

DAI-ICHI LIFE VIỆT NAM FUND MANAGEMENT CO., LTD
11th floor, 149-151 Nguyen Van Troi, ward 11, Phu Nhuan district, Ho Chi Minh City
Tax code: 0312660770

FINANCIAL STATEMENTS FOR QUARTER 1 FY2025

DAI-ICHI LIFE VIỆT NAM FUND MANAGEMENT CO., LTD
11th floor, 149-151 Nguyen Van Troi, ward 11, Phu Nhuan district, Ho Chi Minh City
Tax code: 0312660770

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DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

March 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

ASSETS	Code	Note	March 31, 2025	December 31, 2024
CURRENT ASSETS (100 = 110 + 120 + 130 + 150)	100		168,193,388,984	230,200,959,843
I. Cash and cash equivalents	110	(1)	2,447,891,297	1,894,855,971
1. Cash	111		2,447,891,297	1,894,855,971
2. Cash equivalents	112			
II. Short-term financial investments	120	(2)	131,500,000,000	190,500,000,000
1. Held-to-maturity investments	123		131,500,000,000	190,500,000,000
III. Accounts receivable – short-term	130	(3)	32,379,175,032	35,994,882,272
1. Prepayment to supplies	132		-	-
2. Receivables from operating activities	134		27,416,897,217	30,898,001,585
3. Other short-term receivables	135		4,962,277,815	5,096,880,687
IV. Other current assets	150		1,866,322,655	1,811,221,600
Short-term prepaid expenses	151	(4)	1,866,322,655	1,811,221,600
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		3,851,626,050	4,301,397,603
I. Accounts receivable – long-term	210		13,000,000	13,000,000
Other long-term receivables	218	(5)	13,000,000	13,000,000
II. Fixed assets	220	(7)	3,287,317,455	3,652,988,735
1. Tangible fixed assets	221		623,118,327	703,480,256
- Cost	222		3,188,206,143	3,188,206,143
- Accumulated depreciation	223		(2,565,087,816)	(2,484,725,887)
2. Intangible fixed assets	227		2,664,199,128	2,949,508,479
- Cost	228		10,239,320,684	10,239,320,684
- Accumulated amortization	229		(7,575,121,556)	(7,289,812,205)
III. Long-term financial investments	250		-	-
1. Long-term held-to-maturity investments	255		-	-
III. Other long-term assets	260		551,308,595	635,408,868
1. Long-term prepaid expenses	261	(6)	287,281,428	391,629,745
2. Deferred tax assets	262		264,027,167	243,779,123
TOTAL ASSETS (270 = 100 + 200)	270		172,045,015,034	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

BALANCE SHEET

March 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

RESOURCES	Code	Note	March 31, 2025	December 31, 2024
LIABILITIES (300 = 310 + 330)	300		10,133,854,869	14,434,287,748
I. Current liabilities	310		8,794,761,752	13,131,373,242
1. Short-term trade payables	311		-	44,572,000
2. Taxes and others payable to State Treasury	314	(8)	5,643,707,531	7,114,159,036
3. Accrued expenses	316	(9)	2,848,241,723	5,510,878,111
4. Other short-term payables	319	(10)	302,812,498	461,764,095
II. Long-term liabilities	330		1,339,093,117	1,302,914,506
Provision for indemnification to investors	359	(11)	1,339,093,117	1,302,914,506
EQUITY (400 = 410)	400	(12)	161,911,160,165	220,068,069,698
I. Owner's equity	410		161,911,160,165	220,068,069,698
1. Contributed capital	411		27,500,000,000	27,500,000,000
2. Financial reserve	418		2,500,000,000	2,500,000,000
3. Retained profits	420		131,911,160,165	190,068,069,698
TOTAL RESOURCES (440 = 300 + 400)	440		172,045,015,034	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

March 31, 2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

OFF-BALANCE SHEET ITEMS	Code	Note	March 31, 2025	December 31, 2024
1. Cash in banks of entrustors	030	(13)	286,443,629,915	114,449,420,046
- Domestic entrustors	031		286,443,629,915	114,449,420,046
2. Investment portfolio of entrustors	040	(14)	57,455,428,646,759	55,195,508,323,649
- Domestic entrustors	041		57,455,428,646,759	55,195,508,323,649
3. Receivables of entrustors	050	(15)	165,300,000	4,023,450,000
4. Payables of entrustors	051	(16)	27,272,314,628	30,753,445,998

