SSI SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 493/2023/CV-SSIHO
Re: Disclosure of the Audited Separate Financial Statements and Financial Safety Ratio Report in 2022

Ho Chi Minh City, April 28, 2023

PERIODIC INFORMATION DISCLOSURE

To:
- **State Securities Commission**
- **Vietnam Stock Exchange**
- **Hochiminh Stock Exchange**
- **Hanoi Stock Exchange**

1. Organization name: **SSI SECURITIES CORPORATION**
   - Securities Symbol: SSI
   - Address: 72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
   - Telephone: 028-38242897
   - Email: congbothongtin@ssi.com.vn
   - Website: https://www.ssi.com.vn/

2. Contents of disclosure:
   - English version of the Audited Separate Financial Statements in 2022;
   - English version of the Audited Financial Safety Ratio Report in 2022.

3. This information was posted on SSI website on April 28, 2023 at this link www.ssi.com.vn.

We hereby declare to be responsible for the accuracy and completeness of the above information.

Attached documents:
- English version of the Audited Separate Financial Statements in 2022;
- English version of the Audited Financial Safety Ratio Report in 2022.

Organization representative
Party authorized to disclose information

S.G.P: 03 - C.T.C.K
CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
QUẬN 1 - TP. HỒ CHÍ MINH

Nguyen Thi Thanh Ha
Chief Financial Officer

SSI Securities Corporation

Financial safety ratio report

31 December 2022

SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2022, in accordance with the latest Amended License No. 84/GPDC-UBCK granted by the Chairman of State Securities Commission, which has taken effect since 5 September 2022, the Company's total charter capital was VND 14,911,301,370,000.

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

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. On 29 October 2007, the listing was switched to Ho Chi Minh Stock Exchange.

The Company's head office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2022, the Company also has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the financial safety ratio report are as follows:

Name	*Title*	*Election/Re-election/ Dismissal*
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Dismissed on 07 May 2022
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019
Mr. Nguyen Quoc Cuong	Member	Elected on 07 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the financial safety ratio report were:

Name	*Title*	*Election/ Dismissal*
Mr. Ngo Van Diem	Head of the Committee	*Dismissed on 18 July 2022*
Mr. Pham Viet Muon	Head of the Committee	Elected on 18 July 2022
	Member	Elected from 09 October 2020 to 18 July 2022
Mr. Nguyen Quoc Cuong	Member	Elected on 18 July 2022

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of the financial safety ratio report are as follows:

Name	*Title*	*Date of Appointment*
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report was Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Director is authorized by Mr. Nguyen Duy Hung to sign the accompanying financial safety ratio report for the financial year ended 31 December 2022 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

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

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the financial safety ratio report of the Company as at 31 December 2022.

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

Management confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 31 December 2022.

STATEMENT BY THE MANAGEMENT

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

S.G.P: 03 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
QUẬN 1 - TP. HỒ CHÍ MINH

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
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Reference No: 60755007/66800586-ATTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying financial safety ratio report of SSI Securities Corporation ("the Company") as at 31 December 2022 as prepared on 27 March 2023 and set out on pages 6 to 33. The report has been prepared by the Company's Management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91") and *Note 2.1* to the financial safety ratio report.

Management's responsibility

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

Auditors' responsibility

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

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

Conlusion

Based on our audit, nothing has come to our attention that causes us to believe that the financial safety ratio report failed to be prepared and presented, in all material respects, in accordance with the Circular 91 and *Note 2.1* to the financial safety ratio report.

