



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**FIDES (VIETNAM) FUND MANAGEMENT
JOINT STOCK COMPANY**

The financial saftety ratio reports as at 31 December 2024

**FIDES (VIETNAM) FUND MANAGEMENT
JOINT STOCK COMPANY**

The financial safety ratio reports as at 31 December 2024



Audited by:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD (AASCS)

Address: 29 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City

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REPORT OF GENERAL DIRECTORS

General Director of Fides (VietNam) Fund Management Joint Stock Company (briefly called “the Company”) presents its report and the Company's financial safety ratio reports as at 31 December 2024.

Company

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 81/GPĐC-UBCK dated November 04, 2024 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

The Company operated in fund management, portfolio management, securities investment consulting.

The Board of Managements

Name	Position
Mr. Song Sang Jong	Chairman
Mr. Nguyen Ho Nam	Non- executive Member (Dismissed on 24 April 2024)
Mrs. Tran Thi Kieu Tien	Independent Member (Appointed on 24 April 2024)
Mr. Song DoHee	Non- executive Member
Mr. Song Sang Jun	Non- executive Member
Mr. Lee Seung Chul	Independent Member
Mr. Chung Sang Jun	Independent Member

General Director

Name	Position
Mr Kim YongHwan	General Director

The Board of Supervision

Name	Position
Mrs. Tran Thi Truc Linh	Chief Supervisor
Mr. Nguyen Manh Hung	Member
Mrs. Nguyen Hoang Tuong Vi	Member (Dismissed on 16 October 2024)
Mr. Tran Ngoc Minh Nhat	Member (Appointed on 16 October 2024)

Auditor

The auditor of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) take the audited of financial safety ratio report as at 31 December 2024 for the Company.

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

Statement of General Director responsibility in respect of the financial safety ratio reports

The General Director of the Company is responsible for preparing the financial safety ratio reports as at 31 December 2024 which give a true and fair view of financial safety ratio of the Company. During the preparation of the financial safety ratio reports, the General Director of the Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare and present the financial safety ratio report on the basis of compliance with current accounting standards, accounting regimes and relevant regulations.

The General Director of the Company commits that the figures presented in the financial safety ratio reports as at 31 December 2024 prepared by us give a true and fair view of the financial safety ratio of the Company, in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio and comply with related applicable regulations.

Ho Chi Minh City, March 19, 2025

General Director



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No 192/BCKT/TC/2025/AASCS

INDEPENDENT AUDIT REPORT

**To: Shareholders, The Board of Managements, The Board of Supervisors and General Directors
FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**

We have audited the accompanying financial safety ratio reports as at 31/12/2024 of Fides (VietNam) Fund Management Joint Stock Company as set out on pages 07 to 20.

General Director's Responsibility

General Director is responsible for the preparation and fair presentation of these the financial safety ratio reports as at 31/12/2024 prepared by us give a true and fair view of the financial safety ratio of the Company, in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio and comply with related applicable regulations.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The General Director, 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 as at December 31 2024 of Fides (VietNam) Fund Management Joint Stock Company is prepared and present, in all material respects, in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the Prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators issued by the Ministry of Finance.

Ho Chi Minh City, March 19th, 2025

Southern Auditing And Accounting Financial
Consulting Services Company Limited (AASCS)
Deputy General Director



NGUYEN THI MY NGOC

Practising Auditor Registration Certificate
No. 1091-2023-142-1

Auditor

NGUYEN VU

Practising Auditor Registration Certificate
No. 0699-2023-142-1



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To: The State Securities Commission

THE FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

We under take that:

- (1) The report is prepared on the basic of data updated as at the date of the report and in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on November 13, 2020 of the financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio;
- (2) Matters that may affect the financial position of the Company after of this report are updated in the next reporting period;
- (3) We are fully responsible under the laws for the accuracy and truthfulness of the contents of the report.

