CÔNG TY CỔ PHẦN	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
CHỨNG KHOÁN PINETREE	**Độc lập – Tự do - Hạnh phúc**
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Số: 311 /2026/CV-PTSV	

Hà Nội, ngày 10 tháng 08 năm 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi/ *To:*
- **Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission***
- **Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***
- **Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange***

Công ty : **Công ty Cổ phần Chứng khoán Pinetree**
Name of Company : ***Pinetree Securities Corporation***

Trụ sở chính : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P. Láng, Hà Nội
Headquarter : *20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*

Điện thoại : 024.6276 1818 Fax: 024.6275 0077
Tel : *024.6276 1818* *Fax: 024.6275 0077*

Người được thực hiện công bố thông tin: Ông Shin Jae Yeol
Submitted by : *Mr. Shin Jae Yeol*

Chức vụ : Trưởng Khối Kế hoạch và Quản trị
Position : *Head of Planning & Management Division*

Địa chỉ : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P. Láng, Hà Nội
Address : *20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*

Điện thoại : 024.6276 1818 Fax: 024.6275 0077
Tel : *024.6276 1818* *Fax: 024.6275 0077*

Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu
Disclosure information type: ☒ *Periodic* ☐ *Irregular* ☐ *24h* ☐ *On demand*

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Pinetree thực hiện công bố thông tin với Ủy ban và các Sở Giao dịch như sau:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on information disclosure in the securities market, Pinetree Securities Corporation hereby discloses to the State Securities Commission and the Stock Exchanges as follows:

- Báo cáo tài chính soát xét 6 tháng đầu năm 2026 bởi kiểm toán.
  The reviewed Financial Statement for semi-annual 2026.

- Báo cáo tỉ lệ an toàn tài chính soát xét tại 30/06/2026.
  The reviewed safety ratio report at 30/06/2026.
- Công văn giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2026 so với 6 tháng đầu năm 2025.
  Document about explanation for the difference of profit after tax between semi-annual 2026 and semi-annual 2025.

1. **Tên tổ chức: CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE**
   Name of Organization: PINETREE SECURITIES CORPORATION
   - Mã chứng khoán/ *Ticker symbol*: Không có/ *None*
   - Địa chỉ/ *Address*: Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, P. Láng, Hà Nội/ *20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi*
   - Điện thoại liên hệ/*Tel*: 024.6276 1818 Fax: 024.6275 0077
   - Email: report@pinetree.vn Website: www.pinetree.vn

2. **Nội dung thông tin công bố/ *Information disclosure contents:***

- BCTC soát xét 6 tháng đầu năm 2026 bởi kiểm toán/ The reviewed *Financial Statements for semi-annual 2026*
- Báo cáo tỉ lệ an toàn tài chính soát xét tại 30/06/2026/ *The reviewed safety ratio report at 30/06/2026.*
- Công văn giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2026 so với 6 tháng đầu năm 2025/ *Document about explanation for the difference of profit after tax between semi-annual 2026 and semi-annual 2025.*

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate financial statements (for listed entities without subsidiaries and where the parent accounting entity has no dependent accounting units)* ☒

BCTC hợp nhất (TCNY có công ty con)/ *Consolidated financial statements (for listed entities with subsidiaries)* ☐

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kề toán riêng)/ *Combined financial statements (for listed entities having dependent accounting units organized with separate accounting systems)* ☐

- **Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases requiring explanation:***

1. Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán)/ *The audit opinion is other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):*

   Có/*Yes* ☐ Không/*No* ☒

   Văn bản giải trình trong trường hợp tích có/ *Explanatory document provided (if tick Yes):*

   Có/*Yes* ☐ Không/*No* ☐

2. Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán)/ *Profit after tax in the*

reporting period changes by 5% or more before and after audit, or changes from loss to profit or vice versa (for audited financial statements):

Có/*Yes* ☐ Không/*No* ☒

Văn bản giải trình trong trường hợp tích có/ *Explanatory document provided (if tick Yes):*

Có/*Yes* ☐ Không/*No* ☐

3. Lợi nhuận sau thế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the income statement changes by 10% or more compared to the same period of the previous year:*

Có/*Yes* ☒ Không/*No* ☐

Văn bản giải trình trong trường hợp tích có/ *Explanatory document provided (if tick Yes):*

Có/*Yes* ☒ Không/*No* ☐

4. Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is negative, or changes from profit in the same period of the previous year to loss in the current period, or vice versa:*

Có/*Yes* ☐ Không/*No* ☒

Văn bản giải trình trong trường hợp tích có/ *Explanatory document provided (if tick Yes):*

Có/*Yes* ☐ Không/*No* ☐

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 10/08/2026 tại đường dẫn: https://pinetree.vn/post/category/quan-he-nha-dau-tu

This information was disclosured on the Company's webpage on 10/08/2026 and available at: https://pinetree.vn/en/post/category/investor-relations

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.

