

Financial Safety Ratio Report

SAIGON CAPITAL JOINT STOCK COMPANY

As at 31 December 2025
(Audited)



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Saigon Capital Joint Stock Company

1st Floor, Block B, No. 88 Tran Thu Do Street, Yen So Ward, 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 is also registered under Business Registration Certificate No. 0305932511 issued by the Hanoi Department of Finance on 28 August 2008 along with its subsequent amendments. The most recent amendment to the Business Registration Certificate (the 9th amendment) dated 09 March 2026.

The Company's head office is located at the 1st Floor, Block B, No. 88 Tran Thu Do Street, Yen So Ward, 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. Do Duy Tan	Chairman	Appointed on 23/10/2025
Mr. Le Minh Tai	Chairman	Resigned on 21/10/2025
Ms. Le Thu Minh	Member	
Ms. Tran Thi Thu Trang	Member	
Ms. Nguyen Cam Van	Independent member	

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

Ms. Le Thi Le Hang	Chief Executive Officer	Appointed on 02/03/2026
Ms. Le Thu Minh	Chief Executive Officer	Resigned on 02/03/2026

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Safety Ratio Report are:

Ms. Le Thi Le Hang	Appointed on 02/03/2026
Ms. Le Thu Minh	Resigned on 02/03/2026

AUDITORS

AASC Limited has taken the audit of the Financial Safety Ratio Report as of 31/12/2025 for the Company.

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 2025 of Saigon Capital Joint Stock Company prepared on 26 March 2026 and set out on pages 05 to 28. 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, as amended and supplemented by Circular No.102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.

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 ("Circular No. 91") 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, as amended and supplemented by Circular No.102/2025/TT-BTC dated 29 October 2025 ("Circular No. 102") issued by the Ministry of Finance, 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 2025 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, as amended and supplemented by Circular No.102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.

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 No. 91 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 amended and supplemented by Circular No. 102 of Ministry of Finance. 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 submit to the State Securities Commission and to meet the requirements of Circular No. 91 and Circular No. 102 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 2025 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 26 March 2026.



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

Hanoi, 26 March 2026

A blue ink signature of Tran Minh Duc.

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

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

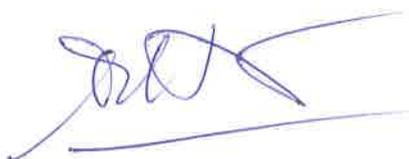
As at 31 December 2025

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, as amended and supplemented by Circular No.102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance.
- (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.

26 March 2026

Chief Accountant



Nguyen Duy Hung

Internal Controller



Nguyen Thi Mai Huong

Chief Executive Officer



CÔNG TY
CỔ PHẦN
QUẢN LÝ QUỸ
SÀI GÒN
P. P. YÊN SỞ - T.P. HÀ NỘI

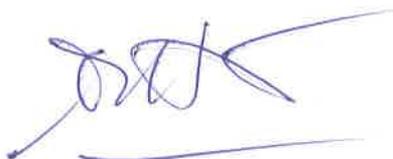
Le Thi Le Hang

Financial Safety Ratio Report as at 31 December 2025

No	Items	Note	Exposures to risk/ Liquid Capital 31/12/2025
1	Total exposures to market risk (VND)	4	-
2	Total exposures to settlement risk (VND)	5	6,301,114,537
3	Total exposures to operational risk (VND)	6	5,000,000,000
4	Total exposures to risk (4=1+2+3) (VND)		11,301,114,537
5	Liquid Capital (VND)	7	77,115,262,271
6	Liquid capital ratio (6=5/4) (%)		682.37

26 March 2026

Chief Accountant



Nguyen Duy Hung

Internal Controller



Nguyen Thi Mai Huong

Chief Executive Officer



Le Thi Le Hang

NOTES TO THE FINANCIAL SAFETY RATIO REPORT
As at 31 December 2025

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 and some amendments. The Company is also registered under Business Registration Certificate No. 0305932511 issued by the Hanoi Department of Finance on 28 August 2008 along with its subsequent amendments. The most recent amendment to the Business Registration Certificate (the 9th amendment) dated 09 March 2026.