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Basis of preparation and restriction on use of audit report

We draw attention to *Note 2.1* and *Note 3* of the financial safety ratio report, which describes the applicable regulations and policies to 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

Dang Phuong Ha Deputy General Director Audit Practising Registration Certificate No. 2400-2023-004-1	Nguyen Van Trung Auditor Audit Practising Registration Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

27 March 2023

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SSI SECURITIES CORPORATION
Official letter No. .../20../CV-SSIHO
_____o0o_____

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
_____o0o_____

Ho Chi Minh City, 27 March 2023

FINANCIAL SAFETY RATIO REPORT

As at: 31 December 2022

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 period;

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

Ms. Hoang Thi Minh Thuy Chief Accountant	Mr. Nguyen Kim Long Head of Internal Control	Mr. Nguyen Hong Nam Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

SSI Securities Corporation

FINANCIAL SAFETY RATIO REPORT
as at 31 December 2022

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	*Items*	*Notes*	*Exposures to risk/ Liquid capital*
1	Total exposures to market risk	4	2,127,827,940,460
2	Total exposures to settlement risk	5	1,683,580,236,914
3	Total exposures to operational risk	6	687,460,911,147
4	**Total exposures to risks (4=1+2+3)**		**4,498,869,088,521**
5	**Liquid capital**	**7**	**17,281,874,958,120**
6	**Liquid capital ratio (6=5/4) (%)**		**384.14%**

Hoang Thi Minh Thuy	Nguyen Kim Long	Nguyen Hong Nam
Chief Accountant	Head of Internal Control	Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

1. THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

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

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. On 29 October 2007, the listing was switched to Ho Chi Minh Stock Exchange.

Charter capital

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented over time in accordance with amended licenses. As at 31 December 2022, in accordance with latest Amended License No. 84/GPDC-UBCK signed by the Chairman of State Securities Commission, which has been effective since 05 September 2022, the Company's total charter capital amounted to VND 14,911,301,370,000.

Location and network

The Company's head office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2022, the Company also has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices based in Ho Chi Minh City and Hanoi.

Subsidiaries

As at 31 December 2022, the Company had two (02) directly owned subsidiaries as follows:

Company Name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	License for Establishment and Operation No.19/UBCK-GP dated 03 August 2007 and the latest amendment No.122/GPDC-UBCK dated 19 December 2022	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the lastest amended license No. 12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, inclusive of real estates	VND 530.5 billion	76.15%

1. THE COMPANY (continued)

Subsidiaries (continued)

Besides, as at 31 December 2022, the Company had two (02) indirectly subsidiaries owned through SSI Investment Member Fund as follows:

Company Name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Established in the United States according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Business Registration Certificate of a Joint Stock Company issued by Hanoi Authority for Planning and Investment. At first, the company operated under Business License No. 0109944126 dated 25 March 2022	Scientific research and technology development Management consulting, programming,etc	VND 200 billion	68.54%

Associates

As at 31 December 2022, the Company had two (02) associates.

Employees

Total number of employees of the Company as at 31 December 2022 was 1,562 persons (as at 31 December 2021 was 1,270 persons).

2. BASIS OF PRESENTATION

2.1 The applicable regulations

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

2.2 Purpose of preparation

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

2.3 Reporting currency

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

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

3.1 Liquid capital ratio

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

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

Where, 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 follows:

- Owners' equity, excluded redeemable preferred shares (if any);
- Share premium, excluded redeemable preferred shares (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 owners'equity in accordance with prevailing regulations;
- Undistributed retained earnings;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of the increase in value of revaluated fixed assets in accordance with prevailing regulations (in case of upward revaluation), or deduction for the total decrease in value (in case of downward revaluation);
- Decreases in liquid capital *(Note 3.2.1);*
- Increases in liquid capital *(Note 3.2.2);* and
- Other capital (if any).

3.2.1 Decreases in liquid capital

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

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

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

3.2 Liquid Capital (continued)

3.2.1 Decreases in liquid capital (continued)

- The value of the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days (determined as Volume of assets * Asset price * (1 – Market risk coefficient));
- Short-term assets include prepayments, receivables and advances with the remaining terms of more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The amounts mentioned in qualified opinion, adverse opinion or disclaimer of opinion on the audited and reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
  - The parent company and subsidiaries of the Company;
  - Subsidiaries of the Company's parent company;
- Restricted securities with the remaining restriction period of more than 90 days as from the date of calculation;
- Irrecoverable items from other partners which are assessed as completely insolvent are determined at the contract value.