18 April 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

STATEMENT OF INCOME

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

ITEMS	Co de	Note	Quarter I/2025		Accumulated from the beginning of the year by the end of this quarter	
			This year	Previous year	Accumulated this year	Accumulated the previous year
Revenue	01		35,979,423,573	33,623,222,434	35,979,423,573	33,623,222,434
Net operating revenue	10	(17)	35,979,423,573	33,623,222,434	35,979,423,573	33,623,222,434
Financial income	21	(18)	1,872,460,391	2,179,173,798	1,872,460,391	2,179,173,798
General and administration expenses	25	(19)	(10,548,020,879)	(8,735,616,365)	(10,548,020,879)	(8,735,616,365)
Net operating profit (30 = 10 + 21 + 25)	30		27,303,863,085	27,066,779,867	27,303,863,085	27,066,779,867
Other income	31		-	-	-	-
Other expenses	32		(1)	-	(1)	-
Results of other activities (40=31+32)	40		(1)	-	(1)	-
Accounting profit before tax (50 = 30 + 40)	50		27,303,863,084	27,066,779,867	27,303,863,084	27,066,779,867
Income tax expense – current	51	(20.1)	(5,481,020,661)	(5,386,678,568)	(5,481,020,661)	(5,386,678,568)
Income tax benefit – deferred	52		20,248,044	53,087,086	20,248,044	53,087,086
Net profit after tax (60=50+51+52)	60		21,843,090,467	21,733,188,385	21,843,090,467	21,733,188,385

18 April 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

STATEMENT OF CASH FLOWS*(indirect method)**For the period from 01/01/2025 to 31/03/2025**(Expressed in Vietnamese dong, unless there is a note in another currency)*

	Code	2025	2024
I.CASH FLOWS FROM OPERATING ACTIVITIES	I		
Profit before tax	01	27,303,863,084	27,066,779,867
Adjustments for:			
Depreciation and amortization	02	365,671,280	375,474,388
Allowances and provisions	03	36,249,975	36,249,999
Profits from investing activities	05	(1,872,460,391)	(2,179,173,798)
Operating profit before changes in working capital		25,833,323,948	25,299,330,456
Decrease in receivables	09	3,628,526,414	1,588,916,950
Increase in payables and other liabilities	11	(2,892,986,699)	(3,926,262,825)
Decrease in prepaid expenses	12	49,247,262	142,238,760
Corporate income tax paid	14	(6,924,716,816)	(5,595,073,681)
Other expenses for business activities	16	-	-
Net cash flows from operating activities	20	19,693,394,109	17,509,149,660
II.CASH FLOWS FROM INVESTING ACTIVITIES	II		
Payments for additions to fixed assets	21	-	-
Proceed from disposals of fixed assets	22	-	-
Payments for term deposits at banks	23	(4,000,000,000)	(25,000,000,000)
Collections from term deposits at banks	24	63,000,000,000	10,000,000,000
Receipts of interest income	27	1,859,641,217	301,061,467
Net cash flows from investing activities	30	60,859,641,217	(14,698,938,533)
III.CASH FLOWS FROM FINANCING ACTIVITIES	III		
Profits distributed	36	(80,000,000,000)	(50,000,000,000)
Net cash flows from financing activities	40	(80,000,000,000)	(50,000,000,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	553,035,326	(47,189,788,873)
Cash and cash equivalents at the beginning of the year	60	1,894,855,971	49,873,538,073
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	2,447,891,297	2,683,749,200

18 April 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Forms of capital ownership

Domestic capital

2. Principal activities

Management of securities investment funds, management of securities investment portfolios, securities investment consultancy.

3. Ownership structure

Dai-ichi Life Vietnam Fund Management Co., Ltd. was established in Vietnam under the Establishment and Operation License No. 53/GP-UBCK issued by the State Securities Commission of Vietnam on February 10, 2014. The Establishment and Operation License has been adjusted, and the latest adjustment is the Establishment and Operation License No. 07/GPĐC-UBCK dated January 16, 2023.

Head office: 11th Floor, 149-151 Nguyen Van Troi, Ward 11, Phu Nhuan District, Ho Chi Minh City.

Operating time: 50 years.

Owner: Dai-ichi Life Insurance Company of Vietnam Limited

4. Number of employees

As at 31 March 2025, the Company had 19 employees.

II. ACCOUNTING REGIME

1. Accounting year: the first year starts from 01/07/2014 to 31/12/2014, the subsequent years start from 01/01/01 and end on 31/12/every year.

2. Currency used in accounting records and principles and methods of conversion of other currencies

The currency used in accounting books is the Vietnamese dong (VND).

Other currencies incurred shall be recorded in the original currency and converted into Vietnamese doing according to the transaction rate of the arising economic operation, or the average interbank actual trading rate announced by the State Bank of Vietnam at the time of occurrence of the economic operation.

3. Accounting books are recorded according to the Vietnamese accounting system.

Form of accounting book: Ledger journal.

