Techcom Securities Joint Stock Company

Financial safety ratio report

31 December 2024

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Techcom Securities Joint Stock Company

Financial safety ratio report

31 December 2024

Techcom Securities Joint Stock Company

CONTENTS

Techcom Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is established and operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 31 December 2024, total charter capital of the Company is VND 19,613,221,200,000 according to the amended License No.92/GPDC-UBCK granted by the Chairman of State Securities Commission on 09 December 2024.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27^{th}, 28^{th} and 29^{th} floors, C5 D'Capitale Building, No.119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

BOARD OF DIRECTORS

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

Name	*Position*	*Date of appointment*
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Vice Chairman	Appointed on 30 December 2024 for the term ended 2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

BOARD OF SUPERVISORS

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

Name	*Position*	*Date of appointment*
Mr. Dang Van Khai	Head of the Board of Supervisors	Appointed on 26 April 2023 for the term 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the term 2023-2028

MANAGEMENT

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

Name	*Position*	*Date of appointment/reappointment*
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 14 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer	Appointed on 04 May 2023
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the date of this report is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial safety ratio report in accordance with the Letter of Authorization No. 010/2018/UQ-CT dated 14 August 2018.

AUDITORS

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

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Techcom Securities Joint Stock Company ("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 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 ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and *Note 2.1* of financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2024.

STATEMENT BY THE MANAGEMENT

Management 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* of financial safety ratio report.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

24 February 2025

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ey.com

Reference: 12837671/E-68458442/ATTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
Techcom Securities Joint Stock Company

We have audited the accompanying financial safety ratio report of Techcom Securities Joint Stock Company ("the Company") as at 31 December 2024 as prepared on 24 February 2025 and set out on pages from 06 to 32. 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 ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio (herein referred to as "Circular No. 91") and *Note 2.1* of financial safety ratio report.

Management's responsibility

The Company's management is responsible for the preparation and presentation of the financial safety ratio report in accordance with Circular No. 91 and *Note 2.1* of the financial safety ratio report. The Management is also responsible for the internal control as such the Management determines that it 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 these 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 ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of 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.

Opinion

In our opinion, the financial safety ratio report as at 31 December 2024 is prepared and present, in all material respects, in accordance with the Circular No. 91 and *Note 2.1* of financial safety ratio report.

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Basis of preparation and restriction on use of audit report

We draw attention to *Note 2.1* and *Note 3* of the financial safety ratio report, which describes the applicable regulations, interpretations and policies to the preparation of the financial safety ratio report. Also as described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on the 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

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

Nguyen Phuong Nga	Nguyen Van Trung
Deputy General Director	Auditor
Audit Practising Registration	Audit Practising Registration
Certificate No. 0763-2024-004-1	Certificate No: 3847-2021-004-1

Hanoi, Vietnam

24 February 2025

Techcom Securities Joint Stock Company
Official letter No.:

_____o0o_____

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

_________o0o_________

Hanoi, 24 February 2025

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2024

To: State Securities Committee

We hereby confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and 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 ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio;

(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 the report.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Pham Thuy Van Chief Accountant	Ms. Ninh Thi Huong Head of Internal Control	Ms. Nguyen Thi Thu Hien Chief Executive Officer

Hanoi, Vietnam

24 February 2025

Techcom Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2024

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	*ITEMS*	*Notes*	*Exposures to risk/ Liquid capital*
1	Total exposures to market risk	4	5,477,649,357,698
2	Total exposures to settlement risk	5	192,283,575,085
3	Total exposures to operational risk	6	334,744,430,146
4	**Total exposures to risks (4=1+2+3)**		**6,004,677,362,929**
5	**Liquid capital**	**7**	**22,901,246,789,326**
6	**Liquid capital ratio (6=5/4) (%)**		**381.39%**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Pham Thuy Van Chief Accountant	Ms. Ninh Thi Huong Head of Internal Control	Ms. Nguyen Thi Thu Hien Chief Executive Officer

Hanoi, Vietnam

24 February 2025

1. THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsible for debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment for the first time beginning of 30 May 2018, 8th most recent change on 24 December 2024.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floor, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

The number of the Company's employees as at 31 December 2024 is 491 employees (as at 31 December 2023: 483 employees).

Capital

As at 31 December 2024, total capital contribution of the Company is VND 19,613,221,200,000, owners' equity is VND 26,296,972,276,678 and total assets is VND 53,244,133,820,194.

