Viet Dragon Securities Corporation

Financial Safety Ratio Report

31 December 2024

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Viet Dragon Securities Corporation

Financial Safety Ratio Report

31 December 2024

Viet Dragon Securities Corporation

CONTENTS

THE COMPANY

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam. Pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 56/GPĐC-UBCK, issued on 17 July 2024.

The Company's primary activities in the year are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai, and Vung Tau. The Company has one (01) directly owned subsidiary and one (01) member fund.

BOARD OF DIRECTORS

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

Name	*Title*	*Date of appointment/reappointment*
Mr. Nguyen Mien Tuan	Chairman	Reappointed on 5 April 2022
Mr. Nguyen Thuc Vinh	Member	Reappointed on 5 April 2022
Mr. Nguyen Hieu	Member	Reappointed on 5 April 2022
Ms. Nguyen Thi Thu Huyen	Member	Reappointed on 5 April 2022
Mr. Nguyen Chi Trung	Member	Appointed on 5 April 2022
Ms. Hoang Hai Anh	Independent member	Reappointed on 5 April 2022
Mr. Tran Nam Trung	Independent member	Appointed on 5 April 2022
Mr. Pham Huu Luan	Member	Appointed on 6 April 2023

BOARD OF SUPERVISION

Members of the Board of Supervision of the Company during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/reappointment*
Mr. Ho Tan Dat	Head of Board	Reappointed on 5 April 2022
Mr. Nguyen Trung Quan	Member	Appointed on 5 April 2022
Ms. Nguyen Bich Diep	Member	Appointed on 5 April 2022

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant of the Company during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/reappointment*
Ms. Nguyen Thi Thu Huyen	General Director	Appointed on 8 February 2021
Mr. Le Minh Hien	Deputy General Director	Reappointed on 8 February 2024
Ms. Duong Kim Chi	Chief Accountant	Reappointed on 8 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Mien Tuan, Chairman.

Ms. Nguyen Thi Thu Huyen - General Director is authorized by Mr. Nguyen Mien Tuan, Chairman to sign the accompanying financial safety ratio report for the year ended 31 December 2024 in accordance with the Decision of Board of Directors No. 04/2022/QĐ-HĐQT dated 12 January 2022.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Viet Dragon Securities Corporation

REPORT OF MANAGEMENT

Management of Viet Dragon Securities Corporation ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management of the Company confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") and Note 2.1 to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2024.

STATEMENT BY MANAGEMENT

Management of the Company does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91 and *Note 2.1* to the financial safety ratio report.

S.Q.Đ: 312-C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT
QUẬN 1 - TP HỒ CHÍ MINH

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2025

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Ernst & Young Vietnam Limited
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Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
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Reference: 60752721/67868960-ATTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Dragon Securities Corporation

We have audited the accompanying financial safety ratio report of Viet Dragon Securities Corporation ("the Company") as at 31 December 2024 as prepared on 28 February 2025 and set out on pages 6 to 34. The report has been prepared by the Company's management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") *and Note 2.1* to the financial safety ratio report.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the financial safety ratio report in accordance with Circular 91 and *Note 2.1* to the accompanying financial safety ratio report, and for such internal control as the management determines is necessary to enable the preparation and presentation of the financial safety ratio report that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial safety report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of policies used 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.

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Opinion

In our opinion, the financial safety ratio report as at 31 December 2024 is prepared and presented, in all material respects, in accordance with the regulations on preparation of Circular 91 and Note 2.1 to the financial safety ratio report.

Basis of preparation and restriction on use of report

We draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations, interpretations and policies for preparation of the financial safety ratio report. Also, as described in *Note 2.2*, the financial safety ratio report has been prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited

M.S.D.N:0300811802-C.T.T.N.H.
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
ERNST & YOUNG
VIỆT NAM
QUẬN 1-TP. HỒ CHÍ MINH

Nguyen Phuong Nga	Hoang Thi Hong Minh
Deputy General Director	Auditor
Audit Practicing Registration	Audit Practicing Registration
Certificate No. 0763-2024-004-1	Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

28 February 2025

Viet Dragon Securities Corporation Official letter No. .../2024/CV-	SOCIALIST REPUBLIC OF VIETNAM *Independence - Freedom - Happiness*
__________o0o__________ Financial safety ratio report	__________o0o__________ *Ho Chi Minh City, 28 February 2025*

