

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN VIX
VIX SECURITIES JOINT
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 194/2025/VIX-CBTT

Hà Nội, ngày 21 tháng 03 năm 2025
Hanoi, March 21st, 2025

CÔNG BỐ THÔNG TIN TRÊN CỘNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN
DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE

Kính gửi:

- 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 thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Company Name: VIX SECURITIES JOINT STOCK COMPANY

Mã chứng khoán/Ticker: VIX

Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Lê Đại Hành, quận Hai Bà Trung, TP Hà Nội.

Address: Floor 22, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.

Điện thoại: (024) 4456 8888, số máy lẻ: 5103; Fax: (024) 3978 5379

Telephone: (024) 4456 8888, Ext: 5103; Fax: (024) 3978 5379

Người thực hiện công bố thông tin: Dư Văn Toàn

Person authorized to disclose information: Du Van Toan

Email: info@vixs.vn

Loại thông tin công bố /Type of information disclosure:

24 giờ/ 72 giờ/ 07 ngày bất thường/ theo yêu cầu/ định kỳ /
24 hours 72 hours / 07 days Irregular upon request periodic

Nội dung thông tin công bố/Information content disclosed:

Công ty cổ phần chứng khoán VIX ("VIX"), xin công bố thông tin định kỳ về: Báo cáo tỷ lệ an toàn chính tại ngày 31/12/2024 đã kiểm toán.

VIX Securities Joint Stock Company ("VIX") periodically discloses the following information: The audited Financial safety ratio Report as at December 31, 2024.

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 21/03/2025 theo đường dẫn sau/Detailed information has been published on VIX's website on March 21st, 2025, at the following link:



<https://vixs.vn/bao-cao>

Chúng tôi 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 hereby declare to be responsible for the accuracy and completeness of the disclosed information.

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu/Filed: VT/VIX.

**NGƯỜI ĐƯỢC UỶ QUYỀN
CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



DU VĂN TOÀN



VIX Securities Joint Stock Company

Financial safety ratio report

As at 31 December 2024



VIX Securities Joint Stock Company

CONTENTS

| | <i>Page</i> |
|--|-------------|
| General information | 1 - 2 |
| Report of Management | 3 |
| Independent auditors' report | 4 - 5 |
| Financial safety ratio report | 6 - 7 |
| Notes to the financial safety ratio report | 8 - 32 |



VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The Company was officially renamed VIX Securities Joint Stock Company pursuant to License No. 67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.73/GPDC-UBCK issued by the State Securities Commission on 08 October 2024.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, the Company's total charter capital was VND 14,585,131,730,000.

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

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

BOARD OF DIRECTORS

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

| <u>Name</u> | <u>Title</u> | <u>Appointment/Resignation date</u> |
|----------------------|----------------------------|---|
| Mr. Nguyen Tuan Dung | Member Person in charge | Reappointed on 25 June 2021 Appointed on 27 September 2024 |
| Mr. Thai Hoang Long | Member Chairman | Appointed on 15 April 2023 Appointed on 18 April 2023 Resigned on 27 September 2024 |
| Ms. Cao Thi Hong | Member | Reappointed on 25 June 2021 |
| Ms. Tran Thi Hong Ha | Member | Reappointed on 25 June 2021 |
| Mr. Truong Ngoc Lan | Member | Appointed on 15 April 2023 |

BOARD OF SUPERVISORS

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

| <u>Name</u> | <u>Title</u> | <u>Appointment</u> |
|----------------------|----------------------------------|-----------------------------|
| Ms. Trinh Thi My Le | Head of the Board of Supervisors | Reappointed on 25 June 2021 |
| Ms. Nguyen Thi Duyen | Member | Reappointed on 25 June 2021 |
| Ms. Tran Hong Van | Member | Appointed on 15 April 2023 |

VIX Securities Joint Stock Company

GENERAL INFORMATION (Continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant during the year and at the date of this report are:

| <u>Name</u> | <u>Title</u> | <u>Appointment</u> |
|-------------------------|-------------------------|------------------------------|
| Mr. Truong Ngoc Lan | General Director | Appointed on 19 October 2022 |
| Mr. Do Ngoc Dinh | Deputy General Director | Appointed on 17 July 2017 |
| Ms. Nguyen Thi Thu Hang | Chief Accountant | Appointed on 19 May 2017 |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Truong Ngoc Lan, General Director.

AUDITORS

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

VIX Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VIX Securities Joint Stock Company ("the Company") is pleased to present its report and the financial safety ratio report of the Company as at 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management of the Company confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2024.

STATEMENT BY THE MANAGEMENT

Management of the Company does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91 and *Note 2.1* to the financial safety ratio report.



Mr. Trương Ngọc Lan
General Director

Hanoi, Vietnam

21 March 2025

Reference No. 11542654/E-668422996/ATTC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
VIX Securities Joint Stock Company**

We have audited the accompanying financial safety ratio report of VIX Securities Joint Stock Company ("the Company") as at 31 December 2024 as prepared on 21 March 2025 and set out on pages 6 to 32. The report has been prepared by the Company's Management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and *Note 2.1* to the financial safety ratio report.

