

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

FINANCIAL STATEMENTS FOR QUARTER 4 FY2024

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

TABLE OF CONTENT

	Page
□ Balance sheet as at 31/12/2024	1 - 3
□ Statement of income for the year ended 31/12/2024.....	4
□ Statement of cash flows for the year ended 31/12/2024	5
□ Notes to the financial statements for the year ended 31/12/2024.....	6 - 13



DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

December 31, 2024

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

ASSET	Code	Note	December 31, 2024	December 31, 2023
CURRENT ASSETS (100 = 110 + 120 + 130 + 150)	100		230,200,959,843	190,422,377,384
I. Cash and cash equivalents	110	(1)	1,894,855,971	49,873,538,073
1. Cash	111		1,894,855,971	49,873,538,073
2. Cash equivalents	112			
II. Short-term financial investment	120	(2)	190,500,000,000	106,000,000,000
1. Investment held to maturity	123		190,500,000,000	106,000,000,000
III. Accounts receivable – short-term	130	(3)	35,994,882,272	32,744,241,629
1. Prepayment to supplies	132		-	11,902,464
2. Receivables from operating activities	134		30,898,001,585	26,943,095,168
3. Other short-term receivables	135		5,096,880,687	5,789,243,997
IV. Other current assets	150		1,811,221,600	1,804,597,682
Short-term prepaid expenses	151	(4)	1,811,221,600	1,804,597,682
LONG-TERM ASSETS (200 = 210 + 220 + 260)	200		5,373,096,003	6,271,672,824
I. Accounts receivable – long-term	210		13,000,000	127,600,000
Other long-term receivables	218	(5)	13,000,000	127,600,000
II. Fixed assets	220	(7)	3,652,988,735	5,114,742,098
1. Tangible fixed assets	221		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)
2. Intangible fixed assets	227		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)
III. Other long-term assets	260		1,707,107,268	1,029,330,726
1. Long-term prepaid expenses	261	(6)	391,629,745	659,197,173
2. Deferred tax assets	262		1,315,477,523	370,133,553
TOTAL ASSETS (270 = 100 + 200)	270		235,574,055,846	196,694,050,208



DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED

BALANCE SHEET

December 31, 2024

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

RESOURCES	Code	Note	December 31, 2024	December 31, 2023
LIABILITIES (300 = 310 + 330)	300		95,180,783,436	13,265,949,113
I. Current liabilities	310		93,877,868,930	12,107,325,891
1. Short-term trade payables	311		44,572,000	51,535,762
2. Taxes and others payable to State Treasury	314	(8)	8,097,059,724	5,903,778,477
3. Accrued expenses	316	(9)	5,274,473,111	6,015,378,547
4. Other short-term payables	319	(10)	80,461,764,095	136,633,105
II. Long-term liabilities	330		1,302,914,506	1,158,623,222
Provision for indemnification to investors	359	(11)	1,302,914,506	1,158,623,222
EQUITY (400 = 410)	400	(12)	140,393,272,410	183,428,101,095
I. Owner's equity	410		140,393,272,410	183,428,101,095
1. Contributed capital	411		27,500,000,000	27,500,000,000
2. Financial reserve	418		2,500,000,000	2,500,000,000
3. Retained profits	420		110,393,272,410	153,428,101,095
TOTAL RESOURCES (440 = 300 + 400)	440		235,574,055,846	196,694,050,208

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

December 31, 2024

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

OFF-BALANCE SHEET ITEMS	Code	Note	December 31, 2024	December 31, 2023
1. Cash in banks of entrustors	030	(13)	114,449,420,046	825,854,240,851
- Domestic entrustors	031		114,449,420,046	825,854,240,851
2. Investment portfolio of entrustors	040	(14)	55,195,508,323,649	48,687,296,675,746
- Domestic entrustors	041		55,195,508,323,649	48,687,296,675,746
3. Receivables of entrustors	050	(15)	4,023,450,000	41,361,325,050
4. Payables of entrustors	051	(16)	30,753,445,998	39,778,815,817

