

# **Viet Capital Asset Management Joint Stock Company**

Financial safety ratio report

31 December 2024



# Viet Capital Asset Management Joint Stock Company

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# Viet Capital Asset Management Joint Stock Company

## GENERAL INFORMATION

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 17/GPDC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam.

## THE BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Nguyen Thanh Phuong	Chairwoman	28 April 2022
Mr. Cung Tran Viet	Member	28 April 2022
Mr. Pham Gia Tuan	Member	28 April 2022
Mr. Nguyen Hoang Bao	Member	28 April 2022

## THE BOARD OF SUPERVISION

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Bui Thi Minh Nguyet	Chief Supervisor	28 April 2022
Ms. Nguyen Thi Ngoc My	Member	28 April 2022
Ms. Nguyen Thi Ngoc Diep	Member	28 April 2022

## GENERAL DIRECTOR AND CHIEF ACCOUNTANT

General Director and Chief Accountant during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Pham Pho Hop	General Director	23 September 2020
Ms. Khuc Thi Kieu	Chief Accountant	29 March 2013

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Pham Pho Hop - General Director.

## AUDITORS

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

# Viet Capital Asset Management Joint Stock Company

## REPORT OF THE GENERAL DIRECTOR

General Director of Viet Capital Asset Management Joint Stock Company ("the Company") is pleased to present this report and the financial safety ratio report of the Company as at 31 December 2024.


### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The General Director 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 ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") in preparing and presenting the financial safety ratio report as at 31 December 2024.

### STATEMENT BY THE GENERAL DIRECTOR

The General Director does hereby state that, in his opinion, the accompanying financial safety ratio report is prepared and presented in accordance with the regulations of Circular 91.



  
Mr. Phạm Pho Hop  
General Director

Ho Chi Minh City, Vietnam

27 March 2025



Reference: 13483489/67846916-ATTC

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders of Viet Capital Asset Management Joint Stock Company**

We have audited the accompanying financial safety ratio report of Viet Capital Asset Management Joint Stock Company ("the Company") as at 31 December 2024 as prepared on 27 March 2025 and set out on pages 6 to 26. The financial safety ratio report has been prepared by the Company's management in accordance with the regulations 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").

### *The General Director's responsibility*

The Company's General Director is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations of Circular 91, and for such internal control as the General Director 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 the financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio report is 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 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 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 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 is prepared and presented, in all material aspects, in accordance with the requirements on preparation of the financial safety ratio report.

### **Basis of preparation and restriction on use of auditor's 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 policies for preparation of the financial safety ratio report. Also as 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. As a result, this report may not be suitable for other purposes.

**Ernst & Young Vietnam Limited**



\_\_\_\_\_  
Nguyễn Phương Nga  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 0763-2024-004-1



\_\_\_\_\_  
Hoàng Thị Hồng Minh  
Auditor  
Audit Practicing Registration  
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2025

Viet Capital Asset Management  
Joint Stock Company  
\_\_\_\_\_o0o\_\_\_\_\_  
Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM  
*Independence - Freedom - Happiness*  
\_\_\_\_\_o0o\_\_\_\_\_  
Ho Chi Minh City, 27 March 2025

## FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2024

**To: State Securities Committee**

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 year;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Ho Chi Minh, Vietnam  
27 March 2025

Prepared by:



Ms. Khuc Thi Kieu  
Chief Accountant

Reviewed by:



Mr. Nguyen Thanh Tu  
Head of Internal Control

Approved by:



Mr. Pham Pho Hop  
General Director



# Viet Capital Asset Management Joint Stock Company

## THE FINANCIAL SAFETY RATIO REPORT as at 31 December 2024

### SUMMARY RISK EXPOSURES AND LIQUID CAPITAL

Unit: VND

No	Items	Notes	Exposures to risk/Liquid capital
1	Total exposures to market risk	5.1	19,996,085,083
2	Total exposures to settlement risk	5.2	3,343,373,880
3	Total exposures to operational risk	5.3	10,139,612,627
4	<b>Total exposures to risks (4=1+2+3)</b>		<b>33,479,071,590</b>
5	<b>Liquid capital</b>	<b>4</b>	<b>230,471,864,518</b>
6	<b>Liquid capital ratio (6=5/4) (%)</b>		<b>688.41%</b>

Ho Chi Minh, Vietnam  
27 March 2025

Prepared by:



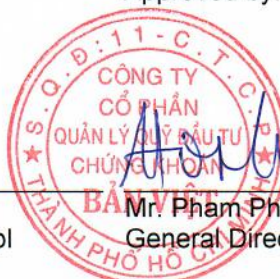
Ms. Khuc Thi Kieu  
Chief Accountant

Reviewed by:



Mr. Nguyen Thanh Tu  
Head of Internal Control

Approved by:



Mr. Pham Pho Hop  
General Director



# Viet Capital Asset Management Joint Stock Company

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

### 1. THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 17/GPDC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam.

