

**FINANCIAL SAFETY RATIO REPORT**  
AS AT 30 JUNE 2024

**THANHCONG SECURITIES  
COMPANY**



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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Thanhcong Securities Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Safety Ratio Report as at 30 June 2024.

**Business highlights**

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 42/GPĐC-UBCK dated 10 June 2024.

**Head office**

- Address : 2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Tel. : +84 (028) 3827 0527
- Fax : +84 (028) 3821 8010

The Company’s principal business activity is to provide services of securities brokerage; securities investment consultancy; self-trading securities and securities issuance guarantee.

**Board of Management and Executive Officers**

The Board of Management and the Executive Officers of the Company during the period and as at the date of this Report include:

***The Board of Management***

Full name	Position	Reappointing date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 08 June 2023
Mr. Nguyen Dong Hai	Vice Chairman	Reappointed on 08 June 2023
Mr. Nguyen Quoc Viet	Vice Chairman	Reappointed on 08 June 2023
Mr. Phan Minh Trung	Member	Reappointed on 08 June 2023
Mr. Nguyen Duc Hieu	Member	Reappointed on 08 June 2023

***The Control Board***

Full name	Position	Appointing date
Ms. Tran Thi Nhan	Chief of the Board	Appointed on 08 June 2023
Ms. Truong Thi Hong Nhan	Member	Appointed on 08 June 2023
Mr. Nguyen Trung Hieu	Member	Appointed on 08 June 2023

***The Executive Officers***

Full name	Position	Appointing date
Mr. Nguyen Duc Hieu	General Director	Appointed on 10 December 2018
Mr. Trinh Tan Luc	Deputy General Director	Appointed on 03 February 2020
Ms. Pham Viet Lan Anh	Chief Financial Officer	Appointed on 30 May 2023
Ms. Nguyen Thi Phuong Thao	Chief Accountant	Appointed on 01 June 2022

# THANHCONG SECURITIES COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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## Legal Representative

The Company's legal representative during the period and as at the date of this statement is Mr. Nguyen Khanh Linh (according to the amendment No. 01/GPĐC-UBCK dated 05 January 2023 to the Establishment and Operation License of Thanhcong Securities Company).

Mr. Nguyen Khanh Linh – Chairman authorized Mr. Nguyen Duc Hieu – General Director to sign on (periodical, extraordinary, on-request) reports, documents, papers with/submitted to competent authorities, etc. according to the Power of Attorney No. 128/2023/UQ-TCSC dated 23 June 2023.

## Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Financial Safety Ratio Report as at 30 June 2024.

## Responsibilities of the Board of Directors

The Board of Directors is responsible for preparation of the Financial Safety Ratio Report in line with the Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities dealing institutions (hereinafter referred to as "Requirements on preparation of Financial Safety Ratio Report") in preparation and presentation of the Financial Safety Ratio Report as at 30 June 2024.

## Declaration of the Board of Directors

The Board of Directors hereby affirms that the accompanying Financial Safety Ratio Report has been prepared and presented in accordance with the Requirements on preparation of Financial Safety Ratio Report.

For and on behalf of the Board of Directors,



**Nguyen Duc Hieu**  
**General Director**

Date: 14 August 2024

No. 1.1281/24/TC-AC

## REPORT OF THE INTERIM FINANCIAL INFORMATION REVIEW ON FINANCIAL SAFETY RATIO REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
THANHCONG SECURITIES COMPANY**

We have reviewed the accompanying Financial Safety Ratio Report as at 30 June 2024 of Thanhcong Securities Company (hereinafter referred to as “the Company”), which was prepared on 14 August 2024 (from page 06 to page 27). This Report is prepared by the Board of Directors in accordance with the Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities dealing institutions (hereinafter referred to as “Requirements on preparation of the Financial Safety Ratio Report”).

### **Responsibility of the Board of Directors**

The Company’s Board of Directors is responsible for the preparation, true and fair presentation of the Financial Safety Ratio Report in accordance with the Requirements on preparation of the Financial Safety Ratio Report; and responsible for such internal control as the Company’s Board of Directors determines necessary to enable the preparation and presentation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

### **Responsibility of Auditors**

Our responsibility is to express conclusion on the Financial Safety Ratio Report based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

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

### **Conclusions of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Safety Ratio Report as at 30 June 2024 of Thanhcong Securities Company, in all material respects, has not been prepared and presented in accordance with the Requirements on preparation of the Financial Safety Ratio Report.

