

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

Financial safety ratio report

30 June 2025



# Mirae Asset (Vietnam) Fund Management Company Limited

Financial safety ratio report

30 June 2025



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

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

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

### CHAIRMAN

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

Mr. Lee Dong Won	Chairman	Appointed on 02 April 2024
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### SUPERVISOR

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

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

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

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

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

### AUDITORS

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

# Mirae Asset (Vietnam) Fund Management Company Limited

## REPORT OF THE GENERAL DIRECTOR

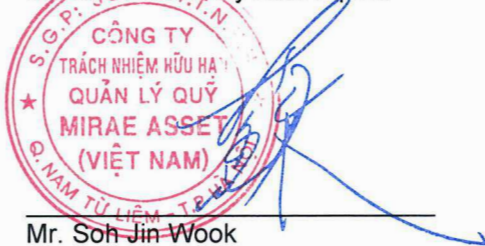
The General Director of Mirae Asset (Vietnam) Fund Management Company Limited (“the Company”) is pleased to present this report and the financial safety ratio report of the Company as at 30 June 2025.

### THE GENERAL DIRECTOR’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The General Director of the Company confirmed that he has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities business organizations that fail to meet the stipulated financial safety ratios (“Circular 91”) to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 30 June 2025.

### STATEMENT BY THE GENERAL DIRECTOR

The General Director of the Company does hereby state that, in his opinion, the accompanying financial safety ratio report is prepared and presented in accordance with Circular 91 and Note 2.1 to the financial safety ratio report.



A red circular stamp is positioned over a blue ink signature. The stamp contains the text: 'S.G.P. ... N' at the top, 'CÔNG TY TRÁCH NHIỆM HỮU HẠN' in the center, 'QUẢN LÝ QUỸ' below it, 'MIRAE ASSET (VIỆT NAM)' in a larger font, and 'Q. NAM TỰ LỊCH ... N' at the bottom. The signature is written in blue ink over the stamp.

Mr. Soh Jin Wook  
General Director

Hanoi, Vietnam

13 August 2025



Shape the future  
with confidence

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

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

Reference: 12556551/E-68714467/FSR-LR

## REPORT ON REVIEW OF THE FINANCIAL SAFETY RATIO REPORT

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

We have reviewed the accompanying financial safety ratio report of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") as at 30 June 2025 as prepared on 13 August 2025 and set out on pages 5 to 31. The financial safety ratio report has been prepared by the Company's General Director in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities business organizations that fail to meet the stipulated financial safety ratios ("Circular 91") and Note 2.1 to the financial safety ratio report.

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

The Company's General Director is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular 91 and Note 2.1 to the accompanying financial safety ratio report, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial safety ratio report that is free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the financial safety ratio report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report as at 30 June 2025 is not prepared and presented, in all material respects, in accordance with Circular 91 and Note 2.1 to the financial safety ratio report.

MIN. G. T. U.



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with confidence

***Policy of preparation of report and restriction on use of review report***

Without modifying our conclusion, we draw attention to Note 2.1 and Note 3 to the financial safety ratio report which describe the applicable regulations and the summary of significant policies for the preparation of the financial safety ratio report. Also as described in Note 2.2, the financial safety ratio report was prepared to comply with the regulations on the preparation and disclosure of the financial safety ratio report of the Company. As a result, this report may not be suitable for other purposes.

**Ernst & Young Vietnam Limited**



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

Hanoi, Vietnam

13 August 2025

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Re: Financial safety ratio report

Hanoi, 13 August 2025

## REPORT

On financial safety ratio as at: 30 June 2025

To: **State Securities Commission**

We hereby confirm that:

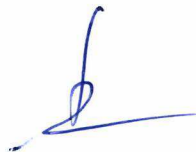
- (1) The report is prepared based on the data updated as at the reporting date and in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities business organizations that fail to meet the stipulated financial safety ratios;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of our report.

