

**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT
STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024



VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
FINANCIAL SAFETY RATIO REPORT	3
INDEPENDENT AUDITORS' REPORT	4 - 5
SUMMARY OF RISK VALUE AND LIQUID CAPITAL	6
NOTES TO THE FINANCIAL SAFETY RATIO REPORT	7 - 20



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Bank for Industry and Trade Securities Joint Stock Company (the "Company") presents this report together with the Company's financial safety ratio report as at 31 December 2024.

BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD

The members of the Board of Directors, Supervisory Board and Executive Board of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Tran Phuc Vinh	Chairman
Ms. Ho Thi Thu Hien	Member
Mr. Dang Anh Hao	Member
Mr. Vu Duc Manh	Member
Ms. Pham Thi Huyen Trang	Independent member (Appointed on 10 April 2024)
Ms. Nguyen Thi Thu Hang	Independent member (Resigned on 09 April 2024)

Supervisory Board

Ms. Phan Thi Thu Hang	Head of the Supervisory Board
Ms. Lam Thi Thu Huong	Member
Ms. Tran Thi Kim Oanh	Member

Executive Board

Mr. Vu Duc Manh	General Director
Mr. Dang Anh Hao	Deputy General Director
Mr. Pham Ngoc Hiep	Deputy General Director
Mr. Nguyen Tuan Anh	Deputy General Director
Ms. Tran Thi Ngoc Tai	Deputy General Director

Legal Representative

The Company's legal representative during the year and to the date of this report is Mr. Tran Phuc Vinh – Chairman of the Board of Directors.

Authorized person for signing the financial safety ratio report

Ms. Tran Thi Ngoc Tai	Deputy General Director (According to Authorization letter No.31/2025/GUQ-CKCT of the Chairman of the Board of Directors on 27 February 2025)
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VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing and presenting the financial safety ratio report in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") dated 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio issued by the Ministry of Finance and responsible for internal controls that the Executive Board determines as necessary to enable the preparation of financial safety ratio report that is free from material misstatement, whether due to fraud or error.



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025

To: The State Securities Commission

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

We hereby confirm:

- The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio;
- 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; and
- We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.



Nguyen Thi Anh Thu
Chief Accountant



Vo An Hai
Head of Internal Control
Department



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025

No.: 0550/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Board of Directors and Executive Board
Vietnam Bank for Industry and Trade Securities Joint Stock Company**

We have audited the accompanying financial safety ratio report as at 31 December 2024 (the "financial safety ratio report") of Vietnam Bank For Industry and Trade Securities Joint Stock Company ("the Company"), prepared on 28 February 2025 as set out from pages 06 to 20. The accompanying financial safety ratio report has been prepared in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio issued by the Ministry of Finance.

The Executive Board's Responsibility for the Financial Safety Ratio Report

The Executive Board of the Company is responsible for preparing and presenting the financial safety ratio report in accordance with Circular 91 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio issued by the Ministry of Finance and responsible for internal controls that the Executive Board determines as necessary to enable the preparation of financial safety ratio report that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial safety ratio report.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial safety ratio report presents fairly, in all material respects, the financial safety ratio of the Company as at 31 December 2024, in accordance with requirements relating to financial safety ratio reporting as stipulated in Circular 91 issued by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio.

Basis of preparation and restriction on use of financial safety ratio report

The financial safety ratio report describes the significant policies of preparing financial safety ratio report. This financial safety ratio report is prepared for the Company to comply with requirements of competent State agencies as prescribed in Circular 91 by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio. As a result, the report may not be suitable for other purposes.



