

FINANCIAL SAFETY RATIO REPORT

**INTELLECTUAL VIETNAM ASSET MANAGEMENT
JOINT STOCK COMPANY**

As at 31 December 2024
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Intellectual Vietnam Asset Management Joint Stock Company ("the Company") presents its report and the Company's financial safety ratio report as at 31 December 2024.

THE COMPANY

Intellectual Vietnam Asset Management Joint Stock Company (IVAM) originated as Bao Tin Fund Management Company was established and operated under Decision No. 25/UBCK-GP dated 14 January, 2008, issued by the Chairman of the State Securities Commission. According to the adjustment License No. 22/GPDC-UBCK dated 21 November, 2011, the Company changed its name to Global Partners Fund Management Joint Stock Company. Under adjustment License No. 07/GPĐC-UBCK dated 8 April, 2015, the Company changed its name to Intellectual Vietnam Asset Management Joint Stock Company. During its operation, the Company has changed its establishment and operation licenses several times. The latest amended License No. 73/GPĐC-UBCK was issued on 19 September, 2023.

The Company's head office is located at: Floor 7, No.2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Vu Manh Tien	Chairman	
Mr. Nguyen Hai Chau	Member	
Mr. Nguyen Tran Trung Son	Member	Appointed on 29 April 2024
Ms. Tran Hai Anh	Member	Dismissed on 29 April 2024

Members of the Board of Management and Chief Accountant who managed the Company during the fiscal year and at the date of this report are:

Ms. Tran Thanh Van	General Director	Appointed on 20 June 2024
Mr. Mai Trung Dung	General Director	Dismissed on 06 May 2024
Mr. Nguyen Duc Tho	Deputy General Director	Appointed on 26 April 2024
Mr. Quach Trung Kien	Chief Accountant	

Members of the Board of Supervision during the fiscal and at the date of this report are:

Ms. Tran Thi Minh Hue	Head of the Board
Mr. Nguyen Ngoc Khanh	Member
Ms. Dinh Thi Thu Van	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Vu Manh Tien - Chairman of the Board of Directors.

Mr. Nguyen Duc Tho - Deputy General Director was authorized by Mr Vu Manh Tien to sign the accompanying financial safety ratio report for the fiscal year ended 31/12/2024, pursuant to Power of Attorney (POA) No. 03/2024/GUQ-IVAM issued by the Chairman of the Board of Directors on July 1, 2024.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the Audit of Financial Safety Ratio Report for the Company.

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STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The Board of Management ensures that the information system and internal control system are established and maintained to ensure that the Financial Safety Ratio Report is presented fairly and reasonably at any given time, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance regulating financial safety ratios and corrective measures applicable to securities business organizations that fail to meet the stipulated ratios.

The Board of Management confirms compliance with the requirements of Circular No. 91/2020/TT-BTC, dated November 13, 2020, issued by the Ministry of Finance regulating financial safety ratios and corrective measures applicable to securities business organizations that fail to meet the stipulated ratios in the preparation and presentation of the Financial Safety Ratio Report as at December 31, 2024.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of some provisions of the Law on Securities. Furthermore, the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, and Circular No. 68/2024/TT-BTC, dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of Board of Management



Nguyễn Đức Thọ
Deputy General Director

Hanoi, 12 March 2025

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Intellectual Vietnam Asset Management Joint Stock Company (IVAM) originated as Bao Tin Fund Management Company was established and operated under Decision No. 25/UBCK-GP dated 14 January, 2008, issued by the Chairman of the State Securities Commission. According to the adjustment License No. 22/GPDC-UBCK dated 21 November, 2011, the Company changed its name to Global Partners Fund Management Joint Stock Company. Under adjustment License No. 07/GPĐC-UBCK dated 8 April, 2015, the Company changed its name to Intellectual Vietnam Asset Management Joint Stock Company. During its operation, the Company has changed its establishment and operation licenses several times. The latest amended License No. 73/GPĐC-UBCK was issued on 19 September, 2023.

The Company's head office is located at: Floor 7, No.2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City.

