

Financial Safety Ratio Report

SAIGON CAPITAL JOINT STOCK COMPANY

As at 31 December 2024
(Audited)



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Saigon Capital Joint Stock Company

2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Hanoi City, Vietnam

INFORMATION ABOUT THE COMPANY

Saigon Capital Joint Stock Company is established under the License No. 37/UBCK-GP dated 28 August 2008 and some amendments issued by the State Securities Commission of Vietnam.

The Company's head office is located at the 2nd Floor, Area B, No. 65 Cam Hoi Street, Dong Nhan Ward, Hai Ba Trung District, Hanoi City, Vietnam.

THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Members of the Board of Directors during the year and at the date of this report are:

Mr. Le Minh Tai	Chairman	Resigned on 29 July 2024 Reappointed on 30 September 2024
Ms. Le Thu Minh	Member	Appointed on 29 July 2024
Mr. Duong Thanh Trung	Member	Resigned on 29 July 2024
Mr. Nguyen Quy Lam	Member	Resigned on 29 July 2024
Ms. Tran Thi Thu Trang	Member	Reappointed on 29 July 2024
Ms. Nguyen Cam Van	Independent member	Reappointed on 29 July 2024

Chief Executive Officer who held office during the year and at the date of this report is:

Ms. Le Thu Minh Chief Executive Officer

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Ms. Le Thu Minh – Chief Executive Officer.

AUDITORS

AASC Limited has taken the audit of the Financial Safety Ratio Report as of 31/12/2024 for the Company.

No: 200325.008/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL SAFETY RATIO REPORT

To: Shareholders, Board of Directors and Chief Executive Officer
Saigon Capital Joint Stock Company

We have audited the accompanying Financial Safety Ratio Report as at 31 December 2024 of Saigon Capital Joint Stock Company prepared on 20 March 2025 and set out on pages 05 to 26. The Financial Safety Ratio Report has been prepared by the Chief Executive Officer of Saigon Capital Joint Stock Company in accordance with the regulations on report preparation and presentation in Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and handling measures for securities trading organizations that fail to meet the financial safety ratios.

Chief Executive Officer's Responsibility

The Chief Executive Officer is responsible for the preparation and presentation of the Financial Safety Ratio Report that give a true and fair view in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios Finance on financial safety ratios and handling measures for securities trading companies that fail to meet the financial safety ratios and is responsible for internal control as the Chief Executive Officer determine the necessity to ensure the preparation of the Financial Safety Ratio Report has no material defect 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 No.800 - "The Auditor's report on special purpose audit engagements" and relevant others Vietnamese Standards on Auditing. These standards require us to comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Safety Ratio Report are free from material defect or not.

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 judgment, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial Safety Ratio Report that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Auditor's opinion

In our opinion, the Financial Safety Ratio Report of Saigon Capital Joint Stock Company as at 31 December 2024 has been prepared based on material aspect, in accordance with the provisions on preparation and presentation of the Report of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the Financial Safety Ratio Report and the handling measures for the securities trading organizations that fail to meet the financial safety ratio.

Basis of preparation and restricted scope of the report

We would like to draw readers' attention to Note 2 to the Financial Safety Ratio Report, which describes the applicable regulations, interpretations and policies to preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report is prepared for the Company to comply with the provisions of Circular 91/2020/TT-BTC issued by the Ministry of Finance Circular regulated on financial safety ratios and handling measures for securities trading companies that fail to meet the financial safety ratios. As a result, this report may not be suitable for other purposes. The audited Financial Safety Ratio Report is prepared to help Saigon Capital Joint Stock Company to meet the requirements of Circular 91 and is not used for any other purpose.

Other matter

Saigon Capital Joint Stock Company has prepared a set of Financial statements for the year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to fund management company and the relevant statutory requirements relating to the preparation and presentation of financial statements and we have issued an Independent auditors' reports on that financial statements of Saigon Capital Joint Stock Company on 20 March 2025.



Do Mạnh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1

Hanoi, 20 March 2025

Saigon Capital Joint Stock Company
No:
Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

To: State Securities Commission

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

We hereby assure that:

- (1). The report is prepared on the basis of updated data at the reporting date and in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and handling measures for securities trading organizations that fail to meet the financial safety ratios;
- (2). Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3). We take full legal responsibility for the accuracy and truthfulness of the contents of the report.

