

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

Audited Financial safety ratio report
As at 31 December 2024

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REPORT OF MANAGEMENT

Management of SmartInvest Securities ("the Company") is pleased to present its report and the Company's Audited Financial safety ratio report as at 31 December 2024.

THE COMPANY

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

BOARD OF DIRECTORS, BOARD OF SUPERVISION AND MANAGEMENT

Members of the Board of Directors, Board of Supervision and Management during the year and at the date of these statements are as follows:

Board of Directors

<u>Name</u>	<u>Position</u>
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Member
Ms. Do Thi Sam	Member
Mr. Pham Minh Duc	Independent member

Board of Supervision

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Hong Trung	Head of the Board of Supervision
Ms. Dao Thi Le Thanh	Member
Ms. Bui Thi Quynh Anh	Member

Management and Chief Accountant

<u>Name</u>	<u>Position</u>	<u>Appointment/ Resignation date</u>
Mr. Le Manh Cuong	Chief Executive Officer	
Ms. Do Thi Sam	Deputy Chief Executive Officer	
Mr. Le Quang Chung	Deputy Chief Executive Officer	
Mr. Dao Phuong Vi	Deputy Chief Executive Officer	Appointed on 01/02/2024
Ms. Le Thi Van Anh	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Ms. Ngo Thi Thuy Linh, Chairwoman of the Board of Directors.

REPORT OF MANAGEMENT (CONTINUED)

AUDITORS

The auditor of the Company is International Auditing and Valuation Company Limited.

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

Management of the Company is responsible for preparing the Financial Safety Ratio Report as of 31 December 2024, which fairly and accurately presents the financial safety ratio as of 31 December 2024. Management confirms that no unusual circumstances have occurred that could affect the Company's ability to continue as a going concern.

In the course of preparing the Financial Safety Ratio Report, Management affirms compliance with the provisions of Circular No. 91/2020/TT-BTC, dated November 13, 2020, issued by the Ministry of Finance, which stipulates the financial safety ratios and measures to be taken if securities trading organizations fail to meet these ratios ("Circular 91"), and with Note 2.1 of the Financial Safety Ratio Report regarding the preparation and presentation of this report as of 31 December 2024.

Management further commits that the Financial Safety Ratio Report fairly and accurately reflects the Company's financial safety ratio as of 31 December 2024, in accordance with the provisions of Circular No. 91/2020/TT-BTC, dated 13 November 2020, of the Ministry of Finance.

COMMITMENT ON INFORMATION DISCLOSURE

Management commits that the Company complies with Decree No. 155/2020/ND-CP, dated December 31, 2020, of the Prime Minister, detailing the implementation of certain articles of the Law on Securities. The Company does not violate any obligations regarding information disclosure under Circular No. 96/2020/TT-BTC, dated November 16, 2020, of the Ministry of Finance, which provides guidance on information disclosure in the securities market.

On behalf of and representing the Management,



Ms. Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

No: 19061/2024/BCATTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
Board of Directors and Management of
SMARTINVEST SECURITIES JOINT STOCK COMPANY

We have audited the accompanying financial safety ratio report as at 31 December 2024 of SmartInvest Securities Corporation ("the Company") as prepared on 12 March 2025 and set out on pages 6 to 26 has been prepared by the Company's Management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio.

Management's responsibility

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

Auditors' responsibility

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

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

We believe that the audit evidence we have collected is adequate and appropriate as the basis for our audit opinion.

Opinion

In our opinion, the financial safety ratio report presents fairly, in all material respects, the financial safety ratio of the Company as at 31 December 2024, in accordance with requirements relating to financial safety ratio reporting as stipulated in Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio.

Basis of preparation and restriction on use of audit report

We draw attention to Note 2.1 and Note 3 of the financial safety ratio report, which describe the applicable regulations and policies to preparation of the financial safety ratio report. Also as described in Note 2.2, the financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report. As a result, this report may not be suitable for other purposes.



