

# **Mirae Asset (Vietnam) Fund Management Company Limited**

Interim financial statements

For the six-months period ended 30 June 2025



# **Mirae Asset (Vietnam) Fund Management Company Limited**

Interim financial statements

For the six-months period ended 30 June 2025



# Mirae Asset (Vietnam) Fund Management Company Limited

## CONTENTS

	<i>Pages</i>
General information	1
Report of the General Director	2
Report on review of interim financial statements	3 - 4
Interim balance sheet	5 - 7
Interim income statement	8
Interim cash flow statement	9
Interim statement of changes in equity	10
Notes to the interim financial statements	11 - 33

# Mirae Asset (Vietnam) Fund Management Company Limited

## GENERAL INFORMATION

### THE COMPANY

Mirae Asset (Vietnam) Fund Management Co., Ltd. ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd., a company incorporated in the Republic of Korea. The Company is previously known as Trust Principle Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 2 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principle Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co., Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company, and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 was amended for the 3<sup>rd</sup> time on 20 June 2023.

Below is a summary of information extracted from the Establishment and Operating License:

Business Registration Certificate No.	0102811624
Registered company name	Mirae Asset (Vietnam) Fund Management Company Limited
Head Office's address	Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi
Operating activities	Investment funds management, investment portfolio management and securities investment advisory services
Charter capital	VND 26,000,000,000
Owner	Mirae Asset Global Investments Co., Ltd

### CHAIRMAN

The Company's Chairman during the period and at the date of this report is:

Mr. Lee Dong Won	Chairman	Appointed on 02 April 2024
------------------	----------	----------------------------

### SUPERVISOR

The Company's Supervisor during the period and at the date of this report is:

Mr. Kang Sang Sin	Supervisor	Appointed on 08 November 2022
-------------------	------------	-------------------------------

### GENERAL DIRECTOR

The Company's General Director during the period and at the date of this report is:

Mr. Soh Jin Wook	General Director	Appointed on 26 November 2021
------------------	------------------	-------------------------------

### LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to the date of this report is Mr. Soh Jin Wook – Position: General Director.

### AUDITOR

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



# Mirae Asset (Vietnam) Fund Management Company Limited

## REPORT OF THE GENERAL DIRECTOR

The General Director of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The General Director of the Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations, its interim cash flows, and its interim statement of changes in equity 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 a going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

### STATEMENT BY THE GENERAL DIRECTOR OF THE COMPANY

The General Director of the Company does hereby state that, in his opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations, its interim cash flows and its interim statement of changes in equity for the six-month period then ended in accordance with Vietnam Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



Mr. Soh Jin Wook  
General Director

Hanoi, Vietnam

13 August 2025



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12556551/E-68714467-LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Owner of  
Mirae Asset (Vietnam) Management Company Limited**

We have reviewed the interim financial statements of Mirae Asset (Vietnam) Fund Management Limited Company ("the Company") as prepared on 13 August 2025 and set out on pages 05 to 33, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement, the interim statement of changes in owner's equity for the six-month period then ended and the notes thereto.

### ***The General Director's responsibility***

The Company's General Director is responsible for the preparation and presentation of these interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the 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 interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.

118  
NG  
TNH  
F&  
TT  
OH



Shape the future  
with confidence

### **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 of the Company as at 30 June 2025, and of the interim results of its operations, its interim cash flows and its interim changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to preparation and presentation of interim financial statements.

**Ernst & Young Vietnam Limited**



Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1

Ha Noi, Vietnam

13 August 2025



INTERIM BALANCE SHEET  
as at 30 June 2025

Code	ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>74,562,634,289</b>	<b>64,691,976,934</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>2,250,643,285</b>	<b>6,697,597,476</b>
111	1. Cash		2,250,643,285	6,697,597,476
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>65,758,878,600</b>	<b>43,308,878,600</b>
121	1. Short-term investments		65,758,878,600	43,308,878,600
<b>130</b>	<b>III. Short-term receivables</b>		<b>5,445,476,848</b>	<b>13,219,167,657</b>
132	1. Advances to suppliers		-	7,281,899,522
134	2. Receivables from operating activities	7	3,954,724,227	4,290,320,222
135	3. Other receivables	8	1,490,752,621	1,646,947,913
<b>150</b>	<b>IV. Other short-term assets</b>		<b>1,107,635,556</b>	<b>1,466,333,201</b>
151	1. Short-term prepaid expenses	9	1,107,635,556	1,466,333,201
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>28,264,178,697</b>	<b>34,339,205,174</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>832,193,680</b>	<b>832,193,680</b>
218	1. Other long-term receivables	10	832,193,680	832,193,680
<b>220</b>	<b>II. Fixed assets</b>		<b>519,985,000</b>	<b>591,820,000</b>
227	1. Intangible assets	11	519,985,000	591,820,000
228	Cost		818,350,000	818,350,000
229	Accumulated amortization		(298,365,000)	(226,530,000)
<b>250</b>	<b>III. Long-term investments</b>	<b>6</b>	<b>26,803,920,468</b>	<b>32,803,920,468</b>
258	1. Other long-term investments		26,803,920,468	32,803,920,468
<b>260</b>	<b>IV. Other long-term assets</b>		<b>108,079,549</b>	<b>111,271,026</b>
261	1. Long-term prepaid expenses	9	108,079,549	111,271,026
<b>270</b>	<b>TOTAL ASSETS</b>		<b>102,826,812,986</b>	<b>99,031,182,108</b>
<b>300</b>	<b>A. LIABILITIES</b>		<b>3,538,484,095</b>	<b>3,241,354,366</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,538,484,095</b>	<b>3,241,354,366</b>
312	1. Trade payables		352,738,427	255,841,801
314	2. Statutory obligations	12	616,870,668	2,985,512,565
315	3. Payables to employees		2,553,600,000	-
316	4. Accrued expenses		15,275,000	-
<b>400</b>	<b>B. OWNER'S EQUITY</b>	<b>13</b>	<b>99,288,328,891</b>	<b>95,789,827,742</b>
411	1. Charter capital		26,000,000,000	26,000,000,000
417	2. Investment and development fund		6,918,115,150	6,918,115,150
418	3. Financial reserve		1,224,533,000	1,224,533,000
419	4. Other funds belonging to owners' equity		1,224,533,000	1,224,533,000
420	5. Undistributed earnings		63,921,147,741	60,422,646,592
<b>440</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>102,826,812,986</b>	<b>99,031,182,108</b>

