



**Dai-ichi Life Vietnam Fund Management
Company Limited**

Interim financial statements
for the six-month period ended
30 June 2025



Dai-ichi Life Vietnam Fund Management Company Limited Corporate Information

Business/Enterprise Registration Certificate No.

0312660770

10 February 2014

The Company's Business Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No. 0312660770 dated 8 February 2023. The Business Registration Certificate and its amendments were issued by the Planning and Investment Department of Ho Chi Minh City.

Establishment and Operation Licence No.

53/GP-UBCK

10 February 2014

47/GPDC-UBCK

11 July 2018

72/GPDC-UBCK

8 August 2022

07/GPDC-UBCK

16 January 2023

The initial Establishment and Operation Licence and its updates were issued by the State Securities Commission.

Members' Council

Mr. Tran Dinh Quan

Chairman

Mr. Tran Chau Danh

Member

Mr. Dang Hong Hai

Member

Mr. Ng Kiam We

Member

Mr. Yoshihito Takahama

Member

Chief Executive Officer

Mr. Tran Chau Danh

Legal Representative

Mr. Tran Chau Danh

Registered Office

11th Floor, 149-151 Nguyen Van Troi Street
Phu Nhuan Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited Branch
Vietnam

Dai-ichi Life Vietnam Fund Management Company Limited

Statement of the Chief Executive Officer

The Chief Executive Officer of Dai-ichi Life Vietnam Fund Management Company Limited (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

The Chief Executive Officer is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Chief Executive Officer:

- (a) the interim financial statements set out on pages 5 to 38 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows of the Company for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due. The interim financial statements have been prepared on a going concern basis.

The Chief Executive Officer has, on the date of this statement, authorised the accompanying interim financial statements for issue.



Trần Châu Danh
Chief Executive Officer

Ho Chi Minh City, 13 August 2025



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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Owner

Dai-ichi Life Vietnam Fund Management Company Limited

We have reviewed the accompanying interim financial statements of Dai-ichi Life Vietnam Fund Management Company Limited ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Chief Executive Officer on 13 August 2025, as set out on pages 5 to 38.

Management's Responsibility

The Company's Chief Executive Officer is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Dai-ichi Life Vietnam Fund Management Company Limited as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00565-25-1



Nguyễn Thụy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1

Ho Chi Minh City, 13 August 2025

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2025

Form B01a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	31/12/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		193,389,675,369	230,200,959,843
Cash	110	4	2,547,734,378	1,894,855,971
Cash	111		2,547,734,378	1,894,855,971
Short-term financial investments	120		154,500,000,000	190,500,000,000
Held-to-maturity investments	123	5	154,500,000,000	190,500,000,000
Accounts receivable – short-term	130		34,716,779,425	35,994,882,272
Prepayment to supplies	132		17,676,060	-
Receivables from operating activities	134	6	31,494,469,292	30,898,001,585
Other short-term receivables	135	7	3,204,634,073	5,096,880,687
Other current assets	150		1,625,161,566	1,811,221,600
Short-term prepaid expenses	151	8(a)	1,625,161,566	1,811,221,600
Long-term assets (200 = 210 + 220 + 260)	200		3,578,242,200	4,301,397,603
Accounts receivable – long-term	210		13,000,000	13,000,000
Other long-term receivables	218		13,000,000	13,000,000
Fixed assets	220		2,921,646,174	3,652,988,735
Tangible fixed assets	221	9	542,756,397	703,480,256
Cost	222		3,188,206,143	3,188,206,143
Accumulated depreciation	223		(2,645,449,746)	(2,484,725,887)
Intangible fixed assets	227	10	2,378,889,777	2,949,508,479
Cost	228		10,239,320,684	10,239,320,684
Accumulated amortisation	229		(7,860,430,907)	(7,289,812,205)
Other long-term assets	260		643,596,026	635,408,868
Long-term prepaid expenses	261	8(b)	226,452,836	391,629,745
Deferred tax assets	262	11	417,143,190	243,779,123
TOTAL ASSETS (270 = 100 + 200)	270		196,967,917,569	234,502,357,446

The accompanying notes are an integral part of these interim financial statements

