

BÁO CÁO TÀI CHÍNH
FINANCIAL REPORT

NĂM (YEAR): 2024

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2. Kết quả sản xuất kinh doanh <i>Income statement</i>	B02-CTQ
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BALANCE SHEET
as at 31 December 2024

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
100	A. CURRENT ASSETS		64,691,976,934	63,288,977,936
110	I. Cash and cash equivalents	5	6,697,597,476	5,603,960,962
111	1. Cash		6,697,597,476	5,603,960,962
120	II. Short-term investments		43,308,878,600	49,222,476,716
121	1. Short-term investments	6	43,308,878,600	49,222,476,716
130	III. Short-term receivables		13,219,167,657	7,060,369,834
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
150	IV. Other short-term assets		1,466,333,201	1,402,170,424
151	1. Short-term prepaid expenses	9	1,466,333,201	1,402,170,424
200	B. NON-CURRENT ASSETS		34,339,205,174	25,890,057,789
210	I. Long-term receivables		832,193,680	832,193,680
218	1. Other long-term receivables	10	832,193,680	832,193,680
220	II. Fixed assets		591,820,000	362,850,000
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)
250	III. Long-term financial investments	6	32,803,920,468	24,403,920,468
258	1. Other long-term investments		32,803,920,468	24,403,920,468
260	IV. Other long-term assets		111,271,026	291,093,641
261	1. Long-term prepaid expenses	9	111,271,026	291,093,641
270	TOTAL ASSETS		99,031,182,108	89,179,035,725
300	A. LIABILITIES		3,241,354,366	2,749,020,670
310	I. Current liabilities		3,241,354,366	2,749,020,670
312	1. Payables to suppliers		255,841,801	128,149,914
314	2. Statutory obligations	12	2,985,512,565	2,620,870,756
400	B. OWNER'S EQUITY	13	95,789,827,742	86,430,015,055
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
440	TOTAL LIABILITIES AND EQUITY		99,031,182,108	89,179,035,725

BALANCE SHEET (continued)
as at 31 December 2024

OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
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
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CASH FLOW STATEMENT

for the year ended 31 December 2024

Code	ITEMS	Notes	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
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	Net cash flows from operating activities		4,465,539,139	3,752,252,143
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash flows used in investing activities		(3,371,902,625)	(6,319,144,522)
50	Net change in cash for the year		1,093,636,514	(2,566,892,379)
60	Cash and cash equivalents at the beginning of the year		5,603,960,962	8,170,853,341
61	Effect of exchange rate fluctuations on cash and cash equivalents		-	-
70	Cash and cash equivalents at the end of the year	5	6,697,597,476	5,603,960,962

Hanoi, Vietnam

20 March 2025


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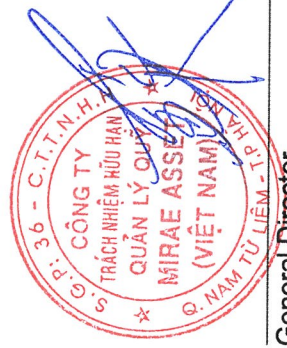
Mirae Asset (Vietnam) Management Company Limited

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
TOTAL		79,595,053,979	86,430,015,055	6,834,961,076	-	9,359,812,687	-	86,430,015,055	95,789,827,742

Hanoi, Vietnam
20 March 2025



Signature

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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 investment securities 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
	6,697,597,476	5,603,960,962

6. INVESTMENTS

	31/12/2024 VND	31/12/2023 VND
Short-term investments	43,308,878,600	49,222,476,716
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
Long-term investments	32,803,920,468	24,403,920,468
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
	76,112,799,068	73,626,397,184

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
	<u>4,290,320,222</u>	<u>3,979,477,504</u>

(*) 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
	<u>1,646,947,913</u>	<u>2,807,118,210</u>

9. PREPAID EXPENSES

	31/12/2024 VND	31/12/2023 VND
<i>Short-term prepaid expenses</i>		
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
	<u>1,466,333,201</u>	<u>1,402,170,424</u>
<i>Long-term prepaid expenses</i>		
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
	<u>111,271,026</u>	<u>291,093,641</u>
Total	<u>1,577,604,227</u>	<u>1,693,264,065</u>

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
	832,193,680	832,193,680

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

11. INTANGIBLE ASSETS

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

12. STATUTORY OBLIGATIONS

	Beginning balance VND	Movements during the year		Ending balance VND
		Increase VND	Paid 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
	2,620,870,756	6,188,391,731	(5,823,749,922)	2,985,512,565

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
As at 01 January 2023	26,000,000,000	6,918,115,150	1,224,533,000	1,224,533,000	44,227,872,829	79,595,053,979
Net profit for the year	-	-	-	-	6,834,961,076	6,834,961,076
As at 31 December 2023	26,000,000,000	6,918,115,150	1,224,533,000	1,224,533,000	51,062,833,905	86,430,015,055
Net profit for the year	-	-	-	-	9,359,812,687	9,359,812,687
As at 31 December 2024	26,000,000,000	6,918,115,150	1,224,533,000	1,224,533,000	60,422,646,592	95,789,827,742

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

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

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

14.1.2 Deposits of foreign trust investors

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

14.2 Trust investment portfolios of trust clients according to management contracts

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

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

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

14.3.2 Receivables of foreign trust investors

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

14.4 Payables of trust investors

14.4.1 Payables of domestic trust investors

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

14.4.2 Payables of foreign trust investors

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

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
Foreign trust investors		
Opening balance	106,556,965,142	112,962,431,051
Increases	70,437,870,911	-
Decreases	(1,836,873,356)	(6,405,465,909)
Closing balance	175,157,962,697	106,556,965,142

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

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

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
	36,736,818,134	32,935,798,024

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
	11,349,318,078	11,296,269,631

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
	<u>5,690,639,971</u>	<u>5,632,994,228</u>

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
	<u>126,807,142</u>	<u>(861,528,189)</u>

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
	<u>19,244,373,871</u>	<u>19,569,672,652</u>

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
Profit before tax	11,715,196,603	8,564,378,158
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>	-	(5,957,690)
CIT expenses	<u>2,355,383,916</u>	<u>1,729,417,083</u>

Mirae Asset (Vietnam) Fund Management Company Limited

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

Mirae Asset (Vietnam) Fund Management Company Limited

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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>	<i>31/12/2024</i> <i>VND</i>	<i>31/12/2023</i> <i>VND</i>
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
Grooo International Limited	Affiliate	Receivables from maintainance 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	8,154,715,880	8,298,694,770

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
TOTAL	2,334,584,360	6,618,432,719

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>< 90 days VND</i>	<i>91 - 180 days VND</i>	<i>180 - 210 days VND</i>	<i>> 210 days VND</i>	
31 December 2024						
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
Total	89,579,858,359	-	-	-	-	89,579,858,359
31 December 2023						
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
Total	85,376,482,491	-	-	-	-	85,376,482,491

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>
31 December 2024				
Trade payables	-	255,841,801	-	255,841,801
Statutory obligations	-	2,985,512,565	-	2,985,512,565
	-	3,241,354,366	-	3,241,354,366
31 December 2023				
Trade payables	-	128,149,914	-	128,149,914
Statutory obligations	-	2,620,870,756	-	2,620,870,756
	-	2,749,020,670	-	2,749,020,670

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

