

**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 09/2025/CBTT-VFS  
Ref: Disclosure of the Audited Financial  
Safety Ratio as at 31 December 2024

*Ho Chi Minh City, February 26, 2025*

**INFORMATION DISCLOSURE ON THE STATE SECURITIES COMMISSION'S  
PORTAL AND THE STOCK EXCHANGE'S PORTALS**

**To: The State Securities Commission;  
Vietnam Stock Exchange;  
Hanoi Stock Exchange;  
National Financial Supervisory Commission.**

Viet First Securities Corporation – Member code: 094.

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City

Tel: (028) 6 255 6586 - Fax: (028) 6 255 6580

Individuals disclosing information: Ms. Nguyen Thi Thu Hang – Deputy General Director

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City

Tel: (028) 6 255 6586 - fax: (028) 6 255 6580

Information disclosure type: ☒ Periodic ☐ Extraordinary ☐ Upon request

**Content of the disclosed information (\*):**

Audited Financial Safety Ratio as at 31 December 2024.

This information was published on the company's website on February 26, 2025 as in the  
link: <https://www.vfs.com.vn/en/danh-muc-bao-cao/financial-report>

We hereby declare to be responsible for the accuracy and completeness of the above  
information.

**Attached document:**

- Audited Financial Safety Ratio as at 31  
December 2024.

**Person authorized to disclose information**  
**DEPUTY GENERAL DIRECTOR**



**NGUYEN THI THU HANG**



## VIET FIRST SECURITIES CORPORATION

### FINANCIAL SAFETY RATIO REPORT As at December 31st, 2024

**Audited by**

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.  
(AASCS) - MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City**

**Tel: (028) 3820 5944 - 3820 5947**

**Fax: (028) 3820 5942**

**Email: [info@aascs.com.vn](mailto:info@aascs.com.vn)**

**Website: [www.aascs.com.vn](http://www.aascs.com.vn)**



## **INDEX**

<b>Contents</b>	<b>Page(s)</b>
1. Report of The Board of Management	03 - 04
2. Independent Auditor's Report	05 - 05
3. Audited Financial Safety Ratio Report as at December 31st, 2024	06 - 06
4. Notes to the Financial Safety Ratio Report as at December 31st, 2024	07 - 17





## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet First Securities Corporation (hereinafter called the “Company”) presents its report and Financial Safety Ratio Report as at December 31st, 2024.

### **THE COMPANY**

Viet First Securities Corporation was established under the Operating License no. 100/UBCK-GP dated 13 October 2008 and Amendment License No.89/GPDC-UBCK dated 23 October 2018, Amendment License No.99/GPDC-UBCK dated 22/11/2018; Amendment License No.60/GPDC-UBCK dated 15 October 2019; Amendment License No.61/GPDC-UBCK dated 16 October 2020; Amendment License No.27/GPDC-UBCK dated 7 May 2021; Amendment License No.101/GPDC-UBCK dated 5 November 2021; Amendment License No.75/GPDC-UBCK dated 26 September 2023 issued by State Security Commission of Viet Nam and the Business Registration for the seventh change No.0306081775 issued by Department of Planning and Investment of Ho Chi Minh city, with main fields:

- Securities brokerage service
- Securities investment advisory service
- Proprietary trading
- Securities Underwriting

Head office located at: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

#### **Board of Directors for the period 2024 - 2029 includes:**

Ms Nghiem Phuong Nhi	Chairwoman	Appointed on April 20th, 2024
Mr Nguyen The Anh	Chairman	Resigned on April 20th, 2024
Mr Tran Anh Thang	Permanent Vice Chairman	
Ms Nguyen Thi Lan	Independent Member	Appointed on April 20th, 2024
Mr Hoang The Hung	Member	Appointed on April 20th, 2024
Mr Nguyen Xuan Diep	Independent Member	Appointed on April 20th, 2024
Ms Trinh Thi Lan	Member	Resigned on April 20th, 2024
Mr Nguyen Tai Vinh	Member	Resigned on April 20th, 2024
Ms Ta Hai Ha	Independent Member	Resigned on April 20th, 2024