**Basis of preparation and restriction of intended use of the Financial Safety Ratio Report**

Without qualifying our opinion above, we would like to draw the readers' attention to Notes No. II.1 and III describing applicable regulations, interpretations and basis of preparation of the Financial Safety Ratio Report. As presented in Note No. II.2, the Financial Safety Ratio Report is prepared in compliance with requirements on preparation and disclosure of information thereof. Therefore, this Report may not be appropriate to use for other purposes.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Nguyen Chi Dung**

**Partner**

*Audit Practice Registration Certificate No. 0100-2023-008-1*

Authorized Signatory

Ho Chi Minh City, 14 August 2024

No. 206/2024/BC-TCSC

Ho Chi Minh City, 14 August 2024

## FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

To: State Securities Commission of Vietnam

We hereby undertake that:

- (1) This Report is prepared on the basis of the updated figures at the reporting date in accordance with the requirements of the Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities dealing organizations;
- (2) The subsequent issues that may cause impacts on the financial position of the Company shall be addressed in the succeeding report;
- (3) We take full responsibility to the law for accuracy and truthfulness of this report.



**Nguyen Thi Phuong Thao**  
Chief Accountant



**Luong Ngoc Yen**  
Internal Control Manager



**Nguyen Duc Hieu**  
General Director

**THANHCONG SECURITIES COMPANY**Address: 2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**FINANCIAL SAFETY RATIO REPORT**

As at 30 June 2024

**SUMMARY OF RISKS AND LIQUID CAPITAL**

As at 30 June 2024

No.	Items	Note	Risk value/Liquid capital (VND)
1	Total market risk value	IV	47.703.457.090
2	Total settlement risk value	V	34.679.565.891
3	Total operational risk value	VI	50.000.000.000
4	<b>Total risk value (4=1+2+3)</b>		<b>132.383.022.981</b>
5	<b>Liquid capital</b>	<b>VII</b>	<b>923.501.276.626</b>
6	<b>Safety ratio of liquid capital (6=5/4) (%)</b>		<b>697,60%</b>

Ho Chi Minh City, 14 August 2024

  
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**Nguyen Thi Phuong Thao**  
Chief Accountant  
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**Luong Ngoc Yen**  
Internal Control Manager  
\_\_\_\_\_  
**Nguyen Duc Hieu**  
General Director



# THANHCONG SECURITIES COMPANY

Address: 2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

## FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

### NOTES TO THE FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### I. GENERAL INFORMATION

##### 1. Establishment and Operation License

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office's address, legal representative, etc. Currently, the Company has been operating in accordance with the latest amended License No. 42/GPĐC-UBCK dated 10 June 2024.

##### 2. Address

2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

##### 3. Charter

The Company's 11<sup>th</sup> amended Charter was issued on 17 June 2024.

##### 4. Business highlights

- Capital:

As at 30 June 2024, total charter capital is VND 1.156.209.640.000, owner's equity is VND 1.176.595.598.483 and total assets are VND 1.807.249.211.156.

- Objectives:

The Company's principal business activity is to provide services of securities brokerage; self-trading securities, securities issuance guarantee and securities investment consultancy.

- Investment restrictions:

The Company complies with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 and its supplements and amendments as follows:

- The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
- The Company is not entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations on the principles of residual value of fixed assets and real estate shall exceed fifty percent (50%) of the total asset value of the Company.
- The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds or contribute capital to own other organizations in which it is not entitled to use more than 20% equity to invest in unlisted companies.
- The Company may not directly implement or entrust the implementation to other organizations and individuals:
  - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company's charter capital, except for odd-lot stock at the client's request;
  - ✓ Together with persons concerned to invest from five percent (5%) or more of another securities company's charter capital;
  - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

- ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;
- ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;
- ✓ Investing or contributing capital more than fifteen percent (15%) of equity in an organization or business project.
- The Company has been established and has acquired fund management company as its subsidiary company. In this case, the securities company must not comply with the following provisions:
  - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
  - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;
  - ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project.

Additionally, the Company expected to establish and buy back fund management company as its subsidiary company must meet the following conditions:

- ✓ The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the Company is performing;
  - ✓ The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);
  - ✓ The Company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with following provisions:
    - + Ratio of total debt to equity of the Company shall not exceed 3 times. Value of total debt shall not include customers' deposit for securities transaction, bonus and welfare funds, provision for severance allowances, provision for compensation to investors.
    - + The Company's short-term debt is equal to current assets maximally.
- Structure:
    - Subsidiaries***

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	100%	100%	100%
Thanh Cong Investment Fund (TCIF)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Investing in securities or other investment assets, including real estate	98%	98%	98%

The Company has no associates and affiliates.

#### 5. Headcount

As at 30 June 2024, the Company's headcount is 76 (headcount as at 31 December 2023: 73).

## THANHCONG SECURITIES COMPANY

Address: 2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

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## II. BASIS FOR REPORT PRESENTATION

### 1. Applicable legal documents

The Company's Financial Safety Ratio Report is prepared and presented in accordance with the Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance ("Circular No. 91") regulating financial safety ratio and measures for non-compliance applicable to securities dealing institutions.

This Financial Safety Ratio Report is prepared on the basis of the Company's financial figures updated as at the reporting date.

### 2. Reporting purposes

The Financial Safety Ratio Report is prepared to comply with regulations on preparation and disclosure of information thereof. Therefore, this Report may not be appropriate to use for other purposes.

### 3. Currency unit

The Financial Safety Ratio Report is prepared in Vietnamese Dong (VND).

