Average NAV for the period	645,401,212,160			
Maximum NAV per fund unit variance in the period				644
Minimum NAV per fund unit variance in the period				7

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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15 OFF BALANCE SHEET ITEMS

Number of outstanding fund units

	<u>30 June 2025</u>	<u>31 December 2024</u>
Less than or equal to one year	4,667,591.61	4,774,281.10
Above one year	23,742,632.58	26,663,254.89
	<u>28,410,224.19</u>	<u>31,437,535.99</u>

16. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

	<u>For the six-month period ended 30 June 2025</u>	<u>For the six-month period ended 30 June 2024</u>
Expense ratio	2.80%	2.28%
Turnover ratio	187.01%	67.66%

16.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. This ratio is calculated for 12 months up to the ending date of the period. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six month ratio by 2.

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 100\%}{\text{Average net asset value (NAV) in the period}}$$

The following expenses are excluded from total operating expenses for expense ratio calculation purposes:

- Interest expense;
- Gain or loss arising from foreign exchange differences (realized and unrealized);
- Deductible personal income tax of investors or income tax paid during the year (corporate income tax), including foreign contractor withholding tax;
- Transaction costs on buying, selling fund certificates and other related expense; and
- Dividends and other distribution amounts paid to the investors.

16.2 *Turnover ratio*

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year. As at the date of the interim financial statements, this ratio shall be annualized by multiplying the six-month ratio by 2.

$$\text{Turnover ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period}) * 100\%}{2 * \text{Average net asset value (NAV) in the period}}$$

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk, credit risk and liquidity risk. The process of risk management is critical to the Fund's continuing profitability. The Fund Management Company has designed a risk control system to ensure a sufficient balance between expected cost of risk and risk management cost. The General Director of the Fund Management Company continuously monitors the process of risk management to ensure a sufficient balance between risk and risk control.

The General Director of the Fund Management Company has reviewed and decided to apply the following risk management policies for the above risks:

17.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

A sensitivity analysis is performed on the basis of net liabilities, in which the ratio of fixed interest rate liabilities over floating interest rate liabilities and the correlation amongst financial instruments in foreign currency is constant.

Shares' price risk

The Fund's shares are exposed to market price risk arising from uncertainties about future prices of investment shares. The Fund manages price risk by placing a limit on share investments.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund was incorporated and operates in Vietnam. As such, its reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency risk.

17.2 *Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. These credit exposures exist within financing relationships including deposits with banks and other financial instruments.

The Fund's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Fund's Investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk with respect to deposits at banks is too low.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment management department closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their credit worthiness, financial statements and press releases on a regular basis.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments which are under normal market conditions and are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amount and fair value of financial instruments of the Fund as at 30 June 2025 are presented as follows:

	<i>Carrying amount</i> VND	<i>Fair value</i> VND
Financial assets		
Securities held for trading	483,473,917,200	483,473,917,200
- <i>Shares</i>	481,763,917,200	481,763,917,200
- <i>Other securities</i>	1,710,000,000	1,710,000,000
Bank deposits and receivables	37,418,672,709	37,418,672,709
- <i>Cash at banks</i>	26,975,795,242	26,975,795,242
- <i>Receivables</i>	10,442,877,467	10,442,877,467
	520,892,589,909	520,892,589,909
Financial liabilities		
Payables for investment purchased	5,708,900,526	5,708,900,526
Payables of fund's services fee	841,432,477	841,432,477
Accrued expenses	623,718,038	623,718,038
Payables to distributors	135,751,203	135,751,203
	7,309,802,244	7,309,802,244

The fair values of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

The following methods and assumptions are being used to estimate the fair values:

- Fair values of cash and cash equivalents, receivables, payables to distributors, accrued expenses, payables for investment purchased and fund's services fee payables approximate to their carrying values due mainly to the short-term maturities of these instruments.
- Fair value of shares and right issue is revalued using the valuation method stated in *Note 4.3*.

