



Capital Insight
Client Innovation

Số/No.: 14/2025/CBTT

Ngày 20 tháng 03 năm 2025/ March 20th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGĐCK
INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán TP HCM/ *Ho Chi Minh Stock Exchange*

Công ty: Công ty Cổ Phần Chứng Khoán Thiên Việt (TVS)

Name of Company: Thien Viet Securities Joint Stock Company (TVS)

Mã chứng khoán/*Securities code: TVS*

Địa chỉ trụ sở chính: Tầng 15, Tòa nhà Harec, Số 4 Láng Hạ, P. Thành Công, Q. Ba Đình, TP. Hà Nội

Head office address: 15th Floor, Harec Building, 4 Lang Ha, Thanh Cong Ward, Ba Dinh District, Ha Noi

Điện thoại/ *Telephone: 024 3248 4820*

Fax: 024 3248 4821

Người thực hiện công bố thông tin/ *Spokeswoman: Lê Thị Tuyết Nhung*

Điện thoại/*Telephone: 024 3248 4820 (ext: 6306)*

Fax: 024 3248 4821

Loại thông tin công bố 24 giờ 72 giờ bất thường theo yêu cầu định kỳ:

Type of information disclosure: 24h 72h Irregular On Demand Periodic

Nội dung thông tin công bố/ *Information to be disclosed:*

Báo cáo tỷ lệ an toàn tài chính năm 2024/ *Financial safety ratio report 2024*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/03/2025 tại đường dẫn <https://www.tvs.vn/vi/quan-he-co-dong/> *This information was published on the Company's website on March 20th, 2025: https://www.tvs.vn/en/investor-relation*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We would declare to be fully responsible for the accuracy of the above information.

Đại diện tổ chức

Organization representative

Người ủy quyền CBTT

Person authorized to disclose information



Lê Thị Tuyết Nhung

THIEN VIET SECURITIES JOINT STOCK COMPANY

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024**



THIEN VIET SECURITIES JOINT STOCK COMPANY

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the General Director	2
Independent auditor's report on the capital adequacy ratio report	3 - 4
Report on capital adequacy ratio	5 - 15
Notes to the report on capital adequacy ratio	16 - 29

THIEN VIET SECURITIES JOINT STOCK COMPANY

CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company (“the Company”) was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006, the Enterprise Registration Certificate No.0102114648 amended for the 7th time on 5 July 2024, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD was initially issued by the State Securities Commission (“SSC”) on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). The Company established Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch in accordance with Decision 505/QĐ-UBCK issued on 7 September 2007 by the SSC.

As at 31 December 2024, the Company’s charter capital was VND1,669,952,740,000 according to the latest Licence No. 48/GPĐC-UBCK issued by the SSC on 25 June 2024.

The Company’s primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

As at 31 December 2024, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, District 3, Ho Chi Minh City, Viet Nam.

As at 31 December 2024, the Company had one (01) subsidiary which is Thien Viet Asset Management Joint Stock Company (“TVAM”), TVAM had one (01) subsidiary which is Camellia Wealth Joint Stock Company (together, “the Group”). TVAM had one (01) associate which is Finsight Joint Stock Company.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Appointment/Reappointment date</i>
Mr. Nguyen Trung Ha	Chairman	Reappointed on 24 April 2024
Mr. Terence Ting	Vice Chairman	Reappointed on 24 April 2024
Ms. Nguyen Thanh Thao	Member	Reappointed on 24 April 2024
Ms. Bui Thi Kim Oanh	Member	Reappointed on 24 April 2024
Mr. Ngo Nhat Minh	Member	Appointed on 24 April 2024
Mr. Tran Vinh Quang	Member	Appointed on 24 April 2024
Mr. Huynh Minh Viet	Member	Appointed on 24 April 2024

BOARD OF SUPERVISION

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

<i>Name</i>	<i>Title</i>	<i>Reappointment date</i>
Mr. Do Viet Hung	Head of the Board of Supervision	Reappointed on 24 April 2024
Ms. Tran Thi Hong Nhung	Member	Reappointed on 24 April 2024
Mr. Bui The Toan	Member	Reappointed on 24 April 2024

GENERAL DIRECTOR

The Company’s General Director during the year and at the date of this report is Ms. Nguyen Thanh Thao, reappointed on 08 March 2023.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are Mr. Nguyen Trung Ha – Chairman, and Ms. Nguyen Thanh Thao – General Director.

AUDITOR

PwC (Vietnam) Limited

THIEN VIET SECURITIES JOINT STOCK COMPANY

STATEMENT OF THE GENERAL DIRECTOR

STATEMENT OF THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE REPORT ON CAPITAL ADEQUACY RATIO

The General Director of Thien Viet Securities Joint Stock Company ("the Company") is responsible for preparing the report on capital adequacy ratio as at 31 December 2024 ("the Report") in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") and applied interpretations as described in Note 2.1 to the Report.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time the financial position of the Company and which enable the Report to be prepared which comply with the reporting principles as set out in Note 3 to the Report. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE REPORT ON CAPITAL ADEQUACY RATIO

We hereby, approve the accompanying report on capital adequacy ratio as set out on pages 5 to 29. The Report was prepared and presented in accordance with Circular 91/2020/TT-BTC and applied interpretations as described in Note 2.1 to the Report.