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2025 (continued)

Form B01a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	31/12/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		12,299,273,011	14,434,287,748
Current liabilities	310		10,923,858,505	13,131,373,242
Trade payables	311		-	44,572,000
Taxes and others payable to State Treasury	314	12	6,994,774,052	7,114,159,036
Accrued expenses	316	13	3,881,623,453	5,510,878,111
Other short-term payables	319		47,461,000	461,764,095
Long-term liabilities	330		1,375,414,506	1,302,914,506
Provision for indemnification to investors	359	14	1,375,414,506	1,302,914,506
EQUITY (400 = 410)	400		184,668,644,558	220,068,069,698
Owner's equity	410		184,668,644,558	220,068,069,698
Contributed capital	411	15	27,500,000,000	27,500,000,000
Financial reserve	418		2,500,000,000	2,500,000,000
Retained profits	420		154,668,644,558	190,068,069,698
TOTAL RESOURCES (440 = 300 + 400)	440		196,967,917,569	234,502,357,446

The accompanying notes are an integral part of these interim financial statements

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2025 (continued)

Form B01a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2025 VND	31/12/2024 VND
Cash in banks of entrustors	030	18	906,576,806,830	114,449,420,046
- <i>Domestic entrustors</i>	031		906,576,806,830	114,449,420,046
Investment portfolio of entrustors	040	19	58,722,081,989,041	55,195,508,323,649
- <i>Domestic entrustors</i>	041		58,722,081,989,041	55,195,508,323,649
Receivables of entrustors	050	20	11,127,125,000	4,023,450,000
Payables of entrustors	051	21	31,348,606,810	30,753,445,998

13 August 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:



Mr. Tran Chau Danh
Chief Executive Officer

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of income for the six-month period ended 30 June 2025

Form B02a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Revenue	1		73,190,613,122	67,862,528,811
Revenue deductions	2		-	-
Net operating revenue (10 = 1 – 2)	10	22	73,190,613,122	67,862,528,811
Financial income	21	23	3,962,853,439	4,290,331,711
General and administration expenses	25	24	21,416,946,636	19,002,584,548
Net operating profit (30 = 10 + 21 - 25)	30		55,736,519,925	53,150,275,974
Other income	31		8,539,400	51,870,160
Other expenses	32		1	-
Results of other activities (40 = 31 - 32)	40		8,539,399	51,870,160
Accounting profit before tax (50 = 30 + 40)	50		55,745,059,324	53,202,146,134
Income tax expense – current	51	25	11,317,848,531	11,247,801,480
Income tax benefit – deferred	52	25	(173,364,067)	(604,043,963)
Net profit after tax (60 = 50 - 51 - 52)	60		44,600,574,860	42,558,388,617

13 August 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:



Mr. Tran Chau Danh
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B03a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	55,745,059,324	53,202,146,134
2. Adjustments for			
Depreciation and amortisation	02	731,342,561	750,948,778
Allowances and provisions	03	72,571,364	72,500,000
Profits from investing activities	05	(3,962,853,439)	(4,290,331,711)
3. Operating profit before changes in working capital	08	52,586,119,810	49,735,263,201
Increase in receivables	09	(460,225,923)	(1,337,738,081)
Decrease in payables and other liabilities	11	(2,100,717,816)	(2,585,268,501)
Decrease in prepaid expenses	12	351,236,943	650,849,521
Corporate income tax paid	14	(11,424,716,816)	(10,095,073,681)
Net cash flows from operating activities	20	38,951,696,198	36,368,032,459
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for term deposits at banks	23	(107,500,000,000)	(105,500,000,000)
Collections from term deposits at banks	24	143,500,000,000	68,000,000,000
Receipts of interest income	27	5,701,182,209	5,014,411,158
Net cash flows from investing activities	30	41,701,182,209	(32,485,588,842)

The accompanying notes are an integral part of these interim financial statements

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

Form B03a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Profits distribution	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 period (50 = 20 + 30 + 40)	50	652,878,407	(46,117,556,383)
Cash at the beginning of the period	60	1,894,855,971	49,873,538,073
Cash at the end of the period (70 = 50 + 60) (Note 4)	70	2,547,734,378	3,755,981,690