Management's responsibility

The Company's Management is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations of Circular 91 and *Note 2.1* to the financial safety ratio report, and for such internal control as Management determines is necessary to enable the preparation and presentation of the financial safety ratio report that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on this financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is free from material misstatement.

An audit involves of performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of reporting policies used 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.

Opinion

In our opinion, the financial safety ratio report as at 31 December 2024 was prepared and presented, in all material aspects, in accordance with the regulations under Circular 91 and *Note 2.1* to the financial safety ratio report.

Basis of preparation and restriction on use of the report

Without modifying our opinion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations and the summary of significant policies for the preparation of the financial safety ratio report. As also described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report of the Company. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited



Vũ Tiến Dũng
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

Hanoi, Vietnam

21 March 2025

_____o0o_____

Re: Financial safety ratio report

_____o0o_____

Hanoi, 21 March 2025

REPORT

On financial safety ratio as at: 31 December 2024

To: The State Securities Commission

We hereby confirm that:

- (1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.



Ms. Nguyen Thi Thu Hang
Chief Accountant



Ms. Duong Thi Kim Oanh
Head of Internal Control



Mr. Truong Ngoc Lan
General Director

VIX Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2024

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

| No. | Items | Notes | Exposures to risk/ Liquid capital |
|----------|---|----------|--------------------------------------|
| 1 | Total exposures to market risk | 4 | 2,192,873,752,566 |
| 2 | Total exposures to settlement risk | 5 | 60,584,990,673 |
| 3 | Total exposures to operational risk | 6 | 63,571,640,402 |
| 4 | Total exposures to risks (4=1+2+3) | | 2,317,030,383,641 |
| 5 | Liquid capital | 7 | 16,005,304,689,982 |
| 6 | Liquid capital ratio (6=5/4) (%) | | 690.77 |

Ms. Nguyen Thi Thu Hang
Chief Accountant

Ms. Duong Thi Kim Oanh
Head of Internal Control



Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT
as at 31 December 2024

1. THE COMPANY

VIX Securities Joint Stock Company (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Committee with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No. 67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020.

The latest adjustment to the establishment and operation license of a securities company No.73/GPDC-UBCK issued by the State Securities Commission on 08 October 2024.

The Company’s initial charter capital was VND 300,000,000,000 and has been increased periodically in accordance with amended licenses. As at 31 December 2024, the Company’s total charter capital was VND 14,585,131,730,000.

The Company’s primary activities are to provide brokerage service, securities trading, underwriting for securities issues and investment advisory service according to the business license.

The Company’s Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

The number of the Company’s employees as at 31 December 2024 was: 78 persons (31 December 2023: 63 persons).

2. BASIS OF PRESENTATION

2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio (“Circular 91”). This financial safety ratio report is prepared on the basis of the audited financial statements of the Company at the reporting date.

2.2 *Purpose of preparation*

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report and may not be suitable for other purposes.

2.3 *Reporting currency*

The Company prepares this report in Vietnam dong (“VND”).

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)

as at 31 December 2024

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 *Liquid capital ratio*

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular 91 as follows:

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

In which, total exposures to risks are the sum of exposures to market risk, liquidity risk, and operational risk.

3.2 *Liquid capital*

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

- ▶ Owners' equity, excluded redeemable preferred share (if any);
- ▶ Share premium, excluded redeemable preferred share (if any);
- ▶ Convertible bonds – Equity component (applicable to securities company that is convertible bonds issuer)
- ▶ Other owners' equity;
- ▶ Differences from revaluation of assets at fair value;
- ▶ Foreign exchange rate differences;
- ▶ Charter capital supplementary reserve;
- ▶ Operational risk and financial reserve;
- ▶ Other reserves in accordance with prevailing regulations;
- ▶ Undistributed retained earnings;
- ▶ Balance of provision for impairment of assets;
- ▶ Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- ▶ Decreases to liquid capital (*Note 3.2.1*);
- ▶ Increases to liquid capital (*Note 3.2.2*); and
- ▶ Other capital (if any).

3.2.1 *Decreases to liquid capital*

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

- ▶ Repurchased shares (if any);
- ▶ Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- ▶ The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of cover warrant, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 – Market risk coefficient));

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.2 *Liquid capital* (continued)

3.2.1 *Decreases to liquid capital* (continued)

- ▶ The value of the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days, (equivalent to volume of assets * asset price * (1 – Market risk coefficient));
- ▶ Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- ▶ Non-current assets;
- ▶ The qualified, adversed or disclaimed items on the audited, reviewed financial statements (if any);
- ▶ Securities issued by the Company's related parties being:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- ▶ Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

When determining the decreases to liquid capital, the Company makes the following adjustment to the decrease value:

- ▶ For assets used to secure the Company's obligations with other entities and individuals, the decrease value shall be deducted by the minimal value of the followings: market value of the assets, book value, residual value of the obligation;
- ▶ For assets secured by other entities and individuals' assets, the decrease value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

Accordingly, the value of collateral used in calculating the decreases in liquid capital is determined as: quantity of assets * asset price * (1 – Market risk coefficient), in accordance with Circular 91.