Khúc Thị Lan Anh
Deputy General Director
Audit Practising Registration
Certificate No. 0036-2023-001-1

Mai Thi Thuy Loan
Auditor
Audit Practising Registration
Certificate No. 3837-2021-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2025
Hanoi, S.R. Vietnam

SUMMARY OF RISK VALUE AND LIQUID CAPITAL

As at 31 December 2024

Unit: VND

No	Items	Notes	31/12/2024
1.	Total exposures to market risk	4	587,237,313,701
2.	Total exposures to settlement risk	5	171,869,835,178
3.	Total exposures to operational risk	6	180,000,000,000
4.	Total exposures to risks (4=1+2+3)		939,107,148,879
5.	Liquid capital	7	2,189,026,622,985
6.	Capital liquidity ratio (6=5/4)		233%



Nguyen Thi Anh Thu
Chief Accountant



Vo An Hai
Head of Internal Control
Department



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025

NOTES TO FINANCIAL SAFETY RATIO REPORT

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

1. GENERAL INFORMATION

Structure of ownership

Vietnam Bank For Industry and Trade Securities Joint Stock Company ("the Company") is a joint stock company established by Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank") and other shareholders, in accordance with Operation License for securities trading No. 107/UBCK-GP issued by the State Securities Commission of Vietnam on 01 July 2009, with the initial charter capital of VND 789,934,000,000.

The Company's shares were officially listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) starting on 31 July 2009. In accordance with Decision No. 431/QD-SGDHN dated 12 June 2017, the Company's shares were delisted from the Hanoi Stock Exchange on 15 June 2017. The Company's shares has been then listed on the Ho Chi Minh Stock Exchange starting from 20 June 2017 (in accordance with Decision No. 196/QD-SGD dated 13 June 2017).

On 10 October 2022, the Company was granted amended License No. 97/GPDC-UBCK to increase charter capital to VND 1,487,383,110,000 by the State Securities Commission of Vietnam. The most recent adjustment license is No. 103/GPDC-UBCK issued by the State Securities Commission of Vietnam on 17 January 2025.

As at 31 December 2024, the Company's charter capital is VND 1,487,383,110,000. In which, the proportion of ownership interest of VietinBank is 75.64%.

The Company's head office is located on 1st – 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. As at 31 December 2024, the Company had one (01) head office and two (02) branches in Ho Chi Minh City and Da Nang City and one (01) transaction office in Hanoi City.

The total number of employees of the Company as at 31 December 2024 was 241 (as at 31 December 2023: 245).

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; financial and securities investment advisory services; proprietary trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

2. BASIS OF PREPARATION, USE PURPOSE AND FINANCIAL YEAR

Basis and purpose of preparing financial safety ratio report

The accompanying financial safety ratio report is prepared in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio and relevant prevailing regulation in Vietnam. This financial safety ratio report is prepared on the basis of the financial safety ratio report of the Company at the reporting date. This report is only used for submission to competent State agencies.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

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

The significant accounting policies, which have been adopted by the Company in the preparation of this financial safety ratio report, are as follows:

Capital liquidity ratio

Capital liquidity ratio of the Company is determined using the formula specified under Circular 91 as follows:

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

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

Liquid capital

Liquid capital is the total equity that can be converted into cash within ninety (90) days. Liquid capital shall be adjusted to increase or decrease according to the instructions in Articles 5 and 7 of Circular 91.

Exposures to Market risk

Exposures to market risk are equivalent to the potential losses which may be incurred when the market value of the assets owned and expected to be owned by the Company according to underwriting commitment fluctuates in a negative trend. Exposures to market risk is determined in accordance with Circular 91 as follows:

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

In which, net position of a security at a specific time is the net quantity of securities currently held by the Company, after deducting the number of lent securities, security protected by put warrant or future contract and adding the number of securities borrowed in accordance with prevailing regulations.

The Company do not determine exposures to market risk for the following assets and securities:

- Treasury shares;
- Securities issued by the Company's related parties;
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- Bonds, debts instruments, valuable papers in the money market at maturity; and
- Securities that have been hedged by put warrants or futures contracts; put warrants and put options used to hedge for underlying securities.