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh



20 January 2025

Chief Executive Officer

Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME

For the year ended 31 December 2024

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

ITEMS	Co de	Note	Quarter IV/2024		Accumulated from the beginning of the year by the end of this quarter	
			This year	Previous year	Accumulated this year	Accumulated the previous year
Revenue	01		35,790,903,676	32,306,127,899	138,712,161,354	116,414,407,478
Net operating revenue	10	(17)	35,790,903,676	32,306,127,899	138,712,161,354	116,414,407,478
Financial income	21	(18)	2,421,270,857	2,522,648,575	8,845,743,213	10,330,322,954
General and administration expenses	25	(19)	(9,705,965,171)	(9,326,740,127)	(38,779,741,451)	(38,576,114,705)
Net operating profit (30 = 10 + 21 + 25)	30		28,506,209,362	25,502,036,347	108,778,163,116	88,168,615,727
Other income	31		-	-	51,870,160	6,000,000
Other expenses	32		-	(3,501,566)	(280,827)	(3,501,566)
Results of other activities (40=31+32)	40		-	(3,501,566)	51,589,333	2,498,434
Accounting profit before tax (50 = 30 + 40)	50		28,506,209,362	25,498,534,781	108,829,752,449	88,171,114,161
Income tax expense – current	51	(20.1)	(5,586,819,342)	(5,246,280,616)	(22,809,925,104)	(18,095,073,681)
Income tax benefit – deferred	52		(9,269,912)	(21,410,634)	945,343,970	14,682,274
Net profit after tax (60=50+51+52)	60		22,910,120,108	20,230,843,531	86,965,171,315	70,090,722,754

20 January 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

STATEMENT OF CASH FLOWS

(indirect method)

For the period from 01/01/2024 to 31/12/2024

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

	Code	Note	2024	2023
I.CASH FLOWS FROM OPERATING ACTIVITIES	I			
Profit before tax	01		108,829,752,449	88,171,114,161
Adjustments for:				
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)
Operating profit before changes in working capital			101,628,402,399	79,435,992,892
Increase in receivables	09		(2,790,489,947)	(9,824,815,107)
Increase in payables and other liabilities	11		(482,656,900)	314,787,601
Increase in prepaid expenses	12		260,943,510	(522,319,389)
Corporate income tax paid	14		(20,595,073,681)	(13,639,618,377)
Other expenses for business activities	16		-	-
Net cash flows from operating activities	20		78,021,125,381	55,764,027,620
II.CASH FLOWS FROM INVESTING ACTIVITIES	II			
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
Net cash flows from investing activities	30		(75,999,807,483)	75,734,011,219
III.CASH FLOWS FROM FINANCING ACTIVITIES	III			
Profits distributed	36		(50,000,000,000)	(100,000,000,000)
Net cash flows from financing activities	40		(50,000,000,000)	(100,000,000,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(47,978,682,102)	31,498,038,839
Cash and cash equivalents at the beginning of the year	60		49,873,538,073	18,375,499,234
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70		1,894,855,971	49,873,538,073

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh



Tran Chau Danh

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

For the period from 01/01/2024 to 31/12/2024

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

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Forms of capital ownership

Domestic capital

2. Principal activities

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

3. Ownership structure

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

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

Operating time: 50 years.

Owner: Dai-ichi Life Insurance Company of Vietnam Limited

4. Number of employees

As at 31 December 2024, the Company had 20 employees.

II. ACCOUNTING REGIME

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

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

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

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

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

Form of accounting book: Ledger journal.

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

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

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

For the period from 01/01/2024 to 31/12/2024

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

III. NOTES TO THE FINANCIAL STATEMENTS

1. Cash and cash equivalents

	31/12/2024	31/12/2023
Cash in banks	1,894,855,971 (1)	49,873,538,073
Cash and cash equivalents in the statement of cash flows	1,894,855,971	49,873,538,073

(1) In which:

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	1,834,998,388
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	59,857,583

2. Held-to-maturity investments

Investment held to maturity – short-term

	31/12/2024	31/12/2023
Short-term investment – deposits at banks	190,500,000,000 (1)	106,000,000,000
	190,500,000,000	106,000,000,000

(1) In which:

As of December 31, 2024, term deposits at domestic Joint Stock Commercial Banks in VND have a principal term of over three months to one year, and term deposits with remaining term to maturity of not more than one year with an interest rate from 4.2% to 5.8% per year.