When determining the decrease in liquid capital, the Company may make the following adjustment to the decrease value:

- For assets used as collaterals for obligations with other entities and individuals, the decrease value shall be deducted by the minimal value of the followings: Market value of the assets, Book value, and Residual value of the obligation;
- For assets secured by other entities and individuals' assets, the decrease value shall be deducted by the minimal value of the followings: Value of the collaterals and Book value.

  Accordingly, value of the collateral used in calculating the deduction from the decrease in liquid capital is determined as: Volume of the asset * Asset price * (1 – Market risk coefficient) in accordance with Circular 91.

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

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

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

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

3.2 Liquid Capital (continued)

3.2.2 Increases in liquid capital

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

- Total increase in value of investments, financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding securities issued by the Company's related parties as well as restricted securities 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 satisfying all conditions stated in Clause 2, Article 7 of Circular 91.

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

3.3 Exposures to market risk

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets owned and to be owned by the Company in accordance with underwriting fluctuates in a negative trend. Exposures to market risk are determined for the Company's assets, stated in Clause 2, Article 7 of Circular 91, including cash and cash equivalent, money market instruments, bonds, shares, and funds/shares of securities investment companies; and 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 that are not yet fully distributed from underwriting contracts in form of firm commitment, covered warrant issued by the Company and future contracts are determined using the formula demonstrated in *Note 3.3.2*.

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

- Treasury shares;
- 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.
- Restricted Securities with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Bonds, debt instruments, and valuable papers in the money market which have matured;
- Securities which have been hedged by put warrants or futures contracts; put warrants and put options which have been used to hedge for underlying securities.

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

3.3 Exposures to market risk (continued)

3.3.1 Market risk coefficient

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

3.3.2 Asset price

a. Cash and cash equivalents, monetary market instruments

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

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

b. Bonds

Value of listed bonds is the average price quoted on the trading system of Securities Stock Exchange on the latest trading day plus accrued interest. In case there is no transaction for such bonds during more than two (2) weeks prior to the date of calculation, the value of bonds is the highest of the following values included accrued interest: Purchase price; Par value; Price determined by internal valuation methods.

Value of unlisted bonds is the highest of the following included accrued interest values: Quoted price on the quotation system selected by the Company (if any); Purchase price; Par value; Price determined by internal valuation methods.

c. Shares

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

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

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

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

d. Other Sercurities

The value of covered warrants issued by other securities trading organizations is the closing price at the latest trading day prior to the date of calculation (if the covered warrants are listed); or the value of the covered warrant is the purchase price (if the covered warrant is unlisted).

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; Purchase price; Price determined by internal valuation methods.

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

The value of other shares or capital contributions is the maximum of the following values: Book value; Purchase price/Value of capital contribution; Price determined by internal valuation methods.

e. Funds/Shares of securities investment companies/ETF funds

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

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

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

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

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

$$\text{Exposures to market risk} = \{\text{Volume of remaining undistributed securities, or distributed but not yet paid} \times \text{Underwriting price} - \text{Value of collaterals (if any)}\} \times \text{Issuance risk coefficient} \times \left\{ \text{Market risk coefficient} + \frac{(\text{Underwriting price} - \text{Trading price}) \text{ (if positive)}}{\text{Underwriting price}} \right\}$$

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

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

In case of Initial Public Offering (IPO), including initial equitisation auction and bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).