The company's charter capital is VND 116,000,000,000, equivalent to 11,600,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the company as of December 31, 2024, is 15 (as of December 31, 2023, it was 17).

2 . BASIS OF PREPARATION

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 corrective measures 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 Company's financial statements 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 Vietnamese 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 using the formula specified in accordance with Circular 91 as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital} \times 100\%}{\text{Total risk value}}$$

In which, total risk value is the sum of market risk value, settlement risk value, and operational risk value.

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3.2 . Liquid capital

According to Circular 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 follows:

- Owner's equity, excluding redeemable preference shares (if any)
- Share capital surplus, excluding redeemable preference shares (if any);
- Reserve fund for additional charter capital;
- Development investment fund (if any);
- Provision fund for financial and operational risks;
- Other equity funds established in accordance with legal regulations;
- Unappropriated after-tax profits;
- Impairment provision balance;
- Fifty percent (50%) of the revaluation surplus of fixed assets as regulated by law (in case of an increase in valuation), or subtract the full amount of the decrease in value (in case of a decrease in valuation);
- Exchange rate differences;
- Deductions as specified in Article 6, Circular 91 (Note 3.2.1);
- Additions as specified in Article 7, Circular 91 (Note 3.2.2); and
- Other capital (if any).

Liquid capital is adjusted to increase/(decrease) by the following items:

3.2.1 . Deductions

- The entire decrease in the value of investments, excluding securities issued by entities related to the Company and securities with a remaining transfer restriction period of more than 90 days from the date of the financial safety ratio report as stipulated in Clause 5, Article 6 of Circular 91, is determined based on the difference between the book value and the market value as prescribed in Circular 91.
- Short-term assets, excluding assets subject to market risk assessment as prescribed in Clause 2, Article 9, Circular 91, provisions for investment devaluation and provisions for doubtful receivables, including: prepaid expenses; receivables, and advances with a remaining maturity or repayment period of more than ninety (90) days, and other short-term assets.
- Long-term assets, excluding assets that must assess market risk as prescribed in Clause 2, Article 9 of Circular 91, provisions for investments devaluation, and provisions for doubtful receivables; and
- Asset items with a qualified, adverse or disclaimer opinion in the audited /reviewed financial statements (if any), which have not been excluded from the liquid capital in accordance to the provisions in Points a and b, Clause 2, Article 6, Circular 91.

For items deducted from liquid capital, which are assets used as collateral for the company's obligations or those of third parties, the deduction should be based on the smallest value of the following:

- The market value of the asset determined in accordance with Appendix II of Circular 91;
- The book value of the deductible item;
- The remaining value of the obligation.

For items deducted from liquid capital that are secured by the customer's assets, the deduction should be based on the smallest value of the following:

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- The value of secured asset as determined under Clause 6, Article 10, Circular 91, as follows:
The value of collateral for deductible item is determined by the volume of collateral * Asset price * (1 - Market risk coefficient);
- Book value.

3.2.2 . Additional items

- The entire increased value of investments, financial assets recorded at book value, excluding securities issued by entities related to the Company and securities with transfer restrictions remaining for more than 90 days from the calculation date of the financial safety ratio as specified in Clause 7, Article 5, and Clause 5, Article 6 of Circular 91, based on the difference between book value and market value as determined in Appendix II, Circular 91;
- Convertible debt instruments, including convertible bonds and other debt instruments that have been registered for inclusion in liquid capital with the State Securities Commission and satisfy all the requirements in Clause 2, Article 7 of Circular 91; and
- The value of items specified in Points a and b, Clause 2, Article 7 of Circular 91 must be gradually deducted according to the following principle: For debts that can be converted into equity and debts registered for inclusion in liquid capital with the State Securities Commission, the company deducts 20% of the original value each year during the last five (05) years before maturity/ conversion into common shares, and deducts 25% of the remaining value each quarter during the last four (04) quarters before maturity/conversion into common shares.
- The total value of debts used to supplement liquid capital is limited to a maximum of 50% of equity.

