

# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
as at 30 June 2026 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 for Insurance Business Operation 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 4<sup>th</sup> Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam. As at 30 June 2026, the Company has one (1) representative office in Hanoi.

The number of Company's employees as at 30 June 2026 is 32 persons (31 December 2025: 32 persons).

As at 30 June 2026, 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 compliance and 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 2025 and the interim financial statements for the six-month period ended 30 June 2025, except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC.

#### **Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 28.



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

### 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 stated at their acquisition costs. After initial recognition at cost, held-to-maturity investments are measured at cost, including accrued interest receivable.

### 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 been declared bankrupt 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.

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

### 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.

### 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 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.



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

### 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 2026, the sole owner of the Company, Manulife (Vietnam) Limited, through its Members' Council, approved a resolution on the increase of the Company's charter capital from additional reserve fund (reserve fund for charter capital supplementation), the financial reserve and operational risk fund, and Undistributed Profits

### 4.13 Foreign currency transactions

The Company applies guidance of Circular No. 99/2025/TT-BTC dated 27 October 2025 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, monetary balances denominated in foreign currencies are translated at the average bank transfer buying and selling exchange rates at the balance sheet dates quoted by the commercial bank where the Company conducts transactions regularly.

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 yield on the asset) unless the collectability is in doubt.

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

### 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.

#### *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 is realized 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 to 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 may be entities or individuals, 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 2026<br>VND   | 31 December 2025<br>VND |
|-------------------------------------------------------|-----------------------|-------------------------|
| Cash at banks:                                        | 91,896,957,034        | 102,792,216,226         |
| - Citi Bank N.A, Ho Chi Minh City Branch              | 27,595,854,023        | 56,953,238,126          |
| - HSBC Bank (Vietnam) Ltd.                            | 8,327,625,758         | 7,251,693,849           |
| - JSC Bank for Foreign Trade of Vietnam (Vietcombank) | 1,043,666,408         | 240,313,108             |
| - DBS Bank Ltd, Ho Chi Minh City Branch, Vietnam      | 54,929,810,845        | 38,346,971,143          |
|                                                       | <b>91,896,957,034</b> | <b>102,792,216,226</b>  |

## 6. SHORT-TERM INVESTMENTS

|                                                                       | 30 June 2026<br>VND    | 31 December 2025<br>(re-presented)<br>VND |
|-----------------------------------------------------------------------|------------------------|-------------------------------------------|
| Term deposits at banks:                                               | 499,058,995,542        | 347,042,631,561                           |
| - BNP Paribas, Ho Chi Minh City Branch                                | 184,001,264,919        | 178,787,819,484                           |
| - MUFG Bank, Ltd., Ho Chi Minh Branch                                 | 163,080,145,590        | 128,080,145,590                           |
| - DBS Bank Ltd, Ho Chi Minh City Branch                               | 151,977,585,033        | 14,493,212,672                            |
| - Vietnam Technological and Commercial Joint Stock Bank (Techcombank) | -                      | 25,681,453,815                            |
| Interest receivable from term deposits                                | 11,970,614,291         | 7,335,470,526                             |
|                                                                       | <b>511,029,609,833</b> | <b>354,378,102,087</b>                    |

The Company's short-term investments include bank deposits having original terms greater than 3 months, remaining terms not greater than 12 months at 30 June 2026 and interest rates ranging from 4.29% p.a. to 7.80% p.a.



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## 7. RECEIVABLES FROM OPERATING ACTIVITIES

|                                                                        | 30 June 2026<br>VND   | 31 December 2025<br>VND |
|------------------------------------------------------------------------|-----------------------|-------------------------|
| Receivables from portfolio management activities                       | 39,581,146,405        | 35,590,986,561          |
| Receivable from Manulife Equity Fund management activities             | 734,488,953           | 720,826,930             |
| Receivable from Manulife Balanced Fund management activities           | 334,123,171           | 305,864,138             |
| Receivable from Manulife Dynamic Investment Fund management activities | 209,635,777           | 213,090,899             |
| Other receivables from operating activities                            | 75,562,625            | 178,310,680             |
|                                                                        | <b>40,934,956,931</b> | <b>37,009,079,208</b>   |

## 8. OTHER RECEIVABLES

|                                                                          | 30 June 2026<br>VND  | 31 December 2025<br>(re-presented)<br>VND |
|--------------------------------------------------------------------------|----------------------|-------------------------------------------|
| Receivables related to executive bonus for hedging differences (Note 20) | 5,416,936,508        | -                                         |
| Others                                                                   | 6,428,316            | 5,000,000                                 |
|                                                                          | <b>5,423,364,824</b> | <b>5,000,000</b>                          |

## 9. TANGIBLE FIXED ASSETS

|                                 | Office equipment<br>VND |
|---------------------------------|-------------------------|
| <b>Cost</b>                     |                         |
| Beginning balance               | 1,682,672,900           |
| New purchase in the period      | 363,579,840             |
| Ending balance                  | 2,046,252,740           |
| <i>In which:</i>                |                         |
| Fully depreciated               | 814,060,000             |
| <b>Accumulated depreciation</b> |                         |
| Beginning balance               | (1,011,858,705)         |
| Depreciation for the period     | (256,269,922)           |
| Ending balance                  | (1,268,128,627)         |
| <b>Net book value</b>           |                         |
| Beginning balance               | 670,814,195             |
| Ending balance                  | 778,124,113             |

