

Số/No: 77/2026/CV-T-CAP

Hà Nội, ngày 28 tháng 03 năm 2026

Hà Nội, day 28 month 03 year 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

- Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Việt Nam;  
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.
- To:** - *The State Securities Commission;*  
- *Vietnam Stock Exchange;*  
- *Hochiminh City Stock Exchange.*

- Tên tổ chức: Công ty Cổ phần Chứng khoán T-Cap  
*Name of organization: T-Cap Securities Joint Stock Company*
  - Mã chứng khoán/ Stock code: TVB
  - Địa chỉ/ Address: Tầng 2, Số 142 Đội Cấn, phường Ngọc Hà, thành phố Hà Nội/  
*2nd Floor, No. 142 Doi Can, Ngoc Ha Ward, Hanoi.*
  - Điện thoại liên hệ/ Tel.: 0242 242 5995 Fax: 04 38 398 974
  - E-mail: [tvsc@tvsc.vn](mailto:tvsc@tvsc.vn)
- Nội dung thông tin công bố:
  - Báo cáo tài chính đã được kiểm toán cho năm tài chính kết thúc ngày 31/12/2025.
  - Báo cáo tỷ lệ an toàn tài chính đã được kiểm toán tại thời điểm 31/12/2025.
  - Giải trình lợi nhuận sau thuế thu nhập doanh nghiệp Báo cáo tài chính kiểm toán năm 2025 biến động từ 10% trở lên so với cùng kỳ năm 2024.

*Contents of disclosure:*

  - The Audited Financial statements for the year ended 31 december 2025.
  - The Audited Financial safety ratio report as at 31 december 2025.
  - The Explanation of the net profit after corporate income tax in the Audited financial statements of 2025 changes by 10% or more compared to the same period last year 2024.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2026 tại đường dẫn: <https://tvsc.vn/bao-cao-tai-chinh/>



This information was published on the company's website on 22./03/2026, as in the link: <https://tvsc.vn/bao-cao-tai-chinh/>

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 hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Tài liệu đính kèm**

*Attached documents*

- BCTC kiểm toán năm 2025  
*Audited Financial statements of 2025*
- Giải trình chênh lệch lợi nhuận  
*Explanation of profit differences*



**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Hằng*



**T-CAP SECURITIES JOINT STOCK COMPANY**  
**AUDITED FINANCIAL SAFETY RATIO REPORT**  
**AS AT 31 DECEMBER 2025**



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*Hanoi, March 2026*

**APPENDIX**

| <b>CONTENTS</b>  | <b>PAGES</b> |
|--|--------------|
| REPORT OF THE BOARD OF MANAGEMENT                                | 2 - 3        |
| INDEPENDENT AUDITORS' REPORT ON FINANCIAL SAFETY<br>RATIO REPORT | 4 - 5        |
| FINANCIAL SAFETY RATIO REPORT                                    | 6 - 7        |
| NOTES TO THE FINANCIAL SAFETY RATIO REPORT                       | 8 - 35       |

## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of T-Cap Securities Joint Stock Company (hereinafter referred to as “the Company”) which comprises the Board of Management and Board of General Directors, (hereinafter referred to as “the Board of Management ”), presents this report together with the financial safety ratio report as at 31 December 2025, which was approved by the Company's Board of Management.

### **THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors of the Company who held office from 01 January 2025 to 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

|                       |                    |  |
|-----------------------|--------------------|--|
| Ms. Nguyen Thi Hang   | Chairwoman         |  |
| Mr. Nguyen Duc Thanh  | Member             | Dismissed on 07 June 2025  |
| Mr. Le Van Cuong      | Independent Member | Appointed on 22 October 2025<br>Requested dismissal on 11 March 2026 |
| Mr. Tran Vu Hoang Son | Independent Member | Appointed on 07 June 2025<br>Dismissed on 22 October 2025            |
| Mr. Pham Van Khiem    | Independent Member |  |

#### **Board of General Directors and Chief Accountant**

|                    |                  |  |
|--------------------|------------------|--|
| Mr. Ngo Long Giang | General Director | Appointed on 16 January 2025<br>Dismissed on 04 March 2026 |
| Mr. Chu Tuan An    | General Director | Dismissed on 16 January 2025                               |
| Mr. Nguyen Anh Duc | Chief Accountant |  |

#### **Legal Representative**

The legal representative of the Company as of the date of this report is Ms. Nguyen Thi Hang – Chairwoman of the Board of Management.

#### **THE AUDITORS**

The accompanying financial safety ratio report as at 31 December 2025 was audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE FINANCIAL SAFETY RATIO REPORT**

The Board of Management of the Company is responsible for preparing the financial safety ratio report, which gives a true and fair view of the financial safety ratio of the Company as at the time of reporting. Because the preparation of this report involves a considerable amount of information presented in the financial statements, during the preparation of this report as well as all other indicators of the financial statements in general, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the report of financial safety ratio on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- For factors that affect the company's financial situation after preparing the report, the company need to update them in the next periods;
- The Company has to be responsible for the truth and fairness of the report against the law and regulations;

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Safety Ratio Report.

The Board of Management ensures that the information system and internal control system are established and maintained to ensure that the financial safety ratio is reflected true and fair at any time in accordance with the requirements of Circular No. 91/2020/TT-BTC/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, providing for financial safety ratios and measures for non-compliant securities trading organizations, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance criteria in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

The Board of Management affirms their compliance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, prescribing financial safety ratios and measures for non-compliant securities trading organizations, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance criteria in the preparation and presentation of the financial safety ratio report as at 31 December 2025.

**Other commitments**

The Board of Management confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 by the Government detailing the implementation of certain articles of the Law on Securities; and the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 by the Ministry of Finance providing guidelines on information disclosure on the securities market.

**For and on behalf of the Board of Management,**



**Nguyen Thi Hang**

**Chairwoman**

*Hanoi, 26 March 2026*

No:392/2026/UHY – BCKT

## **INDEPENDENT AUDITORS' REPORT ON FINANCIAL SAFETY RATIO**

*Regarding the financial safety ratio report as at 31 December 2025  
of T-Cap Securities Joint Stock Company*

**To: The Board of Management and Board of General Directors  
T-Cap Securities Joint Stock Company**

We have audited the accompanying Financial Safety Ratio Report as at 31 December 2025 of T-Cap Securities Joint Stock Company (hereafter referred to as “the Company”) which was prepared on 26 March 2026, as set out on pages 06 to 35, prepared by The Board of Management of the Company in accordance with the regulations on the preparation and presentation of report in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance stipulating financial safety ratios and remedies for non-compliant securities trading organizations, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for preparing the Financial Safety Ratio Report in accordance with the regulations on preparation and presentation of reports in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance stipulating financial safety indicators and remedies for securities trading organizations that fail to meet the financial safety criteria, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Safety Ratio Report that is free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial safety ratio report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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

## INDEPENDENT AUDITORS' REPORT OF FINANCIAL SAFETY RATIO (CONT'D)

### Auditors' opinion

In our opinion, the Financial Safety Ratio Report of T-Cap Securities Joint Stock Company as at 31 December 2025 has been prepared, in all material respects, in accordance with the preparation and presentation requirements set forth in Circular No. 91/2020/TT-BTC dated 13 November 2020, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance, which prescribe the financial safety indicators and the measures for non-compliant securities trading organizations.

### Policy on reporting and limits on the use of audit reports

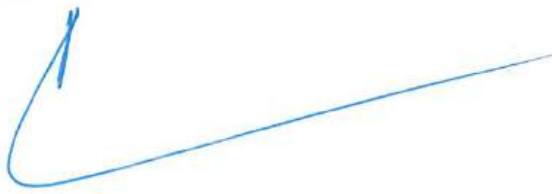
The Financial Safety Ratio Report is prepared in order to follow the regulations on preparing and publishing the financial safety ratio report of the Company. This report is not to be attached to the financial statements and may only be used by the Company's Board of Management for reporting purposes as required by the State Securities Commission. Therefore, this report may not be suitable for other purposes.