Asset price

Asset prices are determined according to the valuation principle specified in Circular 91 as follows:

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

No.	Class of assets	Valuation principle in market
Cash and cash equivalent, money market instruments		
1.	Cash (VND)	The cash balance at the calculation date
2.	Foreign currency	The value converted into VND at the exchange rate at credit institutions permitted to trade in foreign exchange is calculated at the date of calculation.
3.	Term deposits	Deposit value plus unpaid interest up to the date of calculation
4.	Treasury bills, bank drafts, commercial bills, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest as of the date of calculation
Bonds		
5.	Listed bonds	<p>- The average quoted price on the trading system at the Stock Exchange of ordinary trading at the latest trading day plus accrued interest (if the quoted price does not include accrued interest);</p> <p>- In case there is no transaction for such bonds within more than two (02) weeks prior to the calculation date, the value of listed bonds is the highest of the followings:</p> <p>+ Acquisition cost plus accrued interest;</p> <p>+ Face value plus accrued interest; and</p> <p>+ Price determined by internal valuation methods of the securities institution, including accrued interest.</p> <p>That means:</p> <p>Max (Acquisition cost plus accrued interest, Face value plus accrued interest, Price determined by internal valuation methods of the securities institution, including accrued interest).</p>
6.	Unlisted bonds	<p>Value of unlisted bonds is the highest of the followings:</p> <p>+ Quoted price (if any) on the quotation system selected by the Company, including accrued interest;</p> <p>+ Acquisition cost plus accrued interest;</p> <p>+ Face value plus accrued interest; and</p> <p>+ Price determined by internal valuation methods of the securities institution, including accrued interest.</p> <p>That means:</p> <p>Max (Quoted price (if any), Acquisition cost plus accrued interest, Face value plus accrued interest, Price determined by internal valuation methods of the securities institution, including accrued interest).</p>
Shares		
7.	Listed shares in Ho Chi Minh Stock Exchange	<p>- Quoted closing prices of the latest trading day prior to the date of calculation;</p> <p>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings:</p> <p>+ Book value;</p> <p>+ Acquisition cost; and</p> <p>+ Price determined by the Company's internal valuation methods.</p> <p>That means:</p> <p>Max (Book value, Acquisition cost, Price determined by the Company's internal valuation methods)</p>

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

8.	Listed shares in Hanoi Stock Exchange	<p>- Quoted closing prices of the latest trading day prior to the date of calculation;</p> <p>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings:</p> <p>+ Book value;</p> <p>+ Acquisition cost; and</p> <p>+ Price determined by the Company's internal valuation methods.</p> <p>That means:</p> <p>Max (Book value, Acquisition cost, Price determined by the Company's internal valuation methods).</p>
9.	Shares of public companies which have been registered for trading on the Unlisted Public Companies Market (UPCoM)	<p>- Quoted closing prices of the latest trading day prior to the date of calculation;</p> <p>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings:</p> <p>+ Book value;</p> <p>+ Acquisition cost; and</p> <p>+ Price determined by the securities-trading organizations' internal valuation methods.</p> <p>That means:</p> <p>Max (Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods)</p>
10.	Shares which are registered or deposited but has not been listed or registered for trading	<p>- The average quoted prices from at least three (03) securities companies which are not related parties of Company on the latest trading day prior to the calculation date</p> <p>- If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following:</p> <p>+ Quoted prices;</p> <p>+ Value determined in the latest reporting period;</p> <p>+ Book value;</p> <p>+ Acquisition cost;</p> <p>+ Price determined by the securities-trading organizations' internal valuation methods.</p> <p>That means:</p> <p>Max (Quoted prices, Value determined in the latest reporting period, Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods).</p>
11.	Suspended, delisted or cancelled shares	<p>The value of shares is the highest of the following:</p> <p>+ Book value;</p> <p>+ Face value;</p> <p>+ Price determined by the securities-trading organizations' internal valuation methods.</p> <p>That means:</p> <p>Max (Book value, Face value, Price determined by the securities-trading organizations' internal valuation methods).</p>
12.	Shares of organizations under dissolution or bankruptcy	<p>80% of share value announced by the dissolved or bankrupted organization or book value at the latest balance sheet date, or price determined by the securities-trading organizations' internal valuation methods.</p>