- Market risk coefficient is determined in *Note 3.3.1*
- Underwriting risk coefficient is determined based on the remainder of the distribution period, including its ending day under the contract, which must not exceed the distribution deadline prescribed by law. To be specific:
  - If the remainder of the distribution period, including its ending day, is more than sixty (60) days: the underwriting risk coefficient is 20%;
  - If the remainder of the distribution period, including its ending day, is between thirty (30) and sixty (60) days: the underwriting risk coefficient is 40%;
  - If the remainder of the distribution period, including its ending day, is less than thirty (30) days: the underwriting risk coefficient is 60%;
  - During the period from the ending day of the distribution to the settlement day to the issuing organization: the underwriting risk coefficient is 80%;
  - After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been fully distributed using the formula in *Note 3.3* in accordance with regulations stated in Clause 4 Article 9 - Circular 91;
  - Value of customers' collaterals is determined as follows:

    Value of collaterals = Volume of assets x Asset price x (1 – Market risk coefficient).

g. Covered warrants issued by the Company

Exposures to market risk of covered warrants issued by the Company, in case of in-the-money, are determined by the following formula:

$$Value\ at\ risk = Max\ \{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - MD), 0\}$$

In which:

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

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

k: conversation ratio;

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

Q_1: *the volume of the underlying securities used by a securities-trading organization as guarantee of the obligation to make payment for the covered warrants issued by such trader;*

r: the market risk coefficient of the covered warrants determined as prescribed in Appendix I of Circular 91;

MD: the margin deposit in case the securities companies issues the covered warrants.

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

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

g. Covered warrants issued by the Company (continued)

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

h. Futures contract

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

Exposures to market risk = Max {((Settlement value at the end of the day – Value of purchased securities) x Market risk coefficient of futures contract - Margin value), 0}

In which:

- Settlement value at the end of the day = Price at the end of the day x Open interests;
- Value of purchased securities is the value of underlying securities purchased by the Company to guarantee the obligation to settle the futures contract;
- Margin value is the value of assets that the Company deposits for investment, proprietary trading and market making transactions related to futures contracts.

3.3.3 Increase in exposures to market risk

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

- An increase of 10% if the total value of investment in shares and bonds of a securities issuer accounts for from over 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 from over 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 assets to determine the exposures to market risk.

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

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a partner fails to fulfill its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the end of the contract date or transaction date as follows:

- For term deposits at credit institutions: certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing 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; other receivables from securities trading acitivities.

- 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 = Value of assets exposed to settlement risk x Settlement risk coefficient of partners;

- 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 receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, other overdue receivables and assets, securities which have not been transferred on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk are determined as follows:

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

- For other receivables and contracts, transactions, capital uses exposed to settlement risk; receivables from loan factoring with partners that are not Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC), exposures to sellement risk are determined as follows:

  Exposures to settlement risk = Total value of assets exposed to settlement risk x 100%

- For advances with remaining recovery period of less than ninety (90) days:

  (i) In case of accounting for from 0% to 5% of owener's equity at date of calculation: Exposures to settlement risk = Total value of assets exposed to settlement risk x 8%;

  (ii) In case of accounting for more than 5% of owener's equity at date of calculation: Exposures to settlement risk = Total value of assets exposed to settlement risk x 100%.

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 partners and the period as specified in Appendix III, Circular 91.

3.4.2 Value of assets exposed to settlement risk

a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements

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

- Exposures to settlement risk are determined as follows:

No.	*Type of transaction*	*Value of assets exposed to settlement risk*
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital uses 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	Max {(Market value of the contract – Collateral value (if any)), 0}
3.	Securities borrowing	Max {(Collateral value – Market value of the contract), 0}
4.	Reverse repurchase agreements	Max {(Contract value based on purchase price – Market value of the contract x (1 - Market risk coefficient)), 0}
5.	Repurchase agreements	Max {(Market value of the contract x (1 – Market risk coefficient) - Contract value based on selling price), 0}
6.	Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature	Max {(Margin balance - Collateral value), 0}

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

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

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

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

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading is determined with the following principles:

No.	*Period*	*Value of assets exposed to settlement risk*
A – For securities selling transactions (the seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date/year	0
2.	After the settlement date/year	Market value of the contract (if Market value is less than Trading value)
		0 (if Market value is greater than Trading value)
B – For securities buying transactions (the buyer is the Company or its 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 shares), T+1 (for listed bonds); T+n (for over-the-counter transactions 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 minus cash received previously (if any).

