

# **FINANCIAL SAFETY RATIO REPORT**

**VIETNAM FORTUNE FUND MANAGEMENT  
JOINT STOCK COMPANY**

As at 31 December 2024  
(audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Fortune Fund Management Joint Stock Company (“the Company”) presents its report and the Company’s Financial Safety Ratio Report as at 31 December 2024.

### **THE COMPANY**

Vietnam Fortune Fund Management Joint Stock Company (VFC) was established and operates under License No. 28/UBCK-GP dated 25 January 2008, issued by the State Securities Commission of Vietnam. During its operation, the Company has been granted the following amended licenses:

- Adjustment License No. 16/GPDC-UBCK, issued by the State Securities Commission on November 17, 2014, approving the change of legal representative to Ms. Nguyen Thanh Huong, holding the position of Chairman of the Board of Directors.
- Adjustment License No. 25/GPDC-UBCK, issued by the State Securities Commission on September 18, 2015, approving the following changes:
  - + Addition of securities business activity: Securities Investment Advisory;
  - + Change of registered head office address to Room 1201, 12th Floor, Ruby Plaza, 44 Le Ngoc Han, Hai Ba Trung District, Hanoi, Vietnam.
- Adjustment license No. 35/GPDC-UBCK, issued by the State Securities Commission on May 31, 2021, approving the following changes:
  - + Change of head office address to 11th Floor, Doji Tower Building, No. 05 Le Duan, Dien Bien Ward, Ba Dinh District, Hanoi City;
  - + Change of legal representative to Ms. Bui Thi Thanh Tra, holding the position of Chairman of the Board of Directors.
- Adjustment license No. 39/GPDC-UBCK, issued by the State Securities Commission on May 23, 2022, approving the change of legal representative to Ms. Nguyen Thi Huyen, holding the position of Chairman of the Board of Directors.
- Adjustment license No. 117/GPDC-UBCK, issued by the State Securities Commission on November 29, 2022, approving the change of legal representative to Ms. Vo Anh Tu, holding the position of General Director.
- Adjustment license No. 08/GPDC-UBCK, issued by the State Securities Commission on February 26, 2024, approving the adjustment of the charter capital to VND 100,000,000,000.
- Adjustment license No. 103/GPDC-UBCK, issued by the State Securities Commission on December 30, 2024, approving the change of legal representative to Mr. Nguyen Viet Anh, holding the position of Chairman of the Board of Directors.

The Company’s principal activities include establishing and managing securities investment funds, managing securities investment portfolios, providing securities investment advisory services, and conducting other related business activities in compliance with applicable laws.

The Company’s head office is located at 11th Floor, Doji Tower Building, No. 5 Le Duan, Dien Bien Ward, Ba Dinh District, Hanoi, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Viet Anh	Chairman	Appointed on 16 April, 2024
Mrs. Nguyen Thi Huyen	Chairman	Resigned on 16 April, 2024
Mrs. Tran Thi Mai Quynh	Member	Resigned on 16 April, 2024
Mr. Pham Huy Trung	Member	Appointed on 16 April, 2024
Mrs. Vo Anh Tu	Member	Appointed on 16 April, 2024
Mrs. Nguyen Thi Thu Huong	Member	Resigned on 16 April, 2024



**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

11th Floor, Doji Tower Building, No. 5 Le Duan, Dien Bien Ward, Ba Dinh District, Ha Noi City, Viet Nam

The members of The Board of Management in the fiscal year and to the reporting date is:

Mrs. Vo Anh Tu General Director

The members of the Board of Supervision are:

Mr. Ngo Trung Dung Head of the Supervisory Board Appointed on 16 April, 2024

Mrs. Hoang Khanh Ly Member Appointed on 16 April, 2024

Mrs. Nguyen Thuy Anh Member Appointed on 16 April, 2024

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Safety Ratio Report is Mr. Nguyen Viet Anh - Chairman of the Board of Directors.

