

Thien Viet Securities Joint Stock Company

Financial safety ratio report

As at 30 June 2025



Thien Viet Securities Joint Stock Company

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Thien Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006, the Enterprise Registration Certificate No.0102114648 amended for the 7th time on 05 July 2024, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD was initially issued by the State Securities Commission ("SSC") on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). The Company established Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch in accordance with Decision 505/QĐ-UBCK issued on 07 September 2007 by the SSC.

As at 30 June 2025, the Company's charter capital was VND1,669,952,740,000 according to the latest Licence No. 48/GPĐC-UBCK issued by the SSC on 25 June 2024.

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

As at 30 June 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (1) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

As at 30 June 2025, the Company had one (01) subsidiary which is Thien Viet Asset Management Joint Stock Company ("TVAM"), TVAM had one (01) subsidiary which is Camellia Wealth Joint Stock Company (together refer as "the Group"). The Company had two (02) associates which are Thien Minh Credit Rating Joint Stock Company ("TMR") and CASSA Joint Stock Company ("CASSA"). TVAM had one (01) associate which is Finsight Joint Stock Company.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of the financial safety ratio report are:

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

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of the financial safety ratio report are:

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

Thien Viet Securities Joint Stock Company

GENERAL INFORMATION (continued)

GENERAL DIRECTOR

The General Director of the Company during the period and at the date of the financial safety ratio report is Ms. Nguyen Thanh Thao, re-appointed on 08 March 2023.

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of the financial safety ratio report are Mr. Nguyen Trung Ha – Chairman, and Ms. Nguyen Thanh Thao – General Director.

AUDITOR

The auditors of the Company are Ernst & Young Vietnam Limited.

Thien Viet Securities Joint Stock Company

REPORT OF THE GENERAL DIRECTOR

The General Director of Thien Viet Securities 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 GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

The General Director of the Company confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") and applied interpretations as described in Note 2.1 in the preparation and presentation of the financial safety ratio report as at 30 June 2025.

The General Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial safety ratio report of the Company and enable the financial safety ratio report to be prepared which comply with the basis of accounting as set out in Note 3 to the financial safety ratio report.

The General Director of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of fraud or error.

STATEMENT BY THE GENERAL DIRECTOR

The General Director hereby, approves the accompanying financial safety ratio report as set out on pages 6 to 36. The financial safety report was prepared and presented in accordance with the requirements of Circular 91 and applied interpretations as described in Note 2.1 to the financial safety ratio report.



Ms. Nguyen Thanh Thao
General Director

Hanoi, Vietnam

14 August 2025



Shape the future
with confidence

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Reference: 11541855/E-69343627/LR-ATTC

REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT

To: The Shareholders of Thien Viet Securities Joint Stock Company

We have reviewed the accompanying financial safety ratio report of Thien Viet Securities Joint Stock Company ("the Company") as at 30 June 2025 as prepared on 14 August 2025 and set out on pages 6 to 36. The financial safety ratio 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 ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios ("Circular 91") and *Note 2.1* to the financial safety ratio report.

General Director's responsibility

The General Director of the Company is responsible for the preparation and fair presentation of the financial safety ratio report in accordance with Circular 91 and *Note 2.1* to the accompanying financial safety ratio report, and for such internal control as management determines 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 Standards on the Review Engagement No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, which applies to a review of historical financial information performed by the independent auditor of the entity.

A review of 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.



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with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report is not prepared and presented, in all material aspects, in accordance with the regulations under Circular 91 and *Note 2.1* to the financial safety ratio report.

Basis of preparation and restriction on use of the review report

Without qualifying our review conclusion stated above, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describes the applicable regulations, interpretations and policies for the preparation of the financial safety ratio report. Also, as described in *Note 2.2*, the financial safety ratio report has been prepared to comply with the regulations on the preparation and the 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

Ho Chi Minh City, Vietnam

14 August 2025

THIEN VIET SECURITIES JOINT STOCK COMPANY
Official letter No./2025/CV
_____oOo_____

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
_____oOo_____

Hanoi, 14 August 2025

FINANCIAL SAFETY RATIO REPORT

As at 30 June 2025

To: The State Securities Commission

We hereby confirm that:

- (1) The report is prepared on the basis of updated data at the reporting date and in accordance with regulations under 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 trading companies that fail to meet the stipulated financial safety ratios;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Hanoi, Vietnam
14 August 2025