NGUYEN HUU HOAN
Deputy General Director
Audit Practising Registration: 2417-2023-283-1
INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED
Hanoi, Vietnam
12 March 2025

A blue handwritten signature of the auditor, Duong Van Thieu, is written above the name and title.

DUONG VAN THIEU
Auditor
Audit Practising Registration: 5353-2025-283-1

No.:

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

To: The State Securities Commission

We hereby confirm:

- (1) The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period; and
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.



Pham Thi Nhai
Representative of
Internal Control Department



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

SUMMARY OF RISK VALUE AND LIQUID CAPITAL

As at 31 December 2024

No.	Items	Notes	31/12/2024 VND
1	Total exposures to market risk	5	868,586,963,024
2	Total exposures to settlement risk	5	193,559,519,624
3	Total exposures to operational risk	5	50,000,000,000
4	Total exposures to risks (4=1+2+3)		1,112,146,482,648
5	Liquid capital	4	2,218,511,417,101
6	Liquid capital ratio (6=5/4)		199.48%



Pham Thi Nhai
Representative of
Internal Control Department





Le Thi Van Anh
Chief Accountant

Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

NOTES TO FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

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

1. CORPORATE INFORMATION

1.1. Company's operation

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

As at 31 December 2024, total charter capital of the Company is VND 2,299,995,210,000.

English name: Smart Invest Securities Joint Stock Company.

Form of Capital Ownership: Joint Stock Company

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The number of the Company's employees as at 31 December 2024 was : 78 employees; as at 01 January 2024: 103.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

1.2. Principal activities

The Company operates in the securities sector.

1.3. Business Lines

The Company's main activities include securities brokerage, proprietary trading, securities depository, securities investment advisory, securities underwriting, and margin trading.

1.4. Normal Business Cycle

The Company's normal business cycle does not exceed 12 months.

1.5. Corporate Structure

The Company has no subsidiaries.

As of 31 December 2024, the Company has the following affiliated units:

Branches/Representative Offices	Address
Ho Chi Minh City Branch - SmartInvest Securities Joint Stock Company	Room 1206, Diamond Plaza Complex Building, No. 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
SmartInvest Securities Joint Stock Company - Nam Dinh Representative Office	1st Floor, No. 13 Minh Khai Street, Nguyen Du Ward, Nam Dinh City, Vietnam.

Branches/Representative Offices	Address
SmartInvest Securities Joint Stock Company - Thai Nguyen Representative Office	1st Floor, Dong A Trade Center Building, No. 668 Phan Dinh Phung Street, Group 7, Dong Quang Ward, Thai Nguyen City, Vietnam.

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 RATIO REPORT

3.1. Liquid capital ratio

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

Liquid Capital ratio = (Liquid Capital x 100%) / Total exposures to risks

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

In accordance with Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follows:

- Owners' equity, excluded redeemable preferred shares (if any);
- Share premium, excluded redeemable preferred shares (if any);
- Convertible bonds - Equity component (applicable to securities company that is convertible bonds issuer);
- Other owners' equity;
- Differences from revaluation of assets at fair value;
- Foreign exchange rate differences;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other reserves in owners' equity in accordance with prevailing regulations;
- Undistributed retained earnings;
- Balance of provision for impairment of assets;

- Fifty percent (50%) of the increase in value of revaluated fixed assets in accordance with prevailing regulations (in case of upward revaluation), or deduction for the total decrease in value (in case of downward revaluation);
- Decreases in liquid capital (Note 3.1.1);
- Increases in liquid capital (Note 3.1.2); and
- Other capital (if any).

3.1.1. Decreases in liquid capital

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

- Treasury shares (if any);
- Total decrease in the value of financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding securities issued by the Company's related parties as well as restricted securities with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The margin value, in case the Company places collateral assets to the banks for banks' underwriting upon the Company's issuance of covered warrant, is determined as the minimal value of the followings: the value of banks' underwriting and the value of collateral assets (determined as $\text{Volume of assets} * \text{Asset price} * (1 - \text{Market risk coefficient})$);
- The value of the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days (determined as $\text{Volume of assets} * \text{Asset price} * (1 - \text{Market risk coefficient})$); Short-term assets include prepayments, receivables and advances with the remaining terms of more than ninety (90) days, and other short-term assets;
- Long-term assets;
- The amounts mentioned in qualified opinion, adverse opinion or disclaimer of opinion on the audited and reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
 - The parent company and subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- Restricted securities with the remaining restriction period of more than 90 days as from the date of calculation;
- Irrecoverable items from other partners which are assessed as completely insolvent are determined at the contract value.