Mrs. Vo Anh Tu – General Director is authorized by Mr. Nguyen Viet Anh to sign the Financial Safety Ratio Report for the fiscal year ended as at 31 December 2024, pursuant to Power of Attorney No.01/2024/VBUQ-VFC-CT dated December 31st, 2024.

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited take the audit of Financial Safety Ratio Report for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT**

The Board of Management ensures that the information system and internal control system are established and maintained to provide a true and fair view of the Company's Prudential Ratio Statement at any given time, in compliance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which stipulates prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.

The Board of Management of the Company commits to comply with the requirements of Circular No. 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance stipulating financial safety indicators and handling measures for securities trading organizations that do not meet financial safety indicators in preparing and presenting the Financial Safety Ratio Report as at December 31, 2024.

**Other Commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Vo Anh Tu  
General Director

Ha Noi, 20 March 2025



No.: 200325.020/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management  
Vietnam Fortune Fund Management Joint Stock Company**

We have audited the Financial Safety Ratio Report as of 31 December 2024 of Vietnam Fortune Fund Management Joint Stock Company, which was prepared on 20 March 2025, as set out on pages 06 to 24, was prepared by the Board of Management of Vietnam Fortune Fund Management Joint Stock Company under the provisions on report preparation and presentation outlined in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which stipulates prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.

### The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report under the legal provisions on report preparation and presentation outlined in Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which stipulates prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators and for such internal control as management determines is necessary to enable the preparation of Financial Safety Ratio Report that are free from material misstatement, whether due to fraud or error.

### Auditor's 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 Standard on Auditing No. 800 – “Special Considerations - Audits of Financial Statements prepared under a special purpose framework” and other relevant Vietnamese Standards on Auditing. These standards require us to comply with professional standards and ethical requirements, as well as to plan and perform the audit to obtain reasonable assurance about whether the Financial Safety Ratio Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of the Financial Safety Ratio Report that gives a true and fair view 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 entity'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.

### Auditor's opinion

In our opinion, the Financial Safety Ratio Report of Vietnam Fortune Fund Management Joint Stock Company as of 31 December 2024 has been prepared, in all material respects, in accordance with the provisions of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which prescribes prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.





No.:  
Financial Safety Ratio Report

To: State Securities Commission

## PRUDENTIAL RATIO STATEMENT

*As at 31 December 2024*

We hereby certify that:

- (1) This Report has been prepared based on data updated as of the reporting date, in compliance with Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, which prescribes prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators;
- (2) Any subsequent events that may impact the Company's financial position will be reflected in the next reporting period;
- (3) We take full legal responsibility for the accuracy and integrity of the information presented in this Report.



**Le Thuy Trang**  
Chief Accountant



**Trinh Huong Lan**  
Head of Internal Control Department



**Vo Anh Tu**  
General Director

*Ha Noi, 20 March 2025*



## NOTES TO FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

### 1 . GENERAL INFORMATION OF THE COMPANY

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+ Change of registered head office address to Room 1201, 12th Floor, Ruby Plaza, 44 Le Ngoc Han, Hai Ba Trung District, Hanoi, Vietnam.

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The Company's principal activities include establishing and managing securities investment funds, managing securities investment portfolios, providing securities investment advisory services, and conducting other related business activities in compliance with applicable laws.

The Company's head office is located at 11th Floor, Doji Tower Building, No. 5 Le Duan, Dien Bien Ward, Ba Dinh District, Hanoi, Vietnam.

Company's Legal capital: VND 100,000,000,000. Equivalent to 10,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 12 people (as at 31 December 2023: 10 people).

## 2 . BASIS OF PREPARATION

### 2.1 . The applicable regulations

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

### 2.2 . Purpose of preparation

The Financial Safety Ratio Report is prepared to comply with the regulations on preparation and disclosure of the Financial Safety Ratio Report and may not be suitable for other purposes.