INTERIM BALANCE SHEET (continued)  
as at 30 June 2025

**INTERIM OFF-BALANCE SHEET ITEMS**

Code	ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
030	1. Deposits of trust investors (*)	14.1	15,512,881,565	8,254,705,601
031	- Deposits of domestic trust investors		8,565,603,937	1,439,754,459
032	- Deposits of foreign trust investors		6,947,277,628	6,814,951,142
051	2. Investment portfolio of the trust investors under Management Agreement (*)	14.2	31,858,842,280	22,340,674,000
	- Domestic trust investors		31,858,842,280	22,340,674,000
052	3. Receivables from trust investors (*)	14.3	4,798,441,277	857,665,041
	- Receivables from domestic trust investors		4,755,164,183	815,352,712
	- Receivables from foreign trust investors		43,277,94	42,312,329
053	4. Payables to trust investors (*)	14.4	32,959,303	-
	- Payables to domestic trust investors		30,119,740	-
	- Payables to foreign trust investors		2,839,563	-

(\*) In accordance with Circular No. 125/2011/TT-BTC, deposits, securities, investment portfolios, receivables, and payables of trust investors as well as trust capital received are recorded and monitored in off-balance sheet.



INTERIM BALANCE SHEET (continued)  
as at 30 June 2025

In addition, pursuant to Clause 1, Article 16 of Circular No. 99/2020/TT-BTC, Fund management company are permitted to manage investment portfolios for entrusted clients either through accounts opened in the name of the Fund management company or in the name of the entrusted clients, in accordance with the investment entrustment contract signed with the clients and relevant legal regulations.

ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
1. Deposits of trust investors under Sub-Management Master Agreement	15	235,482,829,626	175,157,962,697
- Deposits of foreign trust investors		235,482,829,626	175,157,962,697
2. Investment portfolio of trust investors under Sub-Management Master Agreement	15	2,904,276,714,394	3,330,289,464,964
- Investment portfolio of foreign trust investors		2,904,276,714,394	3,330,289,464,964

Hanoi, Vietnam

13 August 2025



Ms. Vu Thi Thuy Lua  
Preparer



Ms. Vu Thi Thuy Lua  
Chief Accountant



Mr. Soh Jin Wook  
General Director

## INTERIM INCOME STATEMENT

for the six-month period ended 30 June 2025

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
01	1. Income from operating activities	16	17,887,972,658	18,328,460,613
02	2. Deductions		-	-
10	3. Net income from operating activities		17,887,972,658	18,328,460,613
11	4. Expenses for operating activities	17	(5,322,078,494)	(5,813,876,468)
20	5. Gross profit from operating activities		12,565,894,164	12,514,584,145
21	6. Financial income	18	1,539,872,111	2,017,102,355
22	7. Financial expenses	19	(2,030,838)	(3,430,724)
25	8. Administrative expenses	20	(9,723,998,750)	(9,449,826,556)
30	9. Net operating profit		4,379,736,687	5,078,429,220
31	10. Other income		-	-
32	11. Other expenses		-	-
40	12. Other profit		-	-
50	13. Profit before tax		4,379,736,687	5,078,429,220
51	14. Current corporate income tax ("CIT") expenses	21	(881,235,538)	(1,019,480,915)
60	15. Net profit after tax		3,498,501,149	4,058,948,305