Ho Chi Minh City, March 19, 2025

Chief Accountant



Truong Thi Huyen

**Head of Internal control
Department**



Tran Ngoc Han

General Director



Kim Yonghwan



I. LIQUID CAPITAL

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
A OWNER'S CAPITAL				
1	Share capital, excluding redeemable preference shares (if any)	37,000,000,000	-	-
2	Capital surplus, excluding redeemable preference shares (if any)	-	-	-
3	Treasury shares	-	-	-
4	Reserve to supplement charter capital (if any)	-	-	-
5	Investment and development fund (if any)	-	-	-
6	Financial and operational risk reserves	350,710,265	-	-
7	Other equity funds	350,710,265	-	-
8	Undistributed profit after tax	20,452,412,202	-	-
9	Allowance for diminution in value of financial assets	-	-	-
10	Differences upon assets revaluation	-	-	-
11	Foreign exchange differences	-	-	-
12	Convertible debts	-	-	-
13	Deductions or additions in securities investment value	-	1,126,314,719	10,898,070,304
14	Other capitals (if any)	-	-	-
1A	Total	67,925,588,317		
B SHORT-TERM ASSETS				
I	Cash and cash equivalents			
II	Short-term investments			
1	Short-term investments	-	-	-
	Securities with potential market risk as prescribed in Clause 02, Article 09	-	-	-
	Securities deducted from liquid capital as prescribed in Clause 05, Article 06	-	-	-
2	Allowance for diminution in value of short-term investments	-	-	-
III	Short-term receivables, including trust receivables			
1	Trade receivables	-	-	-
	Receivables from customers with remaining terms to maturity of more than 90 days or less	-	-	-
	Receivables from customers with remaining terms to maturity of more than 90 days	-	447,451,650	-
2	Prepayments to suppliers	-	-	-
3	Receivables from professional activities	-	-	-
	Receivables from professional activities with remaining terms to maturity of more than 90 days or less	-	-	-
	Receivables from professional with remaining terms to maturity of more than 90 days	-	3,384,361,280	-

I. LIQUID CAPITAL

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
4	Short-term Intra-company receivables	-	-	-
	Intra-company receivables with remaining terms to maturity of more than 90 days or less	-	-	-
	Intra-company receivables with remaining terms to maturity of more than 90 days	-	-	-
5	Receivables from securities trading activities	-	-	-
	Receivables from securities trading activities due in 90 days or less	-	-	-
	Receivables from securities trading activities due more than 90 days	-	-	-
6	Other Receivables	-	-	-
	Other Receivables with remaining terms to maturity of more than 90 days or less	-	-	-
	Other Receivables with remaining terms to maturity of more than 90 days	-	70,000,000	-
7	Allowance for doubtful debts (*)	-	-	-
IV	Inventories			
V	Other current assets			
1	Short-term prepaid expenses	-	611,185,397	-
2	Deductible VAT	-	-	-
3	Taxes and other receivables from the State Treasury	-	-	-
4	Other current assets	-	-	-
4.1	Advances	-	-	-
	Advance with remaining terms to maturity of more than 90 days or less	-	-	-
	Advance with remaining terms to maturity of more than 90 days	-	-	-
4.2	Other receivables, other current assets	-	-	-
1B	Total			4,512,998,327
C	LONG-TERM ASSETS			
I	Long-term receivables, including trust receivables			
1	Long-term trade receivables	-	-	-
	Long-term receivables from customers with remaining terms to maturity of more than 90 days or less	-	-	-
	Long-term receivables from customers with remaining terms to maturity of more than 90 days	-	-	-
2	Working capital at dependent units	-	-	-
3	Long-term intra-company receivables	-	-	-
	Intra-company receivables with remaining terms to maturity of more than 90 days or less	-	-	-
	Intra-company receivables more than 90 days	-	-	-

I. LIQUID CAPITAL

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
4	Other long-term receivables	-	-	-
	Other long-term receivables due in 90 days or less	-	-	-
	Other long-term receivables due more than 90 days	-	514,751,670	-
5	Long-term provisions for doubtful debts (*)	-	-	-
II	Fixed assets		22,631,245	
III	Investment properties			
IV	Long-term investments			
1	Investments in subsidiaries	-	-	-
2	Long-term stock investment	-	-	-
	Securities with potential market risk as prescribed in Clause 2, Article 9	-	-	-
	Securities deducted from available capital as prescribed in Clause 5, Article 6	-	-	-
3	Long-term investments abroad	-	-	-
4	Other long-term investments	-	-	-
5	Provisions for long-term investments	-	-	-
V	Other long-term assets			-
1	Long-term prepaid expenses	-	-	-
2	Deferred income tax assets	-	-	-
3	Long-term deposit	-	-	-
	Assets being qualified in the audited annual financial statements but not yet included in the deductions pursuant to Article 06	-	-	-
1C	Total			537,382,915
LIQUID CAPITAL (1A-1B-1C)				62,875,207,075