13 August 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:



Mr. Tran Chau Danh
Chief Executive Officer

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of changes in equity for the six-month period ended 30 June 2025

Form B05a – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Opening balance		Increase/(decrease) during the six-month period ended		Closing balance	
	1/1/2024	1/1/2025	30/6/2024	30/6/2025	30/06/2024	30/6/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND
Contributed capital	27,500,000,000	27,500,000,000	-	-	-	-
Financial reserve	2,500,000,000	2,500,000,000	-	-	-	-
Retained profits	153,428,101,095	190,068,069,698	42,558,388,617	(50,000,000,000)	44,600,574,860	(80,000,000,000)
<i>In which:</i>						
Net profit after tax	153,428,101,095	190,068,069,698	42,558,388,617	-	44,600,574,860	-
Dividend distribution	-	-	-	(50,000,000,000)	-	(80,000,000,000)
Total	183,428,101,095	220,068,069,698	42,558,388,617	(50,000,000,000)	44,600,574,860	(80,000,000,000)
					175,986,489,712	184,668,644,558

Prepared by:



Ms. Nguyen Thi Thuy Linh
Chief Accountant

13 August 2025

Approved by:



Mr. Tran Chau Danh
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Dai-ichi Life Vietnam Fund Management Company Limited

Notes to the interim financial statements for the six-month period ended 30 June 2025

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

(a) Ownership structure

Dai-ichi Life Vietnam Fund Management Company Limited (“the Company”) is a limited liability company incorporated in Vietnam under Establishment and Operation Licence No. 53/GP-UBCK issued by the State Securities Commission of Vietnam. Establishment and Operation Licence has been amended several times and the latest amendment is by Establishment and Operation Licence No. 07/GPDC-UBCK dated 16 January 2023. The operating period of the Company under the Establishment and Operation License is 50 years.

The total investment and charter capital of the Company as stated in the Establishment and Operation Licence is VND27,500 million.

(b) Principal activities

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and securities investment consultancy service in Vietnam.

(c) Normal business cycle

The normal business cycle of the Company is generally within 12 months.

(d) Number of employees

As at 30 June 2025, the Company had 19 employees (31/12/2024: 20 employees) of which 12 employees have certificates of fund and assets management (31/12/2024: 12 employees).

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 (“Circular 125”) issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. These standards and relevant statutory requirements may differ in some material respects from International financial reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June 2025.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for interim financial statements presentation purpose.

(e) Accounting documentation system

The Company uses accounting software to record its transactions and form of accounting record is general ledger.

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ
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3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash

Cash comprises cash balances and call deposits.

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, which are stated at cost less allowance for doubtful debts.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
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Allowance for doubtful debts based on the overdue status of debts using the following allowance rates:

Overdue status	Allowance rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the period, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ office renovation	4 years
▪ equipment, management tool	2 – 5 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 5 years.

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ
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(g) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the current regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(ii) Other expenses

Other expenses include equipment upgrading expenses and other expenses which are recorded at cost and amortised on a straight-line basis over a period ranging from 2 to 4 years.

(h) Accounts payable and other payables

Accounts payable and other payables are stated at their cost.

(i) Provision for indemnification to investors

In accordance with Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance (“Circular 99”), a fund management company shall purchase professional liability insurance or make provision for indemnification to investors. The Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2025/004 dated 11 March 2025 (2024: the Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2024/002 dated 27 February 2024).

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ
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(k) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(m) Statutory reserves

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) to abolish Circular No. 146/2014/TT-BTC (“Circular 146”) dated 6 October 2014 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies. Circular 114 is effective from 1 February 2022. Consequently, the Company has ceased to allocate realised profit to statutory reserves since 2022. According to Circular 114:

- The balance of reserve to supplement charter capital that was already made under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 dated 26 November 2019 and other relevant regulations.
- The balance of financial reserve can be used to supplement to charter capital or distributed in accordance with the decision of Members’ Council of the Company as promulgated under Securities Law No. 54/2019/QH14 dated 26 November 2019 and other relevant regulations.