Hanoi, Vietnam

13 August 2025


Ms. Vu Thi Thuy Lua  
Preparer

Ms. Vu Thi Thuy Lua  
Chief AccountantMr. Son Jin Wook  
General Director

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from fund management activities, services provided, and other income		18,300,888,177	18,024,540,260
02	Payments for fund management activities, to suppliers and service providers		(4,514,868,209)	(5,622,747,805)
03	Payments to employees		(5,487,859,551)	(5,052,023,540)
05	Corporate income tax paid	12	(1,253,323,997)	(1,141,035,917)
06	Other proceeds from operating activities		8,629,298	39,701,186
07	Other payments for operating activities		(3,942,615,313)	(3,560,624,937)
20	<b>Net cash flows from operating activities</b>		<b>3,110,850,405</b>	<b>2,687,809,247</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for purchases fixed assets and other non-current assets		-	(174,675,000)
23	Payments for purchases of debt instruments of other entities		(31,800,000,000)	(31,100,000,000)
24	Proceeds from disposals of debt instruments of other entities		22,950,000,000	34,150,000,000
25	Payments for purchases of equity instruments of other entities		(7,600,000,000)	(11,500,000,000)
26	Proceeds from settlement of equity instruments of other entities		7,281,899,522	1,850,840,568
27	Interests and dividends received		1,610,295,882	3,179,062,693
30	<b>Net cash flows used in investing activities</b>		<b>(7,557,804,596)</b>	<b>(3,594,771,739)</b>
50	<b>Net cash flows during the period</b>		<b>(4,446,954,191)</b>	<b>(906,962,492)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>6,697,597,476</b>	<b>5,603,960,962</b>
61	<b>Effects of changes in foreign currency exchange rates</b>		<b>-</b>	<b>54,023</b>
70	<b>Cash and cash equivalents at the end of the period</b>	5	<b>2,250,643,285</b>	<b>4,697,052,493</b>

Hanoi, Vietnam

13 August 2025

Ms. Vu Thi Thuy Lua  
Preparer

Ms. Vu Thi Thuy Lua  
Chief Accountant



Mr. Soh Jin Wook  
General Director



Mirae Asset (Vietnam) Fund Management Company Limited

B05a-CTQ

INTERIM STATEMENT OF CHANGES IN EQUITY  
for the six-month period ended 30 June 2025

ITEMS	Notes	Opening balances		Increase/Decrease				Closing balances	
		01/01/2024 VND	01/01/2025 VND	Prior period		Current period		30/06/2024 VND	30/06/2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
1. Charter capital	13	26,000,000,000	26,000,000,000	-	-	-	-	26,000,000,000	26,000,000,000
2. Investment and development fund	13	6,918,115,150	6,918,115,150	-	-	-	-	6,918,115,150	6,918,115,150
3. Financial reserve	13	1,224,533,000	1,224,533,000	-	-	-	-	1,224,533,000	1,224,533,000
4. Other funds belonging to owners' equity	13	1,224,533,000	1,224,533,000	-	-	-	-	1,224,533,000	1,224,533,000
5. Undistributed earnings	13	51,062,833,905	60,422,646,592	9,359,812,687	-	3,498,501,149	-	60,422,646,592	63,921,147,741
TOTAL		86,430,015,055	95,789,827,742	9,359,812,687	-	3,498,501,149	-	95,789,827,742	99,288,328,891

Hanoi, Vietnam

13 August 2025



Ms. Vu Thi Thuy Lua  
Preparer

Ms. Vu Thi Thuy Lua  
Chief Accountant

Mr. Son Jin Wook  
General Director

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

## 1. CORPORATE INFORMATION

Mirae Asset (Vietnam) Fund Management Co., Ltd. ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd, a company incorporated in the Republic of Korea. The Company is previously known as Trust Principle Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 2 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principle Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co., Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company, and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 was amended for the 3<sup>rd</sup> time on 20 June 2023.

The Company's current principal activities are to manage investment funds, and investment portfolios and to provide securities investment advisory service.

The Company's head office is located at Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi.

The number of the Company's employees as at 30 June 2025 is 23 persons (as at 31 December 2024: 23 persons).

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and systems*

The interim financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and accounting guidance applicable to fund management companies as set out in Circular No. 125/2011/TT-BTC dated 5 September 2011, Vietnamese Accounting Standards No. 27 – the Interim Financial Statements and other Vietnamese Accounting Standards promulgated by the Ministry of Finance 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).

Accordingly, the accompanying interim financial statements and their utilization 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, interim results of operation, interim cash flows and interim changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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



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

**2. BASIS OF PREPARATION (continued)**

**2.3 Fiscal period**

The Company's fiscal year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December.

The Company also prepares its interim financial statements for the six-month period ended 30 June each year.

**2.4 Accounting currency**

The interim financial statements are prepared in Vietnam dong ("VND"), which is also the accounting currency of the Company.

**3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

The General Director of the Company confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems, accounting regulations, and guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Company to prepare the interim financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2024 and the financial six-month period ended 30 June 2024.

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**4.2 Short-term investments**

Short-term investments are comprised of deposits at banks with terms equal to or less than 12 months, except for deposits with terms equal to or less than 3 months which are included in "Cash and cash equivalents" and investments in listed and unlisted marketable securities.

Short-term investments are subsequently recognized at costs. Provision for diminution in value of investments is made when there is reliable evidence of the decrease in value of those investments at the interim balance sheet date. Accumulative dividend or interest incurred before the purchasing date is recorded as a decrease in the accrued interest; accumulative dividend interest incurred after the purchasing date is recognized as income.

Provisions for the devaluation of securities are made for each type of securities that are traded on the market and whose market value is lower than the book value. Provision is made for diminution in the value of short-term financial investments at the end of the interim period corresponding to the difference between the original cost of the securities and the market value at that date. An increase or decrease in the balance of the provisioning account is charged to business operating expenses during the period.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Short-term investments (continued)**

The level of provision for the diminution of securities investment is calculated with the following formula:

Amount of provision for devaluation of securities investment	=	Value of securities investment being recorded in the enterprise's accounting books at the time of preparing financial statements	-	Number of securities owned by the enterprise at the time of preparation of financial statements	X	Actual prices in the market
--	---	--	---	---	---	-----------------------------

For listed securities (including stocks, fund certificates, derivative securities, and listed covered warrants): the actual price of securities on the market is calculated according to the closing price at the latest transaction date up to the date of preparing the financial statements.