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

To: The State Securities Commission

We hereby confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and in accordance with regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities trading companies that fail to meet the stipulated 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 bear full legal responsibility for the accuracy and truthfulness of the contents of our report.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT

Ms. Duong Kim Chi Chief Accountant	Ms. Nguyen Thi Thuy Head of Internal Control Department	Ms. Nguyen Thi Thu Huyen General Director

Ho Chi Minh City, Vietnam

28 February 2025

SUMMARY OF EXPOSURES TO RISK AND LIQUID CAPITAL

No	*Items*	*Notes*	*Exposures to risk/Liquid capital VND*
1	Total exposures to market risk	4	230,603,578,399
2	Total exposures to settlement risk	5	74,812,139,095
3	Total exposures to operational risk	6	180,000,000,000
4	**Total exposures to risk (4=1+2+3)**		**485,415,717,494**
5	**Liquid capital**	**7**	**2,508,355,311,248**
6	**Liquid capital ratio (6=5/4) (%)**		**516.74%**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT
S.Q.Đ: 312-C.T.C.P.
QUẬN 1 - TP. HỒ CHÍ MINH

Ms. Duong Kim Chi
Chief Accountant

Ms. Nguyen Thi Thuy
Head of Internal Control Department

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2025

1. CORPORATE INFORMATION

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam. Pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 56/GPĐC-UBCK, issued on 17 July 2024.

The Company's primary activities in the year are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

Charter capital

According to the seperate statement of financial position as at 31 December 2024, the Company's charter capital amounts to VND2,430,000,000,000 while its owners' equity is VND2,771,909,390,173 and its total assets are VND6,361,470,461,775.

Location and network

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau.

1. CORPORATE INFORMATION (continued)

Subsidiary

As at 31 December 2024, The Company has one (01) subsidiary and one (01) member fund as follows:

Subsidiary/ Member fund	*Industry*	*Direct ownership rate*	*Indirect ownership rate*
Viet Dragon Asset Management Corporation ("VDAM")	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law	58%	0%
Rong Viet Investment Fund ("RVIF")	Active investment in listed companies with distinctive competitive advantages and assets with stable income is in line with the strategy and investment constraints of the Fund	85%	2.9%

Viet Dragon Asset Management Corporation ("VDAM") is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 15 November 2023. Fund management operation license No. 10/UBCK-GPHĐQLQ dated 22 December 2006 issued by the State Securities Commission, the most recent license change on 6 November 2023.

The Rong Viet Investment Fund ("RVIF") was established in Vietnam according to the Securities Law No. 54/2019/QH14 dated 26 November 2019; Circular No. 98/2020/TT-BTC dated 16 November 2020, by the Ministry of Finance, which guides the operation and management of securities investment funds. The Fund was granted the Establishment License No. 65/GCN-UBCK on 18 November 2022 by the State Securities Commission ("SSC"), and the latest license was changed on 10 May 2024. The Fund operates as a Member Fund and has a duration of 05 years from the date the license was issued.

Employee

The number of the Company's employees as at 31 December 2024 is 422 persons (31 December 2023: 432 persons).

2. BASIS OF PRESENTATION

2.1 The applicable regulations

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC ("Circular 91") dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios. The financial safety ratio report is prepared on the basis of the financial statement of the Company at the reporting date.

2.2 Purpose of preparation

The financial safety ratio report is prepared to comply with the regulations on the preparation and disclosure of the Company's financial safety ratio report and may not be suitable for other purposes.

2.3 Reporting currency

The Company prepares this report in Vietnam dong ("VND").

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORT

3.1 Liquid capital ratio

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular 91 as follows:

$$\text{Liquid Capital ratio} = \frac{\text{Liquid Capital x 100\%}}{\text{Total exposures to risks}}$$

In which, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 Liquid capital

In accordance with Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follow:

- Owners' equity, excluding redeemable preferred share (if any);
- Share premium, excluding redeemable preferred share (if any);
- Convertible bonds - Equity component (applicable to securities company that is convertible bonds issuer);
- Other owners' equity;
- Differences from revaluation of assets at fair value;
- Foreign exchange rate differences;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other reserves in accordance with prevailing regulations;
- Undistributed retained earnings;
- Balance of provision for impairment of assets;

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

- Fifty percent (50%) of the increased in value of revaluated fixed assets in accordance with prevailing regulations (in case of increased revaluation), or minus the decreased in value (in case of decreased revaluation);
- Decreases to liquid capital *(Note 3.2.1);*
- Increases to liquid capital *(Note 3.2.2);* and
- Other capital (if any).