### Other matters

T-Cap Securities Joint Stock Company has prepared a financial statement for the financial year ended 31 December 2025 in accordance with accounting standards and the Vietnamese Accounting System applicable to Securities Companies and relevant legal regulations on the preparation and presentation of financial statements, we have issued the audit report with an unqualified opinion, with a matter to emphasize regarding those financial statements on 26 March 2026.



**Pham Gia Dat**  
**Deputy General Director**  
Auditor's Practicing Certificate:  
No. 0798-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 26 March 2026*



**Nguyen Van Hai**  
**Auditor**  
Auditor's Practicing Certificate:  
No. 1395-2023-112-1

Ref: Financial safety ratio report

Hanoi, 26 March 2026

## **FINANCIAL SAFETY RATIO REPORT**

**As at: 31 December 2025**

**To: State Securities Commission**

We affirm that:

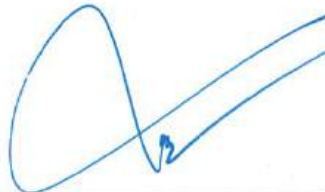
(1) The report is prepared in accordance with data updated at the reporting date, following the Circular No. 91/2020/TT-BTC as at 13 November 2020 of the Ministry of Finance stipulating financial safety indicators and remedies for non-compliant securities trading organizations, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance;

(2) For issues that may affect the financial position of the Company arising after the date of this report, we will update them in the next reporting period;

(3) We take full responsibility before the law for the accuracy and truthfulness of the content of the report.



**Nguyen Anh Duc**  
Chief Accountant



**Nguyen Thanh Trung**  
Internal control



**Nguyen Thi Hang**  
Chairwoman

Hanoi, 26 March 2026

**SUMMARY TABLE OF RISK INDICATORS AND LIQUID CAPITAL**  
As at 31 December 2025

| <b>NO</b> | <b>Item</b>                         | <b>Note</b> | <b>Risk values<br/>/liquid capital<br/>VND</b> |
|-----------|-------------------------------------|-------------|--|
| 1.        | Total market risk value             | 4           | 86,454,009,540                                 |
| 2.        | Total settlement risk value         | 5           | 202,279,918,787                                |
| 3.        | Total operational risk value        | 6           | 50,000,000,000                                 |
| 4.        | <b>Total risk value (4=1+2+3)</b>   |             | <b>338,733,928,327</b>                         |
| 5.        | <b>Liquid capital</b>               | <b>7</b>    | <b>939,335,368,155</b>                         |
| 6.        | <b>Liquid capital ratio (6=5/4)</b> |             | <b>277.31%</b>                                 |



**Nguyen Anh Duc**  
Chief Accountant



**Nguyen Thanh Trung**  
Internal Control



**Nguyen Thi Hang**  
Chairwoman  
Hanoi, 26 March 2026

**NOTES ON FINANCIAL SAFETY RATIO REPORT**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**1. BUSINESS OVERVIEW**

**1.1. OWNERSHIP STRUCTURE**

T-Cap Securities Joint Stock Company (“the Company”) was established and operates under the Securities Company Establishment and Operation License No. 46/UBCK-GPHDKD dated 28 December 2006, and the amended Securities Company Establishment and Operation License No. 60/GPDC-UBCK dated 04 August 2025, issued by the State Securities Commission.

The Company's shares are listed on the HOSE stock exchange with the stock code TVB.

The total number of employees of the Company as at 31 December 2025 is 29 (as at 01 January 2025, it was 26).

The Company's headquarter is located at: 2nd Floor, No. 142 Doi Can, Ngoc Ha ward, Hanoi city.

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

**Principal activities**

Securities brokerage; Securities trading; Securities underwriting; Financial advisory; Securities investment advisory; Depository services.

**Capital scale**

As at 31 December 2025 the Company's total charter capital is VND 1,120,970,190,000 (In words: One trillion, one hundred twenty billion, nine hundred seventy million, one hundred ninety thousand Vietnamese dong).

**Restrictions on investment**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for the purpose of use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the total assets value of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of its owners' equity. Securities companies licensed to conduct securities self-trading operations are allowed to conduct repurchase agreements according to relevant regulations on bond repurchase transactions.

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**1. BUSINESS OVERVIEW (CONT'D)**

**1.2 BUSINESS LINE AND PRINCIPAL ACTIVITIES (CONT'D)**

4. Securities companies must not directly or entrust other organizations or individuals to:

- a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
- b) Jointly with related persons, invest 5% or more of the charter capital of another securities company;
- c) Invest more than 20% of the total outstanding shares and fund certificates of a listed organization;
- d) Invest more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
- d) Invest or contribute more than 10% of the total capital contribution of a limited liability company or business project;
- e) Invest or contribute more than 15% of its owners' equity to an organization or business project;
- g) Invest more than 70% of its owners' equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**2. BASIS OF FINANCIAL SAFETY RATIO REPORT PREPARATION**

**Basis of the financial safety ratio report preparation**

The financial safety ratio report is presented in Vietnamese Dong (VND) and follows Circular No. 91/2020/TT-BTC as at 14 November 2020 ("Circular No. 91/2020/TT-BTC") of the Ministry of Finance stipulating financial safety indicators and measures for non-compliant securities trading organizations, as amended and supplemented by Circular No. 102/2025/TT-BTC dated 29 October 2025 of the Ministry of Finance ("Circular No. 102/2025/TT-BTC").

The financial safety ratio report is presented based on the financial statements for the financial year ended 31 December 2025 of the Company.

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION**

**3.1 Liquid capital ratio**

The liquid capital ratio is a measure of the Company's financial safety ratio, reflecting its ability to meet financial obligations and its capacity to absorb risks arising during the Company's business operations.

Equation for determining the liquid capital ratio:

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

The total risk value is the sum of market risk values (Note 3.3), settlement risk values (Note 3.4), and operational risk values (Note 3.5).

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.2 Liquid capital**

Based on Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC, liquid capital is the equity that can be converted into cash within ninety (90) days. The Company's liquid capital includes:

- Owners' equity; excluding redeemable preference shares (if any);
- Share premium excluding redeemable preferred share capital (if any);
- Conversion option – equity component of convertible bonds (for securities companies that issue convertible bonds);
- Other owners' equity;
- Asset revaluation differences at fair value;
- Foreign exchange differences;
- Charter capital supplementary reserve fund;
- Financial reserve and professional risk fund;
- Undistributed after-tax profit, excluding items specified in Clause 3, Article 5 and Clause 1, Article 7 of this Circular;
- Provision for asset impairment balances;
- Fifty percent (50%) of the upward revaluation of fixed assets arising from revaluation in accordance with legal provisions (in the case of an upward revaluation), or deduction of the entire downward revaluation (in case of revaluation loss);
- Deductions in liquid capital;
- Additions in liquid capital.

***Deductions in liquid capital***

Deductions in the Company's liquid capital arising during the period include:

- The assets value used as collateral for the obligations of the securities business entity or other organizations and individuals with a remaining term of over 90 days. In case an asset is used as collateral for multiple obligations, the deduction is calculated proportionally for each obligation (Carrying value of the obligation/collateral). Asset value is determined in accordance with Clause 6, Article 10, Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC;
- The entire downward revaluation of financial assets recorded at carrying value, excluding securities already excluded from liquid capital, based on the difference between the carrying value and the market value determined in accordance with Appendix II issued with Circular No. 91/2020/TT-BTC.
- Items under non-current assets;
- Items under current assets, including:
  - Prepayments;
  - Receivables with a remaining recovery or settlement term of over ninety (90) days;
  - Advances with a remaining reimbursement term of over ninety (90) days;
  - Other current assets.
- Qualified opinions, adverse opinions, or disclaimers of opinion (if any) in the audited or reviewed financial statements which have not been deducted from liquid capital as prescribed in Points (a) and (b) of this Clause. In case the auditing organization confirms that the qualification has been resolved, the securities business entity is not required to deduct this item.