#### **Audit Committee**

Ms Nguyen Thi Lan	Chairwoman	Appointed on April 20th, 2024
Mr Nguyen Xuan Diep	Member	Appointed on April 20th, 2024

#### **Board of Management**

Mr Tran Anh Thang	General Director
Ms Nguyen Thi Thu Hang	Vice General Director
Ms Trinh Thi Lan	Vice General Director
Mr Nguyen Tai Vinh	Vice General Director

<b>Legal representative</b>	Mr Tran Anh Thang	General Director
-----------------------------	-------------------	------------------

### **AUDITORS**

Southern Accounting and Auditing Financial Consultancy Services Co., Ltd. (AASCS) was appointed to perform the audit of the Financial Safety Ratio Report as at December 31st, 2024 of the Company.

**DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL SAFETY RATIO REPORT**

The Company's Board of Management is responsible for preparing the report on Financial safety ratio as at December 31st, 2024 ("the Report") in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13th November 2020 ("Circular 91/2020/TT-BTC") and the accompanying notes to the Report

The Company's Board of Management ensures that accounting records are maintained to reflect the Company's financial position true and fair view at any given time as the basis for accurately and appropriately preparing the Financial Safety Ratio Report at all times and in compliance with the prevailing regulations of the State. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

**APPROVAL OF FINANCIAL SAFETY RATIO REPORT**

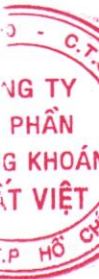
We, the Board of Management of Viet First Securities Corporation approved the Financial Safety Ratio Report as at December 31st, 2024.

Ho Chi Minh City, February 17th 2025

**For and on behalf of Board of Management  
GENERAL DIRECTOR**



**Tran Anh Thang**





No.: ...50.....BCKT/TC/2025/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To:**

- Shareholders
- Board of Directors and Board of Management

**VIET FIRST SECURITIES CORPORATION**

We have audited the accompanying Financial Safety Ratio Report of Viet First Securities Corporation, prepared on February 17th, 2025, as set out on page 06 to 17, which comprise the Financial Safety Ratio Report as at December 31st, 2024 and Notes to the Financial Safety Ratio Report.

### The Board of Management's responsibilities

The Board of Management is responsible for the preparation and fair presentation of the Financial Safety Ratio Report in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the the Financial safety ratio report, and for such internal controls that the Board of Management determines is necessary to enable the preparation and presentation of the Financial safety ratio report that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express an opinion on the Financial Safety Ratio Report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the Financial Safety Ratio Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting 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 assessment, the auditor considers 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 accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial Safety Ratio Report of Viet First Securities Corporation as at 31st December 2024 (attached to this audit report) gives a true and fair view, in all material respects, of the financial safety ratio of the Company, in accordance with Circular No.91/2020/TT-BTC dated 13th November 2020 of the Ministry of Finance, regulating financial safety ratios and measures for securities companies that fail to meet these ratios".

HCM, dated February 21<sup>st</sup> 2025

Southern Accounting and Auditing Financial

Consulting Services Co., Ltd. (AASCS)

Vice General Director



Auditor



**VO THI MY HUONG**

Practicing Auditor Registration

Certificate No. : 0858 - 2023 - 142-1

**TRAN NGUYEN HOANG MAI**

Practicing Auditor Registration

Certificate No. : 1755 - 2023 - 142-1

29 Vo Thi Sau Street, District 1, Ho Chi Minh City

Tel: (028) 3820 5944 - (028) 3820 5947 - Fax: (028) 3820 5942

Email: info@aascs.com.vn Website: www.aascs.com.vn

*Ho Chi Minh City, February 17th 2025*

To:     **The State Securities Commission**

**FINANCIAL SAFETY RATIO REPORT**

As at December 31st, 2024

We confirm that:

- (1) The report is prepared on the basis of updated data as of the date of the report in accordance with Circular No.91/2020/TT-BTC dated November 13th, 2020 of the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities company;
- (2) Subsequent events that could have effects on the financial position of the Company occurring after the date of this report will be updated in the next reporting period;
- (3) We take full responsibility to the law for the accuracy and truthfulness of the contents of the report.

