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

Financial statements

For the year ended 31 December 2024



# Mirae Asset (Vietnam) Fund Management Company Limited

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# 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 (“the Parent company”) incorporated in the Republic of Korea. The Company is previously known as Trust Principal 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 Principal 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 is adjusted for the 3rd time on 20 June 2023.

Some information about the Company in the Certificate of Business Registration is as follows:

Business Registration Certificate Number	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, Me Tri Ward, Nam Tu Liem District, Hanoi
Operating activities	Investment funds management, investment portfolio management and providing securities investment advisory service
Charter capital	VND26,000,000,000
Owner	Mirae Asset Global Investments Co., Ltd

### CHAIRMAN

The Company's Chairmans during the year and at the date of this financial report is:

Mr. Lee Dong Won	Chairman	Appointed on 02 April 2024
Mr. Kim DoHoon	Chairman	Resigned on 02 April 2024

### SUPERVISOR

Supervisor of the Company during the year and at the date of this financial report is:

Mr Kang Sang Sin	Supervisor	Appointed on 08 November 2022
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### GENERAL DIRECTOR

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

Mr. Soh Jin Wook	General Director	Appointed on 26 November 2021
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### LEGAL REPRESENTATIVE

The legal representatives of the Company from 01 January 2024 to the date of this report is Mr. Soh Jin Wook – Title: General Director.

### AUDITORS

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

# Mirae Asset (Vietnam) Fund Management Company Limited

## REPORT OF THE GENERAL DIRECTOR OF THE COMPANY

The General Director of Mirae Asset (Vietnam) Fund Management Company Limited (“the Company”) is pleased to present this report and financial statements of the Company for the year ended 31 December 2024.

### THE GENERAL DIRECTOR’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The General Director of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its statement of changes in equity for the year. In preparing those financial statements, the General Director is required to:

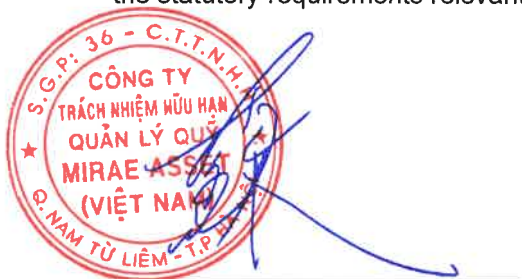
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare financial statements on the 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 financial position of the Company and ensuring that the accounting records comply with the applied accounting system. He 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 financial statements.

### STATEMENT BY THE GENERAL DIRECTOR

The General Director of the Company does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its statement of changes in equity for the year 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 financial statements.



Mr. Soh Jin Wook  
General Director

Hanoi, Vietnam

20 March 2025

Reference: 12556551/E-68424843

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") as prepared on 20 March 2025 and set out on pages 5 to 32, which comprise the balance sheet as at 31 December 2024 and the income statement, the cash flow statement and the statement of changes in owner's equity for the year then ended and the notes thereto.

### *The General Director's responsibility*

The General Director of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese 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 financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owner's equity for the year 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 the preparation and presentation of the financial statements.



**Ernst & Young Vietnam Limited**

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

  
Hoang Thi Hong Minh  
Auditor  
Audit Practising Registration  
Certificate No. 0761-2023-004-1

