Financial safety ratio report

30 June 2025



Financial safety ratio report

30 June 2025





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**GENERAL INFORMATION** 

#### 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-GPHĐQLQ dated 25 October 2006 and the latest amended License No. 17/GPĐC-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, Ban Co Ward, Ho Chi Minh City, Vietnam.

#### THE BOARD OF DIRECTORS

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

Name	Position	Date of appointment
Ms. Nguyen Thanh Phuong Mr. Cung Tran Viet Mr. Pham Gia Tuan Mr. Nguyen Hoang Bao Mr. Pham Pho Hop	Chairwoman Member Member Member Member	28 April 2022 28 April 2022 28 April 2022 28 April 2022 28 April 2022
Mr. Pham Pho Hop	Member	26 April 2022

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#### THE BOARD OF SUPERVISION

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

Name	Position	Date of appointment	
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	

#### CHIEF EXECUTIVE OFFICER AND CHIEF ACCOUNTANT

Chief Executive Officer and Chief Accountant during the period and at the date of this report are:

Name	Position	Date of appointment/resignation	
Mr. Pham Pho Hop Ms. Tran Thi Thanh Tam Ms. Khuc Thi Kieu	Chief Executive Officer Chief Accountant Chief Accountant	Appointed on 23 September 2020 Appointed on 4 April 2025 Resigned on 4 April 2025	

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Pham Pho Hop - Chief Executive Officer.

#### **AUDITOR**

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

REPORT OF THE CHIEF EXECUTIVE OFFICER

Chief Executive Officer 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 30 June 2025.

## THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The Chief Executive Officer 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 30 June 2025.

#### STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer 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.

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Mr. Pham Pho Hop Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2025

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CHỨNG KHOÁN



Ernst & Young Vietnam Limited 20th Floor, Bitexco Financial Tower 2 Hai Trieu Street, District 1 Ho Chi Minh City, Vietnam Tel: +84 28 3824 5252 Email: eyhcmc@vn.ey.com Website (EN): ey.com/en\_vn Website (VN): ey.com/vi\_vn

Reference: 13483489/E-69118415-ATTC/LR

#### REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT

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

We have reviewed the accompanying financial safety ratio report of Viet Capital Asset Management Joint Stock Company ("the Company") as at 30 June 2025 as prepared on 12 August 2025 and set out on pages 5 to 27. The report has been prepared by the Company's management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91").

#### The Chief Executive Officer's responsibility

The Company's Chief Executive Officer 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 Chief Executive Officer 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 a conclusion on the financial safety ratio report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report as at 30 June 2025 is not prepared and presented, in all material aspects, in accordance with Circular 91 to the financial safety ratio report.

#### Basis of preparation and restriction on use of the report

Without modifying our conclusion, 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**

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VIỆT NAM

WHAHO HÓ CHÍM

Nguyen Phuong Nga Deputy General Director Certificate No. 0763-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
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Re: Financial safety ratio report

#### FINANCIAL SAFETY RATIO REPORT

As at: 30 June 2025

#### 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 12 August 2025

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Prepared by:

Reviewed by:

Ms. Tran Thi Thanh Tam

**Chief Accountant** 

Mr. Nguyen Thanh Tu Head of Internal Control Mr. Pham Pho Hop Chief Executive Officer

Approved

QUẨN LÝ QUÝ ĐẦU TƯ

FINANCIAL SAFETY RATIO REPORT as at 30 June 2025

#### SYNTHESIZING TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

No	Items	Notes	Exposures to risk/Liquid capital VND
1	Total exposures to market risk	5.1	37,510,251,566
2	Total exposures to settlement risk	5.2	5,193,594,962
3	Total exposures to operational risk	5.3	10,341,905,737
4	Total exposures to risks (4=1+2+3)		53,045,752,265
5	Liquid capital	4	262,290,380,907
6	Liquid capital ratio (6=5/4)		494.46%

Prepared by:

Reviewed by:

Ms. Tran Thi Thanh Tam Chief Accountant Mr. Nguyen Thanh Tu Head of Internal Control Mr. Pham Pho Hop Chief Executive Officer

Ho Chi Minh, Vietnam 12 August 2025

NOTES TO THE FINANCIAL SAFETY RATIO REPORT as at 30 June 2025

#### 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-GPHĐQLQ dated 25 October 2006 and the latest amended License No. 17/GPĐC-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.