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II. RISK VALUES

A. POSITION RISK VALUE

Investment items		Risk coefficient	Scale of risk	Exposures to risk
		(1)	(2)	(3) = (1)*(2)
I.	Cash and cash equivalents, money market instruments			
1.	Cash (VND)	0%	6,040,676,458	-
2.	Cash equivalents, term deposits	0%	636,862,956	-
3.	Valuable papers, transferable money market instruments, certificates of deposit	0%	-	-
II.	Government Bonds			
4.	Zero-coupon Government Bonds	0%	-	-
5.	Government coupon bonds : Government bonds (include treasury bond and construction bonds issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of these countries, bonds issued by international institutions including IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	3%	-	-
III.	Credit institution bonds			
6.	Credit institutions bonds with remaining term to maturity of less than 01 year, including convertible bonds	3%	-	-
	Credit institutions bonds with remaining term to maturity from 01 year to less than 03 years, including convertible bonds	8%	-	-
	Credit institutions bonds with remaining term to maturity from 03 years to less than 05 years, including convertible bonds	10%	-	-
	Credit institutions bonds with remaining term to maturity from 05 years or more, including convertible bonds	15%	-	-
IV.	Corporate bonds			
	Corporate listed bonds			
7.	Listed bonds with remaining term to maturity of less than 01 year, including convertible bonds	8%	-	-
	Listed bonds with remaining term to maturity from 01 year to less than 03 years, including convertible bonds	10%	-	-
	Listed bonds with remaining term to maturity from 03 years to less than 05 years, including convertible bonds	15%	-	-
	Listed bonds with remaining term to maturity from 05 years or more, including convertible bonds	20%	-	-
	Corporate unlisted bonds			
8.	Unlisted bonds issued by listed companies with remaining term to maturity of less than 01 year, including convertible	15%	-	-
	Unlisted bonds issued by listed companies with remaining term to maturity from 01 year to less than 03 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with remaining term to maturity from 03 years to less than 05 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed companies with remaining term to maturity from 05 years or more, including convertible	30%	-	-

II. RISK VALUES

	Unlisted bonds issued by other companies with remaining term to maturity of less than 01 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity from 01 year to less than 03 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity from 03 years to less than 05 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity from 05 years or more, including convertible	40%	-	-
V.	Shares		31,953,638,050	3,360,528,805
9.	Ordinary shares, preference shares of companies listed on Ho Chi Minh Stock Exchange; open-ended fund certificates	10%	28,650,338,050	2,865,033,805
10.	Ordinary shares, preference shares of companies listed on Ha Noi Stock Exchange	15%	3,303,300,000	495,495,000
11.	Ordinary shares, preference shares of unlisted public companies registered for UpCom trading	20%	-	-
12.	Ordinary shares, preference shares of public companies which have been registered for depository, but have not been listed or registered for trading; shares of IPO	30%	-	-
13.	Shares of other public companies	50%	-	-
VI.	Fund certificates		27,685,700,000	2,768,570,000
14.	Public funds, including public securities investment companies	10%	27,685,700,000	2,768,570,000
15.	Member funds, including separate securities investment	30%	-	-
VII.	Restricted securities			
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 under warning	20%	-	-
18.	Listed securities under control	25%	-	-
19.	Temporary non-trading securities	40%	-	-
20.	Securities with delisting or trading cancellation	80%	-	-
VIII.	Other securities			
21.	Shares and bonds of un-issued companies that do not have the latest audited financial statements close to reporting date or audited financial statements have a qualified, adverse or disclaimer opinion	100%	-	-
22.	Shares, contributed capital and other securities	80%	-	-
23.	Other investment assets	80%	-	-
IX.	Additional risk value for large exposures (if any)			728,899,000
24.	Stock details	Increased by (%)	Risk coefficient	Scale of risk
	VND	10%	10%	-
	Fund certificates FBF	30%	10%	17,518,500,000
	Fund certificates FVEF	20%	10%	10,167,200,000
TOTAL POSITION RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX)				6,857,997,805