Nguyen Thanh Thao
General Director

Ho Chi Minh City, Vietnam
10 March 2025



INDEPENDENT AUDITOR'S REPORT ON THE REPORT ON CAPITAL ADEQUACY RATIO TO THE SHAREHOLDERS OF THIEN VIET SECURITIES JOINT STOCK COMPANY

We have audited the accompanying report on capital adequacy ratio as at 31 December 2024 ("the Report") of Thien Viet Securities Joint Stock Company ("the Company") which was approved by the General Director of the Company on 10 March 2025. The Report includes the report on capital adequacy ratio as at 31 December 2024 and explanatory notes including basis of preparation and reporting principles as set out on pages 5 to 29.

Responsibility of The General Director

The General Director of the Company is responsible for the preparation and presentation of the Report in accordance with the requirements of Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases and applied interpretations as described in Note 2.1 to the Report, and for such internal control which the General Director determines is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 interpretations made by the General Director when applying regulatory documents, as well as evaluating the overall presentation of the 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 report on capital adequacy ratio as at 31 December 2024 of the Company is prepared and presented, in all material respects, in accordance with the requirements of Circular 91/2020/TT-BTC and applied interpretations as described in Note 2.1 to the Report.

Purpose and reporting principles and restriction on use of audit report

Without qualifying our opinion, we draw attention to Note 2.1 to the Report which describes the purpose and reporting principles. The Report is prepared solely to comply with the requirements of Circular 91/2020/TT-BTC on capital adequacy ratio and information disclosure in the securities market. As a result, our audit report and accompanying report on capital adequacy ratio may not be suitable for another purpose.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2021-006-1

Report reference number: HCM16221
Ho Chi Minh City, 10 March 2025

Thien Viet Securities Joint Stock Company

Re: Report on capital adequacy ratio

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 10 March 2025

To: The State Securities Commission

REPORT ON CAPITAL ADEQUACY RATIO

As at 31 December 2024

We undertake that:

- (1) The Report is prepared on the basis of data updated as at the date of the report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance;
- (2) Matters that may affect the financial position of the Company after the date 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.

Chief Accountant

Do Minh Tien

Head of Internal Control

Trinh Thi Thom

General Director



Nguyen Thanh Thao

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

I. LIQUID CAPITAL

No.	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
A	Equity			
1	Owners' capital	1,669,952,740,000		
2	Share premium	15,261,041,300		
3	Treasury shares	-		
4	Equity component of convertible bonds	-		
5	Other components of equity	-		
6	Financial assets' revaluation reserve	-		
7	Supplementary capital reserve	641,860,882		
8	Financial and operational risk reserve	772,182,027		
9	Other equity funds	-		
10	Undistributed post-tax earnings	361,897,679,935		
11	Provision for impairments of assets	-		
12	Fixed assets' revaluation reserve	-		
13	Foreign currency translation reserve	-		
14	Convertible bonds			-
15	Revaluation adjustments on financial investments carried at cost		-	-
16	Others (if any)	-		
1A	Subtotal			2,048,525,504,144

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

I. LIQUID CAPITAL (continued)

No.	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
B	Current assets			
<i>I</i>	<i>Financial assets</i>			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
3	Held-to-maturity financial assets (HTM)			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
6	Provisions for impairments of financial assets and mortgages			
7	Receivables from disposal of financial assets; dividend and interest receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
8	Covered warrants not yet issued			
9	Underlying securities designated as hedges against risk from covered warrants issued			
10	Service-related receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
11	Internal receivables			
	- Those due within 90 days			
	- Those due after 90 days		-	
12	Receivables from failed trades			
	- Those due within 90 days			
	- Those due after 90 days		-	
13	Other receivables			
	- Those due within 90 days			
	- Those due after 90 days			
14	Provision for doubtful debts			
<i>II</i>	<i>Other current assets</i>			
1	Advances			
	- Those due within 90 days			
	- Those due after 90 days		3,000,000	
2	Office tools and supplies		-	
3	Short-term prepaid expenses		4,914,242,891	
4	Pledged assets, mortgages, security deposits in short term		-	
5	Value added tax to be reclaimed		51,759,553	
6	Tax and other receivables from the State Budget		-	
7	Other current assets		3,081,404,950	
8	Provisions for impairments of other current assets		-	
1B	Subtotal			8,050,407,394

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

I. LIQUID CAPITAL (continued)

No.	DESCRIPTION	Liquid capital		
		Liquid capital (VND)	Deduction (VND)	Addition (VND)
		(1)	(2)	(3)
C	Non-current assets			
I	Non-current financial assets			
1	Long-term receivables		-	
2	Investments			
2.1	Investments held to maturity			
	- Those exposed to position risk			
	- Those excluded from liquid capital		-	
2.2	Investments in subsidiaries		137,504,000,000	
2.3	Investments in joint ventures and associates		-	
2.4	Other long-term assets		-	
II	Fixed assets		20,365,077,523	
III	Investment properties		-	
IV	Construction in progress		271,857,500	
V	Other non-current assets			
1	Pledged assets, mortgages, security deposits in long term		1,407,211,465	
2	Long-term prepaid expenses		4,299,508,518	
3	Deferred income tax assets		1,665,634,460	
4	Deposits in the Settlement support fund		11,141,047,501	
5	Other non-current assets		10,075,185,589	
VI	Provisions for impairments of non-current assets			
	Assets on which the auditor expressed a qualified opinion, an adverse opinion, or a disclaimer of opinion but not excluded from liquid capital according to Article 5 of Circular 91/2020/TT-BTC		-	
1C	Subtotal			186,729,522,556
D	Statutory deposits and collaterals			
1	Statutory deposits			
1.1	Statutory deposits in the Derivatives trading clearing fund			
1.2	Statutory deposits for derivatives self-trading activities		-	
1.3	Cash deposits and bank guarantees for issued covered warrants		-	
2	Value of assets used as collateral for liabilities due after 90 days		283,108,226,212	
1D	Subtotal			283,108,226,212
	LIQUID CAPITAL = 1A-1B-1C-1D			1,570,637,347,982