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

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

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

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

- Assets exposed to market risk in accordance with Circular 91, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company, or restricted

securities with the remaining restriction period of more than ninety (90) days as from the date of calculation;

- Contracts and transactions exposed to liquidity risk in accordance with Circular 91;
- Provisions for impairment of asset;
- Provision for bad debts.

3.1.2. Increases in liquid capital

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

- Total increase in value of investments, financial assets recognised at cost equivalent to the difference between market value and carrying value of the assets, excluding securities issued by the Company's related parties as well as restricted securities with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preferred shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all conditions stated in Clause 2, Article 7 of Circular 91.

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

3.2. Exposures to market risk

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets owned and to be owned by the Company in accordance with underwriting fluctuates in a negative trend. Exposures to market risk are determined for the Company's assets, stated in Clause 2, Article 7 of Circular 91, including cash and cash equivalent, money market instruments, bonds, shares, and funds/shares of securities investment companies; and are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset price x Market risk coefficient

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

Market risk value of unsold securities from firm-commitment underwriting contracts, covered warrants issued by the Company, and futures contracts is determined using specific formulas provided in Circular 91.

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

- Treasury shares;
- Securities issued by the Company's related parties in the following cases:
 - The parent company, subsidiaries of the Company;
 - Subsidiaries of the Company's parent company.
- Restricted Securities with the remaining restriction period of more than ninety (90) days as from the date of calculation;
- Bonds, debt instruments, and valuable papers in the money market which have matured;
- Securities which have been hedged by put warrants or futures contracts; put warrants and put options which have been used to hedge for underlying securities.

3.2.1. Market risk coefficient

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

3.2.2. Asset price

a. Cash and cash equivalents, monetary market instruments

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

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

b. Shares

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

Value of unlisted shares which have been registered on the Unlisted Public Companies Market (UPCoM) is the quoted closing prices of the latest trading day prior to the date of calculation.

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

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

Value of Registered and Deposited Shares That Are Not Listed or Registered for Trading Determined based on the average quoted price from at least three (03) securities companies unrelated to the Company, using the most recent trading day prior to the calculation date. If there are fewer than three (03) quotes, the share value is the highest among the following: Quoted prices; The price from the most recent reporting period; Book value; Purchase price; The Company's internal valuation method.

Value of Shares in Entities Under Dissolution or Bankruptcy equal to 80% of the liquidation value of the shares as of the date of the most recent balance sheet, or a price determined in accordance with the Company's internal regulations.

Value of Other Shares and Capital Contributions are The highest among the purchase price/contributed capital or the price determined by the Company's internal regulations.

c. Funds/Shares of securities investment companies

Value of public close-ended fund/ETF fund is the closing price of the latest trading day prior to the date of calculation.

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

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

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

3.2.3. Increase in exposures to market risk

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

- An increase of 10% if the total value of investment in shares and bonds of a securities issuer accounts for from over 10% to 15% of the owners' equity of the Company;;
- An increase of 20% if the total value of investment in shares and bonds of a securities issuer accounts for from over 15% to 25% of the owners' equity of the Company;;
- An increase of 30% if the total value of investment in shares and bonds of a securities issuer accounts for more than 25% of the owners' equity of the Company..