3.2.1 *Decreases to liquid capital*

The company's liquid capital is decreased due to the following items:

- Treasury shares (if any);
- Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of covered warrants, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 - Market risk coefficient));
- The value of the Company's assets used as collaterals for the Company's obligations with other institutions and individuals, of which the remaining terms are of more than ninety (90) days, (equivalent to volume of assets * asset price * (1 – Market risk coefficient));
- Short-term assets including prepayments, receivables and advances of which the remaining recovery period or settlement period is more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The qualified, adverse or disclaimed items on the audited and reviewed financial statements (if any);
- Securities issued be the Company's related parties in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date;
- Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Decreases to liquid capital* (continued)

When determining decreased items to liquid capital, the Company adjusts to reduce the decreasing value as follows:

- For assets being used to secure the Company's obligations to other organizations or individuals the decrease value shall be deducted by the minimal value of the followings: market value of the assets, residual value of the obligation;
- For assets secured by assets belonging to other organizations or individuals, the decrease value shall be deducted by the minimal value of the followings: market value of the collaterals, book value.

Accordingly, the value of the collateral use in calculating the deductions from the decreases to liquid capital is determined as: quantity of the asset * asset price * (1 – Market risk coefficient) in accordance with Circular 91.

The decreases to liquid capital does not include the following items in short-term and long-term assets:

- Assets subject to market risk determination in accordance with Circular 91, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Liquidity risk must be determined for contracts and transactions in accordance with Circular 91;
- Provisions for impairment of assets;
- Provision for bad debts.

The Company does not calculate exposures to risks for items that have been deducted from the liquid capital.

3.2.2 *Increases to liquid capital*

The Company's liquid capital is increased due to the following items:

- Total increases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of Circular 91.

The total value of debt items used to supplement liquid capital is in maximum 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Committee, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend. Exposures to market risk for the Company's assets include cash and cash equivalent, money market instruments, bonds, shares, and funds/shares of securities investment companies that are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset price x Market risk coefficient

In which, net position is the net volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Exposures to market risk of securities not yet fully distributed from underwriting contracts in the form of a firm commitment, covered warrants issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2.*

Assets which are excluded when determining exposures to market risk include:

- Treasury shares;
- Securities issued by related parties of the Company in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date.
- Bonds, debt instruments and valuable papers in the money market which have matured;
- Securities which have been hedged by sell warrants or futures contracts; sell warrants and sell options which have been used to hedge for underlying securities.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each account of assets as specified in Appendix I, Circular 91.

3.3.2 *Asset price*

a. *Cash and cash equivalents, money market instruments*

Value of cash in VND is the cash balance at the calculation date. Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of cash equivalent and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate as at the calculation date.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

b. Bonds

Value of listed bonds is the average price quoted on the trading system of Securities Stock Exchange on the latest trading day plus accrued interest. In case there is no transaction for such bonds during more than two (2) weeks prior to the date of calculation, the value of bonds is the highest of the following values, accrued interest included: Acquisition cost; Face value and Price determined by the internal valuation methods.

Value of unlisted bonds is the highest of the following, accrued interest values included: Quoted price on the quotation system selected by the Company (if any); Acquisition cost; Face value; Price determined by the internal valuation methods.

c. Shares

Value of listed shares are determined based on the quoted closing prices on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange on the latest trading day prior to the date of calculation.

Value of unlisted shares which have been registered on the unlisted public companies' market (Upcom) is the quoted closing prices on the latest trading day prior to the date of calculation.

In case there is no transaction of listed shares or shares registered on Upcom during more than two (2) weeks prior to the date of calculation, value of these shares is the highest of the following values: book value; acquisition cost and price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or cancelled is the highest of the following values: Book value, Par value, Price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted price; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by internal valuation methods of the Company.

