

Manulife Investment Fund Management (Vietnam) Company Limited

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

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1. THE COMPANY

Manulife Investment Fund Management (Vietnam) Company Limited ("the Company") is a one-member limited liability company established pursuant to Decision No. 04/UBCK-GPHDQLQ issued by the State Securities Commission on 14 June 2005 and the latest amended decision No. 122/GPDC-UBCK dated 24 December 2021 and Certificate of Business Registration No. 0303861449 issued by Department of Planning and Investment of Ho Chi Minh City on 14 June 2005 and the latest amendment certificate dated 12 December 2022.

The Company's sole owner is Manulife (Vietnam) Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment License No. 2122/GP issued by the Ministry of Planning and Investment on 12 June 1999 and Certificate of Eligibility to carry out insurance business No. 13TC/GCN issued by the Ministry of Finance ("the MoF") on 20 May 1999. The parent company re-registered itself under the Law of Insurance Business and received License of Establishment and Operation No. 13 GP/KDBH issued by the MoF on 24 January 2005 and the latest Amendment License No. 13/GPDC28/KDBH dated 5 October 2022.

The principal activities of the Company are to establish and manage the investment funds and its securities portfolio, financial consulting and securities investment.

The Company's head office is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam. As at 30 June 2025, the Company has one (1) representative office in Hanoi.

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

As at 30 June 2025, The Company manages:

- Investment portfolio of Manulife (Vietnam) Limited
- Manulife Equity Fund
- Manulife Balanced Fund
- Manulife Dynamic Investment Fund

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies, Vietnamese Accounting Standards No.27 – Interim Financial Reporting and the Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

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

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



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2. BASIS OF PREPARATION (continued)

2.2 *Fiscal year*

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

The Company also prepares the interim financial statements for the six-month period from 1 January to 30 June following the requirement of Circular No. 99/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance.

2.3 *Accounting currency*

The interim financial statements are prepared in the Company's accounting currency of Vietnam Dong ("VND").

2.4 *Applied accounting documentation system*

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

3. STATEMENT OF COMPLIANCE OF VIETNAMESE ACCOUNTING STANDARDS AND VIETNAMESE ACCOUNTING SYSTEM

The Company commits to prepare interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term deposits with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.3 *Short-term investments*

Short-term investments comprise of term deposits at banks which are maturing within 12 months or intended to be held for not more than one year. These investments are initially recognised at cost and are subsequently recognised at cost during the holding period.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Receivables

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

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but the economic organization debtor has become bankruptcy or liquidated; or individual debtor is missing, run away, being prosecuted, under a trial or serving a sentence or dead. Provision for doubtful debts is recorded into general and administrative expense for the period.

For overdue debts, the Company has made provision for debts. Details on the basis of provisioning are as follows:

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

4.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

4.6 Leased assets

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

4.7 Depreciation

Depreciation of office equipment is calculated on a straight-line basis over an estimated useful life from three (3) to five (5) years.

4.8 Portfolio management contracts

The Client retains the Company to perform portfolio management activities for the Client's Funds on a full discretion basis in accordance with the terms of Investment Management Agreement. The Client shall, if required, provide the Company with a Power of Attorney to perform activities on behalf of the Client in the portfolio management of funds together with assets and liabilities in relation to such Investment Management Agreement are recorded in off balance sheet in accordance with the guidance in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by Ministry of Finance.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Prepaid expenses*

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

4.10 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 *Accrual for severance pay*

The severance pay to employees is accrued at the end of each reporting period for all employees who have from 12 months or more in service at the rate of one-half of the average monthly salary for each year of service. The period covered under severance pay is the time that employees actually work for the Company but do not take part in Unemployment insurance and have not been paid for severance pay. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases and decreases to the accrued amount other than actual payment to employee will be taken to the interim income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

4.12 *Reserves*

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC, effective from 1 February 2022, to repeal Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Minister of Finance, which provided financial regulations for securities companies and fund management companies. In which it mentions:

- ▶ For the remaining balance of the reserve fund for charter capital supplementation appropriated under Circular No. 146/2014/TT-BTC: It shall be used to supplement charter capital in accordance with current regulations.
- ▶ For the remaining balance of the financial reserve and operational risk fund appropriated under Circular No. 146/2014/TT-BTC: It shall be used to supplement charter capital or utilized as decided by the Company's Chairman in accordance with current regulations.