In case securities have been listed on the market, with no transaction within 30 days before the date of setting up provision, the enterprise shall determine the level of provision for each securities investment according to the above provisions.

At the date of making the provision, if securities are delisted or suspended from trading or are stopped from trading, the enterprise shall determine the level of provision for each securities investment according to the above provisions.

For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises that are equitized in the form of a public offering of securities (Upcom), the stock price is Actual securities on the market are determined to be the average reference price in the last 30 consecutive trading days before the time of making annual financial statements announced by the Stock Exchange. In case the shares of a joint stock company registered for trading on the Upcom market have not been traded within 30 days before the time of preparing the annual financial statements, the enterprise shall determine the provision for each investment securities as specified above.

For corporate bonds that have been listed and registered for trading, the bond price on the market is the most recent transaction price at the Stock Exchange within 10 days up to the time of making financial statements. In case there is no transaction within 10 days up to the time of making annual financial statements, the enterprise shall not make provision for this investment.

**4.3 Receivables**

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, net off provision for doubtful debts.

Provision for doubtful debts represents outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim income statement.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.4 Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of bringing the intangible asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs are charged to the interim income statement when incurred.

When intangible assets are sold or liquidated, any gains or losses resulting from their disposal (the difference between the net proceeds from the sale of assets and the remaining value of the assets) are recorded to the interim income statement.

**4.5 Amortization**

Amortization of intangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

Computer software	3 - 5 years
-------------------	-------------

**4.6 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the interim balance sheet, are amortized over the period for which the amounts are paid and in which economic benefits are generated in relation to these expenses.

**4.7 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency ("VND") are recorded at the actual exchange rates at transaction dates. At the interim balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

**4.8 Profit distribution**

As a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company"), the Company will transfer its profit after tax to the Parent company, in accordance with the policies of the Parent company.

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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.9 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discounts, concessions, and sales returns. The following specific recognition criteria must also be met before revenue is recognized:

###### *Revenue from services provided*

Revenue from services provided is comprised of fund management fees, trusted portfolio management fee and fee from securities investment advisory services, which are recognized on an accrual basis based on terms and conditions stated in the fund management and advisory contracts.

###### *Interest income*

Revenue is recognized in the interim income statement on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

##### **4.10 Corporate income tax**

###### *Current corporate income tax*

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

###### *Deferred corporate income tax*

Deferred income tax is provided on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses, and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss).



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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.10 Corporate income tax (continued)**

###### *Deferred corporate income tax (continued)*

The carrying amount of deferred tax assets is reviewed at the interim balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the interim balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws effective at the interim balance sheet date. Deferred income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset deferred tax assets against deferred tax liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **4.11 Reserves**

Reserves are made in accordance with the Owner's decisions.

The Company maintains balance in the Charter capital supplementary reserve (presented in "Other funds belonging to owner's equity" on the interim balance sheet, which complies with presentation requirements of Circular No. 125/2011/TT-BTC) and Operational risk and financial reserve, which is prescribed pursuant to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014. The Company will handle the balances of these reserves according to the provisions of Circular No. 114/2021/TT-BTC on finance regulations for securities companies, which abolishes Circular No. 146/2014/TT-BTC and takes effect from 01 February 2022.

During the six-month reporting period ended 30 June 2025, the Company did not make any reserve allocations.

##### **4.12 Nil balances**

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance stipulating accounting guidance applicable to fund management companies ("Circular 125") that are not included in these interim financial statements indicate nil balances.

##### **4.13 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under the common significant influence. Related parties can be enterprise individuals, including close members of the family of any such individual.

#### **5. CASH AND CASH EQUIVALENTS**



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

	30/06/2025 VND	31/12/2024 VND
Cash on hand	67,858,710	33,222,570
Cash at banks	2,182,784,575	6,664,374,906
- In VND	2,108,907,753	6,664,374,906
- In foreign currencies	73,876,822	-
	<b>2,250,643,285</b>	<b>6,697,597,476</b>

6. FINANCIAL INVESTMENTS

	30/06/2025 VND	31/12/2024 VND
<b>Short-term investments</b>	<b>65,758,878,600</b>	<b>43,308,878,600</b>
Short-term deposits	26,300,000,000	11,350,000,000
Bank for Investment and Development of Vietnam	-	5,850,000,000
Vietnam Prosperity Joint Stock Commercial Bank	13,500,000,000	5,500,000,000
Fortune Vietnam Joint Stock Commercial Bank	12,800,000,000	-
Certificates of deposit	11,000,000,000	11,000,000,000
Mirae Asset Finance Company Limited (Vietnam)	11,000,000,000	11,000,000,000
Fund certificates	28,458,878,600	20,958,878,600
<b>Long-term financial investments</b>	<b>26,803,920,468</b>	<b>32,803,920,468</b>
Certificates of deposit	8,400,000,000	14,500,000,000
Bonds	8,103,920,468	8,103,920,468
Investments in other entities	10,300,000,000	10,200,000,000
	<b>92,562,799,068</b>	<b>76,112,799,068</b>

As at 30 June 2025, short-term deposit contracts have remaining terms from three (03) to nine (09) months with interest rates from 4.40% pa to 5.60% pa., short-term certificates of deposit have remaining term less than ten (10) months with interest rate at 7.00%/pa., and long-term deposit contracts have remaining term less than fifteen (15) months with interest rate from 5.45%/pa. to 6.55%/pa.