### 2.3 . Reporting currency

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

## 3 . SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY

### 3.1 . Liquid capital ratio

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

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

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

### 3.2 . Liquid capital

According to Circular 91/2020/TT-BTC, liquid capital is owners' equity that can be converted into cash within ninety (90) days, including:

- Equity, excluding refunded preferred equity (if any);
- Share capital surplus, excluding refunded preferred equity (if any);
- Additional reserve fund of charter capital;
- Development investment fund (if any);
- Operational risk and financial reserve funds;
- Other funds which are established in accordance with regulations of law;
- Retained earnings;
- Balance to provision for impairment of assets;
- Fifty percent (50%) of the increase in value of fixed assets which are revalued in accordance with regulations of law (in case the value of these assets is increased), or the whole decrease in value (in case the value of these assets is reduced);
- Foreign exchange differences;
- Deductions specified in Article 6 of Circular 91 (Note 3.2.1);
- Increases specified in Article 7 of Circular 91 (Note 3.2.2);
- Other capitals (if any).



The following items are added/ deducted from the Company's liquid capital:

### 3.2.1 . Deductions

- The whole decrease in value of investments, excluding the securities issued by the Company's related parties and securities to be restricted from transfer for over ninety (90) days from the date of calculation as prescribed in Clause 5, Article 6, Circular 91, shall be calculated according to the difference between the book value and the market price determined according to Circular 91.
- Short-term assets, excluding assets subject to market risk determination as stipulated in Clause 2, Article 9 of Circular 91, and provisions for investment devaluation and doubtful debts, including: prepayments, receivables, and advances with a remaining recovery or payment period of more than 90 days, and other short-term assets.
- Long-term assets, excluding assets subject to market risk determination as prescribed in Clause 2, Article 9, Circular 91, and provision for investment devaluation and doubtful debts; and
- The qualified, adversed or disclaimed items on the audited or reviewed financial statements (if any) that have not been deducted the liquid capital as prescribed in Points a and b, Clause 2, Article 6 of Circular 91.

For assets used for securing the obligations of the Company or third party, the decreased value shall be deducted by the minimal value of the followings:

- The market value of these assets determined as prescribed in the Appendix II of Circular 91;
- Book value;
- Remaining value of the obligation.

For assets secured by clients' properties, the decreased value shall be deducted by the minimal value of the followings:

- The market value of these assets determined as prescribed in Clause 6, Article 10, Circular 91 shall be calculated as follows:  
Value of secured asset = Volume of secured assets x Asset price x (1 - Market risk coefficient)
- Book value.

### 3.2.2 . Additions

- The whole increase in value of investments and financial assets recorded at book value, excluding securities issued by the Company' related parties and securities with a remaining transfer restriction period of more than 90 days from the date of calculating the financial safety ratio, as stipulated in Clause 7, Article 5, and Clause 5, Article 6 of Circular 91, based on the difference between book value and market value determined in accordance with Appendix II of Circular 91.
- Debts that are convertible to equity, including: Convertible bonds and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfied all conditions as prescribed in Clause 2, Article 7 of Circular 91; and
- The value of debts specified in Points a and b, Clause 2, Article 7, Circular 91 shall be gradually depreciated according to the following rules: Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Committee, the Company deducts 20% of original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.
- The maximum value of total debt items used to supplement liquid capital is 50% of the Company's owners' equity.



### 3.3 . Value at risk

Value at risk represents the potential loss that may arise due to adverse fluctuations in the market prices of assets owned or committed to be owned by the Company under underwriting obligations. This value is determined by the Company at the end of each trading day using the following formula:

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

In particular, net position is the volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

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

- Treasury shares;
- Securities issued by the Company's related parties as prescribed in Clause 5, Article 6 of Circular 91 include:
  - + The parent company, subsidiaries of the Company;
  - + Subsidiaries of the Company's parent company.
- Restricted Securities with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Bonds, debt instruments, and valuable papers in the money market which have matured;
- Securities that have been hedged using put warrants or futures contracts; put warrants and put options are used as hedging instruments for underlying securities.

#### 3.3.1 . Market risk coefficient

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

#### 3.3.2 . Asset price

##### a. Cash and cash equivalents, monetary market instruments

Value of cash in VND is the cash balance at the date of calculation.

The value of term deposits and money market instruments is determined as the deposit amount or purchase price plus accrued interest unpaid as of the calculation date.