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## 10. PREPAID EXPENSES

|                                | 30 June 2026<br>VND  | 31 December 2025<br>VND |
|--------------------------------|----------------------|-------------------------|
| <b>Short-term</b>              |                      |                         |
| Insurance premium              | 1,091,836,651        | 771,444,204             |
| Expense for Operating activity | 552,393,939          | 438,955,402             |
| Others                         | 11,284,464           | 11,284,464              |
| <b>Ending balance</b>          | <b>1,655,515,054</b> | <b>1,221,684,070</b>    |
| <b>Long-term</b>               |                      |                         |
| Expense for Operating activity | 19,408,000           | 2,737,820               |
| Equipment with low value       | -                    | 38,637,768              |
| <b>Ending balance</b>          | <b>19,408,000</b>    | <b>41,375,588</b>       |

## 11. STATUTORY OBLIGATIONS

|                      | Beginning balance<br>VND | During the period     |                         | Ending balance<br>VND |
|----------------------|--------------------------|-----------------------|-------------------------|-----------------------|
|                      |                          | Payable<br>VND        | Payment made<br>VND     |                       |
| Corporate income tax | 17,825,947,194           | 38,524,604,019        | (35,037,957,870)        | 21,312,593,343        |
| Personal income tax  | 825,323,913              | 10,827,920,918        | (10,065,814,211)        | 1,587,430,620         |
| Withholding tax      | 28,993,254               | 627,069,712           | (594,471,082)           | 61,591,884            |
| Value added tax      | 475,671                  | 4,784,795             | (4,784,795)             | 475,671               |
|                      | <b>18,680,740,032</b>    | <b>49,984,379,444</b> | <b>(45,703,027,958)</b> | <b>22,962,091,518</b> |

## 12. ACCRUED EXPENSES

|                                             | 30 June 2026<br>VND  | 31 December 2025<br>VND |
|---------------------------------------------|----------------------|-------------------------|
| Performance bonus                           | 7,046,924,103        | 10,379,147,393          |
| Professional service fee                    | 739,500,000          | 1,092,336,800           |
| Marketing expenses                          | 458,000,000          | 339,000,000             |
| Withholding tax on service fee              | 406,922,006          | 559,072,007             |
| Supporting fee for mutual fund distribution | 362,096,695          | 593,238,113             |
| Employee benefits                           | 494,960,000          | 451,100,000             |
| Others                                      | 234,000,000          | 269,146,399             |
|                                             | <b>9,742,402,804</b> | <b>13,683,040,712</b>   |



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## 13. OTHER PAYABLES

|                                          | 30 June 2026<br>VND  | 31 December 2025<br>VND |
|------------------------------------------|----------------------|-------------------------|
| Payables to related parties<br>(Note 20) | 5,028,509,497        | 6,535,173,547           |
| Executive bonus                          | 3,303,547,010        | 1,493,566,037           |
| Others                                   | 24,852,280           | 24,144,308              |
|                                          | <b>8,356,908,787</b> | <b>8,052,883,892</b>    |

## 14. CONTRIBUTED CAPITAL

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

## 15. REVENUE FROM OPERATING ACTIVITIES

|                                                         | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|---------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Management fee from Manulife<br>(Vietnam) Limited       | 224,618,167,455                                                    | 190,792,159,926                                                    |
| Management fee from Manulife Equity Fund                | 4,509,605,243                                                      | 4,531,810,520                                                      |
| Management fee from Manulife Balanced Fund              | 1,948,179,382                                                      | 1,528,709,788                                                      |
| Management fee from Manulife Dynamic<br>Investment Fund | 1,262,322,617                                                      | 1,219,582,032                                                      |
| Income from redemption fee                              | 691,547,097                                                        | 853,287,057                                                        |
|                                                         | <b>233,029,821,794</b>                                             | <b>198,925,549,323</b>                                             |

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## 16. EXPENSES FROM OPERATING ACTIVITIES

|                                | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|--------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Labour costs                   | 11,935,361,161                                                     | 10,081,082,225                                                     |
| Expenses for external services | 1,846,859,575                                                      | 2,006,570,824                                                      |
| Rental fees                    | 374,668,968                                                        | 348,684,224                                                        |
| Insurance expenses             | 145,992,683                                                        | 137,448,654                                                        |
| Depreciation                   | 72,075,917                                                         | 53,849,819                                                         |
| Other expenses                 | 261,523,945                                                        | 249,554,680                                                        |
|                                | <b>14,636,482,249</b>                                              | <b>12,877,190,426</b>                                              |

