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

Financial Safety Ratio Report  
as of 31 December 2024



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

<b>Establishment and Operation Licence No.</b>	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.

<b>Members' Council</b>	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



**FINANCIAL SAFETY RATIO REPORT**

As of 31 December 2024

**To: The State Securities Commission**

We undertake as follows:

- (1) This report has been prepared on up to date data at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations;
- (2) The issues having impact on the Company's financial status that may arise after the reporting date will be updated in the next reporting period;
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

28 March 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh  
*Chief Accountant*

Reviewed by:



Ms. Pham Ngoc Minh Thu  
*Acting Head of  
Internal Control Department*

Approved by:



Mr. Tran Chau Danh  
*Chief Executive Officer*

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## INDEPENDENT AUDITOR’S REPORT ON FINANCIAL SAFETY RATIO REPORT

### To the Owner

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

We have audited the Financial Safety Ratio Report of Dai-ichi Life Vietnam Fund Management Company Limited (“the Company”) as of 31 December 2024 including the explanatory notes thereto which was authorised for issue by the Company’s Chief Executive Officer on 28 March 2025, as set out on pages 5 to 29.

### Management’s Responsibility

The Company’s Chief Executive Officer is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 (“Circular 91”) issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Financial Safety Ratio Report 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 Safety Ratio Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and presentation of the Financial Safety Ratio Report 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 Safety Ratio Report.

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

11/21/2025 10:11 AM



## Auditor's Opinion

In our opinion, the Financial Safety Ratio Report of Dai-ichi Life Vietnam Fund Management Company Limited as of 31 December 2024 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations.

## Basis of Preparation and Restriction on Use

We draw attention to Note 2(a) to the Financial Safety Ratio Report, which describes the basis of preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations. As a result, the Financial Safety Ratio Report may not be suitable for another purpose. Our report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and should not be used for any other purposes.

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

Vietnam

Audit Report No.: 24-01-00573-25-2



Hà Vũ Đình  
Practicing Auditor Registration  
Certificate No. 0414-2023-007-1  
Deputy General Director

Ho Chi Minh City, 28 March 2025

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



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Financial Safety Ratio Report as of 31 December 2024**

No.	Items	Note	31/12/2024
1	Total market risk value (VND)	4	-
2	Total settlement risk value (VND)	5	15,831,088,484
3	Total operational risk value (VND)	6	9,379,188,322
4	<b>Total risk value (4=1+2+3) (VND)</b>		<b>25,210,276,806</b>
5	<b>Liquid capital (VND)</b>	7	<b>210,644,708,015</b>
6	<b>Liquid capital ratio (6=5/4) (%)</b>		<b>836%</b>

28 March 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh  
*Chief Accountant*

Reviewed by:



Ms. Pham Ngoc Minh Thu  
*Acting Head  
of Internal Control Department*

Approved by:



Mr. Tran Chau Danh  
*Chief Executive Officer*

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

### **Notes to the Financial Safety Ratio Report as of 31 December 2024**

These notes form an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

#### **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, 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 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).

#### **2. Basis of preparation of the Financial Safety Ratio Report**

##### **(a) Statement of compliance**

The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 (“Circular 91”) issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations. Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not informed about the principles and requirements of Circular 91 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**(b) Underlying financial data**

The Financial Safety Ratio Report was prepared based on the Company's financial data as of 31 December 2024 and for the year then ended. The Financial Safety Ratio Report should be read in conjunction with the Company's financial statements for the year ended 31 December 2024.

**(c) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for Financial Safety Ratio Report presentation purpose.

**3. Summary of significant policies adopted in the preparation of the Financial Safety Ratio Report**

The following significant policies have been adopted by the Company in the preparation of this Financial Safety Ratio Report.

**(a) Liquid capital ratio**

The Company's liquid capital ratio is calculated in accordance with the requirements of Circular 91 as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} \times 100\%$$

In which, total risk value is the aggregate of market risk value (Note 3(c)), settlement risk value (Note 3(d)) and operational risk value (Note 3(e)).