20 March 2025

Chief Accountant



Nguyen Duy Hung

Internal Controller



Nguyen Thi Mai Huong

Chief Executive Officer



Le Thu Minh

Financial Safety Ratio Report as at 31 December 2024

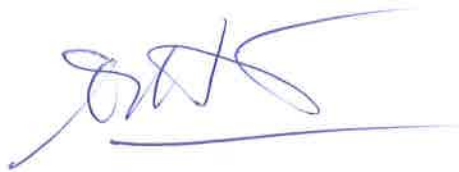
No	Items	Note	Exposures to risk/ Liquid Capital 31/12/2024
1	Total exposures to market risk (VND)	4	-
2	Total exposures to settlement risk (VND)	5	5,710,054,842
3	Total exposures to operational risk (VND)	6	5,000,000,000
4	Total exposures to risk (4=1+2+3) (VND)		10,710,054,842
5	Liquid Capital (VND)	7	69,877,102,663
6	Liquid capital ratio (6=5/4) (%)		652.44

20 March 2025

Chief Accountant

Internal Controller

Chief Executive Officer



Nguyen Duy Hung



Nguyen Thi Mai Huong



Le Thu Minh

NOTES TO THE FINANCIAL SAFETY RATIO REPORT
As at 31 December 2024

1. The Company

Form of ownership

Saigon Capital Joint Stock Company ("the Company") is established in Vietnam under the License No. 37/UBCK-GP issued by the State Securities Commission of Vietnam dated 28 August 2008.

Charter capital of the Company according to the License is VND 43,800,000,000.

Business field and business activities

The main activities of the Company are to provide fund management service, portfolio management service and consulting for securities investment.

Normal business production cycle

Business cycle of the Company is 12 months.

The Company's structure

As at 31 December 2024, the Company has 10 people (as at 31 December 2023 was 11 people).

2. Basis for presentation of Financial Safety Ratio Report

Statement of compliance

The Financial Safety Ratio Report has been prepared for the Company to comply with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance which promulgates the regulations on financial safety ratios and handling measures for securities trading companies that fail to meet the financial safety ratios. Therefore, the Financial Safety Ratio Report and its utilization are not designed for those who are not informed about the principles and regulations of Circular 91 on preparation and presentation of Financial Safety Ratio Report applicable to securities trading organizations in Vietnam. As a result, this report may not be suitable for other purposes.

Underlying financial data

The Financial Safety Ratio Report is prepared based on the Company's underlying financial data as at 31 December 2024. Financial Safety Ratio Report should be read simultaneously with the financial statements for the year ended 31 December 2024.

Accounting currency unit and presentation of the report

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

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

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

3.1 Liquid capital ratio

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

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

In which, total risk value is the aggregate of Market risk value (Note 3.3), settlement risk value (Note 3.4) and operational risk value (Note 3.5).

3.2 Liquid capital

Liquid capital is the owner's equity which can be converted into cash within 90 days. The liquid capital includes the following items:

- Paid-in capital, excluding refunded preferred equity (if any);
- Share capital surplus, excluding refunded preferred equity (if any);
- Additional reserve fund of charter capital;
- Investment and development fund (if any);
- Operational risk and financial reserve funds;
- Other funds belong to the owner's equity;
- Undistributed profit after tax;
- Provision for impairment of assets;
- Fifty percent (50%) of the increased value of fixed assets which are revalued in accordance with regulations of law (in case the value of these assets is increased), or subtraction of the entire decrease in value (in case the value of these assets is reduced);
- Foreign exchange differences;
- Other capitals (if any).

The Company's liquid capital is adjusted to increase the following items:

- Total surplus value of investments, financial assets recorded at carrying value excluding securities issued by related parties to the Company as well as securities with the remaining transfer restriction more than 90 days from the date of reporting;
- Convertible bonds, preferred stocks issued by the Company with an initial term of at least five (5) years, are not secured by assets of the Company, can only be redeemed before the term at the request of the owner or redeem them on the secondary market after informing the State Securities Commission; are allowed to stop paying interests and transfer accumulated interests to the following year if the payment of interests causes business losses in the year and have been registered to supplement the liquid capital with the State Securities Commission; and
- Other debt instruments issued by the Company have an initial term of at least ten (10) years, are not secured by the Company's assets; are allowed to stop paying interest and transfer accumulated interests to the following year if the payment of interests causes business losses in the year and have been registered to supplement the liquid capital with the State Securities Commission.