II. RISK VALUE

B. COUNTERPARTY RISK VALUE

COUNTERPARTY RISK VALUE								
Type of transaction		Risk value						Total risk value
		(1)	(2)	(3)	(4)	(5)	(6)	
		0.0%	0.8%	3.2%	4.8%	6.0%	8.0%	
I. Value of balances past due								
1.	Term deposits, certificates of deposit, unsecured loans, receivables from securities services and potential settlement risk items	-	-	-	-	38,211,777	-	38,211,777
2.	Securities lending/Agreements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowings/Agreements with similar nature	-	-	-	-	-	-	-
4.	Reserve repurchase contract with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-
6.	Margin loan contract / Agreements with similar nature	-	-	-	-	-	-	-
	Total					38,211,777	-	38,211,777

II. Risk of overdue items

Past due period	Risk	Scale of risk	Exposures to risk
1. 0-15 days after the due date for payment/transfer of securities.	16%	-	-
2. 16-30 days after the due date for payment/transfer of securities.	32%	-	-
3. 31-60 days after the due date for payment/transfer of securities.	48%	-	-
4. Above 60 days after the due date for payment/transfer of securities.	100%	-	-
The contracts, transactions and capital uses other than transactions and contracts are recorded at Points a, b, c, d, dd, e, g, Clause 01, Article 10 of this Circular; income from debt trading with trading partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) (Details of each entity). Advances account for above 5% of Company's equity with remaining term to maturity of less than 90 days (Details of each subject).			
Total		-	-

III. Increases risk

Details to each loan, to each partner	Increases	Scale of risk	Exposures to risk
Total		-	-

TOTAL COUNTERPARTY RISK VALUE (B=I+II+III)

38,211,777

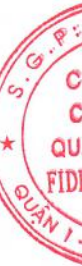
II. RISK VALUE

C. OPERATIONAL RISK VALUE (calculated within 12 months)	
Items	Value
I. Total operating expenses incurred within 12 months to December 31, 2024	12,984,863,160
II. Deductions from total expenses	354,902,549
1 Depreciation and amortisation expenses	66,290,004
2 Expenses/ Reversal of provision for devaluation of short-term securities investment	311,612,545
3 Expenses/ Reversal of provision for devaluation of long-term securities investment	-
4 Expense/Refund provision for doubtful receivables	(23,000,000)
III. Total expenses after deduction (III = I - II)	12,629,960,611
IV. 25% of total expenses after deduction (IV =25%*III)	3,157,490,153
V. 20% of the minimum charter capital for organisation securities operation(25% of the minimum charter capital for organisations with derivative securities operations).	5,000,000,000
TOTAL OPERATIONAL RISK VALUE (C=Max{IV,V})	5,000,000,000

III. SUMMARY OF RISK VALUE AND LIQUID CAPITAL

As at 31 December 2024

No.	Items	Risk value/ Liquid capital	Notes
1.	Total position risk value	6,857,997,805	
2.	Total counterparty risk value	38,211,777	
3.	Total operational risk value	5,000,000,000	
4.	Total risk value (4=1+2+3)	11,896,209,582	
5.	Liquid capital	62,875,207,075	
6.	Capital adequacy ratio (6=5/4)	528.53%	



IV. GENERAL INFORMATION

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 81/GPĐC-UBCK dated November 04, 2024 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

The Company operated in fund management, portfolio management, securities investment consulting.

As at December 31, 2024, the number of employees of the Company is 16 (As at December 31 2023, the number of employees is 19) , in which:

Management staff:	01 person
New recruitment:	01 people
Job transfer:	04 people
Discipline:	00 person

List of company employees who have passed the exam for granting fund management practice certificates:

1. Mr. Kim Yong Hwan
2. Mr. Nguyen Ho Nam
3. Mr. Dinh Hoai Chau
4. Mrs. Do Thi Tuyen Mai
5. Mrs. Le Thi Thuong Thuong
6. Mrs. Tran Ngoc Han

A. BASIC OF PRESENTATION

1.Statement of compliance

The Company's financial safety ratio reports is prepared and presented in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio.

