

**FINANCIAL SAFETY RATIO REPORT  
PHU HUNG FUND MANAGEMENT  
JOINT STOCK COMPANY**

*As at June 30, 2025*

Reviewed by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO.,LTD (AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

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## **REPORT OF BOARD OF MANAGEMENT**

The Board of Management of **Phu Hung Fund Management Joint Stock Company** (the “Company”) presents this report and the Company’s Financial Safety Ratio Report as on June 30, 2025.

**Phu Hung Fund Management Joint Stock Company** (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK – GP issued by the State Securities Commission dated on December 28, 2007.

The latest adjustment license No. 17/GPĐC – UBCK dated on March 25, 2024 issued by the State Securities Commission and the Business Registration Certificate No. 0102594384 for the first time on December 28, 2007, 15th adjustment on March 31, 2025 was issued by the Department of Planning and Investment of Ho Chi Minh City.

Main business field of the Company is establishment and management of securities investment fund, securities investment companies; management of securities portfolio investment and securities investment consultancy.

The Company’s head office is located at: 20th Floor, Phu My Hung Tower, No. 8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City.

### **THE BOARD OF DIRECTORS, MANAGEMENT AND THE INSPECTION COMMITTEE**

#### **The Board of Directors:**

Mr. Albert, Kwang-Chin Ting	Chairman - Legal representative
Mr. Ho, Feng Tao	Member
Mr. Wu, Jin-Jeng	Member
Ms. Huang, Wan-Hui	Member

#### **The Board of Supervisors:**

Mr. Liew, Sep-Siang	Head of the Board of Supervisors
Mr. Lii, San-Rong	Member
Mr. Lo, Nai-Wei	Member

#### **The Board of Management:**

Mr. Lu, Hui-Hung	General Director
Ms. Ho Thuy Ai	Deputy General Director
Ms. Shiu, Jingshia	Deputy General Director

#### **AUDITORS**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

### **STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT**

The Board of Management is responsible for preparing the Financial Safety Ratio Report as on June 30, 2025, which give a true and fair view of the state the statue of Company's affairs and of its Financial Safety Ratio Report results for the first 6 months of 2025. In preparing those Financial Safety Ratio Report, the Board of Management committed to comply with the following requirements:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Comply with applicable Vietnamese accounting standards;
- Prepare and present the Interim Financial Safety Ratio Reports on the basis of compliance with accounting standards and accounting regimes and relevant regulations in force;
- Prepare the Financial Safety Ratio Report on the going concern basis.



## **REPORT OF BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the accounting financial ratio report as on June 30, 2025 comply with State's currently regulations. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other irregularities.

The Board of Management confirm that the Financial Safety Ratio Report as on June 30, 2025 prepared by us, give a true and fair view of the financial position of Company on June 30, 2025 accordance with Vietnamese Accounting System and comply with relevant statutory requirements.

### **Other commitment**

The Board of Management commits that the Company does not violate the obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated on November 16, 2020 issued by the Ministry of Finance on guiding the disclosure of information on the stock market.

### **Approval of Financial Safety Ratio Report as on June 30, 2025**

The Board of Directors of **Phu Hung Fund Management Joint Stock Company** on the date of this statement, has approved to release Financial Safety Ratio Report as on June 30, 2025.

*Ho Chi Minh City, August. 18., 2025*

**On behalf of the Board of Directors**  
**Chairman**



**Albert, Kwang-Chin Ting**

*Ho Chi Minh City, August. 18., 2025*

**On behalf of the Board of Management**  
**General Director**

**Lu, Hui-Hung**

No : 615.../BCSX/TC/2025/AASCS

## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

*On the Financial Safety Ratio Report ended on June 30, 2025  
of Phu Hung Fund Management Joint Stock Company*

**To:** - The Shareholders of Phu Hung Fund Management Joint Stock Company  
- The Board of Directors of Phu Hung Fund Management Joint Stock Company  
- The Board of Management of Phu Hung Fund Management Joint Stock Company

We have audited the Financial Safety Ratio Report ended on June 30, 2025 of Phu Hung Fund Management Joint Stock Company, which were prepared on August ,2025 and presented from page 05 to page 17.