Value of shares of organizations in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation on the latest balance sheet, or price determined by internal methods of the Company.

The value of other shares or capital contributions is the maximum of book value; acquisition cost/value of capital contribution; price determined by internal methods of the Company.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.2 *Asset price* (continued)

d. *Funds/stocks of securities investment companies/ETF Funds*

Value of public close-end fund is the closing price on the latest trade date prior to the calculation date. In case public close-end fund has no transactions in more than two (02) weeks prior to the calculation date, the value is calculated by net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.

Value of member/open-end fund/shares of securities investment companies in private issuance is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the calculation date.

Value of other funds/shares is price determined by the internal methods of the Company.

e. *Undistributed securities from underwriting contracts in form of firm commitment*

- Exposures to market risk of these securities are determined as the following formula:

$$\text{Exposures to market risk} = \{\text{Quantity of undistributed securities, or distributed but not yet paid} \times \text{Issuance underwriting price} - \text{Value of collaterals (if any)}\} \times \text{Issuance risk coefficient} \times \text{Market risk coefficient} + \frac{(\text{Issuance underwriting price} - \text{Trading price})\ (\text{if positive})}{\text{Issuance underwriting price}}$$

In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).

- Market risk coefficient is determined in *Note 3.3.1*
- Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract; but not exceed the allowed distribution period in accordance with legislative regulations, as follows:
  - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining time is less than thirty (30) days: the issuance risk coefficient is 60%;
  - In the period of the last day of the distribution period to the settlement day: the issuance risk coefficient is 80%.
  - After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in *Note 3.3,* in accordance with regulations stated in Clause 4 Article 9 – Circular 91.
  - Value of customers' collaterals is determined as follows:

  Value of collaterals = Volume of assets x Asset price x (1 – Market risk coefficient).

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.2 *Asset price* (continued)

f. *Covered warrant issued by the Company*

- Exposures to market risk of covered warrants issued by the Company, in case of in-the-money, is determined by the following formula:

$$\text{Value at risk} = \text{Max}\ \{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - MD), 0\}$$

In which:

P_0: Average closing price of underlying securities in 05 trading days before the calculation date.

Q_0: the number of circulating warrants of a securities company.

k: conversion ratio

P_1: price of the underlying securities determined as prescribed in the Appendix II of Circular 91

Q_1: the number of the underlying securities used by a securities companies as guarantee of the obligation to make payment for the covered warrants issued by such companies

r: the market risk coefficient of the covered warrants determined as prescribed in Appendix I of Circular 91

MD: the margin deposit when the securities companies issue the covered warrants.

- The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants issuance; and being the underlying securities of the covered warrants.
- In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities for the issued covered warrants instead of calculating exposures to market risk of the issued covered warrants.
- The Company also calculates market risk for the difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

g. *Futures contract*

Exposures to market risk of futures contracts are determined by the following formula:

Exposures to market risk = Max {((Settled price at the end of the day - Securities purchasing value) x Market risk coefficient of futures contract - Margin value), 0}

In which:

- *Settled price at the end of the day = Closing price x Open volume*
- *Securities purchasing value is the value of underlying securities purchased by the Company to cover for future contractual obligations.*
- *Margin value is the value of assets that the Company deposits for investment, proprietary trading and market making transactions related to futures contracts.*

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.3 *Increase in exposures to market risk*

Exposures to market risk of assets increase in case that the Company over-invests in these assets, except for the securities under firm commitment issuance underwriting contract, Government bonds and bonds guaranteed by the Government. The exposures to market risk are adjusted in accordance with following principles:

- An increase of 10% if the total value of investment in shares and bonds of a securities issuer accounts for more than 10% to 15% of the owners' equity of the Company.
- An increase of 20% if the total value of investment in shares and bonds of a securities issuer accounts for more than 15% to 25% of the owners' equity of the Company.
- An increase of 30% if the total value of investment in shares and bonds of a securities issuer accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 *Exposures to settlement risk*

Exposures to settlement risk are the potential losses which may occur when a counter party fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities; receivables from matured bonds, valuable papers, mature debt instruments that have not yet been paid; other receivables, contracts, transactions and capital usages exposed to settlement risk:
- Exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

  Exposures to settlement risk = Settlement risk coefficient of counter party x Value of assets exposed to settlement risk

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts;
- For overdue receivables, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk is determined as follows:

  Exposures to settlement risk = Settlement risk coefficient by time x Value of assets exposed to settlement risk

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to settlement risk* (continued)

3.4.1 *Settlement risk coefficient*

Settlement risk coefficient is determined based on the type of counterparties and the period as specified in Appendix III, Circular 91.