Hanoi, Vietnam

13 August 2025



Ms. Vu Thi Thuy Lua  
Chief Accountant



Mr. Nguyen Anh Tuan  
Head of Internal Control



Mr. Soh Jin Wook  
General Director



# Mirae Asset (Vietnam) Fund Management Company Limited

## FINANCIAL SAFETY RATIO REPORT as at 30 June 2025

### SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	Items	Notes	Exposures to risk/ Liquid Capital
1	Total exposures to market risk	5	9,341,112,009
2	Total exposures to settlement risk	6	3,365,611,782
3	Total exposures to operational risk	7	8,143,735,491
4	<b>Total risk exposures (4=1+2+3)</b>		<b>20,850,459,282</b>
5	<b>Liquid capital</b>	<b>4</b>	<b>101,209,399,420</b>
6	<b>Capital liquidity ratio (6=5/4) (%)</b>		<b>485.41%</b>

Hanoi, Vietnam

13 August 2025

Ms. Vu Thi Thuy Lua  
Chief Accountant

Mr. Nguyen Anh Tuan  
Head of Internal Control



Mr. Soh Jin Wook  
General Director

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT

as at 30 June 2025

### 1. CORPORATE INFORMATION

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

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

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

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

### 2. BASIS OF PREPARATION

#### 2.1 *Applied regulation*

The financial safety ratio report of the Company is prepared in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities trading companies that fail to meet the stipulated financial safety ratios ("Circular 91"). The financial safety ratio report is prepared based on the financial data of the Company at the reporting date.

#### 2.2 *Purpose of preparation*

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of financial safety ratio report and may not be suitable for other purposes.

#### 2.3 *Reporting currency*

The Company prepares this report in Vietnam dong ("VND").

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

#### 3.1 Capital liquidity ratio

Liquid capital ratio of the Company is determined using the formula specified in Circular 91 as follows:

$$\text{Capital liquidity ratio} = \frac{\text{Liquid capital} \times 100\%}{\text{Total exposures to risks}}$$

In which total exposures to risks are the sum of exposures to market risk, exposures to settlement risk and exposures to operational risk.

#### 3.2 Liquid capital

As stipulated in Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, which includes:

- ▶ Owners' equity, excluding of redeemable preferred shares (if any);
- ▶ Share premium excluding of redeemable preferred shares (if any);
- ▶ Capital supplementary reserve;
- ▶ Investment and development fund (if any);
- ▶ Financial and operational risk reserve;
- ▶ Other reserves belonging to owner's equity in accordance with prevailing regulations;
- ▶ Undistributed retained earnings;
- ▶ Balance of provision for impairment of assets;
- ▶ Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- ▶ Exchange rate difference;
- ▶ Decreases to liquid capital (Note 3.2.1);
- ▶ Increases to liquid capital (Note 3.2.2); and
- ▶ Other capital (if any).

##### 3.2.1 Decreases to liquid capital

The Company's liquid capital is decreased due to the following items:

- ▶ Treasury shares (if any);
- ▶ Total decreases in value of financial assets recognized at cost equivalent to the difference between fair value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Short-term assets including: prepaid expenses, receivables and advances with the remaining recovery period or settlement/reimbursement period of more than 90 days, and other short-term assets, except for assets whose exposures to market risk are required to be calculated in accordance with Circular 91, provision for impairment of investments and doubtful receivables;
- ▶ Long-term assets, except for assets whose exposures to market risk are required to be calculated in accordance with Circular 91, provision for impairment of investments and doubtful receivables;

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.2 *Liquid capital* (continued)

##### 3.2.1 *Decreases to liquid capital* (continued)

- ▶ Items relating to modified, adverse or disclaimer audit opinion (if any) in the audited financial statements (if any);
- ▶ Securities issued by organizations which are related to securities-trading organizations in the following cases:
  - Parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company;
- ▶ Securities to be restricted from transfer for over ninety (90) days from the date of financial safety ratio report;
- ▶ The loss calculated according to the contract value in case a partner is totally insolvent.

When determining the decreases to liquid capital, the Company makes the following adjustment to the deductions:

- ▶ For assets used as collaterals obligations of the Company or other third parties, the decrease value shall be deducted by the minimal value of the followings: market value of the assets, book value, value of remaining obligations;
- ▶ For assets secured by customers' assets, the decrease value shall be deducted by the minimal value of the followings: market value of the collaterals, book value.