Regarding convertible debts that can be converted to the owner's equity and are registered to supplement the liquid capital with the State Securities Commission, the Company deducts 20% of the original value each year for a period of five (5) final years prior to maturity/convert to ordinary shares and deduct 25% of residual value each quarter for the last four (4) quarters prior to maturity/convert to ordinary shares. The total value of these convertible liabilities to the owner's equity is used to supplement the liquid capital up to 50% of the owner's equity.

The Company's liquid capital is adjusted to reduce the following items:

- Redeemable preferred share capital and treasury shares (if any);
- All of the decreased value of fixed assets is revalued in accordance with regulations of law;
- All of the decreased value of investments, financial assets recorded at carrying value do not include securities issued by organizations related to the Company and securities whose period is in the remaining transfer restriction more than 90 days from the calculation date;

- Long-term assets and short-term assets with the remaining recovery period or settlement period of more than 90 days; and
- The deductions on the audited financial statements (if any).

When determining the deduction from the liquid capital, the Company adjusts the discount amount by the minimum amount equal to the minimum value of (the market value of the asset, book value and the residual value of obligations) (for asset used as collaterals for the Company's obligations or for third parties) and the minimum value of the market value of collateral and book value (for assets secured by customers' assets).

3.3 Market risk value

Market risk value is the value corresponding to the level of loss which may occur if the market price of an assets that is owned and expected to be owned under the underwriting commitment fluctuates in an adverse direction. Market risk value is determined in accordance with the regulation of Circular 91 as follows:

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

In which, net position for a security at a point of time is the number of securities currently held by the Company, after deducting the number of loan securities and adding the number of borrowed securities in accordance with regulations of law.

The Company does not determine the Market risk value for the following securities and assets:

- Treasury stocks;
- Securities issued by a related parties of the Company;
- Securities with the remaining transfer restriction period more than 90 days from the calculation date;
- Bonds, debt instruments and valuable papers in the money market which have been matured; and
- The securities that have been prevented from risks with sell warrant or futures contract. The sell options and sell warrant agreement shall be used for preventing risks from underlying securities.

a) Asset price

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

No.	Type of asset	Principles for determining transaction price in the market
Cash and cash equivalents, money market instruments		
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 calculation date
3	Term deposits	Deposit amount plus accrued interest as at the calculation date
4	Treasury bills, bankdrafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest as of the calculation date
Bonds		
5	Listed bonds	<p>Average quoted price on the trading system of the Stock Exchanges of the ordinary transaction on the latest trading day plus accrued interest (if the quoted price does not include accumulated interest);</p> <p>In case there is no trading for more than two (02) weeks prior to the calculation date, then it is the highest value of the following values:</p> <ul style="list-style-type: none"> + Purchase price plus accrued interest; + Par value plus accrued interest; and + Value determined in accordance with the Company's internal method of securities trading organizations plus accrued interest. <p>In other words:</p> <p>Max (Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology plus accrued interest).</p>
6	Unlisted bonds	<p>The highest value of the following values:</p> <ul style="list-style-type: none"> + Quoted price (if any), from the quoting system selected by the Company plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; and + Value determined in accordance with the Company's internal methodology plus accrued interest. <p>In other words:</p> <p>Max (Quoted price (if any); Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology plus accrued interest).</p>