##### b. Shares

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

The value of shares of public companies registered for trading on the Unlisted Public Companies Market (UPCoM) is determined based on the closing price of the most recent trading day prior to the calculation date.

In cases where listed shares or shares registered on UPCoM have not been traded for more than two (02) weeks prior to the calculation date, their value shall be the highest of the following: Book value, Purchase price, or Price determined by the Company's internal valuation methods.

For shares that are suspended from trading, delisted, or deregistered, their value shall be the highest of the following: Book value, Par value, or Price determined by the Company's internal valuation methods.

The value of shares which are registered or custodied but have not been listed or registered for trading is determined as the average price based on quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If quotations from at least three (03) securities companies are not available, the value of these shares shall be the highest of the following: Quoted price, Value determined in the latest reporting period, Book value, Purchase price, or Price determined by the Company's internal valuation methods.

The value of shares of entities undergoing dissolution or bankruptcy is 80% of their liquidated value as of the preparation date of the latest balance sheet, or the price determined by the Company's internal valuation methods.

The value of other shares or capital contributions shall be the highest of the following: Book value, Purchase price/Capital contribution value, or Price determined by the Company's internal valuation methods.

*c. Funds/Shares of securities investment companies*

The value of public closed-end funds/ETF funds is determined based on the closing price of the most recent trading day prior to the calculation date. If a public closed-end fund has not been traded for more than two (02) weeks prior to the calculation date, its value shall be calculated based on the net asset value ("NAV") per fund unit at the latest reporting period before the calculation date.

The value of member funds, open-ended funds, or shares of securities investment companies issued privately is determined based on the NAV per unit of contributed capital, fund unit, or share at the latest reporting period before the calculation date.

The value of other funds or shares is determined based on the Company's internal valuation methods.

*3.3.3 . Increase in exposures to market risk*

The market risk value of assets shall be adjusted upward in cases where the Company over-invests in such assets, except for securities under firm commitment underwriting contracts, government bonds, and government-guaranteed bonds. The market risk value shall be adjusted based on the following principles:

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

Dividends, bond interest (coupons), preferential rights of securities (if any), or interest from deposits, cash equivalents, negotiable instruments, and valuable papers shall be added to the asset value when determining the exposures to market risk.

The adjusted market risk value is calculated as follows: Market risk value of assets with potential market risk (excluding additional risk) × Additional risk coefficient.



### 3.4 . Settlement risk value

Settlement risk value represents the potential loss incurred when a counterparty fails to settle or transfer assets as scheduled. Exposures to settlement risk are determined at the end of the contract or transaction date as follows:

- For term deposits at credit institutions, certificates of deposit issued by credit institutions, securities borrowing or lending contracts in compliance with regulations, repurchase agreements and reverse repurchase agreements, margin loan contracts, receivables from customers in securities trading activities, and underwriting contracts under firm commitment in which the Company is the lead underwriter, the settlement risk value is determined using the following formula:

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

- For overdue receivables or securities that have not been transferred on time, including securities and cash not yet received from term deposits, securities borrowing or lending contracts, repurchase and reverse repurchase agreements, margin loans, and receivables from brokerage activities, the settlement risk value is determined as follows:

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

- If the counterparty is deemed completely insolvent, the full exposure from the contract is deducted from the liquid capital.

#### 3.4.1 . Settlement risk coefficient

The settlement risk coefficient is determined based on the type of counterparty and the overdue period, as specified in Appendix III of Circular 91.

#### 3.4.2 . Value of assets exposed to settlement risk

- a. *Purchases and sales of securities, for customers or for the securities trading organization itself*

Value of assets exposed to settlement risk is determined in line with Note 3.3.2.

- b. *Receivables, matured bonds, matured debt instruments*

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

- c. *Margin lending transactions, repurchase agreements, reverse repurchase agreements, securities borrowing and lending*

Value of assets exposed to settlement risk is determined as specified in Appendix IV, Circular 91.