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

## 7. RECEIVABLES FROM OPERATING ACTIVITIES

	30/06/2025 VND	31/12/2024 VND
Receivables from trusted portfolio management services	2,249,719,670	2,423,478,517
Receivables from securities investment management services (*)	1,652,096,626	1,663,419,699
Receivables from securities investment advisory services	52,907,931	203,422,006
	<b>3,954,724,227</b>	<b>4,290,320,222</b>

(\*) According to the Funds' Charter, MAGEF's, ETF MAFM VN30 Fund's, MAFF's, MAOF's, and ETF MAFM VNDIAMOND's management fees for the six-month period ended 30 June 2025 are determined at 1.75%, 0.60%, 0.80%, 0.80%, and 0.60% respectively, of the average of daily net asset value ("NAV") of the investment portfolio during the period.

## 8. OTHER RECEIVABLES

	30/06/2025 VND	31/12/2024 VND
Interest receivables from term deposits	1,210,064,655	1,645,586,400
Interest receivables from bonds	276,915,984	-
Other receivables	3,771,982	1,361,513
	<b>1,490,752,621</b>	<b>1,646,947,913</b>

## 9. PREPAID EXPENSES

	30/06/2025 VND	31/12/2024 VND
<b>Short-term prepaid expenses</b>		
Prepaid rents	875,469,133	858,469,622
Tuition fees	-	355,035,000
Services expenses	232,166,423	244,578,579
Other short-term prepaid expenses	-	8,250,000
	<b>1,107,635,556</b>	<b>1,466,333,201</b>
<b>Long-term prepaid expenses</b>		
Tools and equipment	95,422,486	99,388,103
Software expenses	152,770	2,791,438
Other long-term prepaid expenses	12,504,293	9,091,485
	<b>108,079,549</b>	<b>111,271,026</b>
<b>Total</b>	<b>1,215,715,105</b>	<b>1,577,604,227</b>

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

**10. OTHER LONG-TERM RECEIVABLES**

	30/06/2025 VND	31/12/2024 VND
Deposits on rents (*)	822,193,680	822,193,680
Other long-term receivables	10,000,000	10,000,000
	<b>832,193,680</b>	<b>832,193,680</b>

(\*) Include VND750,193,680 deposits on office rent and VND72,000,000 deposits on car rent

**11. INTANGIBLE ASSETS**

	Computer software VND
<b>Cost</b>	
01 January 2025	818,350,000
Purchase during the period	-
30 June 2025	818,350,000
<b>Accumulated depreciation</b>	
01 January 2025	226,530,000
Depreciation during the period	71,835,000
30 June 2025	298,365,000
<b>Net carrying amount</b>	
01 January 2025	591,820,000
30 June 2025	519,985,000

**12. STATUTORY OBLIGATIONS**

	Opening balance VND	Movements during the period		Closing balance VND
		Increase VND	Paid VND	
Corporate income tax	795,456,114	881,235,540	(1,253,323,997)	423,367,657
Personal income tax	2,184,863,991	1,120,406,834	(3,111,767,814)	193,503,011
Value added tax	5,192,460	261,398	5,453,858	-
	<b>2,985,512,565</b>	<b>2,001,903,772</b>	<b>(4,370,545,669)</b>	<b>616,870,668</b>

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

**13. OWNERS' EQUITY**

	Charter capital VND	Investment and development fund VND	Financial reserve VND	Other funds belonging to owners' equity VND	Undistributed earnings after-tax VND	Total VND
<b>As at 1 January 2024</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>51,062,833,905</b>	<b>86,430,015,055</b>
Net profit for the year	-	-	-	-	9,359,812,687	9,359,812,687
<b>As at 31 December 2024</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>60,422,646,592</b>	<b>95,789,827,742</b>
Net profit for the period	-	-	-	-	3,498,501,149	3,498,501,149
<b>As at 30 June 2025</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>63,921,147,741</b>	<b>99,288,328,891</b>



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

#### 14. INVESTMENT PORTFOLIOS OF TRUST INVESTORS

##### 14.1 Deposits of trust investors

##### 14.1.1 Deposits of domestic trust investors

	30/06/2025 VND	31/12/2024 VND
<b>G-Tech Vietnam Company Limited</b>		
Opening balance	1,439,754,459	-
Increases	1,407,331,291	1,439,754,459
Decreases	2,847,085,750	-
<b>Closing balance</b>	<b>-</b>	<b>1,439,754,459</b>
	30/06/2025 VND	31/12/2024 VND
<b>Novatech Vina Company Limited</b>		
Opening balance	-	-
Increases	9,045,075,747	-
Decreases	(479,471,810)	-
<b>Closing balance</b>	<b>8,565,603,937</b>	<b>-</b>