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

II. RISK VALUES

A POSITION RISK VALUE

Item		Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
I.	Cash and cash equivalents, money market instruments			-
1	Cash (VND)	0	207,477,028,612	-
2	Cash equivalents	0	-	-
3	Valuable papers, money market instruments, certificates of deposit	0	4,564,921,266,277	-
II.	Government bonds			-
4	Zero-coupon government bonds	0	-	-
5	Government bonds with coupons		-	-
5.1	Government bonds, government bonds of OECD countries or bonds guaranteed by the Governments or Central Banks of these countries, bonds issued by international organisations including IBRD, ADB, IADB, AfDB, EIB and EBRD	3	-	-
III.	Credit institution bonds			12,752,522,438
6	Credit institution bonds with a remaining maturity period of less than 1 year, including convertible bonds	3	-	-
	Credit institution bonds with a remaining maturity period of 1 to less than 3 years, including convertible bonds	8	-	-
	Credit institution bonds with a remaining maturity period of 3 to less than 5 years, including convertible bonds	10	51,903,137,654	5,190,313,765
	Credit institution bonds with a remaining maturity period of 5 years or more, including convertible bonds	15	50,414,724,486	7,562,208,673
IV.	Corporate bonds			-
	Corporate listed bonds			-
7	Listed bonds with a remaining maturity period of less than 1 year, including convertible bonds	8	-	-
	Listed bonds with a remaining maturity period of 1 to less than 3 years, including convertible bonds	10	-	-
	Listed bonds with a remaining maturity period of 3 to less than 5 years, including convertible bonds	15	-	-
	Listed bonds with a remaining maturity period of 5 years or more, including convertible bonds	20	-	-

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024**

II. RISK VALUES (continued)

A POSITION RISK VALUE (continued)

Item	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
			(3) = (1) x (2)
(1)	(2)		
IV. Corporate bonds			-
Corporate unlisted bonds			-
8	Unlisted bonds issued by listed companies with a remaining maturity period of less than 1 year, including convertible bonds	15	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 1 to less than 3 years, including convertible bonds	20	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 3 to less than 5 years, including convertible bonds	25	-
	Unlisted bonds issued by listed companies with a remaining maturity period of 5 years or more, including convertible bonds	30	-
	Unlisted bonds issued by other companies with a remaining maturity period of less than 1 year, including convertible bonds	25	-
	Unlisted bonds issued by other companies with a remaining maturity period of 1 to less than 3 years, including convertible bonds	30	-
	Unlisted bonds issued by other companies with a remaining maturity period of 3 to less than 5 years, including convertible bonds	35	-
	Unlisted bonds issued by other companies with a remaining maturity period of 5 years or more, including convertible bonds	40	-
V. Shares			86,563,378,768
9	Ordinary shares, preference shares of entities listed on the Ho Chi Minh City Stock Exchange; open-ended fund certificates	10	865,616,221,180
10	Ordinary shares, preference shares of entities listed on the Hanoi Stock Exchange	15	7,172,200
11	Ordinary shares, preference shares of unlisted public companies, registered for trading on the UPCoM	20	3,404,100
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	-
13	Shares of other public companies	50	-
VI. Fund certificates			13,725,452,500
14	Public funds, including public securities investment companies	10	137,254,525,000
15	Member funds, private securities investment companies	30	-

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

II. RISK VALUES (continued)

A POSITION RISK VALUE (continued)

Item	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
			(3) = (1) x (2)
(1)	(2)	(3)	
VII. Restricted securities			3,520,571
16	Unlisted securities of public interest entities being reminded for delay in information disclosure of audited/reviewed financial statements.	30	-
17	Warned securities	20	1,659,540
18	Controlled securities	25	123,300
19	Suspended, restricted securities	40	558,200
20	Delisted, cancelled securities	80	3,668,197
VIII. Derivatives			-
21	Share-index future contracts	8	-
22	Government bond future contracts	3	-
IX. Other securities			25,711,443,519
23	Listed shares on foreign stock exchanges with qualified indices	25	-
24	Listed shares on foreign stock exchanges without qualified indices	100	-
25	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-
26	Covered warrants listed on the Hanoi Stock Exchange	10	-
27	Arbitrage trading	2	-
28	Shares, bonds issued by non-public interest entities which do not have the latest audited financial statements at the preparation date of this Report or have audited financial statements with an adverse opinion, a disclaimer of opinion or a qualified opinion.	100	-
29	Other shares, capital contributions and securities	80	32,139,304,399
30	Securities designated as hedges against risk from issued covered warrants (in case of out-of-the-money covered warrants)	10	-
31	Difference between the value of underlying securities designated as hedges and the value of underlying securities required to hedge against risk from issued covered warrants		-
X. Risk value of large exposures (if any)			-
TOTAL POSITION RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX)			138,756,317,796