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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19. RELATED PARTIES AND OTHER KEY CONTRACTS

19.1 Related parties

a) The Fund Management Company

Significant transactions during the period:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Fund management fee	4,493,001,678	5,626,151,273

Balances as at 30 June 2025:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Fund management fee payable	724,653,290	844,228,519

b) Remunerations of the Board of Representatives

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Board of Representatives is a party to where a member of Board of Representatives has a material interest. Remunerations of the Board of Representatives are recognized as expenses of the Fund.

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Remunerations of the Board of Representatives	59,506,837	59,672,134

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

19.2 Other key contracts

HSBC Vietnam also carries out fund administration service and transfer agency service for the Fund.

The Fund has an obligation to pay HSBC Vietnam a fund administration fee calculated as follow:

*Fund administration fee = Rate for fund administration fee per year * Net asset value is determined on the valuation date * The actual number of days in the valuation period / 365 (366), (monthly minimum fee is VND5,000,000, excluding VAT).*

<i>Assets under management</i>	<i>Service fee (on Net asset value)</i>
Less than VND600 billion	0.042% per annum
From VND600 billion to VND1,000 billion	0.033% per annum
More than VND1,000 billion	0.024% per annum

The reporting fee applied to the daily valuation frequency is VND 7,000,000 per month, excluding VAT.

The Fund has an obligation to pay HSBC Vietnam a transfer agency fee including annual retainer (minimum fee VND8,000,000 per month, excluding VAT), dealing reporting fee for daily valuations (VND9,000,000 per month, excluding VAT), static data creation, transaction processing (subscription, redemption, switches and transfer), and other fees.

Significant transactions during the period with the Supervising Bank:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Custodian fee	237,752,744	269,270,616
Transfer agency fee	215,085,655	225,967,599
Fund administration fee	142,664,573	146,214,765
Supervising fee	94,653,636	87,639,071

Balances with the Supervising Bank as at 30 June 2025:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Demand deposit	26,975,795,242	38,234,639,864
Custodian fee payable	32,495,257	40,944,978
Transfer agency fee payable	38,576,624	33,147,593
Fund administration fee payable	26,725,375	22,287,633
Supervising fee payable	18,981,931	13,266,449

Manulife Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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20. OTHER PERFORMANCE INDICATORS

INDICATORS	For the period six-month ended 30 June 2025	For the period six-month ended 30 June 2024
Investment performance		
Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.78	1.74
Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.13	0.11
Fund administration fee, transfer agency fee and other expenses paid to service providers/Average NAV during the period (%)	0.14	0.12
Audit fee/Average NAV during the period (%)	0.03	0.02
Legal advisory fee, quotation fee and other fees, remuneration paid to the Fund's Board of Representatives/Average NAV during the period (%)	0.02	0.02
Others		
Percentage of fund units held by the Fund Management Company and related parties at the end of the period (%)	13.53	10.87
Proportion of fund units held by 10 largest unit holders at the end of the period (%)	29.27	25.46
Percentage of fund units held by foreign unit holders at the end of the period (%)	0.06	0.03
NAV/fund unit at the end of the period (VND)	18,007	17,641
Number of fund unit holders at the end of the period	8,462	8,226

21. EVENTS AFTER THE INTERIM STATEMENT OF FINANCIAL POSITION DATE

There is no matter or circumstance that has arisen since the interim statement of financial position date that requires adjustment or disclosure in the interim financial statements of the Fund.

Fund Management Company - Manulife Investment Fund Management (Vietnam) Company Limited

Ms. Dang Thi Bich Nga
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF MANULIFE EQUITY FUND ("the Fund")

1. Objectives:

The objective of the Fund is to bring growth in value of investments from medium period to long period. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

2. Operation effectiveness:

At the end of the reporting year, the net assets value (NAV) of the Fund decreased by 9.87% compared to the beginning of the reporting period.

3. Policies and investment strategies:

The investment strategy of the Fund based on a stock investment process that combines both Top Down (macroeconomic and sector environment analysis) and Bottom Up (the company analysis) factors with a medium to long term vision. Fundamental analysis of the company is the core investment strategy.