3.4.2 *Value of assets exposed to settlement risk*

a. *Securities borrowing, securities lending, margin lending, repurchase and reverse repurchase agreements of customers or of the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

▶ Exposures to settlement risk is as follows:

No.	*Type of transaction*	*Value of assets exposed to settlement risk*
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital use according to Point k, Clause 1, Article 10 of Circular 91.	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, bond interests, preference value (for securities) or deposits interests, loan interests, other surcharges (for credit).
2.	Securities lending	Max{(Market value of the contract -Collateral value (if any)),0}
3.	Securities borrowing	Max{(Collateral value - Market value of the contract),0}
4.	Reverse repurchase agreements	Max{(Contract value based on purchase price - Market value of the contract x (1 - Market risk coefficient)),0}
5.	Repurchase agreements	Max{(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price),0}
6.	Margin contracts (loans to customers to purchase securities)/Other economic agreements with the similar nature	Max{(Margin balance - Collateral value),0}

Margin balance includes outstanding loan principal, interest and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collateral does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in line with *Note 3.3.2*.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to settlement risk* (continued)

3.4.2 *Value of assets exposed to settlement risk* (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading as the following standard:

No.	*Period*	*Value of assets exposed to settlement risk*
A - For the selling transactions (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date/year	0
2.	After the settlement date/year	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B - For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before the securities transfer date/year	0
2.	After the securities transfer date/year	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash received previously (if any).

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

d. *Receivables, other receivables and other contracts, transactions, capital usages and assets with potential settlement risk*

For contracts and transactions specified at Point k, Clause 1, Article 10, Circular 91, the Company determines as follows:

Value of settlement risk = Value of the asset at risk of payment × 100%

For advances with the remaining repayment period of less than 90 days, the Company determines as follows:

Value of assets exposed to settlement risk		*Risk coefficient*	*Value of settlement risk*
Value of all advances	accounts for 0% to 5% of owners' equity at the time of calculation	8%	Value of settlement risk = Value of the asset at risk of payment × Risk coefficient
	accounts for more than 5% of owners' equity at the time of calculation	100%	

3.4.3 Deduction to collateral

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Partners or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Securities Stock Exchange and subsidiaries, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 - Market risk coefficient)

Assets price is determined in accordance with *Note 3.3.2*.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.4 Increase in exposures to settlement risk

Exposures to settlement risk increase in the following cases:

- An increase of 10% if the value of deposits contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of deposits contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of deposits contracts, certificates of deposits, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred to the same type of transaction;
- The net bilateral clearing is agreed in advance via documents.

3. SUMMARY OF SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during performing their work, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital.

The Company's operational maintaining expenses are determined from total expenses incurred in the period less: depreciation expense; provision expense/reversal of impairment of short-term, long-term financial assets and mortgage assets; provision expense/reversal of impairment of receivables; provision expense/reversal of impairment of other short-term assets; loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"), interest expense and loss from revaluation outstanding covered warrants payables which has been recognized as expense in the period.

4. EXPOSURES TO MARKET RISK

Investment items		Ratio % (1)	Scale of risk VND (2)	Risk exposure VND (3) = (1) x (2)
I. Cash and cash equivalents, money market instruments				
1	Cash (VND)	0	595,844,155,274	
2	Cash equivalents	0	575,517,397,259	
3	Valuable papers, negotiable instruments in the monetary market, certificates of deposits	0	400,762,739,726	
II. Government bonds				
4	Zero-coupon Government bonds	0		
5	Coupon Government bonds: Government bonds (including sovereign bonds and project bonds issued previously), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, Municipal bonds	3		
III. Credit Institution bonds				
6	Credit Institution bonds having remaining maturity of less than 1 year, including convertible bonds	3		
	Credit Institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	8		
	Credit Institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10		
	Credit Institution bonds having remaining maturity of 5 years and above, including convertible bonds	15		
IV. Corporate bonds				
7	**Listed Corporate bonds**			
	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8		
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10		
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	15		
	Listed bonds having remaining maturity of 5 years and above, including convertible bonds	20		