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant



Ms. Trinh Thi Thom
Head of Internal Control



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT as at 30 June 2025

SUMMARY OF EXPOSURES TO RISK AND LIQUID CAPITAL

No	Items	Notes	Exposures to risk/ Liquid capital VND
1	Total exposures to market risk	4	146,956,025,520
2	Total exposures to settlement risk	5	319,058,471,808
3	Total exposures to operational risk	6	180,000,000,000
4	Total exposures to risk (4=1+2+3)		646,014,497,328
5	Liquid capital	7	1,851,882,566,091
6	Capital adequacy ratio (6=5/4) (%)		286.66%

Hanoi, Vietnam
14 August 2025



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant



Ms. Trinh Thi Thom
Head of Internal Control



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

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

1. CORPORATE INFORMATION

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

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

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

As at 30 June 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (1) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

The Company's latest article of association was updated on 18 June 2024.

As at 30 June 2025, number of employees of the Company is 93 people (31 December 2024: 94 people).

Key operation of the Company

Business size

	30 June 2025 VND
Charter capital of the Company	1,669,952,740,000
Total owners' equity	2,074,072,630,268
Total assets	6,312,065,400,717

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors, and shareholders.

Thien Viet Securities Joint Stock Company

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
2. Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company;
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds; and
4. Securities company must not by itself, or authorize another organization or individual to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (05%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 *The applicable regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC ("Circular 91") 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. The financial safety ratio report is prepared on the basis of the financial statement of the Company at the reporting date and the 12-month period up to 30 June 2025.

2.2 *Purpose of preparation*

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

2.3 *Reporting currency*

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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT

3.1 *Capital adequacy ratio*

Capital adequacy ratio of the Company is determined by using the formula specified in accordance with Circular 91 as follows:

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

In particular, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 *Liquid capital*

In accordance with Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follow:

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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Deduction from liquid capital*

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

- Treasury shares (if any);
- Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of covered warrants, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 - Market risk coefficient));
- The value of the Company's assets used as collaterals for the Company's obligations with other institutions and individuals, of which the remaining terms are of more than ninety (90) days, (equivalent to volume of assets * asset price * (1 - Market risk coefficient));
- Short-term assets including 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;
- The qualified, adverse or disclaimed items on the audited and reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date;
- Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

When determining decreased items to liquid capital, the Company adjusts to reduce the decreasing value as follows:

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

Accordingly, 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) in accordance with Circular 91.

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Deduction from liquid capital* (continued)

The deduction from liquid capital does not include the following items in short-term and long-term assets:

- Assets subject to market risk determination in accordance with Circular 91, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Liquidity risk must be determined for contracts and transactions in accordance with Circular 91;
- Provisions for impairment of assets;
- Provision for bad debts.

The Company does not calculate exposures to risks for items that have been deducted from the liquid capital.

3.2.2 *Increases to liquid capital*

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

- Total increases in value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report; and
- 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.

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

Thien Viet Securities 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 THE 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. Exposures to market risk for the Company's assets prescribed in clause 2 Article 9 Circular 91, include: cash and cash equivalent, money market instruments, bonds, shares, and funds/shares of securities investment companies that are determined by the Company at the end of the transaction day using the following formula:

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

In 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 and increased by the number of securities borrowed in accordance with prevailing regulations.

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

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

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

3.3.1 *Market risk coefficient*

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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price

No.	Asset type	Revaluation principles
Cash and cash equivalents, money market instruments		
1	Cash in VND	Carrying value at the reporting date
2	Foreign currencies	Amounts equivalent to VND translated at exchange rates quoted by credit institutions licensed to trade foreign currencies at the reporting date.
3	Term deposits	Deposit amount plus accrued interest up to the reporting date.
4	Treasury bills, banker's acceptances, commercial papers, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest up to the reporting date
Bonds		
5	Listed bonds	<p>- Quoted price of outright transactions on stock exchanges as at the latest trading date prior to the reporting date plus accrued interest (if clean price is quoted);</p> <p>- If the bond is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings:</p> <p>a) Purchase price plus accrued interest;</p> <p>b) Par value plus accrued interest;</p> <p>c) Price based on the Company's internal valuation policy, plus accrued interest.</p> <p>Meaning: Max {a, b, c}.</p>