3.3 . Market Risk Value

Market risk value is the corresponding value of potential losses that may occur when the market price of an asset held by the company fluctuates unfavorably. The company determines this value at the end of the trading day using the following formula:

$$\text{Market risk value} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

Where the net position of securities is the amount of securities held by the company at the reporting date, after adjusting for securities lent, securities hedged by put options, futures contracts, and adding borrowed securities in accordance with legal regulations.

Assets not subject to market risk value calculation include:

- Treasury shares;
- Securities issued by the Company's related parties as prescribed in Clause 5, Article 6 of Circular 91 including:
 - + Parent companies, subsidiaries of the company;
 - + Subsidiaries of the parent company of the company.
- Securities with a transfer restriction period remaining for more than ninety (90) days from the calculation date;
- Bonds, debt instruments, and valuable papers in the money market which have matured;
- Securities that have been hedged by put options or futures contracts; put options and futures contracts are used to hedge risks for the underlying securities.

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3.3.1 . Market risk coefficient

Market risk coefficient is determined for each asset item as specified in Appendix I of Circular 91.

3.3.2 . Asset price

a. Cash and cash equivalents, monetary market instruments

The value of cash in VND is the cash balance in the account at the calculation date.

The value of demand deposits and money market instruments is the value of the deposit/purchase price plus the accumulated interest that has not yet been paid as of the calculation date.

b. Shares

The value of listed shares is the closing price on the nearest trading day before the calculation date for shares listed on the Ho Chi Minh Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX).

The value of shares of public companies registered for trading on the UpCom system is the closing price on the nearest trading day before the calculation date.

In case the listed shares or shares registered for trading on the UpCom system have not traded for more than two (02) weeks as of the calculation date, the value of the stock is the highest value among the following: Book value; Purchase price; Value according to the company's internal method.

In case the shares are suspended from trading, delisted, or deregistered, the value of the stock is the highest value among the following: Book value; Par value; Value according to the company's internal method.

The value of shares that are registered and deposited but not listed or not registered for trading is the average value based on the quotations from at least three (03) securities companies that are not related to the company on the nearest trading day before the calculation date. If there are not enough quotations from at least three (03) securities companies, the value of the stock is the highest value among the following: Price from the quotations; Price of the most recent report period; Book value; Purchase price; Value according to the company's internal regulations.

The value of shares of organizations in liquidation or bankruptcy is 80% of the liquidation value of the stock as of the most recent balance sheet date, or the value according to the company's internal regulations.

The value of shares, capital contributions, or other equity interests is the highest value among the following: Book value; Purchase price/capital contribution value; Value according to the company's internal regulations.

c. Funds/Shares of securities investment companies

The value of public closed-end funds/ETF funds is the closing price on the last trading day before the calculation date. If the public closed-end fund has not traded for more than two (02) weeks before the calculation date, the fund's value is calculated based on the Net Asset Value (NAV) per fund certificate in the most recent reporting period before the calculation date.

The value of member funds/open-end funds/stocks of the securities investment company issued privately is the NAV per unit of capital contribution/fund certificate/stock in the most recent reporting year before the calculation date.

The value of other funds/stocks is determined according to the internal regulations of the Company.

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3.3.3 . Increase in market risk value

The market risk value of assets will be increased if the Company invests too much in these assets, except for securities under firm commitment during the underwriting period, government bonds, and government-guaranteed bonds. The risk value is adjusted upwards according to the following principles:

- Increase by 10% if the value of the investment represents between 10% and 15% of the Company's equity;
- Increase by 20% if the value of the investment represents between 15% and 25% of the Company's equity;
- Increase by 30% if the value of the investment represents more than 25% of the Company's equity.

Dividends, bond yields, preferential rights of securities (if any), or interest from deposits, cash equivalents, transferable instruments, and securities are added to the asset value when determining the market risk value.

The increased market risk value is calculated as:

Market risk value of the asset with potential market risk (excluding the additional risk portion) \times Additional risk coefficient.