The Company has 23 employees as at 31 December 2024 (31 December 2023: 22 employees).

### 2. BASIS OF PRESENTATION

#### 2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with regulations under Circular No. 91/2020/TT-BTC ("Circular 91") 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 ratios. The financial safety ratio report is prepared on the basis of the financial statement 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 the preparation and disclosure of the Company's financial safety ratio report and is not suitable for other purposes.

#### 2.3 *Accounting currency*

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

# Viet Capital Asset Management 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 particular, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

### 3.2 *Liquid Capital*

As stipulated in Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days. In particular:

- ▶ Owners' equity, excluding redeemable preferred shares (if any);
- ▶ Share premium excluding redeemable preferred shares (if any);
- ▶ Supplementary capital reserve;
- ▶ Foreign exchange rate differences;
- ▶ Investment and development fund (if any);
- ▶ Operational risk and Financial reserve;
- ▶ Other reserves belonging to owners' equity in accordance with legal regulations;
- ▶ Undistributed retained earnings;
- ▶ Balance of provision for impairment of assets;
- ▶ Fifty percent (50%) of the increased in value of revaluated fixed assets in accordance with prevailing regulations (in case of increased revaluation), or minus the decreased in value (in case of decreased revaluation);
- ▶ Decreases to liquid capital as prescribed in Article 6, Circular 91 (*Note 3.2.1*);
- ▶ Increases to liquid capital as prescribed in Article 7, Circular 91 (*Note 3.2.2*); and
- ▶ Other capitals (if any).

The Company's liquid capital is increased/(decreased) due to the following items:

#### 3.2.1 *Decreases to liquid capital*

- ▶ Total diminution value of investments does not include securities issued by organizations related to the Company and securities with remaining transfer restriction period of more than 90 days from the date of preparation of the financial safety ratio report is specified in Clause 5, Article 6 of Circular 91, on the basis of the difference between the book value and the market value is determined in accordance with Circular 91;
- ▶ Current assets, excluding assets subject to market risk determination as prescribed in Clause 2, Article 9 of Circular 91, provision for impairment of investment and provision for doubtful receivables include: prepayments, receivables and advances of which the remaining recovery period or settlement period is more than ninety (90) days, and other short-term assets;



# Viet Capital Asset Management 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)

- ▶ Long-term assets, excluding assets subject to market risk determination as prescribed in Clause 2, Article 9 of Circular 91, provision for impairment of investment and provision for doubtful receivables; and
- ▶ Exclusions, adversed or disclaimed of opinion in audited or reviewed financial statements (if any) that have not been deducted from liquid capital in accordance to points a, b, clause 2, Article 6, Circular 91.

For items deducted from liquid capital are properties used to secure obligations for the Company or a third party, the decrease value shall be deducted by the minimal value of the followings:

- ▶ Market value of the property is determined as prescribed in the Appendix II, Circular 91;
- ▶ Book value of the deduction;
- ▶ Residual value of obligation;

For items deducted from liquid capital which are assets secured by assets of the customer, the decrease value shall be deducted by the minimal value of the followings:

- ▶ Value of collateral is determined as prescribed in Clause 6, Article 10, Circular 91 as follows:  
The value of the collateral use in calculating the deductions from the decreases to liquid capital is determined as: quantity of the asset \* asset price \* (1 – Market risk coefficient)
- ▶ Book value

#### 3.2.2 *Increases to liquid capital*

- ▶ Total surplus value of investments, financial assets recorded on carrying value, excluding the securities issued by the Company's related parties as well as securities restricted to transfer with the remaining restriction period of more than 90 days as from the date of calculation of the financial safety ratio under Clause 7 Article 5 and Clause 5 Article 6 of Circular 91 on the basis of the difference between carrying value and market value according to Appendix II of Circular 91;
- ▶ Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions stated in Clause 2, Article 7 of Circular 91; and
- ▶ The value of items under Points a and b of Clause 2 Article 7 of Circular 91 reduced gradually as follows: 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 (5) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (4) quarters prior to maturity/conversion into common shares.
- ▶ The maximum value of debt items used to supplement liquid capital is 50% of the Company's owners' equity.