As at 30 June 2025, the Company has not yet finalized a decision on the handling plan for the remaining balances of these funds.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Foreign currency transactions

The Company applies guidance of Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 to record foreign currency transactions.

Transactions in currencies other than the Company's reporting currency of (VND) are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Company most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined monthly based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the parent company.

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the interim income statement.

4.14 Revenue recognition

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

Management fee

Revenue is recognised on an accrual basis in accordance with the terms and conditions of the investment management agreement.

Interest income

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

4.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Taxation (continued)

Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised 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 that are expected to apply in the period when the asset realize or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets 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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC ("Circular 210") are classified, for disclosures in the notes to the interim financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term investments, receivable from fund management activities and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

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

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

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

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

4.17 *Related parties*

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, 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 enterprise or individual, including close members of their families.

Related companies refer to the parent company (the investor), its ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Nil balances

Items or balances required by Circular 125/2011/TT-BTC that are not shown in these interim financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Cash at banks:	40,599,768,485	13,486,255,361
- Citi Bank N.A, Ho Chi Minh City Branch	34,686,794,874	9,211,588,139
- HSBC Bank (Vietnam) Ltd.	5,806,567,265	3,923,274,980
- JSC Bank for Foreign Trade of Vietnam (Vietcombank)	106,406,346	351,392,242
Cash equivalents:	293,288,169,234	541,005,428,301
- BNP Paribas, Ho Chi Minh City Branch	225,195,099,885	169,392,745,426
- MUFG Bank, Ltd., Ho Chi Minh Branch	68,093,069,349	23,098,988,292
- DBS Bank Ltd, Ho Chi Minh City Branch	-	190,316,186,347
- JSC Bank for Investment and Development of Vietnam (BIDV)	-	76,513,152,651
- Vietnam Bank for Agriculture and Rural Development (Agribank)	-	38,728,799,060
- Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	-	34,214,175,759
- JSC Bank for Foreign Trade of Vietnam (Vietcombank)	-	8,741,380,766
	333,887,937,719	554,491,683,662

The Company's cash equivalents include bank deposits having original terms less than 3 months and interest rates ranging from 4.45% p.a. to 4.50% p.a.

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8. OTHER RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
Interest receivable from short-term deposits	9,163,960,124	12,285,571,677
Others	5,000,000	5,000,000
	9,168,960,124	12,290,571,677

9. TANGIBLE FIXED ASSETS

	Office equipment VND
Cost	
Beginning balance	1,163,259,400
Newly purchase in the period	582,883,500
Ending balance	1,746,142,900
<i>In which:</i>	
Fully depreciated	269,120,000
Accumulated depreciation	
Beginning balance	(619,395,144)
Depreciation for the period	(209,763,071)
Ending balance	(829,158,215)
Net book value	
Beginning balance	543,864,256
Ending balance	916,984,685

10. LONG-TERM PREPAID EXPENSES

	For the six-month period ended 30 June 2025 VND	Previous year VND
Beginning balance	236,056,524	964,691,575
Increase during the period	3,250,000	-
Amortization during the period	(131,423,921)	(728,635,051)
Ending balance	107,882,603	236,056,524

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11. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>During the period</i>		<i>Ending balance</i>
	<i>VND</i>	<i>Payable</i>	<i>Payment made</i>	<i>VND</i>
		<i>VND</i>	<i>VND</i>	
Corporate income tax	16,769,271,882	33,210,360,000	(32,256,903,882)	17,722,728,000
Personal income tax	774,377,852	10,914,191,592	(10,838,196,535)	850,372,909
Withholding tax	378,896,009	223,496,886	(597,526,934)	4,865,961
Value added tax	475,671	5,032,266	(5,032,266)	475,671
	17,923,021,414	44,353,080,744	(43,697,659,617)	18,578,442,541