### 4. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

## III. SIGNIFICANT POLICIES

### 1. Liquid capital ratio

The liquid capital ratio is calculated according to the formula prescribed in Circular No. 91 as follows:

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

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

### 2. Liquid capital

According to the Circular No. 91, liquid capital is the capital which can be converted into cash within ninety (90) days. Details are as follows:

- Paid-in capital, excluding redeemable preferred shares (if any);
- Share premiums, excluding redeemable preferred shares (if any);
- Bond conversion option – capital components (for the securities company issuing convertible bonds);
- Other sources of capital;
- Difference on revaluation of assets at fair value;
- Exchange difference;
- Reserve fund for charter capital;
- Operational risk and financial reserves;
- Other reserves pertaining to equity which are appropriated under law;
- Retained earnings;
- Provisions for impairment of assets;

## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

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- Fifty percent (50%) of the increased value of fixed assets which are revalued under law (in case the value of these assets is increased), or subtraction of the whole reduced value (in case the value of these assets is reduced);
- Deductions (Note No. III.2.1);
- Increases (Note No. III.2.2);
- Other capital (if any).

#### 2.1 Deductions

Deductions from the Company's liquid capital include the followings:

- Treasury stocks (if any);
- Total decrease in value of financial assets recognized at their carrying value based on difference between market value and carrying value of assets, excluding the securities issued by the Company-related organizations and securities to be restricted from transfer for over 90 days from the date of calculation;
- Margin value in case the Company has collaterals for the bank to guarantee payment when issuing covered warrants, the deduction value equals the lower value of payment guarantee value of the bank and collateral value;
- Value of the Company's collateral for obligations to other organizations and individuals with maturity date of over 90 days, the deduction value equals the lower value of payment guarantee value of the bank and collateral value;
- Current assets including prepayments, receivables and advances with the recoverability period or remaining maturity of over 90 days and other current assets;
- Non-current assets;
- Amounts mentioned in the qualified opinions, adverse opinions or disclaimer of opinions on the audited and reviewed Financial Statements (if any);
- Securities issued by the Company-related organizations in the following cases:
  - They are parent company, subsidiaries, joint-ventures or associates of the Company;
  - They are parent company, subsidiaries, joint-ventures or associates of the Company's parent company.
- Securities to be restricted from transfer for over 90 days from the date of calculation;
- Losses calculated according to the contract value in case a partner is totally insolvent.

Upon determining deductions from liquid capital which are covered by collaterals of other organizations and individuals, the deduction value shall be equal to the lower value of:

- Carrying value of the deductions;
- Value of collaterals for deduction which is determined by volume of collaterals x Collateral price x (1 – Market risk coefficient) in line with Note No. III.4.3.

Market price of the collaterals is calculated in accordance with the Circular No. 91. The Company is not required to calculate the value of various risks exposed to assets which have been deducted from liquid capital.

## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

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## 2.2 Increases

The increases to the Company's liquid capital include the followings:

- Total surplus value of investments, financial assets recognized at their carrying value based on difference between market value and carrying value of assets, excluding securities issued by the related parties of the Company and securities restricted to transfer with the remaining restriction period of more than 90 days from the date of this report;
- Debts convertible into equity including convertible bonds, preferred stocks and other debts which are registered with the State Securities Commission of Vietnam to increase liquid capital and satisfy all conditions of Clause 2, Article 7 of the Circular No. 91.

The maximum value of items used to supplement liquid capital is 50% of the Company's owner's equity. For convertible debts and debts registered to supplement liquid capital with the State Securities Commission of Vietnam, the Company deducts 20% of the original value each year during the last five (05) years prior to the 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. Market risk value

Market risk value is the value equivalent to a loss which may occur when the market value of the Company's assets adversely fluctuates. The market risk value of assets includes cash and cash equivalents, money market instruments, bonds, stocks, funds/stocks of securities investment companies and is calculated by the Company at the end of the transaction date according to the following formula:

Market risk value = Net position x Asset price x Market risk coefficient

In which, net position is the quantity of securities currently held by the Company at the reporting date, after deducting the number of lent-out securities while the number of borrowed securities is increased in accordance with regulations of law.

The market risk value is not determined for the following assets:

- Treasury stocks;
- Securities issued by the Company's related parties in the following cases:
  - They are parent company, subsidiaries of the Company;
  - They are subsidiaries of the Company's parent company.
- Securities to be restricted from transfer for over ninety (90) days from the date of calculation;
- Due bonds, debt instruments and valuable papers on the monetary market;
- The securities that have been prevented from risks with call warrant or future contract. The call warrant and warrant agreement shall be used for preventing risks from underlying securities.

### 3.1 Market risk coefficient

Market risk coefficient is determined for each asset item in line with the Circular No. 91.

### 3.2 Asset value

a. Cash and cash equivalents, money market instruments

Value of cash in VND is cash balance at the calculation date while that in foreign currencies is value converted into VND at current exchange rate announced by credit institutions that are permitted to trade in foreign currencies at the calculation date.