### 3.4.3 . Deduction for exposures to settlement risk

The value of partners' and customers' collaterals shall be deducted from the Company's value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Partners or customers use collaterals to secure their obligations, and such collaterals include cash, cash equivalents, valuable papers, negotiable instruments in the money market, securities listed and registered on the Stock Exchange, Government bonds, or bonds guaranteed by the Ministry of Finance.
- The Company has the right to control, manage, use, and transfer collaterals if partners fail to make full and timely payments as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

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

### 3.4.4 . Increase in exposures to settlement risk

Exposures to settlement risk shall be adjusted upward in the following cases:

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

Value of asset subjected to addition is determined as follows: Value of assets exposed to settlement risk (excluding additional risk) x Addition risk coefficient

### 3.4.5 . Net bilateral offsetting value of assets exposed to settlement risk

The value of assets exposed to settlement risk is eligible for net bilateral offsetting when:

- The settlement risk involves the same counterparty;
- The settlement risk arises from the same type of transaction;
- The net bilateral offsetting agreement has been pre-established in writing by the parties involved.

### 3.4.6 . For advances with a remaining repayment period of less than ninety (90) days:

- The total value of advances accounting for 0% - 5% of the Company's equity at the time of calculation is subject to an 8% risk coefficient.
- The total value of advances exceeding 5% of the Company's equity at the time of calculation is subject to a 100% risk coefficient.
- Settlement risk value = Value of assets exposed to settlement risk x Settlement risk coefficient

**3.5 . Operational risk value**

The operational risk value represents the potential loss that may arise due to technical failures, system breakdowns, procedural errors, human errors during operations, or working capital shortages resulting from investment costs, losses, or other objective factors.

The Company's operational risk exposure is determined as the greater of 25% of the Company's operating costs over the twelve (12) consecutive months preceding the calculation date; or 20% of the minimum charter capital required for the business activities of a securities trading organization.

The Company's operating costs are calculated as total expenses incurred during the year, excluding depreciation expenses; expense/reversal of provision for impairment of short-term and long-term financial investments; expenses/reversals of provisions for doubtful debts.

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**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

 11th Floor, Doji Tower Building, No. 5 Le Duan, Dien Bien Ward,  
 Ba Dinh District, Ha Noi City, Viet Nam

**Financial Safety Ratio Report**

As at 31 December 2024

**4. LIQUID CAPITAL**

NO.	ITEMS	LIQUID CAPITAL		
		Liquid Capital (1)	Deductions (2)	Increases (3)
<b>A</b>	<b>OWNERS' EQUITY</b>			
1	Owner's equity, excluding redeemable preferred shares (if any)	100,000,000,000		
2	Share premium, excluding redeemable preferred shares (if any)	-		
3	Treasury shares	-		
4	Charter capital supplementary reserve (if any)	-		
5	Investment and development funds (if any)	-		
6	Operational risk and financial reserve	-		
7	Other funds belong to the owner's equity	54,906,131		
8	Retained earnings	475,970,474		
9	Balance to provision for impairment of assets	27,626,646		
10	Difference from revaluation of fixed assets	-		
11	Foreign exchange rate difference	-		
12	Convertible debts	-		
13	Total decrease or increase in securities investment value			161,100
14	Other capital (if any)			-
<b>IA</b>	<b>Total</b>			<b>100,558,664,351</b>
<b>B</b>	<b>Short-term assets</b>			
<b>I</b>	<b>Cash and cash equivalents</b>			
<b>II</b>	<b>Short-term financial investments</b>			
1	Short-term investment			
	Securities exposed to market risk as prescribed in Clause 2 Article 9			
	Securities deducted from liquid capital as prescribed in Clause 5 Article 6			
2	Provision for devaluation of short-term			
<b>III</b>	<b>Short-term receivables, including entrusted receivables</b>			
1	Trade receivables			
	Trade receivables with the remaining repayment term of 90 days or less			
	Trade receivables with the remaining repayment term of more than 90 days			
2	Prepayment to suppliers		51,600,000	
3	Operational receivables			
	Operational receivables with the remaining repayment term of 90 days or less			
	Operational receivables with the remaining repayment term of more than 90 days			