No.	Type of asset	Principles for determining transaction pricing in the market
Shares		
7	Stocks listed on the Ho Chi Minh Stock Exchange	<ul style="list-style-type: none"> - Closing price at the latest trading day; - If there is no trading for more than two (02) weeks prior to the calculation date, then it is the highest value of the following values: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal method. <p>In other words: Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
8	Stocks listed on the Hanoi Stock Exchange	<ul style="list-style-type: none"> - Closing price at the latest trading day; - If there is no trading for more than two (02) weeks prior to the calculation date, then it is the highest value of the following values: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal method. <p>In other words: Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
9	Stocks of public companies that have been registered for trading on the UpCom	<ul style="list-style-type: none"> - Closing price at the latest trading day; - If there is no trading for more than two (02) weeks prior to the calculation date, then it is the highest value of the following values: <ul style="list-style-type: none"> + Book value; + Purchase price; and + Value determined in accordance with the Company's internal method. <p>In other words: Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
10	Stocks which have been registered or deposited but are yet to be listed or registered for trading	<ul style="list-style-type: none"> - Average price from the quoted prices from at least three securities companies that are not related parties at the latest trading day before the calculation date. - If there is not sufficient quoted prices from at least three securities companies, then it is the highest value of the following values: <ul style="list-style-type: none"> + Quoted prices from securities companies; + Price of the recent reporting period; + Book value; + Purchase price; and + Price according to the Company's internal regulations. <p>In other words: Max (Quoted prices from securities companies; Price of the recent reporting period; Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>

No.	Type of asset	Principles for determining transaction pricing in the market
11	Stocks which are suspended from trading or delisted, or the registration for trading of which is cancelled	The highest of the following values: + Book value; + Par value; and + Value determined in accordance with the Company's internal method. In other words: Max (Book value; Par value; Value determined in accordance with the Company's internal methodology).
12	Stocks of organization that are under dissolution or bankruptcy	80% of the liquidation value of such stocks (the stockshare price is divided because organization is under dissolution or bankruptcy or book value) at the date of preparing the latest balance sheet, or value in accordance with the Company's internal regulations.
13	Other shares and capital contribution	The highest of the following values: + Book value; + Purchase price/capital contribution value; and + Value determined in accordance with the Company's internal method. In other words: Max (Book value; Purchase price/capital contribution amount; Value determined in accordance with the Company's internal methodology).
Funds/Shares of securities investment companies		
14	Closed-end public funds/ETF Fund	- Closing price at the latest trading day before the calculation date; - If there is no trading for more than two (02) weeks prior to the calculation date, then it is NAV/1CCQ at the latest reporting period before the calculation date.
15	Member funds/Open-ended funds/Shares issued in private placement of securities investment companies	Latest Net asset value per one capital contribution unit/fund certificate/share prior to the reporting date
16	Other cases	Value determined in accordance with the Company's internal method
Fixed assets		
17	Land used rights etc	Value determined by an independent valuation organisation selected by the Company
18	Buildings and structures, including construction in progress	Value determined by an independent valuation organisation selected by the Company/ Accumulated costs of construction in progress
19	Machineries, equipments and motor vehicles etc	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation selected by the Company

No.	Type of asset	Principles for determining transaction pricing in the market
Other securities		
21	Covered warrants issued by the securities-trading organization	<ul style="list-style-type: none"> - Closing price at the latest trading day before the calculation date; - The purchase price (if the covered warrant is yet to be listed).
22	Stocks listed on foreign stock exchange	<ul style="list-style-type: none"> - Price (in foreign currency) x VND exchange rate on the calculation date; - Closing price on the latest trading day day before the calculation date; - In case there is no transaction over a period longer than two (02) weeks prior to the calculation date, then it is the maximum value of the following values: <ul style="list-style-type: none"> + Book value; + Purchase price; + Value determined in accordance with the Company's internal method. <p>In other words: Max (book value, purchase price, value determined in accordance with the Company's internal method).</p>

b) Market risk coefficient

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

c) Increase in market risk value

The market risk values of each asset determined in accordance with the above shall be increased in case the Company invests too much in such asset, except the securities underwritten in the form of firm commitment, government bonds and government-guaranteed bonds. The Market risk value shall be increased in the following cases:

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

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

3.4 Settlement risk value

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable settle obligations or transfer assets on time as committed, Settlement risk value is determined at the end of the trading day of contracts and transactions as follows:

- Settlement risk value before the due date for payment/transfer of securities, money and contract liquidation is determined in accordance with following principles:

$$\text{Settlement risk before due date} = \text{Settlement risk coefficient by counterparty} * \text{Value of assets with potential settlement risk}$$

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

- Term deposits at credit institutions and loans provided for other organizations and individuals;
- Securities borrowing agreement in accordance with regulations of law;
- Securities sale contracts which contain commitments to redeem securities in accordance with regulations of law;
- Securities purchase contracts which contain commitments to resell securities in accordance with regulations of law;
- Securities margin lending and purchase contracts in accordance with regulations of law; and
- Receivables of the Company, receivables of clients in securities brokerage.