3.4.3 Deduction of collateral

The value of partners and customers' 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, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has the right 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. 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 are raised in the following cases:

- An increase of 10% if the value of deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse repurchase agreements, 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 deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse 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 deposit contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reverse 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 is related to the same partner;
- Settlement risk occurrs to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by 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 are determined at 25% of the Company's operating costs within twelve (12) consecutive months by the date of calculation or 20% of the minimum charter capital for business operations of the securities-trading organization, whichever is greater.

The Company's operating cost equals total expenses incurred during the year less: depreciation expense; expense/reversal of provision for impairment of short-term, long-term financial assets and mortgage assets; expense/reversal of provision for impairment of receivables; expense/reversal of provision for impairment of other current assets; and loss from revaluation of financial assets at fair value through profit or loss ("FVTPL"), interest expenses, and loss from revaluation of outstanding covered warrants payables which has been recorded as expense during the year.

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, monetary market instruments				
1.	Cash (VND)	**0**	271,723,809	-
2.	Cash equivalents	**0**	1,274,304,960,908	-
3.	Valuable papers, negotiable instruments in the money market, certificates of deposit	**0**	18,193,975,944,906	-
II. Government bonds				
4.	Zero-coupon Government bonds	**0**	-	-
5.	Coupon Government bonds	**0**	-	-
5.1	Government bonds (including treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds	**3**	-	-
III. Bonds of credit institutions				
6.1	Bonds of credit institutions with remaining maturity of less than 1 year, including convertible bonds	**3**	-	-
6.2	Bonds of credit institutions with remaining maturity of 1 to under 3 years, including convertible bonds	**8**	667,546,603,881	53,403,728,311
6.3	Bonds of credit institutions with remaining maturity of 3 to under 5 years, including convertible bonds	**10**	34,016,024,109	3,401,602,411
6.4	Bonds of credit institutions with remaining maturity of 5 years or more, including convertible bonds	**15**	5,258,188,420,885	788,728,263,133
IV. Corporate bonds				
Listed corporate bonds				
7.1	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	**8**	-	-
7.2	Listed bonds with remaining maturity of 1 to under 3 years, including convertible bonds	**10**	216,431,385,281	21,643,138,528
7.3	Listed bonds with remaining maturity of 3 to under 5 years, including convertible bonds	**15**	-	-
7.4	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	**20**	510,968,090,991	102,193,618,198

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

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds				
8.1	Unlisted bonds issued by listed firms with remaining maturity of less than 1 year, including convertible bonds	**15**	26,472,323,948	3,970,848,592
8.2	Unlisted bonds issued by listed firms with remaining maturity of 1 to under 3 years, including convertible bonds	**20**	514,752,995,000	102,950,599,000
8.3	Unlisted bonds issued by listed firms with remaining maturity of 3 to under 5 years, including convertible bonds	**25**	102,654,794,630	25,663,698,658
8.4	Unlisted bonds issued by listed firms with remaining maturity of 5 years or more, including convertible bonds	**30**	-	-
8.5	Unlisted bonds issued by other firms with remaining maturity of less than 1 year, including convertible bonds	**25**	-	-
8.6	Unlisted bonds issued by other firms with remaining maturity of 1 to under 3 years, including convertible bonds	**30**	309,462,123,373	92,838,637,012
8.7	Unlisted bonds issued by other firms with remaining maturity of 3 to under 5 years, including convertible bonds	**35**	1,062,550,520,548	371,892,682,192
8.8	Unlisted bonds issued by other firms with remaining maturity of 5 years or more, including convertible bonds	**40**	22,584,383,562	9,033,753,425
V. Shares				
9.	Ordinary shares, preference shares of entities listed on Ho Chi Minh Stock Exchange; open-ended fund certificates	**10**	225,658,423,200	22,565,842,320
10.	Ordinary shares, preference shares of entities listed on Hanoi Stock Exchange	**15**	2,230,000	334,500
11.	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM system	**20**	31,462,428,000	6,292,485,600
12.	Ordinary shares, preference 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**	56,492,342,725	28,246,171,363