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

II. RISK VALUES (continued)

B COUNTERPARTY RISK VALUE

	Risk value VND
Risk value of balances not due (Note B.1)	278,226,516,673
Risk value of balances past due (Note B.2)	4,000,000,000
Risk value of large exposures (Note B.4)	65,258,555,342
Total counterparty risk value	<u>347,485,072,015</u>

1. Risk value of balances not due

	Risk coefficient (%)	Risk value (VND)						Total risk value (VND)
		0%	0.8%	3.2%	4.8%	6%	8%	
	Category of balance	(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, unsecured loans, receivables from brokerage service and securities trading activities and other receivables bearing counterparty risk	-	4,896,000	-	-	256,908,782,404	20,265,876,627	277,179,555,031
2	Financial asset lending (or agreements of similar substance)	-	-	-	-	-	1,046,961,642	1,046,961,642
3	Financial asset borrowing (or agreements of similar substance)	-	-	-	-	-	-	-
4	Reverse repo agreements (or agreements of similar substance)	-	-	-	-	-	-	-
5	Repo agreements (or agreements of similar substance)	-	-	-	-	-	-	-
6	Margin loans agreements (for investors to buy securities)/Agreements of similar substance	-	-	-	-	-	-	-
TOTAL RISK VALUE OF BALANCES NOT DUE								278,226,516,673

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024**

II. RISK VALUES (continued)

B COUNTERPARTY RISK VALUE (continued)

1. Risk value of balances not yet due (continued)

Counterparty risk coefficient by counterparty is determined as follows:

No.	Counterparty	Counterparty risk coefficient
(1)	The Government, Government-guaranteed issuers, Governments and Central Banks of countries in the OECD; People's Committees of provinces and independent municipalities	0%
(2)	Stock exchanges, Securities depository centres	0.8%
(3)	Credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries with credit ratings meeting other internal requirements of the Company	3.2%
(4)	Credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries or incorporated in OECD countries not meeting other internal requirements of the Company	4.8%
(5)	Credit institutions, financial institutions, securities dealing institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
(6)	Other institutions, individuals and parties	8%

2. Risk value of balances past due

No.	Past due period	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	0 – 15 days from due date	16	-	-
2	16 – 30 days from due date	32	-	-
3	30 – 60 days from due date	48	-	-
4	More than 60 days from due date	100	4,000,000,000	4,000,000,000
TOTAL RISK VALUE OF BALANCES PAST DUE				4,000,000,000

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

II. RISK VALUES (continued)

B COUNTERPARTY RISK VALUE (continued)

3. Additional risk value for large exposures

No.	Counterparty	Additional risk percentage(%)	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam	30	6	97,452,499,724	29,235,749,917
2	Vietnam Prosperity Joint Stock Commercial Bank	30	6	45,392,392,126	13,617,717,638
3	Tien Phong Commercial Joint Stock Bank	30	6	42,919,196,243	12,875,758,873
4	Vietnam International Commercial Joint Stock Bank	20	6	23,506,441,985	4,701,288,397
5	Military Commercial Joint Stock Bank	10	6	18,434,958,904	1,843,495,890
6	Vietnam Technological and Commercial Joint Stock Bank	10	6	12,322,753,275	1,232,275,328
7	Camellia Wealth Joint Stock Company	10	8	17,522,692,992	1,752,269,299
ADDITIONAL RISK VALUE FOR LARGE EXPOSURES					65,258,555,342

C OPERATIONAL RISK VALUE

	Item	Value
I	Total operating expenses incurred in the most recent twelve-month period up to 31 December 2024	547,738,619,240
II	Less: Deductions from total operating expenses (Note A)	361,435,469,257
III	Total adjusted operating expenses (III = I - II)	186,303,149,983
IV	25% of Total adjusted operating expenses (IV = 25% x III)	46,575,787,496
V	20% of the Company's legal capital	180,000,000,000
TOTAL OPERATIONAL RISK VALUE (Max {IV, V})		180,000,000,000

Note A – Deductions from total operating expenses

Item	Value VND
Depreciation and amortisation	6,796,766,525
Provision/(reversal of provision) for impairments of current financial assets and mortgages	-
Provision/(reversal of provision) for impairments of non-current financial assets	-
Provision/(reversal of provision) for doubtful debts	-
Provision/(reversal of provision) for impairments of other current assets	-
Increase/(decrease) in revaluation losses of FVTPL financial assets	181,321,727,857
Borrowings interest expense	173,316,974,875
Total deductions from operating expenses	361,435,469,257

The notes on pages 16 to 29 are an integral part of this Report.

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2024

III. SUMMARY OF RISK VALUES AND LIQUID CAPITAL


No.	Item	Value (VND)
1	Position risk value	138,756,317,796
2	Counterparty risk value	347,485,072,015
3	Operational risk value	180,000,000,000
4	Total risk value (4=1+2+3)	666,241,389,811
5	Liquid capital	1,570,637,347,982
6	CAPITAL ADEQUACY RATIO (6=5/4)	235.75%



Do Minh Tien
Chief Accountant



Trinh Thi Thom
Head of Internal Control



Nguyen Thanh Thao
General Director

Ho Chi Minh City, Vietnam
10 March 2025

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

1 GENERAL INFORMATION

Thien Viet Securities Joint Stock Company (“the Company”) was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 which was initially issued by the Hanoi Department of Planning and Investment on 13 December 2006, the 7th amendment of Enterprise Registration Certificate No.0102114648 dated 5 July 2024, the Establishment and Operating License No. 36/UBCK-GPHĐKD which was initially issued by the SSC on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch was established in accordance with Decision 505/QĐ-UBCK issued by the SSC on 7 September 2007.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with the ticker symbol TVS.