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 2025, the Company has 10 people (as at 31 December 2024 was 10 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 No. 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, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular No. 102") dated 29 October 2025 issued by the Ministry of Finance. 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 No. 91 and Circular No. 102 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 2025. Financial Safety Ratio Report should be read simultaneously with the financial statements for the year ended 31 December 2025.

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;
- Deductions specified in Article 6 of Circular 91 after deduction of treasury shares (if any);
- Increases specified in Article 7 of Circular 91;
- 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, redeemable preferred stocks issued by the Company with an initial term of at least five (5) years, are not secured by assets of the Company, convertible stocks that are not redeemable prior to maturity or can only be redeemed before the term at the request of the owner or redeem them on the secondary market and the redemption of such convertible bonds is carried out 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 revaluated 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).
- In the event that a counterparty has completely lost its ability to settle its obligations, the entire loss calculated based on the contract value must be deducted from available capital.

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 No. 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 bank (VND)	Account balance at the calculation 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.
4	Treasury bills, bankdrafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	<p>The average price on the most recent trading date plus accrued interest calculated from the most recent coupon interest payment date to the trading date (if the average price does not already include accrued interest);</p> <p>In case there is no trading for more than 15 days prior to the calculation date or is delisted, then it is the highest value of the following values:</p> <ul style="list-style-type: none"> + The price as of the most recent valuation period but not more than 90 days prior to the calculation date, plus accrued interest; + 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.
6	Unlisted bonds	<p>The average bond price on the trading system of the Stock Exchange as of the most recent trading date, plus accrued interest calculated from the most recent coupon interest payment date to the trading date (if the average price does not include accrued interest).</p> <p>In cases where the bond has not been centrally traded on the Stock Exchange, or the bond has not been traded for more than 15 days as of the calculation date, or the bond has been deregistered from trading, the price shall be the highest of the following values:</p> <ul style="list-style-type: none"> + The price as of the most recent valuation period, but not more than 90 days prior to the calculation date, 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.

No.	Type of asset	Principles for determining transaction price in the market
7	Stocks listed	<ul style="list-style-type: none"> - Closing price (or other terminology as prescribed in the regulations issued by the Stock Exchange) at the latest trading day; - If there is no trading for more than 15 days prior to the calculation date or is deregistered from trading, 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.
8	Stocks of public companies that have been registered for trading on the UpCom	<ul style="list-style-type: none"> - The reference price (or other terminology as prescribed in the regulations issued by the Stock Exchange) as of the trading day immediately preceding the calculation date; - If there is no trading for more than 15 days prior to the calculation date or is deregistered from trading, 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.
9	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.
10	Stocks which are suspended from trading or delisted, or the registration for trading of which is cancelled	<p>The highest of the following values:</p> <ul style="list-style-type: none"> + The price as of the most recent valuation period, but not more than 90 days prior to the calculation date; + Book value; + Par value; and + Value determined in accordance with the Company's internal method.

No.	Type of asset	Principles for determining transaction price in the market
11	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.
12	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.
Funds/Shares of securities investment companies		
13	Listed public funds/ Shares of public securities investment companies	-The closing price (or other terminology as prescribed in the regulations issued by the Stock Exchange) at the most recent trading day prior to the calculation date. - In cases where there has been no trading for more than 15 days as of the calculation date, or the security has been delisted due to a transfer to another Stock Exchange, the price shall be determined as the highest of the following values: + The net asset value per fund certificate/share disclosed in accordance with regulations as of the most recent date prior to the calculation date; + The purchase price; + The price determined in accordance with the internal regulations of the company.
14	Member 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
15	Unlisted public fund certificates	The net asset value per fund certificate disclosed in accordance with regulations as of the most recent date prior to the calculation 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 price 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 before the calculation date; - In case there is no transaction over a period longer than 15 days 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.

b) Market risk coefficient

Market risk coefficient is determined for each type of asset in accordance with the provisions of Circular No. 102 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 securities, capital contribution 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 securities, capital contribution 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 securities, capital contribution 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.