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset type	Valuation principles
Bonds (continued)		
6	Unlisted bonds	<p>The highest of the followings:</p> <p>a) Quoted price on selected bond quotation system (if any) plus accrued interest;</p> <p>b) Purchase price plus accrued interest;</p> <p>c) Par value plus accrued interest;</p> <p>d) Price based on the Company's internal valuation policy, plus accrued interest</p> <p>Meaning: Max {a, b, c, d}</p> <p>The Company may opt to obtain bond quotation systems (such as Reuters/Bloomberg/VNBF or equivalents) for price reference.</p>
Shares		
7	Shares listed on the Ho Chi Minh City Stock Exchange	<p>- Closing price of the latest trading date prior to the reporting date;</p> <p>- If the share is not traded within the two (2) weeks prior to the reporting date, its value is the highest of the followings:</p> <p>a) Book value;</p> <p>b) Purchase price;</p> <p>c) Price based on the Company's internal valuation policy.</p> <p>Meaning: Max {a, b, c}.</p>



Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset type	Valuation principles
Shares (continued)		
10	Shares that are deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC") but not yet listed or registered for trading	<p>- The average of transacted prices quoted by at least three (3) independent securities for the latest trading date prior to the reporting date.</p> <p>- In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of:</p> <p>a) Price from quotations; b) Price from the most recent reporting date; c) Book value; d) Purchase price; e) Price based on the Company's internal valuation policy</p> <p>Meaning: Max {a, b, c, d, e}.</p>
11	Suspended, delisted or cancelled securities	<p>The highest of the followings:</p> <p>a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy.</p> <p>Meaning: Max (a, b, c)</p>
12	Securities of entities in liquidation or bankruptcy process	80% of the securities' disposal value (announced by the entities or book value) on the latest balance sheet date prior to the reporting date, or price based on the Company's internal valuation policy.

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset type	Valuation principles
Shares (continued)		
13	Other equities and investments	The highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. Meaning: Max (a, b, c)
Fund certificates/shares of securities investment companies		
14	Fund certificates of public closed-end funds/ exchange-traded funds	- Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within two (2) weeks prior to the reporting date, its value is the Net asset value ("NAV") per fund certificate at the latest valuation date prior to the reporting date.
15	Fund units of member funds/ open-ended funds, privately issued shares of securities investment companies	NAV per capital contribution unit/fund unit/share at the latest valuation date prior to the reporting date.
16	Other assets	Based on the Company's internal valuation policy
Fixed assets		
17	Land use rights	Amount reported by an independent valuer appointed by the Company
18	Buildings, including construction in progress	Amount reported by an independent valuer appointed by the Company/ accumulated cost of construction in progress
19	Machinery and equipment, motor vehicles	Net book value
20	Other fixed assets	Amount reported by an independent valuer appointed by the Company

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

No.	Asset type	Valuation principles
Other securities		
21	Covered warrants issued by other securities dealing entities	- Closing price of the latest trading date prior to the reporting date; - Purchase price (for unlisted covered warrants).
22	Shares listed on foreign stock exchanges	- Price in VND translated at applicable exchange rate at reporting date; - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within two (2) weeks prior to the reporting date, its value is the highest of the followings: a) Book value; b) Purchase price; c) Price based on the Company's internal valuation policy. Meaning: Max {a, b, c}.

Notes:

- Accrued interest is the interest amount calculated from the most recent interest payment date to the calculation date.
- The book value of a stock is determined based on the most recent financial statements that have been audited or reviewed.
- Securities business organizations select the bond pricing system (Reuters/Bloomberg/VNBF or equivalent organizations) for reference.

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

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 loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities; receivables from matured bonds, valuable papers, mature debt instruments that have not yet been paid; other receivables, contracts, transactions and capital usages exposed to settlement risk;
- Exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient of counter party x Value of assets exposed to settlement risk

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts;
- For overdue receivables, 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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.1 Settlement risk coefficient

a. Risk coefficient by counterparty

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

b. Risk coefficient by past due period

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

Notes:

- The settlement/transfer period for securities, according to regulations on derivatives (for derivative securities), is T+2 (for listed stocks), T+1 (for listed bonds), or T+n (for over-the-counter transactions within n days as agreed by both parties).
- The payment risk value is adjusted upward according to the provisions in Clause 8, Article 10 of this Circular, based on information provided by the customer related to the provisions in Clause 12, Article 2 of this Circular.