## 17. INCOME FROM FINANCIAL ACTIVITIES

|                                                         | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|---------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Interest income earned<br>from term-deposits with banks | 11,827,210,376                                                     | 15,879,431,585                                                     |
| Unrealized foreign exchange gain                        | 137,715,420                                                        | -                                                                  |
|                                                         | <b>11,964,925,796</b>                                              | <b>15,879,431,585</b>                                              |

## 18. GENERAL AND ADMINISTRATIVE EXPENSES

|                                                    | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|----------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Labour costs                                       | 23,196,141,780                                                     | 21,530,780,421                                                     |
| Expenses for external services                     | 2,743,664,239                                                      | 2,551,640,419                                                      |
| Supporting fee for mutual fund distribution        | 2,293,180,257                                                      | 1,425,135,222                                                      |
| Marketing expenses                                 | 2,183,504,592                                                      | 682,285,709                                                        |
| Maintenance charges for Asset<br>Management System | 1,110,538,717                                                      | 1,120,554,910                                                      |
| Rental fees                                        | 957,487,356                                                        | 934,731,322                                                        |
| IT service expenses                                | 726,695,680                                                        | 720,802,865                                                        |
| Insurance expenses                                 | 373,092,416                                                        | 368,435,761                                                        |
| Depreciation                                       | 184,194,005                                                        | 143,023,851                                                        |
| Other expenses                                     | 731,305,133                                                        | 849,622,660                                                        |
|                                                    | <b>34,499,804,175</b>                                              | <b>30,327,013,140</b>                                              |





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## 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<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|----------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Current CIT expense              | 38,524,604,019                                                     | 33,210,360,000                                                     |
| Deferred CIT expense (Note 19.3) | 788,720,185                                                        | 1,191,917,810                                                      |
|                                  | <b>39,313,324,204</b>                                              | <b>34,402,277,810</b>                                              |

### 19.1 CIT expense

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

|                                                       | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the six-month<br/>period ended<br/>30 June 2025<br/>VND</i> |
|-------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Accounting profit before tax</b>                   | <b>195,858,461,166</b>                                             | <b>171,347,864,293</b>                                             |
| <b>At CIT rate of 20% (2025: 20%)</b>                 | <b>39,171,692,233</b>                                              | <b>34,269,572,859</b>                                              |
| <i>Increase:</i>                                      |                                                                    |                                                                    |
| Determine market prices in related party transactions | -                                                                  | 11,618,596                                                         |
| Non-deductible expenses                               | 141,631,971                                                        | 121,086,355                                                        |
| <b>CIT expense</b>                                    | <b>39,313,324,204</b>                                              | <b>34,402,277,810</b>                                              |

### 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.

# Manulife Investment Fund Management (Vietnam) Company Limited

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## 19. CORPORATE INCOME TAX (continued)

### 19.3 Deferred tax assets

The following are the deferred tax assets recognized 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<br/>balance<br/>VND</i> | <i>Beginning<br/>balance<br/>VND</i> | <i>For the<br/>six-month period<br/>ended 30 June<br/>2026<br/>VND</i> | <i>For the<br/>six-month<br/>period ended 30<br/>June 2025<br/>VND</i> |
| Accrued expenses    | 1,948,480,560                     | 2,736,608,142                        | (788,127,582)                                                          | (1,196,738,388)                                                        |
| Severance allowance | 122,849,456                       | 123,442,059                          | (592,603)                                                              | 4,820,578                                                              |
|                     | <b>2,071,330,016</b>              | <b>2,860,050,201</b>                 | <b>(788,720,185)</b>                                                   | <b>(1,191,917,810)</b>                                                 |

### 19.4 Unrecognised deferred tax assets and deferred tax liabilities due to application of top-up tax under the global anti-base erosion rules

On 29 August 2025, the Government issued Decree No. 236/2025/ND-CP providing detailed regulations for several articles of Resolution No. 107/2023/QH15 dated 29 November 2023 of the National Assembly on the application of additional corporate income tax under the global anti-base erosion rules.

The Company does not recognize deferred corporate income tax assets or deferred tax liabilities related to the additional corporate income tax stipulated under Resolution 107, as the Company expects to qualify for the Transitional Country-by-Country Reporting Safe Harbour relief mechanism applicable in Vietnam. Therefore, the amount of top-up corporate income tax payable under the global minimum tax regulations in Vietnam is determined to be zero.



# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the six-month period then ended

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## 20. RELATED PARTY TRANSACTIONS AND BALANCES