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

13.	Other shares or capital contributions	<p>The value of shares is the highest of the following:</p> <ul style="list-style-type: none"> + Book value; + Acquisition cost/value of capital contribution; + Price determined by the securities-trading organizations' internal valuation methods. <p>That means:</p> <p>Max (Book value, Acquisition cost/value of capital contribution, Price determined by the securities-trading organizations' internal valuation methods).</p>
Funds/Shares of securities investment companies		
14.	Public close-end fund /ETF fund	<ul style="list-style-type: none"> - Closing price of the latest trading day prior to the calculation date; - In case the public close-end fund has no transactions within more than two (02) weeks prior to the calculation date, the value of the fund is calculated by the net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.
15.	Member fund/ Open-ended fund/Shares of a privately issued securities investment company	Net asset value (NAV) per unit of contributed capital/unit of fund certificate/share at the latest reporting period before the calculation date.
16.	Others	According to the internal regulations of the securities-trading organization.
Fixed asset		
17.	Land use rights	The value is determined by the independent valuation organization selected by the securities trading organization
18.	Buildings and structures including Construction in progress	The value is determined by the independent valuation entity selected by the securities trading organization/Accumulated construction in progress.
19.	Equipment, machinery, transportation, etc.	Carrying amount of assets
20.	Others	The value is determined by the independent valuation organization selected by the securities trading organization
Other securities		
21	Covered warrants issued by the Company	<ul style="list-style-type: none"> - Closing price of the latest trading day prior to the calculation date; - Acquisition cost (in case of unlisted secured warrants).
22	Shares listed on foreign markets	<ul style="list-style-type: none"> - Price (in foreign currency) x exchange rate at the date of calculation; - Closing price of the latest trading day prior to the calculation date; - In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings: <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the securities-trading organizations' internal valuation methods. That means: <p>Max (Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods).</p>

Market risk coefficient

Market risk coefficient is determined for each asset item in accordance with Circular 91 presented in Note 4.

Supplemental exposures to market risk

Exposures to market risk of each asset as determined in accordance with the above regulations are increasingly adjusted in case that the Company over invests in these assets, except for the securities under issuance underwriting contract in the form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be increased in accordance with following principles:

- An increase by 10% if the value of this investment accounts for more than 10% to 15% of the owners' equity of the Company;
- An increase by 20% if the value of this investment accounts for more than 15% to 25% of the owners' equity of the Company;
- An increase by 30% if the value of this investment accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

The exposures to market risk for not fully-distributed securities during the distribution period and whose trading price is lower than the underwriting price from underwriting contracts in the form of a firm commitment is determined by the following formula:

$$\text{Exposures to market risk} = (Q_0 \times P_0 - V_c) \times R \times \left(r + \frac{(P_0 - P_1)}{P_0} \times 100\% \right)$$

In which:

Q_0 : is the remaining undistributed securities or distributed securities for which payment has not been made.

P_0 : is underwriting prices.

V_c : is value of secured asset (if any)

R : is issuance risk coefficient

r : is market risk coefficient

P_1 : is the transaction price

Settlement risk coefficient

The settlement risk value is the value equivalent to a loss likely to be incurred when the counterparty is unable to pay on time or transfer assets on time as committed. The settlement risk value is determined at the end of the trading day of contracts and transactions as follows:

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

The settlement risk value before the payment term for receiving the transfer of securities, cash and liquidating the contract is determined as follows:

$$\text{The settlement risk value before the payment term} = \text{Counterparty Settlement risk coefficient} \times \text{Value of potential payment risk assets}$$

The above principle of determining the settlement risk value before the payment term applies to the following contracts:

- Term deposits at credit institutions, loans to other organizations and individuals;
- Security borrowing agreement in accordance with the regulations of law;
- The securities sale contract which contains a commitment to repurchase securities in accordance with the regulations of law;
- The securities purchase contract which contains a commitment to resell securities in accordance with the regulations of law;
- Buying on margin contract in accordance with the regulations of law;
- Firmly-committed underwriting contracts signed with other institutions in a syndicated underwriting contract in which the Company is the principal underwriter;
- Receivables from customers in securities trading activities;
- Receivables from mature bonds, valuable papers, mature debt instruments that have not yet been paid;
- The overdue transferred asset, including securities in the business activities of securities trading organizations, securities of customers in securities brokerage activities; and
- Receivables from debt and assets trading with partners other than Vietnam Asset Management Company (VAMC), and Vietnam Debt and Asset Trading Company (DATC).