### ***The Board of Management's Responsibility***

The Company's Board of Management is responsible for the preparation and fair presentation of the Financial Safety Ratio Report as on June 30, 2024 of the company in accordance with the requirements of Circular No. 91/2020/TT- BTC dated on November 13, 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations. Simultaneously, the Company's Board of Management is responsible for such internal control as the Board of Management determines is necessary to ensure the preparation and presentation of the Financial Safety Ratio Report are free of material misstatement due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express a conclusion on the Interim Financial Safety Ratio Report based on our review. We performed our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information conducted by the entity's independent auditor.

A review of the Interim Financial information includes conducting interviews, primarily those responsible for financial and accounting matters, and performing analytical and other procedures of review. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we will be aware of all material matter may be discovered during an audit. Accordingly, we do not express an audit opinion.

### ***Auditor's Conclusion***

Based on our review, the Financial Safety Ratio Report of Phu Hung Fund Management Joint Stock Company as on June 30, 2025 has been prepared in accordance with the requirements of Circular No.91/2020/TT-BTC dated on November 13, 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations.



***Policy on report preparation and restrictions on the use of the Audit Report***

We draw users' attention to Section II – Notes to the Financial Safety Ratio Report, which includes the statement of compliance with the applicable reporting regulations and the data basis used in the preparation of the Financial Safety Ratio Report. This report is prepared solely for the purpose of the Fund's financial information disclosure and, accordingly, is not suitable for any other purpose.

*Hồ Chí Minh City, August 13<sup>th</sup>, 2025*

**Southern Accounting and Auditing Financial  
Consulting Services Company Limited (AASCS)**

**Deputy General Manager**



**Do Khắc Thanh**

**Audit Practicing Registration Certificate  
No. 0064-2023-142-1**

Ho Chi Minh City, August 13, 2025

## **FINANCIAL SAFETY RATIO REPORT**

**As on June 30, 2025**

**To: The State Securities Commission of Vietnam**

We undertake as follows:

- (1) This report has been prepared based on up-to-date data at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated on November 13, 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations;
- (2) As for the issues that may bring impact on the Company's financial status after the report is announced, we will update in the next reporting period;
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

**Prepared by**



**Nguyen Thi Quynh Mai**  
Chief Accountant

**Reviewed by**



**Nguyen Duy Long**  
Head of Internal Control Department

**Approved by**



**Lũ, Hui-Hung**  
General Director

## FINANCIAL SAFETY RATIO REPORT

As at June 30, 2025

### I. LIQUID CAPITAL

Currency: VND

NO	CONTENT	LIQUID CAPITAL		
		Liquid Capital	Deductions	Additions
A	Owner's Equity	(1)	(2)	(3)
1	Owner's Equity, excluding redeemable preference share (if any)	88,452,000,000	-	-
2	Share premium, other capital excluding redeemable preference shares (if any)	-	-	-
3	Treasury shares	-	-	-
4	Reserve to supplement share capital (if any)	-	-	-
5	Investment and development funds (if any)	-	-	-
6	Financial reserve fund and professional risks	-	-	-
7	Other equity funds	-	-	-
8	Retained earnings	(38,843,642,390)	-	-
9	Balance to provision for impairment of assets	-	-	-
10	Differences upon asset revaluations	-	-	-
11	Foreign exchange differences	-	-	-
12	Convertible debts	-	-	-
13	The whole decrease or increase of securities at the financial investment target	-	-	-
14	Other capital (if any)	-	-	-
1A	<b>TOTAL</b>	<b>49,608,357,610</b>		
B	<b>Short-time asset</b>			
I	<i>Cash and cash equivalents</i>			
II	<i>Short-term financial investments</i>			
1	Short-term investments	-	-	-
	Securities with market risks as set out in Article 9 clause 2	-	-	-
	Securities deducted from the liquid capital as set out in Article 6 clause 5	-	-	-
2	Provision for devaluation of short-term investments	-	-	-
III	<i>Short-term receivables, including receivables from trust activities</i>			
1	Receivables from customers:	-	-	-
	Receivables from customers with remaining terms to maturity of 90 days or less	-	-	-
	Receivables from customers with remaining terms to maturity of more than 90 days	-	-	-
2	Prepayments to suppliers	-	-	-
3	Receivables from professional activities:	-	-	-
	Receivables from professional activities with remaining terms to maturity of 90 days or less	-	-	-



## FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

### I. LIQUID CAPITAL

Currency: VND

NO	CONTENT	LIQUID CAPITAL		
		Liquid Capital	Deductions	Additions
A	Owner's Equity	(1)	(2)	(3)
3	Receivables from professional activities with remaining terms to maturity of more than 90 days	-	430,661,768	-
4	Intra-company receivables:	-	-	-
	Intra-company receivables with remaining terms to maturity of 90 days or less	-	-	-
	Intra-company receivables with remaining terms to maturity of more than 90 days	-	-	-
5	Receivables from securities trading activities:	-	-	-
	Receivables from securities trading activities with remaining terms to maturity of 90 days or less	-	-	-
	Receivables from securities trading activities with remaining terms to maturity of more than 90 days	-	-	-
6	Other receivables:	-	-	-
	Other receivables with remaining terms to maturity of 90 days or less	-	-	-
	Other receivables with remaining terms to maturity of more than 90 days	-	178,369,753	-
7	Provision for short-term bad debts	-	-	-
IV	Inventory		-	
V	Other current assets			
1	Short-term prepaid expenses	-	670,749,413	-
2	Deductible value added tax	-	-	-
3	Tax and receivables from State budget	-	-	-
4	Other current assets	-	-	-
4.1	Advances	-	-	-
	Advances with remaining terms of 90 days or less	-	-	-
	Advances with remaining terms of more than 90 days	-	14,450,000	-
4.2	Other current assets	-	-	-
1B	TOTAL			1,294,230,934
C	Long-term assets			
I	Long-term receivables, including receivables from trust activities			
1	Long-term receivables from customers:	-	-	-
	Long-term receivables from customers with remaining terms to maturity of 90 days or less	-	-	-
	Long-term receivables from customers with remaining terms to maturity of more than 90 days	-	-	-

## FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

### I. LIQUID CAPITAL

Currency: VND

NO	CONTENT	LIQUID CAPITAL		
		Liquid Capital	Deductions	Additions
A	Owner's Equity	(1)	(2)	(3)
2	Capital in subsidiaries	-	-	-
3	Long-term intra-company receivables:	-	-	-
	Long-term intra-company receivables with remaining terms to maturity of 90 days or less	-	-	-
	Long-term intra-company receivables with remaining terms to maturity of more than 90 days	-	-	-
4	Other receivables:	-	-	-
	Other receivables with remaining terms to maturity of 90 days or less	-	-	-
	Other receivables with remaining terms to maturity of more than 90 days	-	729,899,391	-
5	Provision for long-term bad debts	-	-	-
II	Fixed assets	-	248,116,827	-
III	Investment properties	-	-	-
IV	Long-term investments	-	-	-
1	Investment in subsidiaries	-	-	-
2	Long-term securities investments	-	-	-
	Securities with market risks as set out in Article 9 clause 2	-	-	-
	Securities deducted from the liquid capital as set out in Article 6 clause 5	-	-	-
3	Long-term offshore investments	-	-	-
4	Other long-term investments	-	-	-
5	Provision for devaluation of long-term investments	-	-	-
V	Other long-term assets	-	-	-
1	Long-term prepaid expenses	-	1,636,693,075	-
2	Deferred income tax assets	-	-	-
3	Long-term deposits	-	-	-
	Asset items are considered as exceptions, have opposing opinions or refuse to give an opinion in the audited, reviewed financial statements without being deducted according to the provisions of Article 6.	-	-	-
1C	TOTAL			2,614,709,293
LIQUID CAPITAL = 1A - 1B - 1C				45,699,417,383



## FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

### II. RISK VALUE

Currency: VND

A. MARKET RISK			
Investment portfolio		Risk co-efficient	Risk value
		(1)	(2)
			(3)=(1)*(2)
<b>I. Cash and cash equivalents, money market instruments</b>			
			35,900,083,204
1	Cash (VND)	0%	26,324,938,112
2	Cash equivalents	0%	3,828,775,339
3	Valuable papers, transferable money market instruments	0%	5,746,369,753
<b>II. Government bonds</b>			
4	Zero-coupon Government bonds	0%	-
5	Government bonds paying coupon interest: Government bonds (including previously issued public bonds and construction bonds), Government bonds of OECD countries or guaranteed by the Government or the Bank Central governments of these bloc countries, bonds issued by international organizations IBRD, ADB, IADB, AFDB, EIB and EBRD	3%	-
<b>III. Bonds of credit institutions</b>			
6	Bonds of credit institutions with remaining terms to maturity of less than 1 year, including convertible bonds	3%	-
	Bonds of credit institutions with remaining terms to maturities of 1 year up to 3 years, including convertible bonds	8%	-
	Bonds of credit institutions with remaining terms maturities of 3 years up to 5 years, including convertible bonds	10%	-
	Bonds of credit institutions with remaining terms to maturity of more than 5 years, including convertible bonds	15%	-
<b>IV. Coporate bonds</b>			
			10,028,221,440
<b>Listed corporate bonds</b>			
			10,028,221,440
7	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	8%	-
	Listed bonds with remaining terms to maturities of 1 year up to 3 years, including convertible bonds	10%	10,028,221,440

## FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025  
II. RISK VALUE

Currency: VND

## A. MARKET RISK

Investment portfolio		Risk co-efficient	Risk exposure	Risk value
		(1)	(2)	(3)=(1)*(2)
7	Listed bonds with remaining terms maturities of 3 years up to 5 years, including convertible bonds	15%	-	-
	Listed bonds with remaining terms to maturity of more than 5 years, including convertible bonds	20%	-	-
Unlisted corporate bonds				
8	Unlisted bonds issued by listed enterprises with remaining terms to maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed enterprises with remaining terms to maturities of 1 year up to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed enterprises with remaining terms maturities of 3 years up to 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed enterprises with remaining terms to maturity of more than 5 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other enterprises with remaining terms to maturity of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other enterprises with remaining terms to maturities of 1 year up to 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other enterprises with remaining terms maturities of 3 years up to 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other enterprises with remaining terms to maturity of more than 5 years, including convertible bonds	40%	-	-



**FINANCIAL SAFETY RATIO REPORT (CONTINUED)**

As at June 30, 2025

**II. RISK VALUE**

Currency: VND

**A. MARKET RISK**

Investment portfolio	Risk co-efficient	Risk exposure	Risk value
	(1)	(2)	(3)=(1)*(2)

**V. Share**

9	Ordinary shares, preference shares of listed companies on Hochiminh Stock Exchange, shares of open-ended funds	10%	-	-
10	Ordinary shares, preference shares of listed companies on Hanoi Stock Exchange	15%	-	-
11	Ordinary shares, preference shares of unlisted public companies registered for UpCom trading	20%	-	-
12	Ordinary shares, preference shares of public companies which have been registered for depositary, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30%	-	-
13	Shares of other public companies	50%	-	-

**VI. Securities investment fund certificates**

14	Public funds, including public securities investment companies	10%	-	-
15	Member funds, individual financial investment companies	30%	-	-

**VII. Restricted trading securities**

16	Securities of unlisted public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30%	-	-
17	Listed securities are warned	20%	-	-
18	Listed securities are controlled	25%	-	-
19	Temporary non-trading securities	40%	-	-
20	Securities with delisting or trading cancellation	80%	-	-