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

| <i>Related party</i>                           | <i>Relationship</i>        | <i>Transaction</i>                                                                              | <i>For the six-month period<br/>ended 30 June 2026<br/>VND</i> | <i>For the six-month period<br/>ended 30 June 2025<br/>VND</i> |
|------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Manulife (Vietnam) Limited                     | Parent company             | Management fee<br>Rental fee payment<br>Service fee payment                                     | 224,618,167,455<br>1,332,156,324<br>1,326,835,206              | 190,792,159,926<br>1,283,415,546<br>1,269,936,624              |
| Manulife Equity Fund<br>("MAFEQI")             | Fund under<br>management   | Management fee                                                                                  | 4,509,605,243                                                  | 4,531,810,520                                                  |
| Manulife Balanced Fund<br>("MAFBAL")           | Fund under<br>management   | Management fee                                                                                  | 1,948,179,382                                                  | 1,528,709,788                                                  |
| Manulife Dynamic Investment<br>Fund ("MDI")    | Fund under<br>management   | Management fee                                                                                  | 1,262,322,617                                                  | 1,219,582,032                                                  |
| Manulife Financial<br>Asia Limited             | Superior parent<br>company | Expenses paid on behalf of<br>the Company<br>IT service expenses                                | 185,600,049<br>647,131,212                                     | 191,918,313<br>649,054,864                                     |
| John Hancock Life Insurance<br>Company (U.S.A) | Related party              | Maintenance charges for<br>Asset Management System                                              | 327,624,487                                                    | 332,829,013                                                    |
| The Manufacturers Life<br>Insurance Company    | Superior parent<br>company | Maintenance charges for<br>Asset Management System<br>Expenses paid on behalf of<br>the Company | 665,189,852<br>175,603,966                                     | 675,752,897<br>145,395,695                                     |

# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the six-month period then ended

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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:

| <i>Related party</i>                        | <i>Relationship</i>     | <i>Transaction</i>                                                                                                                                          | <i>30 June 2026<br/>Receivable/(Payable)<br/>VND</i> | <i>31 December 2025<br/>Receivable/(Payable)<br/>VND</i> |
|---------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|
| Manulife (Vietnam) Limited                  | Parent company          | Management fee receivables                                                                                                                                  | 39,581,146,405                                       | 35,590,986,561                                           |
| Manulife Equity Fund ("MAFEQI")             | Fund under management   | Management fee receivables                                                                                                                                  | 734,488,953                                          | 720,826,930                                              |
| Manulife Balanced Fund ("MAFBAL")           | Fund under management   | Management fee receivables                                                                                                                                  | 334,123,171                                          | 305,864,138                                              |
| Manulife Dynamic Investment Fund ("MDI")    | Fund under management   | Management fee receivables                                                                                                                                  | 209,635,777                                          | 213,090,899                                              |
| Manulife Financial Asia Limited             | Superior parent company | Expenses paid on behalf of the Company and IT service expenses                                                                                              | (3,778,168,466)                                      | (4,785,300,532)                                          |
| John Hancock Life Insurance Company (U.S.A) | Related party           | Maintenance charges for Asset Management System                                                                                                             | (163,131,917)                                        | (377,728,941)                                            |
| The Manufacturers Life Insurance Company    | Superior parent company | Receivables related to executive bonus for hedging difference<br>Maintenance charges for Asset Management System and expenses paid on behalf of the Company | 5,416,936,508<br>(1,087,209,114)                     | -<br>(1,372,144,075)                                     |





# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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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<br/>period ended 30<br/>June 2026<br/>VND</i> | <i>For the six-month<br/>period ended 30<br/>June 2025<br/>VND</i> |
|------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Salaries, bonus and other benefits | <b>28,371,303,931</b>                                              | <b>26,059,767,061</b>                                              |

## 21. ENTRUSTED INVESTORS' DEPOSIT

|                                | <i>30 June 2026<br/>VND</i> | <i>31 December 2025<br/>VND</i> |
|--------------------------------|-----------------------------|---------------------------------|
| Manulife (Vietnam) Limited (i) | 3,927,788,696,341           | 1,129,854,952,385               |
| MAFEQI Fund (ii)               | 37,649,126,282              | 39,600,132,191                  |
| MAFBAL Fund (iii)              | 16,812,413,441              | 10,231,108,506                  |
| MAFPF1 Fund (iv)               | 253,381,243                 | 253,381,243                     |
| MDI Fund (v)                   | 7,720,987,296               | 7,991,508,095                   |
|                                | <b>3,990,224,604,603</b>    | <b>1,187,931,082,420</b>        |

(i) *Manulife (Vietnam) Limited*

|                                                                                          | <i>For the six-month<br/>period ended<br/>30 June 2026<br/>VND</i> | <i>For the accounting<br/>year ended 31<br/>December 2025<br/>VND</i> |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Beginning balance</b>                                                                 | <b>1,129,854,952,385</b>                                           | <b>4,867,712,921,092</b>                                              |
| <b>Increase in the period</b>                                                            | <b>39,089,898,136,153</b>                                          | <b>62,712,000,775,616</b>                                             |
| Cash receipts from selling securities, term deposits and certificate of deposit maturity | 26,170,478,495,950                                                 | 22,918,387,485,150                                                    |
| Receipts from the entrusted investor                                                     | 5,026,605,615,183                                                  | 13,750,821,197,222                                                    |
| Interests, dividend and other increases                                                  | 7,892,814,025,020                                                  | 26,042,792,093,244                                                    |
| <b>Decrease in the period</b>                                                            | <b>(36,291,964,392,197)</b>                                        | <b>(66,449,858,744,323)</b>                                           |
| Settlement for buying securities, term deposits and certificate of deposit               | (24,962,371,937,615)                                               | (42,795,475,285,506)                                                  |
| Withdrawals from the entrusted investor                                                  | (5,548,938,539,857)                                                | (3,903,458,943,012)                                                   |
| Expenses and other decreases                                                             | (5,780,653,914,725)                                                | (19,750,924,515,805)                                                  |
| <b>Ending balance</b>                                                                    | <b>3,927,788,696,341</b>                                           | <b>1,129,854,952,385</b>                                              |