4. Classification:

The Fund was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC on 20 October 2014.

5. Investment term recommendation:

The Fund was licensed to operate for an unlimited period.

6. Current risk profile (low, medium, high):

Current risk profile of the Fund was medium.

7. Time of commencing operation:

The Fund started operating since 20 October 2014.

8. Operation scale at the reporting date

As at 30 June 2025, the Fund's number of outstanding fund units was 28,410,224.19 amounting to VND 284,102,241,900 in face value.

9. Reference index:

Reference index is not applicable to the Fund.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF MANULIFE EQUITY FUND ("the Fund") (continued)

10. Profit distribution policy

Profit distribution (if any) will be based on the Fund's audited financial report in accordance with legal regulations, be proposed by the Fund Management Company, approved by The Board of representatives and Annual General Meeting.

The Fund only considers profit distribution from the following sources and with the following conditions:

- a. The Fund's accumulated profit at the end of the financial year in which the Fund Management Company suggests profit distribution must be positive after deducting expenses arising in operation in accordance with regulations.
- b. Distribution source must be from the Fund's realized profit.
- c. After distributing profit, the remaining profit at the end of the financial year in which the Fund Management Company suggests profit distribution must be equal or higher than zero.

The Fund's dividend can be paid in Cash or Fund Units. Only Investors in the list of Investors holding more than one Fund Unit at the ex-dividend date are entitled to receive dividend.

11. Retain earnings per fund unit

As at 30 June 2025, accumulated gain per unit of the Fund were VND 3,646.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION

1. Assets portfolio

<i>Asset portfolio</i>	<i>30 June 2025 (%)</i>	<i>30 June 2024 (%)</i>	<i>30 June 2023 (%)</i>
Shares	92.49	97.04	98.83
Cash and cash equivalents	5.18	1.88	0.52
Other assets	2.33	1.08	0.65
Total	100.00	100.00	100.00

2. Key performance indicators

<i>Indicators</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
2.1. The Fund's NAV	511,587,157,034	584,247,650,303	625,108,053,530
2.2. The number of outstanding fund units	28,410,224.19	33,119,307.90	44,198,803.84
2.3. NAV per fund unit	18,007	17,641	14,143
2.4. Maximum NAV per fund unit in the period	18,484	18,418	14,255
2.5. Minimum NAV per fund unit in the period	14,753	15,083	12,843
2.6. Closing price per fund unit at the end of the period	n/a (a)	n/a (a)	n/a (a)
2.7. Maximum closing price per fund unit during the period	n/a (a)	n/a (a)	n/a (a)
2.8. Minimum closing price per fund unit at the end of the period	n/a (a)	n/a (a)	n/a (a)
2.9. Growth rate (%)/fund unit	n/a (a)	n/a (a)	n/a (a)
2.9.1. Capital growth rate (%)/fund unit (price movement)	(0.27)	17.68	11.47
2.9.2. Profit growth rate (%)/fund unit (realized profit)	(60)	512.54	(614.11)
2.10. Gross distribution per fund unit	n/a (b)	n/a (b)	n/a (b)
2.11. Net distribution per fund unit	n/a (b)	n/a (b)	n/a (b)
2.12. Ex - right date	n/a (b)	n/a (b)	n/a (b)
2.13. Operating expenses ratio (%)	2.80	2.28	2.23
2.14. Portfolio turnover ratio (%)	187.01	67.66	50.54

(a) The Fund's fund units are not listed on the Stock Exchange.