12. ACCRUED EXPENSES

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Performance bonus	6,545,840,066	12,015,808,000
Professional service fee	669,300,000	1,153,440,000
Withholding tax on service fee	604,639,007	410,260,007
Employee benefits	478,660,000	374,560,000
Supporting fee for mutual fund distribution	325,126,036	528,422,642
Marketing expenses	127,000,000	257,000,000
Others	302,480,000	297,246,400
	9,053,045,109	15,036,737,049

13. OTHER PAYABLES

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Payables to related parties	6,945,274,086	4,761,344,607
Executive bonus	47,021,831	1,747,975,257
Distributed profit payable to Parent company	-	500,000,000,000
Others	50,585,148	24,144,308
	7,042,881,065	506,533,464,172

14. CONTRIBUTED CAPITAL

	<i>Per Amended License</i>	<i>Ownership</i>	<i>Contributed legal capital</i>
	<i>No.05/GPDC-UBCK</i>	<i>(%)</i>	<i>VND</i>
	<i>VND</i>		
Manulife (Vietnam) Limited	83,000,000,000	100.00	83,000,000,000

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15. REVENUE FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Management fee from Manulife (Vietnam) Limited	190,792,159,926	186,108,949,909
Management fee from Manulife Equity Fund	4,531,810,520	5,764,544,725
Management fee from Manulife Balanced Fund	1,528,709,788	1,681,736,502
Management fee from Manulife Dynamic Investment Fund	1,219,582,032	-
Income from subscription and redemption fee	853,287,057	1,358,988,658
Income from investment advisory service fee	-	181,559,427
	198,925,549,323	195,095,779,221

16. EXPENSES FROM OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Labour costs	10,081,082,225	14,545,912,819
Expenses for external services	2,006,570,824	1,644,648,636
Rental fees	348,684,224	357,959,449
Insurance expenses	137,448,654	128,084,214
Depreciation	53,849,819	32,489,087
Other expenses	249,554,680	443,961,708
	12,877,190,426	17,153,055,913

17. INCOME FROM FINANCIAL ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Interest income earned from term-deposits with banks	15,879,431,585	19,074,294,843

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18. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Labour costs	21,530,780,421	15,683,669,101
Expenses for external services	2,551,640,419	2,539,104,735
Supporting fee for mutual fund distribution	1,425,135,222	2,694,485,387
Maintenance charges for Asset Management System	1,120,554,910	1,321,247,847
Rental fees	934,731,322	878,589,965
IT service expenses	720,802,865	786,436,241
Marketing expenses	677,425,709	784,116,896
Insurance expenses	368,435,761	313,572,850
Depreciation	143,023,851	79,416,582
Other expenses	854,482,660	789,981,211
	30,327,013,140	25,870,620,815

19. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income from 2016 onwards.

Up to now, the Company has not yet been assessed by tax authorities.

The tax returns filed by Company 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, amounts reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Current CIT expense	33,210,360,000	33,654,545,000
Deferred CIT expense (Note 19.3)	1,191,917,810	801,027,064
	34,402,277,810	34,455,572,064

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19. CORPORATE INCOME TAX (continued)

19.1 CIT expense

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Accounting profit before tax	171,347,864,293	170,737,999,548
At CIT rate of 20% (2024: 20%)	34,269,572,859	34,147,599,910
<i>Increase:</i>		
Determine market prices in related party transactions	11,618,596	195,577,000
Non-deductible expenses	121,086,355	112,395,154
CIT expense	34,402,277,810	34,455,572,064

19.2 Current CIT

The current tax payable is based on taxable profit for the period. The taxable income of the Company for the period differs from profit as reported in the interim income statement because it excludes income or expenses that are taxable or deductible in prior periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

19.3 Deferred tax assets

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and prior reporting period:

	<i>Interim balance sheet</i>		<i>Interim income statement</i>	
	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Accrued expenses	1,810,609,022	3,007,347,410	(1,196,738,388)	(813,342,689)
Severance allowance	121,019,978	116,199,400	4,820,578	12,315,625
	1,931,629,000	3,123,546,810	(1,191,917,810)	(801,027,064)

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20. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions with related parties during the period were as follows:

Related party	Relationship	Transaction	For the six-month period ended	
			30 June 2025	30 June 2024
			VND	VND
Manulife (Vietnam) Limited	Parent company	Management fee	190,792,159,926	186,108,949,909
		Rental fee payment	1,283,415,546	1,236,549,414
		Service fee payment	1,269,936,624	1,198,649,448
Manulife Equity Fund ("MAFEQI")	Fund under management	Management fee	4,531,810,520	5,764,544,725
Manulife Balanced Fund ("MAFBAL")	Fund under management	Management fee	1,528,709,788	1,681,736,502
Manulife Dynamic Investment Fund ("MDI")	Fund under management	Management fee	1,219,582,032	-
Manulife Financial Asia Limited	Superior parent company	Expenses paid on behalf of the Company	191,918,313	140,513,714
		IT service expenses	649,054,864	708,683,790
John Hancock Life Insurance Company (U.S.A)	Related party	Maintenance charges for Asset Management System	332,829,013	392,206,595
The Manufacturers Life Insurance Company	Superior parent company	Maintenance charges for Asset Management System	675,752,897	796,297,253
		Expenses paid on behalf of the Company	145,395,695	137,264,213
Manulife Investment Management (Hong Kong) Limited	Related party	Income from investment advisory service	-	181,559,427

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Amounts receivable from and payable to related companies at the interim balance sheet date were as follows:

Related party	Relationship	Transaction	30 June 2025 Receivable/(Payable) VND	31 December 2024 Receivable/(Payable) VND
Manulife (Vietnam) Limited	Parent company	Distributed profit payable Management fee receivables	- 32,076,656,764	(500,000,000,000) 30,277,883,746
Manulife Equity Fund ("MAFEQI")	Fund under management	Management fee receivables	725,813,719	806,580,106
Manulife Balanced Fund ("MAFBAL")	Fund under management	Management fee receivables	257,936,115	251,020,512
Manulife Dynamic Investment Fund ("MDI")	Fund under management	Management fee receivables	210,554,937	-
Manulife Financial Asia Limited	Superior parent company	Expenses paid on behalf of the Company and IT service expenses	(3,951,048,377)	(3,010,370,800)
John Hancock Life Insurance Company (U.S.A)	Related party	Maintenance charges for Asset Management System	(840,388,159)	(490,643,411)
The Manufacturers Life Insurance Company	Superior parent company	Maintenance charges for Asset Management System and expenses paid on behalf of the Company	(2,153,837,550)	(1,260,330,396)
Manulife Investment Management (Hong Kong) Limited	Related party	Receivable from investment advisory service	-	137,006,638

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20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Remuneration to members of the General Director and management:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Salaries, bonus and other benefits	26,059,767,061	21,160,207,579

21. ENTRUSTED INVESTORS' DEPOSIT

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Manulife (Vietnam) Limited (i)	11,050,422,058,771	4,867,712,921,092
MAFEQI Fund (ii)	26,975,795,242	38,234,639,864
MAFBAL Fund (iii)	21,920,795,973	12,912,102,299
MAFPF1 Fund (iv)	253,381,243	253,381,243
MDI Fund (v)	6,526,870,092	23,288,957,148
	11,106,098,901,321	4,942,402,001,646

(i) Manulife (Vietnam) Limited

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>Previous year VND</i>
Beginning balance	4,867,712,921,092	2,724,948,991,870
Increase in the period	29,458,856,261,124	62,117,704,709,942
Cash receipts from selling securities and matured term deposits	9,325,954,947,792	23,208,187,918,794
Receipts from the entrusted investor	7,641,511,904,678	15,055,253,519,566
Interests, dividend and other increases	12,491,389,408,654	23,854,263,271,582
Decrease in the period	(23,276,147,123,445)	(59,974,940,780,720)
Settlement for buying securities and term deposits	(11,762,646,183,562)	(37,828,178,135,687)
Withdrawals from the entrusted investor	(1,495,597,030,646)	(2,577,622,055,312)
Expenses and other decreases	(10,017,903,909,237)	(19,569,140,589,721)
Ending balance	11,050,422,058,771	4,867,712,921,092

Manulife Investment Fund Management (Vietnam) Company Limited

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21. ENTRUSTED INVESTORS' DEPOSIT (continued)