**(b) Liquid capital**

Liquid capital is the capital which can be converted into cash within 90 days. Liquid capital comprises the following items:

- Owner's contributed capital, excluding redeemable preference share (if any);
- Capital surplus, excluding redeemable preference share (if any);
- Reserve to supplement charter capital;
- Investment and development fund (if any);
- Financial reserve fund and professional risks;
- Other equity funds;
- Retained profits;
- Allowance for diminution in value of assets;
- 50% of upward revaluation value of fixed assets, if any, in accordance with the prevailing regulations (in case of upward valuation), or subtract the reduction value (in the case downward valuation);
- Foreign exchange differences; and
- Other capital (if any).



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

Additions to the Company's liquid capital include the following items:

- All increases in the values of investments, financial assets stated at book value excluding securities issued by related organisations of the Company and securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years, unsecured by assets of the Company, only acquired by the maturity date at the owner's request or acquired on secondary market after notifying the State Securities Commission, stopped paying interest and of which the accumulated interest is transferred to the following year if the interest payments results in the Company's loss and registered with the State Securities Commission to supplement the liquid capital; and
- Other debt instruments issued by the Company with the original terms to maturity of more than ten (10) years; unsecured by assets of the Company stopped paying interest and of which the accumulated interest is transferred to the following year if the interest payment results in the Company's loss and registered with the State Securities Commission of Vietnam to supplement the liquid capital.

For debts being convertible into equity and registered with the State Securities Commission to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion date into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion date into ordinary shares. Value of items used to supplement the liquid capital is capped at 50% of the Company's equity.

Deductions from the Company's liquid capital include the following items:

- All decreases in the values of investments, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days from the reporting date, on the basis of the difference between carrying amount and market value;
- Long-term assets;
- Current assets, including: securities issued by a related organisation of the Company and securities with the remaining restricted trading period exceeding 90 days from the reporting date; prepayments; receivables with the payback period or remaining maturity of over ninety (90) days; advances with clearance period of over ninety (90) days; other current assets; and
- Items subject to qualified, adverse or disclaimer opinion in the audited financial statements (if any).

When determining the deductions from liquid capital, the Company deducts from the liquid capital an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for the assets used as collaterals for the obligations of the Company and third parties) and the minimum value of the market value of the collaterals and the book value (for the assets secured by customers' assets).

**(c) Market risk value**

Market risk value is the value corresponding to the level of loss which may occur if the market value of owned assets and expected owned assets according to be held under underwriting commitments changes unfavourably. Market risk value is determined in accordance with the requirements of Circular 91 as follows:

$$\text{Market risk value} = \text{Net position} * \text{Asset value} * \text{Market risk coefficient}$$

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

In which, the net position in a security at a time is the number of securities that the Company is holding, after reducing the number of loan securities and increasing the number of borrowed securities in accordance with the current regulations, provisions of law.

Market risk value excludes the market value of following securities and assets:

- Treasury shares;
- Securities issued by a related party of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, matured debt instruments and matured money market valuable papers; and
- Securities being hedged by call warrants or futures contracts, call warrants and call warrants contracts used to hedge the underlying securities.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

(i) *Asset value*

Asset value is determined in accordance with principles for determining market value in Circular 91 as follows:

No.	Type of asset	Principles for determining market value
<b>Cash and cash equivalents, money market instruments</b>		
1	Cash in VND	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate of credit institutions authorised for trading foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest at the reporting date
4	Treasury bills, bank drafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest at the reporting date
<b>Bonds</b>		
5	Listed bonds	<ul style="list-style-type: none"> <li>➤ Average quoted price from the Stock Exchanges at the latest trading date plus accrued interest (if the quoted price is clean price)</li> <li>➤ If there were no transactions in the two (02) weeks until the reporting date, market value is the highest value of the following: <ul style="list-style-type: none"> <li>+ Purchase price plus accrued interest;</li> <li>+ Par value plus accrued interest; and</li> <li>+ Value determined in accordance with the Company's internal methodology plus accrued interest.</li> </ul> <i>In other words:</i>  Max (Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology plus accrued interest) </li> </ul>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Type of asset	Principles for determining market value
6	Unlisted bonds	<p>The highest value of the following:</p> <ul style="list-style-type: none"> <li>+ Quoted price (if any) from the quoting system selected by the Company plus accrued interest;</li> <li>+ Purchase price plus accrued interest;</li> <li>+ Par value plus accrued interest; and</li> <li>+ Value determined in accordance with the Company's internal methodology plus accrued interest.</li> </ul> <p><i>In other words:</i>            Max (Quoted price (if any) plus accrued interest; Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology plus accrued interest)</p>
<b>Shares</b>		
7	Shares listed on the Ho Chi Minh City Stock Exchange	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no transaction in the two (02) weeks until the reporting date, market value is the highest value of the followings:               <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price; and</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> </li> </ul> <p><i>In other words:</i>            Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology)</p>
8	Shares listed on the Hanoi Stock Exchange	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no transaction in the two (02) weeks until the reporting date, market value is the highest value of the followings:               <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price; and</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> </li> </ul> <p><i>In other words:</i>            Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology)</p>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Type of asset	Principles for determining market value
9	Shares of public companies registered for trading on UpCom trading	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no transaction in the two (02) weeks until the reporting date, market value is the highest value of the followings: <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price; and</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> <i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology) </li> </ul>
10	Shares already custodied but not yet listed and not yet registered for trading	<ul style="list-style-type: none"> <li>➤ Average of the quoted prices from at least three (3) securities companies which are not related to the Company at the latest trading date until the reporting date</li> <li>➤ If there were no sufficient quoted prices from three (3) securities companies, market value is the highest value of the followings: <ul style="list-style-type: none"> <li>+ Quoted prices from securities companies;</li> <li>+ Price of the latest reporting period;</li> <li>+ Book value;</li> <li>+ Purchase price; and</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> <i>In other words:</i>  Max (Quoted prices from securities companies; Price of the latest reporting period; Book value; Purchase price; Value determined in accordance with the Company's internal methodology) </li> </ul>
11	Shares for which trading has been suspended or shares which have been delisted or cancelled	<p>The highest value of the followings:</p> <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Par value; and</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> <i>In other words:</i> Max (Book value; Par value; Value determined in accordance with the Company's internal methodology)





**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Type of asset	Principles for determining market value
12	Shares of organisations which are currently being dissolved or bankrupt	80% of the liquidation value of such shares at the latest balance sheet date, or value determined in accordance with the Company's internal methodology
13	Other shares and capital contribution	The highest value of the followings: + Book value; + Purchase price/capital contribution amount; and + Value determined in accordance with the Company's internal methodology. <i>In other words:</i> Max (Book value; Purchase price/capital contribution amount; Value determined in accordance with the Company's internal methodology)
<b>Funds/Shares of securities investment companies</b>		
14	Closed-end public funds/ETF funds	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no transaction in two weeks until the reporting date, the latest NAV/fund unit until the reporting date</li> </ul>
15	Member funds/Open-ended funds/Shares issued in private placement of securities investment companies	Latest Net asset value per capital contribution unit/fund certificate unit/share until the reporting date
16	Others	Value determined in accordance with the Company's internal methodology
<b>Fixed assets</b>		
17	Land use rights etc	Value determined by an independent valuation organisation appointed by the Company
18	Building and structures, including construction in progress	Value determined by an independent valuation organisation appointed by the Company/Accumulated costs of construction in progress
19	Machineries, equipment and motor vehicles etc	Net book value of the asset

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Type of asset	Principles for determining market value
20	Other fixed assets	Value determined by an independent valuation organisation appointed by the Company
<b>Other securities</b>		
21	Secured warrants issued by other securities business organisations	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ Purchase price (for unlisted secured warrants)</li> </ul>
22	Shares listed on overseas markets	<ul style="list-style-type: none"> <li>➤ Price (in foreign currency) * exchange rate at the reporting date</li> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no transaction in the two (02) weeks until the reporting date, then market value is the highest value of the following: <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price;</li> <li>+ Value determined in accordance with the Company's internal methodology.</li> </ul> </li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology)</p>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**(iii) Market risk coefficient**

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 91 as disclosed in Note 4.

**(iv) Increase in market risk value**

The market risk value of each asset determined in accordance with the above guidance will have to be adjusted further in case the Company invests too much in that asset, except for securities under the underwriting period under the form of firm commitment, government bonds, and government-guaranteed bonds. The risk value is adjusted up according to the following principles:

- Increase by 10% if the value of any investment in shares and bonds of an organisation accounts for from above 10% to 15% of the Company's equity;
- Increase by 20% if the value of any investment in shares and bonds of an organisation accounts for from above 15% to 25% of the Company's equity; and
- Increase by 30% if the value of any investment in shares and bonds of an organisation accounts for more than 25% of the Company's equity.