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)**

**3.2 Liquid capital (cont'd)**

- The portion deducted from liquid capital does not include: provisions for impairment of financial assets recognized at carrying value, provisions for impairment of other assets, and provisions for doubtful receivables.

***Additions in liquid capital***

Additions to the Company's liquid capital arising during the period include:

The entire upward revaluation of investments and financial assets recorded at carrying value, excluding securities specified in Clause 7, Article 5, and Clause 5, Article 6 of Circular No. 91/2020/TT-BTC, based on the difference between the carrying value and the market value determined in accordance with Appendix II issued with Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No. 102/2025/TT-BTC.

**3.3 Market risk**

Market risk value is the value corresponding to the potential loss that may occur when the market price of assets currently held and those expected to be held under underwriting commitments fluctuates in an unfavorable direction.

- Based on Circular 91/2020/TT-BTC, as amended and supplemented by Circular No.102/2025/TT-BTC, market risk must be determined for the following assets:
  - Securities from proprietary trading accounts, excluding unissued covered warrants (for securities companies), securities trading accounts (for fund management companies or securities companies not engaged in proprietary operations), entrusted securities, and other investment securities. These securities include those in the process of being transferred from the seller;
  - Securities received as support from other individuals or organizations as prescribed by law, including securities borrowed for the securities business entity itself or borrowed on behalf of other individuals or organizations;
  - Clients' securities used by the securities business entity as secured assets. The trader may either use such securities or lend them to a third party in accordance with the regulations of law;
  - Cash, cash equivalents, negotiable instruments and valuable papers owned by the securities business entity;
  - Securities underwritten by the securities business entity under firm commitments that have not been distributed or for which full payment has not been received during the underwriting period.

During the year, the Company incurred market risks for the following financial assets: Cash and cash equivalents, unlisted bonds, listed bonds, and shares.

- Market risk value is determined as follows:

***Market risk value = Net position x Asset price x Market risk coefficient***

***Market risk coefficient:*** Determined according to Appendix 1 enclosed herewith Circular No.91/2020/TT-BTC, as follows:

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)**

**3.3 Market risk (cont'd)**

| No.        | Investment Categories  | Market risk value ratio (%) |
|------------|--|-----------------------------|
| <b>I</b>   | <b>Cash</b>  |                             |
| 1          | Cash on hand (VND)   | 0                           |
| 2          | Cash equivalents   | 0                           |
| 3          | Valuable papers, transferable instruments on the money market, deposit certificates  | 0                           |
| <b>II</b>  | <b>Government bond</b>   |                             |
| 4          | Zerp-coupon government bond  | 0                           |
| 5          | Government bonds (including government bonds for national construction and project bonds previously issued); Government bonds issued or guaranteed by Governments or Central Banks of OECD member countries; Bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB, and EBRD; Municipal bonds (Local government bonds). | 3                           |
| <b>III</b> | <b>Bonds issued by credit institutions</b>   |                             |
| 6          | Bonds issued by credit institutions with a remaining maturity of less than 1 year, including convertible bonds   | 0                           |
|            | Bonds issued by credit institutions with a remaining maturity of 1 year to less than 3 years, including convertible bonds  | 3                           |
|            | Bonds issued by credit institutions with a remaining maturity of 3 years to less than 5 years, including convertible bonds   | 5                           |
|            | Bonds issued by credit institutions with a remaining maturity of more than 5 years, including convertible bonds  | 10                          |
| <b>IV</b>  | <b>Corporate bonds</b>   |                             |
| 7          | <b>Listed corporate bonds</b>  |                             |
|            | Listed bonds with a remaining maturity of less than 1 year, including convertible bonds  | 0                           |
|            | Listed bonds with a remaining maturity from 1 year to less than 3 years, including convertible bonds   | 5                           |
|            | Listed bonds with a remaining maturity from 3 years to less than 5 years, including convertible bonds  | 10                          |
|            | Listed bonds with a remaining maturity of more than 5 years, including convertible bonds   | 15                          |
| 8          | <b>Unlisted corporate bond</b>   |                             |
|            | Unlisted bonds issued by listed entities with a maturity period of less than 1 year, including convertible bonds   | 5                           |
|            | Unlisted bonds issued by listed entities with a remaining maturity period from 1 year and less than 3 years, including convertible bonds   | 10                          |
|            | Unlisted bonds issued by listed entities with a remaining maturity period from 3 years to less than 5 years, including convertible bonds   | 20                          |
|            | Unlisted bonds issued by listed enterprises with a maturity period of more than 5 years, including convertible bonds   | 25                          |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.3 Market risk (cont'd)**

| No.         | Investment Categories  | Market risk value ratio (%) |
|-------------|--|-----------------------------|
|             | Unlisted bonds issued by other entities with a remaining maturity period of less than 1 year, including convertible bonds  | 15                          |
|             | Unlisted bonds issued by other entities with a remaining maturity period of between 1 year and less than 3 years, including convertible bonds  | 20                          |
|             | Unlisted bonds issued by other entities with a remaining maturity period of between 3 years and less than 5 years, including convertible bonds   | 30                          |
|             | Unlisted bonds issued by other enterprises with a remaining maturity period of 5 years or more, including convertible bonds  | 35                          |
|             | List of credit rating results for bonds/issuers (detailed by each bond/issuer):<br>- Clearly state the credit rating agency, the timing of the rating announcement, and the rating level for the bond/issuer.  |                             |
| <b>V</b>    | <b>Shares</b>  |                             |
| 9           | Common shares, preferred shares of entities listed on the Stock Exchange   | 10                          |
| 10          | Common shares, preferred shares of unlisted public companies, registered for trading via the UpCom Stock Exchange  | 20                          |
| 11          | Common shares and preferred shares of public companies that have registered for centralized depository but are not yet listed or registered for trading; shares in an Initial Public Offering (IPO)  | 30                          |
| <b>VI</b>   | <b>Securities investment fund certificates</b>   |                             |
| 12          | Public funds, including public securities investment companies   | 10                          |
| 13          | Member funds   | 50                          |
| 14          | Private securities investment companies  | 30                          |
| <b>VII</b>  | <b>Securities under alert, supervision, restriction, suspension, trading halt, delisting, or trading cancellation</b>  |                             |
| 15          | Securities under alert   | 35                          |
| 16          | Securities under supervision   | 40                          |
| 17          | Securities under trading halt, trading restriction   | 60                          |
| 18          | Securities under trading suspension  | 70                          |
| 19          | Delisted securities or cancelled trading   | 80                          |
| <b>VIII</b> | <b>Derivatives</b>   |                             |
| 20          | Stock index futures contract   | 8                           |
|             | Calculation:<br>Risk value = Max {((Closing settlement value - Value of securities purchased to guarantee settlement obligations for futures contracts) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the securities company's open positions)), 0}.<br>End-of-day settlement value = End-of-day settlement price x Open interest (Open volume). |                             |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)**

**3.3 Market risk (cont'd)**

| No.       | Investment Categories  | Market risk value ratio (%) |
|-----------|--|-----------------------------|
| 21        | Government bond futures contract   | 3                           |
|           | Calculation:<br>Risk value = Max {((Closing settlement value - Value of securities purchased to guarantee settlement obligations for futures contracts) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the securities company's open positions)), 0}.<br>End-of-day settlement value = End-of-day settlement price x Open interest (Open volume). |                             |
| <b>IX</b> | <b>Other securities</b>  |                             |
| 22        | Shares listed on foreign markets that are constituents of the benchmark index  | 25                          |
| 23        | Shares securities listed on foreign exchanges that are not constituents of benchmark indices   | 100                         |
| 24        | Covered warrants listed on the Ho Chi Minh Stock Exchange  | 8                           |
| 25        | Arbitrage trading  | 2                           |
| 26        | Shares, capital contributions, and other types of securities   | 80                          |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.3 Market risk (cont'd)**

