



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

Financial statements for the year ended  
31 December 2024

## Dai-ichi Life Vietnam Fund Management Company Limited Corporate Information

### 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 (from 4 June 2024)
Mr. Yoshihito Takahama	Member (from 4 June 2024)
Mr. Junichi Yoshii	Member (until 2 June 2024)
Mr. Seigo Fujimaru	Member (until 30 March 2024)

### Chief Executive Officer

Mr. Tran Chau Danh

### Legal Representative

Mr. Tran Chau Danh

### Registered Office

11<sup>th</sup> Floor, 149-151 Nguyen Van Troi Street  
Ward 11, Phu Nhuan District  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
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 financial statements of the Company for the year ended 31 December 2024.

The Chief Executive Officer is responsible for the preparation and fair presentation of the 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 financial reporting. In the opinion of the Chief Executive Officer:

- (a) the financial statements set out on pages 5 to 39 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows of the Company for the year 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 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 financial statements have been prepared on a going concern basis.

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



Trần Châu Danh  
*Chief Executive Officer*

Ho Chi Minh City, 28 March 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn



## INDEPENDENT AUDITOR'S REPORT

### To the Owner

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

We have audited the accompanying financial statements of Dai-ichi Life Vietnam Fund Management Company Limited ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Chief Executive Officer on 28 March 2025, as set out on pages 5 to 39.

### Management's Responsibility

The Company's Chief Executive Officer is responsible for the preparation and true and fair presentation of these 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 financial reporting, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Chief Executive Officer, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the financial statements 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 31 December 2024 and of its results of operations and its cash flows for the year 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 financial reporting.



### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00573-25-1



Ha Vu Dinh  
Practicing Auditor Registration  
Certificate No. 0414-2023-007-1  
Deputy General Director

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

Ho Chi Minh City, 28 March 2025

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2024**

**Form B01 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>230,200,959,843</b>	<b>190,422,377,384</b>
<b>Cash</b>	<b>110</b>	<b>4</b>	<b>1,894,855,971</b>	<b>49,873,538,073</b>
Cash	111		1,894,855,971	49,873,538,073
<b>Short-term financial investments</b>	<b>120</b>		<b>190,500,000,000</b>	<b>106,000,000,000</b>
Held-to-maturity investments	123	5	190,500,000,000	106,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>35,994,882,272</b>	<b>32,744,241,629</b>
Prepayment to supplies	132		-	11,902,464
Receivables from operating activities	134	6	30,898,001,585	26,943,095,168
Other short-term receivables	135	7	5,096,880,687	5,789,243,997
<b>Other current assets</b>	<b>150</b>		<b>1,811,221,600</b>	<b>1,804,597,682</b>
Short-term prepaid expenses	151	8(a)	1,811,221,600	1,804,597,682
<b>Long-term assets</b> <b>(200 = 210 + 220 + 260)</b>	<b>200</b>		<b>4,301,397,603</b>	<b>6,271,672,824</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>13,000,000</b>	<b>127,600,000</b>
Other long-term receivables	218		13,000,000	127,600,000
<b>Fixed assets</b>	<b>220</b>		<b>3,652,988,735</b>	<b>5,114,742,098</b>
Tangible fixed assets	221	9	703,480,256	1,023,996,213
Cost	222		3,188,206,143	3,150,566,343
Accumulated depreciation	223		(2,484,725,887)	(2,126,570,130)
Intangible fixed assets	227	10	2,949,508,479	4,090,745,885
Cost	228		10,239,320,684	10,239,320,684
Accumulated amortisation	229		(7,289,812,205)	(6,148,574,799)
<b>Other long-term assets</b>	<b>260</b>		<b>635,408,868</b>	<b>1,029,330,726</b>
Long-term prepaid expenses	261	8(b)	391,629,745	659,197,173
Deferred tax assets	262	11	243,779,123	370,133,553
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>234,502,357,446</b>	<b>196,694,050,208</b>