Dividends, coupons, value of privileged rights of securities (if any) or interest receivables from cash and cash equivalents, transferrable instruments and valuable papers are added to the asset values when determining the market risk value.

**(d) Settlement risk value**

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined at the end of transaction date or contract date as follows:

- Settlement risk value before the due date for payment/transfer of securities is determined in accordance with the following principle:

*Settlement risk before due date:*

$$= \text{Settlement risk coefficient by counterparty} * \text{Value of the asset with settlement risk}$$

The above principle to determine settlement risk value before due date is applicable for the following contracts:

- Term deposits at credit institutions, certificates of deposits issued by credit institutions;
- Securities lending contracts and securities borrowing contracts in compliance with laws;
- Repurchase agreements in compliance with laws;
- Reverse repurchase agreements in compliance with laws;
- Margin loan contracts in compliance with laws;
- Accounts receivable to customer relating to securities activities;
- Contracts, transactions, other uses of capital; receivables from debt trading with trading partners other than Vietnam Asset Management Company ("VAMC") and Vietnam Debt Trading Company Limited ("DATC"); and
- Advances accounting for more than 5% of equity with the remaining repayment period less than 90 days.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

- Overdue settlement risk value is determined in accordance with the following principle:

$$\text{Overdue settlement risk value} = \text{Settlement risk coefficient by overdue status} * \text{Value of the asset with potential settlement risk}$$

The above principle to determine the overdue settlement risk value beyond the payment term are applied to:

- Receivables, matured bonds, valuable papers, mature debt instruments that have not yet been paid;
- Assets past the time limit for transfer, including securities in the Company's business activities, securities of customers in securities brokerage activities;
- Securities, money not yet received from transactions, maturing contracts including term deposits at credit institutions, certificates of deposit issued by credit institutions, loans to other organizations and individuals; securities borrowing and borrowing contracts in accordance with the provisions of law; sale contract with commitment to repurchase securities in accordance with the provisions of law; purchase contract with commitment to resell securities in accordance with the provisions of law; the loan contract to purchase securities margin in accordance with the provisions of law; and receivables from customers in securities trading activities.

**(i) Settlement risk coefficient**

In accordance with the requirements of Circular 91, settlement risk coefficient by counterparty is as follows:

No.	Counterparty	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central banks of countries in the OECD, People's Committee of provinces and cities under Central authority	0%
2	The Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities companies established in countries in the OECD and with a credit rating satisfying the internal rules of the Company	3.2%
4	Credit institutions, financial institutions, and securities companies established in countries outside the OECD; or established in countries in the OECD but with a credit rating not satisfying the internal rules of the Company	4.8%
5	Credit institutions, financial institutions, securities companies, securities investment funds, securities investment companies established and operating in Vietnam	6%
6	Other organisations, individuals and others	8%

In accordance with the requirements of Circular 91, settlement risk coefficient by overdue status is as follows:

No.	Overdue status for settlement/transfer of securities	Settlement risk coefficient
1	From 0 to 15 days after the due date for payment, transfer of securities	16%
2	From 16 to 30 days after the due date for payment, transfer of securities	32%
3	From 31 to 60 days after the due date for payment, transfer of securities	48%
4	Above 60 days after the due date for payment, transfer of securities	100%

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

Time for payment/transfer of securities is in accordance with regulations on derivative securities (for derivative securities), T+2 (for listed securities), T+1 (for listed bonds), or T+n (for transactions agreed outside the trading system in n days according to agreement).

**(ii) Value of assets with settlement risk**

➤ *Value of assets with potential settlement risk in securities lending, lending, margin trading, resale, and other transactions:*

No.	Type of transaction	Value of assets with settlement risks
1	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital utilisation under Point k, Clause 1, Article 10 of Circular 91	Total value of the deposit, deposits certificates, loans, contract value, trading value plus dividend, coupon, right value (applicable to securities) or accrued interest from deposits, loans, fees (applicable to loans)
2	Securities lending	Max {(Market value of the contract – Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral assets – Market value of the contract), 0}
4	Reverse repurchase agreements	Max {(Contract value calculated in accordance with purchase price – Market value of the contract * (1 – Market risk coefficient)), 0}
5	Repurchase agreements	Max {Market value of the contract * (1 – Market risk coefficient) – Contract value based on the selling price), 0}
6	Margin loans (lending to customers to purchase securities)/ other arrangements with similar nature	Max {(Outstanding loan balance – Value of collateral assets), 0}

Outstanding balance comprises the principal, interest and related fees.