The decrease in liquid capital of the items in current and non-current assets does not include the following items:

- ▶ Assets exposed to market risk in accordance with Circular 91, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- ▶ Contracts and transactions exposed to liquidity risk in accordance with Circular 91;
- ▶ Provisions for impairment of assets;
- ▶ Provisions for impairment of receivables.

The Company does not calculate exposures to risk for items deducted from liquid capital .

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.2 *Liquid capital* (continued)

3.2.2 *Increases to liquid capital*

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

- ▶ Total increases in value of financial assets recognized at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- ▶ Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Commission, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 *Exposures to market risk*

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

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

In which, net position is the net quantity of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Exposures to market risk of securities not yet fully distributed from underwriting contracts in the form of a firm commitment, covered warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2*.

Assets which are excluded when determining exposures to market risk include:

- ▶ Treasury shares;
- ▶ Securities issued by related parties of the Company being:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- ▶ Securities restricted to transfer with the remaining restricted period of more than ninety (90) days as from the calculation date;
- ▶ Bonds, debt instruments and valuable papers in the money market which have been matured.
- ▶ Securities which have been hedged by sell warrants or futures contracts; sell warrants and sell options which have been used to hedge for underlying securities.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.3 *Exposures to market risk* (continued)

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each account of assets as specified in Appendix I, Circular 91.

3.3.2 *Asset price*

a. *Cash and cash equivalents, money market instruments*

Value of cash in VND is the cash balance at the calculation date.

Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of cash equivalent and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate which has not been settled as at the calculation date.

b. *Bonds*

Value of listed bonds is the average price quoted on the trading system of Stock Exchange on the latest trading day plus accrued interest. In case there is no transaction for such bonds during more than two (02) weeks prior to the date of calculation, the value of bonds is the highest of the following values included accrued interest: Acquisition cost; Face value and Price determined by the Company's internal valuation methods.

Value of unlisted bonds is the highest of the following included accrued interest values: quoted price on the quotation system selected by the Company (if any); Acquisition cost; Face value; Price determined by the Company's internal valuation methods.

c. *Shares*

Value of listed shares are determined based on the quoted closing prices of the latest trading day prior to the date of calculation on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the quoted closing prices of the latest trading day prior to the date of calculation.

In case there is no transaction of the shares listed or registered on UPCoM during more than two (02) weeks prior to the date of calculation, value of these shares is the highest of the following values: Book value; Acquisition cost and Price determined by the Company's internal valuation methods.

Value of shares which are suspended from trading, delisted or cancelled is the highest of the following values: Book value, Par value, Price determined by the Company's internal valuation methods.

Value of shares which are registered or deposited but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted prices; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by the Company's internal valuation methods.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Shares (continued)

Value of shares of organizations in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation of the latest balance sheet, or price determined by the Company's internal methods.

The value of other shares or capital contributions is the highest of book value; acquisition cost/value of capital contribution; price determined by the Company's internal methods.

d. Funds/Shares of securities investment companies

Value of public close-end fund is the closing price of the latest trade date prior to the calculation date. In case public close-end fund has no transactions in more than two (02) weeks prior to the date of calculation, the value is calculated by net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.

Value of member fund/open-end fund/shares of securities investment companies in private issues is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the date of calculation.

Value of other funds/shares is price determined by the Company's internal methods.

e. Undistributed securities from underwriting contracts in form of firm commitment

- ▶ Exposures to market risk of these securities are determined as the following formula:

$$\begin{aligned} & \text{Exposures to market risk} \\ & = \{ \text{Quantity of undistributed securities, or distributed but not yet paid} \\ & \quad \times \text{Issuance underwriting price} - \text{Value of collaterals (if any)} \} \times \text{Issuance risk coefficient} \\ & \quad \times \left\{ \text{Market risk coefficient} + \frac{(\text{Issuance underwriting price} - \text{Trading price})}{\text{Issuance underwriting price}} \right\} \end{aligned}$$

- ▶ In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).
- ▶ Market risk coefficient is determined in *Note 3.3.1*
- ▶ Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with prevailing regulations, as follows:
 - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
 - Until the last day of the distribution period, if the remaining time is from thirty (30) days to sixty (60) days: the issuance risk coefficient is 40%;
 - Until the last day of the distribution period, if the remaining time is less than thirty (30) days: the issuance risk coefficient is 60%;
 - In the period from the last day of the distribution period to the settlement day: the issuance risk coefficient is 80%.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

e. Undistributed securities from underwriting contracts in form of firm commitment (continued)