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

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B01 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>14,434,287,748</b>	<b>13,265,949,113</b>
<b>Current liabilities</b>	<b>310</b>		<b>13,131,373,242</b>	<b>12,107,325,891</b>
Trade payables	311		44,572,000	51,535,762
Taxes and others payable to State Treasury	314	12	7,114,159,036	5,903,778,477
Accrued expenses	316	13	5,510,878,111	6,015,378,547
Other short-term payables	319		461,764,095	136,633,105
<b>Long-term liabilities</b>	<b>330</b>		<b>1,302,914,506</b>	<b>1,158,623,222</b>
Provision for indemnification to investors	359	14	1,302,914,506	1,158,623,222
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>220,068,069,698</b>	<b>183,428,101,095</b>
<b>Owner's equity</b>	<b>410</b>		<b>220,068,069,698</b>	<b>183,428,101,095</b>
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		190,068,069,698	153,428,101,095
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>234,502,357,446</b>	<b>196,694,050,208</b>

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

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B01 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**OFF-BALANCE SHEET ITEMS**

	Code	Note	31/12/2024 VND	31/12/2023 VND
Cash in banks of entrustors	030	18	114,449,420,046	825,854,240,851
- Domestic entrustors	031		114,449,420,046	825,854,240,851
Investment portfolio of entrustors	040	19	55,195,508,323,649	48,687,296,675,746
- Domestic entrustors	041		55,195,508,323,649	48,687,296,675,746
Receivables of entrustors	050	20	4,023,450,000	41,361,325,050
Payables of entrustors	051	21	30,753,445,998	39,778,815,817

28 March 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 financial statements*



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of income for the year ended 31 December 2024**

**Form B02 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
<b>Revenue</b>	1		138,712,161,354	116,414,407,478
<b>Revenue deductions</b>	2		-	-
<b>Net operating revenue (10 = 1 – 2)</b>	10	22	138,712,161,354	116,414,407,478
Financial income	21	23	8,845,743,213	10,330,322,954
General and administration expenses	25	24	39,016,146,451	38,576,114,705
<b>Net operating profit (30 = 10 + 21 - 25)</b>	30		108,541,758,116	88,168,615,727
Other income	31		51,870,160	6,000,000
Other expenses	32		280,827	3,501,566
<b>Results of other activities (40 = 31 - 32)</b>	40		51,589,333	2,498,434
<b>Accounting profit before tax (50 = 30 + 40)</b>	50		108,593,347,449	88,171,114,161
<b>Income tax expense – current</b>	51	25	21,827,024,416	18,095,073,681
<b>Income tax expense/(benefit) – deferred</b>	52	25	126,354,430	(14,682,274)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	60		86,639,968,603	70,090,722,754

28 March 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 financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B03 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>108,593,347,449</b>	<b>88,171,114,161</b>
<b>2. Adjustments for</b>			
Depreciation and amortisation	02	1,499,393,163	1,456,201,685
Allowances and provisions	03	145,000,000	145,000,000
Profits from investing activities	05	(8,845,743,213)	(10,336,322,954)
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>101,391,997,399</b>	<b>79,435,992,892</b>
Increase in receivables	09	(2,790,489,947)	(9,824,815,107)
(Increase)/decrease in payables and other liabilities	11	(246,251,900)	314,787,601
Decrease/(increase) in prepaid expenses	12	260,943,510	(522,319,389)
Corporate income tax paid	14	(20,595,073,681)	(13,639,618,377)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>78,021,125,381</b>	<b>55,764,027,620</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	-	(1,508,911,743)
Proceed from disposals of fixed assets	22	-	6,000,000
Payments for term deposits at banks	23	(210,500,000,000)	(106,000,000,000)
Collections from term deposits at banks	24	126,000,000,000	171,500,000,000
Receipts of interest income	27	8,500,192,517	11,736,922,962
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(75,999,807,483)</b>	<b>75,734,011,219</b>

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

11/11/2024

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method - continued)**

**Form B03 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profits distributed	36	(50,000,000,000)	(100,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(50,000,000,000)</b>	<b>(100,000,000,000)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(47,978,682,102)</b>	<b>31,498,038,839</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>49,873,538,073</b>	<b>18,375,499,234</b>
<b>Cash at the end of the year (70 = 50 + 60) (Note 4)</b>	<b>70</b>	<b>1,894,855,971</b>	<b>49,873,538,073</b>

28 March 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 financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Statement of changes in equity for the year ended 31 December 2024**