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 dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"). This financial safety ratio report is prepared on the basis of the financial statements 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 preparation and disclosure of the 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 FINANCIAL SAFETY RATIO REPORT

3.1 Liquid capital ratio

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

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

Where, 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 follows:

- Owners' equity, excluding redeemable preference share (if any);
- Share premium, excluding redeemable preferred share (if any);
- Convertible bonds – equity component (applicable to securities company issuing convertible bonds);
- Other owners' equity;
- Differences in revaluation of assets at fair value;
- Differences in foreign exchange rates;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other owner's equity reserves in compliance with prevailing regulations;
- Undistributed retained earnings;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- Decreases in liquid capital *(Note 3.2.1)*;
- Increases in liquid capital *(Note 3.2.2)*; and
- Other capital (if any).

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

3.2 Liquid capital (continued)

3.2.1 Decreases in 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 warrant, 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 liabilities 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 include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The qualified, adversed or disclaimed items on the audited, reviewed financial statements (if any);
- Securities issued by 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;
- Losses determined at contract value from other counterparties which are considered as completely insolvent.

When determining the above decreases in liquid capital, the Company makes the following adjustments to the decreased value:

- For assets used as collaterals for obligations with other entities and individuals, the decreased value shall be deducted by the minimal value of the followings: market value of the assets, book value and residual value of the obligation;
- For assets secured by other entities and individuals' assets, the decreased value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

Accordingly, market value of collateral used in calculating the deduction from liquid capital is determined as: Quantity of assets * Asset price * (1 – Market risk coefficient) in accordance with Circular 91.

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

3.2 Liquid Capital (continued)

3.2.1 *Decreases in liquid capital* (continued)

The following long-term and short-term assets indicators are not included in the deductions from liquid capitals are specified as follows:

- Assets against market risks shall be identified as prescribed in Circular 91, except for securities issued by the parent company, subsidiaries of the Company or subsidiaries of the Company's parent company or Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- The contracts and transactions against which liquidity risks shall be identified as prescribed in Circular 91;
- Provision for impairment of other assets;
- Provision for non-performing receivables.

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

3.2.2 Increases in 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 maximum value of total debt items used to increase liquid capital is 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.

3.3 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 of the assets include cash and cash equivalent, money market instruments, bonds, shares, funds/shares and valuable papers 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 particular, net position for a security is the volume of securities held by the Company at the time of calculation, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

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

3.3 Exposures to market risk (continued)

Exposures to market risk of securities that are not yet fully distributed from underwriting contracts in terms of firm commitment, covered warrant issued by the Company and future contracts are determined by using the formula demonstrated 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 ninety (90) days as from the calculation date.
- Bonds, debt instruments and valuable papers in the money market which have been matured.
- Securities which have been hedged by put warrants or futures contracts; put warrants and put 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, monetary 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, certificate deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate which has not been settled as at the calculation date.

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 (02) weeks prior to the date of calculation, the value of bonds is the highest of the following values included accrued interest: Acquisition cost; Par value and Price determined by the internal valuation methods.

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Shares

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

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

In case there is no transaction of the shares listed or registered on Upcom during more than two (02) 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 is 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 under dissolution, or bankruptcy is 80% of the liquidated value of such shares at the date of preparation of 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.

d. Funds/shares of securities investment companies

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

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

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

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

3.3 ***Exposures to market risk*** (continued)

3.3.2 Asset price (continued)

e. Securities that have not been fully distributed during the distribution period and have trading prices lower than the underwriting price in underwriting contracts in the form of firm commitments

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

Exposures to market risk

= {Quantity of undistributed securities, or distributed but not yet paid

x Issuance underwriting price – Value of collaterals (if any)} x Issuance risk coefficient

$$\times \left\{ \text{Market risk coefficient} + \frac{(\text{Issuance underwriting price} - \text{Trading price})}{\text{Issuance underwriting}} \times 100\% \right\}$$

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 from thirty (30) to sixty (60) days: the issuance risk coefficient is 40%;
- 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 between the last day of the distribution period and 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 collaterals x Collateral price x (1 – Market risk coefficient)

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

f. Covered warrants issued by the Company

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

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

Where:

P_0: average closing price of underlying securities in 05 trading days prior to the calculation date;

Q_0: the number of outstanding warrants of a securities-trading organization;

k: conversation 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-trading organization as guarantee of the obligation to make payment for the covered warrant issued by such trader;

r: the market risk coefficient of the warrant, which is determined according to Appendix I of Circular 91;

MD: the margin value in case the securities company issues the covered warrant.