(b) The Fund has not applied the profit distribution policy.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION (continued)

3. Growth rate over periods

<i>Period</i>	<i>Total increase in NAV/fund unit (%)</i>	<i>Annual growth rate of NAV/fund unit (%)</i>
- 1 year	2.07	2.07
- 3 years	19.43	6.10
- From establishment	80.09	5.65

4. Annual growth rate

<i>Period</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
Growth rate (%) / fund unit	2.07	24.73	(6.19)

III. MARKET ASSESSMENT DURING THE PERIOD

Equity Market: In the first half of 2025, The VN-Index delivered a strong performance, rising 8.6% since the beginning of the year to close at 1,376 points at end-June 2025. This rally was underpinned by a confluence of favorable macroeconomic and structural factors. Firstly, Vietnam's GDP expanded by 7.52% in H1 2025 reaching the fastest first-half growth rate in 15 years. This was driven by robust manufacturing output, a resilient services sector, and stable domestic consumption. The country's strategic positioning in global supply chains, particularly under the "China +1" strategy, continued to attract substantial foreign direct investment, reinforcing investor confidence.

Market sentiment was further buoyed by strong corporate earnings and a low-interest-rate environment that supported credit growth. The rollout of the KRX trading system enhanced market transparency and operational efficiency, while expectations of an upgrade in Vietnam's market classification added to the bullish outlook. Despite global headwinds—including trade tensions and foreign exchange pressures—Vietnam maintained macroeconomic stability, which proved critical in sustaining investor optimism. Overall, the VN-Index's performance in H1 2025 reflected both solid economic fundamentals and growing confidence in Vietnam's long-term market trajectory.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS

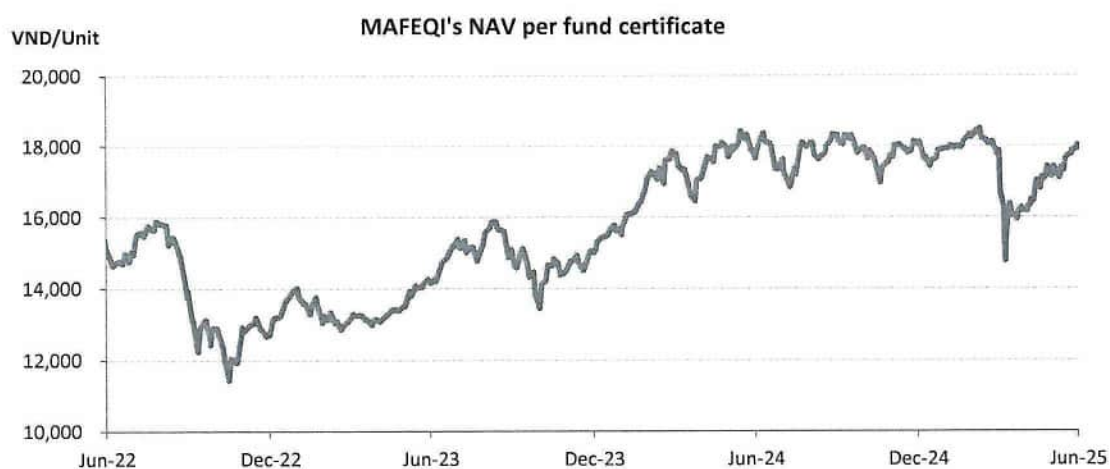
1. Details of key performance indicators

Indicators	One year to the reporting date (%)	Three years to the reporting date (%)	From establishment to the reporting date (%)
Profit growth/ fund unit	(87.65)	114.48	141.93
Capital growth/fund unit	2.07	19.43	80.09
Total growth value/fund unit	n/a (b)	n/a (b)	n/a (b)
Annual growth rate (%)/fund unit	2.07	6.10	5.65
Total structured portfolio growth value	n/a (a)	n/a (a)	n/a (a)
Market value change per fund unit	n/a (b)	n/a (b)	n/a (b)

(a) Structured portfolio is not applicable to the Fund.

(b) The Fund's fund units are not listed on the stock exchange market.