- ▶ After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in Note 3.3 in accordance with regulations stated in Clause 4, Article 9, Circular 91;
- ▶ Value of customers' collaterals is determined as follows:
Value of collaterals = Volume of assets x Asset price x (1 – Market risk coefficient).

f. Covered warrants issued by the Company

Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

$$\text{Exposures to market risk} = \text{Max} \{((P_0 \times Q_0 / k - P_1 \times Q_1) \times r - MD), 0\}$$

Where:

P_0 : Average closing price of underlying securities in 05 trading days preceding before the calculation date;

Q_0 : the number of outstanding covered warrants of a securities-trading organization;

k : conversion ratio;

P_1 : price of the underlying securities determined as prescribed in the Appendix II of Circular 91;

Q_1 : the number of the underlying securities used by a securities-trading organization as guarantee of the obligation settlement for the covered warrant issued by itself;

r : the market risk coefficient of the covered warrant, which is determined according to Appendix I of Circular 91;

MD : the margin value in case the securities company issues the covered warrant.

- ▶ The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants.
- ▶ In case the cover warrant issued by a securities company is unprofitable, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.
- ▶ The Company also calculates the market risk of the positive the difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

g. Futures contract

Exposures to market risk of futures contracts are determined by the following formula:

Exposures to market risk = $\text{Max} \{((\text{Value of payment at the end of the day} \times \text{Open interest} - \text{value of purchased securities}) \times \text{Market risk coefficient of futures contract} - \text{Margin value}), 0\}$

The value of purchased securities in the above formula is the value of underlying securities purchased by the Company to cover for future contractual obligations.

Margin value in the above formula is the value of assets that the Company deposits for trading, dealing and creating a market related to future contracts.

3.3.3 Increase of exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities issued under underwriting contract in form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

- ▶ An increase of 10% if the total value of investment in shares and bonds of a securities issuer for more than 10% to 15% of the owners' equity of the Company.
- ▶ An increase of 20% if the total value of investment in shares and bonds of a securities issuer for more than 15% to 25% of the owners' equity of the Company.
- ▶ An increase of 30% if the total value of investment in shares and bonds of a securities issuer for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a counter party fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from customers in securities transactions, other receivables transactions and other capital use exposed to settlement risk. Exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = $\text{Settlement risk coefficient of counter party} \times \text{Value of assets exposed to settlement risk}$

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.4 Exposures to settlement risk (continued)

- ▶ For underwriting contracts in the form of firm commitment signed with other institutions in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- ▶ For overdue receivables, overdue other receivables and other overdue assets, securities have not been delivered on time including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk is determined as follows:

Exposures to settlement risk = Settlement risk coefficient by time x Value of assets exposed to settlement risk

- ▶ For contracts, transactions, capital use in addition to the above transactions and contracts, receivables from debt trading with trading partners other than Vietnam Asset Management Company for credit institutions ("VAMC"), Vietnam Debt and Asset Trading Company Limited ("DATC"), exposures to settlement risk are determined as follows:

Exposures to settlement risk = Value of total assets exposed to settlement risk × 100%

- ▶ For advances which have recover time under ninety (90) days, exposures to settlement risk are determined as follows:

| Value of assets exposed to settlement risk | | Risk coefficient | Exposures to settlement risk |
|--|--|------------------|---|
| Value of total advances | accounting for 0% to 5% of owners' equity at the date of calculation | 8% | Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient |
| | accounting for over 5% of owners' equity at the date of calculation | 100% | |

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the period as stipulated in Appendix III, Circular 91.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk

a. *Securities lending, securities borrowing, margin contracts, repurchase and reversed repurchase agreements for customer or the Company*

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

| No. | Type of transaction | Value of assets exposed to settlement risk |
|-----|--|---|
| 1. | Term deposits, certificates of deposit, loans without collaterals; contracts, transactions, capital use under point k, Clause 1, Article 10 of Circular 91 | Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, dividends, preference value (for securities) or deposit interest, loan interest, other surcharges (for credit). |
| 2. | Securities lending | $\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$ |
| 3. | Securities borrowing | $\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$ |
| 4. | Reversed repurchase agreements | $\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$ |
| 5. | Repurchase agreements | $\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$ |
| 6. | Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature | $\text{Max}\{(\text{Margin balance} - \text{Collateral value}), 0\}$ |

Margin balance includes outstanding loan principal, interest and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collaterals does not have any reference in the market, its value is determined by the Company's internal methods.

Asset price is determined in line with *Note 3.3.2*.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading as the following standard:

| No. | Period | Value of assets exposed to settlement risk |
|---|--|---|
| A – For the selling transactions (seller is the Company or its customers under the securities brokerage activities) | | |
| 1. | Before the settlement date/period | 0 |
| 2. | After the settlement date/period | Market value of the contract (if market value is less than trading value) |
| | | 0 (if market value is greater than trading value) |
| B – For the buying transactions (buyer is the Company or the Company's customer) | | |
| 1. | Before the securities transfer date/period | 0 |
| 2. | After the securities transfer date/period | Market value of the contract (if market value is less than trading value) |
| | | 0 (if market value is greater than trading value) |

Settlement/transfer period of securities is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash previously received (if any).