G H Y C T



**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

11th Floor, Doji Tower Building, No. 5 Le Duan, Dien Bien Ward,  
Ba Dinh District, Ha Noi City, Viet Nam

**Financial Safety Ratio Report**

As at 31 December 2024

**4. LIQUID CAPITAL**

NO.	ITEMS	LIQUID CAPITAL		
		Liquid Capital	Deductions	Increases
4	Short-term internal receivables			
	Internal receivables with the remaining repayment term of 90 days or less			
	Internal receivables with the remaining repayment term of more than 90 days		-	
5	Receivables from securities trading			
	Receivables from securities trading with the remaining repayment term of 90 days or less			
	Receivables from securities trading with the remaining repayment of more than 90 days		-	
6	Other receivables			
	Other receivables with the remaining repayment term of 90 days or less			
	Other receivables with the remaining repayment term of more than 90 days		1,848,054,795	-
7	Provision for short-term doubtful debts			
<b>IV</b>	<b>Inventory</b>			-
<b>V</b>	<b>Other short-term assets</b>			
1	Short-term prepaid expenses		82,256,527	
2	Deductible VAT			
3	Taxes and payable to state budget			
4	Other short-term assets			
4.1	Advances			
	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days			-
4.2	Other short-term assets			-
<b>1B</b>	<b>Total</b>			<b>1,981,911,322</b>
<b>C</b>	<b>Long-term assets</b>			
<b>I</b>	<b>Long-term receivables, including entrusted receivables</b>			
1	Long-term trade receivables			
	Long-term trade receivables with the remaining repayment term of 90 days or less			
	Long-term trade receivables with the remaining repayment term of more than 90 days			-
2	Capital in affiliated units			-
3	Long-term internal receivables			
	Long-term internal receivables with the remaining repayment term of 90 days or less			
	Long-term internal receivables with the remaining repayment term of more than 90 days			-



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**4. LIQUID CAPITAL**

NO.	ITEMS	LIQUID CAPITAL		
		Liquid Capital	Deductions	Increases
4	Other long-term receivables			
	Other long-term receivables with the remaining repayment term of 90 days or less			
	Other long-term receivables with the remaining repayment term of more than 90 days		-	
5	Provision for long-term doubtful debts			
<b>II</b>	<b>Fixed assets</b>		<b>272,886,110</b>	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Long-term financial investments</b>			
1	Investment in subsidiaries		-	
2	Long-term securities investments			
	Securities exposed to market risk as prescribed in Clause 2 Article 9			
	Securities deducted from liquid capital as prescribed in Clause 5 Article 6		-	-
3	Long-term investments abroad		-	
4	Other long-term investments		-	
5	Provision for devaluation of long-term financial investments			
<b>V</b>	<b>Other long-term assets</b>		<b>170,567,500</b>	
1	Long-term prepaid expenses		21,308,000	
2	Deferred tax assets		-	
3	Long-term deposits, collaterals		149,259,500	
	Assets qualified, adversed or disclaimed on the audited, reviewed financial statements not being deducted in accordance with Article 6		-	
<b>IC</b>	<b>Total</b>			<b>443,453,610</b>
<b>LIQUID CAPITAL = 1A-1B-1C</b>				<b>98,133,299,419</b>