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Ratio % (1)	Scale of risk VND (2)	Risk exposure VND (3) = (1) x (2)
IV. Corporate bonds (continued)				
8	**Unlisted Corporate bonds**			
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of less than 1 year, including convertible bonds	15		
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 1 to under 3 years, including convertible bonds	20		
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 3 to under 5 years, including convertible bonds	25		
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 5 years and above, including convertible bonds	30		
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of less than 1 year, including convertible bonds	25		
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 1 to under 3 years, including convertible bonds	30		
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 3 to under 5 years, including convertible bonds	35		
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 5 years and above, including convertible bonds	40		
V. Shares				
9	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-end fund certificates	10	1,445,941,460,900	144,594,146,090
10	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	3,056,673,300	458,500,995

4. **EXPOSURES TO MARKET RISK** (continued)

Investment items		Ratio %	Scale of risk VND	Risk exposures VND
		(1)	(2)	(3) = (1) x (2)
V.	**Shares** (continued)			
11	Ordinary shares, preferred shares of unlisted public entities registered for trading through Upcom system	20	241,512,033,600	48,302,406,720
12	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30		
13	Shares of other public companies	50		
VI.	**Certificates of investment securities funds**			
14	Public funds, including public securities investment companies	10		
15	Member funds, including private securities investment companies	30	-	-
VII.	**Securities under trading restriction**			
16	Securities of unlisted public companies are warned due to the delay in disclosing audited/reviewed financial statements as required	30		
17	Listed securities are warned	20	1,728,600	345,720
18	Controlled listed securities	25		
19	Securities suspended temporarily from trading	40	5,640,000	2,256,000
20	Delisted securities and cancelation transaction securities	80	9,607,403,592	7,685,922,874
VIII.	**Derivative securities**			
21	Share index future contracts	8		
Calculation: Exposure to risk = Max{((Value of payment at the end of the day – Value of purchased securities to guarantee future contract payment obligations) x risk coefficient of future contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)),0} Value of payment at the end of day = Price paid at the end of the day x Open volume				
22	Government bond futures contracts	3		
Calculation: Exposure to risk = Max{((Value of payment at the end of the day – Value of purchased securities to guarantee future contract payment obligations) x risk coefficient of future contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)),0} Value of payment at the end of day = Price paid at the end of the day x Open volume				

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Ratio % (1)	Scale of risk VND (2)	Risk exposures VND (3) = (1) x (2)
IX. Other securities				
23	Shares listed in foreign markets included in the benchmark	25		
24	Shares listed in foreign markets not included in the benchmark	100		
25	Covered warrants listed on Ho Chi Minh Stock Exchange	8		
26	Covered warrants listed on Hanoi Stock Exchange	10		
27	Shares and bonds of un-public companies that have no audited financial statements as the period of reporting or have audited financial statements with an adverse opinion, disclaimer of opinion or unqualified opinion.	100		
28	Shares, capital contribution and other securities	80	36,950,000,000	29,560,000,000
29	Covered warrants issued by the Company			
	Calculation: Exposures to risk = $\text{Max}\{((P_0 \times Q_0 / k - P_1 \times Q_1) \times R - MD),0\}$			
30	Securities formed from hedging activities for the issued covered warrants (In case covered warrant are not profitable)	10		
31	The difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warranties.	10		
X.	**Increase risk (if any)**			
1	**Investment value accounts for over 10%-15% of owner's equity**	**10**		
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**230,603,578,399**

5. EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items *(Note 5.1)*	61,118,568,973
Risks of overdue items *(Note 5.2)*	1,978,208,478
Additional exposures *(Note 5.3)*	11,715,361,644
Total exposures to settlement risk	**74,812,139,095**