Value of term deposit and money market instruments is value of deposits/purchase price, plus accrued unpaid interests at actual interest rate at the calculation date.

## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

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b. Bonds

Value of listed bonds is the average quoted price on the Stock Exchange on the latest trading date, plus accrued interest. In case bonds are not traded in more than two (02) weeks prior to the calculation date, the value of bonds is the maximum value of the followings: purchase price, face value, internal valuation price, including accrued interest.

Value of unlisted bonds is the maximum value of the followings: quoted price (if any) on quotation systems selected by the Company, purchase price, face value, internal valuation price, including accrued interest.

c. Stock

Value of stocks listed on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange is the closing price on the latest trading date prior to the calculation date.

Value of stocks of public companies that have been registered for trading on the UpCom is the closing price on the latest trading date prior to the valuation date.

In case there is no transaction of stocks on the UpCom during a period of more than two (02) weeks prior to the calculation, the value of stocks is the highest value of the following values: book value, purchase price and internal valuation price.

For stocks which are suspended or delisted, or cancelled, their value is the highest value of the following values: book value, face value and internal valuation price.

Value of stocks which have been registered or deposited but have not been listed or registered for trading yet is the average value determined on the basis of quoted prices of at least three (03) securities companies that are not related to the fund on the latest trading day prior to the valuation date. In case it is unable to obtain quoted prices from at least 03 securities companies, value of stocks is the lowest value of the following values: price determined on the basis of quoted price, price announced on the latest reporting period, book value, purchase price and price determined by applying internal regulations of the Company.

Value of stocks of issuers that are under dissolution or bankruptcy is 80% of the liquidation value of such stocks determined at the latest balance sheet date, or price determined by employing the internal method of the Company.

Value of other shares or stakes is the highest value of the following values: book value; purchase price/value of contributed capital and price determined by applying the internal regulations of the Company.

d. Funds/stocks of securities investment companies

Value of public closed-end fund is the closing price on the latest trading date prior to the valuation date. In case there is no transaction over a period longer than two (02) weeks prior to the valuation date, the price is net asset value ("NAV")/fund certificate on the last reporting period prior to the date of calculation.

Value of other funds/stocks is determined under the Company's internal regulations.

## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

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### 3.3 Incremental market risk value

The market risk value of each asset shall be increased in case the Company invests too much in such asset, except for the securities underwritten in the form of firm commitment, Government bonds and Government-guaranteed bonds. This value shall be increased according to the following principles:

- Increased by 10% in case the total investment accounts for from more than 10% to 15% of the Company's equity;
- Increased by 20% in case the total investment accounts for from more than 15% to 25% of the Company's equity;
- Increased by 30% in case the total investment accounts for more than 25% of the Company's equity.

The Company shall aggregate dividends, bond yields and value of preferred rights (if any), or interest on deposits, cash equivalents, negotiable instruments and valuable papers with the asset price upon determination of market risk value.

### 4. Settlement risk value

Settlement risk value is the value equivalent to a loss which may occur when a partner fails to settle or transfer assets on schedule as committed. At the end of a trading day, the settlement risk value of the following contracts and transactions are determined as follows:

- For term deposits at credit institutions; loans given to other organizations and individuals; securities borrowing agreements in accordance with regulations of law, securities sale contracts which contain commitments to redeem securities in accordance with regulations of law, securities margin lending and purchase contracts in accordance with regulations of law, receivables, other receivables, other assets with potential risk, the settlement risk value before the deadline for transfer of securities, cash and contract liquidation shall be determined as follows:

Settlement risk value = Settlement risk coefficient by partner x Value of assets with potential settlement risk

- For commitment underwriting agreement signed with other organizations in an underwriting syndicate in which the Company is the principal underwriter, the settlement risk value equals 30% of the remaining value of unpaid underwriting agreements.
- For overdue receivables, other overdue receivables and assets, securities that are yet to be transferred on schedule, including securities and cash that are yet to be received from term deposits at credit institutions, loans given to other organizations and individuals, securities borrowing agreements in accordance with regulations of law, securities sale contracts which contain commitments to redeem securities in accordance with regulations of law, securities margin lending and purchase contracts in accordance with regulations of law, the settlement risk value shall be determined according to the following rules:

Settlement risk value = Settlement risk coefficient by time x Value of assets with potential settlement risk

### 4.1 Settlement risk coefficient

Settlement risk coefficient by partner and by time is specified in the Circular No. 91.

**THANHCONG SECURITIES COMPANY**Address: 2<sup>nd</sup> Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**FINANCIAL SAFETY RATIO REPORT**

As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)****4.2 Value of assets exposed to settlement risk**

Settlement risk coefficient is determined based on the type of counterparties and overdue period as specified in the Circular No. 91.