Value of asset subjected to addition is determined as follows: Value at risk of assets with potential market risk (excluding additional risk) x Addition risk coefficient.

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; certificates of Deposit issued by licensed credit institutions, cash in the securities trading account of the fund management company opened at a securities company; 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 arising from securities business activities in compliance with legal regulations, and receivables from the sale of listed securities in the financial investment activities of the fund management company.
- 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 No. 91, as amended and supplemented by Circular No.102 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 No. 91, as amended and supplemented by Circular No.102 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).

Risks arising from advances, contracts and other transactions as prescribed in Circular No. 91 and as amended and supplemented by Circular No. 102 are as follows:

No.	Detailed by counterparty	Settlement risk coefficient
	Contracts, transactions and capital utilizations other than those transactions and contracts specified in Points a, b, c, d, đ, e and g, Clause 1, Article 10; repurchase or reverse repurchase agreements of securities or other contracts of a similar nature, except for those contracts specified in Points c and d, Clause 1, Article 10; receivables arising from debt trading with counterparties other than the Vietnam Asset Management Company of credit institutions (VAMC) and the Debt and Asset Trading Corporation (DATC): Advances accounting for more than 5% of equity with the remaining settlement period of less than 90 days (detailed by counterparty).	
1	- Contracts and agreements for deposits for the purchase of real estate, and economic agreements of a similar nature (detailed by counterparty).	150%
2	Loans and other receivables from customers not falling under Points đ and g, Clause 1, Article 10 (detailed by counterparty).	150%
3	Other contracts and transactions (detailed by counterparty).	100%
4	Advances (detailed by counterparty):	
	+ Representing from 0% to 2% of equity at the calculation date.	8%
	+ Representing more than 2% and less than 5% of equity at the calculation date.	50%
	+ Representing 5% or more of equity at the calculation date.	100%

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).
2	Securities lending	Max {(Market value of the contract - Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral - Market value of the contract), 0}
4	Securities purchase contracts with resale commitment	Max {(Contract value calculated in accordance with purchase price - Market value of the contract * (1 - Market risk coefficient)), 0}
5	Securities sale contracts with repurchase commitment	Max {Market value of the contract * (1 - Market risk coefficient) - 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	Max {(Debit balance - 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.

For advances that must be returned within over ninety (90) days (excluding extended amounts; any extended amounts shall be deducted from available capital in accordance with Point b, Clause 4, Article 5 and Point b, Clause 2, Article 6 of Circular No. 91) "is determined:

- Value of all advances accounting for 0% - 2% of equity at calculation time is subject to a risk coefficient of 8%;
- Value of advance representing from 2% - 5% of equity at the calculation date shall be subject to a risk coefficient of 50% ;
- Value of advance representing more than 5% of equity at the calculation date shall be subject to a risk coefficient of 100% ;
- Settlement risk value = Value of assets with potential settlement risk x Settlement risk coefficient

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 expense;
- Expense/reversal of provision for impairment of short-term financial investments;
- Expense/reversal of provision for impairment of long-term financial investments ;
- expense/reversal of provision for impairment of receivables;
- Unrealized foreign exchange gain or loss; and
- Other non-cash expenses in the business operations of the fund management company.