**Form B05 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

	Opening balance		Increase/(decrease) during the year				Closing balance	
	1/1/2023	1/1/2024	2023		2024		31/12/2023	31/12/2024
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
Contributed capital	27,500,000,000	27,500,000,000	-	-	-	-	27,500,000,000	27,500,000,000
Financial reserve	2,500,000,000	2,500,000,000	-	-	-	-	2,500,000,000	2,500,000,000
Retained profits	183,337,378,341	153,428,101,095	70,090,722,754	(100,000,000,000)	86,639,968,603	(50,000,000,000)	153,428,101,095	190,068,069,698
	<b>213,337,378,341</b>	<b>183,428,101,095</b>	<b>70,090,722,754</b>	<b>(100,000,000,000)</b>	<b>86,639,968,603</b>	<b>(50,000,000,000)</b>	<b>183,428,101,095</b>	<b>220,068,069,698</b>

28 March 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 financial statements*

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024**

**Form B09 – 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 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 31 December 2024, the Company had 20 employees (31/12/2023: 17 employees) of which 12 employees have certificates of fund and assets management (31/12/2023: 13 employees).

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – 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 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 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 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 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.

**(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for 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 financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year 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 annual 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.

Allowance for doubtful debts based on the overdue status of debts using the following allowance rates:

<b>Overdue status</b>	<b>Allowance rate</b>
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%



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, 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 year 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 financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**(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/2024/002 dated 27 February 2024 (2023: the Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2023/002 dated 18 January 2023).

**(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 financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**(k) Taxation**

Income tax on the profit or loss for the year 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 year, using the tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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. 59/2019/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. 59/2019/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 financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – 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.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

*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.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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



**(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 financial statements indicate nil balances.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(t) Comparative information**

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

**4. Cash**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Cash in banks</i>		
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,834,998,388	49,527,847,591
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	59,857,583	345,690,482
	1,894,855,971	49,873,538,073
Cash in the statement of cash flows	1,894,855,971	49,873,538,073

**5. Held-to-maturity investments**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Term deposits with original term to maturity from over three months to one year and term deposits with remaining term to maturity of not more than one year:</i>		
▪ Asia Commercial Joint Stock Bank	58,000,000,000	19,000,000,000
▪ Vietnam Prosperity Joint Stock Commercial Bank	57,000,000,000	44,000,000,000
▪ Military Commercial Joint Stock Bank	31,000,000,000	-
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade	27,000,000,000	-
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	17,500,000,000	30,000,000,000
▪ Standard Chartered Bank (Vietnam) Limited	-	13,000,000,000
	190,500,000,000	106,000,000,000
	190,500,000,000	106,000,000,000

As at 31 December 2024, these term deposits earn annual interest rates ranging from 4.2% to 6.3% (31/12/2023: from 5.8% to 9.4%).



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**6. Receivables from operating activities**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Receivables from investment portfolio management activities from Dai-ichi Life Insurance Company of Vietnam, Limited (“DLVN”) – the parent company (i)	30,753,445,998	26,689,466,383
Receivables from fund management activities from DFVN Capital Appreciation Fund (“DFVN – CAF”) (ii)	112,482,666	201,118,702
Receivables from fund management activities from DFVN Fixed Income Fund (“DFVN – FIX”) (iii)	32,072,921	52,510,083
	30,898,001,585	26,943,095,168

- (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**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from term deposits at banks	4,909,572,618	4,564,021,922
Advances to employees (i)	153,553,261	1,199,800,000
Other short-term receivables (ii)	33,754,808	25,422,075
	5,096,880,687	5,789,243,997

- (i) As at 31 December 2024, the advance to employees with remaining term to maturity of not more than three months amounting to VND153,553,261 (31/12/2023: VND257,100,000).
- (ii) As at 31 December 2024, other short-term receivables have remaining term of not more than three months amounting to VND33,754,808 (31/12/2023: VND25,422,075).

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**8. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Data analysis and access expenses	468,012,284	433,818,867
Software maintenance expenses	1,341,009,316	1,320,578,815
Others	2,200,000	50,200,000
	1,811,221,600	1,804,597,682
	1,811,221,600	1,804,597,682

**(b) Long-term prepaid expenses**

	<b>Tools and instruments</b>	<b>Other expenses</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	594,047,845	65,149,328	659,197,173
Additions during the year	75,187,200	92,851,500	168,038,700
Amortisation for the year	(359,121,839)	(76,484,289)	(435,606,128)
	310,113,206	81,516,539	391,629,745
	310,113,206	81,516,539	391,629,745



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**9. Tangible fixed assets**