(ii) MAFEQI Fund

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>Previous year VND</i>
Beginning balance	38,234,639,864	8,739,264,556
Increase in the period	687,563,749,324	1,146,320,772,381
Cash receipts from selling securities	491,129,510,010	672,540,840,868
Proceeds from subscription of fund certificates	46,751,364,179	96,694,924,283
Interests, dividend and other increases	149,681,920,640	375,450,984,527
Receipt from MAFEQI's fund certificates redemption as the nominee agent	954,495	1,634,022,703
Decrease in the period	(698,822,593,946)	(1,116,825,397,073)
Settlement for buying securities	(443,477,426,837)	(462,478,914,784)
Payment for redemption of fund certificates	(102,227,618,741)	(273,421,972,331)
Expenses and other decreases	(153,116,593,873)	(379,290,487,255)
MAFEQI's fund certificates redemption paid to investors as the nominee agent	(954,495)	(1,634,022,703)
Ending balance	26,975,795,242	38,234,639,864

(iii) MAFBAL Fund

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>Previous year VND</i>
Beginning balance	12,912,102,299	2,644,258,234
Increase in the period	190,506,700,220	507,905,036,889
Cash receipts from selling securities and matured term deposits	122,385,254,217	199,713,507,645
Proceeds from subscription of fund certificates	19,470,105,319	45,450,143,998
Interests, dividend and other increases	41,082,520,483	185,489,763,804
Receipt from MAFBAL investors' deposit as the nominee agent	-	27,389,420,952
Receipt from MAFBAL's fund certificates redemption as the nominee agent	7,568,820,201	49,862,200,490
Decrease in the period	(181,498,006,546)	(497,637,192,824)
Settlement for buying securities and term deposits	(112,499,718,647)	(202,260,927,341)
Payment for redemption of fund certificates	(21,861,629,261)	(83,900,982,004)
Expenses and other decreases	(39,567,838,437)	(134,156,662,037)
Buying MAFBAL fund certificates as the nominee agent	-	(27,456,420,952)
MAFBAL's fund certificates redemption paid to investors as the nominee agent	(7,568,820,201)	(49,862,200,490)
Ending balance	21,920,795,973	12,912,102,299



Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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21. ENTRUSTED INVESTORS' DEPOSIT (continued)

(iv) MAFPF1 Fund (**)

	For the six-month period ended 30 June 2025 VND	Previous year VND
Beginning balance	253,381,243	253,381,243
Decrease in the period	-	-
Withdrawals from the entrusted investor	-	-
Ending balance	253,381,243	253,381,243

(**) At the date of this report, the Fund had been closed.

(v) MDI Fund

	For the six-month period ended 30 June 2025 VND	Previous year VND
Beginning balance	23,288,957,148	108,117,761,950
Increase in the period	175,538,112,202	361,776,140,627
Cash receipts from selling securities and matured term deposits	135,451,887,752	122,984,136,514
Proceeds from subscription of fund certificates	10,351,007,790	54,551,015,601
Interests, dividend and other increases	29,735,216,660	184,240,988,512
Decrease in the period	(192,300,199,258)	(446,604,945,429)
Settlement for buying securities and term deposits	(143,183,461,144)	(241,810,231,705)
Payment for redemption of fund certificates	(17,945,333,651)	(21,301,554,548)
Expenses and other decreases	(31,171,404,463)	(183,493,159,176)
Ending balance	6,526,870,092	23,288,957,148

22. ENTRUSTED INVESTORS' PORTFOLIO

The figures below are presented at book value:

	30 June 2025 VND	31 December 2024 VND
Manulife (Vietnam) Limited (i)	120,244,703,568,628	118,376,351,481,721
MAFEQI Fund (ii)	418,207,987,300	446,037,120,380
MAFBAL Fund (iii)	217,351,379,726	220,586,381,472
MDI Fund (iv)	129,802,493,453	124,754,140,269
	121,010,065,429,107	119,167,729,123,842

Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. ENTRUSTED INVESTORS' PORTFOLIO (continued)

