

# Manulife Investment Fund Management (Vietnam) Company Limited

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

B09-CTQ

## 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 4<sup>th</sup> Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam. As at 31 December 2024, the Company has one (1) representative office in Hanoi.

The number of Company's employees as at 31 December 2024 is 31 persons (31 December 2023: 34 persons).

As at 31 December 2024, 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 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 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 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 financial position, results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



# Manulife Investment Fund Management (Vietnam) Company Limited

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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.

### 2.3 *Accounting currency*

The 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 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 financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023.

### 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 year.

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

### 4.4 Receivables

Receivables are presented in the 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 year.

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 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 recorded in the income statement.

### 4.6 Leased assets

Rentals under operating leases are charged to the 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 Prepaid expenses

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



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

### **4.9 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.

### **4.10 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 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.

### **4.11 Reserves**

Supplementary capital reserve is used to supplement charter capital of the Company.

Financial reserve is used to supplement the charter capital or according to Chairman's decision in compliance with current regulations.

Other reserves are created in accordance with the Resolution of the Owner in compliance with related regulations.

### **4.12 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 year, 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 year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the income statement.

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

**4.13 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.

**4.14 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years 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 balance sheet date.

Current income tax is charged or credited to the 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 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 whether 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.



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

**4.14 Taxation (continued)**

*Deferred tax (continued)*

The carrying amount of deferred income tax assets is reviewed at each 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 year 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 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.

**4.15 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 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 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.

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

### 4.15 Financial instruments (continued)

#### *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 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.

## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash at banks:	13,486,255,361	25,317,846,984
- Citi Bank N.A, Ho Chi Minh City Branch	9,211,588,139	22,251,544,304
- HSBC Bank (Vietnam) Ltd.	3,923,274,980	2,603,839,955
- JSC Bank for Foreign Trade of Vietnam (Vietcombank)	351,392,242	462,462,725
Cash equivalents (*):	541,005,428,301	-
- DBS Bank Ltd, Ho Chi Minh City Branch	190,316,186,347	-
- BNP Paribas, Ho Chi Minh City Branch	169,392,745,426	-
- 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	-
- MUFG Bank, Ltd., Ho Chi Minh Branch	23,098,988,292	-
- JSC Bank for Foreign Trade of Vietnam (Vietcombank)	8,741,380,766	-
	<b>554,491,683,662</b>	<b>25,317,846,984</b>

The Company's cash equivalents include bank deposits having original terms less than 3 months and interest rates ranging from 4.00% p.a. to 4.75% p.a.

(\*) On 11 March 2025, the Company has terminated VND188,523,749,335 of short-term deposits which the remaining term less than 3 months at 31 December 2024 into cash at bank for profit remittance to the Parent Company in 2025, according to Resolution of the Chairman of the Company on 16 December 2024. The amount of VND188,523,749,335 has been presented as cash equivalents as at 31 December 2024.

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## 6. SHORT-TERM INVESTMENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Term deposits at banks		
- MUFG Bank, Ltd., Ho Chi Minh Branch	120,678,360,045	181,518,414,875
- Vietnam Bank for Agriculture and Rural Development (Agribank)	82,394,109,999	85,315,394,991
- JSC Bank for Investment and Development of Vietnam (BIDV)	13,803,059,688	85,164,458,944
- Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	74,638,611,053	-
- BNP Paribas, Ho Chi Minh City Branch	65,102,522,262	55,574,512,357
- Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)	24,548,671,670	61,371,967,546
- JSC Bank for Foreign Trade of Vietnam (Vietcombank)	23,075,607,183	19,019,888,248
- DBS Bank Ltd, Ho Chi Minh City Branch	9,111,615,441	107,410,726,142
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	-	75,957,173,363
	<b>413,352,557,341</b>	<b>671,332,536,466</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 31 December 2024 and interest rates ranging from 3.60% p.a. to 5.50% p.a.