3.4 . Settlement risk value

Settlement risk value represents the potential loss that could occur if a partner fails to make payments on time or transfer assets on time as agreed. The payment risk value is determined at the end of the trading day for contracts and transactions as follows:

- For term deposit contracts at credit institutions, certificates of deposit issued by credit institutions; borrowing and lending securities contracts in accordance with the law; sale contracts with a repurchase commitment of securities in accordance with the law; purchase contracts with a resale commitment of securities in accordance with the law; securities margin lending contracts for listed securities in accordance with the law; receivables from customers in securities business activities; underwriting contracts with other organizations in the underwriting syndicate under a firm commitment, where the securities business organization is the main underwriter, the payment risk value is determined by the formula:

$$\text{Settlement risk value} = \text{Settlement risk coefficient by partners} \times \text{Potential risk value}$$

- For overdue receivables, securities not transferred on time, including securities or funds not received from term deposit contracts at credit institutions; borrowing and lending securities contracts in accordance with the law; sale contracts with a repurchase commitment of securities in accordance with the law; purchase contracts with a resale commitment of securities in accordance with the law; securities margin lending contracts in accordance with the law; receivables from customers in securities brokerage activities, the payment risk value is determined according to the following principle:

$$\text{Settlement risk value} = \text{Settlement risk coefficient by period} \times \text{Potential asset risk value}$$

- In case the partner has completely lost the ability to make payments, the entire loss based on the contract value must be deducted from the liquid capital.

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3.4.1 . Settlement risk coefficient

Settlement risk coefficient is determined based on the counterparty and the overdue period according to the regulations in Appendix III of Circular 91.

3.4.2 . Asset value with settlement risk

a. *Securities buying and selling transactions, for customers or for the securities business organization itself*

The value of these assets is determined according to Note 3.3.2.

b. *Receivables, matured bonds, matured debt instruments*

The value of assets with settlement risk is calculated as the receivable value at face value, plus any unpaid interest, related expenses, and minus any previously received payments (if any).

c. *Margin securities lending transactions, securities sales with a repurchase commitment, securities purchases with a sellback commitment, securities borrowing and lending transactions*

The value of assets with payment risk is determined according to the principles specified in Appendix IV of Circular 91.

3.4.3 . Deductions from the asset value with settlement risk

The company adjusts the asset value of the counterparty's collateral when determining the asset value with payment risk if the contracts and transactions meet the following conditions:

- The counterparty or customer has collateral to fulfill their obligations, and the collateral is cash, cash equivalents, securities, transferable instruments in the money market, listed securities, securities registered on the Stock Exchange, government bonds, or bonds guaranteed by the Ministry of Finance;
- The company has the right to decide, manage, use, and transfer the collateral in the event that the counterparty fails to fulfill its payment obligations in full and on time as agreed in the contracts.

The value of the collateral is determined as follows:

$$\text{Collateral value} = \text{Asset quantity} \times \text{Asset price} \times (1 - \text{Market risk coefficient})$$

3.4.4 . Additional settlement risk value

Exposures to settlement risk are raised in the following cases:

- Increase by 10% if the value of deposit contract, certificate of deposit, loan, receivable due, buyback commitment contracts for securities, sellback commitment contracts for securities, and total value of loans to a organization, individual, or related group (if any), accounts for 10% to 15% of the Company's equity.
- Increase by 20% if the value of deposit contract, certificate of deposit, loan, receivable due, buyback commitment contracts for securities, sellback commitment contracts for securities, and total value of loans to a organization, individual, or related group (if any), accounts for 15% to 25% of the Company's equity.
- Increase by 30% if the value of deposit contract, certificate of deposit, loan, receivable due, buyback commitment contracts for securities, sellback commitment contracts for securities, total value of loans to a organization, individual, or related group (if any), or an individual and the related parties to that individual (if any), accounts for 25% or more of the Company's equity.

Additional payment risk value is calculated as: Settlement risk value of potential risk assets (excluding the additional risk portion) x Additional risk coefficient.

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3.4.5 . *Netting offset value of assets with settlement risk*

The value of assets with settlement risk is netted off if:

- The settlement risk is related to the same counter party;
- The settlement risk arised from the same type of transaction;
- The netting off is agreed by the parties in writting in advance

3.4.6 . *For advances with remaining repayment period of less than 90 days, the following is determined:*

- The total value of advances that account for 0% to 5% of equity at the calculation time applies a risk factor of 8%;
- The total value of advances that account for more than 5% of equity at the calculation time applies a risk factor of 100%;
- Settlement risk value = Settlement risk asset value x Settlement risk factor.

