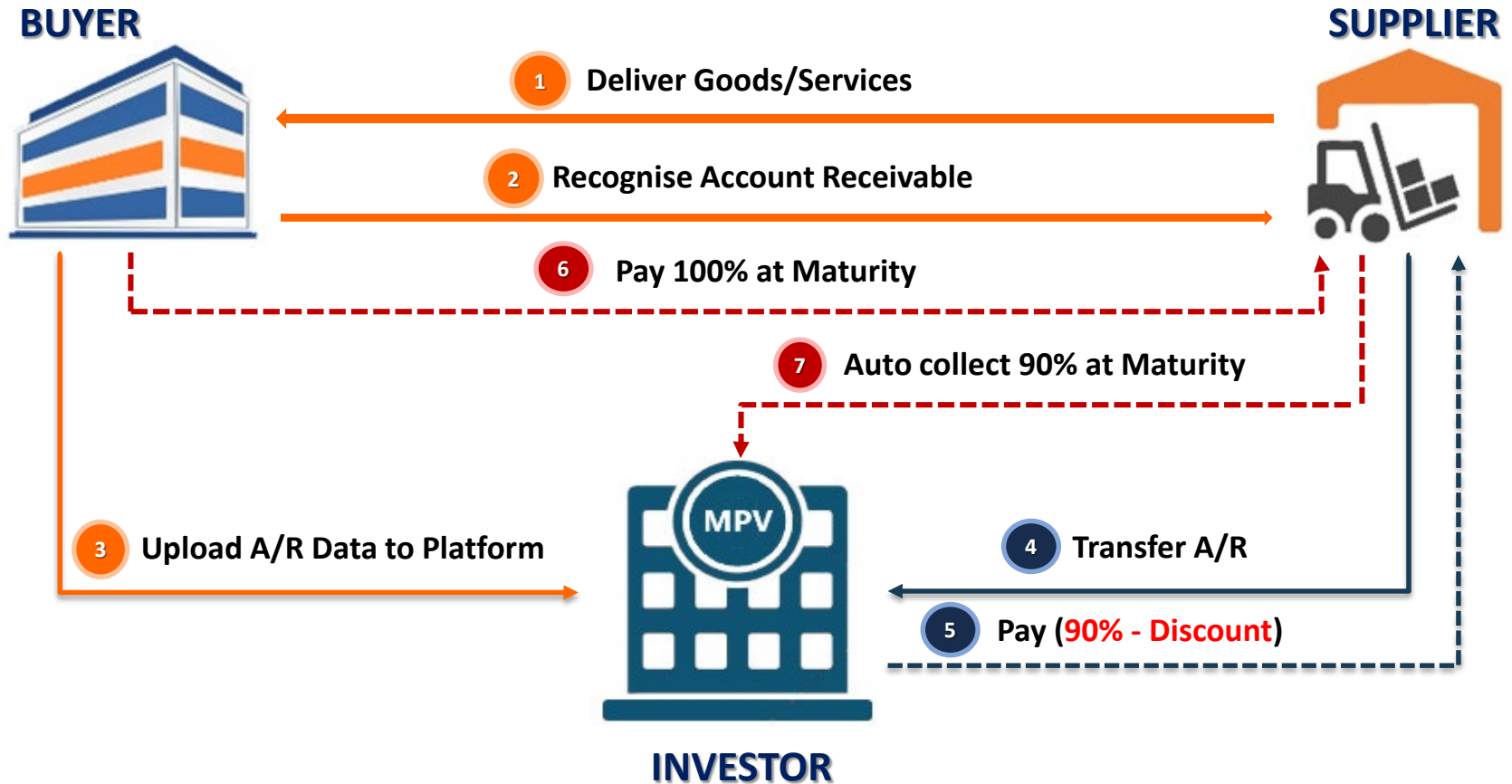

VINA DIGITAL FINANCE PLATFORM CO., LTD
11.2020

MIRAE ASSET – LEADING FINANCIAL GROUP IN KOREA

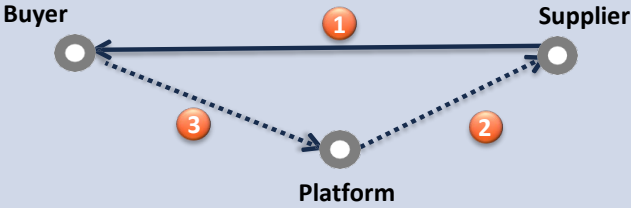
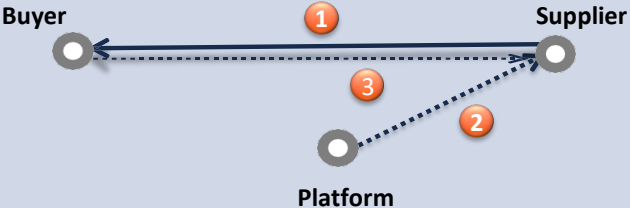
- Total Assets Under Management's up to 398 billion USD with total Equity Capital is 13,3 billion USD.
- Mirae Asset's extensive global network of **30** offices strategically positioned across **14** markets.