## 7. RECEIVABLES FROM OPERATING ACTIVITIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Receivables from portfolio management activities	30,277,883,746	27,019,079,498
Receivable from Manulife Equity Fund management activities	806,580,106	884,724,421
Receivable from Manulife Balanced Fund management activities	251,020,512	261,946,621
Receivable from investment advisory service	137,006,638	517,549,776
Other receivables from operating activities	142,215,272	68,388,421
	<b>31,614,706,274</b>	<b>28,751,688,737</b>

## 8. OTHER RECEIVABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interest receivable from short-term deposits	12,285,571,677	21,255,640,115
Others	5,000,000	14,902,841
	<b>12,290,571,677</b>	<b>21,270,542,956</b>



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## 9. TANGIBLE FIXED ASSETS

	<i>Office equipment VND</i>
<b>Cost</b>	
Beginning balance	1,213,455,280
Newly purchase	285,729,400
Write off	(335,925,280)
Ending balance	<u>1,163,259,400</u>
<i>In which:</i>	
Fully depreciated	269,120,000
<b>Accumulated depreciation</b>	
Beginning balance	(695,463,620)
Depreciation for the year	(259,856,804)
Write off	335,925,280
Ending balance	<u>(619,395,144)</u>
<b>Net book value</b>	
Beginning balance	<u>517,991,660</u>
<b>Ending balance</b>	<u><u>543,864,256</u></u>

## 10. LONG-TERM PREPAID EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	964,691,575	1,508,085,856
Increase during the year	-	364,167,008
Amortization during the year	(728,635,051)	(907,561,289)
<b>Ending balance</b>	<u><u>236,056,524</u></u>	<u><u>964,691,575</u></u>

## 11. STATUTORY OBLIGATIONS

		<i>During the year</i>		
	<i>Beginning balance VND</i>	<i>Payable VND</i>	<i>Payment made VND</i>	<i>Ending balance VND</i>
Corporate income tax	15,239,532,930	67,215,829,882	(65,686,090,930)	16,769,271,882
Personal income tax	930,776,555	14,481,681,745	(14,638,080,448)	774,377,852
Withholding tax	-	1,365,577,627	(986,681,618)	378,896,009
Value added tax	475,671	8,379,878	(8,379,878)	475,671
	<u><b>16,170,785,156</b></u>	<u><b>83,071,469,132</b></u>	<u><b>(81,319,232,874)</b></u>	<u><b>17,923,021,414</b></u>

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## 12. ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Performance bonus	12,015,808,000	10,364,707,000
Marketing expenses	257,000,000	959,000,000
Professional service fee	1,153,440,000	1,738,090,000
Withholding tax on service fee	410,260,007	739,967,007
Supporting fee for mutual fund distribution	528,422,642	311,648,640
Employee benefits	374,560,000	470,760,000
Others	297,246,400	445,940,799
	<b>15,036,737,049</b>	<b>15,030,113,446</b>

## 13. OTHER PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Distributed profit payable to Parent company (*)	500,000,000,000	-
Payables to related parties	4,761,344,607	7,885,950,723
Executive bonus	1,747,975,257	2,414,897,586
Others	24,144,308	24,144,308
	<b>506,533,464,172</b>	<b>10,324,992,617</b>

(\*) On 16 December 2024, the Company declared Resolution about repatriation of its profit to its sole owner, Manulife (Vietnam) Limited

## 14. CONTRIBUTED CAPITAL

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

## 15. REVENUE FROM OPERATING ACTIVITIES

	<i>Current year VND</i>	<i>Previous year VND</i>
Management fee from Manulife (Vietnam) Limited	366,108,178,637	319,975,747,418
Management fee from Manulife Equity Fund	10,723,581,133	11,047,776,794
Management fee from Manulife Balanced Fund	3,256,797,083	3,234,279,852
Income from investment advisory service	311,849,353	273,952,678
Income from subscription and redemption fee	2,492,562,118	1,510,880,212
	<b>382,892,968,324</b>	<b>336,042,636,954</b>



