

# **Thien Viet Securities Joint Stock Company**

Financial safety ratio report

30 June 2021



# Thien Viet Securities Joint Stock Company

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# Thien Viet Securities Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Thien Viet Securities Joint Stock Company ("the Company") incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006. The Company subsequently received Securities Operating License No. 36/UBCK-GPHDKD issued by the State Securities Commission on 25 December 2006 and the following amended licenses:

<i>The amended Securities Operating License No.</i>	<i>Date granted</i>	<i>Amendments</i>
36/UBCK-GPHDKD	25/12/2006	First issuance
67/UBCK-GP	24/08/2007	Increase the charter capital from VND43,000,000,000 to VND86,000,000,000
92/UBCK-GPDCCTCK	05/12/2007	Increase the charter capital from VND86,000,000,000 to VND430,000,000,000
115/GPDC-UBCK	03/12/2012	Change the head office's address
38/GPDC-UBCK	27/08/2015	Increase the charter capital from VND430,000,000,000 to VND476,438,880,000
32/GPDC-UBCK	05/09/2016	Increase the charter capital from VND476,438,880,000 to VND520,005,060,000
44/GPDC-UBCK	12/12/2016	Increase the charter capital from VND520,005,060,000 to VND534,295,060,000
42/GPDC-UBCK	29/08/2017	Increase the charter capital from VND534,295,060,000 to VND578,710,410,000
67/GPDC-UBCK	29/08/2018	Increase the charter capital from VND578,710,410,000 to VND635,023,750,000
43/GPĐC-UBCK	19/07/2019	Increase the charter capital from VND635,023,750,000 to VND784,247,000,000
57/GPĐC-UBCK	27/09/2019	Increase the charter capital from VND784,247,000,000 to VND801,247,000,000
19/GPĐC-UBCK	05/05/2020	Increase the charter capital from VND801,247,000,000 to VND901,247,000,000

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

The Company has its head office located at 22 Lang Ha Street, Dong Da District, Hanoi and has one (1) branch (Ho Chi Minh City Branch) as at 30 June 2021.

### BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Date of appointment/reappointment/resignation</i>
Mr. Nguyen Trung Ha	Chairman	Reappointed on 29 March 2019
Ms. Dinh Thi Hoa	Deputy Chairman	Reappointed on 29 March 2019
Mr. Terence Ting	Deputy Chairman	Appointed on 4 March 2021
Mr. Nguyen Nam Son	Member	Reappointed on 29 March 2019
Ms. Nguyen Thanh Thao	Member	Reappointed on 29 March 2019
Ms. Bui Thi Kim Oanh	Member	Reappointed on 29 March 2019
Mr. Phan Minh Tam	Member	Appointed on 29 March 2019
Mr. Nguyen Thanh Nam	Member	Appointed on 29 March 2019

# Thien Viet Securities Joint Stock Company

## GENERAL INFORMATION (continued)

### BOARD OF SUPERVISION

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

<u>Name</u>	<u>Title</u>	<u>Date of appointment/reappointment/resignation</u>
Mr. Do Viet Hung	Head	Reappointed on 29 March 2019
Ms. Tran Thi Hong Nhung	Member	Reappointed on 29 March 2019
Ms. Dong Thi Phuong Lien	Member	Appointed on 23 October 2019

### GENERAL DIRECTOR

The General Director of the Company during the year and at the date of this report is Ms. Nguyen Thanh Thao.

### LEGAL REPRESENTATIVE

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

Ms. Nguyen Thanh Thao is authorized by Mr. Nguyen Trung Ha to sign the accompanying report for the six-month period ended 30 June 2021 in accordance with the Letter of Authorization No. 03-13/UQ-HDQT dated 5 April 2013.

### AUDITORS

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

# Thien Viet Securities Joint Stock Company

## REPORT OF THE GENERAL DIRECTOR

The General Director of Thien Viet Securities Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 30 June 2021.

### **THE GENERAL DIRECTOR' S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT**

The General Director 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 ("the regulations on preparation of the financial safety ratio report") and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 30 June 2021.

### **STATEMENT BY THE GENERAL DIRECTOR**

The General Director does hereby state that, in her opinion, the accompanying financial safety ratio report is prepared and presented in accordance with the regulations on preparation of the financial safety ratio report and *Note 2.1* to the financial safety ratio report.