	<b>Office renovation VND</b>	<b>Equipment, management tool VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	650,291,746	2,500,274,597	3,150,566,343
Additions	-	37,639,800	37,639,800
Closing balance	650,291,746	2,537,914,397	3,188,206,143
<b>Accumulated depreciation</b>			
Opening balance	13,547,745	2,113,022,385	2,126,570,130
Charge for the year	162,572,936	195,582,821	358,155,757
Closing balance	176,120,681	2,308,605,206	2,484,725,887
<b>Net book value</b>			
Opening balance	636,744,001	387,252,212	1,023,996,213
Closing balance	474,171,065	229,309,191	703,480,256

Included in tangible fixed assets were assets costing VND2,130,904,600 which were fully depreciated as of 31 December 2024 (31/12/2023: VND1,975,627,500), but which are still in use.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**10. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance and closing balance	10,239,320,684
<hr/>	
<b>Accumulated amortisation</b>	
Opening balance	6,148,574,799
Charge for the year	1,141,237,406
<hr/>	
Closing balance	7,289,812,205
<hr/>	
<b>Net book value</b>	
Opening balance	4,090,745,885
Closing balance	2,949,508,479
<hr/> <hr/>	

Included in intangible fixed assets were assets costing VND4,558,108,148 which were fully amortised as of 31 December 2024 and 31 December 2023, but which are still in use.

**11. Deferred tax assets**

	<b>Tax rate</b>	<b>31/12/2024 VND</b>	<b>31/12/2023 VND</b>
<i>Deferred tax assets:</i>			
Accrued expenses	20%	-	138,408,909
Provision for indemnification to investors	20%	260,582,901	231,724,644
		<hr/>	<hr/>
		260,582,901	370,133,553
<hr/>			
<i>Deferred tax liabilities:</i>			
Accrued expenses	20%	(16,803,778)	-
		<hr/>	<hr/>
Deferred tax assets – net		243,779,123	370,133,553
		<hr/> <hr/>	<hr/> <hr/>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**12. Taxes and others payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Personal income tax	308,704,796	4,475,894,577	(4,497,464,753)	287,134,620
Corporate income tax	5,595,073,681	21,827,024,416	(20,595,073,681)	6,827,024,416
Other taxes	-	344,896,739	(344,896,739)	-
	<u>5,903,778,477</u>	<u>26,647,815,732</u>	<u>(25,437,435,173)</u>	<u>7,114,159,036</u>

**13. Accrued expenses**

	31/12/2024 VND	31/12/2023 VND
13 <sup>th</sup> month salary and performance bonus for employees	4,798,820,000	5,323,334,000
Other expenses	712,058,111	692,044,547
	<u>5,510,878,111</u>	<u>6,015,378,547</u>

**14. Provision for indemnification to investors**

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

	2024 VND	2023 VND
Opening balance	1,158,623,222	1,014,000,000
Provision made during the year (Note 24)	145,000,000	145,000,000
Compensations paid for investors	(708,716)	(376,778)
Closing balance	<u>1,302,914,506</u>	<u>1,158,623,222</u>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**15. Contributed capital**

The Company's authorised and contributed charter capital were:

	<b>As at 31/12/2024 and 31/12/2023</b>	
	<b>Authorised and contributed</b>	
	<b>VND</b>	<b>%</b>
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 after tax for the year 2023 with the amount of VND50,000,000,000 (2023: VND100,000,000,000) to the Owner. The distribution date was 22 January 2024.

**17. Off-balance sheet items**

**Lease commitments**

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

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	995,927,064	645,871,060
From two to five years	1,912,699,000	2,615,897,160
	2,908,626,064	3,261,768,220

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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



**18. Cash in banks of entrustors**

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:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Unit-linked insurance product funds</b>		
Cash in banks	70,467,269,828	114,831,075,015
<b>Universal life insurance product fund</b>		
Cash in banks	3,299,308,896	408,989,790,679
<b>Voluntary pension insurance product fund</b>		
Cash in banks	47,375,077	78,601,958
<b>Traditional products' insurance product funds</b>		
Cash in banks	40,635,466,245	301,954,773,199
	114,449,420,046	825,854,240,851