3.5 . **Operational risk value**

Operational risk value is the corresponding value of potential loss arising from technical errors, system errors and business process mistakes, human errors during operations, or due to a lack of working capital arising from expenses, investment losses, or other external factors.

The operational risk value of the company is determined as the greater of the following values: 25% of the company's maintenance costs over the twelve (12) months prior to the calculation time, or 20% of the minimum charter capital for securities business operations, depending on which value is higher.

The Company's operating costs are determined by the total costs incurred in the year, minus: depreciation costs; provisions or reversals of provisions for short-term and long-term investment depreciation; provisions or reversals for bad debt provisions.



10/01/2025

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4. LIQUID CAPITAL

NO.	CONTENTS	LIQUID CAPITAL		
		Liquid Capital	Deductions	Increases
A	OWNERS' EQUITY	(1)	(2)	(3)
1	Owner's investment capital, excluding redeemable preference shares (if any)	116,000,000,000		
2	Share premium, excluding redeemable preference shares (if any)	-		
3	Treasury shares	-		
4	Charter capital reserve fund (if any)	-		
5	Development investment fund (if any)	-		
6	Financial reserve and operational risk fund	-		
7	Other equity reserves	-		
8	Retained Earnings	(63,144,588,071)		
9	Provision for asset impairment balance	17,972,565,861		
10	Revaluation surplus on fixed assets	-		
11	Foreign exchange differences	-		
12	Convertible liabilities	-		
13	Total decrease or increase in securities at financial investment items		17,972,565,861	274,666,150
14	Other capital (if any)		-	-
1A	Total			53,130,078,079
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments			
1	Short-term investment			
	Securities with potential market risks under the provision of Clause 2, Article 9			
	Securities deducted from available capital as stipulated in Clause 5, Article 6			
2	Provision for devaluation of short-term			
III	Short-term receivables, including receivables from entrusted activities			
1	Receivables from customers			
	Receivables from customers with remaining terms to maturity of 90 days or less			
	Receivables from customers with remaining terms to maturity of more than 90 days		-	
2	Prepaid amounts to suppliers		42,053,185	
3	Receivables from operations			
	- Receivables from operations with remaining terms to maturity of 90 days or less			
	- Receivables from operations with remaining terms to maturity of more than 90 days		-	

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4. LIQUID CAPITAL

NO.	CONTENTS	LIQUID CAPITAL		
		Liquid Capital	Deductions	Increases
4	Short-term internal receivables			
	- Internal receivables with remaining terms to maturity of 90 days or less			
	- Internal receivables with remaining terms to maturity of more than 90 days		-	
5	Receivables from securities trading activities			
	- Receivables from securities trading with remaining terms to maturity of 90 days or less			
	- Receivables from securities trading with remaining terms to maturity of more than 90 days.		-	
6	Other receivables			
	- Other receivables with remaining terms to maturity of 90 days or less			
	- Other receivables with remaining terms to maturity of more than 90 days		600,000	
7	Provision for doubtful short-term receivables			
IV	Inventory		-	
V	Other short-term assets			
1	Short-term prepaid expenses		1,305,707	
2	Deductible value-added tax (VAT)			
3	Taxes and receivables from the State			
4	Other short-term assets			
4.1	Advances			
	- Advances with repayment terms of 90 days or less			
	- Advances with repayment terms exceeding 90 days		-	
4.2	Other short-term assets		-	
1B	Total			43,958,892
C	Long-term assets			
I	Long-term receivables, including receivables from entrusted activities			
1	Long-term receivables from customers			
	- Long-term receivables from customers with remaining terms to maturity of 90 days or less			
	- Long-term receivables from customers with remaining terms to maturity of more than 90 days		-	
2	Business capital in subsidiaries		-	
3	Long-term internal receivables			
	- Long-term internal receivables with remaining terms to maturity of 90 days or less			
	- Long-term internal receivables with remaining terms to maturity of more than 90 days		-	