#### Charter capital

The Company's charter capital as at 30 June 2025 was VND 150,265,000,000 (as at 31 December 2024: VND 130,000,000,000)

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#### Location and network

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

#### **Employees**

The Company has 22 employees as at 30 June 2025 (31 December 2024: 23 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").

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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:

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);

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- 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:

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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

- 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;
- 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

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

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

#### 3.2 Liquid Capital (continued)

#### 3.2.2 Increases to liquid capital

- 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.

#### 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:

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Exposures to market risk = Net position x Asset price x 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.

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#### Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

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

#### 3.3 Exposures to market risk (continued)

#### 3.3.1 Market risk coefficient

Market risk coefficient is determined for each 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.

#### 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.

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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:

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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:

Exposures to settlement risk = Settlement risk coefficient of counterparty x 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:

Exposures to settlement risk = Settlement risk coefficient by time x 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.

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#### Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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	Max{(Collateral value – Market value of the contract),0}
3.	Reverse repurchase agreements	Max{(Contract value based on purchase price – Market value of the contract x (1 - Market risk coefficient)),0}
4.	Repurchase agreements	Max{(Market value of the contract x (1 – Market risk coefficient) - 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.

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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
	or the selling transactions er 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 - F	or the buying transactions (buyer i	s 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)
		0 (if Market value is greater 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).

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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).

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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)
  - c. Receivables, other receivables and other contracts, transactions, capital usages and assets with potential settlement risk:

For contracts and transactions specified at Point k, Clause 1, Article 10, Circular 91, the Company determines as follows:

Value of settlement risk = Value of the asset at risk of payment × 100%

For advances with the remaining repayment period of less than 90 days, the Company determines as follows:

Value of as	ssets exposed to settlement risk	Risk coefficient	Value of settlement risk
Value of all advances	accounts for 0% to 5% of owners' equity at the time of calculation	8%	Value of settlement risk = Value of the asset at
	accounts for more than 5% of owners' equity at the time of calculation	100%	risk of payment × Risk coefficient

#### 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:

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

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#### Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

## 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.

#### 3.5 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.

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 4. LIQUID CAPITAL

		Liquid capital			
NO.	CONTENTS	Liquid capital VND	Deductions VND	Increases VND	
Α	Owners' equity	(1)	(2)	(3)	
1	Owners' equity, excluding redeemable preferred shares (if any)	150,265,000,000			
2	Share premium, excluding redeemable preference shares (if any)	305,250,000			
3	Treasury shares	1			
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	70,039,886,446			
9	Provision for asset impairments	3,444,132,183	1:0		
10	Differences in fixed asset revaluation	-	J/*/		
11	Foreign exchange rate differences	-			
12	Convertible debts		*//	-	
13	Total increase or decrease of securities in financial investments (Note 4.1)		2,116,677,333	39,327,060,807	
14	Other capitals (if any)	-			
1A	Total			264,871,511,530	

# **(%)**

## Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025  $\,$ 

#### 4. LIQUID CAPITAL (continued)

		Liquid capital			
NO.	CONTENTS	Liquid capital VND	Deductions VND	Increases VND	
В	Short-term assets	(1)	(2)	(3)	
1	Cash and cash equivalents				
II .	Short-term financial investments				
1.	Short-term investments				
	Securities exposed to market risks as according to Clause 2 Article 9				
	Securities deducted from liquid capital		-		
2.	Provision for impairment of short-term investments				
III	Short-term receivables, including entrusted receivables				
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				

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 4. LIQUID CAPITAL (continued)

		Liquid capital			
NO.	CONTENTS	Liquid capital VND	Deductions VND	Increases VND	
В	Short-term assets	(1)	(2)	(3)	
IV	Inventories		-		
V	Other short-term assets				
1.	Short-term prepaid expenses		554,821,052		
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		216,865,448		
4.2	Other short-term assets		399,032,242		
1B	Total	•	•	1,170,718,742	
С	Non-current assets				
1	Long-term receivables, including receivables from entrusted activities				
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		-		