## 5. RISK VALUE CALCULATOR

<b>A MARKET RISKS</b>				
<b>Investment items</b>		<b>Risk coefficient (%)</b>	<b>Scale of risk</b>	<b>Value of risk</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3) = (1) x (2)</b>
<b>I</b>	<b>Cash and cash equivalents, instruments of the money market</b>			
1	Cash on hand, Cash at bank (VND)	0%	2,257,522,039	-
2	Cash equivalents, term deposit	0%	56,160,000,000	-
3	Valuable papers, transferable instruments in the money market, certificates of deposit	0%	40,000,000,000	-
<b>II</b>	<b>Government bonds</b>			
4	Zero-coupon Government bonds	0%	-	-
5	Coupon Government bonds (including treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, non-sovereign bonds	3%	-	-
<b>III</b>	<b>Credit institution bonds</b>			
6	Credit institution bonds with remaining maturity of less than 1 year, including convertible bonds	3%	-	-
	Credit institution bonds with remaining maturity of 1 to under 3 years, including convertible bonds	8%	-	-
	Credit institution bonds with remaining maturity of 3 to under 5 years, including convertible bonds	10%	-	-
	Credit institution bonds with remaining maturity of 5 years or more, including convertible bonds	15%	-	-
<b>IV</b>	<b>Corporate bonds</b>			
	<b>Listed corporate bonds</b>			
7	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	8%	-	-
	Listed bonds with remaining maturity of 1 to under 3 years, including convertible bonds	10%	-	-
	Listed bonds with remaining maturity of 3 to under 5 years, including convertible bonds	15%	-	-
	Listed bonds with remaining maturity of 5 years or more, including convertible bonds	20%	-	-



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**5. RISK VALUE CALCULATOR**

<b>A MARKET RISKS</b>				
<b>Investment items</b>		<b>Risk coefficient (%)</b>	<b>Scale of risk</b>	<b>Value of risk</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3) = (1) x (2)</b>
	<b>Unlisted corporate bonds</b>			
8	Unlisted bonds issued by listed corporates with remaining maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed corporates with remaining maturity of 1 to under 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed corporates with remaining maturity of 3 to under 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed corporates with remaining maturity of 5 years or more, including convertible bonds	30%	-	-
	Unlisted bonds issued by other corporates with remaining maturity of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other corporates with remaining maturity of 1 to under 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other corporates with remaining maturity of 3 to under 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other corporates with remaining maturity of 5 years or more, including convertible bonds	40%	-	-
<b>V</b>	<b>Shares</b>			<b>93,510</b>
9	Ordinary shares, preferred shares of entities listed on Ho Chi Minh Stock Exchange; open-ended fund certificates	10%	935,100	93,510
10	Ordinary shares, preferred shares of entities listed on Hanoi Stock Exchange	15%	-	-
11	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20%	-	-
12	Ordinary shares, preferred shares of public entities registered for custody, but not yet listed or registered for trading; shares under IPO	30%	-	-
13	Shares of other public companies	50%	-	-

## 5. RISK VALUE CALCULATOR

A MARKET RISKS				
Investment items		Risk coefficient (%)	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
<b>VI Certificate of securities investment funds</b>				
14	Public funds, including public securities investment companies	10%	-	-
15	Member funds, including private securities investment companies	30%	-	-
<b>VII Restricted securities</b>				
16	Securities of unlisted public companies being warned due to delayed disclosure of information on audited/reviewed financial statements	30%	-	-
17	Listed securities being warned	20%	-	-
18	Listed securities under control	25%	-	-
19	Securities restricted or temporarily suspended	40%	-	-
20	Delisted, cancelled securities	80%	-	-
<b>VIII Other assets</b>				
21	Shares and bonds of non-public companies that lack the latest audited financial statements as of the reporting date or have audited financial statements with an adverse opinion, a disclaimer of opinion, or a qualified opinion.	100%	-	-
22	Shares, capital contribution and other securities	80%	-	-
23	Other investment assets	80%	-	-
<b>IX The additional risk (if any) (based on the liquidity after making all provisions)</b>				
	Securities code	Risk	Increased level	Scale of risk
				Value of risk
A	<b>TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)</b>			<b>93,510</b>



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**5. RISK VALUE CALCULATOR**