2. Underlying financial information

The financial safety ratio reports is prepared based on the Company's underlying resources as at 31/12/2024. The financial safety ratio reports should be read concurrently with the company's financial statements ended as at 31 December 2024.

3. Reporting currency

The Company prepares this report in Vietnam Dong (VND).



B. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF THE FINANCIAL SAFETY RATIO REPORTS

1. Capital adequacy ratio

The capital adequacy ratio is a measure of the financial safety ratio of the Company, reflecting the ability of the Company to quickly pay off financial obligations and the ability to cover all kinds of risks arising in the course of business activities of the Company.

Capital adequacy ratio is a percentage of the liquid capital value to the total risk value.

Capital adequacy ratio of the Company is determined using the formula specified in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio.

$$\text{Capital adequacy ratio} = (\text{Liquid capital} \times 100\%) / \text{Total risk value}$$

2. Liquid capital

Working capital is equity that can be converted into cash within ninety (90) days.

The Company's liquid capital was increased by the following items:

- The entire value-added portion of investments does not include securities issued by organizations related to the Company as well as securities with remaining transfer-restricted period of more than 90 days from the date of making the report;
- Convertible bonds and preferred shares issued by the Company have an initial term of at least five (5) years and have additionally registered to the liquid capital with the State Securities Commission;
- Other debt instruments issued by the Company with an initial term of at least ten (10) years and additionally registered to available capital with the State Securities Commission.

The total value of the items used to add to the liquid capital is up to 50% of the equity of the Company. For debts that can be converted into equity and have registered to add to the available capital with the State Securities Commission, the Company deducts 20% of the initial value each year for a period of 5 years prior to maturity/conversion to common shares and deduct 25% of the remaining value each quarter for the last four (4) quarters prior to maturity/conversion to common shares.

The Company's liquid capital is adjusted down to the following items:

- Shares preferred and treasury shares (if any);
- The entire decrease in value of investments does not include securities issued by organizations related to the Company and securities with a remaining period of restriction on transfer of more than 90 days from the reporting date;
- Long-term assets and short-term assets with a recovery period or remaining payment term of more than 90 days; and exclusions on the audited financial statements (if any).

When determining the deduction from working capital, the Company reduces the deduction by an amount equal to the minimum of the market value of the assets, the book value and the remaining value of the obligation (for assets collateral of Company or for third parties) and the minimum value of the market value of the collateral and the book value (for collateral by client assets).

3. Total risk value

Total risk value is the total position risk value, total counterparty risk value, and total operational risk value.

3.1. Total position risk value:

Position risk value means a value equivalent to a loss likely to be incurred when the market price of assets owned and expected to be owned by an organization according to underwriting commitment adversely fluctuates.

Market risk must be determined for assets in accordance with the regulations in Circular 91/2020/TT-BTC dated November 13, 2020 of the Prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.

The formula for determining exposures to market risk:

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

Asset price

Asset prices are determined according to the valuation principles specified in Circular No. 91/2020/TT-BTC as follows:

- Money: Account balance at the date of calculation;
- Stocks listed on Ho Chi Minh Stock Exchange: Closing price at the latest trading day of the calculation date. In case there is no transaction more than two (02) weeks up to the calculation date, the maximum value of the following values: Book value; purchase price; price according to the Company's internal method. That is $\text{Max}(\text{Book value} ; \text{Purchase price} ; \text{Price determined by internal method})$;
- Stocks listed on Hanoi Stock Exchange: Closing price at the latest trading day of the calculation date. In case there is no transaction more than two (02) weeks up to the calculation date, the maximum value of the following values: Book value; purchase price; price according to the Company's internal method. That is $\text{Max}(\text{Book value} ; \text{Purchase price} ; \text{Price determined by internal method})$;
- Shares of public companies registered for trading on the UPCOM system: Average trading price at the latest trading day of the calculation date. In case there is no transaction more than two (02) weeks up to the calculation date, the maximum value of the following values: Book value; purchase price; price according to the Company's internal method. That is $\text{Max}(\text{Book value} ; \text{Purchase price} ; \text{Price determined by internal method})$;
- Shares but not listed, not registered for trading: Average value based on price reports of at least 03 securities companies that are not related people at the latest trading day before the time of calculation. In case there are not enough quotations of at least 03 securities companies, the maximum value of the following values: Price from quotations, Price of the most recent reporting period, Book value, Purchase price, Prices according to internal regulations of securities trading organizations. That is: $\text{Max}(\text{Price from the reports} ; \text{Price of the latest reporting period} ; \text{Book value} ; \text{Purchase price} ; \text{Price determined by internal method of securities trading organization})$;

Market risk coefficient

The market risk coefficient is determined for each asset item in accordance with the provisions of Circular No. 91/2020/TT-BTC.