*Value of asset:* Determined based on Appendix II – Principles of securities valuation, issued together with Circular No. 91/2020/TT-BTC, as amended and supplemented by Circular No.102/2025/TT-BTC; as follows:

| No.  | Types of assets   | Principles of transaction pricing in the market   |
|--|---|---|
| <b>Cash and cash equivalents, money market instruments</b> |   |   |
| 1  | Deposit (VND)   | Account balance as at the calculation date  |
| 2  | Foreign currency  | Value converted into VND at the exchange rate at credit institutions authorized for foreign exchange business calculated on the calculation date  |
| 3  | Term deposit  | Deposit value plus accrued interest   |
| 4  | Treasury bills, bank drafts, commercial papers, negotiable deposit certificates, bonds, and discount money market instruments | Purchase price plus accrued interest  |
| <b>Bonds</b>   |   |   |
| 5  | Listed bonds  | <ul style="list-style-type: none"> <li>- The average price on the latest trading date plus accrued interest calculated from the nearest coupon payment date to the trading date (if the average price does not include accrued interest);</li> <li>- In case the bond has no transactions for more than 15 days up to the calculation date or is delisted, the valuation is the maximum of the following values:               <ul style="list-style-type: none"> <li>+ The price from the most recent valuation period not exceeding 90 days from the calculation date, plus accrued interest;</li> <li>+ Purchase price plus accumulated interest;</li> <li>+ Par value plus accumulated interest;</li> <li>+ The price is determined according to the internal regulations of the securities trading entity, including accumulated interest.</li> </ul> </li> </ul>  |
| 6  | Unlisted bonds  | <ul style="list-style-type: none"> <li>- The average price on the trading system of the Stock Exchange on the latest trading date plus accrued interest calculated from the nearest coupon payment date to the trading date (if the average price does not include accrued interest)</li> <li>- In case the bond has not been centrally traded at the Stock Exchange, or has no transactions for more than 15 days up to the calculation date, or is delisted from trading registration, the valuation is the maximum of the following values:               <ul style="list-style-type: none"> <li>+ The price from the most recent valuation period, provided it does not exceed 90 days from the valuation date, plus accrued interest;</li> <li>+ Purchase price plus accumulated interest;</li> <li>+ Par value plus accumulated interest;</li> <li>+ The price according to the internal regulations of the securities trading entity, including accumulated interest.</li> </ul> </li> </ul> |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.3 Market risk (cont'd)**

| No.             | Types of assets  | Principles of transaction pricing in the market   |
|-----------------|--|---|
| <b>Equities</b> |  |   |
| 7               | Listed stocks  | <ul style="list-style-type: none"> <li>- The closing price (or any alternative designation pursuant to the regulations issued by the Stock Exchange) on the nearest trading date to the calculation date;</li> <li>- In case there are no transactions for more than 15 days up to the calculation date or the shares are delisted, the valuation is the maximum of the following values:               <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price;</li> <li>+ Price determined according to the internal regulations of the securities business entity.</li> </ul> </li> </ul>   |
| 8               | Stocks of public companies registered for trading on the UpCom system            | <ul style="list-style-type: none"> <li>- Reference price (or other designation pursuant to the Regulations issued by the Stock Exchange) of the nearest trading date to the calculation date;</li> <li>- In the event that there have been no transactions for more than 15 days as of the calculation date or the trading registration has been canceled, it shall be the largest among the following values:               <ul style="list-style-type: none"> <li>+ Book value;</li> <li>+ Purchase price;</li> <li>+ Price determined according to the internal regulations of the securities business entity.</li> </ul> </li> </ul>                    |
| 9               | Stocks registered and deposited but not yet listed or registered for trading     | <ul style="list-style-type: none"> <li>- Average price based on quotes from at least 03 non-related securities companies on the nearest trading date prior to the calculation time.</li> <li>- In case there are insufficient quotes from at least 03 securities companies, the valuation is the maximum of the following values:               <ul style="list-style-type: none"> <li>+ Price from available quotes;</li> <li>+ Price from the most recent reporting period;</li> <li>+ Book value;</li> <li>+ Purchase price;</li> <li>+ Price determined according to the internal regulations of the securities business entity.</li> </ul> </li> </ul> |
| 10              | Stocks under trading suspension, delisting, or trading registration cancellation | <ul style="list-style-type: none"> <li>The maximum of the following values:               <ul style="list-style-type: none"> <li>+ Price from the nearest calculation period but not exceeding 90 days from the calculation date;</li> <li>+ Book value;</li> <li>+ Face value;</li> <li>+ Price determined according to the internal regulations of the securities business entity.</li> </ul> </li> </ul>   |
| 11              | Stocks of entities under dissolution or bankruptcy                               | <ul style="list-style-type: none"> <li>80% of the liquidation value of such shares (the share price distributed as announced by the dissolving/bankrupt entity or the book value) as at the latest balance sheet date, or the price determined according to the internal regulations of the securities business entity.</li> </ul>  |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.3 Market risk (cont'd)**

| No.  | Types of assets   | Principles of transaction pricing in the market  |
|--|---|--|
| 12   | Shares, other contributed capital   | The maximum of the following values:<br>+ Book value;<br>+ Purchase price/value of contributed capital;<br>+ Price determined according to the internal regulations of the securities business entity.   |
| <b>Certificates of securities investment funds/Shares of a securities investment company</b> |   |  |
| 13   | Listed public fund certificates / shares of a publicly held securities investment company | - Closing price (or other denomination as prescribed by the Regulations issued by the Stock Exchange) on the nearest trading day to the calculation date.<br>- In case there are no transactions for more than 15 days up to the calculation date or delisting due to exchange transfer, the price is determined as the maximum of the following:<br>+ Net asset value per fund certificate/share as disclosed in accordance with regulations on the nearest date prior to the calculation date;<br>+ Purchase price;<br>+ Price determined according to the internal regulations of the securities business entity. |
| 14   | Member funds/shares of a privately held securities investment company                     | Net asset value per unit of capital contribution/share at the nearest reporting/valuation period prior to the calculation date.  |
| 15   | Unlisted public fund certificates   | Net asset value per fund certificate as disclosed in accordance with regulations on the nearest date prior to the calculation date.  |
| 16   | Other cases   | Subject to the internal regulations of the securities business entity  |
| <b>Fixed assets</b>  |   |  |
| 17   | Land use rights   | Value determined by an independent valuation organization selected by the securities business entity   |
| 18   | Buildings and structures, including construction in progress                              | Value determined by an independent valuation organization selected by the securities business entity/ Accumulated construction in progress costs   |
| 19   | Equipment, machinery, computer software and vehicles                                      | Net book value of the assets   |
| 20   | Other property, plant and equipment   | Value determined by an independent valuation organization selected by the securities business entity   |
| <b>Other securities</b>  |   |  |
| 21   | Covered warrant issued by other securities business entities                              | - Closing price on the nearest trading date to the calculation date;<br>- Purchase price (if the covered warrants are not yet listed).   |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)**

**3.3 Market risk (cont'd)**

| No. | Types of assets                    | Principles of transaction pricing in the market   |
|-----|------------------------------------|---|
| 22  | Shares listed on foreign exchanges | - Price (in foreign currency) x Exchange rate to VND as of the calculation date<br>- Closing price on the nearest trading date to the calculation date;<br>- In case there are no transactions for more than 15 days up to the calculation date, the valuation is the maximum of the following values:<br>+ Book value;<br>+ Purchase price;<br>+ Price determined according to the internal regulations of the securities business entity. |

- The market risk value of each asset must be adjusted upward in the case where a securities business organization invests excessively in that asset, except for securities under a firm commitment during the underwriting period, government bonds, and government-guaranteed bonds. The risk value is adjusted upward according to the following principles:
  - a) An additional 10% increase in the case where the total value of investments in stocks and bonds of an organization accounts for more than 10% to 15% of the owners' equity of the securities business entity;
  - b) An additional 20% increase in the case where the total value of investments in stocks and bonds of an organization accounts for more than 15% to 25% of the owners' equity of the securities business entity;
  - c) An additional 30% increase in the case where the total value of investments in stocks and bonds of an organization accounts for more than 25% of the owners' equity of the securities business entity.