B	SETTLEMENT RISK	Types of transactions	Value of risk						Total value of risk
			(1)	(2)	(3)	(4)	(5)	(6)	
		Risk coefficient (%)	0.0%	0.8%	3.2%	4.8%	6.0%	8.0%	
I		Risks of undue items							
1		Term deposits, certificates of deposits and loans without collaterals, receivables from transaction activities and securities trading operations, and other items exposed to settlement risk.	-	288	-	-	5,811,068,013	1,536,502	5,812,604,803
2		Securities lendings/economic agreements with similar nature	-	-	-	-	-	-	-
3		Securities borrowings/economic agreements with similar nature	-	-	-	-	-	-	-
4		Reverse repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
5		Repurchase agreements/economic agreements with similar nature	-	-	-	-	-	-	-
6		Margin loan agreements (for customers borrowing to purchase securities)/economic agreement with similar nature	-	-	-	-	-	-	-
II		Risk of overdue items							
		Overdue period							19,226,646
1		0 – 15 days after due date of payment or securities transfer							Risk coefficient
2		16 – 30 days after due date of payment or securities transfer							Scale of risk
3		31 – 60 days after due date of payment or securities transfer							Value of risk
4		From 60 days after due date of payment or securities transfer							-
									19,226,646

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**5. RISK VALUE CALCULATOR**

III Risks from advances, contracts, other transactions		Risk coefficient	Scale of risk	Value of risk
Contracts, transactions and capital usage not listed in Point a, b, c, d, e, g, Clause 1, Article 10 of Circular 91; Receivables from debt trading transactions with counterparties other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) (Detailed breakdown by entity). Advances exceeding 5% of owner's equity with remaining repayment term of less than 90 days (Detailed breakdown by entity)		100%	-	-
<b>IV Increased risk (if any)</b>				<b>757,220,138</b>
<b>Details of each loan and each partner</b>		<b>Risk coefficient</b>	<b>Increased level</b>	<b>Scale of risk</b>
1	Term Deposit at Vietnam Prosperity Joint Stock Commercial Bank	6%	10%	15,000,000,000
2	Term Deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	6%	10%	21,203,356,274
3	Certificate of Deposit of EVN Finance Joint Stock Company	6%	30%	30,000,000,000
<b>B TOTAL VALUE OF SETTLEMENT RISK (B=I+II+III)</b>				<b>6,589,051,587</b>





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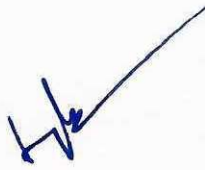
As at 31 December 2024

**5. RISK VALUE CALCULATOR**

C	OPERATIONAL RISK (WITHIN 12 MONTHS)	Risk value
I	Total operating expenses incurred within 12 months up to 31 December 2024	7,793,782,683
II	Amounts deducted from the total expense	96,189,996
	1. Depreciation expenses	96,189,996
	2. Expense/ Reversal of provision of short-term financial investments	-
	3. Expense/ Reversal of provision of long-term financial investments	-
	4. Expense/Reversal of provision for doubtful debts	-
III	Total expense after deduction (III = I - II)	7,697,592,687
IV	25% of total expense after deduction (IV = 25% III)	1,924,398,172
V	20% of minimum charter capital for business operations of securities companies (25% of minimum charter capital for business operations of securities companies engaged in derivative securities activities)	5,000,000,000
C	TOTAL VALUE OF OPERATIONAL RISK (C=Max {IV, V})	5,000,000,000
D	TOTAL VALUE OF RISK (A+B+C)	11,589,145,097



Le Thuy Trang  
Chief Accountant



Trinh Huong Lan  
Head of Internal Control Department



Vo Anh Tu  
General Director

Ha Noi, 20 March 2025

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**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

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**SUMMARY OF RISK AND LIQUID CAPITAL**

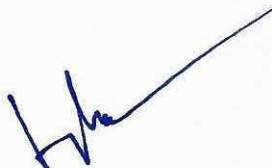
As at 31 December 2024

No.	Items	Risk value/ Liquid capital	Note (if any)
1	Total value of market risk	93,510	
2	Total value of settlement risk	6,589,051,587	
3	Total value of operational risk	5,000,000,000	
4	<b>Total value of risk (4=1+2+3)</b>	<b>11,589,145,097</b>	
5	<b>Liquid capital</b>	<b>98,133,299,419</b>	
6	<b>Liquid capital ratio (6=5/4)</b>	<b>846.77%</b>	



**Le Thuy Trang**  
Chief Accountant

Ha Noi, 20 March 2025



**Trinh Huong Lan**  
Head of Internal Control Department



**Vo Anh Tu**  
General Director