Hanoi, Vietnam

20 March 2025

## BALANCE SHEET

as at 31 December 2024

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>64,691,976,934</b>	<b>63,288,977,936</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>6,697,597,476</b>	<b>5,603,960,962</b>
111	1. Cash		6,697,597,476	5,603,960,962
<b>120</b>	<b>II. Short-term investments</b>		<b>43,308,878,600</b>	<b>49,222,476,716</b>
121	1. Short-term investments	6	43,308,878,600	49,222,476,716
<b>130</b>	<b>III. Short-term receivables</b>		<b>13,219,167,657</b>	<b>7,060,369,834</b>
131	1. Receivables from customers		7,281,899,522	-
132	2. Prepayment to suppliers		-	273,774,120
134	3. Receivables from operating activities	7	4,290,320,222	3,979,477,504
135	4. Other receivables	8	1,646,947,913	2,807,118,210
<b>150</b>	<b>IV. Other short-term assets</b>		<b>1,466,333,201</b>	<b>1,402,170,424</b>
151	1. Short-term prepaid expenses	9	1,466,333,201	1,402,170,424
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>34,339,205,174</b>	<b>25,890,057,789</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>591,820,000</b>	<b>362,850,000</b>
227	1. Intangible assets	11	591,820,000	362,850,000
228	Cost		818,350,000	469,000,000
229	Accumulated amortisation		(226,530,000)	(106,150,000)
<b>250</b>	<b>III. Long-term financial investments</b>	<b>6</b>	<b>32,803,920,468</b>	<b>24,403,920,468</b>
258	1. Other long-term investments		32,803,920,468	24,403,920,468
<b>260</b>	<b>IV. Other long-term assets</b>		<b>111,271,026</b>	<b>291,093,641</b>
261	1. Long-term prepaid expenses	9	111,271,026	291,093,641
<b>270</b>	<b>TOTAL ASSETS</b>		<b>99,031,182,108</b>	<b>89,179,035,725</b>
<b>300</b>	<b>A. LIABILITIES</b>		<b>3,241,354,366</b>	<b>2,749,020,670</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,241,354,366</b>	<b>2,749,020,670</b>
312	1. Payables to suppliers		255,841,801	128,149,914
314	2. Statutory obligations	12	2,985,512,565	2,620,870,756
<b>400</b>	<b>B. OWNER'S EQUITY</b>	<b>13</b>	<b>95,789,827,742</b>	<b>86,430,015,055</b>
411	1. Contributed 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 fund		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		60,422,646,592	51,062,833,905
<b>440</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>99,031,182,108</b>	<b>89,179,035,725</b>



BALANCE SHEET (continued)  
as at 31 December 2024

**OFF BALANCE SHEET ITEMS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
030	1. Deposits of trust investors (*)	14.1	8,254,705,601	6,818,250,533
031	- Deposits of domestic trust investors		1,439,754,459	3,299,391
032	- Deposits of foreign trust investors		6,814,951,142	6,814,951,142
	2. Trust investment portfolios of trust clients according to management contracts	14.2	22,340,674,000	-
	- Domestic trust investors		22,340,674,000	-
051	3. Receivables of trust investors (*)	14.3	857,665,041	128,832,080,320
	- Receivables of domestic trust investors		815,352,712	-
	- Receivables of foreign trust investors		42,312,329	128,832,080,320
	4. Payables of trust investors	14.4	43,624,265	-

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

BALANCE SHEET (continued)  
as at 31 December 2024

In addition, the Company also conducts transactions for the trust investment portfolios of the Parent company and Mirae Asset Global Investments (Hong Kong) Ltd (a company within the same Group) on trust client's accounts according to sub-management contracts with the Parent company and Mirae Asset Global Investments (Hong Kong) Ltd. The deposits and investment portfolios of these clients are as follows:

Code		31 December 2024 VND	31 December 2023 VND
ITEMS	Notes		
1. Deposits of trust investors according to sub-management contracts	15.1	175,157,962,697	106,556,965,142
- Deposits of foreign trust investors		175,157,962,697	106,556,965,142
2. Trust investment portfolios of trust clients according to sub-management contracts	15.2	3,330,289,464,964	3,432,881,745,532
- Foreign trust investors		3,330,289,464,964	3,432,881,745,532

Hanoi, Vietnam

20 March 2025



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

INCOME STATEMENT  
for the year ended 31 December 2024

Code	ITEMS	Notes	Year 2024 VND	Year 2023 VND
01	1. Income from operating activities	16	36,736,818,134	32,935,798,024
02	2. Deductions		-	-
10	3. Net income from operating activities		36,736,818,134	32,935,798,024
11	4. Expenses from operating activities	17	(11,349,318,078)	(11,296,269,631)
20	5. Gross profit from operating activities		25,387,500,056	21,639,528,393
21	6. Finance income	18	5,690,639,971	5,632,994,228
22	7. Finance expenses	19	(126,807,142)	861,528,189
25	8. General and administrative expenses	20	(19,244,373,871)	(19,569,672,652)
30	9. Net operating profit		11,706,959,014	8,564,378,158
31	10. Other income		8,237,589	-
32	11. Other expenses		-	-
40	12. Other profit		8,237,589	-
50	13. Profit before tax		11,715,196,603	8,564,378,158
51	14. Current enterprise income tax expense	21	(2,355,383,916)	(1,729,417,082)
60	15. Net profit after tax		9,359,812,687	6,834,961,076