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## 16. EXPENSES FROM OPERATING ACTIVITIES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Labour costs	31,650,066,860	31,321,373,606
Expenses for external services	3,353,438,211	3,691,095,928
Rental fees	732,663,837	645,270,450
Insurance expenses	278,755,009	243,108,528
Depreciation	75,522,895	33,976,089
Other expenses	860,956,021	1,090,149,900
	<b>36,951,402,833</b>	<b>37,024,974,501</b>

## 17. INCOME FROM FINANCIAL ACTIVITIES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest income earned from term-deposits with banks	<b>39,144,297,644</b>	<b>36,228,050,512</b>

## 18. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Labour costs	30,586,586,883	27,973,223,662
Supporting fee for mutual fund distribution	4,605,569,452	2,160,070,674
Expenses for external services	5,243,665,078	5,078,442,727
Marketing expenses	3,032,895,242	3,145,315,735
Maintenance charges for Asset Management System	2,934,287,579	3,035,167,756
IT service expenses	1,606,350,084	1,503,744,173
Rental fees	1,740,434,991	1,720,721,213
Insurance expenses	660,125,703	648,289,410
Depreciation	178,379,242	90,602,908
Other expenses	1,551,822,353	2,261,255,412
	<b>52,140,116,607</b>	<b>47,616,833,670</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 financial statements could be changed at a later date upon final determination by the tax authorities.

	<i>Current year</i> VND	<i>Previous year</i> VND
Current CIT expense	67,215,829,882	58,447,848,930
Deferred CIT income ( <i>Note 19.3</i> )	(16,203,746)	(852,353,192)
	<b><u>67,199,626,136</u></b>	<b><u>57,595,495,738</u></b>

### 19.1 CIT expense

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

	<i>Current year</i> VND	<i>Previous year</i> VND
<b>Accounting profit before tax</b>	<b><u>332,474,900,170</u></b>	<b><u>287,288,806,009</u></b>
<b>At CIT rate of 20% (2023: 20%)</b>	<b><u>66,494,980,034</u></b>	<b><u>57,457,761,202</u></b>
<i>Increase:</i>		
Determine market prices in related party transactions	441,256,945	-
Penalty	5,967,841	-
Non-deductible expenses	257,421,316	137,734,536
<b>CIT expense</b>	<b><u>67,199,626,136</u></b>	<b><u>57,595,495,738</u></b>

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## 19. CORPORATE INCOME TAX (continued)

### 19.2 Current CIT

The current tax payable is based on taxable profit for the year. The taxable income of the Company for the year differs from profit as reported in the income statement because it excludes income or expenses that are taxable or deductible in prior years 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 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 year:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Accrued expenses	3,007,347,410	3,006,022,689	1,324,721	876,235,628
Severance allowance	116,199,400	101,320,375	14,879,025	(23,882,436)
	<b>3,123,546,810</b>	<b>3,107,343,064</b>	<b>16,203,746</b>	<b>852,353,192</b>

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## 20. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>Current year VND</u>	<u>Previous year VND</u>
Manulife (Vietnam) Limited	Parent company	Distribution profit	500,000,000,000	-
		Management fee	366,108,178,637	319,975,747,418
		Rental fee payment	2,473,098,828	2,365,991,663
		Service fee payment	2,418,926,898	2,304,040,938
Manulife Equity Fund ("MAFEQI")	Related party	Management fee	10,723,581,133	11,047,776,794
Manulife Balanced Fund ("MAFBAL")	Related party	Management fee	3,256,797,083	3,234,279,852
Manulife Financial Asia Limited	Superior parent company	Expenses paid on behalf of the Company	336,326,701	232,004,319
		IT service expenses	1,428,332,549	1,353,890,173
John Hancock Life Insurance Company (U.S.A)	Related party	Maintenance charges for Asset Management System	878,272,306	906,546,891
The Manufacturers Life Insurance Company	Superior parent company	Maintenance charges for Asset Management System	1,761,252,156	1,846,781,481
		Expenses paid on behalf of the Company	247,698,930	2,050,891
Manulife Investment Management (Hong Kong) Limited	Related party	Income from investment advisory service	311,849,353	273,952,678