**3.4 Settlement risk**

Settlement risk value is the value corresponding to the potential loss that may occur when a counterparty fails to fulfill its settlement obligation or transfer assets on time as committed.

- The Company must determine the settlement risk value of the following contracts and transactions:
  - a) Term deposits at credit institutions, deposit certificates issued by credit institutions, and cash in the securities trading account maintained by the open-end fund management company at a securities company;
  - b) Securities lending and borrowing contracts in accordance with the provisions of law;
  - c) Sale and repurchase agreements in accordance with the provisions of law;
  - d) Purchase and resale agreement in accordance with the provisions of law;
  - e) Margin lending contracts for listed securities in accordance with the provisions of law;
  - f) Underwriting contracts signed with other members in an underwriting syndicate under a firm commitment where the securities business entity acts as the lead underwriter;
  - g) Receivables from securities business activities in accordance with the provisions of law, and receivables from the sale of listed securities in the financial investment activities of fund management companies;

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)**

**3.4 Settlement risk (cont'd)**

- h) Receivables from matured bonds, valuable papers, matured debt instruments that have yet to be settled;
  - i) Assets overdue for transfer, including securities held in the course of a securities firm's business and client securities in securities brokerage activities.
  - j) Contracts, transactions, and uses of funds other than the transactions and contracts specified in points a, b, c, d, e, f, g of this clause; repurchase and reverse repurchase agreements or contracts of a similar nature, except for the contracts specified in points c, d of this clause; receivables arising from debt purchase transactions with trading counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt Trading Company Limited (DATC).
- For contracts as stipulated in points a, b, c, Clause 1, Article 10 of Circular No. 91/2020/TT-BTC, the settlement risk value before the settlement of securities, cash, and contract liquidation is determined as follows:

$$\text{Settlement risk value} = \frac{\text{Settlement risk coefficient by counterparty}}{\text{by counterparty}} \times \text{Value of assets with potential settlement risk}$$

In which:

- a) The settlement risk coefficient by counterparty is determined based on the creditworthiness of the trading counterpart according to the principles outlined in section 3.4.1.
  - b) The value of assets with potential settlement risk is determined according to the principles outlined in section 3.4.2.
- For overdue receivables, including amounts not yet received from transactions and contracts maturing as specified in points a, d, g, Clause 1, Article 10 of Circular No. 91/2020/TT-BTC, the settlement risk value is determined according to the following principles:

$$\text{Settlement risk value} = \frac{\text{Settlement risk coefficient by time}}{\text{by time}} \times \text{Value of assets with potential settlement risk}$$

In which:

- a) The settlement risk coefficient by time is determined based on the overdue period according to the principles specified in Note 3.4.1;
  - b) The value of assets exposed to settlement risk is determined as follows:
    - For margin lending transactions: The value of assets exposed to settlement risk is determined according to the principles specified in Note 3.4.2.
    - For receivables and matured debt instruments: It is the par value of the receivable, plus unpaid interest and related expenses, minus any previously received payments (if any).
- The settlement risk value must be adjusted upward in the following cases:
    - a) An additional 10% increase if the value of deposit contracts, loans, current receivables, purchase and resale agreements, sale and repurchase agreements, or the total loan value to a single organization, individual, or group of related organizations and individuals (if any), accounts for more than 10% to 15% of the owner's equity;
    - b) An additional 20% increase if the value of deposit contracts, loans, current receivables, purchase and resale agreements, sale and repurchase agreements, or the total loan value to a single organization, individual, or group of related organizations and individuals (if any), accounts for more than 10% to 25% of the owner's equity;

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.4 Settlement risk (cont'd)**

- c) An additional 30% increase if the value of deposit contracts, loans, current receivables, purchase and resale agreements, sale and repurchase agreements, or the total loan value to a single organization, individual, or group of related organizations and individuals (if any), accounts for more than 25% of the owner's equity.

**3.4.1. Settlement risk coefficient**

The settlement risk coefficient is determined as follows:

**a) Settlement risk coefficient by counterparty**

| No. | Settlement counterparties of the securities business entity  | Settlement risk coefficient |
|-----|--|-----------------------------|
| 1   | The Government, Government-guaranteed issuers and Central Banks of OECD countries; People's Committees of provinces and centrally-run cities;  | 0%                          |
| 2   | Stock Exchange, Vietnam Securities Depository and Clearing Corporation   | 0.8%                        |
| 3   | Credit institutions, financial institutions, and securities trading organizations established in OECD countries with credit ratings meeting other conditions under the internal regulations of the securities business entity                        | 3.2%                        |
| 4   | Credit institutions, financial institutions, securities trading organizations established outside OECD countries; or established in OECD countries but not meeting other conditions under the internal regulations of the securities business entity | 4.8%                        |
| 5   | Credit institutions, financial institutions, securities business entities, securities investment funds, and securities investment companies established and operating in Vietnam   | 6%                          |
| 6   | Other organizations, individuals, and entities   | 8%                          |

**b) Settlement risk coefficient by time**

| No. | Overdue period for settlement, delivery of securities          | Risk coefficient |
|-----|--|------------------|
| 1   | From 0 to 15 days after the due date for settlement, delivery  | 16%              |
| 2   | From 16 to 30 days after the due date for settlement, delivery | 32%              |
| 3   | From 31 to 60 days after the due date for settlement, delivery | 48%              |
| 4   | More than 60 days after the due date for settlement, delivery  | 100%             |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.4 Settlement risk (cont'd)****3.4.1. Settlement risk coefficient (cont'd)****c) Settlement risk coefficient in other cases**

If the counterparty has become wholly unable to meet its payment obligations, the total loss calculated based on the contract value must be deducted from the liquid capital.

| <b>Detailed by each counterparty</b>   | <b>Risk coefficient (%)</b> |
|--|-----------------------------|
| - Real estate purchase deposit contracts/agreements, and economic agreements of a similar nature (detailed by each entity) | 150                         |
| - Other loans and customer receivables not specified in points e and g, Clause 1, Article 10 (detailed by each entity)     | 150                         |
| - Other contracts and transactions (detailed by each entity)   | 100                         |
| - Advances (detailed by each entity):  |                             |
| + Accounting for 0% to 2% of owners' equity at the calculation date  | 8                           |
| + Accounting for over 2% to under 5% of owners' equity at the calculation date   | 50                          |
| + Accounting for 5% or more of owner's equity at the calculation date.   | 100                         |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.4 Settlement risk (cont'd)****3.4.2. Value of assets exposed to risk**

| No. | Types of transaction  | Value of assets with potential payment risk   |
|-----|---|---|
| 1   | Term deposits, certificates of deposits, unsecured loan amounts; contracts, transactions, capital use according to Point k, Clause 1, Article 10, Circular 91 | Total balance of term deposits, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference value (for securities) or deposit interest, loan interest, other surcharges (for credit). |
| 2   | Securities lending  | Max {(Market value of the contract - Collateral value (if any)), 0}   |
| 3   | Securities borrowing  | Max {(Collateral value - Market value of the contract), 0}  |
| 4   | Reverse repurchase agreements   | Max {(Contract value based on purchase price - Market value of the contract x (1 - Market risk coefficient)), 0}  |
| 5   | Repurchase agreements   | Max {(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price), 0}   |
| 6   | Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature  | Max {(Margin balance - Collateral value), 0}  |

**Collateral value**

$$\text{Collateral value} = \text{Total asset} \times \text{Asset value} \times (1 - \text{Market risk})$$

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**3. MAIN POLICIES FOR FINANCIAL SAFETY RATIO REPORT PREPARATION (CONT'D)****3.5 Operational risk**

Operational risk value is the value corresponding to the potential losses that may arise due to technical errors, system errors, business process failures, human errors during operations, lack of business capital arising from expenses, losses from investment activities, or other external causes.