**Chief Accountant**



**Le Thi Thuy Dung**

**Head of Internal Control**



**Tran Thi Lien**

**General Director**



The red circular stamp contains the following text: S.G.P: 100 - C.T.C.P, CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT, QUẬN 1 - T.P HỒ CHÍ MINH.

**Tran Anh Thang**



## NOTES TO THE FINANCIAL SAFETY RATIO REPORT

## I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	Contents	Liquid capital		
		Liquid capital	Deduction	Increase
		(1)	(2)	(3)
<b>A</b>	<b>Owner's equity</b>			
1	Owner's equity excluding redeemable preferred shares (if any)	1,200,000,000,000		
2	Share capital surplus excluding redeemable preferred shares (if any)	0		
3	Treasury shares	0		
4	Convertible bonds - equity component	0		
5	Other owner's equity	0		
6	Difference upon asset revaluation per fair value	0		
7	Additional reserve fund of charter capital (if any)	502,021,160		
8	Operational risk and financial reserve fund	1,921,646,602		
9	Other funds in owner's equity	0		
10	Undistributed profit	359,788,802,408		
11	Provision for impairment of assets	14,266,864,753		
12	Fixed asset revaluation difference	0		
13	Exchange rate differences	0		
14	Convertible debts			
15	Total increase or decrease in securities investment value		434,604,926	36,276,594,157
16	Other capital (if any)	0		
<b>1A</b>	<b>Total</b>	<b>1,576,479,334,923</b>	<b>434,604,926</b>	<b>36,276,594,157</b>
<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 or loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
3	Held to maturity investment (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
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 from financial assets)			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
8	Unissued covered warrant			
9	Underlying securities for risk management upon covered warrant issuance			
10	Receivables for services provided by the securities company			



## NOTES TO THE FINANCIAL SAFETY RATIO REPORT

## I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	Contents	Liquid capital		
		Liquid capital	Deduction	Increase
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
11	Internal receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
12	Receivables for securities trading errors			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
13	Other receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		0	
14	Provision for impairment of receivables			
<b>II</b>	<b>Other short-term assets</b>		<b>6,856,918,898</b>	
1	Advances			
	- Advances due in 90 days or less			
	- Advances due in more than 90 days		263,530,875	
2	Office materials, tools and supplies			
3	Short-term prepaid expenses		1,646,114,911	
4	Short-term mortgage, collaterals and deposits		2,217,947,150	
5	Deducted VAT		143,350,812	
6	Taxes and other receivables to the State Budget		0	
7	Other short-term assets		2,585,975,150	
8	Provision for impairment of other current assets			
<b>1B</b>	<b>Total</b>		<b>6,856,918,898</b>	
<b>C</b>	<b>Long-term assets</b>			
<b>I</b>	<b>Long-term financial assets</b>			
1	Long-term receivables		0	
2	Investments			
2.1	Held to maturity investments (HTM)			
	- Securities exposed to market risk			
	- Securities deducted from liquid capital		0	
2.2	Investments in subsidiaries		0	
2.3	Other long-term investments		0	
<b>II</b>	<b>Fixed assets</b>		<b>10,515,495,809</b>	
<b>III</b>	<b>Real estate investment</b>		<b>0</b>	
<b>IV</b>	<b>Construction in progress</b>		<b>0</b>	
<b>V</b>	<b>Other long-term assets</b>			
1	Long-term mortgage, collaterals and deposits		0	
2	Long-term prepaid expenses		2,079,355,256	
3	Deferred tax assets		0	
4	Payment for settlement assistance fund		9,278,223,631	
5	Other long-term assets		0	
<b>VI</b>	<b>Provision for impairment of none- current assets</b>			
	Asset indicators considered exceptions in the audited or reviewed annual financial statements without being deducted as stipulated in Article 5		0	