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4. LIQUID CAPITAL

NO.	CONTENTS	LIQUID CAPITAL		
		Liquid Capital	Deductions	Increases
4	Other long-term receivables			
	- Other long-term receivables with remaining terms to maturity of 90 days or less			
	- Other long-term receivables with remaining terms to maturity of more than 90 days		-	
5	Provision for doubtful long-term receivables			
II	Fixed assets		-	
III	Investment properties		-	
IV	Long-term financial investments			
1	Investment in subsidiaries		-	
2	Long-term securities investments			
	Securities with potential market risks as stipulated in Clause 2, Article 9			
	Securities deducted from available capital as stipulated in Clause 5, Article 6		-	-
3	Long-term investments abroad		-	
4	Other long-term investments		-	
5	Provision for devaluation of long-term financial			
V	Other long-term assets		7,816,892	
1	Long-term prepaid expenses		7,816,892	
2	Deferred income tax assets		-	
3	Long-term deposits and guarantees		-	
	Assets that are qualified, subject to an adverse opinion or a disclaimer of opinion in the audited and reviewed financial statements, without being deducted in accordance with the provisions of Article 6		-	
1C	Total			7,816,892
LIQUID CAPITAL = 1A-1B-1C				53,078,302,295

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II. RISK VALUATION TABLE

A	MARKET RISKS	Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
	Investment items			
I	Cash and cash equivalents, instruments of the money market			-
1	Cash (VND)	0%	468,662,256	-
2	Cash equivalents, term deposits	0%	-	-
3	Valuable papers, transferable instruments on the money market, certificates of deposit	0%	-	-
II	Government bonds			-
4	Zero-coupon government bonds	0%	-	-
5	Coupon-Bearing Government Bonds: Includes Government Bonds (including Public Bonds and Construction Bonds issued previously), Government Bonds from OECD countries or guaranteed by the Government or Central Banks of OECD countries, bonds issued by international organizations such as IBRD, ADB, IADB, AFDB, EIB, and EBRD, as well as Local Government Bonds	3%	-	-
III	Bonds issued by credit institutions			-
6	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds	3%	-	-
	Credit institution bonds having remaining maturity of 1 to under 3 years, including	8%	-	-
	Credit institution bonds having remaining maturity of 3 to under 5 years, including	10%	-	-
	Credit institution bonds having remaining maturity of 5 years or more, including convertible	15%	-	-
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 of 1 to under 3 years, including convertible bonds	10%	-	-
	Listed bonds with remaining maturity of 3 to under 5 years, including convertible bonds	15%	-	-
	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	20%	-	-

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Financial Safety Ratio Report

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II. RISK VALUATION TABLE

A MARKET RISKS				
		Risk coefficient	Scale of risk	Value of risk
Investment items		(1)	(2)	(3) = (1) x (2)
	Unlisted corporate bonds			
8	Unlisted bonds issued by listed firms with remaining maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed firms with remaining maturity from 1 to year to less 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed firms with remaining maturity from 3 years to less 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed firms with remaining maturity of 5 years or more, including convertible bonds	30%	-	-
	Unlisted bonds issued by other firms with remaining maturity of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other firms with remaining maturity from 1 year to less than 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other firms with remaining maturity from 3 years to less than 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other firms with remaining maturity of 5 years or more, including convertible bonds	40%	-	-
IV	Shares			6,633,549,950
9	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10%	30,702,800,000	3,070,280,000
10	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15%	23,755,133,000	3,563,269,950
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%	-	-
V	Certificate of securities investment funds			-
14	Public funds, including public securities investment companies	10%	-	-
15	Member funds, private securities investment companies	30%	-	-