MPV'S MODEL OF PAYABLES FINANCE



COMPARISON OF THE TWO SCF MODELS

FEATURES	PAYABLES FINANCE MODEL (Current MPV)	RECEIVABLES DISCOUNTING MODEL
Product Structure		
Participants	<ul style="list-style-type: none"> Buyer joins as participant (Buyer driven) Transaction Contracts are signed between Buyer – Platform - Supplier 	<ul style="list-style-type: none"> Buyer does not involve directly into the transaction Transaction Contracts are signed between Platform - Supplier
BUYER Credit Rating	<ul style="list-style-type: none"> Assessment in both finance and operation aspect Information provided from Buyer and other third-parties 	<ul style="list-style-type: none"> Buyer Credit Rating Only based on available information from third-parties
SUPPLIER Credit Rating	<ul style="list-style-type: none"> No credit assessment Only transaction assessment 	<ul style="list-style-type: none"> Assessment in both finance and operation & credit rating Transaction assessment
Risk	<ul style="list-style-type: none"> Buyer Credit Assessment 	<ul style="list-style-type: none"> Buyer and Supplier Credit Rating due to the transparency of information Fraud and payment risk
Pros	<ul style="list-style-type: none"> Better in risk control and reduction Quick payment, withing 24hrs 	<ul style="list-style-type: none"> Easy to approach client and initiate transaction
Cons	<ul style="list-style-type: none"> Not easy to persuade Buyer to join 	<ul style="list-style-type: none"> Risk control, especially fraud and payment risk Take time for credit assessment and disbursement

CHALLENGES WHEN EXPANDING TO RECEIVABLES DISCOUNTING



Issue with Corporate Credit Rating

- Financial information of SMEs is not transparent
- Not being supported by CRSPs
- Weak financial base, most of SMEs are not qualified to pass the filters
- CIC information is limited and hard to access



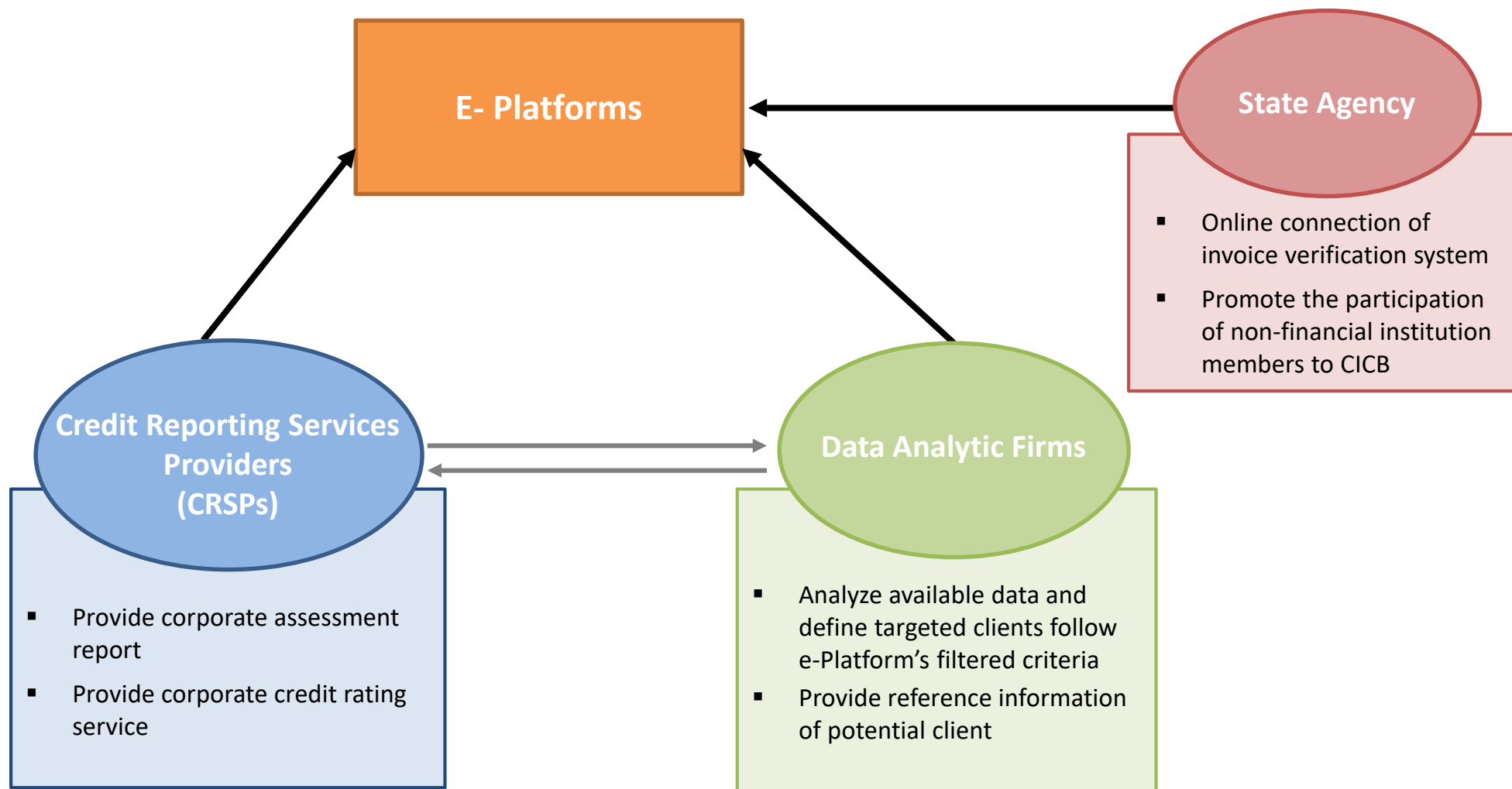
Not yet being supported by professional data & analytic firms to define potential client group



Risk issues without Buyer's participation

- Fraud
- Performance risk
- Payment risk

SUPPORT FROM THIRD-PARTY FOR E-PLATFORM





Thank You!