Tài liệu đính kèm/ Attachments:

- BCTC/ *Financial Statement*
- BC TLATTC/ *Safety ratio report*
- Văn bản giải trình/ *Explanatory document*

Người được ủy quyền công bố thông tin

For and behalf of Pinetree

Representative authorized to disclosure information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE

S.G.P: 10 - C.T.C.P

Q. ĐỐNG ĐA - T.P HÀ NỘI

Shin Jae Yeol

Trưởng khối Kế hoạch và Quản trị

Head of Planning & Management Division

Pinetree Securities Corporation

Financial safety ratio report

30 June 2026

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Pinetree Securities Corporation

Financial safety ratio report

30 June 2026

Pinetree Securities Corporation

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Pinetree Securities Corporation

GENERAL INFORMATION

THE COMPANY

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with an initial charter capital of VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As at 30 June 2026, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2025: VND 1,008,800,000,000).

The Company's head office is located on the 20th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The Company's principal activities during the year include:

- Brokerage services,
- Underwriting for securities issuance,
- Financial and investment advisory services,
- Proprietary trading,
- Securities depository,
- Derivatives trading, and
- Other services in accordance with legal regulations applicable for securities companies.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Yoon Jong Woo	Chairman	Appointed on 29 April 2026
Mr. Lee Jun Hyuck	Member	Reappointed on 24 April 2026
Mr. Shin Jae Yeol	Member	Appointed on 24 April 2026

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Nguyen Thach Hoan	Head of the Board	Reappointed on 29 April 2026
Mr. Lee Joong Yong	Member	Appointed on 24 April 2026
Ms. Hoang Thi Thanh Hai	Member	Appointed on 24 April 2026

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and the Chief Accountant during the period and at the date of this report are:

Mr. Lee Jun Hyuck	General Director	Reappointed on 25 August 2023
Ms. Dinh Thi Lan Phuong	Chief Accountant	Reappointed on 02 October 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Lee Jun Hyuck – General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Pinetree Securities Corporation

REPORT OF THE MANAGEMENT

The Management of Pinetree Securities Corporation ("the Company") is pleased to present its report and the Company's financial safety ratio report as on 30 June 2026.

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

The Management of the Company confirmed that it has complied with requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 30 June 2026.

STATEMENT BY THE MANAGEMENT

The Company's Management does hereby states that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.

For and on behalf of the Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE

Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

10 August 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 12581961/E-70103424/ATTC-LR

REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT

To: The Shareholders of
Pinetree Securities Corporation

We have reviewed the accompanying financial safety ratio report of Pinetree Securities Corporation ("the Company") as prepared on 10 August 2026 and set out on pages 6 to 35, which comprise financial safety ratio report as at 30 June 2026 and the notes thereto. The report has been prepared by the Company's Management in accordance with Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance ("Circular 91") on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amending and supplementing certain articles of Circular 91 and *Note 2.1* to the financial safety ratio report.

The Management's responsibility

The Company's Management is responsible for the preparation and presentation of the accompanying financial safety ratio report in accordance with Circular 91, Circular 102 and *Note 2.1* of the 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 a conclusion on the financial safety ratio report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report is not prepared and presented, in all material respects, in accordance with Circular 91, Circular 102 and *Note 2.1* to the financial safety ratio report.

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Basis of preparation and restriction on use of review report

Without qualifying our conclusion, we draw attention to *Note 2.1* and *Note 3*, which describes the regulations, interpretations and main policies applicable to the preparation of the financial safety ratio report. In addition, as described in *Note 2.2*, the accompanying financial safety ratio report is prepared to comply with regulations of Circular 91 and Circular 102 relating to financial safety ratio indicators and the publication of the financial safety ratio report. As a result, our review report and the accompanying financial safety ratio report may not be suitable for other purposes.

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802-C.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

10 August 2026

PINETREE SECURITIES CORPORATION

_______oOo_______

Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

_______oOo_______

Hanoi, 10 August 2026

REPORT

On financial safety ratio as at: 30 June 2026

To: The State Securities Commission

We hereby confirm:

(1) The report is prepared on the basis of updated statistics on the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated 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;

(3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

S.G.P: 10 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
PINETREE
Q. ĐỐNG ĐA - T.P HÀ NỘI

Ms. Dinh Thi Lan Phuong	Mr. Nguyen Khanh Nam	Mr. Lee Jun Hyuck
Chief Accountant	Internal Control Section	General Director