Ms. Nguyen Thanh Thao  
General Director

Hanoi, Vietnam

12 August 2021

Reference: 61061644/22721018-ATV

## **REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT**

**To: The Shareholders of Thien Viet Securities Joint Stock Company**

We have reviewed the accompanying financial safety ratio report of Thien Viet Securities Joint Stock Company ("the Company") as at 30 June 2021 as prepared on 12 August 2021 and set out on pages 6 to 31. The financial safety ratio report has been prepared by the Company's General Director 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 (collectively referred to as "the regulations on preparation of the financial safety ratio report") and *Note 2.1* to the financial safety ratio report.

### ***The General Director's responsibility***

The Company's General Director is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations on preparation of the financial safety ratio report and *Note 2.1* to the accompanying financial safety ratio report, and for such internal control as General Director 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 a conclusion on the financial safety ratio report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report, in all material respects, was not prepared and presented in accordance with the regulations on preparation of the financial safety ratio report and *Note 2.1* to the financial safety ratio report.

### **Basis of preparation and restriction on use of audit report**

Without modifying our conclusion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations, interpretations and policies to 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 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**



Saman Wijaya Bandara  
Deputy General Director  
Certificate No. 2036-2018-004-1

Ho Chi Minh City, Vietnam

12 August 2021

Thien Viet Securities Joint Stock Company  
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Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness  
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## FINANCIAL SAFETY RATIO REPORT

As at: 30 June 2021

To: **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 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 our report.

Mr. Le Quang Tien  
Chief Accountant

Ms. Ngo Thi Tuat  
Head of Internal Control  
Department

Ms. Nguyen Thanh Thao  
General Director

Hanoi, Vietnam

12 August 2021



# Thien Viet Securities Joint Stock Company

SUMMARY OF EXPOSURES TO RISK AND LIQUID CAPITAL  
as at 30 June 2021

Unit: VND

No	Items	Notes	Exposures to risk/ Liquid capital
1	Total exposures to market risk	4	181,991,727,584
2	Total exposures to settlement risk	5	197,624,863,177
3	Total exposures to operational risk	6	59,133,864,951
4	<b>Total exposures to risks (4=1+2+3)</b>		<b>438,750,455,712</b>
5	Liquid capital	7	1,278,811,696,336
6	Liquid capital ratio (6=5/4) (%)		291%

Mr. Le Quang Tien  
Chief Accountant

Ms. Ngo Thi Tuat  
Head of Internal Control  
Department



Ms. Nguyen Thanh Thao  
General Director

Hanoi, Vietnam

12 August 2021

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 1. THE COMPANY

Thien Viet Securities Joint Stock Company ("the Company") incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006. The Company subsequently received Securities Operating License No. 36/UBCK-GPHDKD issued by the State Securities Commission on 25 December 2006 and the following amended licenses:

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43/GPDC-UBCK	19/07/2019	Increase the charter capital from VND635,023,750,000 to VND784,247,000,000
57/GPDC-UBCK	27/09/2019	Increase the charter capital from VND784,247,000,000 to VND801,247,000,000
19/GPDC-UBCK	05/05/2020	Increase the charter capital from VND801,247,000,000 to VND901,247,000,000
77/ GPDC-UBCK	27/11/2020	Increase the charter capital from VND901,247,000,000 to VND982,351,740,000

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

### **Location and network**

The Company has its head office located at 22 Lang Ha Street, Dong Da District, Hanoi and has one (1) branch (Ho Chi Minh City Branch) as at 30 June 2021.

### **Employee**

The Company has 68 employees as at 30 June 2021 (31 December 2020: 56 employees).

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 1. THE COMPANY (continued)

### **Subsidiary**

At 30 June 2021, the Company has 2 subsidiaries as follow:

<i>Subsidiary</i>	<i>Address</i>	<i>Main activity</i>	<i>% ownership</i>
Thien Viet Asset Management Joint Stock Company	Floor 9, Bitexco Nam Long Tower, 63A Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.	Asset management	99.84%
Finsight Joint Stock Company(*)	Floor 7, Bitexco Nam Long Tower, 63A Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.	Investment Advisory	99.72%

(\*) As at 30 June 2021, the Company holds directly 14.99% and indirectly 84.73% shares and voting rights of Finsight through TVAM.