##### 14.1.2 Deposits of foreign trust investors

	30/06/2025 VND	31/12/2024 VND
<b>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</b>		
Opening balance	6,814,951,142	6,814,951,142
Increases	132,326,486	-
Decreases	-	-
<b>Closing balance</b>	<b>6,947,277,628</b>	<b>6,814,951,142</b>

##### 14.2 Investment portfolio of the trust investors under Management Agreement

	30/06/2025 VND	31/12/2024 VND
<b>G-Tech Vietnam Company Limited</b>		
<b>Listed securities</b>		
Listed shares	-	15,994,574,000
<b>Unlisted securities</b>		
Unlisted shares	-	6,346,100,000
	<b>-</b>	<b>22,340,674,000</b>



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

#### 14. INVESTMENT PORTFOLIOS OF TRUST INVESTORS (continued)

##### 14.2 Investment portfolio of the trust investors under Management Agreement (continued)

	30/06/2025 VND	31/12/2024 VND
<b>Novatech Vina Company Limited</b>		
<b>Listed securities</b>		
Listed shares	31,858,842,280	-
	<b>31,858,842,280</b>	<b>-</b>

##### 14.3 Receivables from trust investors

###### 14.3.1 Receivables from domestic trust investors

	30/06/2025 VND	31/12/2024 VND
<b>G-Tech Vietnam Company Limited</b>		
Dividends	-	815,352,712
	<b>-</b>	<b>815,352,712</b>

	30/06/2025 VND	31/12/2024 VND
<b>Novatech Vina Company Limited</b>		
Dividends	501,898,631	-
Interest receivables from term deposits	124,684,932	-
Selling securities transaction receivables	4,128,580,620	-
	<b>4,755,164,183</b>	<b>-</b>

###### 14.3.2 Receivables from foreign trust investors

	30/06/2025 VND	31/12/2024 VND
<b>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</b>		
Interest receivables from term deposits	43,277,094	42,312,329
	<b>43,277,094</b>	<b>42,312,329</b>

##### 14.4 Payables to trust investors

###### 14.4.1 Payables to domestic trust investors

	30/06/2025 VND	31/12/2024 VND
<b>Novatech Vina Company Limited</b>		
	30,119,740	-
Portfolio management fee	<b>30,119,740</b>	<b>-</b>

###### 14.4.2 Payables to foreign trust investors

	30/06/2025 VND	31/12/2024 VND
<b>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</b>		
Portfolio management fee	2,839,563	-
	<b>2,839,563</b>	<b>-</b>

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

# 15. INVESTMENT PORTFOLIO OF TRUST INVESTORS UNDER SUB-MANAGEMENT MASTER AGREEMENT

## 15.1 Deposits of trust investors under Sub-management master agreement

	30/06/2025 VND	31/12/2024 VND
<b>Mirae Asset Global Investments Co.,Ltd</b>		
Opening balance	166,295,748,618	95,857,877,707
Increases	56,602,306,692	70,437,870,911
Decreases	-	-
<b>Closing balance</b>	<b>222,898,055,310</b>	<b>166,295,748,618</b>
<b>Mirae Asset Global Investments (HongKong) Ltd</b>		
Opening balance	8,862,214,079	10,699,087,435
Increases	3,722,560,237	-
Decreases	-	(1,836,873,356)
<b>Closing balance</b>	<b>12,584,774,316</b>	<b>8,862,214,079</b>

## 15.2 Investment portfolio of trust investors under Sub-management master agreement

	30/06/2025 VND	31/12/2024 VND
<b>Mirae Asset Global Investments Co.,Ltd</b>		
<b>Listed securities</b>		
- Listed shares	2,039,705,528,000	2,572,343,809,050
- Listed fund certificates	493,994,777,000	388,347,576,400
<b>Unlisted securities</b>		
- Unlisted shares	2,436,270,000	2,436,270,000
- Unlisted fund certificates	229,244,125,494	225,630,296,464
	<b>2,765,380,700,494</b>	<b>3,188,757,951,914</b>
<b>Mirae Asset Global Investments (HongKong) Ltd</b>		
<b>Listed securities</b>		
Listed shares	138,896,013,900	141,531,513,050
	<b>138,896,013,900</b>	<b>141,531,513,050</b>

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

**16. INCOME FROM OPERATING ACTIVITIES**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Investment portfolio management fees	7,812,903,285	8,586,246,446
Securities investment advisory fees	330,894,966	194,557,102
Fund management fees	9,606,869,337	9,224,168,158
Other revenue	137,305,070	323,488,907
	<b><u>17,887,972,658</u></b>	<b><u>18,328,460,613</u></b>

**17. EXPENSES FOR OPERATING ACTIVITIES**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Salary and related expenses	3,928,752,500	3,991,872,500
Tools and supplies	17,636,435	74,953,022
Fund distribution expenses	845,976,407	949,607,923
Other expenses	529,713,152	797,443,023
	<b><u>5,322,078,494</u></b>	<b><u>5,813,876,468</u></b>

**18. FINANCIAL INCOME**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Interest income from deposit banks	788,900,162	1,182,602,361
Interest income from bonds	276,915,984	289,575,000
Interest income from Certificate of deposits	385,873,975	-
Gain from disposals of financial assets	-	380,955,951
Realized gain from exchange rates difference	88,181,990	163,969,043
	<b><u>1,539,872,111</u></b>	<b><u>2,017,102,355</u></b>