► Monthly growth chart of the Fund during the latest three years:



► Change in NAV:

Indicators	30 June 2025	30 June 2024	Variance
Net asset value (NAV) of the Fund	511,587,157,034	584,247,650,303	(12.44)%
Net asset value (NAV) per fund unit	18,007	17,641	2.07%

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS (continued):

1. Details of key performance indicators (continued)

The increase/decrease in the Fund value, the net asset value per fund unit as follow:

INDICATORS	For the period from 30 June 2024 to 30 June 2025
The Fund's net assets value ("NAV"), beginning balance	584,247,650,303
Changes in NAV during the period	14,327,613,015
<i>In which:</i>	
- <i>Changes in NAV arising from market fluctuations and the Fund's investment activities during the period</i>	14,327,613,015
Changes in NAV due to subscription and redemption of fund units	(86,988,106,284)
<i>In which:</i>	
- <i>Proceeds from subscription of fund units</i>	105,229,001,342
- <i>Payment for redemption of fund units</i>	(192,217,107,626)
The Fund's NAV, ending balance	511,587,157,034
The number of fund unit, beginning balance	33,119,307.90
<i>The number of fund units subscribed</i>	6,098,402.96
<i>The number of fund units redeemed</i>	(10,807,486.67)
The number of fund unit, ending balance	28,410,224.19
NAV per fund unit, beginning balance	17,641
NAV per fund unit, ending balance	18,007

2. Statistics of investors and their number of fund units held at the reporting date (the latest date)

Number of fund units (units)	Number of investors	Number of fund units held	Holding rate
Under 5,000	7,508	5,073,176.53	17.86%
From 5,000 under 10,000	480	3,221,265.84	11.34%
From 10,000 under 50,000	423	8,389,002.47	29.53%
From 50,000 to 500,000	49	5,677,564.72	19.98%
Over 500,000	2	6,049,214.63	21.29%
Total	8,462	28,410,224.19	100.00%

3. Implicit expenses and discounting

The Fund does not have implicit expenses. All expenses of the Fund were regulated in the Fund's Charter and prospectus.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. PROSPECT OF MARKET

Vietnam's stock market enters the second half of 2025 with cautious optimism, supported by a combination of favorable macroeconomic conditions, policy momentum, and structural reforms. A key event shaping sentiment is the potential completion of US-Vietnam bilateral tariffs negotiations. The stable operation of the KRX trading system and trading-related regulations changes to pave the way for Vietnam's potential FTSE Emerging Market upgrade in September 2025. Most importantly, sustainable medium-to-long-term growth would likely to be driven by the implementation of Resolution 68-NQ/TW, also known as "Doi Moi 2.0", which promotes: private sector development, digital transformation, smaller and more efficient government and infrastructure and fiscal reform.

With a long-term investment vision, based on the stability and sustainable development of the macroeconomic picture, Vietnam's stock market will bring attractive investment opportunities for investors. Recent policy changes regarding the stock and bond markets will continue to contribute to market improvement, increase investor confidence, and create a foundation for the securities market in general to develop sustainably in the medium and long term. Therefore, we believe that the stock market will continue to be an effective capital mobilization channel for the economy and has great potential for long-term growth.

Vietnam bond market has a lot of potential for future development as according to the Vietnam bond market's development roadmap, the Ministry of Finance has set target to increase the bond market size to at least 47% of the GDP by 2025 and at least 58% of GDP by 2030. Of which, total outstanding amount of corporate bonds is set about 20% of GDP by 2025 and 25% of GDP by 2030.

VI. OTHER INFORMATION

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the SSC on 14 June 2005.

1. The Board of Director of Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company")

Mr. Gianni Fiacco - Chairman

Expertise

- Bachelor's Degree of Commerce, University of Toronto;
- Chartered Accountant (CA), Institute Of Chartered Accountants Of Ontario;
- Certified Public Accountant (CPA), Institute Of Chartered Accountants Of Ontario.