Value of collateral assets is based on the market value. When the market values of collateral assets is not available, market values of collateral assets are determined in accordance with Company's internal methodology.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

➤ *Value of assets with settlement risk in securities trading activities:*

No.	Time	Value of assets with potential settlement risk
<b>A. For the sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)</b>		
1	Before the due date for payment	Nil
2	After the due date for payment	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)
<b>B. For purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)</b>		
1	Before the due date for securities payment	Nil
2	After the due date for securities payment	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)

➤ *Settlement risk values of overdue accounts receivable, matured bonds and debt instruments are the underlying amounts including par value plus accrued interest and fees, less actual cash previously received, if any.*

**(iii) Deductions from the value of assets with settlement risk**

The Company deducts the value of collateral assets received from counterparties or customers from the value of assets with settlement risk when determining the value of assets with settlement risks if the contracts and transactions meet the following criteria:

- The counterparties or customers have collateral asset to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Vietnam Stock Exchanges and its subsidiaries (collectively Stock Exchange), Government bonds, or bonds underwritten by the Ministry of Finance; and
- The Company has the right to control, manage, use and transfer the collateral assets if the counterparties fail to settle the obligations according to the contractual schedules and on time as agree in the contracts.

Value of collateral assets deducted from the value of assets with settlement risk is calculated as follows:

$$\text{Value of collateral assets} = \text{Asset quantity} * \text{Asset value} * (1 - \text{Market risk coefficient})$$

Asset value is determined in accordance with the requirements of Circular 91 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 91 as described in Note 4.

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**(iv) Increase in settlement risk value**

Settlement risk values are increased in the following cases:

- Increase by 10% in case the value of deposit contracts, certificates of deposit, loans, receivables due, purchase contract with commitment to resell securities, sale contract with commitment to repurchase securities, the total value of loans to an organization, individual and group of related organizations and individuals (if any), accounting for over 10% to 15% of the Company's equity;
- Increase by 20% in case the value of deposit contracts, certificates of deposit, loans, receivables due, purchase contract with commitment to resell securities, sale contract with commitment to repurchase securities, the total value of loans to an organization, individual and group of related organizations and individuals (if any), accounting for over 15% to 25% of the Company's equity; and
- Increase by 30% in case the value of deposit contracts, certificates of deposit, loans, receivables is due, purchase contract with commitment to resell securities, sale contract with commitment to repurchase securities, the total value of loans to an organization, individual and group of related organizations and individuals (if any), or an individual and the parties related to that individual (if any), accounting for from above 25% equity of the Company.

**(v) Netting off value of assets with settlement risk**

The value of assets with potential settlement risk is netted off if:

- The settlement risk is related to the same counter party;
- The settlement risk arises from the same type of transactions; and
- The netting off is agreed by the parties in writing.

**(e) Operational risk value**

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other reasons.

The operational risk value of the Company is calculated at the higher of:

- 25% of the cost of maintaining the Company's operations for 12 consecutive months up to the time of calculation; and
- 20% of its minimum charter capital applicable to operating activities of securities business organization in compliance with laws.

Operating expenses include all costs incurred during the period after deducting:

- Depreciation expenses;
- Additions to/(reversals of) allowance for diminution in the value of short-term financial investments;
- Additions to/(reversals of) allowance for diminution in the value of long-term financial investments; and
- Additions to/(reversals of) allowance for doubtful debts.



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**4. Market risk value**

Investment portfolio as of 31 December 2024		Risk coefficient	Risk exposure	Risk value
		%	(VND)	(VND)
		(1)	(2)	(3)=(1)*(2)
<b>1.</b>	<b>Cash and cash equivalents, money market instruments</b>		<b>193,993,686,109</b>	-
1.	Cash (VND)	0	1,894,855,971	-
2.	Cash equivalents	0	192,098,830,138	-
3.	Valuable papers, transferable money market instruments of deposits	0	-	-
<b>II.</b>	<b>Government bonds</b>		-	-
4.	Zero-coupon Government bonds	0	-	-
5.	Government coupon bonds: Government bonds (including bonds and construction bonds issued previously), bonds issued by Governments of countries in the OECD or bonds guaranteed by the Government or Central bank of countries in the OECD, and bonds issued by IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	3	-	-
<b>III.</b>	<b>Credit Institution bonds</b>		-	-
6.	Credit institution bonds with remaining terms to maturity of less than 1 year, including convertible bonds	3	-	-
	Credit institution bonds with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	8	-	-
	Credit institution bonds with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	10	-	-
	Credit institution bonds with remaining terms to maturity of 5 years or more, including convertible bonds	15	-	-
<b>IV.</b>	<b>Corporate bonds</b>		-	-
7.	<b>Listed corporate bonds</b>		-	-
	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	10	-	-
	Listed bonds with remaining terms to maturity of 3 to less than 5 years, including convertible bonds	15	-	-
	Listed bonds with remaining terms to maturity of more than 5 years, including convertible bonds	20	-	-