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

3.3. Exposures to settlement risk

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

- For term deposits at credit institutions: certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loan contracts in accordance with prevailing regulations; receivables from customers in securities trading activities; other receivables from securities trading activities.
- Exposures to settlement risk before the date of securities transfer, cash settlement and contract liquidation shall be determined using the following formula::

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

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts;;
- For receivables from matured bonds, valuable papers, matured debt instruments for which payment has not been made, other overdue receivables and assets, securities which have not been transferred on time, including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk are determined as follows:

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

3.3.1. Settlement risk coefficient

Settlement risk coefficient is determined based on the type of partners and the period as specified in Appendix III, Circular 91.

3.3.2. Value of assets exposed to settlement risk

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

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

Type of transaction	Value of assets exposed to settlement risk
Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital uses	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, bond

according to Point k, Clause 1, Article 10 of Circular 91	interests, preference value (for securities) or deposits interests, loan interests, other surcharges (for credit)
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Outstanding Balance: The outstanding balance consists of the loan principal, accrued interest, and any related fees.

Asset Valuation: Asset values are determined in accordance with Note 3.2.2.

b. Receivables, Matured Bonds, and Matured Debt Instruments: The value of assets exposed to potential settlement risk is calculated as the face value of the receivable plus unpaid interest and any related costs, minus any prior payments received (if any).

c. Receivables, Other Receivables, and Other Contracts or Transactions, and Other Uses of Capital (Assets) Exposed to Potential Settlement Risk.

For contracts and transactions specified at Point k, Clause 1, Article 10 of Circular 91, the value of payment risk is determined as follows:

$$\text{Payment Risk Value} = \text{Total Value of Assets Exposed to Potential Settlement Risk} \times 100\%$$

3.3.3. Deduction of collateral

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

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

Value of asset subjected to deduction is determined as follows:

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

Assets price is determined in accordance with Note 3.2.2. .

3.3.4. Increase in exposures to settlement risk

Exposures to settlement risk are raised in the following cases:

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

3.3.5. Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

- Settlement risk is related to the same partner;

- Settlement risk occurs to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by documents.

3.3.6. In the event the counterparty has completely lost its ability to repay

The entire loss, calculated based on the contract value, must be deducted from liquid capital

3.4. Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during performing their work, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company are determined at 25% of the Company's operating costs within twelve (12) consecutive months by the date of calculation or 20% of the minimum charter capital for business operations of the securities-trading organization, whichever is greater.

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

SMARTINVEST SECURITIES JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL SAFETY RATIO REPORT
 As at 31 December 2024

4. CALCULATION SHEET ON LIQUID CAPITAL

No.	ITEMS	Liquid capital		
		Liquid capital	Deductions	Increases
		(1)	(2)	(3)
A	Owners' equity			
1	Owners' equity, excluded redeemable preferred shares (if any)	2,299,995,210,000		
2	Share premium, excluded redeemable preferred shares (if any)	(61,600,000)		
3	Treasury shares	-		
4	The convertible bonds - equity component	-		
5	Other owners' equity	-		
6	Differences from revaluation of financial assets at fair value	-		
7	Charter capital supplementary reserve	2,296,342,023		
8	Operational risk and financial reserve	2,296,342,023		
9	Other funds belong to the owner's equity	-		
10	Undistributed profit	188,816,185,475		
11	Balance to provision for impairment of assets	222,000,000		
12	Difference from revaluation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total increase or decrease in securities investment value			-
16	Other capital (if any)	-		
1A	Total			2,493,564,479,521

SMARTINVEST SECURITIES JOINT STOCK COMPANY
NOTES TO THE FINANCIAL SAFETY RATIO REPORT
As at 31 December 2024

B	Short-term assets			
I	Financial assets		3,099,838,010	
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss ("FVTPL")		-	
	Securities exposed to market risk		-	
	Securities are deducted from liquid capital		-	
3	Hold to maturity ("HTM") investments		-	
	Securities exposed to market risk		-	
	Securities are deducted from liquid capital		-	
4	Loans		-	
5	Available-for-sale ("AFS") financial assets		-	
	Securities exposed to market risk		-	
	Securities are deducted from liquid capital		-	
6	Provision for impairment of financial assets and mortgage assets		-	
7	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)		-	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		3,099,838,010	
8	Covered warrant have not yet been issued		-	
9	The underlying securities for the purpose of hedging when issuing covered warrant			
10	Receivables from services provided by the Company		-	
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	