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

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
VI. Certificates of securities investment funds				
14.	Public funds, including public securities investment companies	**10**	400,704,153,095	40,070,415,309
15.	Member funds, including private securities investment companies	**30**	10,361,730,000	3,108,519,000
VII. Restricted trading securities				
16.	Securities of unlisted public companies warned due to delayed disclosure of information on audited/reviewed financial statements according to regulations	**30**	-	-
17.	Listed securities which are warned	**20**	-	-
18.	Listed securities which are controlled	**25**	-	-
19.	Securities restricted or temporarily suspended from trading	**40**	3,857,618	1,543,047
20.	Delisted, cancelled securities	**80**	8,377,582,354	6,702,065,883
VIII. Derivative securities				
21.	Stock index futures contracts	**8**	-	-
Calculation: Exposures to risk = Max {((Settlement value at the end of the day – Value of purchased securities to guarantee futures contract payment obligations) x Market risk coefficient of futures contracts – Margin value (the contribution to the clearing fund for the open position of the securities company)), 0}. Settlement value at the end of the day = Price paid at the end of the day x Open volume.				
22.	Government bond futures contracts	**3**	-	-
Calculation: Exposures to risk = Max {((Settlement value at the end of the day – Value of purchased securities to guarantee futures contract payment obligations) x Market risk coefficient of futures contracts – Margin value (the contribution to the clearing fund for the open position of the securities company)), 0}. Settlement value at the end of the day = Price paid at the end of the day x Open volume.				

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

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IX. Other securities				
23.	Shares listed in foreign markets included in the benchmark	**25**	-	-
24.	Shares listed in foreign markets not included in the benchmark	**100**	-	-
25.	Covered warrants listed on Ho Chi Minh Stock Exchange	**8**	-	-
26.	Covered warrants listed on Hanoi Stock Exchange	**10**	-	-
27.	Shares and bonds of private companies that do not have the latest audited financial statements by the reporting time or have audited financial statements with adverse opinion, disclaimer of opinion or qualified opinion	**100**	18,397,915,058	18,397,915,058
28.	Shares, capital contribution and other securities	**80**	363,971,529,037	291,177,223,230
29.	Covered warrants issued by the Company		-	-
Calculation: Exposures to risk = {Max ((P_0 x Q_0 / k – P_1 x Q_1) x R – MD), 0}				
30.	Securities formed from hedging activities for covered warrants issued (in case covered warrants are not profitable)	**10**	31,633,886,250	3,163,388,625
31.	The positive difference between the value of underlying securities to hedge against risks of covered warrants and the value of underlying securities required to hedge for covered warrants	**10**	-	-
X. Increase in exposures to risk (if any)				
Securities ID		Increase %	Scale of risk VND	Exposures to risk VND
Joint Stock Commercial Bank for Investment and Development of Vietnam		**20**	661,907,335,323	132,381,467,065
A. TOTAL EXPOSURES TO MARKET RISK (A = I+II+III+IV+V+VI+VII+VIII+IX+X)				**2,127,827,940,460**

5. CALCULATION SHEET OF EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risks of undue items *(Note 5.1)*	1,219,928,167,116
Risks of overdue items *(Note 5.2)*	232,579,210,569
Risks from advances and other contracts, transactions *(Note 5.3)*	-
Increase in exposures to settlement risk *(Note 5.4)*	231,072,859,229
Total exposures to settlement risk	**1,683,580,236,914**