3. Short-term receivables

	31/12/2024	31/12/2023
Receivables from investment portfolio management activities from DLVN -the parent company	30,753,445,998	26,689,466,383
Receivables from fund management activities from "DFVN – CAF" and "DFVN – FIX"	144,555,587	253,628,785
Other short-term receivables	5,096,880,687 (1)	5,789,243,997
Prepayment to supplies	-	11,902,464
	35,994,882,272	32,744,241,629

(1) In which:

- Advance with a term remaining of less than 3 months	187,308,069
- Receivables from salary advances of more than 3 months to less than 12 months	-

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

For the period from 01/01/2024 to 31/12/2024

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

4. Short-term prepaid expenses

	31/12/2024	31/12/2023
Opening Balance	1,804,597,682	1,550,932,835
Increase in the period	6,510,956,774	4,459,652,332
Allocation in the period	(6,504,332,856)	(4,205,987,485)
Closing balance	<u>1,811,221,600</u>	<u>1,804,597,682</u>

5. Other long-term receivables

	31/12/2024	31/12/2023
Other long-term receivables	<u>13,000,000</u>	<u>127,600,000</u>
Plus	<u>13,000,000</u>	<u>127,600,000</u>

6. Long-term prepaid expenses

	31/12/2024	31/12/2023
Opening Balance	659,197,173	390,542,631
Increase in the period	168,038,700	525,864,694
Allocation in the period	(435,606,128)	(257,210,152)
Closing balance	<u>391,629,745</u>	<u>659,197,173</u>

7. Tangible and intangible fixed assets

Items	Equipment and management tools	Software	Total
I. Cost			
1. Opening balance	3,150,566,343	10,239,320,684	13,389,887,027
2. New purchase	37,639,800	-	-
3. Closing balance	3,188,206,143	10,239,320,684	13,427,526,827
II. Accumulated depreciation			
1. Opening balance	2,126,570,130	6,148,574,799	8,275,144,929
2. Depreciation for the year	358,155,757	1,141,237,406	1,499,393,163
3. Closing balance	2,484,725,887	7,289,812,205	9,774,538,092
III. Net book value			
1. Opening balance	1,023,996,213	4,090,745,885	5,114,742,098
2. Closing balance	703,480,256	2,949,508,479	3,652,988,735

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

For the period from 01/01/2024 to 31/12/2024

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

8. Taxes and others payable to State Treasury

	01/01/2024	Incurred	Paid	31/12/2024
Corporate Income Tax	5,595,073,681	22,809,925,104	(20,595,073,681)	7,809,925,104
Personal Income Tax	308,704,796	4,475,894,577	(4,497,464,753)	287,134,620
Other taxes	-	344,896,739	(344,896,739)	-
	5,903,778,477	27,630,716,420	(25,437,435,173)	8,097,059,724

9. Accrued expenses

	31/12/2024	31/12/2023
Other expenses	712,058,111	692,044,547
13 th month salary and performance bonus for employees	4,562,415,000	5,323,334,000
	5,274,473,111	6,015,378,547

10. Other short-term payables

	31/12/2024	31/12/2023
Trade union	258,647,780	-
Other payables	203,116,315	136,633,105
Payable to DLVN – Parent company (*)	80,000,000,000	-
	80,461,764,095	136,633,105

(*) On December 17, 2024, the Member's Council of the Company issued Resolution No. MC2024-07 approving the Undistributed Profit after Tax. According to the content of this Resolution, the amount of profit distributed to the Owner is VND 80,000,000,000 to be implemented in 2025.