3.4.3 Decreases to value of collaterals

The value of collaterals of counterparties, clients shall be deducted from the Company's value of assets exposed excepts transactions and contracts which were regulated in Point k Clause 1 and Point b Clause 10 Article 10 of Circular 91, when determine the value of collateral which has settlement risk if the related contracts and transactions satisfy the following conditions:

- ▶ Counter partners or customers provide secured assets to ensure the fulfilment of their obligations and these secured assets are cash, cash equivalents, valuable papers and negotiable instruments on the money market or securities listed or registered for trading on the Vietnam Exchange and its subsidiary companies ("VN^X"), Government bonds and bonds guaranteed by the Ministry of Finance;
- ▶ The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

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

3.4 Exposures to settlement risk (continued)

3.4.3 Decreases to value of collaterals (continued)

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 – Market risk coefficient)

Assets price is determined in accordance with *Note 3.3.2*.

3.4.4 Increase in exposures to settlement risk

Exposures to settlement risk are adjusted to increase in the following cases:

- ▶ An increase of 10% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

- ▶ Settlement risk relating to the same partner;
- ▶ Settlement risk occurred to the same type of transaction;
- ▶ The net bilateral clearing is agreed upon in writing by the parties in advance.

3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during task performing, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital according to regulation.

The Company's operational maintaining expenses are determined from total expenses incurred in the period less: depreciation expense; utilization/reverse of provision for the impairment of short-term, long-term financial asset and mortgage assets; utilization/reverse of provision for the impairment of receivable; utilization/reverse of provision for the impairment of other short-term asset; and loss from revaluation of financial assets at fair value through profit or loss ("FVTPL"), interest expenses and loss from revaluation outstanding covered warrants payables which has been recognized as expense in the period.

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

| Investment items | | Risk coefficient % | Scale of risk VND | Exposures to risk VND |
|---|--|--------------------|-------------------|-----------------------|
| | | (1) | (2) | (3) = (1) x (2) |
| I. Cash and cash equivalents, money market instruments | | | | |
| 1. | Cash (VND) | 0 | 683,527,828,012 | - |
| 2. | Cash equivalents | 0 | 10,506,739,725 | - |
| 3. | Valuable papers, transferable instruments in the money market, certificate of deposit | 0 | 303,830,958,900 | - |
| II. Government bonds | | | | |
| 4. | Zero-coupon Government bonds | 0 | - | - |
| 5. | Coupon Government bonds | 3 | - | - |
| 5.1 | Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, Local government bonds | 3 | 289,457,500,000 | 8,683,725,000 |
| III. Credit institution bonds | | | | |
| 6. | Credit institution bonds having remaining term of less than 1 year, including convertible bonds | 3 | - | - |
| | Credit institution bonds having remaining term of 1 to under 3 years, including convertible bonds | 8 | - | - |
| | Credit institution bonds having remaining term of 3 to under 5 years, including convertible bonds | 10 | - | - |
| | Credit institution bonds having remaining maturity of 5 years and above, including convertible bonds | 15 | - | - |
| IV. Corporate bonds | | | | |
| Listed corporate bonds | | | | |
| 7. | Listed bonds having remaining term of less than 1 year, including convertible bonds | 8 | - | - |
| | Listed bonds having remaining term of 1 to under 3 years, including convertible bonds | 10 | - | - |
| | Listed bonds having remaining term of 3 to under 5 years, including convertible bonds | 15 | - | - |
| | Listed bonds having remaining term of 5 years and above, including convertible bonds | 20 | - | - |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

| <i>Investment items</i> | | <i>Risk coefficient %</i> | <i>Scale of risk VND</i> | <i>Exposures to risk VND</i> |
|--|---|---------------------------|--------------------------|------------------------------|
| | | (1) | (2) | (3) = (1) x (2) |
| IV. Corporate bonds (continued) | | | | |
| Unlisted corporate bonds | | | | |
| 8. | Unlisted bonds issued by listed entities having remaining term of 1 year, including convertible bonds | 15 | - | - |
| | Unlisted bonds issued by listed entities having remaining term of 1 to under 3 years, including convertible bonds | 20 | - | - |
| | Unlisted bonds issued by listed entities having remaining term of 3 to under 5 years, including convertible bonds | 25 | - | - |
| | Unlisted bonds issued by listed entities having remaining term of 5 years and above, including convertible bonds | 30 | - | - |
| | Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds | 25 | 626,663,586,466 | 156,665,896,617 |
| | Unlisted bonds issued by other entities having remaining term of from 1 to under 3 years, including convertible bonds | 30 | 366,265,950,151 | 109,879,785,045 |
| | Unlisted bonds issued by other entities having remaining term of 3 to under 5 years, including convertible bonds | 35 | - | - |
| | Unlisted bonds issued by other entities having remaining term of 5 years and above, including convertible bonds | 40 | - | - |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