Accordingly, market value of assets and value of collaterals are determined in accordance with Circular 91. The Company does not calculate exposures to risk for items deducted from liquid capital.

The following long-term and short-term assets indicators are not included in the deductions from liquid capitals are specified as follows:

- ▶ Assets against market risks shall be identified as prescribed in Circular 91, except for securities issued by the parent company, subsidiaries of the Company or subsidiaries of the Company's parent company or Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- ▶ The contracts and transactions against which liquidity risks shall be identified as prescribed in Circular 91;
- ▶ Provision for impairment of other assets;
- ▶ Provision for non-performing receivables.

##### 3.2.2 *Increases to liquid capital*

The Company's liquid capital is increased due to the following items:

- ▶ Total increases in value of financial assets recognized at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- ▶ Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91.

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.2 *Liquid capital* (continued)

#### 3.2.2 *Increases to liquid capital* (continued)

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Commission, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

### 3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend and are determined by the Company at the end of the transaction day using the following formula:

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

In particular, net position is the net volume of securities held by the Company at the calculation date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Assets which are excluded when determining exposures to market risk include:

- ▶ Treasury shares;
- ▶ Securities issued by the Company's related parties being:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company;
- ▶ Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Bonds, debts instruments, valuable papers in the money market at maturity;
- ▶ Securities hedged by sell warrants or futures contracts; sell warrants and sell options used to hedge for underlying securities.

#### 3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each asset item as specified in Appendix I of Circular 91.

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.3 Exposures to market risk (continued)

##### 3.3.2 Asset price

No.	Assets	Valuation principles
<b>Cash and cash equivalents, money market instruments</b>		
1	Cash in VND	Cash balance at the calculation date.
2	Foreign currencies	VND equivalent using the exchange rate published by credit institutions allowed to conduct foreign currencies trading at the calculation date.
3	Term deposits	Amount deposited plus accrued interest as at the calculation date.
4	Treasury bills, bank drafts, commercial bills, convertible certificates of deposit, bonds, and discounted money market instruments	Acquisition cost plus accrued interest as at the calculation date.
<b>Bonds</b>		
5	Listed bonds	<ul style="list-style-type: none"> <li>- Average price quoted on the trading system of the Stock Exchange on the latest trading day plus accrued interest (if not already included in the quoted price);</li> <li>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed bonds is the highest of the following:               <ul style="list-style-type: none"> <li>+ Acquisition cost plus accrued interests;</li> <li>+ Face value plus accrued interests;</li> <li>+ Price determined by the Company internal valuation methods, including accrued interests.</li> </ul> </li> </ul> <p>In specific: Max (Acquisition cost plus accrued interests, Face value plus accrued interests, Price determined by internal valuation methods, including accrued interests).</p>
6	Unlisted bonds	<p>The highest of the following:</p> <ul style="list-style-type: none"> <li>- Quoted price (if any) on the quotation system selected by the Company, plus accrued interests;</li> <li>- Acquisition cost plus accrued interests;</li> <li>- Face value plus accrued interests;</li> <li>- Price determined by the Company internal valuation methods, including accrued interests.</li> </ul> <p>In specific: Max (Quoted price (if any), Acquisition cost plus accrued interests, Face value plus accrued interests, Price determined by internal valuation methods, including accrued interests).</p>

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.3 Exposures to market risk (continued)