According to Resolution No. MC2022-05 dated 25 October 2022 of the Members’ Council, the Company has adjusted to increase charter capital from the reserve to supplement charter capital and continued to keep the outstanding balance of financial reserve. The Company increased its charter capital in accordance with Establishment and Operation Licence No. 07/GPDC-UBCK dated 16 January 2023 issued by the State Securities Commission.

Dai-ichi Life Vietnam Fund Management Company Limited
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B09a – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(n) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) *Financial assets*

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Chief Executive Officer as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

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Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Chief Executive Officer as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(o) Entrusted investment contracts

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with the guidance of Circular 125.

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(p) Revenue and other income

(i) Services rendered

Investment portfolio management fees and fund management fees are recognised in the statement of income when services are provided to customers according to the terms and conditions of contracts signed with customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(q) Leases

(i) Leased assets

Assets leased under leases in which the Company, as the lessee, does not assume substantially all the risks and rewards of ownership, are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(r) 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 where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the owner (the parent company), the ultimate parent company and their subsidiaries and associates.

Related parties also include funds managed by the Company.

(s) Nil balances

Items or balances required by Circular 125 that are not shown in the interim financial statements indicate nil balances.

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(f) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior period.

4. Cash

	30/6/2025 VND	31/12/2024 VND
<i>Cash in banks</i>		
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,305,354,361	1,834,998,388
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	242,380,017	59,857,583
	<hr/>	<hr/>
Cash in the statement of cash flows	2,547,734,378	1,894,855,971
	<hr/>	<hr/>

5. Held-to-maturity investments

	30/6/2025 VND	31/12/2024 VND
<i>Term deposits with original term to maturity from over three months to one year and remaining term to maturity of not more than one year:</i>		
▪ Vietnam Prosperity Joint Stock Commercial Bank	56,000,000,000	57,000,000,000
▪ Standard Chartered Bank (Vietnam) Limited	47,000,000,000	-
▪ Asia Commercial Joint Stock Bank	44,000,000,000	58,000,000,000
▪ BIDV	4,000,000,000	17,500,000,000
▪ Vietnam International Commercial Joint Stock Bank	3,500,000,000	-
▪ Military Commercial Joint Stock Bank	-	31,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	-	27,000,000,000
	<hr/>	<hr/>
	154,500,000,000	190,500,000,000
	<hr/>	<hr/>

As at 30 June 2025, these term deposits earn annual interest rates ranging from 5.2% to 6.6% (31/12/2024: from 4.2% to 6.3%).

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6. Receivables from operating activities

	30/6/2025 VND	31/12/2024 VND
Receivables from investment portfolio management activities from Dai-ichi Life Insurance Company of Vietnam, Limited (“DLVN”) – the parent company (i)	31,348,606,810	30,753,445,998
Receivables from fund management activities from DFVN Capital Appreciation Fund (“DFVN – CAF”) (ii)	113,048,978	112,482,666
Receivables from fund management activities from DFVN Fixed Income Fund (“DFVN – FIX”) (iii)	32,813,504	32,072,921
	31,494,469,292	30,898,001,585

- (i) Receivables from investment portfolio management activities from the parent company were interest free and due within 15 days from invoice date. The Company can charge interest for late payment at rate equivalent to 3-month deposit interest rate quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- (ii) Receivables from fund management activities from DFVN Capital Appreciation Fund were unsecured, interest free and collectible on demand.
- (iii) Receivables from fund management activities from DFVN Fixed Income Fund were unsecured, interest-free and collectible on demand.

7. Other short-term receivables

	30/6/2025 VND	31/12/2024 VND
Interest receivable from term deposits at banks	3,171,243,848	4,909,572,618
Other short-term receivables (i)	33,390,225	33,754,808
Advances to employees	-	153,553,261
	3,204,634,073	5,096,880,687

- (i) As at 30 June 2025, other short-term receivables have remaining term of not more than three months amounting to VND33,390,225 (31/12/2024: VND33,754,808).