**a. Securities borrowing, securities lending, margin trading, resale to clients and the Company itself**

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

No.	Type of transactions	Value of assets exposed to settlement risk
1	Term deposits, deposit certificates, unsecured loans; contracts, transactions, payments as prescribed at Point k, Clause 1, Article 10 of Circular 91.	The entire balance of deposits, deposit certificates, loans, contracts, transactions plus stock dividends, bond yields, preferred rights (applicable to securities), or deposit interests, loan interests and other surcharges (applicable to credits)
2	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Value of collateral (if any)}), 0\}$
3	Securities borrowing	$\text{Max}\{(\text{Value of collateral} - \text{Market value of the contract}), 0\}$
4	Securities purchase contracts with resale commitment	$\text{Max}\{(\text{Contract value calculated according to the purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5	Securities sale contracts with redemption commitment	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value at the selling price}), 0\}$
6	Margin lending and purchase contracts (for clients taking loans to purchase securities)/Business agreements with the same nature	$\text{Max}\{(\text{Debit balance} - \text{Value of collateral}), 0\}$

The debit balance includes the loan value, loan interest and costs.

Collateral value is determined in Note No. III.4.3. In case there is no referencing market price for collateral, it shall be determined by the internal valuation method of the Company.

Value of assets is determined in Note No. III.3.2.

**b. Securities trading**

Value of assets exposed to settlement risk in securities trading is determined as follows:

No.	Period	Value of assets exposed to settlement risk
A- Regarding securities sale (the seller is the Company or its client during brokerage activity)		
1	Before payment receipt	0
2	After the payment receipt	Market value of the contract (in case the market price is lower than the trading price)
		0 (in case the market price is higher than the trading price)



## THANHCONG SECURITIES COMPANY

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### FINANCIAL SAFETY RATIO REPORT

As at 30 June 2024

#### Notes to the Financial Safety Ratio Report (cont.)

No.	Period	Value of assets exposed to settlement risk
B- Regarding securities purchase (the buyer is the Company or its client)		
1	Before the period of securities transfer	0
2	After the period of securities transfer	Market value of the contract (in case the market price is lower than the trading price)
		0 (in case the market price is higher than the trading price)

The period of securities payment/transfer is T+2 (applicable to listed stocks), T+1 (applicable to listed bonds) or T+n (applicable to the transactions that are traded outside the trading system in n days as agreed upon by both parties).

c. *Receivables, mature bonds and due debt instruments*

Value of assets with potential settlement risk is the value of receivables calculated according to their par value plus unpaid interests and related expenses, and less actually received payments (if any).

#### 4.3 *Deduction of value of collateral*

The Company may decrease the value of collateral of its partners and clients upon determination of the value of assets with potential settlement risk if these contracts and transactions satisfy the following conditions:

- Partners and clients provide collateral to ensure the fulfillment of their obligations and these collateral are cash, cash equivalents, valuable papers and negotiable instruments on the monetary market or securities listed or registered for trading on the Stock Exchange, Government bonds and bonds underwritten by the Ministry of Finance;
- The Company may dispose of, manage, use and transfer collateral in case its partners fail to fulfill the settlement obligation within the time limit under the contracts.

Value of collateral to be deducted shall be determined as follows:

Value of collateral = Volume of assets x Asset price x (1 - Market risk coefficient)

#### 4.4 *Increase in settlement risk value*

The settlement risk value shall be increased in the following cases:

- Increased by 10% in case the value of loan given to an organization, individual and related group (if any) accounts for from more than 10% to 15% of the equity;
- Increased by 20% in case the value of loan given to an organization, individual and related group (if any) accounts for from more than 15% to 25% of the equity;
- Increased by 30% in case the value of loan given to an organization, individual and related group (if any), or an individual and parties related to him/her (if any) accounts for more than 25% of the equity.

#### 4.5 *Mutual offsetting of the asset value with potential settlement risk*

The asset value with potential settlement risk shall be made mutual offsetting if:

- The settlement risk is related to the same partner;
- The settlement risk arises during the same type of transaction;
- The mutual offsetting has been agreed upon in writing by the parties.

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As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)****5. Operational risk value**

Operational risk value means a value equivalent to a loss likely to be incurred due to a technical, systematic or professional procedure breakdown or a human error in the course of performance, or due to working capital shortages resulting from investment costs or losses or for other objective reasons.

The operational risk of the Company is either 25% of the Company's operating costs in twelve (12) months by the time of calculation or 20% of the legal capital, whichever is greater.

The operating cost of the Company equals the total costs incurred during the year, minus: depreciated cost; cost/reversal of provision for impairment of current/non-current financial assets and collateral; cost/reversal of provision for impairment of receivables; cost/reversal of provision for impairment of other current financial assets.