5.1 Risks of undue items

Type of transactions / Risk coefficient (%)		*Exposures to settlement risk (VND)*						*Total exposures to settlement risk VND*
		0%	**0.8%**	**3.2%**	**4.8%**	**6%**	**8%**	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposit, loans without collaterals, receivables from securities trading activities and other items exposed to settlement risk (*)	-	1,491,437,387	-	-	1,217,467,530,907	968,568,213	1,219,927,536,507
2.	Financial assets lendings/Agreements of similar nature	-	-	-	-	-	630,609	630,609
3.	Financial assets borrowings/Agreements of similar nature	-	-	-	-	-	-	-
4.	Reverse repurchase agreements/ Agreements of similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements of similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**1,219,928,167,116**

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

5.1 *Risks of undue items* (continued)

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

No.	*Partners of the Company*	*Settlement risk coefficient*
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's Committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading organizations which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading organizations	3.2%
(4)	Credit institutions, financial institutions, and securities trading organizations which are not established in OECD countries or which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading organizations	4.8%
(5)	Credit institutions, financial institutions, securities trading organizations, securities investment funds, securities investment companies established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

(*) Details:

	Carrying value VND	*Value of collaterals VND*	*Carrying amount without collaterals VND*	*Settlement risk coefficient by partners %*	*Exposures to settlement risk VND*
Term deposits and certificates of deposits	20,288,526,313,260	100,000,000,000	20,188,526,313,260	6%	1,211,311,578,796
Receivables from credit institutions, financial institutions	102,599,201,842	-	102,599,201,842	6%	6,155,952,111
Receivables from Securities Stock Exchange and VSD	186,429,673,343	-	186,429,673,343	0.8%	1,491,437,387
Other receivables	12,107,102,661	-	12,107,102,661	8%	968,568,213
Total	**20,589,662,291,106**	**100,000,000,000**	**20,489,662,291,106**		**1,219,927,536,507**

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

5.2 *Risks of overdue items*

No	*Overdue period*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	0 – 15 days after payment due date or date of transferring securities	**16**	630,624,527	100,899,924
2.	16 – 30 days after payment due date or date of transferring securities	**32**	337,082	107,866
3.	31 – 60 days after payment due date or date of transferring securities	**48**	1,259,853,683	604,729,768
4.	Above 60 days after payment due date or date of transferring securities	**100**	231,873,473,011	231,873,473,011
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				**232,579,210,569**

5.3 *Risks from advances and other contracts, transactions*

No	*Detail*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	Contracts, transactions and capital uses not listed in Point a, b, c, d, đ, e, g, Clause 1, Article 10 of Circular 91; Receivables from loan factoring with partners that are not Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) Advances accounting for more than 5% of owener's equity with recovery period of less than ninety (90) days	**100**	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF OTHER CONTRACTS, TRANSACTIONS				**-**

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

5.4 *Increase in exposures to settlement risk*

Exposures to settlement risk is increasingly adjusted for term deposits, deposit certificate contracts and other receivables undue with financial institutions of which the total deposit amount accounts for from more than 10% to more than 25% of the owners' equity of the Company.

No	*Detail*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	Joint Stock Commercial Bank for Investment and Development of Vietnam	**30**	576,041,200,814	172,812,360,244
2.	Vietnam Joint Stock Commercial Bank for Industry and Trade	**20**	291,302,494,926	58,260,498,985
TOTAL INCREASE IN EXPOSURES TO SETTLMENT RISK				**231,072,859,229**

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurred during the 12-month period up to 31 December 2022	4,014,559,905,868
II.	Deductions from total expenses *(Note 6.1)*	1,264,716,261,280
III.	Total expenses after deductions (III = I – II)	2,749,843,644,588
IV.	25% of Total expense after deductions (IV = 25% III)	687,460,911,147
V.	20% of Minimum charter capital for business operations of securities companies	240,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**687,460,911,147**