4. The accounting regime is applied according to Circular No. 125/2011/TT-BTC and adjusted, supplemented and updated according to Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the corporate accounting regime applicable to enterprises in all sectors and all economic sectors ("Circular 200"). The Circular takes effect from January 1, 2015, and replaces the enterprise accounting regime promulgated under the Decision No. 15/2006/QĐ-BTC ("Decision 15") dated March 20, 2006 of the Minister of Finance and the Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

III. NOTES TO THE FINANCIAL STATEMENTS

1. Cash and cash equivalents

	31/03/2025	31/12/2024
Cash in banks	2,447,891,297 (1)	1,894,855,971
Cash and cash equivalents in the statement of cash flows	2,447,891,297	1,894,855,971

(1) In which:

Joint Stock Commercial Bank for Foreign Trade of Vietnam (“VCB”)	2,019,127,797
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	428,763,500

2. Held-to-maturity investments

Investment held to maturity – short-term

	31/03/2025	31/12/2024
Short-term investment – deposits at banks	131,500,000,000 (1)	190,500,000,000
	131,500,000,000	190,500,000,000

(1) In which:

As of March 31, 2025, term deposits at domestic Joint Stock Commercial Banks in VND have a principal term of over three months to one year, and term deposits with remaining term to maturity of not more than one year with an interest rate from 4.2% to 6.6% per year.

3. Short-term receivables

	31/03/2025	31/12/2024
Receivables from investment portfolio management activities from DLVN -the parent company	27,272,314,628	30,753,445,998
Receivables from fund management activities from “DFVN – CAF” and “DFVN – FIX”	144,555,587	144,555,587
Other short-term receivables	4,962,277,815 (1)	5,096,880,687
	32,379,175,032	35,994,882,272

(1) In which:

- Advance with a term remaining of less than 3 months	39,886,023
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DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

4. Short-term prepaid expenses

	31/03/2025	31/12/2024
Opening Balance	1,811,221,600	1,804,597,682
Increase in the period	1,626,051,844	6,510,956,774
Allocation in the period	(1,570,950,789)	(6,504,332,856)
Closing balance	<u>1,866,322,655</u>	<u>1,811,221,600</u>

5. Other long-term receivables

	31/03/2025	31/12/2024
Other long-term receivables	<u>13,000,000</u>	<u>13,000,000</u>
	<u>13,000,000</u>	<u>13,000,000</u>

6. Long-term prepaid expenses

	31/03/2025	31/12/2024
Opening Balance	391,629,745	659,197,173
Increase in the period	-	168,038,700
Allocation in the period	(104,348,317)	(435,606,128)
Closing balance	<u>287,281,428</u>	<u>391,629,745</u>

7. Tangible and intangible fixed assets

Items	Equipment and management tools	Software	Total
I. Cost			
1. Opening balance	3,188,206,143	10,239,320,684	13,427,526,827
2. New purchase	-	-	-
3. Closing balance	3,188,206,143	10,239,320,684	13,427,526,827
II. Accumulated depreciation			
1. Opening balance	2,484,725,887	7,289,812,205	9,774,538,092
2. Depreciation for the year	80,361,929	285,309,351	365,671,280
3. Closing balance	2,565,087,816	7,575,121,556	10,140,209,372
III. Net book value			
1. Opening balance	703,480,256	2,949,508,479	3,652,988,735
2. Closing balance	623,118,327	2,664,199,128	3,287,317,455

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

8. Taxes and others payable to State Treasury

	01/01/2025	Incurred	Paid	31/03/2025
Corporate Income Tax	6,827,024,416	5,481,020,661	(6,924,716,816)	5,383,328,261
Personal Income Tax	287,134,620	2,226,730,503	(2,253,485,853)	260,379,270
Other taxes	-	38,427,276	(38,427,276)	-
	7,114,159,036	7,746,178,440	(9,216,629,945)	5,643,707,531

9. Accrued expenses

	31/03/2025	31/12/2024
Other expenses	777,119,723	712,058,111
13 th month salary and performance bonus for employees	2,071,122,000	4,798,820,000
	2,848,241,723	5,510,878,111

10. Other short-term payables

	31/03/2025	31/12/2024
Trade union, social insurances	257,754,320	258,647,780
Other payables	45,058,178	203,116,315
	302,812,498	461,764,095

11. Provision for indemnification to investors

	31/03/2025	31/12/2024
Opening balance	1,302,914,506	1,158,623,222
Provision made during the year	36,249,975	145,000,000
Compensations paid for investors	(71,364)	(708,716)
	1,339,093,117	1,302,914,506

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

12. Owner's equity

Items	Beginning Balance	Increase during the year	Decrease during the year	Closing balance
Contributed capital (*)	27,500,000,000	-	-	27,500,000,000
Financial reserve	2,500,000,000	-	-	2,500,000,000
Retained profits (**)	190,068,069,698	21,843,090,467	(80,000,000,000)	131,911,160,165
	220,068,069,698	21,843,090,467	(80,000,000,000)	161,911,160,165

(*) The total investment capital as of March 31, 2025 is VND 27,500,000,000 (twenty-seven billion five hundred million VND).