(i) Manulife (Vietnam) Limited

	30 June 2025 VND	31 December 2024 VND
Listed equity securities	17,358,654,809,026	17,507,345,841,604
<i>In which, impaired listed equity securities included:</i>	<i>3,472,806,458,909</i>	<i>5,090,361,841,093</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-1.18%</i>	<i>-2.27%</i>
Unlisted equity securities	5,896,832	3,620,196,832
<i>In which, impaired unlisted equity securities included:</i>	<i>5,896,832</i>	<i>5,896,832</i>
<i>%Impaired in value compared to the total value of unlisted equity securities</i>	<i>-93.19%</i>	<i>-0.15%</i>
Listed debt securities	65,317,798,498,784	61,940,163,887,494
<i>In which, impaired listed debt securities included:</i>	<i>59,986,900,000</i>	<i>-</i>
<i>%Impaired in value compared to the total value of listed debt securities</i>	<i>0.00%</i>	<i>0.00%</i>
Unlisted debt securities	12,187,820,812,251	13,103,963,832,919
<i>In which, impaired unlisted debt securities included:</i>	<i>12,187,820,812,251</i>	<i>13,103,963,832,919</i>
<i>%Impaired in value compared to the total value of unlisted debt securities</i>	<i>-0.04%</i>	<i>-0.04%</i>
Certificate of deposits	545,384,746,842	544,593,736,335
Term deposits	24,835,038,804,893	25,276,663,986,537
	120,244,703,568,628	118,376,351,481,721

(ii) MAFEQI Fund

	30 June 2025 VND	31 December 2024 VND
Listed equity securities	413,209,629,205	446,037,120,380
<i>In which, impaired listed equity securities included:</i>	<i>89,558,623,407</i>	<i>83,310,263,567</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-0.99%</i>	<i>-1.32%</i>
Unlisted equity securities	4,998,358,095	-
<i>In which, impaired unlisted equity securities included:</i>	<i>-</i>	<i>-</i>
<i>%Impaired in value compared to the total value of unlisted equity securities</i>	<i>0.00%</i>	<i>0.00%</i>
	418,207,987,300	446,037,120,380

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. ENTRUSTED INVESTORS' PORTFOLIO (continued)

(iii) MAFBAL Fund

	30 June 2025 VND	31 December 2024 VND
Listed equity securities	108,609,646,487	105,068,652,568
<i>In which, impaired listed equity securities included:</i>	<i>22,445,332,662</i>	<i>17,989,700,331</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-1.05%</i>	<i>-1.53%</i>
Unlisted equity securities	1,837,153,333	-
<i>In which, impaired unlisted equity securities included:</i>	<i>-</i>	<i>-</i>
<i>%Impaired in value compared to the total value of unlisted equity securities</i>	<i>0.00%</i>	<i>0.00%</i>
Listed debt securities	45,526,924,676	45,526,924,676
<i>In which, impaired listed debt securities included:</i>	<i>33,461,300,000</i>	<i>25,748,700,000</i>
<i>%Impaired in value compared to the total value of listed debt securities</i>	<i>-0.36%</i>	<i>-0.25%</i>
Certificate of deposits	44,833,923,600	15,033,300,017
Term deposits	16,543,731,630	54,957,504,211
	217,351,379,726	220,586,381,472

(iv) MDI Fund

	30 June 2025 VND	31 December 2024 VND
Listed equity securities	83,226,809,438	69,680,164,878
<i>In which, impaired listed equity securities included:</i>	<i>16,813,135,032</i>	<i>19,041,421,686</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-0.97%</i>	<i>-1.56%</i>
Unlisted equity securities	1,380,423,188	-
<i>In which, impaired unlisted equity securities included:</i>	<i>-</i>	<i>-</i>
<i>%Impaired in value compared to the total value of unlisted equity securities</i>	<i>0.00%</i>	<i>0.00%</i>
Certificate of deposits	15,000,000,000	3,484,801,083
Term deposits	30,195,260,827	51,589,174,308
	129,802,493,453	124,754,140,269

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23. RECEIVABLES OF ENTRUSTED PORTFOLIO

	30 June 2025 VND	31 December 2024 VND
Bond interest receivables, dividend receivables and term deposit interest receivables	2,163,266,615,893	1,868,438,835,218
Security trading receivables	146,128,667,713	12,656,162,236
Other receivables	109,028,708,591	109,028,708,591
	2,418,423,992,197	1,990,123,706,045