**VIII. Other securities**

21	Shares and bonds of unlisted public companies which do not have the latest audited financial statements up to the time of reporting or have audited financial statements with adverse opinion or disclaimer of opinion or qualified opinion	100%	-	-
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**FINANCIAL SAFETY RATIO REPORT (CONTINUED)**

As at June 30, 2025

**II. RISK VALUE**

Currency: VND

**A. MARKET RISK**

	Investment portfolio	Risk co-efficient	Risk exposure	Risk value
		(1)	(2)	(3)=(1)*(2)
22	Shares, capital contribution, and other securities	80%	-	-
23	Other investment assets	80%	-	-

**IX. Increased risks (if any) is determined on the basis of equity which has fully made provisions**

	Details to each securities code	Risk co-efficient	Risk exposure	Risk value
1	Increased risk because the total value of an organization's investments in stocks and bonds accounts for more than 25% of equity	30%	-	-

**A. TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)**

1,002,822,144

**B. SETTLEMENT RISK**

Type of transaction	Risk value						Total risk value
	(1)	(2)	(3)	(4)	(5)	(6)	

**I. Settlement risk before due date on June 30, 2025**

1	Term deposits, certificates of deposit, unsecured loans, receivable from securities trading securities and other potentially risky items.	-	-	-	-	609,303,023	72,192,604	681,495,627
2	Securities lending/ Other arrangements with similar nature	-	-	-	-	-	-	-
3	Securities borrowings/ Other arrangements with similar nature	-	-	-	-	-	-	-
4	Reverse repurchase agreements/ Other arrangements with similar nature	-	-	-	-	-	-	-
5	Repurchase agreements/ Other arrangements with similar nature	-	-	-	-	-	-	-
6	Margin loans (lending to customers to purchase securities)/ Other arrangements with similar nature	-	-	-	-	-	-	-
<b>Total of settlement risk before due date</b>		-	-	-	-	<b>609,303,023</b>	<b>72,192,604</b>	<b>681,495,627</b>



## FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

## II. RISK VALUE

Currency: VND

## II. Overdue settlement risk

	Overdue status	RISK co-efficient	Risk exposure	Risk value
1	0 - 15 days after the due date for payment, transfer securities	16%	-	-
2	16 - 30 days after the due date for payment, transfer securities	32%	-	-
3	31 - 60 days after the due date for payment, transfer securities	48%	-	-
4	From 60 days or more after the due date for payment, transfer securities	100%	-	-
	The contracts, transactions, payments other than those specified in Points a, b, c, d, đ, e, g, Clause 1, Article 10 of Circular 91/2020/TT-BTC; Receivables from debt trading with trading partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt Trading Company Limited (DATC) (details of each entity). Advances accounting for more than 5% of equity with the remaining due date of less than 90 days (detail for each side)	100%	-	-
Total of overdue settlement risk			-	-

## III. Increased risks (if any)

	Details	Risk coefficient	Risk exposure	Risk value
1	Value of term deposits at a credit institution, accounting for more than 25% of Equity	20%	571,126,520	114,225,304
Total increased risk				114,225,304

## B. TOTAL SETTLEMENT RISK VALUE (B=I+II+III)

795,720,931

## C. OPERATIONAL RISK (IN 12 MONTHS)

## VALUE

I	Total operating expenses in 12 months up to June 30, 2025	20,383,596,810
II	Deductions from the total cost	141,970,280
1	Depreciation	141,970,280
2	Expense/ Reversal of provision for devaluation of short-term securities investment	-
3	Expenses/ Reversal of provision for devaluation of long-term securities investment	-
4	Expense/ Reversal provision for doubtful receivables	-
III	Total expenses after deduction (III= I - II)	20,241,626,530