# Viet Capital Asset Management 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

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend and are determined by the Company at the end of the transaction day using the following formula:

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

In particular, net position is the net volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent, number of securities hedged by put warrants, futures contracts and increased by the number of securities borrowed in accordance with prevailing regulations.

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

- ▶ Treasury shares;
- ▶ Securities issued by related parties of the Company under Clause 5, Article 6 of Circular 91 include:
  - Parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- ▶ Securities with residual transfer restriction period of over ninety (90) days from the date of calculation;
- ▶ Bonds, debt instruments and valuable papers in the monetary market which have due;
- ▶ Securities which are hedged by selling options or future contracts; selling options and selling option contracts are used to prevent based securities.

#### 3.3.1 Market risk coefficient

Market risk coefficient is determined for each item of assets as specified in Appendix I of 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 term deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest as at the calculation date.

# Viet Capital Asset Management 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)

##### b. *Shares*

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

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the quoted closing prices on 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 (2) 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 internal valuation methods of the Company.

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 internal valuation methods of the Company.

Value of shares which are registered or custodied 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 price; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by internal valuation methods of the Company.

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 on the latest balance sheet, or price determined by internal methods of the Company.

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

##### c. *Funds/shares of securities investment companies/ETF fund*

Value of public close-end fund/ETF fund is the closing price on 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 calculation date, 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/open-end fund/shares of securities investment companies in private issuance is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the calculation date.

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



# Viet Capital Asset Management 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)

#### 3.3.3 Increase in exposures to market risk

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

- ▶ An increase of 10% if the total value of this investment accounts for 10% to 15% of the owners' equity of the Company.
- ▶ An increase of 20% if the total value of this investment accounts for 15% to 25% of the owners' equity of the Company.
- ▶ An increase of 30% if the total value of this investment accounts 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.

The additional adjusted market risk value is calculated as: The market risk value of the underlying asset market risk (excluding the incremental risk) x The incremental risk factor.

### 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 contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; trade receivables from trading securities, exposures to settlement risk before the date of securities transfer, cash settlement and contract liquidation shall be determined using the following formula:

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

- ▶ For overdue receivables, other receivables and other assets, securities which have not been received 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 contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk is determined as follows:

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

- ▶ In case counterparty is completely insolvent, the total loss that is calculated according to the contract value will be deducted from liquid capital.



# Viet Capital Asset Management 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)

#### 3.4.1 Settlement risk coefficient

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

#### 3.4.2 Value of assets exposed to settlement risk

- a. *Margin lending and purchase transactions, securities sale transactions with a commitment to redeem securities, securities purchase transactions with a commitment to resell, borrow or lend securities*

Value of assets exposed settlement risk is determined as prescribed below:

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit.	Total balance of deposit account, certificate of deposit plus interests.
2.	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
3.	Reverse repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
4.	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$

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 collateral does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in line with Note 3.3.2.

# Viet Capital Asset Management 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)

- a. *Margin lending and purchase transactions, securities sale transactions with a commitment to redeem securities, securities purchase transactions with a commitment to resell, borrow or lend securities* (continued)

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

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/year	0
2.	After the settlement date/year	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/year	0
2.	After the securities transfer date/year	Market value of the contract (if Market value is less than Trading value)

Settlement/transfer period of securities is T+2 (for listed securities), 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).

- b. *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 payment received previously (if any).

#### 3.4.3 Deduction to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- ▶ Partners or customers use collaterals to ensure their fulfilment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Securities Stock Exchange and subsidiaries, Government bonds, 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.

Value of asset subjected to deduction is determined as follows:

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



# Viet Capital Asset Management 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)

#### 3.4.4 *Increase in exposures to settlement risk*

Exposures to settlement risk increase in the following cases:

- ▶ Increased by 10% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 10% to 15% of the equity;
- ▶ Increased by 20% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), accounts for from 15% to 25% of the equity;
- ▶ Increased by 30% in case the value of deposit contract, certificates of deposit, loans, due receivables, securities purchase contract with a commitment to resell securities, sale contract with a commitment to repurchase securities, total value of loans provided for an organization, individual and group of relevant organizations or individuals (if any), or an individual and parties related to him/her (if any), accounts for more than 25% of the equity.