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk

- a. *Securities borrowing, securities lending, margin lending, repurchase and reverse repurchase agreements of customers or of the Company*

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

► Exposures to settlement risk is as follows:

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital use according to point k clause 1 Article 10 of Circular 91.	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, bond interests, preference value (for securities) or deposits interests, loan interests, other surcharges (for credit).
2.	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$
3.	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
4.	Reverse repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5.	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$
6.	Margin contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	$\text{Max}\{(\text{Margin balance} - \text{Collateral value}), 0\}$

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

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of 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*.

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

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

No.	Period	Value of assets exposed to settlement risk
A – For the selling transactions (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	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	0
2.	After the securities transfer date	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), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

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

d. 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:

$\text{Value of settlement risk} = \text{Value of the asset at risk of payment} \times 100\%$

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

Value of assets 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 risk of payment \times Risk coefficient
	accounts for more than 5% of owners' equity at the time of calculation	100%	

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.3 Deduction to collateral

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)

Assets price is determined in accordance with Note 3.3.2.

3.4.4 Increase in exposures to settlement risk

Exposures to settlement risk increase in the following cases:

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

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

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

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

Thien Viet Securities 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 THE FINANCIAL SAFETY RATIO REPORT (continued)

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 are determined as the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to the reporting date, or 20% of the Company's legal capital, depending on which value is greater, as required for its business operations according to the regulations of the law.

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

Thien Viet Securities Joint Stock Company

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

4. EXPOSURES TO MARKET RISK

		Risk coefficient %	Scale of risk VND	Exposure to risk VND
Investment items		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instruments				
1	Cash (VND)	0	414,715,864,529	-
2	Cash equivalents	0	-	-
3	Valuable papers, negotiable instruments in the monetary market, certificate of deposits	0	3,714,705,029,909	-
II. Government bonds				
4	Zero-coupon Government bonds	0	-	-
5	Coupon Government bonds:	3	-	-
5.1	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		-	-
III. Credit Institution bonds				
6	Credit Institution bonds having remaining maturity of less than 1 year, including convertible bonds	3	-	-
	Credit Institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	8	-	-
	Credit Institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Credit Institution bonds having remaining maturity of 5 years and above, including convertible bonds	15	130,410,215,442	19,561,532,316
IV. Corporate bonds				
7	Listed Corporate bonds			
	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 and above, including convertible bonds	20	-	-

Thien Viet Securities Joint Stock Company

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

4. EXPOSURES TO MARKET RISK (continued)

		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposure to risk VND</i>
<i>Investment items</i>		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
IV. Corporate bonds (continued)				
8	Unlisted Corporate bonds			
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 3 to under 5 years, including convertible bonds	25	-	-
	Unlisted bonds, which was issued by listed corporate, having remaining maturity of 5 years and above, including convertible bonds	30	-	-
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 1 to under 3 years, including convertible bonds	30	-	-
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 3 to under 5 years, including convertible bonds	35	-	-
	Unlisted bonds, which was not issued by listed corporate, having remaining maturity of 5 years and above, including convertible bonds	40	-	-

Thien Viet Securities Joint Stock Company

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

4. EXPOSURES TO MARKET RISK (continued)

		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposure to risk VND</i>
<i>Investment items</i>		(1)	(2)	(3) = (1) x (2)
V. Shares				
9	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-end fund certificates	10	918,731,345,820	91,873,134,582
10	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	6,183,400	927,510
11	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	3,729,500	745,900
12	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
13	Shares of other public companies	50	-	-
VI. Certificates of investment securities funds				
14	Public funds, including public securities investment companies	10	122,091,745,000	12,209,174,500
15	Member funds, including private securities investment companies	30	-	-
VII. Securities under trading restriction				
16	Securities of unlisted public companies are warned due to the delay in disclosing audited/reviewed financial statements as required	30	-	-
17	Listed securities are warned	20	818,580	163,716
18	Controlled listed securities	25	1,947,730	486,933
19	Securities suspended temporarily from trading	40	490,600	196,240
20	Delisted securities and cancellation transaction securities	80	7,775,380	6,220,304
VIII. Derivative securities				
21	Share index future contracts	8	-	-
<p>Calculation:</p> <p>Exposure to risk = Max{((Value of payment at the end of the day – Value of purchased securities to guarantee future contract payment obligations) x risk coefficient of future contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)),0}</p> <p>Value of payment at the end of day = Price paid at the end of the day x Open volume</p>				
22	Government bond futures contracts	3	-	-
<p>Calculation:</p> <p>Exposure to risk = Max{((Value of payment at the end of the day – Value of purchased securities to guarantee future contract payment obligations) x risk coefficient of future contracts – Escrow value (The contribution to the clearing fund for the open position of the securities company)),0}</p> <p>Value of payment at the end of day = Price paid at the end of the day x Open volume</p>				