Hanoi, Vietnam

20 March 2025



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

CASH FLOW STATEMENT  
for the year ended 31 December 2024

Code	ITEMS	Notes	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from fund management activities; providing services and other income		36,501,158,798	36,023,994,038
02	Payments for fund management activities and to suppliers and service providers		(10,523,384,854)	(10,211,284,631)
03	Payments to employees		(13,952,420,001)	(14,864,717,990)
05	Corporate income tax paid	12	(2,187,187,305)	(1,294,520,932)
06	Other cash inflows from operating activities		84,931,237	76,740,644
07	Other cash outflows from operating activities		(5,457,558,736)	(5,977,958,986)
20	<b>Net cash flows from operating activities</b>		<b>4,465,539,139</b>	<b>3,752,252,143</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of construction of fixed assets and long-term assets		(174,675,000)	-
23	Purchase of debt instruments of other entities		(41,600,000,000)	(65,620,051,577)
24	Proceeds from sale/settlement of debt instruments of other entities		44,150,000,000	33,760,000,000
25	Purchase of equity instruments of other entities		(28,000,000,000)	-
26	Proceeds from sale/settlement of equity instruments of other entities		18,154,047,643	23,168,640,167
27	Interests and dividends received		4,098,724,732	2,372,266,888
30	<b>Net cash flows used in investing activities</b>		<b>(3,371,902,625)</b>	<b>(6,319,144,522)</b>
50	<b>Net change in cash for the year</b>		<b>1,093,636,514</b>	<b>(2,566,892,379)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,603,960,962</b>	<b>8,170,853,341</b>
61	<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
70	<b>Cash and cash equivalents at the end of the year</b>	5	<b>6,697,597,476</b>	<b>5,603,960,962</b>

Hanoi, Vietnam

20 March 2025



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

Mirae Asset (Vietnam) Management Company Limited

B05-CTQ

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2024

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023 VND	01 January 2024 VND	Year 2023		Year 2024		31 December 2023 VND	31 December 2024 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 fund	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 retained earnings	13	44,227,872,829	51,062,833,905	6,834,961,076	-	9,359,812,687	-	51,062,833,905	60,422,646,592
<b>TOTAL</b>		<b>79,595,053,979</b>	<b>86,430,015,055</b>	<b>6,834,961,076</b>	<b>-</b>	<b>9,359,812,687</b>	<b>-</b>	<b>86,430,015,055</b>	<b>95,789,827,742</b>

Hanoi, Vietnam

20 March 2025



*Handwritten signature*

Preparer  
Ms. Vu Thi Thuy Lua

Chief Accountant  
Ms. Vu Thi Thuy Lua

General Director  
Mr. Soh Jin Wook

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 1. THE COMPANY

Mirae Asset (Vietnam) Fund Management Co., Ltd ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company") incorporated in the Republic of Korea. The Company is previously known as Trust Principal Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 02 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principal 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 is adjusted for the 3rd time on 20 June 2023.

The Company's current principal activities are to manage investment funds, 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, Me Tri Ward, Nam Tu Liem District, Hanoi.

The number of Company's employees as at 31 December 2024 is 23 people (31 December 2023: 23 people).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting Standards and System*

The financial statements of the Company are presented in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, accounting guidance applicable for fund management companies as set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 and other Vietnamese Accounting Standards issued 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).

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**2.4 Accounting currency**

The financial statements are prepared in Vietnam dong (“VND”) which is also the Company’s accounting currency.

**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 financial statements.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company’s financial statements for the year ended 31 December 2023.

**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 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 year.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

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

The amount of provisions for diminution in value of securities is calculated as follows:

Amount of provisions for diminution in value of securities	=	Value of securities investment being recorded in the Company's accounting books at the time of preparing financial statements	-	Number of securities owned by the Company at the time of preparing financial statements	x	Actual securities prices in the market
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For listed securities (including stocks, fund certificates, derivative securities, listed covered warrants): the actual price of securities on the market is calculated according to the closing price on the nearest transaction date as of the date of the financial statements.