| Investment items | | Risk coefficient % | Scale of risk VND | Exposures to risk VND |
|---|---|--------------------|-------------------|-----------------------|
| | | (1) | | |
| V. Shares | | | | |
| 9. | Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates | 10 | 7,145,910,280,300 | 714,591,028,030 |
| 10. | Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange | 15 | 1,146,269,090,000 | 171,940,363,500 |
| 11. | Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system | 20 | 1,682,782,240,000 | 336,556,448,000 |
| 12. | Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO | 30 | - | - |
| 13. | Shares of other public companies | 50 | - | - |
| VI. Certificates of investment securities fund | | | | |
| 14. | Public funds, including public securities investment companies | 10 | - | - |
| 15. | Member funds, including private securities investment companies | 30 | - | - |
| VII. Restricted securities trading | | | | |
| 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 being warned | 20 | 186,060,000,000 | 37,212,000,000 |
| 18. | Listed securities being controlled | 25 | 1,320,000 | 330,000 |
| 19. | Temporarily suspended, restricted securities | 40 | 1,296,600 | 518,640 |
| 20. | Delisted, cancelled securities | 80 | 3,553,797 | 2,843,038 |
| VIII. Derivative securities | | | | |
| 21. | Share index futures contracts | 8 | - | - |
| 22. | Government bond futures contracts | 3 | - | - |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

| <i>Investment items</i> | | <i>Risk coefficient</i> | <i>Scale of risk</i> | <i>Exposure to risk</i> | |
|--|---|----------------------------|-----------------------------|--------------------------|------------------------------|
| | | <i>%</i> | <i>VND</i> | <i>VND</i> | |
| | | <i>(1)</i> | <i>(2)</i> | <i>(3) = (1) x (2)</i> | |
| IX. Other securities | | | | | |
| 23. | Shares listed in foreign markets included in the benchmark | 25 | - | - | |
| 24. | Shares listed in foreign markets not included in the benchmark | 100 | - | - | |
| 25. | Covered warrants listed on Ho Chi Minh Stock Exchange | 8 | - | - | |
| 26. | Covered warrants listed on Hanoi Stock Exchange | 10 | - | - | |
| 27. | Shares and bonds of private companies with no latest audited financial statements up to the time of reporting or have audited financial statements with adverse, disclaimer or qualified opinion | 100 | - | - | |
| 28. | Shares, capital contribution and other securities | 80 | 801,239,810,000 | 640,991,848,000 | |
| 29. | Covered warrants issued by the Company | | - | - | |
| 30. | Securities formed from hedging activities for the issued covered warrants (in case covered warrants with interest) | | - | - | |
| 31. | The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warranties. | | - | - | |
| X. Increases risk | | | | | |
| <i>No.</i> | <i>Stock code</i> | <i>Additional risk (%)</i> | <i>Risk coefficient (%)</i> | <i>Scale of risk VND</i> | <i>Exposures to risk VND</i> |
| 1. | EIB | 10 | 10 | 163,489,666,960 | 16,348,966,696 |
| TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X) | | | | | 2,192,873,752,566 |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

| | |
|---|---|
| | <i>Exposures to settlement risk VND</i> |
| Risk of undue items (<i>Note 5.1</i>) | 44,688,489,831 |
| Risk of overdue items (<i>Note 5.2</i>) | 15,896,500,842 |
| Supplemental exposures to settlement risk (<i>Note 5.3</i>) | - |
| Total exposures to settlement risk | 60,584,990,673 |

5.1 Risks of undue items

| Type of transactions | | Risk coefficient (%) | Exposures to settlement risk (VND) | | | | | | Total exposures to settlement risk VND |
|---|--|----------------------|------------------------------------|------|------|----------------|-------------|-----------------------|--|
| | | | 0% | 0.8% | 3.2% | 4.8% | 6.0% | 8.0% | |
| | | | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1. | Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*) | - | - | - | - | 44,459,501,589 | 228,988,242 | 44,688,489,831 | |
| 2. | Securities lending/Agreements with similar nature | - | - | - | - | - | - | - | |
| 3. | Securities borrowing/Agreements with similar nature | - | - | - | - | - | - | - | |
| 4. | Reversed repurchase agreements/ Agreements with similar nature | - | - | - | - | - | - | - | |
| 5. | Repurchase agreements/Agreements with similar nature | - | - | - | - | - | - | - | |
| 6. | Margin contract (loans to customers to purchase securities)/ other economic agreements with similar nature | - | - | - | - | - | - | - | |
| TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDU E ITEMS | | | | | | | | 44,688,489,831 | |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks of undue items (continued)