##### 3.3.2 Asset price (continued)

No.	Assets	Valuation principles
<b>Shares</b>		
7	Shares listed on the Stock Exchanges and shares registered for trading on the unlisted public companies market (UPCoM)	<ul style="list-style-type: none"> <li>- Quoted closing prices of the latest trading day prior to the calculation date;</li> <li>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of shares is the highest of the following:                             <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Acquisition cost;</li> <li>+ Price determined by the Company internal valuation methods.</li> </ul> </li> </ul> <p>In specific: Max (Book value, Acquisition cost, Price determined by internal valuation methods).</p>
8	Shares which are registered or deposited but has not been listed or registered for trading	<ul style="list-style-type: none"> <li>- Average quoted prices from at least three (03) securities companies which are not related parties of Company on the latest trading day prior to the calculation date;</li> <li>- If there are fewer than three (03) quotations, the value of shares is the highest of the following:                             <ul style="list-style-type: none"> <li>+ Quoted prices;</li> <li>+ Price determined in the latest reporting period;</li> <li>+ Book value;</li> <li>+ Acquisition cost;</li> <li>+ Price determined by the Company internal valuation methods.</li> </ul> </li> </ul> <p>In specific: Max (Quoted prices; Price determined in the latest reporting period; Book value; Acquisition cost; Price determined by securities trading companies internal valuation methods).</p>
9	Shares are suspended from trading, or delisted or unregistered for trading	<p>The highest of the following:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Face value;</li> <li>- Price determined by the Company internal valuation methods.</li> </ul> <p>In specific: Max (Book value, Face value, Price determined by internal valuation methods).</p>
10	Shares of organizations under dissolution or bankruptcy	80% of the liquidated value of the shares (Share price to be distributed announced by the dissolved or bankrupt organization or book value) at the latest balance sheet date, or price determined by the Company internal valuation methods.

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 Exposures to market risk (continued)

#### 3.3.2 Asset price (continued)

No.	Asset	Valuation principles
<b>Shares (continued)</b>		
11	Other shares or capital contributions	The highest of the following: <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Acquisition cost/contributed capital;</li> <li>- Price determined by the Company internal valuation methods.</li> </ul> In specific: Max (Book value, Acquisition cost/contributed capital, Price determined by securities trading companies internal valuation methods).
<b>Fund certificate/shares of securities investment companies</b>		
12	Close-ended fund/ETF	<ul style="list-style-type: none"> <li>- Closing price of the latest trading day prior to the calculation date;</li> <li>- In case there is no transaction within more than two (02) weeks prior to the calculation date: NAV per fund unit at the latest reporting period prior to the calculation date.</li> </ul>
13	Member/open-ended fund/shares of securities investment companies privately offered	NAV per fund unit/shares at the latest reporting period prior to the calculation date.
14	Others	Price determined by the Company internal valuation methods.
<b>Fixed assets</b>		
15	Land use rights...	Value determined by the independent valuer appointed by securities trading companies
16	Buildings/structures including constructions in progress	Value determined by the independent valuer appointed by securities trading companies/Accrued construction in progress
17	Machines, equipment, vehicles...	Residual value of the asset
18	Others fixed assets	Value determined by the independent valuer appointed by the Company



# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.3 Exposures to market risk (continued)

#### 3.3.2 Asset price (continued)

No.	Asset	Valuation principles
<b>Other securities</b>		
19	Covered warrants issued by securities trading companies	<ul style="list-style-type: none"> <li>- Closing price of the latest trading day prior to the calculation date;</li> <li>- Acquisition cost (if the covered warrant is unlisted).</li> </ul>
20	Shares listed in foreign markets	<ul style="list-style-type: none"> <li>- Price (in foreign currencies) x exchange rate at the calculation date;</li> <li>- Closing price of the latest trading day prior to the calculation date;</li> <li>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of shares is the highest of the following:                             <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Acquisition cost;</li> <li>+ Price determined by securities trading companies internal valuation methods.</li> </ul> </li> </ul> <p>In specific: Max (Book value, Acquisition cost, Price determined by internal valuation methods).</p>

Notes:

- ▶ Accrued interests are interests from the latest instalment to the calculation date.
- ▶ Book value of share is determined based on the latest audited or reviewed financial statements.
- ▶ The reference quotation system for bonds (Reuters/Bloomberg/VNBF or equivalent organizations) is selected by securities trading companies.