For securities listed on the market without any transactions within 30 days before the date of making provision, the Company shall determine the level of provision for each securities investment in accordance with the above regulations.

For securities delisted or suspended from trading or stopped from trading on the date of making provision, the Company shall determine the level of provision for each securities investment in accordance with the above regulations.

For securities 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 actual market price of securities are determined to be the average reference price in the last 30 consecutive trading days before the preparation of annual financial statements, published by the Stock Exchange. If the securities of a joint stock company registered for trading on the UPCoM market have not been traded within 30 days before the time of making the annual financial statements, the enterprise shall determine the provision for each securities investment in accordance with the above regulations.

For corporate bonds that have been listed or registered for trading, the market price for bonds is the most recent transaction price at the Stock Exchange within 10 days from the date of preparing financial statements. If there is a transaction within 10 days up to the time of preparing the annual financial statement, the enterprise does not make provision for this investment.

##### 4.3 *Receivables*

Receivables are presented in the 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 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 income statement.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 (if any) are charged to the 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 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
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##### **4.6 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the 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 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 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, after appropriating for funds, in accordance with the policies of the Parent company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 discount, concessions, and sales return. The following specific recognition criteria must also be met before revenue is recognized:

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

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

###### *Interest income*

Revenue is recognized in the income statement on 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 balance sheet date.

Current income tax is charged or credited to the 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 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 FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 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 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 income 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 balance sheet date. Deferred income tax is charged or credited to the 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

According to Circular No. 146/2014/TT-BTC dated 06 October 2014 by the Ministry of Finance, the Company is required to make appropriation of annual profit after tax to reserves as follows:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Capital supplementary reserve (*)	5%	10% of charter capital
Financial reserve	5%	10% of charter capital

(\*) For the year ended 31 December 2024, this figure is presented in "Other funds belonging to owner's equity" on the balance sheet in compliance with presentation requirements of Circular 125.

The investment and development fund is allocated from retained earnings according to approval of the Owner for business expansion or investment activities. Other funds belonging to equity are appropriated from retained earnings as approved by the Company's Owner to support the Company's business activities.

According to Circular No. 114/2021/TT-BTC dated 17 December 2021, on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance, from 2022, the Company uses the profit after tax to set aside funds as approved by the Owners of the Company.

##### 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 financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

##### 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 common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.

#### 5. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
Cash on hand	33,222,570	514,018
Cash at banks	6,664,374,906	5,603,446,944
- In VND	6,664,374,906	5,603,446,944
	<b>6,697,597,476</b>	<b>5,603,960,962</b>

#### 6. INVESTMENTS

	31/12/2024 VND	31/12/2023 VND
<b>Short-term investments</b>	<b>43,308,878,600</b>	<b>49,222,476,716</b>
Short-term deposits	11,350,000,000	23,300,000,000
Bank for Investment and Development of Vietnam	5,850,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	2,000,000,000
Vietnam Prosperity Joint-Stock Commercial Bank	5,500,000,000	5,000,000,000
Asia Commercial Joint Stock Bank	-	3,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	3,300,000,000
Deposit certificates	11,000,000,000	10,000,000,000
Mirae Asset Finance Company (Viet Nam) Limited.	11,000,000,000	10,000,000,000
Shares	-	1,472,665,049
Fund certificates	20,958,878,600	14,449,811,667
<b>Long-term investments</b>	<b>32,803,920,468</b>	<b>24,403,920,468</b>
Long-term deposits	14,500,000,000	6,100,000,000
Bonds	8,103,920,468	8,103,920,468
Capital investments in other entities	10,200,000,000	10,200,000,000
	<b>76,112,799,068</b>	<b>73,626,397,184</b>

As at 31 December 2024, short-term deposits have remaining terms from two (02) to ten (10) months and interest at rates from 4.40% p.a to 6.20% p.a, certificates of deposit have remaining terms of under five (05) months and interest of 7.00% p.a, term deposits have remaining terms of under fifteen (15) months and interest from 5.45% p.a to 6.55% p.a.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 7. RECEIVABLES FROM OPERATING ACTIVITIES