The details of settlement risk coefficient by counterparties are determined as follows:

| No. | Counterparties of the Company | Settlement risk coefficient |
|-----|--|-----------------------------|
| (1) | Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally controlled municipalities | 0.0% |
| (2) | Stock Exchanges, Vietnam Securities Depository | 0.8% |
| (3) | Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions | 3.2% |
| (4) | Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries | 4.8% |
| (5) | Credit institutions, financial institutions, and securities trading institutions, securities investment fund, securities investment company being established and operating in Vietnam | 6.0% |
| (6) | Other entities and individuals | 8.0% |

(*) Details:

| | Carrying value VND | Collateral value VND | Carrying amount without collaterals VND | Settlement risk coefficient by counterpartie s % | Exposures to settlement risk VND |
|---|------------------------|----------------------------|---|---|--|
| The term deposits and certificates of deposit | 740,991,693,142 | - | 740,991,693,142 | 6,0% | 44,459,501,589 |
| Other receivables | 2,862,353,024 | - | 2,862,353,024 | 8,0% | 228,988,242 |
| Total | 743,854,046,166 | - | 743,854,046,166 | | 44,688,489,831 |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue items

| No. | Overdue period | Settlement risk coefficient (%) | Scale of risk VND | Exposures to settlement risk VND |
|---|--|---------------------------------|-------------------|----------------------------------|
| 1. | 0 – 15 days after payment due date or date of transferring securities | 16 | - | - |
| 2. | 16 – 30 days after payment due date or date of transferring securities | 32 | - | - |
| 3. | 31 – 60 days after payment due date or date of transferring securities | 48 | - | - |
| 4. | From 60 days after payment due date or date of transferring securities | 100 | 15,896,500,842 | 15,896,500,842 |
| TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS | | | | 15,896,500,842 |

5.3 Supplemental exposures to settlement risk

| No. | Detail | Settlement risk coefficient (%) | Scale of risk VND | Exposures to settlement risk VND |
|--|--------|---------------------------------|-------------------|----------------------------------|
| | | | | |
| TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK | | | | - |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

| | <i>Items</i> | <i>Amount VND</i> |
|--|--|-----------------------|
| I. | Total operating expenses incurred during the 12-month period up to December 2024 | 1,032,674,696,522 |
| II. | Deductions from total expenses (*) | 778,388,134,915 |
| III. | Total expenses after deductions (III = I – II) | 254,286,561,607 |
| IV. | 25% of total expense after deductions (IV = 25% III) | 63,571,640,402 |
| V. | 20% of the minimum charter capital for business operations of VIX Securities Joint Stock Company | 50,000,000,000 |
| TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V}) | | 63,571,640,402 |

(*) *Deductions from total expenses*

| | <i>Amount VND</i> |
|---|------------------------|
| Depreciation expenses | 6,766,884,936 |
| Reversal of provision expense for impairment of receivables | (29,006,657) |
| Loss from revaluation of financial assets recognized through profit or loss (FVTPL) | 690,816,457,182 |
| Borrowing cost | 80,833,799,454 |
| Total | 778,388,134,915 |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