Hanoi, Vietnam

10 August 2026

Pinetree Securities Corporation

FINANCIAL SAFETY RATIO REPORT
as on 30 June 2026

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Unit: VND

No.	*ITEMS*	*Notes*	*Exposures to risk/ Liquid capital*
1	Exposure to market risk	4	94,941,349,737
2	Exposure to settlement risk	5	50,339,799,901
3	Exposure to operational risk	6	180,000,000,000
4	**Total exposures to risks (4=1+2+3)**		**325,281,149,638**
5	**Liquid capital**	**7**	**1,552,890,103,185**
6	**Capital liquidity ratio (6=5/4) (%)**		**477.40%**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PINETREE

Ms. Dinh Thi Lan Phuong	Mr. Nguyen Khanh Nam	Mr. Lee Jun Hyuck
Chief Accountant	Internal Control Section	General Director

Hanoi, Vietnam

10 August 2026

1. CORPORATE INFORMATION

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As at 30 June 2026, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2025: VND 1,008,800,000,000).

The Company's head office is located on the 20th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The Company's principal activities during the period include:

- Brokerage services,
- Underwriting for securities issuance,
- Financial and investment advisory services,
- Proprietary trading,
- Securities depository,
- Derivatives trading, and
- Other services in accordance with legal regulations applicable for securities companies.

The total number of employees of the Company as at 30 June 2026 was 103 persons (as at 31 December 2025: 112 persons).

2. BASIS OF PREPARATION

2.1 *The applied regulations*

The financial safety ratio report of the Company is prepared and presented in accordance with the requirements under Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance ("Circular 91") and Circular No. 102/2025/TT/BTC dated 29 October 2025 issued by the Ministry of Finance ("Circular 102") amends and supplements certain articles of Circular 91 on financial safety ratio and remedies applicable to securities company that fail to meet the stipulated financial safety ratio. This financial safety ratio report is prepared on the basis of the reviewed financial statements of the Company 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 DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 Capital liquidity ratio

Capital liquidity ratio of the Company is determined using the formula specified under Circular 91 amended and supplemented by Circular 102 as follows:

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

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

3.2 Liquid capital

In accordance with Circular 91 amended and supplemented by Circular 102, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, detailed as follows:

- Owners' equity, excluding redeemable preference shares (if any);
- Share premium, excluding redeemable preference shares (if any);
- Convertible bonds – Equity component (applicable to securities company issuing convertible bonds);
- Other capital;
- Differences from revaluation of assets at fair value;
- Exchange rate differences;
- Capital supplementary reserves;
- Operational risk and financial reserves;
- Other reserves in accordance with prevailing regulations;
- Realized undistributed retained earnings;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of fixed assets' increased value revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- Decreases to liquid capital *(Note 3.2.1)*;
- Increases to liquid capital *(Note 3.2.2);* and
- Other capital (if any).

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid capital (continued)

3.2.1 Decreases in liquid capital

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

- Treasury shares (if any);
- Total decreases in value of financial assets recognized at cost equivalent to the difference between fair value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- The deposited value, in case the Company deposits collaterals for banks' guarantee upon the Company's issuance of covered warrant, is determined as the minimal value among the followings: the value of banks' guarantee and the value of collaterals (determined by quantity of asset * asset price * (1 – Market risk coefficient));
- The value of the Company's collaterals for the Company's obligations with other institutions and individuals, of which the remaining terms are more than ninety (90) days (determined by quantity of asset * asset price * (1 – Market risk coefficient)). In cases where a collateral asset is used to secure multiple obligations of the Company, the deduction shall be calculated and allocated proportionately to each obligation based on the ratio of the remaining obligation value to the collateral value;
- Short-term assets including prepaid items, receivables and advances, of which the remaining recovery period or reimbursement period is of more than ninety (90) days, and other current assets;
- Non-current assets;
- The qualified, adverse or disclaimed items on the audited, reviewed financial statements (if any);
- Securities issued by the Company's related parties being:
  - 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 from the date of the financial safety ratio report;
- Irrecoverable items, from counterparties assessed as completely insolvent, are determined at the contract value.

When determining the decreases in liquid capital, the Company makes the following adjustments to the deductions:

- For assets used as collateral obligations with other entities and individuals, the value of decrease shall be deducted by the minimal value of the followings: the market value of the assets, the book value, the residual value of obligation;
- For assets secured by other entities and individuals' assets, the value of decrease shall be deducted by the minimal value of the followings: the market value of the collaterals, the book value.