#### 3.3.3 Supplemental exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities under issuance underwriting contract in the form of commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

- ▶ An increase of 10% if the investment accounts for 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the investment accounts for 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the investment accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a counterparty fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposits issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient by counterparty x Value of assets exposed to settlement risk

- ▶ For underwriting contracts in the form of commitment signed with other institutions in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- ▶ For overdue receivables, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans at maturity in accordance with prevailing regulations, receivables from customers in securities trading activities, exposures to settlement risk are determined as follows:

Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient by time

- ▶ For contracts, transactions, payments others than the aforementioned; receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("DATC"), exposures to settlement risk are determined as follows:

Exposures to settlement risk = Value of all assets exposed to settlement risk x 100%

- ▶ For advances to be reimbursed within 90 days, exposures to settlement risk are determined as follows:

Exposures to settlement risk = Settlement risk coefficient by time x Value of all advances.

##### 3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the types of counterparties and the overdue period as specified under Circular 91.

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.4 Exposures to settlement risk (continued)

##### 3.4.2 Value of assets exposed to settlement risk

a. *Securities borrowing and lending, margin activities, repurchase agreements, other transactions for customers or the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

No.	Type of transaction	Value of assets exposed to settlement risk
1	Term deposits, certificate of deposits, unsecured loans; contracts, transactions, payments under point k, Clause 1, Article 10, Circular 91	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
2	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$
3	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
4	Reversed repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$
6	Margin lending contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	$\text{Max}\{(\text{Outstanding balance} - \text{Collateral value}), 0\}$

Margin outstanding balance includes outstanding principal, interest, and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Value of assets is determined in accordance with *Note 3.3.2*.

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

### 3.4 Exposures to settlement risk (continued)

#### 3.4.2 Value of assets exposed to settlement risk (continued)

##### b. Securities trading

Value of assets exposed to settlement risk in securities trading is determined as follows:

No.	Period	Value of assets exposed to settlement risk
A – For sales of securities (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B – For purchase of securities (buyer is the Company or its customers)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)

Settlement/transfer period of securities is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties).

##### c. Receivables, bonds, debt instruments at maturity

Value of assets exposed to settlement risk is the value of receivables calculated based on face value, plus accrued interest, related costs, and less cash previously received (if any).

#### 3.4.3 Decreases to value of collaterals with potential payment risk

The value of collaterals shall be deducted from the counterparties or customers' value of collaterals, other than transactions, contracts specified under point k, Clause 1, Article 10, Circular 91, if the related contracts and transactions satisfy the following conditions:

- ▶ Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Vietnam Exchange and its subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of asset x Asset price x (1 – Market risk coefficient)

Value of assets is determined in accordance with Note 3.3.2.

# Mirae Asset (Vietnam) Fund Management Company Limited

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 30 June 2025

### 3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

#### 3.4 Exposures to settlement risk (continued)

##### 3.4.4 Supplemental exposures to settlement risk

Exposures to settlement risk are increasingly adjusted in the following cases:

- ▶ Increased by 10% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- ▶ Increased by 20% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- ▶ Increased by 30% if the value of deposits contracts, certificates of deposits, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the Owners' equity of the Company.

##### 3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in the following cases:

- ▶ Settlement risk relating to the same counterparty;
- ▶ Settlement risk relating to the same type of transaction;
- ▶ The net bilateral clearing is agreed upon among related parties by written documents.

##### 3.4.6 Insolvent counterparties

Total loss resulted from the contract is deducted from liquid capital.

### 3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and operational processes, human errors during task performance, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the maximum between: the higher of 25% of the Company's operating expenses within twelve (12) consecutive months up to the calculation date or 20% of the Company's minimum charter capital for business operations.

The Company's operating expenses are determined from total expenses incurred in the period less: depreciation expense; provision expense or reversal for the impairment of short-term and long-term investments; and provision expense or reversal for doubtful debts.