24. PAYABLES OF ENTRUSTED PORTFOLIO

	30 June 2025 VND	31 December 2024 VND
Other fee payables	2,858,291,257	2,743,124,081
Security trading payables	138,546,303,296	33,662,052,454
Other payables	2,983,654,658	3,241,678,230
	144,388,249,211	39,646,854,765

25. OPERATING LEASE COMMITMENTS

The Company leases office premises under operating lease arrangements. The minimum lease commitments at the interim balance sheet day under the operating lease agreements are as follows:

	30 June 2025 VND	31 December 2024 VND
Less than 1 year	2,615,571,870	2,566,831,092
From 1-5 years	4,065,401,709	5,397,558,033
	6,680,973,579	7,964,389,125

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The General Director continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The General Director reviews and approves the policies for managing each of these risks which are summarized below.

Manulife Investment Fund Management (Vietnam) Company Limited

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26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

26.1 *Market risk*

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

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 the Company's cash equivalents and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes.

A sensitivity analysis is not performed for interest rate risk as the deposits bear fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Company conducts business may affect its interim financial condition and results of operations. The foreign current risk facing the Company mainly comes from movements in the USD/VND exchange rates. The Company seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position.

The foreign currency risk is considered low as majority of the Company financial assets are denominated in VND and financial liabilities in foreign currency are immaterial and only due to the related parties.

26.2 *Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks.

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

26.3 *Liquidity risk*

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation 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 maintain a level of cash and cash equivalents deemed adequate by the General Director to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Manulife Investment Fund Management (Vietnam) Company Limited

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26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

26.3 Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

	Less than 3 months VND	From 3 months to 12 months VND	From 1 to 5 years VND	More than 5 years VND	Total VND
30 June 2025					
Financial assets					
Cash and cash equivalents	333,887,937,719	-	-	-	333,887,937,719
Short-term investments	143,821,448,540	121,675,989,255	-	-	265,497,437,795
Receivables from operating activities	33,476,999,130	-	-	-	33,476,999,130
Other receivables	8,759,933,485	404,026,639	-	-	9,163,960,124
	519,946,318,874	122,080,015,894	-	-	642,026,334,768
Financial liabilities					
Other payables	6,945,274,086	-	-	-	6,945,274,086
Accrued expenses	1,756,605,043	750,600,000	-	-	2,507,205,043
	8,701,879,129	750,600,000	-	-	9,452,479,129
31 December 2024					
Financial assets					
Cash and cash equivalents	554,491,683,662	-	-	-	554,491,683,662
Short-term investments	105,678,360,045	307,674,197,296	-	-	413,352,557,341
Receivables from operating activities	31,614,706,274	-	-	-	31,614,706,274
Other receivables	8,020,712,243	4,264,859,434	-	-	12,285,571,677
	699,805,462,224	311,939,056,730	-	-	1,011,744,518,954
Financial liabilities					
Other payables	4,761,344,607	500,000,000,000	-	-	504,761,344,607
Accrued expenses	2,339,929,049	681,000,000	-	-	3,020,929,049
	7,101,273,656	500,681,000,000	-	-	507,782,273,656

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27. FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the interim financial statements.

	Carrying amount		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	333,887,937,719	554,491,683,662	333,887,937,719	554,491,683,662
Short-term investments	265,497,437,795	413,352,557,341	265,497,437,795	413,352,557,341
Receivables from operating activities	33,476,999,130	31,614,706,274	33,476,999,130	31,614,706,274
Other receivables	9,163,960,124	12,285,571,677	9,163,960,124	12,285,571,677
	642,026,334,768	1,011,744,518,954	642,026,334,768	1,011,744,518,954
Financial liabilities				
Other payables	6,945,274,086	504,761,344,607	6,945,274,086	504,761,344,607
Accrued expenses	2,507,205,043	3,020,929,049	2,507,205,043	3,020,929,049
	9,452,479,129	507,782,273,656	9,452,479,129	507,782,273,656

The fair value of the financial assets and liabilities represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of cash and cash equivalents, short-term investments, receivable from operating activities, other receivables, other payables and accrued expenses approximate their carrying amounts due mainly to the short-term maturities of these instruments.

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28. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There has been no significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.



Ms. Dang Thi Bich Nga
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

13 August 2025