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

$$\text{Overdue settlement risk} = \text{Settlement risk coefficient by time} * \text{Value of assets with potential settlement risk}$$

The above principle to determine overdue settlement risk value is applicable for following:

- Overdue receivables, including also mature bonds, valuable papers, mature debt instruments for which payment has not been paid;

- Assets that are past due for transfer, including securities in the Company's business activities, and customers' securities in securities brokerage activities;
- Securities, cash which are not received from maturity transactions and contracts, including term deposits with credit institutions, loans to other organizations and individuals; securities lending contracts and securities borrowing contracts in compliance with regulations of laws; a sale contract with a commitment to redeem securities in compliance with regulations of laws; a purchase contract with a commitment to resell securities in compliance with regulations of laws; and customer receivables.

a) Settlement risk coefficient

Settlement risk coefficient by counterparty is regulated in Circular 91 as follows:

No.	Partners make payment to the Company	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central Banks of OECD countries, People's Committee of provinces and central-affiliated cities;	0%
2	Securities Stock Exchange, Vietnam Securities Depository	0.8%
3	Credit institutions, financial institutions, and securities trading organizations are established in countries in the OECD countries and have a credit rating satisfying other conditions according to the internal regulation of the Company	3.2%
4	Credit institutions, financial institutions, and securities trading organizations are established in the OECD countries; or are established in countries in OECD countries but have a credit rating not satisfying other conditions according to the internal regulation of the Company	4.8%
5	Credit institutions, financial institutions and securities trading organizations that are established and operate in Vietnam	6%
6	Other organizations and individuals	8%

Settlement risk coefficient by time is regulated in Circular 91 as follows:

No.	Overdue period for securities payment and transfer	Settlement risk coefficient
1	0-15 days after the due date for payment/transfer of securities	16%
2	16-30 days after the due date for payment/transfer of securities	32%
3	31-60 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%

Settlement/transfer period of securities according to the regulations on derivative securities (for derivative securities) is T+2 (for listed securities), T+1 (for listed bonds); or T+n (for transactions outside the official trading system within n days under agreement of both parties).

b) Value of assets with potential settlement risk

- *Value of assets with potential settlement risk upon securities borrowing activities, securities lending activities, margin trading activities, and redemption/resale transaction:*

No.	Type of transaction	Value of assets with potential settlement risk
1	Term deposit, certificate of deposit, loan without collateral assets; contract, transaction, capital used according to point k, clause 1, Article 10 of this Circular.	Entire deposit account balance, certificates of deposit, loan value, contract value, transaction value plus dividends, bonds, and preferential rights value (for securities) or deposit interest, loan interest, other surcharges (for credit).

No.	Type of transaction	Value of assets with potential settlement risk
2	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Value of collateral assets (if any)}), 0\}$
3	Securities borrowings	$\text{Max}\{(\text{Value of collateral} - \text{Market value of the contract}), 0\}$
4	Securities purchase contracts with resale commitment	$\text{Max}\{(\text{Contract value calculated in accordance with purchase price} - \text{Market value of the contract} * (1 - \text{Market risk coefficient})), 0\}$
5	Securities sale contracts with repurchase commitment	$\text{Max}\{(\text{Market value of the contract} * (1 - \text{Market risk coefficient}) - \text{Contract value based on the selling price}), 0\}$
6	Margin lending and purchase contracts (for clients taking loans to purchase securities)/ Business agreements with the same nature	$\text{Max}\{(\text{Debit balance} - \text{Value of collateral assets}), 0\}$

Debit balance comprises the principal, interest and expenses.

Value of collateral assets is determined according to the market value. When the customer's collateral assets do not have market reference price, it will be determined in accordance with Company's internal regulations.