**FINANCIAL SAFETY RATIO REPORT (CONTINUED)**

As at June 30, 2025

**II. RISK VALUE**

Currency: VND

C. OPERATIONAL RISK (IN 12 MONTHS)		VALUE
IV	25% of Total expenses after deduction (IV= III*25%)	5,060,406,633
V	20% of the minimum charter capital for business operations of a securities business organization (25% of the minimum charter capital for business operations of a securities business organization with derivative securities operations)	5,000,000,000
C. TOTAL OPERATIONAL RISK VALUE (C=Max {IV, V})		5,060,406,633
D. TOTAL RISK VALUE (A+B+C)		6,858,949,708

**III. SUMMARY OF RISK INDICATORS AND LIQUID CAPITAL**

As at June 30, 2025

Currency: VND

No.	Items	Risk value/ Liquid capital	Note (if any)
1	Total market risk value	1,002,822,144	
2	Total settlement risk value	795,720,931	
3	Total operational risk value	5,060,406,633	
4	Total risk value (4=1+2+3)	6,858,949,708	
5	Liquid capital	45,699,417,383	
6	Liquid capital ratio (6=5/4)	666.27%	



## **NOTES TO THE FINANCIAL SAFETY RATIO REPORT**

**As at June 30, 2025**

### **I. REPORTING ENTITY**

*Currency: VND*

#### **1. Type of ownership**

**Phu Hung Fund Management Joint Stock Company** (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK-GP issued by the State Securities Commission dated on December 28, 2007.

The latest adjustment license No. 17/GPĐC – UBCK dated on March 25, 2024 issued by the State Securities Commission and the Business Registration Certificate No. 0102594384 for the first time on December 28, 2007, 15th adjustment on March 31, 2025 was issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's head office is located at: 20th Floor, Phu My Hung Tower, No. 8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City.

**2. Business sector:** Securities service.

**3. Main business field:** Establishment and management of securities investment fund, securities investment companies, management of securities portfolio investment and securities investment consultancy in Vietnam.

**4. Company's Charter Capital as on June 30, 2025 is VND 88,452,000,000, include the shareholders:**

No	Name	Shareholders	Value	Ratio (%)
1	The Vu Development Company Limited	Capital contribution	48,648,600,000	55.00%
2	Mr. Albert Kwang-Chin Ting	Capital contribution	19,901,700,000	22.50%
3	Mr. Ting, Kwang Hung	Capital contribution	19,901,700,000	22.50%
<b>TOTAL</b>			<b>88,452,000,000</b>	<b>100%</b>

**5. Numbers of employees:** 28 people in which there are 10 employees are granted practice certificate.

### **II. BASIS OF PREPARATION**

#### **1. The applicable regulations:**

The Interim Financial Safety Ratio Report has been prepared to assist the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated on November 13, 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations.

#### **2. Basis of financial data:**

The Interim Financial Safety Ratio Report was prepared based on the Company's financial data as on June 30, 2025, and in accordance with the provisions of Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance. This Interim Financial Safety Ratio Report should be read in conjunction with the Company's Interim Financial Statements ended on June 30, 2025.

### **III. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT**

#### **1. Liquid ratio:**

Liquid ratio of the Company is determined using the formula specified in Circular No.91/2020/TT-BTC as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} \times 100\%$$

In which, total risk value is the aggregate of market risk value, settlement risk value and operational risk value.



## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

### III. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (CONTINUED)

#### 2. Liquid capital:

Liquid capital is the capital which can be converted into cash within ninety (90) days.

Additions to the Company's liquid capital include the following items:

- All increases in the values of investments, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the calculating date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years and registered with the State Securities Commission to supplement the liquid capital; and
- Other debt instruments issued by the Company with the original terms to maturity of more than ten (10) years and registered with the State Securities Commission to supplement the liquid capital.

Value of items used to supplement the liquid capital is capped at 50% of the Company's equity. For debts convertible to equity and registered with the State Securities Commission of Vietnam to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion into ordinary shares.