- 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; and being the underlying securities of the covered warrants;
- In case of out of the money covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of exposures to market risk of the 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 {((Daily settlement value – Buy-in security 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 asset that the Company deposits for investment, proprietary trading and market making transactions related to futures contracts.

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

3.3 *Exposures to market risk* (continued)

3.3.3 *Increase of exposures to market risk*

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

- An increase of 10% if the total value of investment in shares and bonds of a securities issuer 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 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 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 counterparty 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 agreement in accordance with legal regulations; repurchase agreements and reverse repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities; other receivables, contracts, transactions and other capital usage 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 counterparty 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 receivables from mature bonds, valuable papers, mature debt instruments for which payment has not been paid, overdue other receivables and other overdue 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 FOR THE 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 specific periods as stipulated in Appendix III, Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements

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 deposits, unsecured loan amounts; contracts, transactions, capital use according to Point k, Clause 1, Article 10, Circular 91	Total balance of term deposits, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference value (for securities) or deposit interest, loan interest, 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 collaterals 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 FOR THE 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 Company's customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	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	0
2.	After the securities transfer date	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 shares), 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).

d. Receivables, other receivables and contractions, transactions, payments, assets with potential settlement risk

For contracts and transactions as prescribed in Point k, Clause 1, Article 10, Circular 91 shall be determined as follows:

Settlement risk value = Value of all assets with potential settlement risk x 100%

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE 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 contractions, transactions, payments, assets with potential settlement risk (continued)

For advances that must be returned within 90 days:

<table>
<tr><th colspan="2">Value of assets with potential settlement risk</th><th>Risk coefficient</th><th>Settlement risk value</th></tr>
<tr><td rowspan="2">Value of all advances</td><td>accounts for 0% - 5% of equity at calculation time</td><td>8%</td><td rowspan="2">Settlement risk value = Value of assets with potential settlement risk x Settlement risk coefficient</td></tr>
<tr><td>accounts for more than 5% of equity at calculation time</td><td>100%</td></tr>
</table>

3.4.3 Deduction of 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, 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 FOR THE 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 are adjusted to increase in the following cases:

- An increase of 10% if the value of deposit contracts, loans, undue receivables, repurchase agreements, reverse 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 deposit contracts, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loan 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 deposit contracts, loans, undue receivables, repurchase agreements, reverse repurchase agreements, the total value of loan 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 the following cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by documents.

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 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 maintaining operational expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital.

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

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, monetary market instruments				**-**
1.	Cash (VND)	0	2,864,601,041,636	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	-	-
II. Government bonds				**21,315,515,093**
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds		-	-
5.1	Government bonds (include treasury bond and construction bond previously issued), 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 ERBD, non-sovereign bonds	3	710,517,169,769	21,315,515,093
III. Credit institution bonds				**-**
6.1	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds	3	-	-
6.2	Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	8	-	-
6.3	Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
6.4	Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-
IV. Corporate bonds				**4,379,960,855,381**
Listed corporate bonds				**51,166,322,016**
7.1	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	260,220,011,452	20,817,600,916
7.2	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10	53,017,269,034	5,301,726,903
7.3	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	15	166,979,961,316	25,046,994,197
7.4	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	20	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds				**4,328,794,533,365**
8.1	Unlisted bonds issued by listed corporates having remaining maturity of less than 1 year, including convertible bonds	15	384,307,758,748	57,646,163,812
8.2	Unlisted bonds issued by listed corporates having remaining maturity of 1 to under 3 years, including convertible bonds	20	6,464,890,128,759	1,292,978,025,752
8.3	Unlisted bonds issued by listed corporates having remaining maturity of 3 to under 5 years, including convertible bonds	25	506,772,600,685	126,693,150,171
8.4	Unlisted bonds issued by listed corporates having remaining maturity of 5 years or more, including convertible bonds	30	-	-
8.5	Unlisted bonds issued by other corporates having remaining maturity of less than 1 year, including convertible bonds	25	21,944,472,058	5,486,118,015
8.6	Unlisted bonds issued by other corporates having remaining maturity of 1 to under 3 years, including convertible bonds	30	19,869,048,102	5,960,714,431
8.7	Unlisted bonds issued by other corporates having remaining maturity of 3 to under 5 years, including convertible bonds	35	8,114,372,460,525	2,840,030,361,184
8.8	Unlisted bonds issued by other corporates having remaining maturity of 5 years or more, including convertible bonds	40	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
V. Shares				**113,131,701,111**
9.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	1,130,822,251,110	113,082,225,111
10.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	329,840,000	49,476,000
11.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	-	-
12.	Ordinary shares, preferred shares of public entities registered for custody, but not yet listed or registered for trading; shares under IPO	30	-	-
13.	Shares of other public companies	50	-	-
VI. Certificates of securities investment funds				**752,462,671**
14.	Public funds, including public securities investment companies	10	7,524,626,714	752,462,671
15.	Member funds, including private securities investment companies	30	-	-
VII. Restricted securities trading				**769,000**
16.	Securities of unlisted public companies being warned due to delayed disclosure of audited/reviewed financial statements	30	-	-
17.	Listed securities being warned	20	651,320	130,264
18.	Listed securities under control	25	-	-
19.	Securities temporarily suspended from trading	40	1,596,840	638,736
20.	Delisted, cancelled securities	80	-	-
VIII. Derivative securities				**-**
21.	Stock index futures contracts	8	-	-
Calculation: Exposure to risk = Max {((Value of paid at the end of the day – Value of purchased securities to warranty future contractual payment obligations) x risk coefficient of futures contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)), 0} Value of paid at the end of the 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 paid at the end of the day – Value of purchased securities to warranty future contractual payment obligations) x risk coefficient of futures contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)), 0} Value of paid at the end of the day = Price paid at the end of the day x Open volume				