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

No.	Time	Value of assets with potential settlement risk
A - For the sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)		
1	Before the due date for payment	0
2	After the due date for payment	Market value of the contract (if the market value is lower than the transaction price) 0 (if the market value is higher than the transaction price)
B - For the purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)		
1	Before the due date for securities transfer	0
2	After the due date for securities transfer	Market value of the contract (if the market value is higher than the transaction price) 0 (if the market value is lower than the transaction price)

➤ *Settlement risk values of overdue accounts receivables, matured bonds and debt instruments are the underlying amounts including par value plus unpaid interest and involved costs, and subtract the actual payment previously received (if any).*

c) Deductions from the value of assets with potential settlement risk

The Company are adjusted to deduct the value of collateral assets received from partners, customers risk when determining the Value of assets with potential settlement risks in case these contracts, transactions fully meet the following criteria:

- The partners or customers who have collateral assets to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Stock Exchanges, Government bonds, or bonds underwritten by the Ministry of Finance;

- The Company has the right to control, manage, use or transfer the collateral assets in case the partners or customers fail to fulfill the payment obligations in full and on time as agreed in the contracts.

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

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

Asset value is determined in accordance with the provisions of Circular 91 as described in Note 3.3 (a).

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

d) **Settlement risk value increase**

Settlement risk values are adjusted to increase in the following cases:

- Increase by 10% in case the value of deposit contract, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and related group (if any), accounts for more than 10% to 15% of the owner's equity of the Company;
- Increase by 20% if the value of loans to any organisation or individual and group of related organisations and individuals (if any), accounts for more than 15% to 25% of the owner's equity of the Company;
- Increase by 30% if the value of loans to any organisation or individual and group of related organisations and individuals (if any), or to any individual and entities related to such individual (if any), accounts for more than 25% of the owner's equity of the Company.

e) **Netting off value of assets with potential settlement risk**

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

- The settlement risk is related to the same partner;
- The settlement risk arises during the same type of transaction; and
- The mutual offsetting has been agreed upon in writing by the parties.

3.5 Operational risk value

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

The operational risk value of the Company is determined to be the higher value of the two following values:

- 25% of the cost of maintaining the Company's operations for the preceding 12 months up to the calculation date; and
- 20% of legal capital in accordance with regulations of law.

The cost of maintaining the operation is determined by the total costs incurred in the year after deducting:

- Depreciation;
- Cost/(reversed) provision for diminution in the value of short-term investments;
- Cost/(reversed) provision for diminution in the value of long-term investments; and
- Cost/(reversed) provision for bad debts.

4. Market risk value

Investment Items as of 31 December 2024		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
I.	Cash and cash equivalents, money market instruments			-
1	Cash	0%	1,207,350,970	-
2	Cash equivalents	0%		-
3	Valuable papers and transferable money market instruments, deposit certificates	0%	68,536,586,304	-
II.	Government bonds			
4	Zero-coupon Government bonds	0%	-	-
5	Government bonds, Governements bonds of OECD countries or guaranteed by Government or Central Bank of these countries in the OECD, bonds issued by IBRD, ADB, IADB, AfDB, EIB and EBRD	3%		-
III.	Bonds of credit institutions			-
6	Bonds of credit institutions with a maturity of less than 01 year, including convertible bonds	3%		
	Bonds of credit institutions with a maturity of from 01 to less than 03 years, including convertible bonds	8%		
	Bonds of credit institutions with a maturity of from 03 to less than 05 years, including convertible bonds	10%		
	Bonds of credit institutions with a maturity of at least 05 years, including convertible bonds	15%		
IV.	Listed Corporates Bonds			
7	Listed bonds with a maturity of less than 01 year, including convertible bonds	8%	-	-
	Listed bonds with a maturity of from 01 to less than 03 years, including convertible bonds	10%	-	-
	Listed bonds with a maturity of from 03 to less than 05 years, including convertible bonds	15%	-	-
	Listed bonds with a maturity of at least 05 years, including convertible bonds	20%		
V.	Unlisted Corporates Bonds			
8	Unlisted bonds issued by listed corporates with a maturity of less than 01 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed corporate with a maturity of from 01 to less than 03 years, including convertible bonds	20%	-	-