## 2. BASIS OF PRESENTATION

### 2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with regulations under Circular No. 91/2020/TT-BTC ("Circular 91") 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 ratios. The financial safety ratio report is prepared on the basis of the financial statement of the Company at the reporting date.

***Interpretations internally applied for certain cases for which there is no specific guidance in Circular 91.***

In the preparation and presentation of this report, the Company has applied the following interpretations based on the Company's understanding and own assessment for certain cases for which no specific guidance is available in Circular 91 as below:

<i>No.</i>	<i>Items</i>	<i>The Company's interpretation</i>
1	The item " <b>Additional exposures</b> " (Clause 5, Article 9 - Exposures to market risk, Circular 91)	Increase exposures of market risk are adjusted to increase as follows: Scale of market risk of potential assets with market risk (not including increase exposure) x Increasing risk ratio.
2	The item " <b>Additional exposures</b> " (Clause 8, Article 10 - Exposures to settlement risk, Circular 91)	Increase exposures of settlement risk are adjusted to increase as follows: Scale of settlement risk of potential assets with settlement risk (not including increase exposure) x Increasing risk ratio.

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 2. BASIS OF PREPARATION (continued)

### 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 is not 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 Changes in accounting policies and disclosures

The document has been issued and has taken effect.

On 13 November 2020, the Ministry of Finance issued Circular No. 91/2020/TT-BTC ("Circular 91") providing prudential indicators and actions against securities - trading organizations that fail to achieve the prudential indicators replaced Circular 87/2017/TT-BTC dated 15 August 2017. Key changes in Circular 91 are as below:

- ▶ Liquid capital: Addition of specific guidance on excluding contracts and transactions that are used to calculate liquidity risk from decreases to liquid capital;
- ▶ Amendment and addition of items on the financial safety ratio report templates which are relevant to the aforementioned changes.

Circular 91 takes effect from January 1, 2021.

### 3.2 Liquid capital ratio

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular No. 91/2020/TT-BTC as follows:

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

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

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.3 *Liquid capital*

In accordance with Circular No. 91/2020/TT-BTC, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follow:

- ▶ Owners' equity, excluded redeemable preferred share (if any);
- ▶ Share premium, excluded redeemable preferred share (if any);
- ▶ Convertible bonds - Equity component (applicable to securities companies that 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;
- ▶ 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 to liquid capital (*Note 3.3.1*);
- ▶ Increases to liquid capital (*Note 3.3.2*); and
- ▶ Other capital (if any).

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.3 *Liquid capital* (continued)

#### 3.3.1 *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 fair 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 cover 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, is determined as the minimal value of the followings: the market value, the book value of collateral assets and the remaining value of liabilities;
- ▶ 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, adverse 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, joint ventures, associates of the Company;
  - Subsidiaries, joint ventures, associates 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 institutions and individuals which are assessed as completely insolvent, are determined at the contract value.

For items deducted from liquid capital secured by assets of other organizations or individuals, when determining the deduction from liquid capital, the Company deducts from the decreased value an amount determined as the minimal value of the followings:

- ▶ Carrying value of the deductions;
- ▶ Market value of collaterals for deductions determined by volume of collateral assets \* asset price \* (1 - Market risk coefficient).

The market value of assets is determined in accordance with regulations under Circular 91. The Company does not calculate risk exposures for items that are deducted from liquid capital and items qualified on the audit reviewed financial statement (if any).

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.3 *Liquid capital* (continued)

#### 3.3.2 *Increases to liquid capital*

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

- ▶ Total increases in value of financial assets recognized at cost equivalent to the difference between fair 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 91/2020/TT-BTC.

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.

### 3.4 *Exposures to market risk*

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

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

In particular 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 warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.4.2*.

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, joint ventures, associates of the Company;
  - Subsidiaries, joint ventures, associates 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 been 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.

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.4 *Exposures to market risk* (continued)

#### 3.4.1 *Market risk coefficient*

Market risk coefficient is determined for each account of assets as specified in Circular No. 91/2020/TT-BTC.

#### 3.4.2 *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 term deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate 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 (2) weeks prior to the date of calculation, the value of bonds is the highest of the following values: acquisition cost; face 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; 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.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the quoted 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 (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 custody 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% liquidated value of the 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.



# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.4 *Exposures to market risk* (continued)

#### 3.4.2 *Asset price* (continued)

##### *d. Funds/shares of securities investment companies*

Value of public close-end fund is the closing price of the latest trade date prior to the date of calculation. In case public close-end fund has no transactions in more than two (02) weeks prior to the date of calculation, 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 issues 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 price determined by the internal methods of the Company.

#### 3.4.3 *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 under firm commitment issuance underwriting contract, 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.

### 3.5 *Exposures to settlement risk*

Exposures to settlement risk are the potential losses which may occur when a partner 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; loans to organizations and individuals; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables, other receivables and other assets 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 partner x Value of assets exposed to settlement risk.

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.5 Exposures to settlement risk (continued)

- ▶ 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; loans to organizations and individuals; 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

#### 3.5.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the overdue period as stipulated in Circular No. 91/2020/TT-BTC.

#### 3.5.2 Value of assets exposed to settlement risk

- a. Securities lending or borrowings, margins, contracts, purchase or sale of securities for customers or 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 and loans without collaterals	Total loan value
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 3.5.3. 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.

Value of assets is determined in line with Note 3.5.2.

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.5 Exposures to settlement risk (continued)

#### 3.5.2 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/period	0
2.	After the settlement date/period	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/period	0
2.	After the securities transfer date/period	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).

##### 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).

#### 3.5.3 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).

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

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

### 3.5 *Exposures to settlement risk* (continued)

#### 3.5.4 *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 deposits contract, loans, receivable, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of deposits contract, loans, receivable, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of deposits contract, loans, receivable, repurchase agreements, reversed 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), accounts for more than 25% of the owners' equity of the Company.

#### 3.5.5 *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 prior by parties by documents.

### 3.6 *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 operating expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital.

The Company's operating expenses are determined from total expenses incurred in the year less: depreciation expense; reverse/provision expense for the impairment of short-term, long-term financial asset and mortgage assets; reverse/provision expense for the impairment of receivable; reverse/provision expense for the impairment of other short-term asset; and loss from revaluation of financial assets at fair value through profit and loss ("FVTPL") which has been recognized into expense in the year.

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 4. EXPOSURES TO MARKET RISK

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, monetary market instruments</b>				
1.	Cash (VND)	0	272,666,253,695	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, negotiable instruments in the money market, Certificate of deposit	0	2,619,314,321,217	-
<b>II. Government bonds</b>				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds	3	-	-
5.1	Government bonds (include treasury bond and construction bond 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 EBRD	3	-	-
<b>III. Corporate bonds</b>				
6.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having maturity of 1 to under 3 years, including convertible bonds	10	-	-
	Listed bonds having maturity of 3 to under 5 years, including convertible bonds	15	-	-
	Listed bonds having maturity of more than 5 years, including convertible bonds	20	-	-
7.	Unlisted bonds having remaining maturity of less than 1 year, including convertible bonds	25	328,918,719,298	82,229,679,825
	Unlisted bonds having maturity of 1 to under 3 years, including convertible bonds	30	-	-
	Unlisted bonds having maturity of 3 to under 5 years, including convertible bonds	35	-	-
	Unlisted bonds having maturity of more than 5 years, including convertible bonds	40	-	-

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
<b>IV. Shares</b>				
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-end fund certificates	10	394,709,333,021	39,470,933,302
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	11,862,000	1,779,300
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	4,391,900	878,380
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
12.	Shares of other public companies	50	-	-
<b>V. Certificates of investment securities fund</b>				
13.	Public funds, including public securities investment companies	10	25,200,000,000	2,520,000,000
14.	Private funds, including private securities investment companies	30	-	-
<b>VI. Restricted securities trading</b>				
15.	Securities temporarily suspended from trading	40	-	-
16.	Delisted, cancelled securities	50	-	-
<b>VII. Derivative securities</b>				
17.	Share index futures contracts	8	-	-
Calculation: Exposure to risk = (Price paid at the end of the day - Value of purchased securities to warranty future contractual payment obligations) x risk coefficient of futures contracts - The value of the margin (The contribution to the clearing fund for the open position of the securities company)				
18.	Government bond futures contracts	3	-	-
Calculation: Exposure to risk = (Price paid at the end of the day - Value of purchased securities to warranty future contractual payment obligations) x risk coefficient of futures contracts - The value of the margin (The contribution to the clearing fund for the open position of the securities company)				