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 4. LIQUID CAPITAL (continued)

Note:

			Liquid capital	
NO.	CONTENTS	Liquid capital VND	Deductions VND	Increases VND
С	Non-current assets (continued)	(1)	(2)	(3)
1	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		621,431,700	
5	Provisions for long-term doubtful debts			
11	Fixed assets		650,930,706	
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		138,049,475	
2	Deferred income tax assets		- 17	
3	Long-term collaterals and deposits		-	
	Assets related to modified, adverse or disclaimed opinion in audited financial statements that are not deducted in accordance with Circular 91		-	
1C	Total		0	1,410,411,881
LIQU	ID CAPITAL = 1A-1B-1C		26	2,290,380,907

Parata Sala	Not applicable for the purpose of preparing the financial safety ratio repo	rt

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#### Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 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 30 June 2025 as below:

	Cost VND	Fair value (*) VND	Increase VND	Decrease VND
Short – term investments - Unlisted fund	198,350,858,390	235,561,241,864	39,327,060,807	(2,116,677,333)
certificates - Listed shares and shares registered for trading on	98,573,745,801	128,373,501,864	29,799,756,063	-
UPCoM	99,777,112,589	107,187,740,000	9,527,304,744	(2,116,677,333)
Long – term investments - Investment in	4,881,295,918	4,881,295,918	-	-
associates	4,881,295,918	4,881,295,918		<b>=</b>
	203,232,154,308	240,442,537,782	39,327,060,807	(2,116,677,333)

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

#### 5 EXPOSURES TO RISK

#### 5.1 Exposures to market risk

		Risk coefficient %	Scale of risk VND	Risk exposure VND
Inves	tment items	(1)	(2)	$(3) = (1) \times (2)$
I. Ca	ash and cash equivalents, monetary mar	ket instrumen	its	
1.	Cash (VND)	0	22,442,873,547	-
2.	Cash equivalents, term-deposits and accrued interest	0	3,113,015,341	-
3.	Valuable papers, transferable instruments in the monetary market	0	-	-
II. Go	overnment bonds			
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	2		,
	and EBRD	3	-	-

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 5 EXPOSURES TO RISK (continued)

#### 5.1 Exposures to market risk (continued)

		Risk coefficient %	Scale of risk VND	Risk exposures VND
Inve	stment items	(1)	(2)	$(3) = (1) \times (2)$
III.	Corporate bonds			
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	-	<u>-</u>
IV.	Shares	- 13 1 1 1 1 1 1 1		
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	194,103,241,864	19,410,324,186
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	19,164,000,000	2,874,600,000
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	4,134,000,000	826,800,000
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	-	-

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 5 EXPOSURES TO RISK (continued)

#### 5.1 Exposures to market risk (continued)

		Risk coefficient %	Scale of risk VND	Risk exposures VND
Inves	tment items	(1)	(2)	$(3) = (1) \times (2)$
V. (	Certificates of securities investment funds			
13.	Public funds, including public securities investment companies	10	-	_
14.	Member funds, including private securities investment companies	30	1	-
VI. F	Restricted securities trading			
15.	Securities temporarily suspended from trading	40	18,192,000,000	7,276,800,000
16.	Delisted securities and cancelation transaction securities	50	-	-
VII. (	Other assets	The state of the state of		-1-01-02
17.	Shares, contributed capital and other securities	80	4,881,295,918	3,905,036,734
18.	Other investment assets	80	-	-
VIII.	Additional exposures			en skulle neddeller.
	Security code	Addition %	Scale of risk VND	Risk exposures VND
19.	VCAMBF	30	9,797,134,206	2,939,140,262
20.	VCAMFI	10	2,775,503,843	277,550,384
TOTA	L EXPOSURES TO MARKET RISK (I+II+III+IV+	·V+VI+VII+	VIII)	37,510,251,566