**IV. MARKET RISK VALUE**

Investment portfolio		Risk coefficient (%)	Risk scale (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, monetary market instruments</b>				
1	Cash on hand (VND)	0	8.159.864	-
2	Bank deposits for the Company's operations	0	504.672.084.478	-
3	Valuable papers, negotiable instruments on the monetary market, deposit certificates	0	-	-
<b>II. Government bonds</b>				
4	Zero-coupon Government bonds	0	-	-
5	Coupon Government bonds			
5.1	Government bonds (including previously issued public bonds and project bonds), Government bonds in OECD countries or guaranteed by Government or Central Banks of these countries, bonds issued by international organizations including IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds.	3	-	-
<b>III. Bonds of credit institutions</b>				
6	Bonds of credit institutions with a maturity of less than 1 year, including convertible bonds	3	5.144.732.877	154.341.986
	Bonds of credit institutions with a maturity of from 1 to less than 3 years, including convertible bonds	8	-	-
	Bonds of credit institutions with a maturity of from 3 to less than 5 years, including convertible bonds	10	-	-
	Bonds of credit institutions with a maturity of at least 5 years, including convertible bonds	15	-	-

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**Notes to the Financial Safety Ratio Report (cont.)**

Investment portfolio		Risk coefficient (%)	Risk scale (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
<b>IV. Corporate bonds</b>				
7	<b>Listed corporate bonds</b>			
	Listed bonds with a maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds with a maturity of from 1 to less than 3 years, including convertible bonds	10	-	-
	Listed bonds with a maturity of from 3 to less than 5 years, including convertible bonds	15	-	-
	Listed bonds with a maturity of at least 5 years, including convertible bonds	20	-	-
8	<b>Unlisted corporate bonds</b>			
	Unlisted bonds issued by listed companies with a maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by listed companies with a maturity of from 1 to less than 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed companies with a maturity of from 3 to less than 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by listed companies with a maturity of at least 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with a maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds issued by other companies with a maturity of from 1 to less than 3 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other companies with a maturity of from 3 to less than 5 years, including convertible bonds	35	-	-
	Unlisted bonds issued by other companies with a maturity of at least 5 years, including convertible bonds	40	-	-
<b>V. Stocks</b>				
9	Common stocks and preferred stocks of the listed organizations at the Ho Chi Minh City Stock Exchange; open-ended fund certificates	10	188.054.622.200	18.805.462.220
10	Common stocks and preferred stocks of the listed organizations at the Hanoi Stock Exchange	15	61.284.593.800	9.192.689.070

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**Notes to the Financial Safety Ratio Report (cont.)**

Investment portfolio		Risk coefficient (%)	Risk scale (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
11	Common stocks and preferred stocks of public companies that are yet to be listed or registered for trading on the UpCom	20	88.562.130.000	17.712.426.000
12	Common stocks and preferred stocks of public companies that have been registered deposit but are yet to be listed or registered for trading; stocks that are in the initial public offering (IPO)	30	-	-
13	Stocks of other public companies	50	-	-
<b>VI. Certificate of securities investment funds</b>				
14	Public funds, including public investment companies	10	-	-
15	Member funds, separate investment companies	30	-	-
<b>VII. Restricted securities</b>				
16	Securities of unlisted public companies subject to warning due to the late disclosure of information on audited/reviewed Financial Statements as prescribed	30	-	-
17	Listed securities in warning	20	-	-
18	Controlled listed securities	25	-	-
19	Securities suspended from trading	40	-	-
20	Delisted or canceled securities	80	-	-
<b>VIII. Derivative securities</b>				
21	Stock index futures contract	8	-	-
Formula: Value at risk = (Daily settlement value - Buy-in securities value to guarantee the obligation to settle the futures contract) x Risk coefficient of futures contract - Margin value (contribution to the clearing fund in open position of securities company).  Daily settlement value = Daily settlement price x Open interests				
22	Government bond futures contract	3	-	-
Formula: Value at risk = (Daily settlement value - Buy-in securities value to guarantee the obligation to settle the futures contract) x Risk coefficient of futures contract - Margin value (contribution to the clearing fund in open position of securities company).  Daily settlement value = Daily settlement price x Open interests				
<b>IX. Other securities</b>				
23	Stocks listed on foreign market that are on the qualified indexes	25	-	-

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**Notes to the Financial Safety Ratio Report (cont.)**

Investment portfolio		Risk coefficient (%)	Risk scale (VND)	Risk value (VND)
		(1)	(2)	(3) = (1) x (2)
24	Stocks listed on foreign market that are not on the qualified indexes	100	-	-
25	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-	-
26	Covered warrants listed on the Hanoi Stock Exchange	10	-	-
27	Stocks and bonds of non-public companies of which the latest Financial Statements have not been audited up to the reporting date or the audited Financial Statements on which the Auditor's Report with adverse opinion, disclaimer of opinion or qualified opinion is released.	100	-	-
28	Shares, stakes and other types of securities	80	-	-
29	Covered warrants issued by securities company		-	-
	Formula: Value at risk = Max {(P0 x Q0/k - P1 x Q1) x r - MD), 0}			
30	Securities formed by prevention of covered warrants issued by the company from risks (except for interest-free covered warrants)		-	-
31	Difference between underlying securities value used for management of risks and underlying securities value necessary for prevention of covered warrants from risks		-	-
<b>X. Incremental risk</b>				
Content		Increases	Risk scale (VND)	Risk value (VND)
Securities code HTP		20	9.192.689.070	1.838.537.814
<b>Total market risk value (I+II+III+IV+V+VI+VII+VIII+IX+X)</b>				<b>47.703.457.090</b>