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 4. EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposure to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
<b>VIII. Other securities</b>				
19.	Shares, capital contribution and other shares	80	72,210,570,971	57,768,456,777
20.	Shares listed in foreign markets included in the benchmark	25	-	-
21.	Shares listed in foreign markets not included in the benchmark	100	-	-
22.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
23.	Covered warrants listed on Hanoi Stock Exchange	10	-	-
24.	Covered warrants issued by the Company		-	-
Calculation: Exposures to risk = $(P_0 \times Q_0 \times k - P_1 \times Q_1) \times R - MD$				
25.	Securities formed from hedging activities for the issued covered warrants (In case of covered warrants without interest)		-	-
26.	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		-	-
<b>TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)</b>				<b>181,991,727,584</b>

## 5. EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk VND</i>
Risks of undue items (Note 5.1)	159,134,796,669
Risks of overdue items (Note 5.2)	580,158,718
Supplemental exposures (Note 5.3)	37,909,907,790
<b>Total exposures to settlement risk</b>	<b>197,624,863,177</b>

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.1 Risks of undue items

Risk coefficient (%)		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)	
Type of transactions								
1.	Term deposits and loans without collaterals and receivables from transaction activities and securities trading operations and other items exposed to settlement risk (*)	-	-	-	-	155,917,919,473	3,216,877,196	159,134,796,669
2.	Securities lending/agreements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowings/agreements with similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/agreements with similar nature	-	-	-	-	-	-	-
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS</b>								<b>159,134,796,669</b>



# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.1 Risks of undue items (continued)

The 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, Ministry of Finance, State Bank, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges and Vietnam Securities Depository	0.80%
(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	3.20%
(4)	Credit institutions, financial institutions and securities trading institutions which are not established in OECD countries or established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions	4.80%
(5)	Credit institutions, financial institutions and securities trading institutions being established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

(\*) Details:

	<u>Book value VND</u>	<i>Settlement risk coefficient</i>	<u>Exposure to settlement risk VND</u>
Term deposits and accrued interest receivables	2,591,314,321,217	6%	155,478,859,273
Receivables from services provided by the Company	908,685,258	8%	72,694,821
Receivables from advances to customers	38,791,222,097	8%	3,103,297,768
Dividend receivables	495,643,836	8%	39,651,507
Receivables from selling financial assets	7,317,670,000	6%	439,060,200
Other receivables	15,413,750	8%	1,233,100
	<b><u>2,638,842,956,158</u></b>		<b><u>159,134,796,669</u></b>

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.2 Risks of overdue items

The total exposures to settlement risk of overdue debts are as follows:

No.	Overdue period	Settlement risk coefficient %	Scale of risk VND	Exposures to 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.	From 60 days and above	100	580,158,718	580,158,718
<b>TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS</b>				<b>580,158,718</b>

### 5.3 Supplemental exposures to settlement risk

Exposures to settlement risk is supplemented for term deposit and accrued interest receivables at financial institutions in Vietnam by the total amount of VND 2,591,314,321,217 accounts for from 10% to more than 25% of the Owners' equity of the Company.

No.	Contents	Settlement risk coefficient %	Scale of risk VND	Exposures to settlement risk VND
1.	Term deposits at Vietnam Bank for Agriculture and Rural Development	30	26,222,944,110	7,866,883,233
2.	Term deposits at Lien Viet Post Bank	30	45,624,427,397	13,687,328,219
3.	Term deposits at Asia Commercial Joint Stock Bank	30	32,829,598,807	9,848,879,642
4.	Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	20	20,446,960,192	4,089,392,038
5.	Term deposits at Indovina Bank	10	12,040,947,945	1,204,094,795
6.	Term deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade	10	12,133,298,630	1,213,329,863
7.	Term deposits at Military Commercial Joint Stock Bank	0	6,180,682,192	-
<b>TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK</b>			<b>155,478,859,273</b>	<b>37,909,907,790</b>

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 6. EXPOSURES TO OPERATIONAL RISK