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### 20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending Balance Receivable/(Payable) VND</i>	<i>Beginning Balance Receivable/(Payable) VND</i>
Manulife (Vietnam) Limited	Parent company	Distributed profit payable Management fee receivables	(500,000,000,000) 30,277,883,746	- 27,019,079,498
Manulife Equity Fund ("MAFEQI")	Related party	Management fee receivables	806,580,106	884,724,421
Manulife Balanced Fund ("MAFBAL")	Related party	Management fee receivables	251,020,512	261,946,621
Manulife Financial Asia Limited	Superior parent company	Expenses paid on behalf of the Company and IT service expenses	(3,010,370,800)	(5,053,879,125)
John Hancock Life Insurance Company (U.S.A)	Related party	Maintenance charges for Asset Management System	(490,643,411)	(917,804,721)
The Manufacturers Life Insurance Company	Superior parent company	Maintenance charges for Asset Management System and expenses paid on behalf of the Company	(1,260,330,396)	(1,914,266,877)
Manulife Investment Management (Hong Kong) Limited	Related party	Receivable from investment advisory service	137,006,638	517,549,776
Remuneration to members of the General Director and management:				
			<i>Current year VND</i>	<i>Previous year VND</i>
Salaries, bonus and other benefits			<b>32,691,496,631</b>	<b>25,653,224,990</b>

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## 21. ENTRUSTED INVESTORS' DEPOSIT

	Ending balance VND	Beginning balance VND
Manulife (Vietnam) Limited (i)	4,867,712,921,092	2,724,948,991,870
MAFEQI Fund (ii)	38,234,639,864	8,739,264,556
MAFBAL Fund (iii)	12,912,102,299	2,644,258,234
MAFPF1 Fund (iv)	253,381,243	253,381,243
MDI Fund (v)	23,288,957,148	108,117,761,950
	<b>4,942,402,001,646</b>	<b>2,844,703,657,853</b>

### (i) Manulife (Vietnam) Limited

	Current year VND	Previous year VND
<b>Beginning balance</b>	<b>2,724,948,991,870</b>	<b>2,960,511,626,725</b>
<b>Increase in the year</b>	<b>62,117,704,709,942</b>	<b>40,352,019,447,165</b>
Cash receipts from selling securities and matured term deposits	23,208,187,918,794	12,063,593,229,629
Receipts from the entrusted investor	15,055,253,519,566	12,537,159,349,175
Interests, dividend and other increases	23,854,263,271,582	15,751,266,868,361
<b>Decrease in the year</b>	<b>(59,974,940,780,720)</b>	<b>(40,587,582,082,020)</b>
Settlement for buying securities and term deposits	(37,828,178,135,687)	(25,829,787,545,890)
Withdrawals from the entrusted investor	(2,577,622,055,312)	(4,041,373,426,692)
Expenses and other decreases	(19,569,140,589,721)	(10,716,421,109,438)
<b>Ending balance</b>	<b>4,867,712,921,092</b>	<b>2,724,948,991,870</b>

### (ii) MAFEQI Fund

	Current year VND	Previous year VND
<b>Beginning balance</b>	<b>8,739,264,556</b>	<b>24,242,071,952</b>
<b>Increase in the year</b>	<b>1,146,320,772,381</b>	<b>554,064,956,285</b>
Cash receipts from selling securities	672,540,840,868	318,708,168,598
Proceeds from subscription of fund certificates	96,694,924,283	41,594,042,605
Interests, dividend and other increases	375,450,984,527	193,761,921,245
Receipt from MAFEQI's fund certificates redemption as the nominee agent	1,634,022,703	823,837
<b>Decrease in the year</b>	<b>(1,116,825,397,073)</b>	<b>(569,567,763,681)</b>
Settlement for buying securities	(462,478,914,784)	(242,369,064,139)
Payment for redemption of fund certificates	(273,421,972,331)	(136,666,756,214)
Expenses and other decreases	(379,290,487,255)	(190,531,119,491)
MAFEQI's fund certificates redemption paid to investors as the nominee agent	(1,634,022,703)	(823,837)
<b>Ending balance</b>	<b>38,234,639,864</b>	<b>8,739,264,556</b>