4. Market risk value

Investment Items as of 31 December 2025		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
I.	Cash and cash equivalents, money market instruments			-
1	Cash (VND) and demand deposits with banks	0%	1,052,842,066	-
2	Cash equivalents	0%		-
3	Valuable papers and transferable money market instruments, deposit certificates	0%	74,729,547,947	-
II.	Government bonds			
4	Zero-coupon Government bonds	0%	-	-
5	Government coupon bonds: Government bonds (including treasury bonds and government project bonds previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	3%		-
III.	Bonds of credit institutions			-
6	Bonds of credit institutions with a maturity of less than 01 year, including convertible bonds	0%		
	Bonds of credit institutions with a maturity of from 01 to less than 03 years, including convertible bonds	3%		
	Bonds of credit institutions with a maturity of from 03 to less than 05 years, including convertible bonds	5%		
	Bonds of credit institutions with a maturity of at least 05 years, including convertible bonds	10%		
IV.	Corporates Bonds			
	Listed Corporated Bonds			
7	Listed bonds with a maturity of less than 01 year, including convertible bonds	0%	-	-
	Listed bonds with a maturity of from 01 to less than 03 years, including convertible bonds	5%	-	-
	Listed bonds with a maturity of from 03 to less than 05 years, including convertible bonds	10%	-	-
	Listed bonds with a maturity of at least 05 years, including convertible bonds	15%		

4. Market risk value (continued)

Investment Items as of 31 December 2025		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
Unlisted corporate bonds				-
8	Unlisted bonds issued by listed firms with remaining maturity of less than 1 year, including convertible bonds	5%		
	Unlisted bonds issued by listed firms with remaining maturity of 01 to under 03 years, including convertible bonds	10%		
	Unlisted bonds issued by listed firms with remaining maturity of 03 to under 05 years, including convertible bonds	20%		
	Unlisted bonds issued by listed firms with remaining maturity of 05 years or more, including convertible bonds	25%		
	Unlisted bonds issued by other firms with remaining maturity of less than 1 year, including convertible bonds	15%		
	Unlisted bonds issued by other firms with remaining maturity of 01 to under 03 years, including convertible bonds	20%		
	Unlisted bonds issued by other firms with remaining maturity of 3 to under 5 years, including convertible bonds	30%		
	Unlisted bonds issued by other firms with remaining maturity of 5 years or more, including convertible bonds	35%		
	List the credit rating results for bonds/issuers (details for each bond/issuer): Clearly specify the credit rating agency, the date of publication of the credit rating results, and the credit rating assigned to each bond/issuer			
V. Shares				
9	Common shares and preference shares of entities listed on the Stock Exchange	10%		
10	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM system	20%		
11	Ordinary shares, preference shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30%		

4. Market risk value (continued)

Investment Items as of 31 December 2025		Risk coefficient	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3)=(1)*(2)
VI.	Certificate of securities investment funds			
12	Public funds, public investment companies	10%		
13	Member funds	50%		
14	Separate investment companies	30%		
VII.	Securities subject to warning, special control, trading restriction, suspension, trading halt, delisting, or trading cancellation			
15	Listed securities which are warned	35%	-	-
16	Listed securities which are controlled	40%	-	-
17	Securities subject to trading suspension or trading restriction	60%		
18	Securities subject to trading suspension	70%		
19	Securities subject to delisting or trading cancellation	80%		
VIII.	Derivative securities			
20	Stock index futures contract	8%	-	-
21	Government bond futures contract	3%	-	-
IX.	Other securities			
22	Shares listed on foreign markets that are included in the indices specified in Appendix VIII	25%	-	-
23	Shares listed on foreign markets that are not included in the indices specified in Appendix VIII	100%	-	-
24	Covered warrants listed on the Ho Chi Minh Stock Exchange	8%	-	-
25	Arbitrage trading	2%	-	-
26	Shares, capital contributions and other securities	80%	-	-
X.	Additional risk (if any)			
TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX+X)				-