The value of additional adjusted exposures to settlement risk is calculated as: Value of payment risk of the underlying asset (not including the additional risk) x Increased risk factor.

#### 3.4.5 *Net bilateral clearing of assets exposed to settlement risk*

Values of assets exposed to settlement risk are net bilateral clearing when:

- ▶ Settlement risk relating to the same partner;
- ▶ Settlement risk occurred to the same type of transaction;
- ▶ The net bilateral clearing is agreed in advance via documents.

#### 3.4.6 *Advances with the remaining repayment term of under 90 days is determined:*

- ▶ The total value of advances accounts for 0% to 5% of equity at the time of calculation is applied a risk coefficient of 8%;
- ▶ The total value of advances accounts for more than 5% of equity at the time of calculation is applied with a risk coefficient of 100%;
- ▶ Exposures to settlement risk = Value of assets exposed to settlement risk x settlement risk coefficient.

### 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 performing their work, 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 minimum charter capital for business operations of a securities trading organization, depending on which value is higher.

The Company's operational maintaining expenses are determined from total expenses incurred in the year less: depreciation expense; provision expense or reversal of impairment of short-term and long-term investment; expense or reversal of provision for doubtful debts.



# Viet Capital Asset Management Joint Stock Company

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

## 4. LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
A	Owners' equity	(1)	(2)	(3)
1	Owners' equity, excluding redeemable preferred shares (if any)	130,000,000,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	(2,608,500,000)		
3	Treasury shares	-		
4	Supplementary capital reserve (if any)	-		
5	Investment and development fund (if any)	-		
6	Financial and occupational risk reserve	-		
7	Other reserves belonging to owners' equity	3,606,859,427		
8	Undistributed after-tax loss	75,531,862,841		
9	Provision for asset impairments	1,246,431,245		
10	Differences in fixed asset revaluation	-		
11	Foreign exchange rate differences	-		
12	Convertible debts			-
13	Total increase or decrease of securities in financial investments (Note 4.1)		31,071,395	25,294,758,093
14	Other capitals (if any)	-		
1A	Total			233,040,340,211

# Viet Capital Asset Management Joint Stock Company

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

## 4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
<b>B</b>	<b>Short-term assets</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
<b>I</b>	<b>Cash and cash equivalents</b>			
<b>II</b>	<b>Short-term financial investments</b>			
1.	Short-term investments			
	Securities exposed to market risks as according to Clause 2 Article 9			
	Securities deducted from liquid capital as according to Clause 5 Article 6		-	
2.	Provision for impairment of short-term investments			
<b>III</b>	<b>Short-term receivables, including entrusted receivables</b>			
1.	Trade receivables			
	Receivables from customers due in 90 days or less			
	Receivables from customers due in more than 90 days		-	
2.	Advances to suppliers		-	
3.	Operation activities receivables			
	Operation activities receivables due in 90 days or less			
	Operation activities receivables due in more than 90 days		-	
4.	Short-term internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
5.	Receivables from securities trading			
	Receivables from securities trading due in 90 days or less			
	Receivables from securities trading due in more than 90 days		-	
6.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
7.	Provision for doubtful short-term debts			



# Viet Capital Asset Management Joint Stock Company

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

## 4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
<b>B</b>	<b>Short-term assets</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
<b>IV</b>	<b>Inventories</b>		-	
<b>V</b>	<b>Other short-term assets</b>			
1.	Short-term prepaid expenses		288,556,560	
2.	Deductible VAT			
3.	Tax and other receivables from the State			
4.	Other short-term assets			
4.1	Advances			
	Advances to be cleared in 90 days or less			
	Advances to be cleared in more than 90 days		193,955,331	
4.2	Other short-term assets		399,032,242	
<b>1B</b>	<b>Total</b>			<b>881,544,133</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I</b>	<b>Long-term receivables, including receivables from entrusted activities</b>			
1.	Long-term receivables of customers			
	Long-term receivables of customers due in 90 days or less			
	Long-term receivables of customers due in more than 90 days		-	
2.	Capital investments in subsidiaries		-	
3.	Long-term internal receivables			
	Long-term internal receivables due in 90 days or less			
	Long-term internal receivables due in more than 90 days		-	