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8. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025	31/12/2024
	VND	VND
Data analysis and access expenses	645,621,074	468,012,284
Software maintenance expenses	619,809,152	1,341,009,316
Others	359,731,340	2,200,000
	<hr/> 1,625,161,566	<hr/> 1,811,221,600 <hr/>

(b) Long-term prepaid expenses

	Tools and instruments VND	Other expenses VND	Total VND
Opening balance	310,113,206	81,516,539	391,629,745
Additions during the period	-	33,000,000	33,000,000
Amortisation for the period	(157,930,667)	(40,246,242)	(198,176,909)
	<hr/> 152,182,539	<hr/> 74,270,297	<hr/> 226,452,836 <hr/>

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9. Tangible fixed assets

	Office renovation VND	Equipment, management tool VND	Total VND
Cost			
Opening balance and closing balance	650,291,746	2,537,914,397	3,188,206,143
Accumulated depreciation			
Opening balance	176,120,681	2,308,605,206	2,484,725,887
Charge for the period	81,286,468	79,437,391	160,723,859
Closing balance	257,407,149	2,388,042,597	2,645,449,746
Net book value			
Opening balance	474,171,065	229,309,191	703,480,256
Closing balance	392,884,597	149,871,800	542,756,397

Included in tangible fixed assets were assets costing VND2,130,904,600 which were fully depreciated as of 30 June 2025 and 31 December 2024, but which are still in use.

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10. Intangible fixed assets

	Software VND
Cost	
Opening balance and closing balance	10,239,320,684
Accumulated amortisation	
Opening balance	7,289,812,205
Charge for the period	570,618,702
Closing balance	7,860,430,907
Net book value	
Opening balance	2,949,508,479
Closing balance	2,378,889,777

Included in intangible fixed assets were assets costing VND4,558,108,148 which were fully amortised as of 30 June 2025 and 31 December 2024, but which are still in use.

11. Deferred tax assets

	Tax rate	30/6/2025 VND	31/12/2024 VND
<i>Deferred tax assets:</i>			
Accrued expenses	20%	142,060,289	-
Provision for indemnification to investors	20%	275,082,901	260,582,901
		417,143,190	260,582,901
<i>Deferred tax liabilities:</i>			
Accrued expenses	20%	-	(16,803,778)
Deferred tax assets – net		417,143,190	243,779,123

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12. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	30/6/2025 VND
Personal income tax	287,134,620	3,101,018,866	(3,113,535,565)	274,617,921
Corporate income tax	6,827,024,416	11,317,848,531	(11,424,716,816)	6,720,156,131
Other taxes	-	115,683,355	(115,683,355)	-
	7,114,159,036	14,534,550,752	(14,653,935,736)	6,994,774,052

13. Accrued expenses

	30/6/2025 VND	31/12/2024 VND
13 th month salary and performance bonus for employees	3,171,322,009	4,798,820,000
Other expenses	710,301,444	712,058,111
	3,881,623,453	5,510,878,111

14. Provision for indemnification to investors

Movements of provision for indemnification to investors during the period were as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	1,302,914,506	1,158,623,222
Provision made during the period (Note 24)	72,571,364	72,500,000
Compensations paid for investors	(71,364)	-
	1,375,414,506	1,231,123,222
Closing balance		

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15. Contributed capital

The Company's authorised and contributed charter capital were:

	As at 30/6/2025 and 31/12/2024	
	Authorised and contributed	
	VND	%
Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN")	27,500,000,000	100%

The parent company, Dai-ichi Life Insurance Company of Vietnam, Limited, and the ultimate parent company, Dai-ichi Life Holding, Inc., are incorporated in Vietnam and Japan, respectively.

16. Profit distribution

The Members' Council of the Company resolved to distribute the retained profits after tax for the year 2024 amounting to VND80,000,000,000 (2023: VND50,000,000,000) to the Owner. The distribution date was 14 February 2025.