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II. RISK VALUATION TABLE

A MARKET RISKS					
		Risk coefficient	Scale of risk	Value of risk	
Investment items		(1)	(2)	(3) = (1) x (2)	
VI	Restricted securities				89,881,600
16	Securities of unlisted public companies being warned due to delayed disclosure of audited/reviewed financial statements	30%	-	-	
17	Listed securities under warning	20%	-	-	
18	Listed securities under control	25%	-	-	
19	Securities temporarily suspended from trading	40%	-	-	
20	Delisted, deregistered securities	80%	112,352,000	89,881,600	
VII	Other assets				-
21	Shares and bonds issued by non-public companies without the latest audited financial statements at the reporting date, or with an audit opinion that is adverse, disclaimed, or not fully unqualified	100%	-	-	
22	Shares, capital contributions and other types of securities	80%	-	-	
23	Other investment assets	80%	-	-	
VIII	Additional Risk (if any) (Determined based on equity after full provisioning for reserves)				1,539,740,985
	Securities code	Risk Coefficient	Increased level	Scale of risk	Value of risk
1.	NVB	15%	30%	21,235,133,000	955,580,985
2.	VPB	10%	10%	7,872,000,000	78,720,000
3.	PVD	10%	30%	16,848,000,000	505,440,000
A	TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII)				8,263,172,535

SK VALUATION TABLE

Action Type	Value of risk						Total value of risk
	(1)	(2)	(3)	(4)	(5)	(6)	
Risk Coefficient	0.0%	0.8%	3.2%	4.8%	6.0%	8.0%	
Pre-Settlement Risk							
Term deposits, certificates of deposit, unsecured loans, receivables from securities trading activities, and other contingent payment risk items	-	5,112,000	-	-	2,755,345	3,864,280	11,731,625
Securities lending/Economic agreements of a similar nature	-	-	-	-	-	-	-
Securities borrowing/Economic agreements of a similar nature	-	-	-	-	-	-	-
Securities purchase agreements with a resale commitment/Economic agreements of a similar nature	-	-	-	-	-	-	-
Securities sale agreements with a repurchase commitment/Economic agreements of a similar nature	-	-	-	-	-	-	-
Margin loan agreement (loans granted to customers for securities purchases)/Economic agreements of a similar nature	-	-	-	-	-	-	-
Risk after the due date							256,454,947
Overdue period							
0 – 15 days after the settlement deadline, securities delivery					16%	-	-
16 – 30 days after the settlement deadline, securities delivery					32%	23,047,382	7,375,162
31 – 60 days after the settlement deadline, securities delivery					48%	24,622,214	11,818,663
Over 60 days after the settlement deadline, securities delivery					100%	237,261,122	237,261,122

SK VALUATION TABLE

Settlement risk from advances, contracts, and other transactions			Risk coefficient	Scale of risk	Value of risk
Contracts, transactions, and capital uses outside those specified in Points a, b, c, d, e, g, Clause 1, Article 10 of this Circular; Receivables from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC) (Details per entity). Advances exceeding 5% of equity with a remaining repayment period of less than 90 days (Details per entity).			100%	-	-
Additional risk (if any)					-
TOTAL SETTLEMENT RISK VALUE (B=I+II+III)					268,186,572

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II. RISK VALUATION TABLE

C	OPERATIONAL RISK (CALCULATED OVER A 12-MONTH PERIOD)	Risk value
I	Total operating expenses incurred over the 12-month period up to 31 December, 2024	15,737,885,559
II	Deductions from total operating expenses	5,026,086,835
	1. Depreciation expenses	
	2. Provision expenses/Reversal of provisions for short-term securities investment devaluation	5,026,086,835
	3. Provision expenses/Reversal of provisions for long-term securities investment devaluation	
	4. Provision expenses/Reversal of provisions for doubtful debts	
III	Total expenses after deductions (III = I – II)	10,711,798,724
IV	25% of total expenses after deductions (IV = 25% III)	2,677,949,681
V	20% of the minimum charter capital required for the business operations of a securities business organization (or 25% of the minimum charter capital required for the business operations of a securities business organization)	5,000,000,000
C	TOTAL OPERATIONAL RISK VALUE (C=Max {IV, V})	5,000,000,000
D	TOTAL RISK VALUE (A+B+C)	13,531,359,107



Quach Trung Kien
Chief Accountant



Dao Thi Hanh
Chief of Internal Control



Nguyen Duc Tho
Deputy General Director

Hanoi, 12 March 2025