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11	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days			-
12	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days			-
13	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days			-
14	Provision for impairment of receivables			-
II	Other short-term assets		1,223,418,809	
1	Advances			
	Advances with the remaining repayment term of 90 days or less			-
	Advances with the remaining repayment term of more than 90 days			-
2	Office supplies, tools and materials		219,167,222	
3	Short-term prepaid expenses		986,476,451	
4	Short-term deposits, collaterals and pledges			-
5	Deductible value added tax		17,775,136	
6	Tax and other receivables from the State			-
7	Other current assets			-
8	Provision for impairment of other current assets			-
1B	Total			4,323,256,819

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C	Long-term assets			
I	Long-term financial assets			-
1	Long-term receivables			-
2	Investments			-
	HTM investments			-
2.1	Securities exposed to market risk			-
	Securities are deducted from liquid capital			-
2.2	Investments in subsidiaries			-
2.3	Other long-term investments			-
II	Fixed assets		226,452,703,904	
III	Investment properties			-
IV	Construction in progress		38,546,480,000	
V	Other long-term assets		5,730,621,697	
1	Long-term deposits, collaterals and pledges		957,725,400	
2	Long-term prepaid expenses		604,327,747	
3	Deferred income tax assets			-
4	Payment for Settlement Assistance Fund		4,168,568,550	
5	Other long-term assets			-
VI	Provision for impairment of non-current assets			
	The qualified, adversed or disclaimed items on the audited, reviewed financial statements not being deducted in accordance with Article 5, Circular 91			-
1C	Total			270,729,805,601
D	Escrow, collateral items			
1	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of VSDC			-
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)			-
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants			-
2	The value of collaterals for obligations due in more than ninety (90) days			-
1D	Total			
	LIQUID CAPITAL = 1A - 1B - 1C - 1D			2,218,511,417,101

Note:

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

5. CALCULATION SHEET ON EXPOSURES

5.1. Market risk

Investment items		Risk coefficient %	Scale of risk	Exposures to risk
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, monetary market instruments				-
1	Cash (VND)	-	348,273,547	-
2	Cash equivalents	-	294,651,791,260	-
3	Valuable papers, transferable instruments in the money market, certificate of deposit	-	-	-
II. Government bonds				-
4	Zero-coupon Government bonds	-	-	-
5	Coupon Government bonds	-	-	-
5.1	Government bonds (include treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and ERBD, non-sovereign bonds.	3	-	-
III. Credit institution bonds				-
6	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds	3	-	-
	Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	8	-	-
	Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Credit institution bonds having remaining maturity of 5 years or more, including convertible bonds	15	-	-
IV. Corporate bonds				509,578,637,953
7	Listed corporate bonds	-	-	-
	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-

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Investment items		Risk coefficient %	Scale of risk	Exposures to risk
		(1)	(2)	(3) = (1) x (2)
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	15	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	20	-	-
	Unlisted corporate bonds			
	Unlisted bonds issued by listed corporates having remaining maturity of less than 1 year, including convertible bonds	15	7,763,259,518	1,164,488,928
	Unlisted bonds issued by listed corporates having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed corporates having remaining maturity of 3 to under 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by listed corporates having remaining maturity of 5 years or more, including convertible bonds	30	-	-
8	Unlisted bonds issued by other corporates having remaining maturity of less than 1 year, including convertible bonds	25	16,342,734,847	4,085,683,712
	Unlisted bonds issued by other corporates having remaining maturity of 1 to under 3 years, including convertible bonds	30	463,148,033,838	138,944,410,151
	Unlisted bonds issued by other corporates having remaining maturity of 3 to under 5 years, including convertible bonds	35	1,043,954,443,321	365,384,055,162
	Unlisted bonds issued by other corporates having remaining maturity of 5 years or more, including convertible bonds	40	-	-