#### 5.2 Exposures to settlement risk

	Exposures to settlement risk VND
Risks of undue debts (Note 5.2.1)	1,526,378,914
Risks from advances, contracts, other transactions (Note 5.2.2)	3,667,216,048
Total exposures to settlement risk	5,193,594,962

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 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				Expos	ures to set VND	tlement risk		Total exposures to
		0% (1)	0.8%	3.2% (3)	4.8% (4)	6% (5)	8% (6)	settlement risk VND
Risk	s of undue items				( )	(-/	(6)	1110
1.	Term deposits and loans without collaterals, receivables from trading activities, securities trading operation, and other potential risk items (*)	-		_	_	1,511,892,450	14,486,464	1,526,378,914
2.	Securities lending/Other agreements with similar nature	1-		_	-	_		-
3.	Securities borrowings/Other agreements with similar nature	:-		_	_	_	_	_
4.	Reversed repurchase agreements on securities/Other agreements with similar nature			_	-	_	-	_
5.	Repurchase agreements on securities/Other agreements with similar nature			_	_	_	-	
6.	Other receivables having payment term less than 90 days	-	-	-	-	_	-	_
	TAL EXPOSURES TO SETTLEMENT RISK OF DUE ITEMS					1,511,892,450	14,486,464	1,526,378,914

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NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 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 and Central Banks of OECD countries; People's committees of provinces and cities under central authority	0%
(2)	Securities Stock Exchanges and Vietnam Securities Depository	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are not established in OECD countries; or established in OECD countries and do not have credit ratings in accordance with the internal policies of securities trading institutions	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%

(\*) Detail of term deposits and loans without collaterals, receivables from transaction and major of trading securities activities, securities trading operation, and other potential risk items are as follows:

	Book value VND	Settlement risk coefficient %	Exposure to risk VND
Trading security deposits Term deposits and interest	21,781,389,555	6.0	1,306,883,373
receivables Receivables from fund	3,113,015,341	6.0	186,780,920
management fee Receivables from portfolio	263,431,224	6.0	15,805,873
management fee Receivables from the distribution of	143,971,377	8.0	11,517,710
dividends Receivables from issuance and	32,000,000	8.0	2,560,000
repurchase of fund certificates	40,371,404	6.0	2,422,284
Other short-term receivables	5,109,427	8.0	408,754
	25,379,288,328		1,526,378,914

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025  $\,$ 

#### 5. EXPOSURES TO SETTLEMENT RISK (continued)

#### 5.2 Exposures to settlement risk (continued)

#### 5.2.2 Risk of other contracts, transactions, other transactions

No	Overdue period	Risk coefficient %	Scale of risk VND	Risk exposures VND
1.	The contracts, transactions, payments as stipulated in Points k, Clause 1, Article 10, Circular 91	100	3,667,216,048	3,667,216,048
тот	AL EXPOSURES TO OTHER CO	ONTRACTS, PA	AYMENTS	3,667,216,048

#### 5.3 Exposures to operational risk

No	Items	Amount VND
I.	Total operating expenses incurring within 12 months up to 30 June 2025	42,128,115,466
П.	Deductions from total expenses (*)	760,492,519
III.	Total expenses after deductions (III = I – II)	41,367,622,947
IV.	25% of total expense after deductions (IV = 25% III)	10,341,905,737
V.	20% minimum charter capital for business operations of securities trading organizations	5,000,000,000
TOTA	L EXPOSURES TO OPERATIONAL RISK (Max {IV, V})	10,341,905,737

#### (\*) Deductions from total expenses:

	Amount VND
Depreciation expenses Provisions reversed for short-term investment Provisions reversed for long-term investment	550,665,600 185,657,628 24,169,291
	760,492,519

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (continued) as at 30 June 2025

#### 6. EVENTS AFTER THE BALANCE SHEET DATE

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 12 August 2025

Prepared by:

Reviewed by:

12 August 2

Ms. Tran Thi Thanh Tam Chief Accountant

Mr. Nguyen Thanh Tu Head of Internal Control Mr. Pham Pho Hop Chief Executive Officer

CỔ PHẦN