	31/12/2024 VND	31/12/2023 VND
Receivables from trusted portfolio management services	2,423,478,517	2,479,827,736
Receivables from securities investment management services (*)	1,663,419,699	1,439,540,126
Receivables from securities investment advisory services	203,422,006	60,109,642
	<b><u>4,290,320,222</u></b>	<b><u>3,979,477,504</u></b>

(\*) According to the Funds' Charter, Mirae Asset Vietnam Growth Stock Investment Fund's ("MAGEF"), ETF MAFM VN30 Fund's, Mirae Asset Vietnam Flexible Bond Investment Fund's ("MAFF"), Mirae Asset Vietnam Opportunity Investment Fund's ("MAOF") and ETF MAFM VNDIAMOND Fund's management fee for the year ended 31 December 2024 are determined at 1.75%, 0.60%, 0.80%, 0.80% and 0.60%, respectively, of the average of net asset value ("NAV") of the fund during the year.

## 8. OTHER RECEIVABLES

	31/12/2024 VND	31/12/2023 VND
Interest receivables from term deposits	1,645,586,400	2,029,099,045
Interest receivables from bonds	-	777,600,000
Other receivables	1,361,513	419,165
	<b><u>1,646,947,913</u></b>	<b><u>2,807,118,210</u></b>

## 9. PREPAID EXPENSES

	31/12/2024 VND	31/12/2023 VND
<b><i>Short-term prepaid expenses</i></b>		
Prepaid rents	858,469,622	833,465,320
Tuition	355,035,000	355,035,000
Service usage fee	244,578,579	211,532,602
Other short-term prepaid expenses	8,250,000	2,137,502
	<b><u>1,466,333,201</u></b>	<b><u>1,402,170,424</u></b>
<b><i>Long-term prepaid expenses</i></b>		
Tools and equipment	99,388,103	237,601,610
Software expenses	2,791,438	10,943,384
Other long-term prepaid expenses	9,091,485	42,548,647
	<b><u>111,271,026</u></b>	<b><u>291,093,641</u></b>
<b>Total</b>	<b><u>1,577,604,227</u></b>	<b><u>1,693,264,065</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 10. OTHER LONG-TERM RECEIVABLES

	31/12/2024 VND	31/12/2023 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>

(\*) Including VND750,193,680 deposits on office rents and VND72,000,000 deposits on car rents.

## 11. INTANGIBLE ASSETS

	<i>Computer software</i> VND
<b>Cost</b>	
01 January 2024	469,000,000
Newly purchased	349,350,000
31 December 2024	818,350,000
<b>Accumulated depreciation</b>	
01 January 2024	106,150,000
Depreciation for the year	120,380,000
31 December 2024	226,530,000
<b>Net carrying amount</b>	
01 January 2024	362,850,000
31 December 2024	591,820,000

## 12. STATUTORY OBLIGATIONS

	<i>Beginning balance</i> VND	<i>Movements during the year</i>		<i>Ending balance</i> VND
		<i>Increase</i> VND	<i>Paid</i> VND	
Corporate income tax	627,259,503	2,355,383,916	(2,187,187,305)	795,456,114
Personal income tax	1,993,611,253	3,819,087,501	(3,627,834,763)	2,184,863,991
Value added tax	-	13,920,314	(8,727,854)	5,192,460
	<b>2,620,870,756</b>	<b>6,188,391,731</b>	<b>(5,823,749,922)</b>	<b>2,985,512,565</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. OWNERS' EQUITY

	Charter capital VND	Investment and development fund VND	Financial reserve VND	Other funds belonging in owners' equity VND	Undistributed earnings VND	Total VND
<b>As at 01 January 2023</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>44,227,872,829</b>	<b>79,595,053,979</b>
Net profit for the year	-	-	-	-	6,834,961,076	6,834,961,076
<b>As at 31 December 2023</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>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 14. DEPOSITS OF TRUST INVESTORS

##### 14.1 Deposits of trust investors

##### 14.1.1 Deposits of domestic trust investors

<i>Vietnam Maritime Commercial Joint Stock Bank</i>	<i>31/12/2024</i> <i>VND</i>	<i>31/12/2023</i> <i>VND</i>
Opening balance	3,299,391	26,743,848,254
Increases	-	11,158,788,009
Decreases	(3,299,391)	(37,899,336,872)
<b>Closing balance</b>	<b>-</b>	<b>3,299,391</b>