For overdue receivables, securities that have not been transferred on time, including securities, uncollected cash from the above contracts, the exposures to settlement risk is determined according to the following principle:

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

The settlement risk coefficient by partners specified in Circular 91 is as follows:

No.	Payment partners for securities trading organizations	Settlement risk coefficient
1.	Governments, government-guaranteed issuers, and central banks of OECD countries; People's Committees of provinces and cities under the central government.	0%
2.	Stock Exchange, Securities Depository	0.8%
3.	Credit institutions, financial institutions, securities trading organizations established in OECD countries and having credit ratings that meet other conditions according to internal regulations of securities trading organizations	3.2%

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

No.	Payment partners for securities trading organizations	Settlement risk coefficient
4.	Credit institutions, financial institutions, securities trading organizations established in OECD countries and having credit ratings that fail to meet other conditions according to internal regulations of securities trading organizations	4.8%
5.	Credit institutions, financial institutions, securities trading organizations established and operating in Vietnam	6%
6.	Other organizations and individuals	8%

The settlement risk coefficient is specified in Circular 91 as follows:

STT	Overdue time for payment, transfer of securities	Risk coefficient
1.	0 - 15 days after the date of payment, transfer of securities	16%
2.	16 - 30 days after the date of payment, transfer of securities	32%
3.	31 - 60 days after the date of payment, transfer of securities	48%
4.	60 days or more after the date of payment, transfer of securities	100%

Settlement/transfer period of securities according to regulations on derivative securities (for derivative 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).

Value of assets exposed to settlement risk

Value of assets exposed to settlement risk in borrowing activities, securities lending, margin transactions, repo transactions

No.	Transaction type	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
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.	Buying on margin contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	$\text{Max} \{(\text{Outstanding balance} - \text{Collateral value}), 0\}$

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

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

In case the value of collaterals does not have any reference price in the market, its value is determined by the internal methods of the securities-trading organizations.

Value of assets exposed to settlement risk in securities trading

No.	Period	Value of assets exposed to settlement risk
A - For sales of securities (seller is the securities-trading organizations 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 purchase of securities (buyer is the securities-trading organizations or its customers)		
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).

Value of assets exposed to settlement risk for receivables, bonds, debt instruments at maturity is the value of receivables calculated based on face value, plus accrued interest, related costs and less cash previously received (if any).

Decreases to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk, in determination of value of assets exposed to settlement risk as specified under Clause 1, Article 10, Circular 91, if the related contracts and transactions satisfy the following conditions:

- Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Stock Exchange, Government bonds, bonds guaranteed by the Ministry of Finance;
- The securities-trading organization has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

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

Value of assets is determined in accordance with regulations of Circular 91 as presented in Note 3.

The market risk coefficient is determined in accordance with regulations of Circular 91 as presented in Note 3.

Supplemental exposures to settlement risk

Exposures to settlement risk are increasingly adjusted in the following cases:

- a) Increased by 10% if the total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity;
- b) Increased by 20% if the value of borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity;
- c) Increased by 30% if the value borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity.

Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and operational processes, human errors during task performance, 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 securities-trading organizations is determined at the higher of 25% of the securities-trading organizations' operating expenses within twelve (12) consecutive months up to the month before reporting date and 20% of the Company's minimum charter capital for business operations as regulated by law.