# Manulife Investment Fund Management (Vietnam) Company Limited

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

### (ii) MAFEQI Fund

|                                                                                 | For the six-month<br>period ended<br>30 June 2026<br>VND | For the accounting<br>year ended 31<br>December 2025<br>VND |
|---------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Beginning balance</b>                                                        | <b>39,600,132,191</b>                                    | <b>38,234,639,864</b>                                       |
| <b>Increase in the period</b>                                                   | <b>601,800,752,702</b>                                   | <b>1,329,283,814,848</b>                                    |
| Cash receipts from selling securities                                           | 257,383,824,711                                          | 728,488,656,414                                             |
| Proceeds from subscription<br>of fund certificates                              | 98,878,533,197                                           | 158,058,349,259                                             |
| Interests, dividend and other increases                                         | 245,538,394,794                                          | 442,620,365,449                                             |
| Receipt from MAFEQI's fund certificates<br>redemption as the nominee agent      | -                                                        | 116,443,726                                                 |
| <b>Decrease in the period</b>                                                   | <b>(603,751,758,611)</b>                                 | <b>(1,327,918,322,521)</b>                                  |
| Settlement for buying securities                                                | (211,714,631,492)                                        | (595,433,430,124)                                           |
| Payment for redemption of fund certificates                                     | (140,510,888,231)                                        | (284,138,892,082)                                           |
| Expenses and other decreases                                                    | (251,526,238,888)                                        | (448,229,556,589)                                           |
| MAFEQI's fund certificates redemption<br>paid to investors as the nominee agent | -                                                        | (116,443,726)                                               |
| <b>Ending balance</b>                                                           | <b>37,649,126,282</b>                                    | <b>39,600,132,191</b>                                       |

### (iii) MAFBAL Fund

|                                                                                             | For the six-month<br>period ended<br>30 June 2026<br>VND | For the accounting<br>year ended 31<br>December 2025<br>VND |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Beginning balance</b>                                                                    | <b>10,231,108,506</b>                                    | <b>12,912,102,299</b>                                       |
| <b>Increase in the period</b>                                                               | <b>182,080,542,488</b>                                   | <b>393,890,629,199</b>                                      |
| Cash receipts from selling securities, term<br>deposits and certificate of deposit maturity | 89,515,612,394                                           | 170,494,900,192                                             |
| Proceeds from subscription<br>of fund certificates                                          | 30,390,616,831                                           | 78,519,378,021                                              |
| Interests, dividend and other increases                                                     | 56,890,679,414                                           | 129,656,240,217                                             |
| Receipt from MAFBAL's fund certificates<br>redemption as the nominee agent                  | 5,283,633,849                                            | 15,220,110,769                                              |
| <b>Decrease in the period</b>                                                               | <b>(175,499,237,553)</b>                                 | <b>(396,571,622,992)</b>                                    |
| Settlement for buying securities, term<br>deposits and certificate of deposit               | (103,335,857,627)                                        | (204,565,881,142)                                           |
| Payment for redemption of fund certificates                                                 | (16,493,391,581)                                         | (50,356,868,526)                                            |
| Expenses and other decreases                                                                | (50,356,475,003)                                         | (126,458,642,048)                                           |
| MAFBAL's fund certificates redemption paid<br>to investors as the nominee agent             | (5,313,513,342)                                          | (15,190,231,276)                                            |
| <b>Ending balance</b>                                                                       | <b>16,812,413,441</b>                                    | <b>10,231,108,506</b>                                       |

# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the six-month period then ended

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## 21. ENTRUSTED INVESTORS' DEPOSIT (continued)

(iv) MAFPF1 Fund (\*\*)

|                                         | For the six-month<br>period ended<br>30 June 2026<br>VND | For the accounting<br>year ended 31<br>December 2025<br>VND |
|-----------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Beginning balance</b>                | <b>253,381,243</b>                                       | <b>253,381,243</b>                                          |
| <b>Decrease in the period</b>           | -                                                        | -                                                           |
| Withdrawals from the entrusted investor | -                                                        | -                                                           |
| <b>Ending balance</b>                   | <b>253,381,243</b>                                       | <b>253,381,243</b>                                          |