The Company’s primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

2 BASIS OF PREPARATION

2.1 Applicable regulations and interpretations

The Company’s report on capital adequacy ratio as at 31 December 2024 (“the Report”) is prepared and presented in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 (“Circular 91/2020/TT-BTC”) providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance and applied interpretations as described below.

The Report is prepared to comply with requirements on capital adequacy ratio and information disclosure in the securities market. As a result, the Report may not be suitable for any other purpose.

The Company applied certain interpretations, in the absence of clear guidance of Circular 91/2020/TT-BTC, for the following matters:

No.	Item	The Company’s interpretation
1	Counterparty risk – Additional risk value for large exposures (Item 8 of Article 10)	Additional risk value for large exposures equals existing risk value multiplied by additional risk percentage.
2	Item “Receivables due after 90 days” (Item 2b of Article 6 – Items deducted from liquid capital of securities company, Circular 91/2020/TT-BTC)	This item excluded interest receivables from cash equivalents, term deposits, deposit certificates as at 31 December 2024 due after 90 days from the reporting date.

The Report in Vietnamese is the official statutory report on capital adequacy ratio of the Company. The Report in English has been translated from the Vietnamese version.

2.2 Underlying financial information

The Report is prepared based on the Company’s financial information as at 31 December 2024 (“the reporting date” or “the calculation date”) and for the 12-month period ended 31 December 2024.

The Report is presented in Vietnamese Dong (“Dong” or “VND”).

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES

3.1 Capital adequacy ratio

The Company's capital adequacy ratio is determined as below:

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

Where total risk value is the total of position risk value, counterparty risk value and operational risk value.

3.2 Liquid capital

According to Circular 91/2020/TT-BTC, liquid capital is owners' equity that can be converted into cash within ninety (90) days, including:

- a) Owners' capital, excluding redeemable preference shares (if any);
- b) Share premium excluding premium from redeemable preference shares (if any);
- c) Equity component of convertible bonds (applicable to securities companies issuing convertible bonds);
- d) Other owners' capital;
- e) Financial assets' revaluation reserve;
- f) Foreign currency translation reserve;
- g) Supplementary capital reserve;
- h) Financial and operational risk reserve;
- i) Other equity funds made in accordance with prevailing regulations;
- j) Undistributed earnings;
- k) Provision for impairments of assets;
- l) Fifty percent (50%) of the upward revaluation of fixed assets in accordance with prevailing regulations (if written up), or excluding all downward revaluation (if written down);
- m) Deductions specified in Note 3.2.1;
- n) Additions specified in Note 3.2.2;
- o) Other equity (if any).

3.2.1 Deductions

The following items are deducted from the Company's liquid capital:

- a) Treasury shares (if any);
- b) Statutory deposits, including:
 - Deposits in cash and securities at the Vietnam Securities Depository and Clearing Corporation;
 - Deposits in cash and securities for speculation activities, proprietary trading activities, market making activities for derivatives;
 - Deposits in cash and custodian bank guarantees for covered warrants issued. If the Company provides collateral assets to obtain bank guarantees for covered warrants, the deduction is the minimum of (i) bank guarantee amount and (ii) value of collateral assets determined in accordance with Note 3.4.4;
- c) Value of assets used as collateral for liabilities of other entities or individuals that are due after ninety (90) days, which is determined in accordance with Circular 91/2020/TT-BTC;

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.2 Liquid capital (continued)

3.2.1 Deductions (continued)

- d) Securities excluded from liquid capital, including:
- Securities issued by entities related to the Company including: (i) its parent company and its subsidiaries and (ii) subsidiaries of its parent company;
 - Securities suspended from transfer for more than ninety (90) days from the calculation date.
- e) Downward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 91/2020/TT-BTC, except for those excluded from liquid capital;
- f) Non-current assets after applicable reliefs in note (*) below;
- g) Receivables and advances with remaining maturity above ninety (90) days, prepayments and other current assets (excluding provisions made and contracts, transactions in Note 3.4 (k));
- h) Items on which the auditor expressed a qualified opinion, an adverse opinion or a disclaimer of opinion (if any) in the audited/reviewed financial statements. Items no longer qualified, as confirmed by auditors, are exempted from deduction.

(*) In determining such deductions, the Company is permitted to take into account the following reliefs:

- Relief on assets used as collaterals for the Company's own obligations is the minimum of (i) their market value determined in accordance with Circular 91/2020/TT-BTC, (ii) their book value and (iii) the remaining value of the obligations;
- Relief on assets collateralised by customers' assets is the minimum of (i) their market value in accordance with Circular 91/2020/TT-BTC and (ii) their book value.

According to Circular 91/2020/TT-BTC, the Company is not required to calculate risk values of assets excluded from liquid capital.