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposure to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IX. Other securities				**3,696,261**
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	14,220,000	1,137,600
26.	Covered warrants listed on Hanoi Stock Exchange	10	-	-
27.	Arbitrage trading	2	-	-
28.	Shares and bonds of un-issued companies that do not have the lastest audited financial statements up to the time of reporting or have audited financial statements but have contrary adverse audit opinion, disclaimer opinion or qualified opinion	100	2,558,661	2,558,661
29.	Shares, capital contribution and other securities	80	-	-
30.	Covered warrants issued by the Company		-	-
Calculation: Exposures to risk = Max {((P_0 x Q_0 x k - P_1 x Q_1) x R - MD), 0}				
31.	Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable)		-	-
32.	The positive 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 warrants.		-	-
X. Increases risk				**962,484,358,181**
No.	*Stock code*	*Increase %*	*Scale of risk VND*	*Exposure to risk VND*
1.	Bonds of Vinhomes Joint Stock Company	20	940,106,476,706	188,021,295,341
2.	Bonds of Capitaland Tower Company Limited	30	2,581,543,542,799	774,463,062,840
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**5,477,649,357,698**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items *(Note 5.1)*	176,235,096,983
Risks of overdue items *(Note 5.2)*	16,048,478,102
Total exposures to settlement risk	**192,283,575,085**

5.1 Risks of undue items

	Type of transactions / Risk coefficient (%)	Exposures to settlement risk *(VND)* 0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6% (5)	8% (6)	Total exposures to settlement risk *(VND)*
1.	Term deposits, certificates of deposits and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk (*)	-	2,437,814,786	-	-	167,960,972,620	5,836,305,318	176,235,092,724
2.	Financial assets lendings/economic agreements with similar nature	-	-	-	-	-	4,259	4,259
3.	Financial assets borrowings/economic agreements with similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**176,235,096,983**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.1 *Risks of undue items* (continued)

Details of settlement risk coefficient by counterparties are determined as follows:

No.	*Counterparties of the Company*	*Settlement risk coefficient*
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation ("VSDC")	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 meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6%
(6)	Other entities, individuals, counterparties	8%

(*) Details:

	Carrying value VND	*Value of collaterals VND*	*Carrying amount without collaterals VND*	*Settlement risk coefficient by counterparties %*	*Exposures to settlement risk VND*
Term deposits and certificates of deposits	2,790,373,994,929	-	2,790,373,994,929	6.00%	167,422,439,696
Receivables from credit institutions, financial institutions	8,975,548,728	-	8,975,548,728	6.00%	538,532,924
Receivables from Securities Stock Exchange and VSDC	304,726,848,296	-	304,726,848,296	0.80%	2,437,814,786
Receivables from other entities and individual	72,953,816,481	-	72,953,816,481	8.00%	5,836,305,318
Total	**3,177,030,208,434**	**-**	**3,177,030,208,434**		**176,235,092,724**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue items