## NOTES TO THE FINANCIAL SAFETY RATIO REPORT

## I. CALCULATION SHEET OF LIQUID CAPITAL

Currency: VND

No.	Contents	Liquid capital		
		Liquid capital	Deduction	Increase
<b>1C</b>	<b>Total</b>		21,873,074,696	
<b>D</b>	<b>Margin and collateral items</b>			
1	Margin value			
1.1	The value of contribution to Settlement Assistance Fund of the Securities Depository		0	
1.2	The value of contribution to the clearing fund of the central settlement partners for the open position of the clearing member		0	
1.3	Cash deposits and bank guarantees for issued covered warrants		0	
2	Value of security asset for payables due in more than 90 days		0	
<b>1D</b>	<b>Total</b>		0	
<b>Liquid capital = 1A-1B-1C-1D</b>				<b>1,583,591,330,560</b>



## II. TABLE OF RISK VALUE

Currency: VND

## A. MARKET RISK

Investment items		Risk coefficient (%)	Scale of risk	Risk value
		(1)	(2)	(3)
I. Cash and cash equivalents, money market instrument				
1	Cash (VND)	0%	157,302,427,344	0
2	Cash equivalents	0%		
3	Valuable papers, negotiable instruments in the money market, certificates of deposit	0%	900,000,000,000	0
II. Government bonds				
4	Zero-coupon government bonds	0%		
5	Government bonds with interest coupon rate			
5.1	Government bonds (Including treasury bond and construction bond previously issued), government bonds of OECD countries or guaranteed by governments or central banks of these countries, Bonds issued by international organizations IBRD, ADB, IADB, AfDB, EIB, EBRD and municipal bonds	3%	0	
III. Bonds of credit institutions				128,813,991,781
6	Bonds of credit institutions with remaining maturity of less than 1 year, including convertible bonds	3%		
	Bonds of credit institutions with remaining maturity from 1 year to less than 3 years, including convertible bonds	8%		
	Bonds of credit institutions with remaining maturity from 3 years to less than 5 years, including convertible bonds	10%		
	Bonds of credit institutions with remaining maturity of 5 years or more, including convertible bonds	15%	858,759,945,205	128,813,991,781
IV. Corporate bonds				
	Listed corporate bonds			
7	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	8%		
	Listed bonds with remaining maturity from 1 year to less than 3 years, including convertible bonds	10%		
	Listed bonds with remaining maturity from 3 years to less than 5 years, including convertible bonds	15%		
	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	20%		
	Unlisted corporate bonds			
8	Unlisted bonds issued by listed corporation with remaining maturity of less than 1 year, including convertible bonds	15%		
	Unlisted bonds issued by listed corporation with remaining maturity from 1 year to less than 3 years, including convertible bonds	20%		
	Unlisted bonds issued by listed corporation with remaining maturity from 3 years to less than 5 years, including convertible bonds	25%		
	Unlisted bonds issued by listed corporation with remaining maturity of 5 years or more, including convertible bonds	30%		
	Unlisted bonds issued by other corporation with remaining maturity of less than 1 year, including convertible bonds	25%		
	Unlisted bonds issued by other corporation with remaining maturity from 1 year to less than 3 years, including convertible bonds	30%		