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## 21. ENTRUSTED INVESTORS' DEPOSIT (continued)

### (iii) MAFBAL Fund

	Current year VND	Previous year VND
<b>Beginning balance</b>	<b>2,644,258,234</b>	<b>11,435,824,858</b>
<b>Increase in the year</b>	<b>507,905,036,889</b>	<b>280,045,750,050</b>
Cash receipts from selling securities and matured term deposits	199,713,507,645	129,473,616,450
Proceeds from subscription of fund certificates	45,450,143,998	21,677,430,968
Interests, dividend and other increases	185,489,763,804	99,847,871,605
Receipt from MAFBAL investors' deposit as the nominee agent (*)	27,389,420,952	12,963,300,000
Receipt from MAFBAL's fund certificates redemption as the nominee agent	49,862,200,490	16,083,531,027
<b>Decrease in the year</b>	<b>(497,637,192,824)</b>	<b>(288,837,316,674)</b>
Settlement for buying securities and term deposits	(202,260,927,341)	(131,332,378,819)
Payment for redemption of fund certificates	(83,900,982,004)	(57,291,107,300)
Expenses and other decreases	(134,156,662,037)	(70,458,999,528)
Buying MAFBAL fund certificates as the nominee agent	(27,456,420,952)	(13,671,300,000)
MAFBAL's fund certificates redemption paid to investors as the nominee agent	(49,862,200,490)	(16,083,531,027)
<b>Ending balance</b>	<b>12,912,102,299</b>	<b>2,644,258,234</b>

(\*) During the year, the Company as the nominee agent has received deposits from some investors amounting to VND27,389,420,952 for buying MAFBAL fund certificates.

### (iv) MAFPF1 Fund (\*\*)

	Current year VND	Previous year VND
<b>Beginning balance</b>	<b>253,381,243</b>	<b>253,381,243</b>
<b>Decrease in the year</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.



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## 21. ENTRUSTED INVESTORS' DEPOSIT (continued)

(v) MDI Fund

	<i>Current year</i> VND	<i>Previous year</i> VND
<b>Beginning balance</b>	<b>108,117,761,950</b>	-
<b>Increase in the year</b>	<b>361,776,140,627</b>	<b>108,117,761,950</b>
Cash receipts from selling securities and matured term deposits	122,984,136,514	-
Proceeds from subscription of fund certificates	54,551,015,601	108,117,761,950
Interests, dividend and other increases	184,240,988,512	-
<b>Decrease in the year</b>	<b>(446,604,945,429)</b>	-
Settlement for buying securities and term deposits	(241,810,231,705)	-
Payment for redemption of fund certificates	(21,301,554,548)	-
Expenses and other decreases	(183,493,159,176)	-
<b>Ending balance</b>	<b>23,288,957,148</b>	<b>108,117,761,950</b>

## 22. ENTRUSTED INVESTORS' PORTFOLIO

The figures below are presented at cost value:

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(Re-presented)</i> VND
Manulife (Vietnam) Limited (i)	118,376,351,481,721	102,092,656,925,617
MAFEQI Fund (ii)	446,037,120,380	519,304,755,029
MAFBAL Fund (iii)	220,586,381,472	231,437,441,320
MDI Fund (iv)	124,754,140,269	-
	<b>119,167,729,123,842</b>	<b>102,843,399,121,966</b>

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## 22. ENTRUSTED INVESTORS' PORTFOLIO (continued)