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

Investment portfolio as of 31 December 2024		Risk coefficient	Risk exposure	Risk value
		%	(VND)	(VND)
		(1)	(2)	(3)=(1)*(2)
8.	<b>Unlisted corporate bonds</b>		-	-
	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 5 years and above, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year to less than 3 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years to less than 5 years, including convertible bonds	35	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 5 years and above, including convertible bonds	40	-	-
<b>V.</b>	<b>Shares</b>		-	-
9.	Ordinary shares and preference shares of companies listed on the Ho Chi Minh City Stock Exchange; fund units of open-ended funds	10	-	-
10.	Ordinary shares and preference shares of companies listed on the Hanoi Stock Exchange	15	-	-
11.	Ordinary shares and preference shares of unlisted public companies registered for UpCom trading	20	-	-
12.	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30	-	-
13.	Shares of other public companies	50	-	-

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

Investment portfolio as of 31 December 2024		Risk coefficient %	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
<b>VI.</b>	<b>Securities investment fund certificates</b>		-	-
14.	Public funds, including public investment companies	10	-	-
15.	Member funds, separate investment companies	30	-	-
<b>VII.</b>	<b>Securities restricted for trading</b>		-	-
16.	Unlisted securities from listed company late for public audited financial statements	30	-	-
17.	Listed securities under warning	20	-	-
18.	Listed securities under control	25	-	-
19.	Temporary non-trading securities	40	-	-
20.	Securities with delisting or trading cancellation	80	-	-
<b>VIII.</b>	<b>Other assets</b>		-	-
21.	Shares, bonds from listed company do not have latest audited financial statements up to the time of reporting or audited financial statements have a qualified, adverse or disclaimer opinion	100	-	-
22.	Shares, capital contribution and other securities	80	-	-
23.	Other investment assets	80	-	-
<b>IX.</b>	<b>Increased risks (if any)</b>	<b>Increase level</b>	<b>Risk coefficient %</b>	-
<b>TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)</b>			<b>193,993,686,109</b>	<b>-</b>

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**5. Settlement risk value**

	Type of transaction	Risk value (VND)						Total risk value (VND)
		(1)	(2)	(3)	(4)	(5)	(6)	
<b>I.</b>	<b>Settlement risk before due date as of 31 December 2024</b>							
1.	Term deposits, certificates of deposit, loans unsecured assets, receivables from securities trading and other potentially risky items	-	-	-	-	13,379,809,903	14,984,646	13,394,794,549
2.	Securities lending/Other arrangements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowings/Other arrangements with similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/Other arrangements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Other arrangements with similar nature	-	-	-	-	-	-	-
6.	Margin loans (lending to customers to purchase securities)/ Other arrangements with similar nature	-	-	-	-	-	-	-
	<b>Total settlement risk before due date</b>	-	-	-	-	<b>13,379,809,903</b>	<b>14,984,646</b>	<b>13,394,794,549</b>
<b>II.</b>	<b>Overdue settlement risk as of 31 December 2024</b>							
	<b>Overdue status</b>				<b>Risk coefficient (%)</b>	<b>Risk exposure (VND)</b>	<b>Risk value (VND)</b>	
1.	From 0 to 15 days after the due date for payment/transfer of securities				16%	-	-	
2.	From 16 to 30 days after the due date for payment/transfer of securities				32%	-	-	
3.	From 31 to 60 days after the due date for payment/transfer of securities				48%	-	-	
4.	Above 60 days after the due date for payment/transfer of securities				100%	-	-	
	<b>Total overdue settlement risk</b>					-	-	