3.2.2 Additions

The following items are added to the Company's liquid capital up to 50% of owners' equity:

- a) Upward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 91/2020/TT-BTC, except for those excluded from liquid capital as specified in Note 3.2.1;
- b) Debts convertible into equity

Debts convertible into equity classified in either of the two categories below and meeting all criteria listed below:

- Convertible bonds (excluding the equity component included in liquid capital), preference shares with initial preference period of at least five (5) years; or
- Debt instruments with initial term of at least ten (10) years that are only repaid, in any circumstances, after the Company has fully paid off its secured and unsecured debts;

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.2 Liquid capital (continued)

3.2.2 Additions (continued)

b) Debts convertible into equity (continued)

A debt is considered to be convertible into equity when meeting all of the following criteria:

- It is not secured by the Company's own assets;
- The Company is only permitted to redeem before maturity upon request of the holder, or to repurchase in the secondary market after informing the State Securities Commission as required by Circular 91/2020/TT-BTC;
- The Company is able to delay interest payments to the following year if such interest payments would result in a loss in the Company's statement of comprehensive income;
- In case of liquidation, the holder is only repaid after the Company has fully paid off its secured and unsecured debts;
- Upward adjustment in interest rate must assure that: For fixed interest rates, margin on top of reference interest rate shall only be increased after five (05) years from the issuance date or contract date and only once throughout the subordinate debt's life; For interest rates calculated by a formula, the formula must not be changed and the interest spread (if any) may only be changed once after five (05) years from the issuance date or contract date;
- It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC.

In determining additions to liquid capital from such debts convertible into equity, the Company is required to reduce these additions according to the following principles:

- During the last five (5) years before maturity/conversion, a 20% discount is applied annually on the initial value;
- During the last four (4) quarters before maturity/conversion into ordinary shares, another 25% discount is applied on the remaining value after the 20% discount applied annually on the initial value.

3.3 Position risk value

Position risk value represents the potential loss due to adverse changes in market value of assets currently owned or to be owned under underwriting commitments.

At the end of trading date, the Company shall determine position risk value of the following groups:

- Group 1: Assets exposed to market risk on net position value;
- Group 2: Undistributed and uncollected securities under firm underwriting commitments during the underwriting period;
- Group 3: The Company's covered warrants in issue;
- Group 4: Future contracts.

Group 1 and Group 2 do not include the following items:

- Treasury shares;
- Those excluded from liquid capital as specified in Note 3.2.1;
- Matured bonds, debt instruments, valuable papers transferable on the money market;
- Securities hedged by put warrants or future contracts;
- Put warrants and put options used to hedge against risk on underlying securities.

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.1 Assets exposed to market risk on net position value

a) Scope

This group includes the following items:

- Securities in the Company's proprietary trading accounts, excluding covered warrants not yet issued (for securities companies) or trading accounts at other firms (for fund management companies, securities companies without a proprietary trading function), entrusted securities and other securities investments. Such securities include those awaiting settlement from the sellers;
- Securities borrowed on behalf of the Company or on behalf of other individuals/institutions;
- Securities received as collateral, then used or lent to third parties by the Company in accordance with prevailing regulations;
- Cash, cash equivalents, transferable instruments, valuable papers owned by the Company;

b) Position risk value calculation

Position risk value = Net position of each security x Market value x Market risk coefficient

Where:

- Net position of each security at a point of time is the quantity held by the Company at reporting date, adjusted by:
 - Excluding securities lent and securities hedged by put warrants and future contracts;
 - Including securities borrowed in accordance with prevailing regulations.
- Asset valuation principles are specified in Note 3.3.3. Dividends, coupons, rights (if any) or accrued interests on loans, cash equivalents, deposits, valuable papers should be added to asset prices in position risk value calculation.
- Market risk coefficient is determined for each specific asset in accordance with Appendix II of Circular 91/2020/TT-BTC and presented in section A of Risk Values in the Report.

c) Additional risk value for large exposures

Position risk of an asset is increased when the Company's long position in that asset is significant, except for Government bonds and Government-guaranteed bonds. Additional position risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure from investment in shares and bonds of an entity accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure from investment in shares and bonds of an entity accounts for 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure from investment in shares and bonds of an entity exceeds 25% of the Company's owners' equity.

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.2 Asset valuation

Asset valuation is in accordance with Circular 91/2020/TT-BTC, in particular:

No.	Type of asset	Valuation principles
Cash and cash equivalents, money market instruments		
1	Cash in VND	Carrying value at the reporting date
2	Foreign currencies	Amounts equivalent to VND translated at exchange rates quoted by credit institutions licensed to trade foreign currencies at the reporting date.
3	Term deposits	Deposit amount plus accrued interest up to the reporting date.
4	Treasury bills, banker's acceptances, commercial papers, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest up to the reporting date
Bonds		
5	Listed bonds	<ul style="list-style-type: none"> - Quoted price of outright transactions on stock exchanges as at the latest trading date prior to the reporting date plus accrued interest (if clean price is quoted); - If the bond is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: <ul style="list-style-type: none"> a) Purchase price plus accrued interest; b) Par value plus accrued interest; c) Price based on the Company's internal valuation policy, plus accrued interest. <p>Meaning: Max {a, b, c}.</p>
6	Unlisted bonds	<p>The highest of the followings:</p> <ul style="list-style-type: none"> a) Quoted price on selected bond quotation system (if any) plus accrued interest; b) Purchase price plus accrued interest; c) Par value plus accrued interest; d) Price based on the Company's internal valuation policy, plus accrued interest <p>Meaning: Max {a, b, c, d}</p> <p>The Company may opt to obtain bond quotation systems (such as Reuters/Bloomberg/VNBF or equivalents) for price reference.</p>