<i>Vietnam Maritime Commercial Joint Stock Bank</i>	<i>31/12/2024</i> <i>VND</i>	<i>31/12/2023</i> <i>VND</i>
Opening balance	-	-
Increases	1,439,754,459	-
<b>Closing balance</b>	<b>1,439,754,459</b>	<b>-</b>

##### 14.1.2 Deposits of foreign trust investors

<i>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</i>	<i>31/12/2024</i> <i>VND</i>	<i>31/12/2023</i> <i>VND</i>
Opening balance	6,814,951,142	6,814,962,142
Decreases	-	(11,000)
<b>Closing balance</b>	<b>6,814,951,142</b>	<b>6,814,951,142</b>

##### 14.2 Trust investment portfolios of trust clients according to management contracts

<i>G-Tech Vietnam Co., Ltd</i>	<i>31/12/2024</i> <i>VND</i>	<i>31/12/2023</i> <i>VND</i>
<b>Listed and registered securities</b>		
- Listed shares	15,994,574,000	-
<b>Unlisted and unregistered securities</b>		
- Unlisted shares	6,346,100,000	-
	<b>22,340,674,000</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 14.3 Receivables of trust investors

#### 14.3.1 Receivables of domestic trust investors

	31/12/2024 VND	31/12/2023 VND
<b>G-Tech Vietnam Co., Ltd</b>		
Receivables from dividends	815,352,712	-
Receivables from interest on deposits	-	-
	<b>815,352,712</b>	<b>-</b>

#### 14.3.2 Receivables of foreign trust investors

	31/12/2024 VND	31/12/2023 VND
<b>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</b>		
Receivables from securities sale transactions	-	128,832,080,320
Receivables from interest on deposits	42,312,329	-
	<b>42,312,329</b>	<b>128,832,080,320</b>

### 14.4 Payables of trust investors

#### 14.4.1 Payables of domestic trust investors

	31/12/2024 VND	31/12/2023 VND
<b>G-Tech Vietnam Co., Ltd</b>		
Investment portfolio management fees payable	40,730,245	-
	<b>40,730,245</b>	<b>-</b>

#### 14.4.2 Payables of foreign trust investors

	31/12/2024 VND	31/12/2023 VND
<b>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</b>		
Investment portfolio management fees payable	2,894,020	-
	<b>2,894,020</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. INVESTMENT PORTFOLIO OF TRUST INVESTORS

### 15.1 Deposits of trust investors according to sub-management contracts

	31/12/2024 VND	31/12/2023 VND
<b>Foreign trust investors</b>		
Opening balance	106,556,965,142	112,962,431,051
Increases	70,437,870,911	-
Decreases	(1,836,873,356)	(6,405,465,909)
<b>Closing balance</b>	<b>175,157,962,697</b>	<b>106,556,965,142</b>

### 15.2 Trust investment portfolios of trust clients according to sub-management contracts

	31/12/2024 VND	31/12/2023 VND
<b>Foreign trust investors</b>		
<b>Listed and registered securities</b>		
- Listed shares	2,713,875,322,100	2,916,974,552,550
- Listed fund certificates	388,347,576,400	329,910,058,700
<b>Unlisted and unregistered securities</b>		
- Unlisted shares	2,436,270,000	2,436,270,000
- Unregistered fund certificates	225,630,296,464	183,560,864,282
	<b>3,330,289,464,964</b>	<b>3,432,881,745,532</b>

## 16. INCOME FROM OPERATING ACTIVITIES

	Year 2024 VND	Year 2023 VND
Investment portfolio management fees	17,196,583,629	16,887,971,753
Securities investment advisory fees	630,413,665	259,406,567
Fund management fees	18,165,467,651	15,732,059,105
Other revenue	744,353,189	56,360,599
	<b>36,736,818,134</b>	<b>32,935,798,024</b>