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

## 19. FINANCIAL EXPENSE

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Loss from exchange rates difference	1,942,872	553,830
Custody transfer fee for trading investments	87,966	2,876,894
	<b>2,030,838</b>	<b>3,430,724</b>

## 20. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Salary and other related expenses	6,643,499,479	6,071,154,725
Tools and office supplies	317,704,803	335,480,347
Amortization expenses	71,835,000	48,545,000
Taxes and fees	6,161,355	6,700,671
Outsourcing	2,509,329,482	2,728,411,479
Other expenses	175,468,631	259,534,334
	<b>9,723,998,750</b>	<b>9,449,826,556</b>

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

## 21. CORPORATE INCOME TAX ("CIT") EXPENSES

The statutory corporate income tax ("CIT") applicable to the Company for the six-month period ended 30 June 2025 is 20% of taxable income (2024: 20%).

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amount reported in the interim financial statements could be changed at a later date upon a final determination by the tax authorities.

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Current CIT expenses	<u>881,235,538</u>	<u>1,019,480,915</u>

Reconciliation between the accounting profit before tax and taxable income are presented below:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Profit before tax</b>	<b>4,379,736,687</b>	<b>5,078,429,220</b>
CIT at a rate of 20% applicable to the Company	875,947,337	1,015,685,844
Plus:		
- Non-deductible expenses	5,288,201	3,795,071
<b>CIT expenses</b>	<b><u>881,235,538</u></b>	<b><u>1,019,480,915</u></b>

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

## 22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the six-month period ended 30 June 2025 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>For the six-month period ended 30 June 2025</i> VND	<i>For the six-month period ended 30 June 2024</i> VND
Mirae Asset Global Investments Co., Ltd	Parent company	Sub-management investment portfolio fee	7,296,378,297	8,324,960,642
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Sub-management investment portfolio fee	253,254,486	261,285,804
Mirae Asset Finance Company Limited (Vietnam)	Affiliate	Revenue from certificates of deposit interests	385,873,975	145,561,643
Mirae Asset (Vietnam) Growth Equity Fund	Fund under the Company's management	Management fee	4,486,973,798	4,180,130,435
		Issuance and redemption fee of fund units	126,037,532	320,175,926
		Pay on behalf PIT	13,210,526	9,471,932
		Custody fee VSDC Pay on behalf	80,300,000	80,300,000
ETF MAFM VN30 Fund	Fund under the Company's management	Management fee	2,331,605,647	1,120,939,878
		Pay on behalf PIT	3,000,000	3,000,000
		Pay on behalf custody fee VSDC	58,200,000	56,700,000
Mirae Asset Vietnam Flexible Fixed Income Fund	Fund under the Company's management	Management fee	1,601,328,254	2,554,730,777
		Issuance and redemption fee of fund units	11,267,538	3,014,342
		Pay on behalf PIT	6,483,632	15,152,550
		Pay on behalf custody fee VSDC	80,300,000	80,300,000
Mirae Asset Vietnam Opportunity Fund	Fund under the Company's management	Management fee	245,845,323	229,809,247
		Pay on behalf PIT	3,000,000	3,000,000
ETF MAFM VNDIAMOND Fund	Fund under the Company's Management	Management fee	941,116,315	1,138,557,821
		Pay on behalf PIT	1,800,000	1,800,000
		Pay on behalf custody fee VSDC	47,600,000	47,600,000



# Mirae Asset (Vietnam) Fund Management Company Limited

B09a-CTQ

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

## 22. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances with related parties as at the year end are as follow:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	30/06/2025 VND	31/12/2024 VND
Mirae Asset Global Investments Co., Ltd	Parent company	Receivables from sub-management service	2,168,587,007	2,332,668,853
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Receivables from sub-management service	42,494,234	45,008,401
Mirae Asset Finance Company Limited (Vietnam)	Affiliate	Receivables from certificate of deposit	149,600,000	533,726,025
Grooo International Company Limited	Affiliate	Payable for maintenance fee	45,895,000	45,895,000
Mirae Asset Vietnam Growth Equity Fund	Fund managed by the Company	Receivables from fund management activities	763,392,465	886,480,146
ETF MAFM VN30	Fund managed by the Company	Receivables from fund management service	417,672,034	285,305,643
Mirae Asset Vietnam Flexible Bond Fund	Fund managed by the Company	Receivables from fund management service	273,132,436	272,192,871
Mirae Asset Vietnam Opportunity Fund	Fund managed by the Company	Receivables from fund management service	41,984,528	41,238,594
ETF MAFM VNDIAMOND Fund	Fund managed by the Company	Receivables from fund management service	155,915,163	178,202,445

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

**22. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant balances with related parties at the end of the accounting period are as follows:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Remuneration of the Chairman, General Director	<u>3,350,049,720</u>	<u>2,811,987,225</u>

**23. OPERATING LEASE COMMITMENTS**

The Company leases offices under operating lease arrangements. The lease commitments as at the interim balance sheet dates under the operating lease agreements are as follows:

	<i>30/06/2025 VND</i>	<i>31/12/2024 VND</i>
Less than 1 year	1,459,115,225	2,334,584,360
From 1 to 5 years	-	-
<b>TOTAL</b>	<u><b>1,459,115,225</b></u>	<u><b>2,334,584,360</b></u>

**24. FINANCIAL RISK MANAGEMENT POLICIES**

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk; and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk.