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**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	31/12/2024 Cost VND	Market value (*) VND	Quantity	31/12/2023 Cost VND	Market value (*) VND
<b>Unit-linked insurance product funds</b>						
Listed equity securities	75,931,332	2,771,803,899,943	2,977,618,400,500	71,705,878	2,278,430,727,470	2,357,891,348,100
Debt securities	370,000	36,692,864,800	46,287,970,000	373,060	126,692,864,800	141,675,660,000
Term deposits		1,152,900,000,000	1,152,900,000,000		482,700,000,000	482,700,000,000
<b>Universal life insurance product fund</b>						
Debt securities	175,971,620	30,698,207,506,622	33,189,069,404,310	164,136,666	24,319,086,444,576	27,612,401,511,795
Term deposits		2,675,200,000,000	2,675,200,000,000		3,785,300,000,000	3,785,300,000,000
<b>Voluntary pension insurance product fund</b>						
Debt securities	1,150,000	116,627,350,000	138,539,850,000	1,150,010	126,627,350,000	156,599,200,000
Term deposits		109,760,000,000	109,760,000,000		93,900,000,000	93,900,000,000
<b>Traditional products' insurance product funds</b>						
Debt securities	109,020,213	14,427,316,702,284	16,855,114,340,732	106,230,457	14,359,759,288,900	17,420,972,176,800
Term deposits		3,207,000,000,000	3,207,000,000,000		3,114,800,000,000	3,114,800,000,000
		<u>55,195,508,323,649</u>	<u>60,351,489,965,542</u>		<u>48,687,296,675,746</u>	<u>55,166,239,896,695</u>

(\*) 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.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*

**20. Receivables of entrustors**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Receivables from sales of equity securities	-	20,681,725,050
Interest receivable from debt securitites	-	20,000,000,000
Dividends receivable	4,023,450,000	679,600,000
	4,023,450,000	41,361,325,050

**21. Payables of entrustors**

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Payables to Dai-ichi Life Vietnam Fund Management Company Limited	30,753,445,998	26,689,466,383
Payables for purchases of equity securities	-	13,089,349,434
	30,753,445,998	39,778,815,817

**22. Net operating revenue**

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

Net revenue comprised:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Revenue from investment portfolio management activities from DLVN (i)	136,941,545,311	113,573,980,936
Revenue from fund management activities (ii)	1,746,556,350	2,832,927,179
Revenue from issuance of open-ended fund certificates	24,059,693	7,499,363
	138,712,161,354	116,414,407,478

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

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

- (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	
			31/12/2024 VND	31/12/2023 VND
DFVN-CAF	Investment fund	No. 34/GCN-UBCK dated 3 January 2019	134,335,029,090	161,351,154,608
DFVN-FIX	Investment fund	No. 02/GCN-UBCK dated 4 February 2021	75,950,396,455	68,877,011,888

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 is calculated at 1.5% (prior to 20 February 2024) and 1.0% (from 20 February 2024) of Net Asset Value (“NAV”) of the Fund for a fiscal year.

Fund management fee of DFVN-FIX is calculated at 0.9% (prior to 20 February 2024) and 0.5% (from 20 February 2024) of Net Asset Value (“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

	2024 VND	2023 VND
Interest income from deposits at banks	8,845,743,213	10,330,322,954



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC*  
*dated 5 September 2011 of the Ministry of Finance)*



**24. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Salary and related expenses	25,215,842,416	25,742,671,967
Outside services	6,836,951,798	6,975,063,754
Tools, instruments and stationery	4,519,130,619	3,630,846,989
Depreciation and amortisation	1,499,393,163	1,456,201,685
Travelling and transportation expenses	622,370,315	481,112,870
Provision for indemnification to investors (Note 14)	145,000,000	145,000,000
Taxes and other fees	25,500,000	10,500,000
Others	151,958,140	134,717,440
	39,016,146,451	38,576,114,705

**25. Income tax**

**(a) Recognised in the statement of income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	21,827,024,416	18,095,073,681
<b>Deferred tax expense/(benefit)</b>		
Originations and reversals of temporary differences	126,354,430	(14,682,274)
Income tax expense	21,953,378,846	18,080,391,407

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(b) Reconciliation of effective tax rate**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	108,593,347,449	88,171,114,161
Tax at the Company's tax rate	21,718,669,489	17,634,222,833
Non-deductible expenses	234,709,357	446,168,574
	21,953,378,846	18,080,391,407