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 4. LIQUID CAPITAL

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>A</b>	<b>Equity</b>			
1.	Owners' equity, excluding redeemable preference share (if any)	26,000,000,000		
2.	Share premium, excluding redeemable preference share (if any)	-		
3.	Treasury shares	-		
4.	Capital supplementary reserve (if any)	1,224,533,000		
5.	Investment and development fund (if any)	6,918,115,150		
6.	Operational risk and financial reserve	1,224,533,000		
7.	Other reserves	-		
8.	Undistributed earnings after tax	63,921,147,741		
9.	Balance of provision for impairment of assets	-		
10.	Difference from revaluation of fixed assets	-		
11.	Exchange rate difference	-		
12.	Convertible debts			-
13.	Total increase or decrease in securities investment value			4,788,964,314
14.	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>104,077,293,205</b>
<b>B</b>	<b>Current assets</b>			
<i>I</i>	<i>Cash and cash equivalents</i>			
<i>II</i>	<i>Short-term investments</i>			
1.	Short-term investments			
	Securities exposed to market risks under Clause 2 Article 9			
	Securities deducted from liquid capital under Clause 5 Article 6		-	
2.	Provision for impairment of short-term investments			

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 4. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<b>III</b>	<b>Current receivables, including receivables from trusted activities</b>			
1.	Trade receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
2.	Advances to suppliers		-	
3.	Receivables from operating activities			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
4.	Current internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
5.	Receivables from securities trading activities			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
6.	Other receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
7.	Provision for doubtful current receivables			
<b>IV</b>	<b>Inventories</b>		-	

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 4. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Current assets (continued)</b>			
<b>V</b>	<b>Other current assets</b>			
1.	Current prepaid expenses		1,107,635,556	
2.	VAT deductible			
3.	Tax and other receivables from the State			
4.	Other current assets			
4.1	Advances			
	Advances with the remaining reimbursement period of 90 days or less			
	Advances with the remaining reimbursement period of more than 90 days		-	
4.2	Other current assets		-	
<b>1B</b>	<b>Total</b>			<b>1,107,635,556</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I.</b>	<b>Non-current receivables, including receivables from trusted activities</b>			
1.	Non-current trade receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
2.	Investments in subsidiaries		-	
3.	Non-current internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
4.	Other non-current receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		832,193,680	
5.	Provision for doubtful non-current receivables			



# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 4. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
<b>C</b>	<b>Non-current assets (continued)</b>			
<b>II</b>	<b>Fixed assets</b>		<b>519,985,000</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Non-current investments</b>			
1.	Investments in subsidiaries		-	
2.	Long-term securities investments			
	Securities exposed to market risks under Clause 2 Article 9			
	Securities deducted from liquid capital under Clause 5 Article 6		-	
3.	Offshore non-current investments		-	
4.	Other non-current investments		300,000,000	
5.	Provision for impairment of non-current investments			
<b>V</b>	<b>Other non-current assets</b>			
1.	Non-current prepaid expenses		108,079,549	
2.	Deferred tax assets		-	
3.	Non-current deposits, collaterals and pledges		-	
	The qualified, adverse or disclaimed <b>asset items</b> on the audited, reviewed financial statements (if any) that are not deducted under Circular 91		-	
<b>1C</b>	<b>Total</b>			<b>1,760,258,229</b>
	<b>LIQUID CAPITAL = 1A-1B-1C</b>			<b>101,209,399,420</b>

Note:

Non-applicable for the preparation of the Financial safety ratio report

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 5. CALCULATION OF EXPOSURES TO MARKET RISK

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, money market instruments</b>				
1.	Cash (VND)	0	2,250,643,285	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, negotiable instruments in the money market, certificate of deposit	0	47,186,980,639	-
<b>II. Government bonds</b>				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds	3	-	-
5.1	Coupon Government bonds: Government bonds (include government bonds and construction bonds which are previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	3	-	-
<b>III. Credit institution bonds</b>				
6.	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	3	-	-
	Credit institution bonds having remaining term from 1 to 3 years, including convertible bonds	8	-	-
	Credit institution bonds having remaining term from 3 to 5 years, including convertible bonds	10	-	-
	Credit institution bonds having remaining term of more than 5 years, including convertible bonds	15	-	-
<b>IV. Corporate bonds</b>				
7.	<b>Listed corporate bonds</b>			
	Listed bonds having remaining term of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having remaining term from 1 to 3 years, including convertible bonds	10	-	-
	Listed bonds having remaining term from 3 to 5 years, including convertible bonds	15	-	-
	Listed bonds having remaining term of more than 5 years, including convertible bonds	20	8,193,399,480	1,638,679,896