The Company's operating expenses are determined by total expenses incurred in the year less:

- a) Depreciation and amortization expenses;
- b) Utilization/reversal of provision for impairment of short-term financial assets and collaterals;
- c) Utilization/reversal of provision for impairment of long-term financial assets;
- d) Utilization/reversal of provision for impairment of receivables;
- e) Utilization/reversal of provision for impairment of other current assets;
- f) Loss from revaluation of financial assets at fair value through profit and loss ("FVTPL");
- g) Interest expenses.

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

4. MARKET RISK VALUE

Unit: VND

Investment items at 31 December 2024		Risk coefficient (1)	Scale of risk (2)	Exposures to risk (3)=(1)x(2)
I.	Cash and money market instruments		930,432,863,435	-
1.	Cash on hand	0%	300,233,633,348	-
2.	Valuable papers, transferable instruments in the money market, certificates of deposit	0%	630,199,230,087	-
II.	Government bonds		627,690,021,768	18,830,700,653
3.	Coupon Government bonds	3%	627,690,021,768	18,830,700,653
III.	Corporate bonds		729,032,936,194	200,385,440,505
4.	Unlisted corporate bonds			
4.1.	Unlisted bonds issued by listed entities having remaining term from 3 to under 5 years, including convertible bonds	25%	452,116,438,357	113,029,109,589
4.2.	Unlisted bonds issued by other entities having remaining term of less than 1 year, including convertible bonds	25%	156,068,454,795	39,017,113,699
4.3.	Unlisted bonds issued by other entities having remaining term over 5 years, including convertible bonds	40%	120,848,043,042	48,339,217,217
IV.	Shares		995,782,496,000	105,350,028,670
5.	Ordinary shares, preference shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10%	932,892,973,900	93,289,297,390
6.	Ordinary shares, preference shares of entities listed in Hanoi Stock Exchange	15%	10,343,751,984	1,551,562,798
7.	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM	20%	52,545,721,920	10,509,144,384
8.	Shares of other public entities	50%	48,196	24,098
V.	Certificates of investment securities fund		7,077,500,000	707,750,000
9.	Public funds, including public securities investment companies	10%	7,077,500,000	707,750,000

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

Investment items at 31 December 2024	Risk coefficient (1)	Scale of risk (2)	Exposures to risk (3)=(1)x(2)
VI. Restricted securities trading		7,969,757	5,326,839
10. Warning securities	20%	900,000	180,000
11. Temporarily suspended, restricted securities	40%	1,272,416	508,966
12. Delisted, cancelled securities	80%	5,797,341	4,637,873
VII. Other securities		285,563,208,852	229,976,567,082
Securities issued by private companies whose latest audited financial statements are not available at the financial safety ratio report date or latest audited financial statements are qualified or with adverse opinion or disclaimer of opinion	100%	7,630,000,000	7,630,000,000
13. Shares, capital contribution and other securities	80%	277,933,208,852	222,346,567,082
VIII. Supplemental exposures to market risk		319,814,999,521	31,981,499,952
1. Shares of Truong Hai Auto Corporation JSC	10%	220,471,965,274	22,047,196,527
2. Shares of Vietnam Export Import Commercial Joint Stock Bank	10%	23,835,500,000	2,383,550,000
3. Bonds of Gia Lai Electricity Joint Stock Company	10%	75,507,534,247	7,550,753,425
A. TOTAL EXPOSURES TO MARKET RISK (A= I+II+III+IV+V+VI+VII+VIII)			587,237,313,701

5. SETTLEMENT RISK VALUE

Unit: VND

	Exposures to risk
Risk of undue items (Note 5.1)	142,805,465,634
Risk of overdue items (Note 5.2)	1,461,250,231
Supplemental exposures to settlement risk (Note 5.3)	27,603,119,313
B. Total settlement risk value	171,869,835,178

5.1. Risk of undue items

	Exposures to risk (VND)			Total exposures to risk
Risk coefficient	0.8%	6%	8%	
Types of transactions	(2)	(5)	(6)	
Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk	2,375,644,706	2,373,832,638,711	4,456,276,926	142,805,465,634
TOTAL EXPOSURES TO UNDUE SETTLEMENT RISK				142,805,465,634