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As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)**

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**V. SETTLEMENT RISK VALUE**

	<b>Risk value (VND)</b>
Risk before the maturity (Note No. V.1)	31.679.565.891
Risk after the maturity (Note No. V.2)	3.000.000.000
Risk from advances, contracts, other transactions	-
Incremental risk	-
<b>Total settlement risk value</b>	<b>34.679.565.891</b>

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**Notes to the Financial Safety Ratio Report (cont.)****1. Risk before the maturity**

Settlement risk value of items which do not fall due is determined as follows:

Types of transactions		Risk coefficient (%)	Risk value (VND)					Total risk value (VND)
			0%	0,8%	3,2%	4,8%	6%	
1	Term deposits, loans without collateral, and receivables from the securities trading and securities services and other items with potential settlement risk (Note No. V.1.1)	-	14.656.440	-	-	28.259.540.638	3.405.368.813	31.679.565.891
2	Financial assets lending/Business agreements with the same nature	-	-	-	-	-	-	-
3	Financial assets borrowing/Business agreements with the same nature	-	-	-	-	-	-	-
4	Financial assets purchase contract with a resale commitment/Business agreements with the same nature	-	-	-	-	-	-	-
5	Financial assets sale contract with a repurchase commitment/Business agreements with the same nature	-	-	-	-	-	-	-
<b>Total risk before the maturity</b>							<b>31.679.565.891</b>	

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As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)**

Details of settlement risk coefficient based on the type of counterparties are determined as follows:

No.	Partner	Settlement risk coefficient
1	The Government, the issuers guaranteed by the Government, State Bank of Vietnam, Government and Central Banks of OECD countries; People's Committees of provinces and central-affiliated cities	0%
2	Stock Exchange, Vietnam Securities Depository and Clearing Corporation	0,8%
3	Credit institutions, financial institutions, securities-trading organizations that are established in the OECD countries and have credit coefficient satisfying other conditions according to the internal regulations of the securities-trading organization	3,2%
4	Credit institutions, financial institutions, securities-trading organizations that are established outside or in the OECD countries and fail to satisfy other conditions according to the internal regulation of the Company	4,8%
5	Credit institutions, financial institutions, securities-trading organizations, securities investment funds, securities investment companies that are established and operate in Vietnam	6%
6	Other organizations and individuals	8%

1.1 *Term deposits, loans without collateral, and receivables from the securities trading and securities services*

	Carrying value (VND)	Risk coefficient (%)	Risk value (VND)
Stock Exchange, the Vietnam Securities Depository	1.832.055.000	0,8	14.656.440
Credit institutions, financial institutions	470.992.343.965	6	28.259.540.638
Other organizations	42.567.110.164	8	3.405.368.813
<b>Total</b>	<b>515.391.509.129</b>		<b>31.679.565.891</b>

2. **Risk after the maturity**

	Risk coefficient (%)	Risk scale (VND)	Risk value (VND)
From 60 days	100	3.000.000.000	3.000.000.000
<b>Total</b>		-	-

**VI. OPERATIONAL RISK VALUE**

No.	Items	Value (VND)
1	Total of operating costs incurred within 12 months as to June 2024	104.274.686.265
2	Amounts deducted from the total costs (depreciation)	(5.648.856.478)
3	Total cost after deduction [(3) = (1) - (2)]	109.923.542.743
4	25% of total cost after deduction [(4) = 25% (3)]	27.480.885.686
5	20% of legal capital of the Company	50.000.000.000
	<b>Total operational risk value (Max{4, 5})</b>	<b>50.000.000.000</b>



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As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)****VII. LIQUID CAPITAL**

No.	Contents	Liquid capital		
		Liquid capital (VND)	Decrease (VND)	Increase (VND)
A	Owner's equity	(1)	(2)	(3)
1	Capital, excluding redeemable preferred shares (if any)	1.156.209.640.000		
2	Share premiums, excluding redeemable preferred shares (if any)	(83.350.000)		
3	Treasury stocks	-		
4	Bond conversion option – Capital components	-		
5	Other sources of capital	-		
6	Difference due to revaluation of assets at fair value	(123.548.639.571)		
7	Additional reserve fund of charter capital	-		
8	Operational risk and financial reserved funds	-		
9	Other funds	-		
10	Retained earnings	144.017.948.054		
11	Provisions for impairment of asset	72.927.389.732		
12	Difference due to revaluation of fixed assets	-		
13	Exchange difference	-		
14	Convertible debts			
15	Total decrease or increase of the securities in financial investment item			
16	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>1.249.522.988.215</b>
<b>B</b>	<b>Current assets</b>			
<b>I</b>	<b>Financial assets</b>			-
1	Cash and cash equivalents			-
2	Financial assets at fair value through profit or loss (FVTPL)			-
	- Securities with potential market risk			-
	- Securities to be deducted from liquid capital			-
3	Held-to-maturity investments (HTM)			-
	- Securities with potential market risk			-
	- Securities to be deducted from liquid capital			-
4	Loans given			-