Thien Viet Securities Joint Stock Company

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

4. EXPOSURES TO MARKET RISK (continued)

		Risk coefficient %	Scale of risk VND	Exposure to risk VND
Investment items		(1)	(2)	(3) = (1) x (2)
IX. Other securities (continued)				
23	Shares listed in foreign markets included in the benchmark	25	-	-
24	Shares listed in foreign markets not included in the benchmark	100	-	-
25	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
26	Covered warrants listed on Ha Noi Stock Exchange	10	-	-
27	Shares and bonds of un-public companies that have no audited financial statements as the period of reporting or have audited financial statements with an adverse opinion, disclaimer of opinion or unqualified opinion.	100	-	-
28	Shares, capital contribution and other securities	80	29,129,304,399	23,303,443,519
29	Covered warrants issued by the Company		-	-
	Calculation: Exposures to risk = $\text{Max}\{((P_0 \times Q_0 / k - P_1 \times Q_1) \times R - MD), 0\}$			
30	Securities formed from hedging activities for the issued covered warrants (In case covered warrant are not profitable)	10	-	-
31	The difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warranties.	10	-	-
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)				146,956,025,520

Thien Viet Securities Joint Stock Company

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

5. EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue debts (Note 5.1)	253,893,764,742
Risks of overdue debts (Note 5.2)	554,000,000
Additional exposures (Note 5.3)	64,610,707,066
Total exposures to settlement risk	319,058,471,808

5.1 Risks of undue debts

Risk coefficient (%) Type of transactions		Exposures to settlement risk (VND)						Total exposures to settlement risk VND
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificates of deposits, loans without collaterals and receivables from securities trading operations, and other items exposed to settlement risk (*)	-	131,520,000			221,692,643,869	31,773,048,904	253,597,212,773
2	Financial assets lending/other agreements with similar nature	-	-	-	-	-	296,551,969	296,551,969
3	Financial assets borrowings/other agreements with similar nature	-	-	-	-	-	-	-
4	Reverse repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-
5	Repurchase agreements/other agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								253,893,764,742

Thien Viet Securities Joint Stock Company

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

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue debts

No	Overdue period	Settlement risk coefficient %	Scale of risk VND	Exposures of settlement risk VND
1	0 - 15 days after payment due date or date of transferring securities	16	-	-
2	16 - 30 days after payment due date or date of transferring securities	32	-	-
3	31 - 60 days after payment due date or date of transferring securities	48	-	-
4	From 60 days and above	100	554,000,000	554,000,000
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				554,000,000

5.3 Additional exposures

No	Details of each partner	Settlement risk coefficient %	Scale of risk VND	Exposures of settlement risk VND
1	Joint Stock Commercial Bank for Investment and Development of Vietnam	30	85,945,384,696	25,783,615,409
2	Vietnam Prosperity Joint Stock Commercial Bank	30	51,133,025,529	15,339,907,659
3	Military Commercial Joint Stock Bank	30	43,949,819,491	13,184,945,847
4	Camellia Wealth Joint Stock Company	20	28,648,027,918	5,729,605,584
5	Vietnam International Commercial Joint Stock Bank	20	22,863,162,837	4,572,632,567
TOTAL ADDITIONAL EXPOSURE				64,610,707,066