(**) The Members' Council of the Company resolved to distribute the retained after tax for the year 2024 with the amount of VND 80,000,000,000 to the Owner. The distribution date was 14 February 2025.

13. Cash in banks of entrustors

Cash in bank of entrustors is related to cash in banks of Dai-ichi Life Insurance Company of Vietnam Limited (the parent company), including:

	March 31, 2025	December 31, 2024
Unit-linked insurance product fund		
Cash in banks	232,042,660,705	70,467,269,828
Universal Life Insurance Product Fund		
Cash in banks	25,436,302,058	3,299,308,896
Voluntary pension insurance product fund		
Cash in banks	187,174,185	47,375,077
Traditional insurance product fund		
Cash in banks	28,777,492,967	40,635,466,245
	<u>286,443,629,915</u>	<u>114,449,420,046</u>

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS
For the period from 01/01/2025 to 31/03/2025
(Expressed in Vietnamese dong, unless there is a note in another currency)

14. Investment portfolio of entrustors

The investment portfolio of the domestic entrustors is Dai-ichi Life Insurance Company of Vietnam, Limited, details by fund were as follows:

	March 31, 2025			December 31, 2024		
	Quantity	Cost	Market price	Quantity	Cost	Market price
Unit-linked insurance product fund						
Listed equity securities	89,629,453	3,173,024,223,053	3,330,171,467,800	75,931,332	2,771,803,899,943	2,977,618,400,500
Debt securities	370,000	36,692,864,800	45,802,910,000	370,000	36,692,864,800	46,287,970,000
Term deposits		845,700,000,000	845,700,000,000		1,152,900,000,000	1,152,900,000,000
Universal Life Insurance Product Fund						
Debt securities	175,971,620	30,698,207,506,622	32,931,553,018,930	175,971,620	30,698,207,506,622	33,189,069,404,310
Term deposits		4,130,700,000,000	4,130,700,000,000		2,675,200,000,000	2,675,200,000,000
Voluntary pension insurance product fund						
Debt securities	1,150,000	116,627,350,000	138,041,250,000	1,150,000	116,627,350,000	138,539,850,000
Term deposits		119,660,000,000	119,660,000,000		109,760,000,000	109,760,000,000
Traditional insurance product fund						
Debt securities	109,020,213	14,427,316,702,284	16,689,218,092,002	109,020,213	14,427,316,702,284	16,855,114,340,732
Term deposits		3,907,500,000,000	3,907,500,000,000		3,207,000,000,000	3,207,000,000,000
		57,455,428,646,759	62,138,346,738,732		55,195,508,323,649	60,351,489,965,542

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
EXPLANATION OF FINANCIAL STATEMENTS
For the period from 01/01/2025 to 31/03/2025
(Expressed in Vietnamese dong, unless there is a note in another currency)

15. Receivables of entrustors

	<i>March 31, 2025</i>	<i>December 31, 2024</i>
The receivables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Dividend receivable	165,300,000	4,023,450,000
	<u>165,300,000</u>	<u>4,023,450,000</u>

16. Payables of entrustors

	<i>March 31, 2025</i>	<i>December 31, 2024</i>
The payables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Payable to Dai-ichi Life Vietnam Fund Management Company Limited	27,272,314,628	30,753,445,998
	<u>27,272,314,628</u>	<u>30,753,445,998</u>

17. Revenue from business operations

	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Revenue from investment portfolio management activities from DLVN	35,558,866,518	33,091,232,870
Revenue from fund management activities	420,557,055	524,648,438
Revenue from issuance of open-ended fund certificates	-	7,341,126
	<u>35,979,423,573</u>	<u>33,623,222,434</u>

18. Financial income

	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Interest in income from deposits at banks	1,872,460,391	2,179,173,798
	<u>1,872,460,391</u>	<u>2,179,173,798</u>

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

(Expressed in Vietnamese dong, unless there is a note in another currency)

19. General and administration expenses

	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Salary and related expenses	7,330,162,177	5,556,008,407
Tools, instruments and stationery	1,261,621,266	1,032,832,947
Travelling and transportation expenses	76,320,160	150,275,935
Taxes and other fees	3,000,000	10,500,000
Outside services	1,429,858,161	1,540,732,409
Others	45,137,860	33,542,280
Depreciation and amortization	365,671,280	375,474,388
Provision for indemnification to investors	36,249,975	36,249,999
	<u>10,548,020,879</u>	<u>8,735,616,365</u>

20. Corporate Income Tax

According to the current corporate income tax law, the company is obliged to pay income tax to the State at a tax rate of 20% on the taxable profit.

20.1 CIT expenses

	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Current Corporate Income Tax Expenses	5,481,020,661	5,386,678,568

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

18 April 2025

Chief Executive Officer



Tran Chau Danh