The Company's management has overall responsibility for the establishment of policies and controls to minimize risks as well as oversight of the implementation of established policies and controls. Risk management activities are performed mainly by the Department of Internal Control and Accounting in accordance with the policies and procedures approved by the Chairman/General Director.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management of the Company reviews and agrees on policies for managing each of these risks which are summarized below:

**Credit risk**

Credit risk is defined as potential losses resulting from adverse changes in counterparties' ability to exercise their obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its financial investments in term deposits and trade receivables.

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

## 24. FINANCIAL RISK MANAGEMENT POLICIES (continued)

### *Credit risk* (continued)

The exposure to credit risk at the reporting date was as follows:

	<i>Not overdue and not impaired VND</i>	<i>Overdue but not impaired</i>				
		<i>&lt; 90 days VND</i>	<i>91 - 180 days VND</i>	<i>180 - 210 days VND</i>	<i>&gt; 210 days VND</i>	<i>Total VND</i>
<b>30 June 2025</b>						
Cash at banks and cash equivalents	2,250,643,285	-	-	-	-	2,250,643,285
Investments – term deposits	34,700,000,000	-	-	-	-	34,700,000,000
Certificate of deposit	11,000,000,000	-	-	-	-	11,000,000,000
Fund certificates	28,458,878,600	-	-	-	-	28,458,878,600
Bonds	8,103,920,468	-	-	-	-	8,103,920,468
Receivables from operating activities	3,954,724,227	-	-	-	-	3,954,724,227
Other short-term receivables	1,490,752,621	-	-	-	-	1,490,752,621
Other long-term investments	10,300,000,000	-	-	-	-	10,300,000,000
Other long-term receivables	832,193,680	-	-	-	-	832,193,680
<b>Total</b>	<b>101,091,112,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,091,112,881</b>
<b>31 December 2024</b>						
Cash at banks and cash equivalents	6,697,597,476	-	-	-	-	6,697,597,476
Short-term investments – term deposits	36,850,000,000	-	-	-	-	36,850,000,000
Long-term investments – term deposits	20,958,878,600	-	-	-	-	20,958,878,600
Fund certificates	8,103,920,468					8,103,920,468
Receivables from operating activities	4,290,320,222	-	-	-	-	4,290,320,222
Other short-term receivables	1,646,947,913	-	-	-	-	1,646,947,913
Other long-term investments	10,200,000,000	-	-	-	-	10,200,000,000
Other long-term receivables	832,193,680	-	-	-	-	832,193,680
<b>Total</b>	<b>89,579,858,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,579,858,359</b>



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

**24. FINANCIAL RISK MANAGEMENT POLICIES (continued)**

**Credit risk** (continued)

*Deposits at banks*

Credit risk related to term deposits is defined as the probability that principal and interest are not collected at a pre-determined time as credit institutions go bankrupt, lose credit rating, or are insolvent.

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposures to credit risk for items on the balance sheet at each reporting date are the carrying amounts as illustrated in *Note 5* and *Note 6*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

*Trade receivables*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage the risk, the Company attempts to deal with counterparties of good credit standing.

Receivables from operating activities and other receivables are neither past due nor impaired. Management believes that those receivables are of high credit quality.

**Liquidity risk**

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

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on the expected payments:

	<i>On demand</i> <i>VND</i>	<i>Less than 1</i> <i>year</i> <i>VND</i>	<i>From 1 - 5</i> <i>years</i> <i>VND</i>	<i>Total</i> <i>VND</i>
<b>30 June 2025</b>				
Trade payables	-	352,738,427	-	352,738,427
Statutory obligations	-	616,870,668	-	616,870,668
Payables to employees	-	-	-	-
Accrued expenses	-	2,553,600,000	-	2,553,600,000
Payable for trade union fee	-	15,275,000	-	15,275,000
	<u>-</u>	<u>3,538,484,095</u>	<u>-</u>	<u>3,538,484,095</u>
<b>31 December 2024</b>				
Trade payables	-	255,841,801	-	255,841,801
Statutory obligations	-	2,985,512,565	-	2,985,512,565
	<u>-</u>	<u>3,241,354,366</u>	<u>-</u>	<u>3,241,354,366</u>

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

## 24. FINANCIAL RISK MANAGEMENT POLICIES (continued)

### *Market risk*

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in key drivers such as interest rates, exchange rates, and equity prices.

### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to its term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are favorable for the Company's purposes and remain within its risk management limits.

The Company did not perform the sensitivity analysis for interest rate risk for the six-month period ended 30 June 2025 as the deposit contracts for the period had fixed interest rates.

### *Foreign 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 exchange rates.

The Company is exposed to foreign currency risk due to fluctuations in exchange rates among currencies other than the Company's accounting currency. These transactions are mainly conducted in USD.

The Company did not perform the sensitivity analysis for foreign currency risk for the six-month period ended 30 June 2025 because the Company assessed that its exposure to foreign currency risk is immaterial.

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

## 25. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.

Hanoi, Vietnam

13 August 2025

Ms. Vu Thi Thuy Lua  
Preparer

Ms. Vu Thi Thuy Lua  
Chief Accountant



Mr. Soh Jin Wook  
General Director