The operational risk of a securities business organization is determined as the highest value of the following values: 25% of the operating maintenance costs of the securities business organization for the twelve (12) months preceding the calculation date, or 20% of the minimum charter capital required for the business activities of the securities business organization according to legal regulations

The operating maintenance costs of the securities company are determined by the total expenses incurred during the period, subtract:

- a) Depreciation expense;
- b) Costs or reversals of impairment provisions for current financial assets and collateral;
- c) Costs or reversals of impairment provisions for non-current financial assets;
- d) Costs or reversals of impairment provisions for receivables;
- d) Costs or reversals of impairment provisions for other current assets;
- e) Costs of the difference in revaluation of financial assets recognized through profit or loss;
- g) Interest expenses.

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**4. MARKET RISK**

*Currency: VND*

| A. MARKET RISKS | Investment items  | Risk coefficient (%) | Scale of risk         | Risk value  |
|-----------------|---|----------------------|-----------------------|-------------|
| NO              |   | (1)                  | (2)                   | (3)=(1)x(2) |
| <b>I</b>        | <b>Cash and cash equivalents, money market instruments</b>  |                      | <b>25,061,912,988</b> |             |
| 1               | Cash (VND)  | 0                    | 459,770,457           |             |
| 2               | Cash equivalents  | 0                    | 24,602,142,531        |             |
| 3               | Valuable papers, transferable instruments in the money market, certificate of deposit   | 0                    |                       |             |
| <b>II</b>       | <b>Government bonds</b>   |                      |                       |             |
| 4               | Zero-coupon Government bonds  | 0                    |                       |             |
| 5               | Government bonds (include treasury bond and construction bond previously issued), 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 ERBD, non-sovereign bonds | 3                    |                       |             |
| <b>III</b>      | <b>Credit institution bonds</b>   |                      |                       |             |
| 6               | Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds   | 0                    |                       |             |
|                 | Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds   | 3                    |                       |             |
|                 | Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds   | 5                    |                       |             |
|                 | Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds  | 10                   |                       |             |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**4. MARKET RISK (CONT'D)**

| NO | Investment items  | Risk coefficient (%) | Scale of risk | Currency: VND |            |
|----|---|----------------------|---------------|---------------|------------|
|    |   |                      |               | Risk value    | Risk value |
| IV | Corporate bonds   | (1)                  | (2)           | (3)=(1)x(2)   |            |
| 7  | <b>Listed corporate bonds</b>   |                      |               |               |            |
|    | Listed bonds having remaining maturity of less than 1 year, including convertible bonds                                   | 0                    |               |               |            |
|    | Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds                                 | 5                    |               |               |            |
|    | Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds                                 | 10                   |               |               |            |
|    | Listed bonds having remaining maturity of 5 years or more, including convertible bonds                                    | 15                   |               |               |            |
| 8  | <b>Unlisted corporate bonds</b>   |                      |               |               |            |
|    | Unlisted bonds issued by listed corporations having remaining maturity of less than 1 year, including convertible bonds   | 5                    |               |               |            |
|    | Unlisted bonds issued by listed corporations having remaining maturity of 1 to under 3 years, including convertible bonds | 10                   |               |               |            |
|    | Unlisted bonds issued by listed corporations having remaining maturity of 3 to under 5 years, including convertible bonds | 20                   |               |               |            |
|    | Unlisted bonds issued by listed corporations having remaining maturity of 5 years or more, including convertible bonds    | 25                   |               |               |            |
|    | Unlisted bonds issued by other corporations having remaining maturity of less than 1 year, including convertible bonds    | 15                   |               |               |            |
|    | Unlisted bonds issued by other corporations having remaining maturity of 1 to under 3 years, including convertible bonds  | 20                   |               |               |            |
|    | Unlisted bonds issued by other corporations having remaining maturity of 3 to under 5 years, including convertible bonds  | 30                   |               |               |            |
|    | Unlisted bonds issued by other corporations having remaining maturity of 5 years or more, including convertible bonds     | 35                   |               |               |            |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**4. MARKET RISK (CONT'D)**

Currency: VND

| NO  | Investment items  | Risk coefficient (%) | Scale of risk   | Risk value     |
|-----|---|----------------------|-----------------|----------------|
|     |   | (1)                  | (2)             | (3)=(1)x(2)    |
| V   | Shares  |                      |                 |                |
| 9   | Ordinary shares, preferred shares of entities listed in Stock Exchange; open-ended fund certificates  | 10                   | 795,979,714,500 | 79,597,971,450 |
| 10  | Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system                                   | 20                   | 795,979,714,500 | 79,597,971,450 |
| 11  | Ordinary shares, preferred shares of public entities registered for custody, but not yet listed or registered for trading; shares under IPO | 30                   | -               | -              |
| VI  | <b>Certificate of securities investments funds</b>  |                      |                 |                |
| 12  | Public funds, including public securities investment companies  | 10                   | -               | -              |
| 13  | Member funds  | 50                   | -               | -              |
| 14  | Private securities investment companies   | 30                   | -               | -              |
| VII | <b>Securities subject to warning, control, trading restriction, suspension, trading halt, delisting, or trading cancellation</b>            |                      |                 |                |
| 15  | Securities subject to warning   | 35                   | -               | -              |
| 16  | Securities under control  | 40                   | -               | -              |
| 17  | Securities under trading suspension or restriction  | 60                   | -               | -              |
| 18  | Securities subject to trading halt  | 70                   | -               | -              |
| 19  | Securities subject to delisting or trading cancellation   | 80                   | -               | -              |

NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial safety ratio report)

4. MARKET RISK (CONT'D)

| NO   | Investment items   | Risk coefficient (%) | Scale of risk | Currency: VND |            |
|------|--|----------------------|---------------|---------------|------------|
|      |  |                      |               | Risk value    | Risk value |
| VIII | <b>Derivative Securities</b>   |                      |               |               |            |
| 20   | Stock index futures contracts<br>Calculation:<br>Risk value = Max {(End-of-day settlement value - The value of securities purchased to secure the payment obligation of a futures contract) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the open position of the securities company)}, 0}.<br>End-of-day settlement value = End-of-day settlement price x open interest.     | 8                    | (2)           | (3)=(1)x(2)   |            |
| 21   | Government bond futures contracts<br>Calculation:<br>Risk value = Max {(End-of-day settlement value - The value of securities purchased to secure the payment obligation of a futures contract) x Risk coefficient of futures contracts - Margin value (the contribution to the clearing fund for the open position of the securities company)}, 0}.<br>End-of-day settlement value = End-of-day settlement price x open interest. | 3                    |               |               |            |

NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial safety ratio report)

4. MARKET RISK (CONT'D)

| NO | Investment items   | Risk coefficient (%) | Scale of risk          | Currency: VND |                       |
|----|--|----------------------|------------------------|---------------|-----------------------|
|    |  |                      |                        | Risk value    | Risk value            |
| IX | Other securities   |                      | (2)                    | (3)=(1)x(2)   |                       |
| 22 | Shares listed in foreign markets included in the benchmark   | 25                   |                        |               |                       |
| 23 | Shares listed in foreign markets not included in the benchmark                                       | 100                  |                        |               |                       |
| 24 | Covered warrants listed on Ho Chi Minh Stock Exchange  | 8                    |                        |               |                       |
| 25 | Arbitrage transactions   | 2                    |                        |               |                       |
| 26 | Shares, capital contribution and other securities  | 80                   |                        |               |                       |
| X  | Additional risk (if any) (determined based on owner's equity with full provision recognition)        |                      | 34,280,190,450         |               | 6,856,038,090         |
|    | Ordinary shares, preferred shares of entities listed in Stock Exchange; open-ended fund certificates | Increases (%)        | Scale of risk          |               | Risk value            |
|    | - HPG  | 20                   | 16,579,200,000         |               | 3,315,840,000         |
|    | - CTG  | 20                   | 17,700,990,450         |               | 3,540,198,090         |
|    | <b>TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX)</b>  |                      | <b>855,321,817,938</b> |               | <b>86,454,009,540</b> |