Value of market risk increases

The market risk value of each asset identified in accordance with regulations will have to be adjusted further in case the Company invests too much in that asset, except for securities under underwriting period in the form of underwriting, firm commitment, Government bonds, Government-guaranteed bonds.

3.2. Total counterparty risk value:

Counterparty risk value means a value equivalent to a loss likely to be incurred when a partner fails to settle or transfer assets on schedule as committed.

At the end of the trading day, the Company determines the value of payment risk for contracts and transactions specified in Circular 91/2020/TT-BTC dated November 13, 2020 of the Prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.

The formula for determining the exposures to settlement risk:

- Counterparty risk value before the deadline for transfer of securities, cash and contract liquidation shall be determined as follows:

Settlement risk value = Value of assets with potential settlement risk x Settlement risk coefficient by partner

- The risk value of overpayment shall be determined as follows:

Settlement risk value = Value of assets with potential settlement risk x Settlement risk coefficient by time

The settlement risk coefficient

According to the Circular No. 91/2020/TT-BTC, the pre-maturity risk coefficient for the type of transaction "Term deposits and unsecured loans and receivables from securities trading and trading activities" for "other organizations and individuals" applied by the Company is 8%.

According to Circular No. 91/2020/TT-BTC, the time-based payment risk coefficient for overdue receivables from 60 days onwards applied by the Company is 100%.

Value of assets with potential settlement risk :

Value of assets with potential payment risk in borrowing, securities lending, margin trading, and resale transactions. The Company only calculates the risk for the type of transaction "Term deposits and unsecured loans and receivables from securities trading and trading activities" which is all loan/deposit value.

Deducting the value of assets potential settlement risks:

The Company is entitled to reduce the value of collateral assets received from counterparties or customers from the value of assets with the settlement risk when determining the value of assets with the settlement risks if the contracts and transactions meet the following criteria:

- The counterparties or customers have collateral assets to secure for their obligations including cash, cash equivalents, listed securities on the Stock Exchange, Government bonds, or bonds underwritten by the Ministry of Finance;

- The company has the right to control, manage, use or transfer the collateral assets if the counterparties or customers fail to settle the obligations according to the contractual schedules;

- The value of collateral for deduction is determined as follows:

Value of collateral assets = Asset volume x Asset price x (1 – Market risk coefficient)



Increase the value of payment risk:

The payment risk value must be further adjusted in the following cases:

- Increase by 10% in case the loan value to an organization, individual and group of related organizations and individuals (if any), accounts for from 10% to 15% of the Company's equity;
- Increase by 20% in case the loan value to an organization, individual and group of related organizations and individuals (if any), accounting for from 15% to 25% of the Company's equity;
- Increase by 30% in case the loan value to an organization, individual and group of related organizations and individuals (if any), accounting for from more than 25% of the Company's equity.

3.3. Total operational risk value:

Operational risk value means a value equivalent to a loss likely to be incurred due to a technical, systematic or professional procedure breakdown or a human error in the course of performance, or due to working capital shortages resulting from investment costs or losses or for other objective reasons.

Operational risk value of the Company is determined at the higher of 25% of the Company's operational maintaining expenses within 12 consecutive months up to reported date or 20% of Company's legal capital, depending on greater value.

The Company's operational maintaining expenses are determined from the total expenses incurred in the year, less:

- Depreciation expenses;
- Expense/Reverse provision for decline in value of short-term financial assets and collateral;
- Expense/Reverse provision for decline in value of long-term financial assets;
- Expense/Reverse provision for decline in value of receivables;
- Expense/Reverse provision for decline in value of other short-term assets.

Ho Chi Minh City, March 19, 2025

Chief Accountant



Truong Thi Huyen

**Head of Internal control
Department**



Tran Ngoc Han

General Director



Kim Yonghwan