5. Settlement risk value

I	Settlement risk before due date as of 31 December 2025	Risk value (VND)					Total risk value (VND)
		(1)	(2)	(3)	(4)	(5)	
I	Settlement risk before due date as at 31 December 2025						
	Type of transaction						
I	Settlement risk before due date as at 31 December 2025	0%	0.8%	3.2%	4.8%	6%	8%
1	Term deposits, certificates of deposit, cash in securities trading accounts at securities companies, unsecured loans, receivables arising from securities business activities, receivables from the sale of listed securities, and other items potentially subject to settlement risk	-	-	-	-	4,490,585,264	133,419,564
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	-	-	-	-	-	-
6	Margin lending agreements (loans granted to clients for securities trading) / economic arrangements of a similar nature	-	-	-	-	-	-
	Total risk before the payment term						4,624,004,828
II	Overdue settlement risk as of 31 December 2025						
	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 after the due date for payment/transfer of securities		100%	331,977,846	331,977,846		331,977,846
	Total risk which is overdue						331,977,846

Saigon Capital Joint Stock Company

1st Floor, Block B, No. 88 Tran Thu Do Street, Yen So Ward, Hanoi, Vietnam

Financial safety ratio report
As at 31/12/2025

III	Risks arising from advances, other contracts and transactions as at 31 December 2025	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
	"Contracts, transactions and uses of capital other than those transactions and contracts specified in points a, b, c, d, đ, e and g Clause 1 Article 10; contracts for repurchase or resale of securities or contracts of a similar nature, excluding the contracts specified in points c and d Clause 1 Article 10; receivables arising from debt trading with counterparties that are not the Vietnam Asset Management Company (VAMC) or the Vietnam Debt and Asset Trading Company Limited (DATC)	150%	-	-
	Contracts and agreements for deposits for the purchase of real estate, and economic agreements of a similar nature (details by each counterparty)	150%	-	-
	Other loans and receivables from customers not falling under points (đ) and (g), Clause 1, Article 10 (details by each counterparty)	100%	-	-
	Other contracts and transactions (details by each counterparty).	-	-	-
	Advances (details by each counterparty):	-	-	-
	+ Representing from 0% to 2% of equity at the calculation date	8%	-	-
	+ Representing more than 2% and less than 5% of equity at the calculation date.	50%	-	-
	+ Representing 5% or more of equity at the calculation date	100%	-	-
	Total risk of advances, other contracts and transactions			
IV	Other increased risks (if any) as of 31 December 2025	Additional level	Value of risk (VND)	Value of increased risk (VND)
1	Term deposit at VPBank 30%	6%	74,729,547,947	1,345,131,863
	Total additional risk			1,345,131,863
	TOTAL SETTLEMENT RISK VALUE (I+II+III+IV)			6,301,114,537

(1) Settlement risk value in respect of the Government; issuers guaranteed by the Government or the Ministry of Finance; the State Bank of Vietnam; Governments and Central Banks of OECD member countries; and Provincial and centrally governed municipal People's Committees;

(2) Settlement risk value in respect of Stock Exchanges and the Securities Depository;

(3) Settlement risk value in respect of credit institutions, financial institutions, and securities business organizations established in OECD member countries;

(4) Settlement risk value in respect of credit institutions, financial institutions, and securities business organizations established outside OECD member countries;

(5) Settlement risk value in respect of credit institutions, financial institutions, and securities business organizations established and operating in Vietnam; and

(6) Settlement risk value in respect of other organizations and individuals.