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

(v) MDI Fund

|                                                                                          | For the six-month<br>period ended<br>30 June 2026<br>VND | For the accounting<br>year ended 31<br>December 2025<br>VND |
|------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| <b>Beginning balance</b>                                                                 | <b>7,991,508,095</b>                                     | <b>23,288,957,148</b>                                       |
| <b>Increase in the period</b>                                                            | <b>88,703,635,810</b>                                    | <b>317,994,020,544</b>                                      |
| Cash receipts from selling securities, term deposits and certificate of deposit maturity | 59,262,300,478                                           | 215,133,086,404                                             |
| Proceeds from subscription of fund certificates                                          | 7,934,982,703                                            | 26,824,630,339                                              |
| Interests, dividend and other increases                                                  | 21,506,352,629                                           | 76,036,303,801                                              |
| <b>Decrease in the period</b>                                                            | <b>(88,974,156,609)</b>                                  | <b>(333,291,469,597)</b>                                    |
| Settlement for buying securities, term deposits and certificate of deposit               | (53,798,453,443)                                         | (206,095,949,340)                                           |
| Payment for redemption of fund certificates                                              | (12,224,177,194)                                         | (47,996,606,827)                                            |
| Expenses and other decreases                                                             | (22,951,525,972)                                         | (79,198,913,430)                                            |
| <b>Ending balance</b>                                                                    | <b>7,720,987,296</b>                                     | <b>7,991,508,095</b>                                        |

## 22. ENTRUSTED INVESTORS' PORTFOLIO

The figures below are presented at book value:

|                                | 30 June 2026<br>VND        | 31 December 2025<br>VND    |
|--------------------------------|----------------------------|----------------------------|
| Manulife (Vietnam) Limited (i) | 139,206,801,663,963        | 138,069,880,904,247        |
| MAFEQI Fund (ii)               | 364,623,425,960            | 380,840,843,340            |
| MAFBAL Fund (iii)              | 285,303,018,907            | 268,734,727,817            |
| MDI Fund (iv)                  | 122,556,963,147            | 125,542,443,543            |
|                                | <b>139,979,285,071,977</b> | <b>138,844,998,918,947</b> |



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

### (i) Manulife (Vietnam) Limited

|                                                                                     | 30 June 2026<br>VND        | 31 December 2025<br>VND    |
|-------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Listed equity securities</b>                                                     | <b>21,575,451,442,547</b>  | <b>19,226,717,991,369</b>  |
| <i>In which, impaired listed equity securities included:</i>                        | <i>6,675,421,370,295</i>   | <i>2,225,668,479,117</i>   |
| <i>%Impaired in value compared to the total value of listed equity securities</i>   | <i>-2.86%</i>              | <i>-1.31%</i>              |
| <b>Unlisted equity securities</b>                                                   | <b>432,000,000,000</b>     | <b>5,896,832</b>           |
| <i>In which, impaired unlisted equity securities included:</i>                      | <i>-</i>                   | <i>5,896,832</i>           |
| <i>%Impaired in value compared to the total value of unlisted equity securities</i> | <i>0.00%</i>               | <i>-93.19%</i>             |
| <b>Listed debt securities</b>                                                       | <b>66,577,794,907,530</b>  | <b>66,198,487,778,911</b>  |
| <i>In which, impaired listed debt securities included:</i>                          | <i>7,065,738,250</i>       | <i>301,233,838,250</i>     |
| <i>%Impaired in value compared to the total value of listed debt securities</i>     | <i>0.00%</i>               | <i>0.00%</i>               |
| <b>Unlisted debt securities</b>                                                     | <b>13,360,453,486,817</b>  | <b>12,211,643,522,672</b>  |
| <i>In which, impaired unlisted debt securities included:</i>                        | <i>13,349,803,154,440</i>  | <i>12,211,643,522,672</i>  |
| <i>%Impaired in value compared to the total value of unlisted debt securities</i>   | <i>-0.05%</i>              | <i>-0.03%</i>              |
| <b>Certificate of deposits</b>                                                      | <b>797,060,731,692</b>     | <b>796,215,767,525</b>     |
| <b>Term deposits</b>                                                                | <b>36,464,041,095,377</b>  | <b>39,636,809,946,938</b>  |
|                                                                                     | <b>139,206,801,663,963</b> | <b>138,069,880,904,247</b> |

### (ii) MAFEQI Fund

|                                                                                     | 30 June 2026<br>VND    | 31 December 2025<br>VND |
|-------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Listed equity securities</b>                                                     | <b>357,423,425,960</b> | <b>380,840,843,340</b>  |
| <i>In which, impaired listed equity securities included:</i>                        | <i>111,818,916,582</i> | <i>53,164,397,243</i>   |
| <i>%Impaired in value compared to the total value of listed equity securities</i>   | <i>-4.05%</i>          | <i>-1.52%</i>           |
| <b>Unlisted equity securities</b>                                                   | <b>7,200,000,000</b>   | <b>-</b>                |
| <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>-</i>                |
|                                                                                     | <b>364,623,425,960</b> | <b>380,840,843,340</b>  |

# Manulife Investment Fund Management (Vietnam) Company Limited

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## 22. ENTRUSTED INVESTORS' PORTFOLIO (continued)