### (i) Manulife (Vietnam) Limited

	Ending balance VND	Beginning balance (Re-presented) VND
<b>Listed equity securities</b>	<b>17,507,345,841,604</b>	<b>14,728,852,039,239</b>
<i>In which, impaired listed equity securities included:</i>	<i>5,090,361,841,093</i>	<i>4,729,597,219,212</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-2.27%</i>	<i>-4.91%</i>
<b>Unlisted equity securities</b>	<b>3,620,196,832</b>	<b>-</b>
<i>In which, impaired unlisted equity securities included:</i>	<i>5,896,832</i>	<i>-</i>
<i>%Impaired in value compared to the total value of unlisted equity securities</i>	<i>-0.15%</i>	<i>0.00%</i>
<b>Listed debt securities</b>	<b>61,940,163,887,494</b>	<b>57,573,570,301,588</b>
<i>In which, impaired listed debt securities included:</i>	<i>-</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>
<b>Unlisted debt securities</b>	<b>13,103,963,832,919</b>	<b>11,077,721,191,403</b>
<i>In which, impaired unlisted debt securities included:</i>	<i>13,103,963,832,919</i>	<i>11,077,721,191,403</i>
<i>%Impaired in value compared to the total value of unlisted debt securities</i>	<i>-0.04%</i>	<i>-0.06%</i>
<b>Certificate of deposits</b>	<b>544,593,736,335</b>	<b>-</b>
<b>Term deposits</b>	<b>25,276,663,986,537</b>	<b>18,712,513,393,387</b>
	<b>118,376,351,481,721</b>	<b>102,092,656,925,617</b>

### (ii) MAFEQI Fund

	Ending balance VND	Beginning balance (Re-presented) VND
<b>Listed equity securities</b>	<b>446,037,120,380</b>	<b>519,304,755,029</b>
<i>In which, impaired listed equity securities included:</i>	<i>83,310,263,567</i>	<i>134,242,175,964</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-1.32%</i>	<i>-3.30%</i>
	<b>446,037,120,380</b>	<b>519,304,755,029</b>

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

### (iii) MAFBAL Fund

	Ending balance VND	Beginning balance (Re-presented) VND
<b>Listed equity securities</b>	<b>105,068,652,568</b>	<b>108,668,916,644</b>
<i>In which, impaired listed equity securities included:</i>	<i>17,989,700,331</i>	<i>30,896,560,665</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-1.53%</i>	<i>-2.44%</i>
<b>Listed debt securities</b>	<b>45,526,924,676</b>	<b>69,768,524,676</b>
<i>In which, impaired listed debt securities included:</i>	<i>25,748,700,000</i>	<i>14,000,000,000</i>
<i>%Impaired in value compared to the total value of listed debt securities</i>	<i>-0.25%</i>	<i>-0.01%</i>
<b>Certificate of deposits</b>	<b>15,033,300,017</b>	<b>-</b>
<b>Term deposits</b>	<b>54,957,504,211</b>	<b>53,000,000,000</b>
	<b>220,586,381,472</b>	<b>231,437,441,320</b>

### (iv) MDI Fund

	Ending balance VND	Beginning balance VND
<b>Listed equity securities</b>	<b>69,680,164,878</b>	<b>-</b>
<i>In which, impaired listed equity securities included:</i>	<i>19,041,421,686</i>	<i>-</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-1.56%</i>	<i>-</i>
<b>Certificate of deposits</b>	<b>3,484,801,083</b>	<b>-</b>
<b>Term deposits</b>	<b>51,589,174,308</b>	<b>-</b>
	<b>124,754,140,269</b>	<b>-</b>



# Manulife Investment Fund Management (Vietnam) Company Limited

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

	<i>Ending balance VND</i>	<i>Beginning balance (Re-presented) VND</i>
Bond interest receivables, dividend receivables and term deposit interest receivables	1,868,438,835,218	1,892,239,758,996
Security trading receivables	12,656,162,236	97,786,659,657
Other receivables	109,028,708,591	20,478,759,911
	<b>1,990,123,706,045</b>	<b>2,010,505,178,564</b>

## 24. PAYABLES OF ENTRUSTED PORTFOLIO

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Other fee payables	2,743,124,081	2,106,805,095
Security trading payables	33,662,052,454	130,998,981,169
Other payables	3,241,678,230	4,328,586,988
	<b>39,646,854,765</b>	<b>137,434,373,252</b>

## 25. OPERATING LEASE COMMITMENTS

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Less than 1 year	2,566,831,092	2,473,098,828
From 1-5 years	5,397,558,033	7,964,389,125
	<b>7,964,389,125</b>	<b>10,437,487,953</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.