(2) Stock Exchanges and Vietnam Securities Depository and Clearing Corporation

(5) Credit institutions, financial institutions, securities trading institutions, securities investment funds, securities investment companies established and operating in Vietnam

(6) Other entities and individuals

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

5.2. Risk of overdue items

Overdue period	Risk coefficient (%)	Scale of risk (VND)	Exposures to risk (VND)
Over 60 days after due date of settlement, securities transfer	100%	1,461,250,231	1,461,250,231
TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS			1,461,250,231

5.3. Supplemental exposures to settlement risk

No. Counterparties	Risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1. Vietnam Prosperity Joint Stock Commercial Bank	30%	85,716,364,832	25,714,909,450
2. EVN Finance Joint Stock Company	10%	18,882,098,630	1,888,209,863
TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK			27,603,119,313

6. OPERATIONAL RISK VALUE

	Amount VND
I. Total operating expenses incurred during the 12-month period	921,005,327,729
II. Deduction from total expenses	466,120,460,068
1. Depreciation and amortization expenses	9,411,694,366
2. Provision expenses for impairment of receivables	(15,593,793,289)
3. Loss from revaluation of financial assets at fair value through profit or loss	220,987,596,628
4. Interest expenses	251,314,962,363
III. Total expenses after deduction (III = I – II)	454,884,867,661
IV. 25% of total expense after deduction (IV = 25% III)	113,721,216,915
V. 20% of the minimum charter capital for business operations of the Company	180,000,000,000
C. TOTAL EXPOSURES TO OPERATIONAL RISK (C=Max {IV, V})	180,000,000,000

VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

7. LIQUID CAPITAL

Unit: VND

		Liquid capital		
		Working capital	Decrease	Increase
A. Owner's equity				
1. Owner's contributed capital excluding refundable preference shares (if any)	1,487,383,110,000	-	-	-
2. Share premium excluding refundable preference shares (if any)	7,429,080,553	-	-	-
3. Operational risk and financial reserve	7,000,641,200	-	-	-
4. Undistributed profit after tax	751,096,080,001	-	-	-
5. Provision for impairment of asset values	5,481,332,727	-	-	-
6. Total reduction or increase of securities at the financial investment items	-	8,082,418,527	26,832,996,796	
1A. Total	2,258,390,244,481	8,082,418,527	26,832,996,796	
B. Short-term assets				
I. Short-term receivables		- 12,321,080,090	-	-
1. Other receivables		- 12,321,080,090	-	-
<i>Accounts receivable with a remaining payment term of more than 90 days</i>		- 12,321,080,090	-	-
II. Other short-term assets		- 7,521,216,230	-	-
1. Short-term prepaid expenses		- 7,456,523,999	-	-
2. Short-term deposits, mortgages		- 60,000,000	-	-
3. Taxes and other receivables from the State budget		- 4,692,231	-	-
1B. Total		- 19,842,296,320		-
C. Long-term assets				
I. Fixed assets		- 26,376,526,939	-	-
II. Construction in progress		- 4,313,869,770	-	-
III. Other long-term assets		- 27,460,913,230	-	-
1. Long-term deposits, mortgages		- 1,090,840,000	-	-
2. Long-term prepaid expenses		- 6,370,073,230	-	-
3. Payments to Settlement Assistance Fund		- 20,000,000,000	-	-
1C. Total		- 58,151,309,939		-
D. Deposits, guarantees				
I. Deposit value		- 10,120,593,506	-	-
1. Value of contribution to the settlement assistance fund of VSDC		- 10,120,593,506	-	-
1D. Total		- 10,120,593,506		-
LIQUID CAPITAL = 1A-1B-1C-1D	2,189,026,622,985			

Nguyen Thi Anh Thu
Chief Accountant

Vu An Hai
Head of Internal Control
Department

Tran Thi Ngoc Tai
Deputy General Director
Hanoi, 28 February 2025