5.1 *Risks of undue items*

	Risk coefficient (%) / *Type of transactions*	*Exposures to settlement risk (VND)*						*Total exposures to settlement risk VND*
		0% (1)	*0.8% (2)*	*3.2% (3)*	*4.8% (4)*	*6% (5)*	*8% (6)*	
1.	Term deposits, certificates of deposits, loans without collaterals and receivables from securities trading operations, and other items exposed to settlement risk	-	1,409,644,400	-	-	58,576,808,219	1,132,116,354	**61,118,568,973**
2.	Financial assets lending/other agreements with similar nature	-	-	-	-	-	-	-
3.	Financial assets borrowings/other agreements with similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**61,118,568,973**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 ***Risks of undue items*** (continued)

Settlement risk coefficient based on counterparties is determined as follows:

No.	*Counterparties of the Company*	*Settlement risk coefficient*
(1)	Government, issuers guaranteed by the Government, Ministry of Finance, State Bank, Government and Central Banks of OECD countries; People's committees of provinces and cities under central authority	0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not have credit ratings in accordance with the internal policies of securities trading institutions	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(*) Details:

	Carrying value VND	*Value of collaterals VND*	*Carrying amount without collaterals/ Scale of risk VND*	*Settlement risk coefficient by counterparties %*	*Exposures to settlement risk VND*
Term deposits and certificates of deposits	976,280,136,985	-	976,280,136,985	6.0%	58,576,808,219
Receivables from margin	2,525,815,898,726	8,129,808,627,640	-	8.0%	-
Receivables from advances	176,160,421,682	-	176,160,421,682	0.8%	1,409,283,373
VSD receivables	45,128,416	-	45,128,416	0.8%	361,027
Other receivables	14,151,454,423	-	14,151,454,423	8.0%	1,132,116,354
Total	**3,692,453,040,232**	**8,129,808,627,640**	**1,166,637,141,506**		**61,118,568,973**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue items

No	*Overdue period*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures of settlement risk VND*
1	0 - 15 days after payment due date or date of transferring securities	16	-	-
2	16 - 30 days after payment due date or date of transferring securities	32	-	-
3	31 - 60 days after payment due date or date of transferring securities	48	-	-
4	Above 60 days after payment due date or date of transferring securities	100	1,978,208,478	1,978,208,478
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				**1,978,208,478**

5.3 Additional exposures

The value of settlement risk is adjusted to increase for term deposits, certificates of deposits and accrued interest of credit institutions in Vietnam with a total value of VND976,280,136,985 at these institutions, accounting for from over 15% to 25% of Equity owned by the Company.

No.	*Items*	*Increase %*	*Risk Scale VND*	*Risk Value VND*
1.	Bank for Investment and Development of Vietnam	20	33,046,849,315	6,609,369,863
2.	Vietnam Commercial Joint Stock Export Import Bank	20	25,529,958,904	5,105,991,781
TOTAL ADDITIONAL EXPOSURES			**58,576,808,219**	**11,715,361,644**

6. EXPOSURES TO OPERATIONAL RISK

No	*Items*	*Amount VND*
I.	Total operating expenses incurring within 12 months period up to 31 December 2024	653,112,623,626
II.	Deductions from total expenses *(Note 6.1)*	320,016,514,062
III.	Total expenses after deductions (III = I – II)	333,096,109,564
IV.	25% of total expense after deductions (IV = 25% III)	83,274,027,391
V.	20% minimum charter capital for business operations of a securities business organization	180,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**180,000,000,000**

6.1 Deductions from total expenses

	Amount VND
Depreciation expense	21,372,966,551
Provision expense for impairment of receivables	22,100,000
Difference decrease expense on revaluation of financial assets recognized through profit/loss	24,224,596,420
Interest expense	274,396,851,091
TOTAL	**320,016,514,062**

7. LIQUID CAPITAL

		Liquid Capital		
		Liquid Capital VND	*Deductions VND*	*Increases VND*
No.	*Contents*	(1)	(2)	(3)
A	**Owners' equity**			
1	Owners' equity, excluding of redeemable preferred shares (if any)	2,430,000,000,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	9,226,118,792		
3	Treasury shares			
4	The convertible bonds - equity component			
5	Other owner's equity			
6	Difference form revaluation of financial assets at fair value	3,087,178,986		
7	Charter capital supplementary reverse			
8	Operational risk and financial reverse			
9	Other funds belonging to the owners' equity	1,518,406,072		
10	Undistributed profit	328,077,686,323		
11	Balance to provision for impairment of assets	46,200,523,736		
12	Difference from revaluation of fixed asset			
13	Foreign exchange rate differences			
14	Convertible debts			
15	Total increase or decrease of securities in financial investments		65,158,632	(278,589,800)
16	Other capital (if any)			
1A	**Total**			**2,817,766,165,477**
B	**Short-term assets**			
I	***Financial assets***			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit and loss (FVTPL)			
	ecurities exposed to market risk			
	Securities deducted from liquid capital			
3	Held-to-maturity (HTM) investments			
	ecurities exposed to market risk			
	Securities deducted from liquid capital			