## 17. EXPENSES FOR OPERATING ACTIVITIES

	Year 2024 VND	Year 2023 VND
Salary and related expenses	7,891,187,954	8,323,023,309
Tools and supplies	114,668,317	188,821,776
Account maintaining expenses	1,957,243,017	1,200,978,400
Other expenses	1,386,218,790	1,583,446,146
	<b>11,349,318,078</b>	<b>11,296,269,631</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 18. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income from deposits at banks	1,824,217,952	3,604,508,002
Interest income from bonds	580,770,000	68,173,151
Interest income from fund certificates	533,726,025	-
Gain from disposals of financial assets	2,476,702,481	1,748,478,409
Realised gain from exchange rates difference	275,223,513	182,046,216
Other financial income	-	29,788,450
	<b>5,690,639,971</b>	<b>5,632,994,228</b>

## 19. FINANCIAL EXPENSE

	Year 2024 VND	Year 2023 VND
(Reversal)/Provision for diminution of investments	-	(1,226,343,830)
Loss from investments liquidation	-	284,307,366
Loss from exchange rates difference	123,367,824	72,263,677
Depository fee for transfer from investment activities	3,439,318	8,244,598
	<b>126,807,142</b>	<b>(861,528,189)</b>

## 20. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Salary and other related expenses	12,686,844,925	14,127,752,285
Tools and office supplies	113,181,710	184,917,369
Fixed assets	120,380,000	-
Taxes and fees	8,189,163	5,000,000
Outsourcing	5,700,337,217	4,521,288,313
Other expenses	615,440,856	730,714,685
	<b>19,244,373,871</b>	<b>19,569,672,652</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 21. CORPORATE INCOME TAX (“CIT”) EXPENSES

The statutory corporate income tax (“CIT”) applicable to the Company for the year ended 2024 is 20% of taxable income (2023: 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 financial statements could be changed at a later date upon final determination by the tax authorities.

	Year 2024 VND	Year 2023 VND
Current CIT expenses	<u>2,355,383,916</u>	<u>1,729,417,082</u>

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

	Year 2024 VND	Year 2023 VND
<b>Profit before tax</b>	<b>11,715,196,603</b>	<b>8,564,378,158</b>
CIT at rate of 20% applicable to the Company	2,343,039,321	1,712,875,631
Plus:		
- <i>Non-deductible expenses</i>	12,344,595	22,499,142
Minus:		
- <i>Dividends received</i>	-	<u>(5,957,690)</u>
<b>CIT expenses</b>	<b><u>2,355,383,916</u></b>	<b><u>1,729,417,083</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

Related parties	Relationship	Description	Year 2024 VND	Year 2023 VND
Mirae Asset Global Investments Co., Ltd	Parent company	Portfolio sub-management service fee	16,508,106,737	16,020,410,048
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Portfolio sub-management service fee	532,564,979	485,757,635
Mirae Asset Finance Company (Vietnam) Limited	Affiliate	Buy certificates of deposit	829,616,435	1,000,000,001
Groco International Limited	Affiliate	Maintainance fees	(572,740,000)	-
		Intangible assets	(349,350,000)	-
Mirae Asset (Vietnam) Growth Equity Fund	Fund managed by the Company	Management fees	8,754,988,063	7,076,607,432
		Fund units issuance and redemption fee	708,107,303	52,285,293
		Personal income tax paid on behalf of investors (real estate + securities sale)	23,547,083	9,054,084
ETF MAFM VN30	Fund managed by the Company	Fees payable to VSDC paid on behalf of investors	159,500,000	157,300,000
		Management fees	2,361,269,069	2,145,219,267
		Personal income tax paid on behalf of investors	6,000,000	6,000,000
		Fees payable to VSDC paid on behalf of investors	105,900,000	102,900,000
Mirae Asset Vietnam Flexible Bond Fund	Fund managed by the Company	Management fees	4,174,667,726	5,203,919,425
		Fund units issuance and redemption fee	36,245,883	4,075,306
		Personal income tax paid on behalf of investors	19,794,547	18,869,139
		Fees payable to VSDC paid on behalf of investors	159,500,000	138,600,000
Mirae Asset Vietnam Opportunity Fund	Fund managed by the Company	Management fees	470,844,832	428,538,693
		Personal income tax paid on behalf of investors	6,000,000	6,000,000
ETF MAFM VNDIAMOND Fund	Fund managed by the Company	Management fees	2,403,697,961	877,774,288
		Personal income tax paid on behalf of investors	3,600,000	2,990,322
		Fees payable to VSDC paid on behalf of investors	90,000,000	134,936,638
		Certificate of establishment issuance fee	-	20,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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>	31/12/2024 VND	31/12/2023 VND
Mirae Asset Global Investments Co., Ltd	Parent company	Receivables from portfolio sub-management service	2,332,668,853	2,440,065,819
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Receivables from portfolio sub-management service	45,008,401	39,761,917
Mirae Asset Finance Company Limited (Vietnam)	Affiliate	Receivables from certificate of deposit	533,726,025	706,849,316
Groco International Limited	Affiliate	Receivables from maintenance fees	(45,895,000)	-
Mirae Asset Vietnam Growth Equity Fund	Fund managed by the Company	Receivables from fund management activities	783,491,397	616,005,670
ETF MAFM VN30	Fund managed by the Company	Receivables from fund management service	285,305,643	175,712,792
Mirae Asset Vietnam Flexible Bond Fund	Fund managed by the Company	Receivables from fund management service	272,192,871	457,171,147
Mirae Asset Vietnam Opportunity Fund	Fund managed by the Company	Receivables from fund management service	41,238,594	37,638,436
ETF MAFM VNDIAMOND Fund	Fund managed by the Company	Receivables from fund management service	178,202,445	149,930,298