Working experience

- 2000 - 2005: Manager, Audit and Advisory Services, PwC LLP, Canada;
- 2005 - 2006: Director, Global Accounting Policy, Manulife, Canada;
- 2006 - 2007: AVP, Global Accounting Policy, Manulife, Canada;
- 2007 - 2013: VP, Regional Controller, Asia, Hong Kong;
- 2013 - 2015: VP, Chief of Staff, Asia, Hong Kong;
- 2015 - 2017: VP, Chief Operating Officer, Asia, Hong Kong;
- 2017 - now: SVP, Head of Emerging Markets, Asia, Hong Kong;
- 31/3/2024 - now: Chairman, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

2. Investment management team of the Fund Management Company

Ms. Tran Thi Kim Cuong, CFA - General Director cum Chief Investment Officer (has re-appointed from May 1st, 2025)

Expertise

- MBA, Monash university, Melbourne, Australia in Finance and Accounting;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 2001 - 2002: Auditor at KPMG Vietnam;
- 2003 - 2006: Lecturer of Accounting and Auditing Faculty, University of Economics Ho Chi Minh City;
- 2007 - 2010: Senior assistant Equities fund manager, Manulife Investment Fund Management (Vietnam) Company Limited;
- 2010 - 2011: Head of Planning and Investment department, PepsiCo Vietnam;
- 2011 - 5/2015: Director, Head of Equities, Manulife Investment Fund Management (Vietnam) Company Limited;
- 5/2015 - now: General Director cum Chief Investment Officer, Manulife Investment Fund Management (Vietnam) Company Limited.

Mr. Nguyen Duc Hai, CFA – Senior Director, Head of Portfolio Management Department (has dismissed from June 2, 2025)

Expertise

- MA in Finance and Banking, Ghent University, Belgium;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 2006 - 2011: Head of Research department - Vietcombank Securities Company;
- 2011 – 11/2024: Head of Fixed income, Manulife Investment Fund Management (Vietnam) Company Limited;
- 11/2024 – 1/6/2025: Senior Director, Head of Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.
- 2/6/2025 – now: Senior Director, Head of Portfolio Management Department, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

2. Investment management team of the Fund Management Company (continued)

Ms. Nguyen Thi Bich Thao, CFA – Director, Securities Investment Fund Management

Expertise

- Bachelor of Foreign Trade Economics, Foreign Trade University;
- Master of International Economics and Finance, University of Queensland, Australia;
- CFA Charterholder (Chartered Financial Analysts), CFA Institution, US;
- Fund Management Certificate (Vietnam State Securities Commission).

Working experience

- 7/2005-8/2006: Tax & Corporate Services Assistant, KPMG Limited;
- 11/2006 – 1/2007: Fund Development Executive, Mekong Capital;
- 1/2009 – 4/2010: Investment Associate, Mekong Capital;
- 5/2010 – 8/2010: Investment Associate, VIG Group;
- 9/2010 – 11/2023: Eastspring Investments Fund Management Company;
 - 9/2010-3/2013: Senior Analyst
 - 4/2013 - 10/2020: Investment Manager/Investment Senior Manager
 - 11/2020 - 11/2023: Head of Equity
- 2/2024 – 11/2024: Head of Equity, Manulife Investment Fund Management (Vietnam) Company Limited;
- 11/2024 - now: Director, Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.

Ms. Nguyen Thi Yen, Portfolio Manager of Securities Investment Fund Management Department (has appointed from June 02, 2025)

Expertise

- Bachelor's Degree of Economics in Accounting, National Economics University, Ha Noi
- Chartered Financial Analyst ("CFA") charterholder
- Professional Certificate for Fund Management issued by State Securities Commission of Vietnam (SSC)

Working experience

- 2006 - 2019: Research Manager, Ho Chi Minh City Securities Corporation
- 2019 - 2020: Senior Associate, VinaCapital Fund Management JSC
- 2020 - June 2022: Senior Assistant Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- June 2022 - April 2023: Portfolio Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- April 2023 – May 2025: Senior Assistant Investment Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- June 2025 - Present: Portfolio Manager - Manulife Investment Fund Management (Vietnam) Company Limited

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

3. The Board of Representatives

Mr. Dinh The Hien - Chairman

Expertise

- Bachelor's degree in Accounting, Finance and Accounting University Ho Chi Minh City;
- Degree of Computer Engineer, Ho Chi Minh City University of Technology;
- MA in Finance, University of Economics Ho Chi Minh City;
- PhD in Finance, Capitol University.