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Shares		
7	Shares listed on the Ho Chi Minh City Stock Exchange	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>
8	Shares listed on the Hanoi Stock Exchange	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>
9	Shares of public companies registered for trading on the UPCoM	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Shares (continued)		
10	Shares that are deposited at Vietnam Securities Depository ("VSD") but not yet listed or registered for trading	<ul style="list-style-type: none"> - The average of transacted prices quoted by at least three (3) independent securities for the latest trading date prior to the reporting date. - In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of: <ul style="list-style-type: none"> a) Price from quotations; b) Price from the most recent reporting date; c) Book value; d) Purchase price; e) Price based on the Company's internal valuation policy <p>Meaning: Max {a, b, c, d, e}.</p>
11	Suspended, delisted or cancelled securities	<p>The highest of the followings:</p> <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>
12	Securities of entities in liquidation or bankruptcy process	80% of the securities' disposal value (announced by the entities or book value) on the latest balance sheet date prior to the reporting date, or price based on the Company's internal valuation policy.
13	Other equities and investments	<p>The highest of the followings:</p> <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.2 Asset valuation (continued)

No.	Type of asset	Valuation principles
Fund certificates/shares of securities investment companies		
14	Fund certificates of public closed-end funds/ exchange-traded funds	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within two (2) weeks prior to the reporting date, its value is the Net asset value ("NAV") per fund certificate at the latest valuation date prior to the reporting date.
15	Fund units of member funds/ open-ended funds, privately issued shares of securities investment companies	NAV per capital contribution unit/fund unit/share at the latest valuation date prior to the reporting date.
16	Other assets	Based on the Company's internal valuation policy
Fixed assets		
17	Land use rights	Amount reported by an independent valuer appointed by the Company
18	Buildings, including construction in progress	Amount reported by an independent valuer appointed by the Company/ accumulated cost of construction in progress
19	Machinery and equipment, motor vehicles	Net book value
20	Other fixed assets	Amount reported by an independent valuer appointed by the Company
Other securities		
21	Covered warrants issued by other securities dealing entities	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - Purchase price (for unlisted covered warrants).
22	Shares listed on foreign stock exchanges	<ul style="list-style-type: none"> - Price in VND translated at applicable exchange rate at reporting date; - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within two (2) weeks prior to the reporting date, its value is the highest of the followings: <ul style="list-style-type: none"> a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. <p>Meaning: Max {a, b, c}.</p>

Accrued interest is interest accrued from the most recent payment to reporting date.

Book value of a share is based on the most recent audited/reviewed financial statements.

THIEN VIET SECURITIES JOINT STOCK COMPANY

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value

Counterparty risk value represents the potential loss due to the counterparty's failure to make payment or to transfer assets within the committed period.

At the end of trading date, the Company is required to calculate counterparty risk value on the following balances:

Items bearing counterparty risk	Counterparty risk value
a) Term deposits at credit institutions, certificates of deposit issued by credit institutions; b) Securities borrowing agreements in accordance with prevailing regulations c) Securities repo agreements in accordance with prevailing regulations d) Securities reverse repo agreements in accordance with prevailing regulations; e) Margin lending agreements for listed securities in accordance with prevailing regulations; f) Receivables of clients in securities trading business; g) Other assets bearing counterparty risk;	Counterparty risk value of balances not past due = Counterparty risk exposure x Risk coefficient by counterparty Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period
h) Balances from co-underwriting contracts with firm underwriting commitment where the Company is the lead underwriter	Counterparty risk value is determined at 30% of the remaining value of outstanding contracts.
i) Receivables past due, including matured bonds, valuable papers, debt instruments but not yet collected; j) Assets not received after due date for transfer, including securities in proprietary trading and securities of customers in brokerage activities;	Counterparty risk value of balances past due = Counterparty risk exposure x Risk coefficient by past due period
k) Contracts, transactions, capital usages other than those specified in points a, b, c, d, e, f, g, h above; receivables from debt trading with business partners besides Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC)	Counterparty risk value = Counterparty risk exposure x 100%
l) Advances with reimbursement period under 90 days: - Accounting for 0% - 5% of owners' equity at calculation date - Accounting for more than 5% of owners' equity at calculation date	Counterparty risk value = Counterparty risk exposure x 8% Counterparty risk value = Counterparty risk exposure x 100%

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.

Counterparty risk coefficient is determined based on type of counterparty and past due period as stipulated in Circular 91/2020/TT-BTC.

3.4.1 Risk coefficient by counterparty

No.	Counterparty	Counterparty risk coefficient
1	The Government, Government-guaranteed issuers, Governments and Central Banks of countries in the OECD; People's Committees of provinces and independent municipalities	0%
2	Stock Exchanges, Viet Nam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, securities dealing institutions incorporated in OECD countries with credit ratings meeting other internal requirements of the Company	3.2%
4	Credit institutions, financial institutions, securities dealing institutions incorporated outside OECD countries or incorporated in OECD countries not meeting other internal requirements of the Company	4.8%
5	Credit institutions, financial institutions, securities dealing institutions, securities investment funds, securities investment companies incorporated and operating in Vietnam	6%
6	Other institutions, individuals and parties	8%

3.4.2 Risk coefficient by past due period

No.	Past due period	Counterparty risk coefficient
1	0 - 15 days after the due date of payment/transfer of securities	16%
2	16 - 30 days after the due date of payment/transfer of securities	32%
3	31 - 60 days after the due date of payment/transfer of securities	48%
4	Over 60 days after the due date of payment/transfer of securities	100%

3.4.3 Counterparty risk exposure

Counterparty risk exposure also include dividends, coupons, rights (if attached to securities), accrued interests on loans and cash deposits, and surcharges (applicable on credit products).