6. Operational risk value (within 12 months)

No.	Items	VND
I	Total operating expenses incurred in the 12 months to 31 December 2025	4,546,279,965
II	Deductions from total operating expenses	190,082,840
1	Depreciation expenses	190,082,840
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	-
5	Unrealized foreign exchange differences recognized as income or expense	-
6	Other non-cash expenses in the Company's business operations	-
III	Total operating expenses after deductions (III=I-II)	4,356,197,125
IV	25% of total operating expenses after deductions (IV=25% III)	1,089,049,281
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.	Contents	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
A	OWNERS' EQUITY			
1	Paid-in capital, excluding redeemable preference shares (if any)	43,800,000,000		
2	Share premium, excluding redeemable preference shares (if any)			
3	Treasury stocks			
4	Additional reserve fund of charter capital (if any)	236,393,930		
5	Investment and development funds (if any)			
6	Financial reserve funds	236,393,930		
7	Other funds			
8	Realized retained earnings after tax	32,610,063,024		
9	Balance to provision for impairment of assets	331,977,846		
10	Difference in revaluation of fixed assets			
11	Foreign exchange rate difference			
12	Convertible debts			
13	Total decrease or increase of securities of financial investment			
14	Other capitals (if any)			
1A	Total			77,214,828,730

7. Liquid capital (continue)

No.	Contents	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments			
1	Short-term investment			
	Securities exposed to market risks as prescribed in Clause 2 Article 9			
	Securities deducted from liquid capital as prescribed in Clause 5 Article 6			
2	Provision for devaluation of short-term investments			
III	Short-term receivables, including receivables from authorization			
1	Receivables from clients			
	Receivables from clients which are due within 90 days or less			
	Receivables from clients which are due within more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
2	Advance payment to suppliers			
3	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
4	Short-term internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
5	Receivables from securities trading			
	Receivables from securities trading which are due within 90 days or less			
	Receivables from securities trading which are due within more than 90 days			

No.	Contents	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
	Receivables not yet due but with counterparties that are insolvent			
6	Other receivables			
	Other receivables which are due within 90 days or less			
	Other receivables which are due within more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
7	Provision for bad short-term receivables			
IV	Inventory			
V	Other short-term assets			
1	Short-term prepaid expenses			
2	VAT deducted			
3	Taxes and payable to state budget			
4	Other short-term assets			
4.1	Advances			
	Advances with the remaining recovery period of 90 days or less			
	Advances with the remaining recovery period of more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
4.2	Other short-term assets			
1B	Total			

7. Liquid capital (continue)

No.	Contents	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
C	Long-term assets			
I	Long-term receivables, including receivables from authorization			
1	Long-term receivables from clients			
	Long-term receivables from clients which are due within 90 days or less			
	Long-term receivables from clients which are due within more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
2	Capital in affiliated units			
3	Long-term internal receivables			
	Long-term internal receivables which are due within 90 days or less			
	Long-term internal receivables which are due within more than 90 days			
	Receivables not yet due but with counterparties that are insolvent			
4	Other long-term receivables			
	Other long-term receivables which are due within 90 days or less			
	Other long-term receivables which are due within more than 90 days		11,500,000	
	Receivables not yet due but with counterparties that are insolvent			
5	Provision for bad long-term receivables			
II	Fixed assets		88,066,459	
III	Investment real estate			
IV	Long-term financial investments			
1	Investment in subsidiaries			
2	Long-term securities investments			
	Securities exposed to market risks as prescribed in Clause 2 Article 9			
	Securities deducted from liquid capital as prescribed in Clause 5 Article 6			
3	Outward long-term investments			

No.	Contents	Liquid capital as of 31 December 2025		
		Liquid capital (VND)	Deductions (VND)	Additions (VND)
4	Other long-term investments			
5	Provision for devaluation of long-term financial investments			
V	Other long-term assets			
1	Long-term prepaid expenses			
2	Deferred tax asset			
3	Long term deposits			
VI	Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted as prescribed in Article 6			
1C	Total		99,566,459	
	LIQUID CAPITAL = 1A-1B- 1C			77,115,262,271

7. Approval of the Financial Safety Ratio Report

The Financial Safety Ratio Report was approved by the Chief Executive Officer and authorized for issuance on 26 March 2026.

Chief Accountant



Nguyen Duy Hung

Internal Controller



Nguyen Thi Mai Huong

Chief Executive Officer



Le Thi Le Hang