## II. TABLE OF RISK VALUE

Currency: VND

## A. MARKET RISK

	Investment items	Risk coefficient (%)	Scale of risk	Risk value
		(1)	(2)	(3)
	Unlisted bonds issued by other corporation with remaining maturity from 3 years to less than 5 years, including convertible bonds	35%		
	Unlisted bonds issued by other corporation with remaining maturity of 5 years or more, including convertible bonds	40%		
<b>V. Shares</b>				<b>16,386,030,260</b>
9	Ordinary shares, preference shares of listed companies at Ho Chi Minh Stock Exchange, open-ended fund certificates	10%	7,332,514,200	733,251,420
10	Ordinary shares, preference shares of listed companies at Hanoi Stock Exchange	15%	104,350,260,000	15,652,539,000
11	Ordinary shares, preference shares of unlisted public companies, registered at Upcom system	20%	1,199,200	239,840
12	Ordinary shares, preference shares of public companies registered for depositing, but not listed or registered for trading, shares in an Initial Public Offering ("IPO")	30%	0	0
13	Share of other public companies	50%	0	0
<b>VI. Certificates of securities investment funds</b>				
14	Public funds, including public securities investment companies	10%		
15	Member fund, individual securities investment company	30%		
<b>VII. Restricted trading securities</b>				<b>328,000</b>
16	Securities of unlisted public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30%		
17	Listed securities are warned	20%		
18	Listed securities are controlled	25%		
19	Suspended and restricted securities	40%		
20	Delisted, cancelled securities	80%	410,000	328,000
<b>VIII. Derivatives</b>				
21	Stock index futures contracts	8%		
22	Government bond futures contracts	3%		
<b>X. Other securities</b>				<b>0</b>
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 that listed on the Ho Chi Minh Stock Exchange	8%		
26	Covered warrant that listed on the Hanoi Stock Exchange	10%		
27	Shares and bonds issued by non-public companies that do not have the latest audited financial statements up to the time of reporting or have audited financial statements but have contrary audit opinions, opinions or opinions that do not fully agree.	100%		
28	Shares, capital contribution and other securities	80%		0
29	Covered warrants issued by the Company			
30	Securities formed from hedging activities for the covered warrants issued by the securities company (in case covered warrants are not profitable)			
31	The difference between the basic securities value for hedging and necessary basic securities value for hedging of covered warrant.			



## II. TABLE OF RISK VALUE

Currency: VND

## A. MARKET RISK

Investment items	Risk coefficient (%)	Scale of risk	Risk value
	(1)	(2)	(3)

## IX. Increase risk (if any) (determined on the basis that owner's equity is fully provisioned).

38,644,197,534

Security code:	Increase rate	Scale of risk	Risk value
1. CTGL2331009	30%	45,239,227,397	13,571,768,219
2. CTGL2331010	30%	15,065,243,836	4,519,573,151
3. BIDLH2330026	30%	15,028,504,110	4,508,551,233
4. BIDLH2330030	30%	15,014,252,055	4,504,275,616
5. BIDLH2431016	30%	23,169,846,575	6,950,953,973
6. BIDLH2431034	30%	15,296,917,808	4,589,075,342

## A. TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)

183,844,547,575

**VIET FIRST SECURITIES CORPORATION***Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC***B. PAYMENT RISK***Currency: VND*

Risk before maturity (Note 1)

**Risk value**  
98,421,089,427

Overdue payment risk (Note 2)

14,266,864,753

Increase in payment risk (Note 4)

19,440,000,000

**Total payment risk value****132,127,954,180****1. Risk before maturity**

Transaction type		Risk rate (%)	Risk value:					Total risk value	
			0%	0,8%	3,2%	4,8%	6%		8%
			(1)	(2)	(3)	(4)	(5)		(6)
1	Term deposits, certificate of deposit and loans without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risks					97,560,000,000	861,089,427	98,421,089,427	
2	Lending Financial Assets/Other agreements with similar nature							0	
3	Borrowing Financial Assets/Other agreements with similar nature							0	
4	Securities purchase contract with resell commitment/Other agreements with similar nature							0	
5	Financial asset contract with redeem commitment/Other agreements with similar nature							0	
TOTAL RISK BEFORE MATURITY								98,421,089,427	