11. Provision for indemnification to investors

	31/12/2024	31/12/2023
Opening balance	1,158,623,222	1,014,000,000
Provision made during the year	145,000,000	145,000,000
Compensate paid for investors	(708,716)	(376,778)
	1,302,914,506	1,158,623,222

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

For the period from 01/01/2024 to 31/12/2024

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

12. Owner's equity

Items	Beginning Balance	Increase during the year	Decrease during the year	Closing balance
Contributed capital (*)	27,500,000,000	-	-	27,500,000,000
Financial reserve	2,500,000,000	-	-	2,500,000,000
Retained profits (**)	153,428,101,095	86,965,171,315	(130,000,000,000)	110,393,272,410
	183,428,101,095	86,965,171,315	(130,000,000,000)	140,393,272,410

(*) The total investment capital as of December 31, 2024 is VND 27,500,000,000 (twenty-seven billion five hundred million VND).

(**) On December 21, 2023, the Member's Council of the Company issued Resolution No. MC2023-10 approving in relation to Undistributed Profit After Tax. According to the content of this Resolution, the amount of profit distributed to the Owner is VND 50,000,000,000. The profit distribution date was January 22, 2024.

13. Cash in banks of entrustors

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

	December 31, 2024	December 31, 2023
Unit-linked insurance product fund		
Cash in banks	70,467,269,828	114,831,075,015
Universal Life Insurance Product Fund		
Cash in banks	3,299,308,896	408,989,790,679
Voluntary pension insurance product fund		
Cash in banks	47,375,077	78,601,958
Traditional insurance product fund		
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 CO., LTD
NOTES TO THE FINANCIAL STATEMENTS
For the period from 01/01/2024 to 31/12/2024
(Expressed in Vietnamese dong, unless there is a note in another currency)

14. Investment portfolio of entrustors

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

	December 31, 2024			December 31, 2023		
	Quantity	Cost	Market price	Quantity	Cost	Market price
Unit-linked insurance product fund						
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
Universal Life Insurance Product Fund						
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
Voluntary pension insurance product fund						
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
Traditional insurance product fund						
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
		55,195,508,323,649	60,351,489,965,542		48,687,296,675,746	55,166,239,896,695

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
EXPLANATION OF FINANCIAL STATEMENTS

For the period from 01/01/2024 to 31/12/2024

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

15. Receivables of entrustors

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
The receivables of the domestic entrustors are Dai-ichi Life Insurance Company of Vietnam Limited		
Dividend receivables	4,023,450,000	679,600,000
Receivables from sale of equity securities	-	20,681,725,050
Interest receivable from debt securities	-	20,000,000,000
	<u>4,023,450,000</u>	<u>41,361,325,050</u>

16. Payable of entrustors

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
The payables of the domestic entrustors are Dai-ichi Life Insurance Company of Vietnam Limited		
Payable to Dai-ichi Life Vietnam Fund Management Company Limited	30,753,445,998	26,689,466,383
Payable for purchases of equities securities	-	13,089,349,434
	<u>30,753,445,998</u>	<u>39,778,815,817</u>

17. Revenue from business operations

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Revenue from investment portfolio management activities from DLVN	136,941,545,311	113,573,980,936
Revenue from fund management activities	1,746,556,350	2,832,927,179
Revenue from issuance of open-ended fund certificates	24,059,693	7,499,363
	<u>138,712,161,354</u>	<u>116,414,407,478</u>

18. Financial income

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Interest income from deposits at banks	8,845,743,213	10,330,322,954
	<u>8,845,743,213</u>	<u>10,330,322,954</u>

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

For the period from 01/01/2024 to 31/12/2024

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

19. General and administration expenses

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Salary and related expenses	24,979,437,416	25,742,671,967
Tools, instruments and stationery	4,519,130,619	3,630,846,989
Travelling and transportation expenses	622,370,315	481,112,870
Taxes and other fees	25,500,000	10,500,000
Outside services	6,836,951,798	6,975,063,754
Others	151,958,140	134,717,440
Depreciation and amortisation	1,499,393,163	1,456,201,685
Provision for indemnification to investors	145,000,000	145,000,000
	<u>38,779,741,451</u>	<u>38,576,114,705</u>

20. Corporate Income Tax

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

The Company's tax reports will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations that can be interpreted in different ways, the tax amount presented on the financial statements may be changed by the final decision of the tax authority.

20.1 CIT expenses

	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Current Corporate Income Tax Expenses	22,809,925,104	18,095,073,681

20 January 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh



Chief Executive Officer

Tran Chau Danh