4. Market risk value (continued)

Investment Items as of 31 December 2024		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
V.	Unlisted Corporates Bonds			
8	Unlisted bonds issued by listed corporates with a maturity of from 03 to less than 05 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed corporates with a maturity of at least 05 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other corporates with a maturity of less than 01 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other corporates with a maturity of from 01 to less than 05 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other corporates with a maturity of from 03 to less than 05 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other corporates with a maturity of at least 05 years, including convertible bonds	40%	-	-
VI.	Stocks			
9	Common stocks and preferred stocks of the listed organizations on Ho Chi Minh Stock Exchange; open-ended fund certificates,	15%	-	-
10	Common stocks and preferred stocks of the listed organizations at the Hanoi Stock Exchange;	15%	-	-
11	Common stocks and preferred stocks of public companies that are yet to be registered for trading on the UpCom	20%	-	-
12	Common stocks and preferred stocks of public companies that have been registered or deposited but are yet to be listed or registered for trading; stocks that are in the initial public offering issuance (IPO)	30%	-	-
13	Stocks of other public companies	50%	-	-
VII.	Certificate of securities investment funds			
14	Public funds, including public securities investment companies	10%	-	-
15	Member funds, separate securities investment companies	30%	-	-

4. Market risk value (continued)

Investment Items as of 31 December 2024		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
VIII.	Restricted securities			-
16	Securities of unlisted public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30%	-	-
17	Listed securities are warned	20%	-	-
18	Listed securities are controlled	25%		
19	Securities suspended and restricted from trading	40%		
20	Securities delisted, canceled transactions	80%		
IX.	Derivative securities			-
21	Stock index futures contract	8%	-	-
22	Government bond futures contract	3%	-	-
X.	Other securities			-
23	Shares listed on foreign markets are in the standardized index	25%	-	-
24	Shares listed on foreign market that are not in the standard indexes	100%	-	-
25	Covered warrants listed on the Ho Chi Minh Stock Exchange	8%	-	-
26	Covered warrants listed on the Hanoi Stock Exchange	10%	-	-
27	Arbitrage trading	2%	-	-
28	Shares and bonds of non - public companies issued without the latest audited financial statements up to the time of reporting or have audited financial statements but have audit opinions included : Qualified Opinion, Adverse Opinion of Disclaimer of Opinion.	100%	-	-
29	Shares, capital contributions and other securities	80%	-	-
XI	Additional risk (if any)			-
TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX+X+XI)				-

5. Settlement risk value

I Settlement risk before due date as of 31 December 2024								
Type of transaction		Risk value (VND)						Total risk value (VND)
		(1)	(2)	(3)	(4)	(5)	(6)	
Settlement risk coefficient		0%	0.8%	3.2%	4.8%	6%	8%	
1	Term deposits, loans without collateral assets, receivables from securities trading activities and trading operations and other items with potential risk of payment	-	-	-	-	4,118,718,581	24,439,610	4,143,158,191
2	Financial asset lending/Economic arrangements with same nature	-	-	-	-	-	-	-
3	Financial asset borrowings/ Economic arrangements with same nature	-	-	-	-	-	-	-
4	Financial asset purchase contract with a resale commitment/ Economic agreements with the same nature	-	-	-	-	-	-	-
5	Financial asset sale contract with a repurchase commitment/ Economic agreements with the same nature	-	-	-	-	-	-	-
Total risk before the payment term								4,143,158,191
II Overdue settlement risk as of 31 December 2024								
Overdue status		Increase level		Risk coefficient (%)		Risk exposure (VND)		Risk value (VND)
1	0-15 days after the due date for payment/transfer of securities			16%		-		-
2	16-30 days after the due date for payment/transfer of securities			32%		-		-
3	31-60 days after the due date for payment/transfer of securities			48%		-		-
4	From 60 days onwards			100%		333,238,098		333,238,098
Total risk which is overdue								333,238,098
III Other increased risks (if any) as of 31 December 2024								
1	Term deposit at VPBank	30%		6%		68,536,586,304		1,233,658,553
TOTAL SETTLEMENT RISK VALUE (I+II+III)								5,710,054,842

- (1) Settlement risk value applicable to the Government, issuing organizations guaranteed by the Government, the Ministry of Finance, the State Bank, Governments and Central Banks of the OECD countries, People's Committees of provinces and central-affiliated cities;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities companies that are established in the OECD countries;
- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities companies that are established outside the OECD countries;
- (5) Settlement risk value applicable to credit institutions, financial institutions, and securities companies that are established and operate in Vietnam;
- (6) Settlement risk value applicable to other organisations and individuals.