17. Off-balance sheet items

Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2025	31/12/2024
	VND	VND
Within one year	1,002,527,064	995,927,064
From two to five years	1,431,235,468	1,912,699,000
	2,433,762,532	2,908,626,064

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(continued)****Form B09a – CTQ***(Issued under Circular No. 125/2011/TT-BTC
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Cash in banks of entrustors are related to cash in banks of Dai-ichi Life Insurance Company of Vietnam, Limited (the parent company). Details of cash in banks under the parent company's funds were as follows:

	30/6/2025 VND	31/12/2024 VND
Unit-linked insurance product funds		
Cash in banks	380,045,640,672	70,467,269,828
Universal life insurance product fund		
Cash in banks	410,475,579,871	3,299,308,896
Voluntary pension insurance product fund		
Cash in banks	66,010,664	47,375,077
Traditional products' insurance product funds		
Cash in banks	115,989,575,623	40,635,466,245
	<hr/>	<hr/>
	906,576,806,830	114,449,420,046
	<hr/>	<hr/>

Dai-ichi Life Vietnam Fund Management Company Limited

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

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19. Investment portfolio of entrustors

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

	Quantity	30/6/2025 Cost VND	Market value (*) VND	Quantity	31/12/2024 Cost VND	Market value (*) VND
Unit-linked insurance product funds						
Listed equity securities	102,771,399	3,481,177,565,335	3,676,695,742,400	75,931,332	2,771,803,899,943	2,977,618,400,500
Debt securities	370,000	36,692,864,800	45,407,740,000	370,000	36,692,864,800	46,287,970,000
Term deposits		706,300,000,000	706,300,000,000		1,152,900,000,000	1,152,900,000,000
Universal life insurance product fund						
Debt securities	175,977,410	31,988,207,506,622	34,172,309,742,580	175,971,620	30,698,207,506,622	33,189,069,404,310
Term deposits		3,723,300,000,000	3,723,300,000,000		2,675,200,000,000	2,675,200,000,000
Voluntary pension insurance product fund						
Debt securities	1,150,000	116,627,350,000	136,196,100,000	1,150,000	116,627,350,000	138,539,850,000
Term deposits		121,060,000,000	121,060,000,000		109,760,000,000	109,760,000,000
Traditional products' insurance product funds						
Debt securities	109,020,123	14,337,316,702,284	16,291,006,379,972	109,020,213	14,427,316,702,284	16,855,114,340,732
Term deposits		4,211,400,000,000	4,211,400,000,000		3,207,000,000,000	3,207,000,000,000
		58,722,081,989,041	63,083,675,704,952		55,195,508,323,649	60,351,489,965,542

(*) The market value of the investments is determined according to market value valuation methodology specified in the portfolio management contract with Dai-ichi Life Insurance Company of Vietnam, Limited.

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20. Receivables of entrustors

	30/6/2025	31/12/2024
	VND	VND
Dividends receivable	11,127,125,000	4,023,450,000

21. Payables of entrustors

	30/6/2025	31/12/2024
	VND	VND
Payables to Dai-ichi Life Vietnam Fund Management Company Limited	31,348,606,810	30,753,445,998

22. Net operating revenue

Net operating revenue represents the gross value of services rendered exclusive of value added tax.

Net revenue comprised:

	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024
	VND	VND
Revenue from investment portfolio management activities from DLVN (i)	72,348,324,661	66,926,889,875
Revenue from fund management activities (ii)	842,288,461	916,899,364
Revenue from issuance of open-ended fund certificates	-	18,739,572
	73,190,613,122	67,862,528,811

- (i) The Company performs investment portfolio management activities for Traditional products' insurance product funds, Unit-linked insurance product funds, Universal life insurance product fund and Voluntary pension insurance product fund of Dai-ichi Vietnam Life Insurance Company Limited (the parent company) under the investment portfolio management agreement effective from 12 June 2014.

The investment management fee is calculated quarterly, based on an annual fee rate applied to the average quarterly value of the entrusted assets under management ("FUM") during the quarter. The applicable annual rates for each asset class are specified in Appendix 2 of the Investment Management Agreement. The average FUM is determined as the arithmetic mean of the beginning and ending FUM of each quarter. The fee is payable within 15 working days from the end of each quarter.

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- (ii) The Company currently manages DFVN Capital Appreciation Fund (“DFVN-CAF”) and DFVN Fixed Income Fund (“DFVN-FIX”) which are investment funds established in Vietnam.