# Viet Capital Asset Management Joint Stock Company

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

## 4. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
C	Non-current assets (continued)	(1)	(2)	(3)
I	Long-term receivables, including receivables from entrusted activities (continued)			
4.	Other long-term receivables			
	Other long-term receivables due in 90 days or less			
	Other long-term receivables due in more than 90 days		598,236,000	
5	Provisions for long-term doubtful debts			
II	Fixed assets		909,093,502	
III	Investment properties		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		-	
2.	Long-term securities investment			
	Securities exposed to market risk			
	Securities deducted from Liquid Capital		-	
3.	Overseas long-term investments		-	
4.	Other long-term investments		-	
5.	Provision for impairment of long-term financial investments			
V	Other long-term assets			
1	Long-term prepaid expenses		179,602,058	
2	Deferred income tax assets		-	
3	Long-term collaterals and deposits		-	
	Assets as modified, adverse or disclaimed in audited financial statements that are not deducted in accordance with Circular 91		-	
1C	Total			1,686,931,560
LIQUID CAPITAL = 1A-1B-1C				230,471,864,518

Note:

☐ Not applicable for the purpose of preparing the financial safety ratio report

# Viet Capital Asset Management Joint Stock Company

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

## 4. LIQUID CAPITAL (continued)

### 4.1 The increase or decrease in value of securities in financial investments

Details of increase or decrease in value of securities in financial investments adjusted in the liquid capital as at 31 December 2024 as below:

	Cost VND	Fair value (*) VND	Increase VND	Decrease VND
<b>Short – term investments</b>	<b>124,319,456,200</b>	<b>149,583,142,898</b>	<b>25,294,758,093</b>	<b>(31,071,395)</b>
- Unlisted fund certificates t	95,940,490,246	121,155,650,198	25,215,227,605	(67,653)
- Listed shares and shares registered for trading on Upcom	28,378,965,954	28,427,492,700	79,530,488	(31,003,742)
<b>Long – term investments</b>	<b>2,381,295,918</b>	<b>2,381,295,918</b>	-	-
- Investment in associates	2,381,295,918	2,381,295,918	-	-
	<b>126,700,752,118</b>	<b>151,964,438,816</b>	<b>25,294,758,093</b>	<b>(31,071,395)</b>

(\*) The fair value is determined according to the Appendix II issued with Circular 91.

## 5 EXPOSURES TO RISK

### 5.1 Exposures to market risk

		Ratio %	Risk level VND	Risk exposure VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, monetary market instruments</b>				
1.	Cash (VND)	0	49,051,613,777	-
2.	Cash equivalents, term-deposits and accrued interest	0	40,171,824,112	-
3.	Valuable papers, transferable instruments in the monetary market	0	-	-
<b>II. Government bonds</b>				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds: Government bonds (including sovereign bonds and project bonds issued previously), 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, Municipal bonds	3	-	-



# Viet Capital Asset Management Joint Stock Company

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

## 5 EXPOSURES TO RISK (continued)

### 5.1 Exposures to market risk (continued)

		Ratio %	Risk level VND	Risk exposures VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
<b>III. Corporate bonds</b>				
6.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	15	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	20	-	-
7.	Unlisted bonds from listed company having remaining maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds from listed company having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds from listed company having remaining maturity of 3 to under 5 years, including convertible bonds	25	-	-
	Unlisted bonds from listed company having remaining maturity of 5 years or more, including convertible bonds	30	-	-
<b>IV. Shares</b>				
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	149,010,752,898	14,901,075,290
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	572,390,000	85,858,500
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	-	-
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
12.	Shares of other public companies	50	-	-

# Viet Capital Asset Management Joint Stock Company

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

## 5 EXPOSURES TO RISK (continued)

### 5.1 Exposures to market risk (continued)

		Ratio %	Risk level VND	Risk exposures VND
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
<b>V. Certificates of securities investment funds</b>				
13.	Public funds, including public securities investment companies	10	-	-
14.	Member funds, including private securities investment companies	30	-	-
<b>VI. Restricted securities trading</b>				
15.	Securities temporarily suspended from trading	40	-	-
26.	Delisted securities and cancelation transaction securities	50	-	-
<b>VII. Other assets</b>				
17.	Shares, contributed capital and other securities	80	2,381,295,918	1,905,036,734
18.	Other investment assets	80	-	-
<b>VIII. Additional exposures</b>				
	<b>Security code</b>	<b>Addition</b>	<b>Risk level</b>	<b>Risk exposures</b>
19.	VCAMBF	30	9,464,186,903	2,839,256,071
20.	VCAM-NH VABF	10	2,648,584,882	264,858,488
<b>TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII)</b>				<b>19,996,085,083</b>