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. TRANSACTIONS WITH RELATED PARTIES (continued)

### *Transaction with other related parties*

Remuneration of the Chairman and General Director during the period are as follows:

	Year 2024 VND	Year 2023 VND
Remuneration of the Chairman and General Director	<u>8,154,715,880</u>	<u>8,298,694,770</u>

## 23. OPERATING LEASE COMMITMENTS

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

	31/12/2024 VND	31/12/2023 VND
Less than 1 year	2,334,584,360	3,408,379,224
From 1 to 5 years	-	3,210,053,495
<b>TOTAL</b>	<b><u>2,334,584,360</u></b>	<b><u>6,618,432,719</u></b>

## 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 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 analyse 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 policies for managing each of these risks which are summarized below:

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

***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.

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>Total VND</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>	
<b>31 December 2024</b>						
Cash at banks and cash equivalents	6,697,597,476	-	-	-	-	6,697,597,476
Financial investments – term deposits	36,850,000,000	-	-	-	-	36,850,000,000
Fund certificate	20,958,878,600	-	-	-	-	20,958,878,600
Bonds	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>
<b>31 December 2023</b>						
Cash at banks and cash equivalents	5,603,960,962	-	-	-	-	5,603,960,962
Short-term investments – term deposits	39,400,000,000	-	-	-	-	39,400,000,000
Long-term investments – term deposits	14,449,811,667	-	-	-	-	14,449,811,667
Fund certificate	8,103,920,468	-	-	-	-	8,103,920,468
Receivables from operating activities	3,979,477,504	-	-	-	-	3,979,477,504
Other short-term receivables	2,807,118,210	-	-	-	-	2,807,118,210
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>85,376,482,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,376,482,491</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 predetermined 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 in respect to bank deposits is low.

#### *Trade receivables*

The Company's exposure to credit risk is influenced mainly by 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 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 VND</i>	<i>Less than 1 year VND</i>	<i>From 1 - 5 years VND</i>	<i>Total VND</i>
<b>31 December 2024</b>				
Trade payables	-	255,841,801	-	255,841,801
Statutory obligations	-	2,985,512,565	-	2,985,512,565
	-	<b>3,241,354,366</b>	-	<b>3,241,354,366</b>
<b>31 December 2023</b>				
Trade payables	-	128,149,914	-	128,149,914
Statutory obligations	-	2,620,870,756	-	2,620,870,756
	-	<b>2,749,020,670</b>	-	<b>2,749,020,670</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 analysing 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 a sensitivity analysis on interest rates for the year ended 31 December 2024 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 a foreign currency sensitivity analysis for the year ended 31 December 2024 as the Company assessed that its exposure to foreign currency risk is immaterial.

### *Equity price risk*

Listed and unlisted securities held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The General Director of the Company considers and approves decisions on investment in securities.

At the date of the financial statements, the fair value of the investments in listed shares of the Company was VND0 (as at 31 December 2023: VND1,472,665,049). The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year 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 financial statements of the Company.

Hanoi, Vietnam

20 March 2025



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