Details of these funds are as follows:

Short name	Principal activity	Establishment Registration Certificate	Net asset value as at	
			30/6/2025 VND	31/12/2024 VND
DFVN-CAF	Investment fund	No. 34/GCN-UBCK dated 3 January 2019	143,032,578,323	134,335,029,090
DFVN-FIX	Investment fund	No. 02/GCN-UBCK dated 4 February 2021	79,888,772,173	75,950,396,455

In accordance with the Charters of DFVN-CAF and DFVN-FIX, the Company is entitled to receive annual management fee to provide fund management service for DFVN-CAF and DFVN-FIX.

Fund management fee of DFVN-CAF and DFVN-FIX is calculated at 1.0% and 0.5%, respectively, of NAV of the Fund for a fiscal year.

Fund management fee is calculated for each valuation period based on the NAV excluding fee at the date prior to the valuation date and paid monthly. Monthly fee payable is total fee which is calculated (accrued) for valuation dates within each month.

23. Financial income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest income from deposits at banks	3,962,853,439	4,290,331,711

Dai-ichi Life Vietnam Fund Management Company Limited**Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)****Form B09a – CTQ***(Issued under Circular No. 125/2011/TT-BTC
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	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Salary and salary-based expenses	14,666,600,615	12,510,985,138
Outside services	3,235,727,921	3,170,270,331
Tools, instruments and equipments	2,446,424,713	2,156,509,966
Depreciation and amortisation of fixed assets	731,342,561	750,948,778
Travelling and transportation expenses	261,279,462	330,870,335
Provision for indemnification to investors (Note 14)	72,571,364	72,500,000
Taxes and other fees	3,000,000	10,500,000
	<hr/>	<hr/>
	21,416,946,636	19,002,584,548

25. Income tax**(a) Recognised in the statement of income**

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Current tax expense		
Current period	11,220,156,131	11,247,801,480
Under provision in prior years	97,692,400	-
	<hr/>	<hr/>
	11,317,848,531	11,247,801,480
Deferred tax benefit		
Originations and reversals of temporary differences	(173,364,067)	(604,043,963)
	<hr/>	<hr/>
Income tax expense	11,144,484,464	10,643,757,517

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(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Accounting profit before tax	55,745,059,324	53,202,146,134
Tax at the Company's tax rate	11,149,011,864	10,640,429,228
Non-deductible expenses	56,995,600	3,328,289
Under provision in prior years	97,692,400	-
Other adjustments	(159,215,400)	-
	11,144,484,464	10,643,757,517

(c) Applicable tax rates

Under the prevailing Corporate Income Tax Law, the Company has an obligation to pay the corporate income tax at the rate of 20% of taxable profits.

26. Significant transactions with related parties

(a) Transactions during the period

During the period, the Company had the following transactions with related parties as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
<i>DLVN – the parent company</i>		
Profits distribution	80,000,000,000	50,000,000,000
Investment portfolio management fee	72,348,324,661	66,926,889,875
Sharing expense paid to the parent company	13,727,403,223	12,520,910,106
<i>DFVN – CAF – the Fund managed by the Company</i>		
Fund management fee	649,180,873	704,180,241
<i>DFVN – FIX – the Fund managed by the Company</i>		
Fund management fee	193,107,588	212,719,123

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(b) Balances with related parties

At the end of the accounting period, other balances with related parties were as follows:

	30/6/2025	31/12/2024
	VND	VND
<i>DLVN – the parent company</i>		
Receivables from investment portfolio management activities	31,348,606,810	30,753,445,998
<i>DFVN – CAF – the Fund managed by the Company</i>		
Receivables from fund management activities	113,048,978	112,482,666
Receivables from retained personal income tax retained from investors	3,145,188	2,554,854
Receivables from personal income tax of Fund Representatives	4,500,000	4,500,000
Receivables from transfer agent services	11,000,000	11,000,000
<i>DFVN – FIX – the Fund managed by the Company</i>		
Receivables from fund management activities	32,813,504	32,072,921
Receivables from retained personal income tax retained from investors	1,045,037	757,131
Receivables from personal income tax of Fund Representatives	2,700,000	2,700,000
Receivables from transfer agent services	11,000,000	11,000,000

Off balance sheet items

Cash in banks, investment portfolio, receivables and payables of entrusted investors which is DLVN, are presented in Note 18, Note 19, Note 20 and Note 21, respectively.

27. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits at banks, held-to-maturity investments and receivables.

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(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the accounting period was as follows:

	Notes	30/6/2025 VND	31/12/2024 VND
Cash in banks	(ii)	2,547,734,378	1,894,855,971
Held-to-maturity investments	(ii)	154,500,000,000	190,500,000,000
Receivables from operating activities	(iii)	31,494,469,292	30,898,001,585
Other short-term receivables	(iii)	3,204,634,073	5,096,880,687
Other long-term receivables	(iii)	13,000,000	13,000,000
		<hr/>	<hr/>
		191,759,837,743	228,402,738,243
		<hr/>	<hr/>

(ii) Cash in banks and held-to-maturity investments

Cash in banks and held-to-maturity investments of the Company are mainly held with well-known financial institutions. The Chief Executive Officer does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Receivables from operating activities and other receivables

Receivables from operating activities and other receivables mainly include receivables from fund management activities, receivables from investment portfolio management activities, interest receivables from term deposits and other receivables. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The risk of default is considered minimal. The Chief Executive Officer believes that those receivables are of high credit quality.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

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As at 30 June 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accrued expenses	710,301,444	710,301,444	710,301,444
Other short-term payables	47,461,000	47,461,000	47,461,000
	757,762,444	757,762,444	757,762,444
As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Trade payables	44,572,000	44,572,000	44,572,000
Accrued expenses	712,058,111	712,058,111	712,058,111
Other short-term payables	461,764,095	461,764,095	461,764,095
	1,218,394,206	1,218,394,206	1,218,394,206

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the end of the accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	30/6/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks	2,547,734,378	1,894,855,971
Held-to-maturity investments	154,500,000,000	190,500,000,000
	157,047,734,378	192,394,855,971

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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 30 June 2025 and 31 December 2024, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's accounting currency.

(d) Fair value of financial assets and financial liabilities

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	30/6/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Held-to-maturity investments</i>				
▪ Term deposits at banks	154,500,000,000	154,500,000,000	190,500,000,000	190,500,000,000
<i>Loans and receivables:</i>				
▪ Cash	2,547,734,378	2,547,734,378	1,894,855,971	1,894,855,971
▪ Receivables from operating activities	31,494,469,292	31,494,469,292	30,898,001,585	30,898,001,585
▪ Other short-term receivables	3,204,634,073	3,204,634,073	5,096,880,687	5,096,880,687
▪ Other long-term receivables	13,000,000	13,000,000	13,000,000	13,000,000
Financial liabilities				
<i>Financial liabilities carried at amortised cost:</i>				
▪ Trade payables	-	-	44,572,000	44,572,000
▪ Accrued expenses	710,301,444	710,301,444	712,058,111	712,058,111
▪ Other short-term payables	47,461,000	47,461,000	461,764,095	461,764,095

Basis for determining fair values

The Company uses the following valuation methods and assumptions to determine fair value for financial assets and financial liabilities:

- Fair values of cash and cash equivalents are their balances as at the end of the accounting period.
- Fair values of the Company's other financial assets and financial liabilities approximate their carrying values due to the short maturities of these financial instruments.

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28. Seasonality or cyclical factors

The Company's result of operations is not significantly affected by seasonality or cyclical factors.

29. Changes in accounting estimates

In preparing these interim financial statements, the Chief Executive Officer has made several accounting estimates. Actual results may differ from these estimates. There is no significant changes in accounting estimates for the six-month period ended 30 June 2025 compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

30. Unusual items

There were no unusual items which affect the Company's interim financial statements for the six-month period ended 30 June 2025.

31. Changes in the composition of the Company

There were no changes in the composition of the Company since the end of the latest annual accounting period which affect the interim financial statements of the Company for the six-month period ended 30 June 2025.

13 August 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:



Mr. Tran Chau Danh
Chief Executive Officer