Counterparty risk exposure of receivables past due, matured bonds and debt instruments is par value, plus uncollected interests and related charges, less any amount collected (if any).

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

Counterparty risk exposure of lendings, margin loans, repo activities and other transactions are defined as follows:

No.	Type of transaction	Counterparty risk exposure
1	Term deposits, certificates of deposit, unsecured loans, contracts, transactions, capital usages in Note 3.4 (k)	Entire balance of term deposits, certificate of deposit, lending balances, contracts values, transactions value including dividends, coupons, preferred rights (for securities) or deposit interest, loan interest, other charges (for credit amounts).
2	Securities lending (or agreements of similar substance)	Max {(Market value of contracts - Value of collateral assets (if any)), 0}
3	Securities borrowing (or agreements of similar substance)	Max {(Value of collateral assets - Market value of contracts), 0}
4	Reverse repo agreements (or agreements of similar substance)	Max {(Value of contracts at purchase price - Market value of contracts x (1 - Market risk coefficient)), 0}
5	Repo agreements (or agreements of similar substance)	Max {(Market value of contracts x (1 - Market risk coefficient) - Value of contracts at selling price), 0}
6	Margin lending agreements (or agreements of similar substance)	Max {(Loan balance - Value of collateral assets), 0}

Loan balance include the principal, interest and charges.

If the market price of collateral assets is not observable, they are priced following the Company's internal valuation.

Counterparty risk exposure of balances related to securities trading is determined as follows:

No.	Period	Counterparty risk exposure
A – Sales (where seller is the Company or its customer in brokerage activities)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)
B – Purchases (where purchaser is the Company or its customer)		
1	Before due date	0
2	After due date	Market value of contracts (in case market price is lower than transacted price)
		0 (in case market price is higher than transacted price)

Due date is determined as follows:

Type of securities/transactions	Due date
Derivatives	According to prevailing regulations applicable to derivatives
Listed shares	T+1.5
Listed bonds	T+1
Over-the-counter transactions	T+n, in which "n" is subject to contractual agreements

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

3.4.4 *Reliefs on counterparty risk exposure*

Except for contracts, transactions as stated in Note 3.4 (k) and Note 3.4 (l), in determining counter party risk exposure, the Company is permitted to take into account reliefs on the condition that the contracts or agreements meet all of the following criteria:

- The counterparty has collateral assets to secure their obligations, and collateral assets are cash, cash equivalents, valuable papers, transferable money market instruments, listed securities, securities registered for trading on Stock Exchanges, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company reserves discretion to control, use or transfer the collateral assets in case of default by the counterparty.

The value of collateral assets is determined as below:

$$\text{Value of collateral assets} = \text{Quantity} \times \text{Price} \times (1 - \text{Market risk coefficient})$$

Where:

- Asset valuation determined on the basis specified in Note 3.3.3.
- Market risk coefficient is determined for each specific asset in accordance with Appendix II of Circular 91/2020/TT-BTC and presented in section A of Risk Values in the Report.

3.4.5 *Bilateral offsetting of counterparty risk exposure*

The Company is permitted to offset counterparty risk exposure bilaterally when:

- The counterparty risks relates to the same counterparty;
- The counterparty risks arise from transactions of similar type;
- The offsetting is agreed by both parties in writing.

3.4.6 *Additional risk value for large exposures*

Additional counterparty risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for over 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure of deposits, certificates of deposit, loans, received not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any), or an individual and their related parties (if any) exceeds 25% of the Company's owners' equity.

A group of entities or individuals is considered as related to an entity or an individual (referred to as "related parties") in the contexts described in the Clause 46 of Article 4 of the Securities Law.

THIEN VIET SECURITIES JOINT STOCK COMPANY

REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2024

3 REPORTING PRINCIPLES (continued)

3.5 Operational risk value

Operational risk value represents the potential loss due to technical failure, system malfunction, deficiencies in control, human errors, insufficient working capital due to unexpected expenses, losses from investment activities, and other objective causes.

Operational risk value of the Company is determined at the highest of the followings:

- 25% of recurring operating expenses of the Company within the most recent twelve-month period up to the reporting date;
- 20% of the minimum required capital applicable to business activities of the Company.

Recurring operating expenses of the Company is determined as total operating expenses charged to the statement of comprehensive income, less the followings:

- Depreciation and amortisation;
- Revaluation losses of of financial assets carried at fair value through profit or loss (FVTPL);
- Provision or reversal of provision for impairments of short-term financial assets and mortgages;
- Provision or reversal of provision for impairments of long-term financial assets;
- Provision or reversal of provision for impairments of receivables;
- Provision or reversal of provision for impairments of other current assets;
- Provision or reversal of provision for impairments of other long-term assets.
- Interest expenses.

The Report on capital adequacy ratio was approved by the General Director on 10 March 2025.

Do Minh Tien
Chief Accountant

Trinh Thi Thom
Head of Internal Control



Nguyen Thanh Thao
General Director

Ho Chi Minh City, Vietnam
10 March 2025