Working experience

- 1993 - 1995: Head of Information Technology – Accounting subject, College of State Foreign Economic Relations;
- 1997 - 2003: Deputy head of Appraising department, Investment and Development Fund Ho Chi Minh City;
- 2007 - 2010: Head of Finance and Accounting department, Gia Dinh Information Technology University;
- 2008 - 2016: Member of the Investment Council, Member of EIB Strategy Committee;
- 2004 - now: Director of Institute of Information and Business Research.

Ms. Nguyen Le Bich Dao - Member

Expertise

- Bachelor degree in English, University of Social Sciences and Humanities Ho Chi Minh City;
- Bachelor degree in Commercial Law, University of Laws Ho Chi Minh City;
- MA in International Commercial Law, West of England University;
- Fund management license granted by SSC;
- Lawyer practicing certificate granted by the Ministry of Justice.

Working experience

- 2002 - 2004: Law internee, Hoang Quan Law Company;
- 2005 - 2008: Lawyer, Russin & Vecchi Law Company;
- 2008 - 2010: Lawyer, Mayer Brown JSM Law Company;
- 2010 - 2012: Legal and Compliance Director of Prudential Fund Management Company (current Eastspring);
- 2012 - now: Director, Head of Legal and Compliance department, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

3. The Board of Representatives (continued)

Mr. Vo Sang Xuan Vinh - Member

Expertise

- Bachelor degree in International economics, Foreign Trade University;
- MBA, Phap - Viet management education Center (CFVG);
- MBA in International economics, Birmingham University;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 1997 - 1998: Audit assistant, PricewaterhouseCoopers;
- 1998 - 2001: Deputy head of Appraising department, Urban investment and development Fund Ho Chi Minh City (HIFU);
- 2001 - 2003: Investment officer, Mekong Capital Fund;
- 2003 - 2005: Deputy Director, ECO Tech Co. Ltd;
- 2005 - 2007: Chief representative in Vietnam, Investment Director, Resident representative office of Aureos Philippines Advisers, Inc;
- 2008 - 2012: General Director of Sai Gon Fund Management Joint Stock Company; Member of Supervising Board, South Logistics Joint Stock Company (Sotrans);
- 2012 - 2022: Deputy Director, Song Xanh Advisory Limited Company;
- 2022 - now: Director, Vietnam Investment Nurturing Hub - Member of Optimist Co., Ltd.



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

14 August 2025



Manulife Equity Fund

REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of Manulife Equity Fund ("MAFEQI" or "the Fund") for the six-month period ended 30 Jun 2025, acknowledge that during the period, MAFEQI has been operated and managed with the following details:

- a) Manulife Investment Fund Management (Vietnam) Company Limited ("MIMV") has complied with investment restrictions in accordance with prevailing securities regulatory documents about Open-ended fund, Fund's Charter, applicable laws and regulations; except for deviations on investment restriction regarding the investment ratio of value of major investments in the fund's investment portfolio was exceeded the maximum limit of 40% of the Fund's total asset that stated in item 1.f, clause 9 of Fund Charter and item 4.e of the clause 35 of Circular No. 98/2020/TT-BTC ("Circular 98"): *"Total value of major investments in the fund's investment portfolio are not exceed 40% of total value of its assets"*. The deviations were caused by the market price fluctuation.

At the time that the deviations occurred, we notified MIMV and requested them rectifying the investment deviation to comply with the Fund Charter and Circular 98. As at 30 Jun 2025, the deviations on investment restrictions of MAFEQI were rectified within the deadline as stated in the Fund Charter and Circular 98.

- b) Net asset value of MAFEQI is determined in line with Fund's Charter, Prospectus and applicable laws and regulations;
- c) Subscription and redemption fund units are in accordance with Fund's Charter, Prospectus and applicable laws and regulations; and
- d) The matters related to the profit distribution of MAFEQI in this period: None

Representatives of the Supervisory Bank



Ms. Ng Hong Nhung
Supervisory Bank Manager

Ho Chi Minh City, Vietnam

14 August 2025

Ms. Nguyen Phuong Thao
Supervisory Bank Manager