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>	<i>Risk coefficient</i> %	<i>Scale of risk</i> VND	<i>Exposures to risk</i> VND
	(1)	(2)	(3) = (1) x (2)
<b>IV. Corporate bonds (continued)</b>			
8.	<b>Unlisted corporate bonds</b>		
	Unlisted bonds issued by listed entities having remaining term of less than 1 year, including convertible bonds	15	-
	Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds	20	-
	Unlisted bonds issued by listed entities having remaining term from 3 to 5 years, including convertible bonds	25	-
	Unlisted bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds	30	-
	Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds	25	-
	Unlisted bonds issued by other entities having remaining term from 1 to 3 years, including convertible bonds	30	-
	Unlisted bonds issued by other entities having remaining term from 3 to 5 years, including convertible bonds	35	-
	Unlisted bonds issued by other entities having remaining term of more than 5 years, including convertible bonds	40	-

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
<b>V. Shares</b>				
9.	Ordinary shares, preference shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	-	-
10.	Ordinary shares, preference shares of entities listed in Hanoi Stock Exchange	15	-	-
11.	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM	20	-	-
12.	Ordinary shares, preference shares of public entities registered for depository, but unlisted or non-registered for trading; shares under IPO	30	-	-
13.	Shares of other public entities	50	-	-
<b>VI. Certificates of investment securities fund</b>				
14.	Public funds, including public securities investment companies	10	30,397,102,818	3,039,710,282
15.	Private funds, including private securities investment companies	30	12,761,260,000	3,828,378,000
<b>VII. Restricted securities trading</b>				
16.	Securities of unlisted public companies being warned due to delayed disclosure of audited/reviewed financial statements	30	-	-
17.	Listed securities being warned	20	-	-
18.	Listed securities under control	25	-	-
19.	Temporarily suspended, restricted securities	40	-	-
20.	Securities being delisted, cancelled trading	80	-	-
<b>VII. Other securities</b>				
21.	Securities issued by private companies with no latest audited financial statements at the financial safety ratio report date or latest audited financial statements are adverse, disclaimer or qualified	100	-	-
22.	Shares, capital contribution and other securities	80	-	-
23.	Other investments	80	-	-

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 5. CALCULATION OF EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>	
<b>VIII. Supplemental exposures to market risk (if any)</b>					
	<i>Security code</i>	<i>Level of increase (%)</i>	<i>Risk coefficient (%)</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)		(2)	(3 = (1) * (2))
1	Fund certificates MAFF	20	10	2,257,530,154	451,506,031
2	Fund certificates MAOF	10	30	3,828,378,000	382,837,800
<b>TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII)</b>				<b>9,341,112,009</b>	

## Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

### 6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK

Risk of undue items (Note 6.1)	
Risk of overdue items (Note 6.2)	3,136,140,905
Risk of advances, other contracts, transactions (Note 6.3)	-
Supplemental exposures to settlement risk (Note 6.4)	229,470,877
<b>Total exposures to settlement risk</b>	<b>3,365,611,782</b>

Exposures to risk  
VND

Risk of undue items (Note 6.1)

Risk of overdue items (Note 6.2)

Risk of advances, other contracts, transactions (Note 6.3)

Supplemental exposures to settlement risk (Note 6.4)

**Total exposures to settlement risk**

#### 6.1 Risks of undue items

Types of transaction	Risk coefficient (%)	Exposures to risk (VND)						Total exposures to risk VND
		0.0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6.0% (5)	8.0% (6)	
1. Term deposits, certificates of deposits unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*)	-	-	-	72,720,251	-	3,063,118,895	301,759	3,136,140,905
2. Securities lending/Agreements with similar nature	-	-	-	-	-	-	-	-
3. Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-	-
4. Reversed repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	-
5. Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-	-
<b>TOTAL EXPOSURES TO UNDUPLICATE SETTLEMENT RISK</b>								<b>3,136,140,905</b>

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

### 6.1 Risks of undue items (continued)

Details of settlement risk coefficients by counterparties are determined as follows:

No.	Counterparty of securities trading companies	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally controlled municipalities	0.0%
(2)	Stock Exchanges and Vietnam Securities Depository	0.8%
(3)	Credit institutions, financial institutions, and securities trading companies which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading companies.	3.2%
(4)	Credit institutions, financial institutions, and securities trading companies which are established outside of OECD countries; or established in OECD countries and do not meet other requirements in accordance with the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, securities trading companies, investment funds, securities investment companies being established and operating in Vietnam	6.0%
(6)	Other entities, individuals and parties	8.0%

(\*) Details:

	Carrying value VND	Collateral value VND	Carrying value without collaterals VND	Settlement risk coefficient by counterparty %	Exposures to settlement risk VND
Demand deposits	2,182,784,575	-	2,182,784,575	6.0	130,967,075
Term deposits	47,186,980,639	-	47,186,980,639	6.0	2,831,218,838
Receivables from operating activities					
Receivables from Parent company and affiliates	2,272,507,861	-	2,272,507,861	3.2	72,720,251
Portfolio management fee receivables	30,119,740	-	30,119,740	6.0	1,807,184-
Fund management fee receivables	1,652,096,626	-	1,652,096,626	6.0	99,125,798
Other items exposed to settlement risk	3,771,982	-	3,771,982	8.0	301,759
	<b>53,328,261,423</b>	<b>-</b>	<b>53,328,261,423</b>		<b>3,136,140,905</b>

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

### 6.2 Risk of overdue items

No.	Overdue period	Risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	0 – 15 days after due date of settlement/securities transfer	16	-	-
2.	16 – 30 days after due date of settlement/securities transfer	32	-	-
3.	31 – 60 days after due date of settlement/securities transfer	48	-	-
4.	From 60 days after due date of settlement/securities transfer	100	-	-
<b>TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS</b>				<b>-</b>

### 6.3 Risk of advances, other contracts, transactions

No.	Details of parties	Risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	Contracts, transactions, payments other than those specified under Point a, b, c, d, đ, e, g, Clause 1 Article 10 Circular 91; receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("DATC")	100	-	-
2.	Advances from 5% of owners' equity reimbursed within 90 days	100	-	-
<b>TOTAL EXPOSURES TO OTHER CONTRACTS, TRANSACTIONS</b>				<b>-</b>



# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 6. CALCULATION OF EXPOSURES TO SETTLEMENT RISK (continued)

### 6.4 Supplemental exposures to settlement risk

No.	Details of items, counterparties	Risk coefficients (%)	Scale of risk VND	Exposures to risk VND	Increase level (%)	Supplemental exposures to risk VND
<b>Investment for an organization, individual and group of relevant organizations or individuals accounts for from 10% to 15% of the equity</b>						
1.	Mirae Asset Finance Company Limited (Vietnam)	6	11,149,600,000	668,976,000	10	66,897,600
2.	Fortune Vietnam Joint Stock Commercial Bank	6	13,191,754,340	791,505,260	10	79,150,526
3.	Vietnam Prosperity Joint Stock Commercial Bank	6	13,903,791,779	834,227,507	10	83,422,751
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>						<b>229,470,877</b>

## 7. CALCULATION OF EXPOSURES TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurring during the 12-month period ended 30 June 2025	32,718,611,964
II.	Decreases from total expenses (*)	143,670,000
III.	Total expenses after decreases (III = I – II)	32,574,941,964
IV.	25% of total expense after decreases (IV = 25% III)	8,143,735,491
V.	20% of minimum charter capital for business operations of Mirae Asset (Vietnam) Fund Management Company Limited	5,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>8,143,735,491</b>

(\*) Decreases from total expenses

	Amount VND
Depreciation expense	143,670,000
<b>Total</b>	<b>143,670,000</b>

# Mirae Asset (Vietnam) Fund Management Company Limited

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2025

## 8. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since 30 June 2025 which is required to be disclosed in the financial safety ratio report of the Company as at 30 June 2025.

Hanoi, Vietnam

13 August 2025



Ms. Vu Thi Thuy Lua  
Chief Accountant



Mr. Nguyen Anh Tuan  
Head of Internal Control



Mr. Soh Jin Wook  
General Director



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