7. LIQUID CAPITAL (continued)

No.	Contents	*Liquid Capital* Liquid Capital VND (1)	Deductions VND (2)	Increases VND (3)
B	**Short-term assets** (continued)			
I	***Financial assets*** (continued)			
4	Loans			
5	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital			
6	Provision for impairment of financial assets and mortgage assets			
7	Receivables (Receivables form disposal of financial assets, Receivables and accrual from dividend and interest income)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
8	Covered warrant not yet been issued			
9	The underlying securities for the purpose of hedging when issuing covered warrants			
10	Receivables from services provided from the Company			
	Receivables due in 90 days or less (irrecoverable)			
	Receivables due in more than 90 days		44,248,002,758	
11	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days			
12	Receivables due to errors in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			
13	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days			
14	Provision for impairment of receivables			

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid Capital		
		Liquid Capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
B	**Short-term assets** (continued)			
II	***Other short-term assets***			
1	Advances			
	Advances with remaining repayment term of 90 days or less			
	Advances with remaining repayment term of more than 90 days			
2	Office supplies, tools and materials		2,061,472,821	
3	Short-term prepaid expenses		11,635,738,938	
4	Short-term deposits, collaterals and pledges		55,900,000	
5	Deductible value added tax		-	
6	Tax and other receivables from the State		956,706,429	
7	Other current assets		963,530,121	
8	Provision for impairment of other current assets			
1B	**Total**			**59,921,351,067**
C	**Long-term assets**			
I	***Long-term financial assets***			
1	Long-term receivables			
2	Investments			
2.1	HTM investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital			
2.2	Investments in subsidiaries		135,920,000,000	
2.3	Investment in associate			
2.4	Other long-term investment			
II	***Fixed assets***		***63,181,566,009***	
III	***Investment properties***		-	
IV	***Construction in progress***		***12,369,017,406***	
V	***Other long-term assets***		***28,018,919,747***	
1	Long-term deposits, collaterals and pledges		5,352,580,993	
2	Long-term prepaid expenses		2,666,338,754	
3	Deferred income tax			
4	Payment for Settlement Assistant Fund		20,000,000,000	
5	Other long-term assets			

7. LIQUID CAPITAL (continued)

		Liquid Capital		
		Liquid Capital VND	*Deductions VND*	*Additions VND*
No.	*Contents*	(1)	(2)	(3)
C	**Long-term assets (continued)**			
VI	***Provision for impairment of non-current assets***			
	Assets as modified, adverse or disclaimed in audited financial statements that are not deducted in accordance with Article 5, Circular 91			
1C	**Total**			**239,489,503,162**
D	**Margin, collaterals assets**			
1	The value of the margin			
1.1	The value of contribution to Settlement Assistance Fund of Vietnam Securities Depository (for derivative market)		10,000,000,000	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)			
1.3	The value of cash escrow and bank's guarantee for issuing covered warrants			
2	The value of collaterals for obligations due in more than 90 days			
1D	**Total**			**10,000,000,000**
TOTAL LIQUID CAPITAL = 1A-1B-1C-1D				**2,508,355,311,248**

Notes:

[ ] Non-applicable for the preparation of the financial safety ratio report

8. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since 31 December 2024 that requires adjustment or disclosure in the financial safety ratio report of the Company.

S.Q.Đ: 312-C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT
QUẬN 1 - TP. HỒ CHÍ MINH

Ms. Duong Kim Chi Chief Accountant	Ms. Nguyen Thi Thuy Head of Internal Control Department	Ms. Nguyen Thi Thu Huyen General Director

Ho Chi Minh City, Vietnam

28 February 2025