Thien Viet Securities Joint Stock Company

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

6. EXPOSURES TO OPERATIONAL RISK

	<i>Items</i>	<i>Amount VND</i>
I.	Total operating expenses incurring within 12 months period up to June 2025	571,622,453,498
II.	Deductions from total expenses	356,150,048,443
	- <i>Depreciation and amortization expense</i>	8,011,023,100
	- <i>Loss from revaluation of financial assets at FVTPL</i>	152,192,040,167
	- <i>Interest expenses</i>	195,946,985,176
III.	Total expenses after deductions (III = I – II)	215,472,405,055
IV.	25% of total expense after deductions (IV = 25% III)	53,868,101,264
V.	20% minimum charter capital for business operations of a securities business organization	180,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		180,000,000,000

Thien Viet Securities Joint Stock Company

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

7. LIQUID CAPITAL

No.	Contents	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	Equity			
1	Owners' equity, excluding of redeemable preferred shares (if any)	1,669,952,740,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	15,261,041,300		
3	Treasury shares	-		
4	The convertible bonds – equity component	-		
5	Others owner's equity	-		
6	Difference form revaluation of financial assets at fair value	-		
7	Charter capital supplementary reverse	641,860,882		
8	Operational risk and financial reverse	772,182,027		
9	Other funds belonging to the owners' equity	-		
10	Undistributed profit	387,444,806,059		
11	Balance to provision for impairment of assets	-		
12	Difference from revaluation of fixed asset	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease of securities in financial investments		-	-
16	Other capital (if any)	-		
1A	Total			2,074,072,630,268
B	Short-term assets			
I	Financial assets		-	
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit and loss (FVTPL)			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
3.	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	

Thien Viet Securities Joint Stock Company

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

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Short-term assets (continued)			
I	Financial assets (continued)			
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (Receivables from disposal of financial assets, Receivables and accrual from dividend and interest income)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
8.	Covered warrant not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrants		-	
10.	Receivables from services provided from the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
12.	Receivables due to errors in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
14.	Provision for impairment of receivables			

Thien Viet Securities Joint Stock Company

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

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	Short-term assets (continued)			
II	Other short-term assets			
1.	Advances			
	Advances with remaining repayment term of 90 days or less			
	Advances with remaining repayment term of more than 90 days		3,000,000	
2.	Office supplies, tools and materials		-	
3.	Short-term prepaid expenses		5,373,348,500	
4.	Short-term deposits, collaterals and pledges		-	
5.	Deductible value added tax		51,759,553	
6.	Tax and other receivables from the State		-	
7.	Other current assets		2,503,017,410	
8.	Provision for impairment of other current assets			
1B	Total			7,931,125,463
C	Long-term assets			
I	Long-term financial assets			
1.	Long-term receivables		-	
2.	Investments			
2.1	HTM investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		137,504,000,000	
2.3	Investment in associate		7,510,000,000	
2.4	Other long-term investment		-	
II	Fixed assets		19,516,094,996	
III	Investment properties		-	
IV	Construction in progress		182,697,500	
V	Other long-term assets			
1.	Long-term deposits, collaterals and pledges		1,417,211,465	
2.	Long-term prepaid expenses		4,969,826,192	
3.	Deferred income tax		1,665,634,460	
4.	Payment for Settlement Assistant Fund		11,582,270,996	
5.	Other long-term assets		10,083,571,011	
VI	Provision for impairment of non-current assets			
	Assets as modified, adverse or disclaimed in audited financial statements that are not deducted in accordance with Article 5 Circular 91		-	
1C	Total			194,431,306,620

Thien Viet Securities Joint Stock Company

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

7. LIQUID CAPITAL (continued)

No.	Contents	Liquid Capital		
		Liquid Capital VND	Deductions VND	Additions VND
		(1)	(2)	(3)
D	Margin, collaterals assets			
1	The value of the margin			
1.1	The value of contribution to Settlement Assistance Fund of VSDC (for derivative market)		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)		-	
1.3	The value of cash escrow and bank's guarantee for issuing covered warrants		-	
2	The value of collaterals for obligations due in more than 90 days		19,827,632,094	
1D	Total			19,827,632,094
TOTAL LIQUID CAPITAL = 1A-1B-1C-1D				1,851,882,566,091

Notes:

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

8. SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 30 June 2025 that requires adjustment or disclosure in the financial safety ratio report of the Company.

Hanoi, Vietnam
14 August 2025



Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant



Ms. Trinh Thi Thom
Head of Internal Control




Ms. Nguyen Thanh Thao
General Director