6.1 *Deductions from total expenses*

	Amount VND
Depreciation expenses	76,655,439,777
Reversal of provision for impairment of short-term financial assets and mortgaged assets	(621,440,964)
Reversal of provision for impairment of receivables	(1,167,906,276)
Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	159,200,223,140
Interest expenses	1,030,649,945,603
TOTAL	**1,264,716,261,280**

7. CALCULATION SHEET OF LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
A	**Owners' equity**			
1.	Owners' equity, excluded redeemable preference shares (if any)	14,911,301,370,000		
2.	Share premium, excluded redeemable preference shares (if any)	3,299,220,472,644		
3.	Treasury shares	(19,115,006,409)		
4.	Convertible bonds - equity component	-		
5.	Other owners' equity	-		
6.	Differences from revaluation of financial assets at fair value	(6,286,385,840)		
7.	Charter capital supplementary reserve	58,252,419,507		
8.	Operational risk and financial reserve	-		
9.	Other reserves in owner's equity	-		
10.	Undistributed profit	3,615,810,844,894		
11.	Balance to provision for impairment of assets	269,123,106,270		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total increase or decrease in securities investment value		-	36,103,620,324
16.	Other capital (if any)	-		
1A	**Total**			**22,164,410,441,390**

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
B	**Short-term assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss (FVTPL)			
	Securities exposed to market risk			
	Securities deducted from liquid capital		806,314,954,296	
3.	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
4.	Loans		4,997,322,862	
5.	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
8.	Covered warrant have not yet been issued			
9.	Underlying securities for the purpose of hedging when issuing covered warrant			
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less		-	
	Receivables due in more than 90 days		375,000,000	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		1,400,947,706,689	
14.	Provision for impairment of receivables			

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
B	**Short-term assets (continued)**			
II	***Other short-term assets***			
1.	Advances			
	Advances with the remaining recovery period of 90 days or less			
	Advances with the remaining recovery period of more than 90 days		26,688,081,291	
2.	Office supplies, tools and materials		4,458,362,981	
3.	Short-term prepaid expenses		69,513,778,142	
4.	Short-term deposits, collaterals and pledges		256,728,000	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		1,058,530,900	
8.	Provision for impairment of other current assets			
1B	**Total**			**2,314,610,465,161**
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		486,104,386,942	
2.2	Investments in subsidiaries		479,000,000,000	
2.3	Other long-term investments		-	
II	***Fixed assets***		***274,483,202,131***	
III	***Real-estate investment***		-	
IV	***Construction in progress***		***23,461,884,321***	
V	***Other long-term assets***			
1.	Long-term deposits, collaterals and pledges		33,345,118,392	
2.	Long-term prepaid expenses		51,222,730,887	
3.	Deferred income tax assets		6,419,465,951	
4.	Payment for Settlement Assistance Fund		20,000,000,000	
5.	Other long-term assets		-	
VI	***Provision for impairment of non-current assets***			
	Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted according to Article 5		-	
1C	**Total**			**1,374,036,788,624**

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
D	**Margin and collateral items**			
1.	The value of margin			
1.1	The value of contribution to Settlement Assistance Fund of VSD		15,000,000,000	
1.2	The value of contribution to the clearing fund of the central settlement partners for the open position of the clearing member		1,217,353,068	
1.3	The value of cash margin and banks' underwriting for issuing covered warrants		100,000,000,000	
2.	The value of collaterals for obligations due in more than ninety (90) days		1,077,670,876,417	
1D	**Total**			**1,193,888,229,485**
	LIQUID CAPITAL = 1A-1B-1C-1D			**17,281,874,958,120**

Notes:

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

8. EVENTS AFTER THE REPORTING DATE

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

Ms. Hoang Thi Minh Thuy	Mr. Nguyen Kim Long	Mr. Nguyen Hong Nam
Chief Accountant	Head of Internal Control	Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023