### 5.2 Exposures to settlement risk

	Exposures to settlement risk VND
Risks of undue debts (Note 5.2.1)	2,861,311,991
Additional exposures (Note 5.2.2)	482,061,889
<b>Total exposures to settlement risk</b>	<b>3,343,373,880</b>



# Viet Capital Asset Management Joint Stock Company

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

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.2 Exposures to settlement risk (continued)

#### 5.2.1 Risks of undue debts (continued)

Details of settlement risk coefficient by counterparties are determined as follows:

Type of transactions		Risk coefficient (%)	Exposures to settlement risk VND						Total exposures to settlement risk VND
		0% (1)	0.8% (2)	3.2% (3)	4.8% (4)	6% (5)	8% (6)		
Risks of undue items									
1.	Term deposits and loans without collaterals and receivables from the securities trading and securities services	-	-	-	-	2,432,616,014	428,695,977	2,861,311,991	
2.	Securities lending/Economic agreements with the same nature	-	-	-	-	-	-	-	
3.	Securities borrowings/Economic agreements with the same nature	-	-	-	-	-	-	-	
4.	Reverse repurchase agreements/Economic agreements with the same nature	-	-	-	-	-	-	-	
5.	Repurchase agreements/Economic agreements with the same nature	-	-	-	-	-	-	-	
6.	Margin trading contracts (loans to customers to purchase securities)/other agreements with similar nature	-	-	-	-	-	-	-	
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUDE ITEMS		-	-	-	-	2,432,616,014	428,695,977	2,861,311,991	

# Viet Capital Asset Management Joint Stock Company

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

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.2 Exposures to settlement risk (continued)

#### 5.2.1 Risks of undue debts (continued)

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%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	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 not established in OECD countries or which are established in OECD countries and do not meet the requirements specified in the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(\*) Details of term deposits and loans without collaterals, receivables from the securities trading and securities services and other exposures to risk:

	Book value VND	Settlement risk coefficient %	Exposures to settlement risk VND
Term deposits and interest receivables	40,171,824,112	6,0	2,410,309,447
Receivables from the sale of stock	5,215,254,500	8,0	417,220,360
Receivables from fund management fee	272,418,993	6,0	16,345,140
Receivables from portfolio management fee	82,968,985	8,0	6,637,519
Receivables from issuance and repurchase of fund certificates	99,357,123	6,0	5,961,427
Other short-term receivables	60,476,222	8,0	4,838,098
	<b>45,902,299,935</b>		<b>2,861,311,991</b>



# Viet Capital Asset Management Joint Stock Company

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

## 5. EXPOSURES TO SETTLEMENT RISK (continued)

### 5.2 Exposures to settlement risk (continued)

#### 5.2.2 Incremental risk

No	Details to each partner	Ratio (%)	Risk level VND	Risk exposures VND
1	Viet Capital Joint Stock Commercial Bank	20	2,410,309,447	482,061,889
<b>TOTAL ADDITIONAL EXPOSURES</b>				<b>482,061,889</b>

### 5.3 EXPOSURES TO OPERATIONAL RISK

No	Items	Amount VND
I.	Total operating expenses incurring within 12 months up to 31 December 2024	39,254,585,662
II.	Deductions from total expenses (*)	(1,303,864,846)
III.	Total expenses after deductions (III = I – II)	40,558,450,508
IV.	25% of Total expense after deductions (IV = 25% III)	10,139,612,627
V.	20% Minimum charter capital for business operations of securities companies	5,000,000,000
<b>TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})</b>		<b>10,139,612,627</b>

(\*) Deductions from total expenses:

	Amount VND
Depreciation expenses	566,614,782
Provisions reversed for short-term investment	(1,894,648,919)
Provisions charged for long-term investment	24,169,291
	<b>(1,303,864,846)</b>

# Viet Capital Asset Management Joint Stock Company

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

## 6. EVENTS AFTER THE BALANCE SHEET DATE

The Company increased share capital of 20,265,000,000 VND by issuing additional shares and received the adjusted license to establish and operate securities business No. 17/GPĐC-UBCK dated 28 February 2025.

There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to the financial statements of the Company.

Ho Chi Minh, Vietnam  
27 March 2025

Prepared by:

Reviewed by:

Approved by:



Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Nguyen Thanh Tu  
Head of Internal Control



Mr. Pham Pho Hop  
General Director