5. SETTLEMENT RISK

| No | Items                              | Risk value<br>VND      |
|----|------------------------------------|------------------------|
| 1  | Risk of settlement before due date | 143,000,000            |
| 2  | Risk of overdue settlement         | 202,136,918,787        |
| 3  | Additional Risk settlement         | -                      |
| 4  | <b>Total settlement risk value</b> | <b>202,279,918,787</b> |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**5. SETTLEMENT RISK (CONT'D)**

**1. Risk of settlement before due date**

Currency: VND

| No  | Types of transaction   | Risk coefficient |             |             |             |           |           | Risk value |   |             | Total risk value   |
|---|--|------------------|-------------|-------------|-------------|-----------|-----------|------------|---|-------------|--------------------|
|   |  | 0%<br>(1)        | 0.8%<br>(2) | 3.2%<br>(3) | 4.8%<br>(4) | 6%<br>(5) | 8%<br>(6) |            |   |             |                    |
| 1   | Term deposits, certificates of deposits and lens without collaterals and receivables from transaction activities and securities trading operations, and other items exposed to settlement risk | -                | -           | -           | -           | -         | -         | -          | - | 143,000,000 | 143,000,000        |
| 2   | Financial assets lendings/economic agreements with similar nature  | -                | -           | -           | -           | -         | -         | -          | - | -           | -                  |
| 3   | Financial assets borrowings/economic agreements with similar nature  | -                | -           | -           | -           | -         | -         | -          | - | -           | -                  |
| 4   | Reverse repurchase agreements/economic agreements with similar nature  | -                | -           | -           | -           | -         | -         | -          | - | -           | -                  |
| 5   | Repurchase agreements/economic agreements with similar nature  | -                | -           | -           | -           | -         | -         | -          | - | -           | -                  |
| 6   | Margin loan agreement (for clients borrowing to purchase securities) / Economic agreements of the same nature  | -                | -           | -           | -           | -         | -         | -          | - | -           | -                  |
| <b>TOTAL RISK OF SETTLEMENT BEFORE DUE DATE</b> |  |                  |             |             |             |           |           |            |   |             | <b>143,000,000</b> |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

*(These notes are an integral part and should be read in conjunction with the financial safety ratio report)*

**5. SETTLEMENT RISK (CONT'D)**

**2. Risk of overdue settlement**

Currency: VND

| NO                                      | Overdue period  | Risk coefficient (%) | Scale of risk | Risk value |
|---|---|----------------------|---------------|------------|
| 1                                       | 0 - 15 days after due date of payment, transferring securities  | 16                   | -             | -          |
| 2                                       | 16 - 30 days after due date of payment, transferring securities | 32                   | -             | -          |
| 3                                       | 31 - 60 days after due date of payment, transferring securities | 48                   | -             | -          |
| 4                                       | From 60 days after due date of payment, transferring securities | 100                  | -             | -          |
| <b>TOTAL RISK OF OVERDUE SETTLEMENT</b> |   |                      |               |            |

**3. Risk from other advances, contracts, transactions**

| No | Details for each factors  | Risk coefficient (%) | Scale of risk   | Risk value      |
|----|---|----------------------|-----------------|-----------------|
| 1  | Contracts, transactions and amounts of capital use other than transactions and contracts recorded at Points a, b, c, d, e, g, Clause 1, Article 10 of this Circular; Receivables from debt trading with transaction partners other than Vietnam Asset Management Company (VAMC) and Vietnam Debt Trading Company Limited Liability Company (DATC) (Details for each subject). | 100                  | -               | -               |
|    | - Contracts, real estate purchase deposit agreements, and other economic agreements of a similar nature   | 150                  | 115,000,000,000 | 172,500,000,000 |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)**

(These notes are an integral part and should be read in conjunction with the financial safety ratio report)

**5. SETTLEMENT RISK (CONT'D)**

Currency: VND

**3. Risk from other advances, contracts, transactions**

| No | Details for each factors  | Risk coefficient (%) | Scale of risk  | Risk value             |
|----|---|----------------------|----------------|------------------------|
|    | - Loans and other receivables from customers that do not fall under Points d and g, Clause 1, Article 10 (with detailed descriptions of each specific item) | 150                  | -              | -                      |
|    | - Others contracts, transactions  | 100                  | -              | -                      |
|    | - Advances:   |                      |                |                        |
|    | + Accounting for from 0% to 2% of the owner's equity at the time of calculation   | 8                    | -              | -                      |
|    | <i>Ms. Nguyen Thi Binh</i>  | 8                    | 2,371,887      | 189,751                |
|    | <i>Ms. Do Thi Hong Hanh</i>   | 8                    | 278,994,200    | 22,319,536             |
|    | <i>Mr. Nguyen Manh Hung</i>   | 8                    | 3,000,000      | 240,000                |
|    | <i>Mr. Le Dang Tuan Linh</i>  | 8                    | 12,100,000     | 968,000                |
|    | + Accounting for from 2% to 5% of the owner's equity at the time of calculation   | 50                   | -              | -                      |
|    | <i>Mr. Tran Van Thang</i>   | 50                   | 29,845,000,000 | 14,922,500,000         |
|    | <i>Mr. Nguyen Tuan Tu</i>   | 50                   | 29,381,403,000 | 14,690,701,500         |
|    | + Accounting for above 5% of the owner's equity at the time of calculation  | 100                  | -              | -                      |
|    | <b>TOTAL RISK OF SETTLEMENT VALUE OF OTHER ADVANCES, CONTRACTS AND TRANSACTIONS</b>   |                      |                | <b>202,136,918,787</b> |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***6. OPERATIONAL RISK**

| NO   | ITEMS  | VALUE<br>VND          |
|------|--|-----------------------|
| I.   | <b>Total operating expenses incurring during the 12 month period up to December 2025</b> | <b>72,062,838,437</b> |
| II.  | <b>Deductions from total expenses</b>  | <b>4,876,292,875</b>  |
|      | 1. Depreciation expenses   | 461,332,741           |
|      | 2. Provision made/reversed for impairment of financial assets and collaterals            | -                     |
|      | 3. Provision made/reversed for impairment of long-term assets                            | -                     |
|      | 4. Provision made/reversed for impairment of receivables                                 | -                     |
|      | 5. Provision made/reversed for impairment of other short-term assets                     | -                     |
|      | 6. Provision made/reversed for impairment of financial assets recorded in profit or loss | 4,414,960,134         |
|      | 7. Interest expenses   | -                     |
| III. | <b>Total expenses after deductions (III = I – II)</b>                                    | <b>67,186,545,562</b> |
| IV.  | <b>25% of Total expense after deductions (IV = 25% * III)</b>                            | <b>16,796,636,391</b> |
| V.   | <b>20% Legal capital of the company</b>  | <b>50,000,000,000</b> |
|      | <b>TOTAL OPERATIONAL RISK VALUE (Max {IV, V})</b>  | <b>50,000,000,000</b> |

## NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial safety ratio report)

## 7. LIQUID CAPITAL CALCULATION TABLE

Currency: VND

| NO                         | ITEMS  | Liquid capital           |                |                |
|----------------------------|--|--------------------------|----------------|----------------|
|                            |  | Liquid capital           | Deductions     | Increases      |
|                            |  | (1)                      | (2)            | (3)            |
| <b>A. Owner's equity</b>   |  |                          |                |                |
| 1                          | Owners' equity, excluding redeemable preferred shares (if any)                       | 1,120,970,190,000        | -              | -              |
| 2                          | Share premium, excluded redeemable preferred shares (if any)                         | 16,692,968,929           | -              | -              |
| 3                          | Treasury shares  | (29,755,000,000)         | -              | -              |
| 4                          | Bond conversion options - Equity component   |                          |                |                |
| 5                          | Other owners' equity   |                          |                |                |
| 6                          | Differences from revaluation of financial assets at fair                             | (28,058,340,235)         | -              | -              |
| 7                          | Charter capital supplementary reserve  | 6,542,460,209            | -              | -              |
| 8                          | Operational risk and financial reserve   | -                        | -              | -              |
| 9                          | Other funds belong to the owner's equity   | -                        | -              | -              |
| 10                         | Realized undistributed post-tax profits  | 29,758,883,287           | -              | -              |
| 11                         | Balance of provision for impairment of assets  | 346,872,773,381          | -              | -              |
| 12                         | Difference from revaluation of fixed assets  | -                        | -              | -              |
| 13                         | Foreign exchange rate differences  | -                        | -              | -              |
| 14                         | Convertible debts  | -                        | -              | -              |
| 15                         | Total decrease or increase in securities value within the financial investment items | -                        | 42,565,023,369 | 12,540,595,341 |
| 16                         | Other capital (if any)   | -                        | -              | -              |
| 1A                         | <b>TOTAL</b>   | <b>1,432,999,507,543</b> |                |                |
| <b>B. Short-term asset</b> |  |                          |                |                |
| I                          | Cash and cash equivalents  | -                        | -              | -              |
| II                         | Short-term financial investments   | -                        | -              | -              |
| 1                          | Short-term financial investments   | -                        | -              | -              |
|                            | - Securities exposed to market risk  | -                        | -              | -              |
|                            | - Securities deducted from liquid capital  | -                        | 3,075,000      | -              |
| 2                          | Provision for impairment of financial investments                                    | -                        | -              | -              |
| III                        | Short-term receivables, including receivables from entrustment activities.           | -                        | -              | -              |
| 1                          | Short-term trade receivables   | -                        | -              | -              |
|                            | + Short-term trade receivables due in 90 days or less                                | -                        | -              | -              |
|                            | + Short-term trade receivables due in more than 90 days.                             | -                        | -              | -              |
|                            | + Receivable are still due, but the partner is unable to pay.                        | -                        | -              | -              |
| 2                          | Short-term prepayments to supplier   | -                        | 624,443,061    | -              |

**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***7. LIQUID CAPITAL CALCULATION TABLE (CONT'D)**

Currency: VND

| NO         | ITEMS  | Liquid capital |                        |           |
|------------|--|----------------|------------------------|-----------|
|            |  | Liquid capital | Deductions             | Increases |
|            |  | (1)            | (2)                    | (3)       |
| 3          | Receivables from services provided by the Company                  | -              | -                      | -         |
|            | + Receivables from services provided due in 90 days or less        | -              | -                      | -         |
|            | + Receivables from services provided due in more than 90 days.     | -              | -                      | -         |
|            | + Receivable are still due, but the counterparty is unable to pay. | -              | 5,225,726,874          | -         |
| 4          | Internal receivables   | -              | -                      | -         |
|            | + Internal receivables due in 90 days or less                      | -              | -                      | -         |
|            | + Internal receivables due in more than 90 days                    | -              | -                      | -         |
|            | + Receivable are still due, but the counterparty is unable to pay. | -              | -                      | -         |
| 5          | Receivables in securities transaction                              | -              | -                      | -         |
|            | + Receivables in securities transaction due in 90 days or less     | -              | -                      | -         |
|            | + Receivables in securities transaction due in more than 90 days   | -              | -                      | -         |
|            | + Receivable are still due, but the counterparty is unable to pay. | -              | -                      | -         |
| 6          | Other receivables  | -              | -                      | -         |
|            | + Receivables due in 90 days or less                               | -              | -                      | -         |
|            | + Receivables due in more than 90 days                             | -              | -                      | -         |
|            | + Receivable are still due, but the partner is unable to pay.      | -              | 467,824,226,880        | -         |
| 7          | Provision for impairment of receivables                            | -              | -                      | -         |
| <b>II</b>  | <b>Inventory</b>   | -              | -                      | -         |
| <b>III</b> | <b>Other short-term asset</b>                                      | -              | 2,868,465,969          | -         |
| 1          | Short-term prepaid expenses  | -              | 745,470,825            | -         |
| 2          | Deductible value added tax   | -              | -                      | -         |
| 3          | Tax and other receivables from the State                           | -              | 1,995,720,403          | -         |
| 4          | Other current assets   | -              | -                      | -         |
| 4.1        | Advances   | -              | -                      | -         |
|            | + Advances with the remaining repayment term of 90 days or less    | -              | -                      | -         |
|            | + Advances with the remaining repayment term of more than 90 days  | -              | -                      | -         |
|            | + Advances are still due, but the counterparty is unable to pay.   | -              | -                      | -         |
| 4.2        | Other current assets   | -              | 127,274,741            | -         |
| <b>1B</b>  | <b>TOTAL</b>   | -              | <b>476,545,937,784</b> | -         |

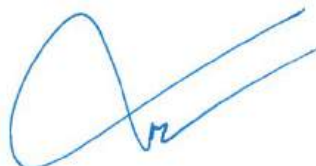
**NOTES ON FINANCIAL SAFETY RATIO REPORT (CONT'D)***(These notes are an integral part and should be read in conjunction with the financial safety ratio report)***7. LIQUID CAPITAL CALCULATION TABLE (CONT'D)**

Currency: VND

| NO                          | ITEMS   | Liquid capital  |                |           |
|-----------------------------|---|-----------------|----------------|-----------|
|                             |   | Liquid capital  | Deductions     | Increases |
|                             |   | (1)             | (2)            | (3)       |
| <b>C. Long -term assets</b> |   |                 |                |           |
| <i>I</i>                    | <i>Long-term receivables, including receivables from entrustment activities.</i>  | -               | -              | -         |
| <i>II</i>                   | <i>Fixed assets</i>   | -               | 1,504,403,110  | -         |
| <i>III</i>                  | <i>Investment properties</i>  | -               | -              | -         |
| <i>IV</i>                   | <i>Long-term financial investments</i>  | -               | -              | -         |
| 1                           | Investment in subsidiary company  | -               | -              | -         |
| 2                           | Long-term investments   | -               | -              | -         |
|                             | + Securities exposed to market risk   | -               | -              | -         |
|                             | + Securities deducted from liquid capital   | -               | -              | -         |
| 3                           | Long-term overseas investments  | -               | -              | -         |
| 4                           | Other long-term investments   | -               | -              | -         |
| 5                           | Provision for impairment of non-current assets  | -               | -              | -         |
| <i>V</i>                    | <i>Other long-term assets</i>   | -               | 15,613,798,494 | -         |
| 1                           | Long-term prepaid expenses  | -               | 741,997,774    | -         |
| 2                           | Deferred income tax assets  | -               | -              | -         |
| 3                           | Long-term deposits, collaterals and pledges   | -               | 14,871,800,720 | -         |
| <i>VI</i>                   | <i>Asset items subject to audit exceptions, adverse opinions, or disclaimers of opinion in audited/reviewed financial statements which have not been deducted under Article 6 of the Circular</i> | -               | -              | -         |
| <i>VII</i>                  | <i>Provision for impairment of non-current assets</i>   | -               | -              | -         |
|                             | <i>Asset items subject to audit exceptions, adverse opinions, or disclaimers of opinion in audited/reviewed financial statements which have not been deducted under Article 5 of the Circular</i> | -               | -              | -         |
| <b>1C</b>                   | <b>TOTAL</b>  | -               | 17,118,201,604 | -         |
|                             | <b>LIQUID CAPITAL = 1A-1B-1C</b>  | 939,335,368,155 | -              | -         |



**Nguyen Anh Duc**  
Chief Accountant



**Nguyen Thanh Trung**  
Internal control



**Nguyen Thi Hang**  
Chairwoman  
Hanoi, 26 March 2026