### (iii) MAFBAL Fund

|                                                                                     | 30 June 2026<br>VND    | 31 December 2025<br>VND |
|-------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Listed equity securities</b>                                                     | <b>127,541,663,782</b> | <b>120,873,879,541</b>  |
| <i>In which, impaired listed equity securities included:</i>                        | <i>45,943,314,243</i>  | <i>14,821,179,511</i>   |
| <i>%Impaired in value compared to the total value of listed equity securities</i>   | <i>-3.73%</i>          | <i>-1.31%</i>           |
| <b>Unlisted equity securities</b>                                                   | <b>2,400,000,000</b>   | <b>-</b>                |
| <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>-</i>                |
| <b>Listed debt securities</b>                                                       | <b>37,814,324,676</b>  | <b>45,526,924,676</b>   |
| <i>In which, impaired listed debt securities included:</i>                          | <i>-</i>               | <i>45,526,924,676</i>   |
| <i>%Impaired in value compared to the total value of listed debt securities</i>     | <i>-</i>               | <i>-0.62%</i>           |
| <b>Certificate of deposits</b>                                                      | <b>59,833,923,600</b>  | <b>59,833,923,600</b>   |
| <b>Term deposits</b>                                                                | <b>57,713,106,849</b>  | <b>42,500,000,000</b>   |
|                                                                                     | <b>285,303,018,907</b> | <b>268,734,727,817</b>  |

### (iv) MDI Fund

|                                                                                     | 30 June 2026<br>VND    | 31 December 2025<br>VND |
|-------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Listed equity securities</b>                                                     | <b>60,742,785,065</b>  | <b>61,542,443,543</b>   |
| <i>In which, impaired listed equity securities included:</i>                        | <i>29,017,712,895</i>  | <i>11,960,181,976</i>   |
| <i>%Impaired in value compared to the total value of listed equity securities</i>   | <i>-3.88%</i>          | <i>-1.65%</i>           |
| <b>Unlisted equity securities</b>                                                   | <b>1,200,000,000</b>   | <b>-</b>                |
| <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>-</i>               | <i>-</i>                |
| <b>Certificate of deposits</b>                                                      | <b>15,000,000,000</b>  | <b>15,000,000,000</b>   |
| <b>Term deposits</b>                                                                | <b>45,614,178,082</b>  | <b>49,000,000,000</b>   |
|                                                                                     | <b>122,556,963,147</b> | <b>125,542,443,543</b>  |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 23. RECEIVABLES OF ENTRUSTED PORTFOLIO

|                                                                                          | 30 June 2026<br>VND      | 31 December 2025<br>VND  |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Bond interest receivables, dividend receivables<br>and term deposit interest receivables | 2,856,149,317,126        | 2,271,330,558,487        |
| Security trading receivables                                                             | 168,516,475,552          | 4,556,644,764            |
| Other receivables                                                                        | 74,528,708,591           | 75,028,708,591           |
|                                                                                          | <b>3,099,194,501,269</b> | <b>2,350,915,911,842</b> |

## 24. PAYABLES OF ENTRUSTED PORTFOLIO

|                           | 30 June 2026<br>VND   | 31 December 2025<br>VND |
|---------------------------|-----------------------|-------------------------|
| Security trading payables | 68,049,616,543        | 1,871,853,575           |
| Other fee payables        | 2,538,065,957         | 3,091,230,263           |
| Other payables            | 1,537,043,984         | 4,506,466,616           |
|                           | <b>72,124,726,484</b> | <b>9,469,550,454</b>    |

## 25. OPERATING LEASE COMMITMENTS

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

|                  | 30 June 2026<br>VND  | 31 December 2025<br>VND |
|------------------|----------------------|-------------------------|
| Less than 1 year | 2,715,003,054        | 2,664,312,648           |
| From 1-5 years   | 1,350,398,655        | 2,733,245,385           |
|                  | <b>4,065,401,709</b> | <b>5,397,558,033</b>    |

## 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.



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as at 30 June 2026 and for the six-month period then ended

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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 currency 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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the six-month period then ended

## 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<br>VND | From 3 months<br>to 12 months<br>VND | From 1 to 5 years<br>VND | More than 5 years<br>VND | Total<br>VND           |
|--------------------------------------------|---------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| <b>30 June 2026</b>                        |                           |                                      |                          |                          |                        |
| <b>Financial assets</b>                    |                           |                                      |                          |                          |                        |
| Cash and cash equivalents                  | 91,896,957,034            | -                                    | -                        | -                        | 91,896,957,034         |
| Short-term investments                     | 325,684,294,211           | 185,345,315,622                      | -                        | -                        | 511,029,609,833        |
| Receivables from operating activities      | 40,934,956,931            | -                                    | -                        | -                        | 40,934,956,931         |
| Other receivables                          | -                         | -                                    | -                        | -                        | -                      |
|                                            | <b>458,516,208,176</b>    | <b>185,345,315,622</b>               | -                        | -                        | <b>643,861,523,798</b> |
| <b>Financial liabilities</b>               |                           |                                      |                          |                          |                        |
| Other payables                             | 5,028,509,497             | -                                    | -                        | -                        | 5,028,509,497          |
| Accrued expenses                           | 1,843,578,701             | 851,900,000                          | -                        | -                        | 2,695,478,701          |
|                                            | <b>6,872,088,198</b>      | <b>851,900,000</b>                   | -                        | -                        | <b>7,723,988,198</b>   |
| <b>31 December 2025<br/>(re-presented)</b> |                           |                                      |                          |                          |                        |
| <b>Financial assets</b>                    |                           |                                      |                          |                          |                        |
| Cash and cash equivalents                  | 102,792,216,226           | -                                    | -                        | -                        | 102,792,216,226        |
| Short-term investments                     | 136,544,082,662           | 217,834,019,425                      | -                        | -                        | 354,378,102,087        |
| Receivables from operating activities      | 37,009,079,208            | -                                    | -                        | -                        | 37,009,079,208         |
| Other receivables                          | -                         | -                                    | -                        | -                        | -                      |
|                                            | <b>276,345,378,096</b>    | <b>217,834,019,425</b>               | -                        | -                        | <b>494,179,397,521</b> |
| <b>Financial liabilities</b>               |                           |                                      |                          |                          |                        |
| Other payables                             | 6,535,173,547             | -                                    | -                        | -                        | 6,535,173,547          |
| Accrued expenses                           | 2,805,893,319             | 498,000,000                          | -                        | -                        | 3,303,893,319          |
|                                            | <b>9,341,066,866</b>      | <b>498,000,000</b>                   | -                        | -                        | <b>9,839,066,866</b>   |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the six-month period then ended