No.	Items	Amount VND
I.	Total operating expenses incurring during the 12 months period up to December 2020	240,819,238,442
II.	Deductions from total expenses (Note 6.1)	4,283,778,637
III.	Total expenses after deductions (III = I - II)	236,535,459,805
IV.	25% of total expense after deductions (IV = 25% III)	59,133,864,951
V.	20% legal capital of the Company	50,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>59,133,864,951</b>

### 6.1 Deductions from total expenses

	Amount VND
Depreciation expenses	<u>4,283,778,637</u>

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 7. LIQUID CAPITAL

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increase VND
		(1)	(2)	(3)
<b>A</b>	<b>Equity</b>			
1	Owners' equity, excluded redeemable preferred shares (if any)	982,351,740,000		
2	Share premium, excluded redeemable preferred shares (if any)	111,041,300		
3	Treasury shares	-		
4	The convertible bonds option - Capital	-		
5	Other owners' equity	-		
6	Gain/(loss) from revaluation of financial assets at fair value	-		
7	Charter capital supplementary reserve	16,354,350,882		
8	Operational risk and financial reserve	53,173,617,882		
9	Other funds belong to the owner's equity			
10	Undistributed profit	457,415,784,066		
11	Balance to provision for impairment of assets	2,934,808,718		
12	Difference from revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease in securities investment value		-	-
16	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>1,512,341,342,848</b>

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Short-term assets</b>			
<b>I</b>	<b>Financial assets</b>			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit and loss (FVTPL)			
	Securities exposed to market risk			
	Securities deductible liquid capital		-	
3	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
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 and interest income)			
	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 hedge when the issuing covered warrant			-

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Short-term assets</b>			
<b>I</b>	<b>Financial assets</b>			
10	Receivables from services provided by the Company			
	Receivables due in 90 days or less (irrecoverable)			
	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		-	

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>B</b>	<b>Short-term assets (continued)</b>			
<b>II</b>	<b>Other Short-term assets</b>			
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		-	
3	Short-term prepaid expenses		16,474,418,370	
4	Short-term deposits, collaterals and pledges		-	
5	Deductible value added tax		-	
6	Tax and other receivables from the State		-	
7	Other current assets		838,500,000	
8	Provision for impairment of other current assets			
<b>1B</b>	<b>Total</b>			<b>17,312,918,370</b>
<b>C</b>	<b>Long-term assets</b>			
<b>I</b>	<b>Long-term financial assets</b>			
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		151,704,000,000	
2.3	Investment in joint venture, associates		-	
2.4	Other long-term investments		-	
<b>II</b>	<b>Fixed assets</b>		<b>8,463,161,792</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Construction in progress</b>		<b>5,283,757,600</b>	
<b>V</b>	<b>Other long-term assets</b>			
1	Long-term deposits, collaterals and pledges		1,525,253,065	
2	Long-term prepaid expenses		2,945,806,065	
3	Deferred income tax assets		2,136,564,460	
4	Payment for Settlement Assistance Fund		6,153,384,463	
5	Other long-term assets		10,004,800,697	

# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 7. LIQUID CAPITAL (continued)

No.	Contents	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
<b>C</b>	<b>Long-term assets (continued)</b>			
<b>VI</b>	<b>Provision for impairment of non-current assets</b>			
	<b>Assets qualified</b> in audited financial statements that are not deducted according to Article 5, Circular No. 91/2020/TT-BTC			-
<b>1C</b>	<b>Total</b>			<b>188,216,728,142</b>
<b>D</b>	<b>Margin, collateral items</b>			
1	The value of the margin			
1.1	The value of contribution to Settlement Assistance Fund of VSD (for derivative market)			-
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		28,000,000,000	
<b>1D</b>	<b>Total</b>			<b>28,000,000,000</b>
<b>LIQUID CAPITAL = 1A-1B-1C-1D</b>				<b>1,278,811,696,336</b>

Notes:

Not applicable for financial safety ratio reporting



# Thien Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)  
as at 30 June 2021

## 8. EVENTS AFTER BALANCE SHEET 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 as at 30 June 2021.

Mr. Le Quang Tien  
Chief Accountant

Ms. Ngo Thi Tuat  
Head of Internal Control  
Department

Ms. Nguyen Thanh Thao  
General Director



Hanoi, Vietnam

12 August 2021