**(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 year**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<i><b>Dai-ichi Life Insurance Company of Vietnam, Limited</b></i>		
<i><b>("DLVN") – the parent company</b></i>		
Profits distribution	50,000,000,000	100,000,000,000
Investment portfolio management fee	136,941,545,311	113,573,980,936
Sharing expense paid to the parent company	21,536,932,242	25,669,091,557
<i><b>DFVN Capital Appreciation Fund ("DFVN – CAF") – the</b></i>		
<i><b>Fund managed by the Company</b></i>		
Fund management fee	1,346,793,007	2,234,120,890
<i><b>DFVN Capital Fixed Income Fund ("DFVN – FIX") – the</b></i>		
<i><b>Fund managed by the Company</b></i>		
Fund management fee	399,763,343	598,806,289

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**(b) Balances with related parties**

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

	31/12/2024 VND	31/12/2023 VND
<i><b>Dai-ichi Life Insurance Company of Vietnam, Limited</b></i> <i><b>(“DLVN”) – the parent company</b></i>		
Receivables from investment portfolio management activities	30,753,445,998	26,689,466,383
<i><b>DFVN Capital Appreciation Fund (“DFVN – CAF”) –</b></i> <i><b>the Fund managed by the Company</b></i>		
Receivables from fund management activities	112,482,666	201,118,702
Receivables from retained personal income tax retained from investors	2,554,854	3,098,988
Receivables from personal income tax of Fund Representatives	4,500,000	-
Receivables from transfer agent services	11,000,000	11,000,000
<i><b>DFVN Fixed Income Fund (“DFVN – FIX”) – the Fund</b></i> <i><b>managed by the Company</b></i>		
Receivables from fund management activities	32,072,921	52,510,083
Receivables from retained personal income tax retained from investors	757,131	33,377
Receivables from personal income tax of Fund Representatives	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.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**(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 annual accounting period was as follows:

	Notes	31/12/2024 VND	31/12/2023 VND
Cash in banks	(ii)	1,894,855,971	49,873,538,073
Held-to-maturity investments	(ii)	190,500,000,000	106,000,000,000
Receivables from operating activities	(iii)	30,898,001,585	26,943,095,168
Other short-term receivables	(iii)	5,096,880,687	5,789,243,997
Other long-term receivables	(iii)	13,000,000	127,600,000
		228,402,738,243	188,733,477,238

**(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.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**

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

**(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:

<b>As at 31 December 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
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
	<b>1,218,394,206</b>	<b>1,218,394,206</b>	<b>1,218,394,206</b>
<b>As at 31 December 2023</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Trade payables	51,535,762	51,535,762	51,535,762
Accrued expenses	692,044,547	692,044,547	692,044,547
Other short-term payables	136,633,105	136,633,105	136,633,105
	<b>880,213,414</b>	<b>880,213,414</b>	<b>880,213,414</b>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**(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 annual accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2024 VND	31/12/2023 VND
<b>Fixed rate instruments</b>		
Cash in banks	1,894,855,971	49,873,538,073
Held-to-maturity investments	190,500,000,000	106,000,000,000
	<hr/>	<hr/>
	192,394,855,971	155,873,538,073

**(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 31 December 2024 and 31 December 2023, 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.

**Dai-ichi Life Vietnam Fund Management Company Limited****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTQ***(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)*

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

	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Held-to-maturity investments</i>				
▪ Term deposits at banks	190,500,000,000	190,500,000,000	106,000,000,000	106,000,000,000
<i>Loans and receivables:</i>				
▪ Cash	1,894,855,971	1,894,855,971	49,873,538,073	49,873,538,073
▪ Receivables from operating activities	30,898,001,585	30,898,001,585	26,943,095,168	26,943,095,168
▪ Other short-term receivables	5,096,880,687	5,096,880,687	5,789,243,997	5,789,243,997
▪ Other long-term receivables	13,000,000	13,000,000	127,600,000	127,600,000
<b>Financial liabilities</b>				
<i>Financial liabilities carried at amortised cost:</i>				
▪ Trade payables	44,572,000	44,572,000	51,535,762	51,535,762
▪ Accrued expenses	712,058,111	712,058,111	692,044,547	692,044,547
▪ Other short-term payables	461,764,095	461,764,095	136,633,105	136,633,105

**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 annual 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.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTQ**  
*(Issued under Circular No. 125/2011/TT-BTC  
dated 5 September 2011 of the Ministry of Finance)*

**28. Subsequent events**

The Members' Council of the Company resolved to distribute the retained after tax for the year 2024 with the amount of VND80,000,000,000 to the Owner. The distribution date was 14 February 2025.

28 March 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh  
*Chief Accountant*

Approved by



Mr. Tran Chau Danh  
*Chief Executive Officer*