**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 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.

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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
<b>31 December 2024</b>					
<b>Financial assets</b>					
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
	<b>699,805,462,224</b>	<b>311,939,056,730</b>	-	-	<b>1,011,744,518,954</b>
<b>Financial liabilities</b>					
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
	<b>7,101,273,656</b>	<b>500,681,000,000</b>	-	-	<b>507,782,273,656</b>
<b>31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	25,317,846,984	-	-	-	25,317,846,984
Short-term investments	207,707,491,966	463,625,044,500	-	-	671,332,536,466
Receivables from operating activities	28,751,688,737	-	-	-	28,751,688,737
Other receivables	10,136,150,237	11,119,489,878	-	-	21,255,640,115
	<b>271,913,177,924</b>	<b>474,744,534,378</b>	-	-	<b>746,657,712,302</b>
<b>Financial liabilities</b>					
Other payables	7,885,950,723	-	-	-	7,885,950,723
Accrued expenses	4,357,406,446	308,000,000	-	-	4,665,406,446
	<b>12,243,357,169</b>	<b>308,000,000</b>	-	-	<b>12,551,357,169</b>



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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 financial statements.

	Carrying amount		Fair value	
	Ending balance VND	Beginning balance VND	Ending balance VND	Beginning balance VND
<b>Financial assets</b>				
Cash and cash equivalents	554,491,683,662	25,317,846,984	554,491,683,662	25,317,846,984
Short-term investments	413,352,557,341	671,332,536,466	413,352,557,341	671,332,536,466
Receivables from operating activities	31,614,706,274	28,751,688,737	31,614,706,274	28,751,688,737
Other receivables	12,285,571,677	21,255,640,115	12,285,571,677	21,255,640,115
	<b>1,011,744,518,954</b>	<b>746,657,712,302</b>	<b>1,011,744,518,954</b>	<b>746,657,712,302</b>
<b>Financial liabilities</b>				
Other payables	504,761,344,607	7,885,950,723	504,761,344,607	7,885,950,723
Accrued expenses	3,020,929,049	4,665,406,446	3,020,929,049	4,665,406,446
	<b>507,782,273,656</b>	<b>12,551,357,169</b>	<b>507,782,273,656</b>	<b>12,551,357,169</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

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## 28. CORRESPONDING FIGURES

The Company re-presented certain corresponding figures in the Off-balance sheet disclosure of the financial statement for the year ended 31 December 2024 due to change in disclosure of the entrusted investors' portfolio from market value to cost value and adjusted the negligible variance (accounting for 0.005%) of Bond interest receivables in the Note of receivables of entrusted portfolio as of 31 December 2023. Details are as follows:

### Extracted from Off-Balance Sheet

Code	ITEMS	Notes	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
40	Entrusted investors' portfolio	22	112,137,964,720,895	102,843,399,121,966	(9,294,565,598,929)
50	Receivables of entrusted portfolio	23	2,010,398,805,504	2,010,505,178,564	106,373,060

### Extracted from the Note of Receivables of Entrusted Portfolio

	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
Bond interest receivables, dividend receivables and term deposit interest receivables	1,892,133,385,936	1,892,239,758,996	106,373,060
Security trading receivables	97,786,659,657	97,786,659,657	-
Other receivables	20,478,759,911	20,478,759,911	-
	<b>2,010,398,805,504</b>	<b>2,010,505,178,564</b>	<b>106,373,060</b>

### Extracted from the Note of Entrusted Investors' Portfolio

	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
Manulife (Vietnam) Limited (i)	111,263,095,712,192	102,092,656,925,617	(9,170,438,786,575)
MAFEQI Fund (ii)	618,881,947,200	519,304,755,029	(99,577,192,171)
MAFBAL Fund (iii)	255,987,061,503	231,437,441,320	(24,549,620,183)
	<b>112,137,964,720,895</b>	<b>102,843,399,121,966</b>	<b>(9,294,565,598,929)</b>