**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

<b>III. Settlement risk of advances, contracts and other transactions</b>				
		<b>Risk coefficient (%)</b>	<b>Risk exposure (VND)</b>	<b>Risk value (VND)</b>
1	Contracts, transactions, other uses of capital other than transactions and contracts disclosed in points a, b, c, d, d, e, g. Clause 1, Article 10 of Circular 91; receivables from debt trading with trading partners other than Vietnam Asset Management Company (“VAMC”) and Vietnam Debt Trading Company Limited (“DATC”)	100%	-	-
2	Advances account for above 5% of Company’s equity with remaining terms to maturity of less than 90 days	100%	-	-
	<b>Sub-total</b>		-	-

<b>IV. Other increased risks (if any) as of 31 December 2024</b>				
	<b>Details by each deposit and counterparty</b>	<b>Increase rate in settlement risk value (%)</b>	<b>Risk exposure (VND)</b>	<b>Risk value (VND)</b>
1	Term deposits at Asia Commercial Joint Stock Bank	30%	3,480,000,000	1,044,000,000
2	Term deposits at Vietnam Prosperity Joint Stock Commercial Bank	30%	3,463,504,767	1,039,051,430
3	Term deposits at Military Commercial Joint Stock Bank	10%	1,901,322,575	190,132,258
4	Term deposits at Vietnam Joint Stock Commercial Bank For Industry And Trade	10%	1,631,102,466	163,110,247
	<b>Sub-total</b>		<b>11,525,929,808</b>	<b>2,436,293,935</b>
<b>TOTAL SETTLEMENT RISK (I+II+III+IV)</b>				<b>15,831,088,484</b>

- (1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government or the Ministry of Finance, the State Bank of Vietnam, Governments and Central banks of OECD countries, People’s Committees of provinces and cities under Central authority;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities companies established in the OECD countries;
- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities companies established outside the OECD countries;
- (5) Settlement risk value applicable to credit institutions, financial institutions, and securities companies established and operating in Vietnam; and
- (6) Settlement risk value applicable to other organisations and individuals.

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**6. Operational risk value**

No.	Items	Value VND
<b>I.</b>	<b>Total operating expenses for 12 months up to 31 December 2024</b>	<b>39,016,146,451</b>
<b>II.</b>	<b>Deductions from total operating expenses</b>	<b>1,499,393,163</b>
1.	Depreciation expenses	1,499,393,163
2.	Additions to/(reversals of) allowance for diminution in the value of short-term securities investments	-
3.	Additions to/(reversals of) allowance for diminution in the value of long-term financial investments	-
4.	Additions to/(reversals of) allowance for bad debts	-
<b>III.</b>	<b>Total operating expenses after deductions (III = I – II)</b>	<b>37,516,753,288</b>
<b>IV.</b>	<b>25% of total operating expenses after deductions (IV = 25% III)</b>	<b>9,379,188,322</b>
<b>V.</b>	<b>20% of minimum charter capital for organisation with securities operation (25% of minimum charter capital for organisations with derivative securities operations)</b>	<b>5,000,000,000</b>
<b>TOTAL OPERATIONAL RISK (=Max {IV, V})</b>		<b>9,379,188,322</b>

**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

**7. Liquid capital**

No.	Items	Liquid capital as of 31/12/2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
<b>A.</b>	<b>Equity</b>			
1.	Share capital, excluding redeemable preference shares (if any)	27,500,000,000		
2.	Capital surplus excluding redeemable preference shares (if any)	-		
3.	Treasury shares	-		
4.	Reserve to supplement charter capital (if any)	-		
5.	Investment and development fund (if any)	-		
6.	Financial and operational risk reserves	2,500,000,000		
7.	Other equity funds	-		
8.	Retained profits	190,068,069,698		
9.	Allowance for diminution in value of financial assets	-		
10.	Differences upon from fixed assets revaluation	-		
11.	Foreign exchange differences	-		
12.	Convertible debts			-
13.	All deductions or additions relating securities at the financial investment target		-	-
14.	Other equity (if any)	-		
<b>1A.</b>	<b>Sub-total</b>			<b>220,068,069,698</b>
<b>B.</b>	<b>Current assets</b>			
<b>I</b>	<b>Cash and cash equivalents</b>			
<b>II</b>	<b>Short-term investments</b>			
1.	Short-term investments			
	Securities with potential market risks as set out in Article 9.2			
	Securities deducted from the liquid capital as set out in Article 6.5			-
2.	Allowance for diminution in the value of short-term investments			