No.	*Overdue period*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1	0 - 15 days after due date of payment, transferring securities	16	31,440,000,000	5,030,400,000
2	16 - 30 days after due date of payment, transferring securities	32	-	-
3	31 - 60 days after due date of payment, transferring securities	48	33,000,000	15,840,000
4	From 60 days after due date of payment, transferring securities	100	11,002,238,102	11,002,238,102
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				**16,048,478,102**

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurring during the 12-month period up to 31 December 2024	2,839,858,434,404
II.	Deductions from total expenses *(Note 6.1)*	1,500,880,713,821
III.	Total expenses after deductions (III = I – II)	1,338,977,720,583
IV.	25% of Total expense after deductions (IV = 25% III)	334,744,430,146
V.	20% Legal capital of the Company	50,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**334,744,430,146**

6.1 Deductions from total expenses

	Amount VND
Depreciation expenses	23,565,200,377
Provision expenses for impairment of short-term financial assets and collaterals	6,031,468,910
Provision reversed for impairment of receivables	39,600,000
Interest expenses	1,471,244,444,534
TOTAL	**1,500,880,713,821**

7. CALCULATION SHEET ON LIQUID CAPITAL

No.	ITEMS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	*(2)*	*(3)*
A	**Owners' equity**			
1.	Owners' equity, excluded redeemable preferred shares (if any)	19,613,221,200,000		
2.	Share premium, excluded redeemable preferred shares (if any)	-		
3.	Treasury shares	-		
4.	The convertible bonds - equity component	-		
5.	Other owners' equity	-		
6.	Differences from revaluation of financial assets at fair value	(4,961,252,868)		
7.	Charter capital supplementary reserve	-		
8.	Operational risk and financial reserve	-		
9.	Other funds belong to the owner's equity	-		
10.	Undistributed profit	6,688,712,329,546		
11.	Balance to provision for impairment of assets	-		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total increase or decrease in securities investment value		181.177.602	6.798.106.487
16.	Other capital (if any)	-		
1A	**Total**			**26,303,589,205,563**
B	**Short-term assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss ("FVTPL")			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
3.	Held-to-maturity ("HTM") investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	*(2)*	*(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 are deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
8.	Covered warrant have not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrant		-	
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
12.	Receivables due to error 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. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital VND (1)	Deductions VND (2)	Increases VND (3)
B	**Short-term assets** (continued)			
II	***Other short-term assets***			
1.	Advances			
	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days		-	
2.	Office supplies, tools and materials		259,390,000	
3.	Short-term prepaid expenses		52,699,169,656	
4.	Short-term deposits, collaterals and pledges		-	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		-	
8.	Provision for impairment of other current assets			
1B	**Total**			**52,958,559,656**
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 are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		3,033,431,775,000	
II	***Fixed assets***		***50,740,739,690***	
III	***Investment properties***		-	
IV	***Construction in progress***		***8,471,319,232***	
V	***Other long-term assets***		***246,740,022,659***	
1.	Long-term deposits, collaterals and pledges		195,229,298,800	
2.	Long-term prepaid expenses		8,909,838,294	
3.	Deferred income tax assets		23,846,393,223	
4.	Payment for Settlement Assistance Fund		18,754,492,342	
5.	Other long-term assets		-	
VI	***Provision for impairment of non-current assets***			
	The qualified, adversed or disclaimed items on the audited, reviewed financial statements not being deducted in accordance with Article 5, Circular 91		-	
1C	**Total**			**3,339,383,856,581**

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

No.	ITEMS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
D	**Escrow, collateral items**			
1.	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of VSDC		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 banks' guarantee for issuing covered warrants		-	
2.	The value of collaterals for obligations due in more than ninety (90) days		-	
1D	**Total**			**10,000,000,000**
LIQUID CAPITAL = 1A-1B-1C-1D				**22,901,246,789,326**

Notes:

[shaded box] 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 the reporting date that requires adjustment or disclosure in the financial safety ratio report of the Company at 31 December 2024.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Pham Thuy Van	Ms. Ninh Thi Huong	Ms. Nguyen Thi Thu Hien
Chief Accountant	Head of Internal Control	Chief Executive Officer

Hanoi, Vietnam

24 February 2025

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