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As at 30 June 2024

**Notes to the Financial Safety Ratio Report (cont.)**

No.	Contents	Liquid capital		
		Liquid capital (VND)	Decrease (VND)	Increase (VND)
5	Available-for-sale financial assets (AFS)		-	
	- <i>Securities with potential market risk</i>		-	
	- <i>Securities to be deducted from liquid capital</i>		-	
6	Provision for impairment of financial assets and collaterals		-	
7	Receivables (receivables from disposal of financial assets; receivables and accruals from dividends, interest on financial assets)		-	
	- <i>Receivables with a maturity of 90 days or less</i>		-	
	- <i>Receivables with a maturity of over 90 days</i>		-	
8	Covered warrants not fully issued		-	
9	Underlying securities in order to prevent risks upon issuance of covered warrants		-	
10	Receivables for services provided by securities company		-	
	- <i>Receivables with a maturity of 90 days or less</i>		-	
	- <i>Receivables with a maturity of over 90 days</i>		-	
11	Inter-company receivables		-	
	- <i>Inter-company receivables with a maturity of 90 days or less</i>		-	
	- <i>Inter-company receivables with a maturity of over 90 days</i>		-	
12	Receivables for securities transaction error		-	
	- <i>Receivables with a maturity of 90 days or less</i>		-	
	- <i>Receivables with a maturity of over 90 days</i>		-	
13	Other receivables		-	
	- <i>Receivables with a maturity of 90 days or less</i>		-	
	- <i>Receivables with a maturity of over 90 days</i>		-	
14	Provisions for devaluation of receivables		-	
<b>II</b>	<b><i>Other current assets</i></b>		-	
1	Advances		-	
	- <i>Advances that may be returned after 90 days or less</i>		-	

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**Notes to the Financial Safety Ratio Report (cont.)**

No.	Contents	Liquid capital		
		Liquid capital (VND)	Decrease (VND)	Increase (VND)
	- <i>Advances that may be returned after over 90 days</i>		-	
2	Office supplies, tools		-	
3	Short-term prepaid expenses		2.354.167.165	
4	Short-term pledges, mortgages, deposits		-	
5	Deductible VAT		-	
6	Taxes and other receivables from the State		-	
7	Other current assets		-	
8	Provisions for impairment of other current assets		-	
<b>1B</b>	<b>Total</b>			<b>2.354.167.165</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I</b>	<b>Non-current financial assets</b>			
1	Long-term receivables		-	
2	Investments		-	
2.1	Held-to-maturity investments			
	- <i>Securities with potential market risk</i>		-	
	- <i>Securities to be deducted from liquid capital</i>		-	
2.2	Investments in subsidiaries		249.000.000.000	
2.3	Other long-term investments		41.678.050.000	
<b>II</b>	<b>Fixed assets</b>		<b>15.325.394.233</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Construction-in-progress</b>		<b>3.527.500.000</b>	
<b>V</b>	<b>Other non-current assets</b>			
1	Long-term pledges, mortgages, deposits		1.163.300.000	
2	Long-term prepaid expenses		3.180.111.549	
3	Deferred income tax assets		-	
4	Payment to the Settlement supporting fund		9.793.188.642	
5	Other non-current assets		-	
<b>VI</b>	<b>Provisions for devaluation of other non-current assets</b>		-	
	<i>The assets are the amounts that are mentioned in the qualified opinions, adverse opinions or disclaimer of opinions in the audited and reviewed Financial Statements but yet to be deducted as prescribed in Article 5, Circular No. 91</i>		-	
<b>1C</b>	<b>Total</b>			<b>323.667.544.424</b>

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**Notes to the Financial Safety Ratio Report (cont.)**

No.	Contents	Liquid capital		
		Liquid capital (VND)	Decrease (VND)	Increase (VND)
<b>D</b>	<b>Guarantee deposit account</b>			
1	Deposit value		-	
1.1	Value of contribution to the settlement supporting fund of Vietnam Securities Depository and Clearing Corporation		-	
1.2	Value of contribution by partners to the clearing fund in open position of such partner		-	
1.3	Deposit in cash and value of settlement guarantee of bank upon issuance of covered warrants		-	
2	Collateral value of obligations with a maturity of over 90 days		-	
<b>1D</b>	<b>Total</b>			-
<b>Liquid capital = 1A - 1B - 1C - 1D</b>				<b>923.501.276.626</b>

**VIII. SUBSEQUENT EVENTS**

There are no material events after 30 June 2024 which are required adjustments or disclosures in the Financial Safety Ratio Report as at 30 June 2024.


Ho Chi Minh City, 14 August 2024



Nguyen Thi Phuong Thao  
Chief Accountant



Luong Ngoc Yen  
Internal Control Manager



Nguyen Duc Hieu  
General Director