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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 2026<br>VND    | 31 December 2025<br>(re-presented)<br>VND | 30 June 2026<br>VND    | 31 December 2025<br>(re-presented)<br>VND |
| <b>Financial assets</b>               |                        |                                           |                        |                                           |
| Cash and cash equivalents             | 91,896,957,034         | 102,792,216,226                           | 91,896,957,034         | 102,792,216,226                           |
| Short-term investments                | 511,029,609,833        | 354,378,102,087                           | 511,029,609,833        | 354,378,102,087                           |
| Receivables from operating activities | 40,934,956,931         | 37,009,079,208                            | 40,934,956,931         | 37,009,079,208                            |
| Other receivables                     | -                      | -                                         | -                      | -                                         |
|                                       | <b>643,861,523,798</b> | <b>494,179,397,521</b>                    | <b>643,861,523,798</b> | <b>494,179,397,521</b>                    |
| <b>Financial liabilities</b>          |                        |                                           |                        |                                           |
| Other payables                        | 5,028,509,497          | 6,535,173,547                             | 5,028,509,497          | 6,535,173,547                             |
| Accrued expenses                      | 2,695,478,701          | 3,303,893,319                             | 2,695,478,701          | 3,303,893,319                             |
|                                       | <b>7,723,988,198</b>   | <b>9,839,066,866</b>                      | <b>7,723,988,198</b>   | <b>9,839,066,866</b>                      |

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.



# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 28. COMPARATIVE INFORMATION

In accordance with the guidance provided in Circular No. 99/2025/TT-BTC, the Company has re-presented certain comparative information in the interim financial statements as at and for the six-month period ended 30 June 2026.

Details of the re-presentation of the comparative information in the interim financial statements as at and for the six-month period ended 30 June 2026 are presented below:

### Extracted from the Balance Sheet

| Code       | ASSETS                                | Note | 31 December 2025<br>VND<br>(as previously<br>presented) | 31 December 2025<br>VND<br>(re-presented) | Variance<br>VND        |
|------------|---------------------------------------|------|---------------------------------------------------------|-------------------------------------------|------------------------|
| <b>120</b> | <b>II. Short-term<br/>investments</b> | [1]  | <b>347,042,631,561</b>                                  | <b>354,378,102,087</b>                    | <b>7,335,470,526</b>   |
| 121        | 1. Held to maturity                   |      | 347,042,631,561                                         | 354,378,102,087                           | 7,335,470,526          |
| <b>130</b> | <b>III. Current<br/>receivables</b>   |      | <b>44,349,549,734</b>                                   | <b>37,014,079,208</b>                     | <b>(7,335,470,526)</b> |
| 135        | Other receivables                     | [2]  | 7,340,470,526                                           | 5,000,000                                 | (7,335,470,526)        |

Details of the above adjustments are explained below:

[1] and [2] Reclassification of accrued interest income on deposits from Other receivables to short-term investments.

## 29. EVENTS OCCURRING AFTER THE END OF THE INTERIM ACCOUNTING PERIOD

There were no events occurring after the end of the interim accounting period that required adjustment to, or disclosure in, the Company's interim financial statements.

Ho Chi Minh City, Vietnam  
13 August 2026

  
Ms. Nguyen Thi Kim Oanh  
Preparer

  
Ms. Le Thi Kim Dung  
Chief Accountant

  
Ms. Tran Thi Kim Cuong  
General Director

CÔNG TY TNHH  
QUẢN LÝ QUỸ  
MANULIFE  
INVESTMENT  
(VIỆT NAM)

Digitally signed by  
CÔNG TY TNHH QUẢN  
LÝ QUỸ MANULIFE  
INVESTMENT (VIỆT NAM)  
Date: 2026.08.14  
18:37:44 +07'00'