**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Items	Liquid capital as of 31/12/2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
<b>III</b>	<b>Short-term receivables, including receivables from entrusted activity</b>			
1.	Accounts receivable from customers			
	Accounts receivable with remaining terms to maturity of 90 days or less			
	Accounts receivable with remaining terms to maturity of more than 90 days		-	
2.	Prepayments to suppliers		-	
3.	Account receivables from operation activities			
	Accounts receivable from operation activities with remaining terms to maturity of 90 days or less			
	Accounts receivable from operation activities with remaining terms to maturity of more than 90 days		-	
4.	Intra-company receivables			
	Intra-company receivables with remaining terms to maturity of 90 days or less			
	Intra-company receivables with remaining terms to maturity of more than 90 days		-	
5.	Accounts receivable from securities trading activities			
	Accounts receivable from securities trading activities with remaining terms to maturity of 90 days or less			
	Accounts receivable from securities trading activities with remaining terms to maturity of more than 90 days		-	
6.	Other receivables			
	Other receivables with remaining terms to maturity of 90 days or less			
	Other receivables with remaining terms to maturity of more than 90 days		3,310,742,480	
7.	Allowance for doubtful debts			
<b>IV.</b>	<b>Inventories</b>		-	

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Items	Liquid capital as of 31/12/2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
<b>V.</b>	<b>Other current assets</b>			
1.	Short-term prepaid expenses		1,811,221,600	
2.	Deductible value added tax			
3.	Taxes and other receivables from the State Treasury			
4.	Other current assets			
4.1.	Advances			
	Advances with remaining terms of 90 days or less			
	Advances with remaining terms of more than 90 days		-	
4.2.	Other receivables, other current assets		-	
<b>IB.</b>	<b>Sub-total</b>			<b>5,121,964,080</b>
<b>C.</b>	<b>Long-term assets</b>			
<b>I.</b>	<b>Long-term receivables, including receivable from entrusted activity</b>			
1.	Accounts receivable			
	Accounts receivable with remaining terms to maturity of 90 days or less			
	Accounts receivable with remaining terms to maturity of more than 90 days		-	
2.	Allocated capital at dependent units		-	
3.	Long-term intra-company receivables			
	Long-term intra-company receivables with remaining terms to maturity of 90 days or less			
	Long-term intra-company receivables with remaining terms to maturity of more than 90 days		-	
4.	Other long-term receivables			
	Other long-term receivables with remaining terms to maturity of 90 days or less			
	Other long receivables with remaining terms to maturity of more than 90 days		13,000,000	
5.	Allowance for doubtful debts			
<b>II.</b>	<b>Fixed assets</b>		<b>3,652,988,735</b>	
<b>III.</b>	<b>Investment properties</b>		-	

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**Dai-ichi Life Vietnam Fund Management Company Limited**  
**Notes to the Financial Safety Ratio Report as of 31 December 2024 (continued)**

No.	Items	Liquid capital as of 31/12/2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
<b>IV.</b>	<b>Long-term investments</b>			
1.	Investments in subsidiaries		-	
2.	Long-term investment securities			
	Securities with market risks as set out in Article 9.2			
	Securities deducted from the liquid capital as set out in Article 6.5		-	
3.	Foreign long-term investments		-	
4.	Other long-term investments		-	
5.	Allowance for diminution in the value of long-term investments			
<b>V.</b>	<b>Other long-term assets</b>			
1.	Long-term prepaid expenses		391,629,745	
2.	Deferred tax assets		243,779,123	
3.	Long-term deposits		-	
	Assets being qualified, in the audited financial statements but not yet included in the deductions pursuant to Article 6		-	
<b>1C.</b>	<b>Sub-total</b>			<b>4,301,397,603</b>
<b>LIQUID CAPITAL = 1A-1B-1C</b>				<b>210,644,708.015</b>

## 8. Approval of Financial Safety Ratio Report

The Financial Safety Ratio Report was approved for issue by the Company's Chief Executive Officer on 28 March 2025.

28 March 2025

Prepared by:



Ms. Nguyen Thi Thuy Linh  
Chief Accountant

Reviewed by:



Ms. Pham Ngoc Minh Thu  
Acting Head of  
Internal Control Department

Approved by:



Mr. Tran Chau Danh  
Chief Executive Officer