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Investment items		Risk coefficient %	Scale of risk	Exposures to risk
		(1)	(2)	(3) = (1) x (2)
IX. Other securities				296,719,848,000
23	Shares, Capital Contributions, and Other Types of Securities	80	370,899,810,000	296,719,848,000
24	Shares listed in foreign markets included in the benchmark	25	-	-
25	Shares listed in foreign markets not included in the benchmark	100	-	-
26	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
27	Shares and bonds of un-issued companies that do not have the latest audited financial statements up to the time of reporting or have audited financial statements but have contrary adverse audit opinion, disclaimer opinion or qualified opinion	10	-	-
28	Shares, capital contribution and other securities		-	-
	Calculation: Exposures to risk = Max {((Po x Qo x k - Pi x Qi) x R - MD), 0}			
29	Covered warrants issued by the Company		-	-
30	Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable)		-	-
31	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warrants.			
X. Increases risk				46,032,477,071
No.	Stock code	Increase %	Scale of risk	Exposure to risk
			-	-
	Ame Property., Jsc	10.00%	122,454,276,396	12,245,427,640
	Viet Han Trading - Advertising - Construction - Real Estate Joint Stock Company	10.00%	122,078,595,205	12,207,859,521
	Aac Viet Nam., Corp.	10.00%	120,851,183,562	12,085,118,356
	Dong A Hotel group.,jsc	10.00%	94,940,715,541	9,494,071,554
A. TOTAL EXPOSURES TO MARKET RISK (A= I+II+III+IV+V+VI+VII+VIII+IX)				868,586,963,024

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Investment items		Risk coefficient %	Scale of risk	Exposures to risk
		(1)	(2)	(3) = (1) x (2)
V. Shares				16,256,000,000
9	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	-	-
10	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	-	-
11	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	81,280,000,000	16,256,000,000
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	-	-
VI. Certificates of securities investment funds				-
14	Public funds, including public securities investment companies	10	-	-
15	Member funds, including private securities investment companies	30	-	-
VII. Restricted securities trading				-
16	Securities of unlisted public companies being warned due to delayed disclosure of audited/reviewed financial statements	30	-	-
17	Listed securities being warned	20	-	-
18	Listed securities under control	25	-	-
19	Securities temporarily suspended from trading	40	-	-
20	Delisted, cancelled securities	80	-	-
VIII. Derivative securities				-
21	Stock index futures contracts	8	-	-
22	Government bond futures contracts	3	-	-

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5.2. Settlement risk

	Exposures to settlement risk
Risks of undue items (Note 1)	193,337,519,624
Risks of overdue items (Note 2)	222,000,000
Risks from advances and other contracts, transactions (Note 3)	-
Total exposures to settlement risk	193,559,519,624

5.2.1. Risks of undue items

Risk coefficient	Exposures to settlement risk (VND)						Total exposures to settlement risk
	0%	0.8%	3.2%	4.8%	6%	8%	
Type of transactions	(1)	(2)	(3)	(4)	(5)	(6)	
1 Term deposits, unsecured loans, receivables from trading and securities business transactions, and other items carrying potential settlement risks	-	-	-	-	8,886,509,589	184,451,010,035	193,337,519,624
2 Lending of financial assets / Economic arrangements of the same nature	-	-	-	-	-	-	-
3 Borrowing of financial assets / Economic arrangements of the same nature	-	-	-	-	-	-	-
4 Contracts for the purchase of assets with a commitment to resell / Economic arrangements of the same nature	-	-	-	-	-	-	-
5 Contracts for the sale of assets with a commitment to repurchase / Economic arrangements of the same nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS							193,337,519,624

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

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

5.2.2. Risks of overdue items

No.	Overdue period	Risk	Scale of risk	Exposures to settlement risk
1	0-15 days after due date of payment, transferring securities	16	-	-
2	16-30 days after due date of payment, transferring securities	32	-	-
3	31 - 60 days after due date of payment, transferring securities	48	-	-
4	From 60 days after due date of payment, transferring securities	100	222,000,000	222,000,000
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				222,000,000