# Manulife Investment Fund Management (Vietnam) Company Limited

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

## 28. CORRESPONDING FIGURES (continued)

(i) Manulife (Vietnam) Limited

	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
<b>Listed equity securities</b>	<b>16,253,077,134,600</b>	<b>14,728,852,039,239</b>	<b>(1,524,225,095,361)</b>
<i>In which, impaired listed equity securities included:</i>	<i>4,007,086,930,400</i>	<i>4,729,597,219,212</i>	<i>722,510,288,812</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-4.43%</i>	<i>-4.91%</i>	<i>-0.48%</i>
<b>Unlisted equity securities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>In which, impaired unlisted equity securities included:</i>	<i>-</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>	<i>0.00%</i>
<b>Listed debt securities</b>	<b>65,225,968,204,582</b>	<b>57,573,570,301,588</b>	<b>(7,652,397,902,994)</b>
<i>In which, impaired listed debt securities included:</i>	<i>-</i>	<i>-</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>	<i>0.00%</i>
<b>Unlisted debt securities</b>	<b>11,071,536,979,623</b>	<b>11,077,721,191,403</b>	<b>6,184,211,780</b>
<i>In which, impaired unlisted debt securities included:</i>	<i>11,071,536,979,623</i>	<i>11,077,721,191,403</i>	<i>6,184,211,780</i>
<i>%Impaired in value compared to the total value of unlisted debt securities</i>	<i>-0.06%</i>	<i>-0.06%</i>	<i>-0.00%</i>
<b>Term deposits</b>	<b>18,712,513,393,387</b>	<b>18,712,513,393,387</b>	<b>-</b>
	<b>111,263,095,712,192</b>	<b>102,092,656,925,617</b>	<b>(9,170,438,786,575)</b>



# Manulife Investment Fund Management (Vietnam) Company Limited

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

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## 28. CORRESPONDING FIGURES (continued)

### (ii) MAFEQI Fund

	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
<b>Listed equity securities</b>	<b>618,881,947,200</b>	<b>519,304,755,029</b>	<b>(99,577,192,171)</b>
<i>In which, impaired listed equity securities included:</i>	<i>117,101,825,000</i>	<i>134,242,175,964</i>	<i>17,140,350,964</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-2.77%</i>	<i>-3.30%</i>	<i>-0.53%</i>
	<b>618,881,947,200</b>	<b>519,304,755,029</b>	<b>(99,577,192,171)</b>

### (iii) MAFBAL Fund

	31 December 2023 VND (as previously presented)	31 December 2023 VND (re-presented)	Variance VND
<b>Listed equity securities</b>	<b>130,707,219,900</b>	<b>108,668,916,644</b>	<b>(22,038,303,256)</b>
<i>In which, impaired listed equity securities included:</i>	<i>28,241,810,600</i>	<i>30,896,560,665</i>	<i>2,654,750,065</i>
<i>%Impaired in value compared to the total value of listed equity securities</i>	<i>-2.03%</i>	<i>-2.44%</i>	<i>-0.41%</i>
<b>Listed debt securities</b>	<b>72,279,841,603</b>	<b>69,768,524,676</b>	<b>(2,511,316,927)</b>
<i>In which, impaired listed debt securities included:</i>	<i>13,995,100,000</i>	<i>14,000,000,000</i>	<i>4,900,000</i>
<i>%Impaired in value compared to the total value of listed debt securities</i>	<i>-0.01%</i>	<i>-0.01%</i>	<i>0.00%</i>
<b>Term deposits</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>	<b>-</b>
	<b>255,987,061,503</b>	<b>231,437,441,320</b>	<b>(24,549,620,183)</b>

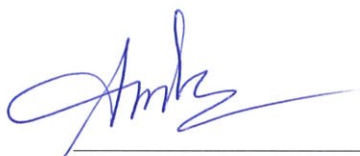
# Manulife Investment Fund Management (Vietnam) Company Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 29. EVENTS AFTER THE BALANCE SHEET DATE

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



Ms, Nguyen Thi Kim Oanh  
Preparer



Ms, Le Thi Kim Dung  
Chief Accountant



Ms, Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

27 March 2025