7. CALCULATION SHEET ON LIQUID CAPITAL

| NO. | CONTENTS | Liquid capital | | |
|-----------|--|-----------------------|-------------------|---------------------------|
| | | Liquid capital VND | Deductions VND | Increases VND |
| | | (1) | (2) | (3) |
| A | Owners' Equity | | | |
| 1. | Owners' equity, excluding redeemable preferred shares (if any) | 14,585,131,730,000 | | |
| 2. | Share premium, excluding redeemable preferred shares (if any) | 121,524,825,000 | | |
| 3. | Treasury shares | - | | |
| 4. | The convertible bonds - equity component | - | | |
| 5. | Other owners' equity | - | | |
| 6. | Differences from revaluation of financial assets at fair value | - | | |
| 7. | Charter capital supplementary reserve | 84,018,478,276 | | |
| 8. | Operational risk and financial reserve | 86,480,740,231 | | |
| 9. | Other funds belonging to the owner's equity | 2,462,261,955 | | |
| 10. | Undistributed profit after tax | 1,165,122,863,976 | | |
| 11. | Balance of provision for impairment of assets | 15,896,500,842 | | |
| 12. | Difference from revaluation of fixed assets | - | | |
| 13. | Foreign exchange rate differences | - | | |
| 14. | Convertible debts | | | - |
| 15. | Total decrease or increase in securities investment value | | - | - |
| 16. | Other capital (if any) | - | | |
| 1A | Total | | | 16,060,637,400,280 |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| NO. | CONTENTS | Liquid capital | | |
|----------|---|-----------------------|-------------------|------------------|
| | | Liquid capital VND | Deductions VND | Increases VND |
| | | (1) | (2) | (3) |
| B | Short-term assets | | | |
| <i>I</i> | Financial assets | | | |
| 1. | Cash and cash equivalents | | | |
| 2. | Financial assets at fair value through profit or loss (FVTPL) | | | |
| | Securities exposed to market risk | | | |
| | Securities deducted from liquid capital | | - | |
| 3. | Held-to-maturity (HTM) investments | | | |
| | Securities exposed to market risk | | | |
| | Securities are deducted from liquid capital | | - | |
| 4. | Loans | | | |
| 5. | Available-for-sale (AFS) financial assets | | | |
| | Securities exposed to market risk | | | |
| | Securities deducted from liquid capital | | - | |
| 6. | Provision for impairment of financial assets and mortgage assets | | | |
| 7. | Receivables (Receivables from disposal of financial assets, Receivables and accruals from dividend and interest income from financial assets) | | | |
| | Receivables due in 90 days or less | | | |
| | Receivables due in more than 90 days | | - | |
| 8. | Covered warrant not yet been issued | | | |
| 9. | The underlying securities for the purpose of hedging when issuing covered warrants | | - | |
| 10. | Receivables from services provided by the Company | | | |
| | Receivables due in 90 days or less | | | |
| | Receivables due in more than 90 days | | - | |
| 11. | Internal receivables | | | |
| | Internal receivables due in 90 days or less | | | |
| | Internal receivables due in more than 90 days | | - | |
| 12. | Receivables due to error in securities transaction | | | |
| | Receivables due in 90 days or less | | | |
| | Receivables due in more than 90 days | | - | |
| 13. | Other receivables | | | |
| | Other receivables due in 90 days or less | | | |
| | Other receivables due in more than 90 days | | 6,410,515,074 | |
| 14. | Provision for impairment of receivables | | | |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| NO. | CONTENTS | Liquid capital | | |
|------------|--|-----------------------|-----------------------|-----------------------|
| | | Liquid capital VND | Deductions VND | Increases VND |
| | | (1) | (2) | (3) |
| B | Short-term assets | | | |
| II | Other Short-term assets | | | |
| 1. | Advances | | | |
| | - Advances with the remaining repayment term of 90 days or less | | | |
| | - Advances with the remaining repayment term of more than 90 days | | - | |
| 2. | Office supplies, tools and materials | | 31,647,085 | |
| 3. | Short-term prepaid expenses | | 1,835,556,715 | |
| 4. | Short-term deposits, collaterals, and pledges | | - | |
| 5. | Deductible value added tax | | - | |
| 6. | Tax and other receivables from the State | | 54,777,804 | |
| 7. | Other current assets | | 330,125,000 | |
| 8. | Provision for impairment of other current assets | | | |
| 1B | Total | | | 8,662,621,678 |
| C | Long-term assets | | | |
| I | Long-term financial assets | | | |
| 1. | Long-term receivables | | - | |
| 2. | Investments | | | |
| 2.1 | HTM investments | | | |
| | Securities exposed to market risk | | | |
| | Securities are deducted from liquid capital | | - | |
| 2.2 | Investments in subsidiaries | | - | |
| 2.3 | Other long-term investments | | - | |
| II | Fixed assets | | 24,643,693,104 | |
| III | Investment properties | | - | |
| IV | Construction in progress | | - | |
| V | Other long-term assets | | | |
| 1. | Long-term deposits, collaterals, and pledges | | 1,142,646,164 | |
| 2. | Long-term prepaid expenses | | 883,749,352 | |
| 3. | Deferred income tax assets | | - | |
| 4. | Payment for Settlement Assistance Fund | | 20,000,000,000 | |
| 5. | Other long-term assets | | - | |
| VI | Provision for impairment of non-current assets | | | |
| | Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted under Article 5, Circular 91 | | | - |
| 1C | Total | | | 46,670,088,620 |

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

| NO. | CONTENTS | Liquid capital | | |
|-------------------------------------|--|---------------------------|-------------------|------------------|
| | | Liquid capital VND | Deductions VND | Increases VND |
| | | (1) | (2) | (3) |
| D | Escrow, collateral items | | | |
| 1 | The value of the escrow | | | |
| 1.1 | The value of contribution to Vietnam Securities Depository and Clearing Corporation | | - | |
| 1.2 | The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member | | - | |
| 1.3 | The value of cash escrow and banks' guarantee for issuing covered warrants | | - | |
| 2 | The value of collaterals for obligations due in more than ninety (90) days | | | |
| 1D | Total | | | - |
| LIQUID CAPITAL = 1A-1B-1C-1D | | 16,005,304,689,982 | | |

Notes:

Non-applicable for the preparation of the financial safety ratio report

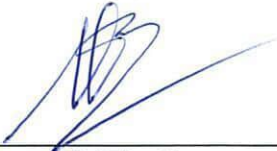
G T
 PHA
 KH
 IX
 IG

VIX Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued)
as at 31 December 2024

8. EVENTS AFTER REPORTING DATE

There has been no matter or circumstance that has arisen after the reporting date which is required to be disclosed in the financial safety ratio report of the Company.



Ms. Nguyen Thi Thu Hang
Chief Accountant



Ms. Duong Thi Kim Oanh
Head of Internal Control



CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
VIX
Q. HAI BÀ TRUNG - TP. HÀ NỘI

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