Deductions from the Company's liquid capital include the following items:

- Redeemable preference shares and treasury shares (if any);
- All decreases in the values of investments, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Long-term assets and current assets with remaining term to maturity of more than 90 days; and asset items subject to qualifications in the audited financial statements (if any).

When determining the deduction from working capital, the Company reduces the deduction by an amount equal to the minimum of the market value of the assets, the book value and the carrying amount of the liabilities (for assets used as security for the Company's obligations or for third parties) and the minimum value of the market value of the collateral, and the book value (for assets property is secured by the property of the customer).

#### 3. Market risk value:

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets changes unfavourably. Market risk value is determined in accordance with the requirements of Circular No.91/2020/TT-BTC as follows:

$$\text{MARKET RISK VALUE} = \text{Net position} * \text{Asset value} * \text{Market risk coefficient}$$

##### a. Asset value

Asset prices are determined according to the valuation principles specified in Appendix II, Circular No. 91/2020/TT-BTC follows:

- Cash: Account balance at the calculating date.
- Foreign currency: The value converted into Vietnam Dong at the exchange rate at credit institutions authorized to do foreign exchange business calculated at the date of calculation.
- Deposits with original term not exceeding 3 months: Value of deposit plus accumulated interest up to the calculation date.
- Unlisted bonds: The maximum value of the following values:
  - + List prices (if any) on quotation systems selected by securities trading organizations, plus accumulated interest;
  - + Purchase price plus accumulated interest;
  - + Par value plus accumulated interest;
  - + Price according to internal regulations of the securities trading organization, including accumulated interest.

##### b. Market risk co-efficient

Market risk coefficient is determined for each type of asset in accordance with the requirements of Appendix I, Circular 91/2020/TT-BTC as follows:

- Cash, cash equivalents: 0%



## NOTES TO THE FINANCIAL SAFETY RATIO REPORT (CONTINUED)

As at June 30, 2025

### III. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (CONTINUED)

#### b. Market risk co-efficient (Continued)

- Unlisted corporate bonds issued by other enterprises with remaining maturity of less than 1 year: 25%

#### c. Increase in market risk value

The market risk value of each asset determined in accordance with regulations will have to be adjusted further in case the Company invests too much in that asset, except for securities under underwriting in the form of firm commitment, Government bonds, Government-guaranteed bonds on the following principles:

- Increase by 30% in case the total value of investments in stocks and bonds of the company accounts for more than 25% of equity.

#### 4. Settlement risk value:

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined for term deposits at credit institutions as follows:

*Settlement risk before due date = Settlement risk coefficient by counterparty \* Value of the asset with settlement risk*

#### a. Settlement risk coefficient by counterparty:

In accordance with the requirements of Circular 91/2020/TT-BTC, the Company applies a counterparty payment risk coefficient for the "Term deposit" at credit institutions established and operating in Vietnam as follows: 6%.

#### b. Value of assets with settlement risk:

Value of assets with settlement risk in the types of transactions "Term deposit" is the entire balance of the account plus deposit interest.

#### c. Settlement risk value increase:

Settlement risk values are increased in the following cases:

- Increase by 30% if the value of loans to any organisation or individual and group of related organisations and individuals (if any), or to any individuals and entities related to such individuals (if any), accounts for 25% or more of the Company's equity.

#### 5. Operational risk value:

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other reasons.

The operational risk value of the Company is calculated at the higher of 25% of the operating expenses in the latest 12 month period and 20% of the minimum charter capital required by law, whichever is greater.

Operating expenses include all costs incurred during the period after deducting:

- Depreciation and amortisation expenses;
- Allowance for diminution in the value of short-term investments;
- Allowance for diminution in the value of long-term investments; and
- Allowance for doubtful debts.

Ho Chi Minh City, August 13, 2025

Prepared by



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Reviewed by



Nguyen Duy Long  
Head of Internal Control Department

Approved by



Lu Hui-Hung  
General Director

(These notes are an integral part of and are read with the Financial Safety Ratio Report)