**VIET FIRST SECURITIES CORPORATION****Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC**

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

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuer guaranteed by Government, Government and Central Banks of OECD; People's committees of provinces and cities under central authority	0%
(2)	Securities Stock Exchanges, Viet Nam Securities Depository and Clearing Corporation (VSDC)	0.8%
(3)	Credit institutions, financial institutions, securities trading institution is established in OECD and have credit ratios satisfying other conditions according to internal regulations of securities trading Institution.	3.2%
(4)	Credit institutions, financial institutions, securities trading institution is established outside OECD and not satisfying other conditions according to internal regulations of the company	4.8%
(5)	Credit institutions, financial institutions, securities Company is established and operated in Vietnam	6%
(6)	Other organizations, individuals and entities	8%

**2. Overdue payment risk**

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk	Risk Value
1	0-15 days after payment due date, the date of transferring securities	16%		0
2	16-30 days after payment due date, the date of transferring securities	32%		0
3	31-60 days after payment due date, the date of transferring securities	48%		0
4	Over 60 days	100%	14,266,864,753	14,266,864,753
	<b>Total</b>		<b>14,266,864,753</b>	<b>14,266,864,753</b>

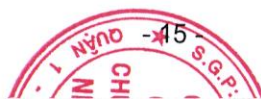


**VIET FIRST SECURITIES CORPORATION****Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC****3. Risks of advances, other contracts and transactions**

No.	Overdue period	Settlement risk coefficient	Scale of risk	Risk Value
	Contracts, transactions and capital uses other than transactions and contracts are recorded at Point a, b, c, d, đ, e, g Clause 1, Article 10 of Circular 91; Receivables from debt trading with trading partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) (Details of each debtor) An advance accounting for more than 5% of equity has a remaining repayment period less than 90 days (Details of each debtor)	100%		

**TOTAL OF RISKS OF ADVANCES, OTHER CONTRACTS AND TRANSACTION****4. Increase in payment risk (If any)**

	Detail to each partner	Settlement risk coefficient	Scale of risk	Risk Value
1	Certificate of Deposit at EVNFC	30%	54,000,000,000	16,200,000,000
2	Term-deposit at BIDV	20%	16,200,000,000	3,240,000,000
<b>TOTAL OF INCREASE IN PAYMENT RISK</b>				<b>19,440,000,000</b>





**C. OPERATING RISK**

Currency: VND

	Items	Amount
I.	Total operating expenses incurred during the 12 months up to December 2024	137,582,672,933
II.	Deductions from total expenses (Note1)	50,752,461,029
III.	<b>Total expenses after deduction (III=I-II)</b>	<b>86,830,211,904</b>
IV.	<b>25% of Total expenses after deduction (IV=25%III)</b>	<b>21,707,552,976</b>
V.	<b>20% of minimum charter capital for business operations of securities companies</b>	<b>50,000,000,000</b>
<b>C. TOTAL OPERATING RISK (C= Max (IV,V))</b>		<b>50,000,000,000</b>

**1. Deductions from total expenses**

Currency: VND

	Amount
Depreciation	2,346,746,362
Expenses/Reversal of provision for impairment of financial assets and collateral	57,040,492
Expenses/Reversal of provision for impairment of non- current financial assets	
Expenses/Reversal of provision for impairment of receivables	
Expenses/Reversal of provision for impairment of other current assets	
Expenses of loss from revaluation of financial assets at FVTPL	4,818,533,026
Interest expenses	43,530,141,149
	<b>50,752,461,029</b>

**III. SUMMARY OF RISK VALUES AND LIQUID CAPITAL**

No.	Item	Risk value / Liquid capital	Note
1	Market risk value	183,844,547,575	
2	Payment risk value	132,127,954,180	
3	Operating risk value	50,000,000,000	
4	<b>Total risk value (4 = 1+2+3)</b>	<b>365,972,501,755</b>	
5	<b>Liquid capital</b>	<b>1,583,591,330,560</b>	
6	<b>Liquid capital ratio (6 = 5/4)</b>	<b>433%</b>	

**Chief Accountant**

**Head of Internal Control**

**Ho Chi Minh City, February 17th 2025**  
**General Director**



**Le Thi Thuy Dung**



**Tran Thi Lien**



**Tran Anh Thang**