6. Operational risk value (within 12 months)

No.	Items	VND
I	Total operating expenses incurred in the 12 months to 31 December 2024	4,192,391,129
II	Deductions from total operating expenses	200,000,004
1	Depreciation expenses	200,000,004
2	Cost/(reversed) provision for diminution in the value of short-term securities investments;	-
3	Cost/(reversed) provision for diminution in the value of long-term securities investments	-
4	Cost/(reversed) provision for bad debts	-
III	Total operating expenses after deductions (III=I-II)	3,992,391,125
IV	25% of total operating expenses after deductions (IV=25% III)	998,097,781
V	20% of legal capital of the Company	5,000,000,000
TOTAL OPERATIONAL RISK (=Max {IV, V})		5,000,000,000

7. Liquid capital

No.	Items	Liquid capital as of 31 December 2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
A	The owner's equity			
1	The owner's invested capital, excluding refunded preference equity (if any)	43,800,000,000		
2	Equity surplus, other capitals, excluding redeemable preference shares (if any)			
3	Treasury stocks			
4	The Reserve to supplement charter capital fund (if any)	236,393,930		
5	Investment and development funds			
6	The Financial reserve and professional risks fund	236,393,930		
7	Other funds from the owner's equity			
8	Undistributed after-tax profit	25,470,686,256		
9	Unused provisions against impairment of asset	331,977,846		
10	Difference due to reassessment of value of fixed assets			
11	Exchange rate difference			
12	Convertible debts			
13	Entire decrease or increase of the securities in financial investment target			
14	Other capitals (if any)			
1A	Total			70,075,451,962

7. Liquid capital (continued)

No.	Items	Liquid capital as of 31 December 2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investment			
1	Short-term investment			
	Securities with potential market risk prescribed in Clause 2 Article 9			
	Securities to be deducted from liquid capital prescribed in Clause 5 Article 6			
2	Provision for investment markdown			
III	Short-term receivables, including receivables from entrustment			
1	Receivables			
	Receivables due in more than 90 days			
	Trade receivables with a maturity of over 90 days			
2	Advance			
3	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
4	Short-term internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days			
5	Receivables from securities trading			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
6	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days			
7	Provision for bad debts			

7. Liquid capital (continued)

No.	Items	Liquid capital as of 31 December 2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
IV	Inventory			
V	Other short-term assets			
1	Short-term prepaid expenses			
2	Deductible value added tax			
3	Taxes and receivables from the State			
4	Other short-term assets			
4.1	Advances			
	Advances that may be returned after 90 days or less			
	Advances that may be returned after over 90 days			
4.2	Other short-term assets			
1B	Total			-
C	Long-term assets			
I	Long-term receivables, including receivables from entrustment			
1	Long-term receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
2	Working capital at the affiliated entity			
3	Long-term Internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
4	Other long-term receivables		11,500,000	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
5	Provision for long-term bad debts			

7. Liquid capital (continued)

No.	Items	Liquid capital as of 31 December 2024		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
II	Fixed assets		186,849,299	
III	Investment assets			
IV	Long-term financial investment			
1	Investment in subsidiaries			
2	Investments in jointly controlled entities			
3	Investment in associated companies, joint-venture companies			
4	Long-term securities investment			
	Securities with potential market risk according to Clause 2, Article 9			
	Securities to be deducted from liquid capital according to Clause 5, Article 6			
5	Outward long-term investments			
6	Other long-term investments			
7	Provision for long-term financial investment markdown			
V	Other long-term assets			
1	Long-term prepaid expenses			
2	Deferred tax asset			
3	Long term deposits			
	The assets are the amounts that are mentioned in the qualified opinions, adverse opinions or disclaimer of opinions in the audited and examined financial statements but yet to be deducted as prescribed in Article 6			
1C	Total			198,349,299
LIQUID CAPITAL = 1A - 1B - 1C				69,877,102,663

8. Approval of the Financial Safety Ratio Report

The Financial Safety Ratio Report was approved by the Chief Executive Officer and authorized for issuance on 20 March 2025.

Chief Accountant



Nguyen Duy Hung

Internal Controller



Nguyen Thi Mai Huong

Chief Executive Officer



Le Thu Minh