Accordingly, the value of collateral used in calculating the decreases in liquid capital is determined as: quantity of assets * asset price * (1 – Market risk coefficient), in accordance with Circular 91 amended and supplemented by Circular 102.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Liquid capital* (continued)

3.2.1 *Decreases in liquid capital* (continued)

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 as amended and supplemented by Circular 102, except for securities issued by a subsidiary, parent company or subsidiary of the Company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- Contracts and transactions exposed to liquidity risk in accordance with Circular 91 amended and supplemented by Circular 102;
- Provisions for impairment of assets;
- Provisions for impairment of receivables.

The Company does not calculate exposures to risk for items deducted from liquid capital.

3.2.2 *Increases in liquid capital*

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

- Total increases in value of financial assets recognized at cost equivalent to the difference between market value and carrying value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91 amended by Article 4 of Circular 102.

The maximum value of total debt items used to increase 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 Commission, the Company deducts 20% of their 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.

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend. Exposures to market risk for assets being: cash and cash equivalents, money market instruments, bonds, shares, funds/shares of securities investment companies, 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 which, net position is the net quantity of securities held by the Company on 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.

Exposures to market risk of securities not fully distributed from underwriting contracts in the form of commitment, covered warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2.*

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

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

- Treasury shares;
- Securities issued be the Company's related parties being:
  - 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 from the date of the financial safety ratio report;
- Bonds, debts instruments, valuable papers in the money market at maturity;
- Securities hedged by sell warrants or futures contracts; sell warrants and sell options used to hedge for underlying securities.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each class of assets as specified in Appendix I of Circular 102.

3.3.2 *Asset price*

a. *Cash and cash equivalents, money market instruments*

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

Value of cash equivalents and money market instruments is the amount deposited or acquisition cost plus accrued interest as on the calculation date.

b. *Bonds*

Value of listed bonds is the average price at the most recent trading day plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case there is no transaction for such bonds for more than fifteen (15) days up to the calculation date or have been delisted, the value of bonds is the highest of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

Value of unlisted bonds is the average price of the bond quoted on the trading system of the Stock Exchange at the most recent trading date plus accrued interest from the latest coupon payment date to the trading date (if the average price does not include accrued interest). In case the bonds are not traded on the centralized trading system of the Stock Exchange, or have no transaction for more than fifteen (15) days up to the calculation date, or have been deregistered from trading, its value shall be the highest among of the following values included accrued interest: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; Acquisition cost; Par value and Price determined by the internal valuation methods.

The price of traded bonds shall be determined in accordance with Sections 5 and 6 of Appendix II to Circular 102, provided that the price variation does not exceed 10% of the average bond price during the preceding fifteen (15) trading days.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Shares

Value of listed shares is determined based on the closing prices (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation on the Stock Exchange.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the reference prices (or equivalent term under the Exchange's Regulations) 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 fifteen (15) days to the date of calculation, or shares have been delisted, deregistered from trading, value of these shares is the highest of the following values: the book value; the acquisition cost; and the price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or deregistered from trading is the highest of the following values: The price of the nearest valuation period but not exceeding ninety (90) days before the valuation date; the book value; the par value; and the price determined by internal valuation methods of the Company.

Value of shares which are registered or deposited but has not been listed or registered for trading is the average quoted prices from at least three (03) securities companies which are not related parties of Company on the latest trading day prior to the calculation date. If there is no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following: the quoted prices; the value determined in the latest reporting period; the book value; the acquisition cost and the price determined by the Company's internal valuation methods.

Value of shares of organizations under dissolution or bankruptcy is 80% of the liquidated value of the shares as at the latest statement of financial position date, or price determined by the Company's internal valuation methods.

The value of other shares or capital contributions is the highest of the following: the book value; the acquisition cost/value of capital contribution; the price determined by the Company's internal valuation methods.

d. Fund certificates/Shares of securities investment companies

The value of listed public investment fund certificates or shares of a public securities investment company is determined based on the closing price (or equivalent term under the Exchange's Regulations) of the latest trading day prior to the date of calculation. In cases where there have been no transactions for more than fifteen (15) days prior to the valuation date, or where the listing has been withdrawn due to a transfer between Stock Exchanges, the value of such listed public investment fund certificates or shares of a public securities investment company is the highest of the following values: the net asset value per fund certificate/share as publicly disclosed in accordance with regulations at the most recent date prior to the valuation date; the acquisition price; and the value determined by internal valuation methods of the Company.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

d. Fund certificates/Shares of securities investment companies (continued)

Value of member fund or shares of private securities investment companies is equal to the net asset value per capital contribution unit/share as at the most recent reporting period or valuation period prior to the valuation date.

Value of unlisted public fund certificates is the net asset value per fund certificate as publicly disclosed in accordance with prevailing regulations at the most recent date prior to the valuation date.

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

e. Undistributed securities from underwriting contracts under the firm's commitment agreement

Exposures to market risk of these securities are determined as the following formula:

$$\text{Exposures to market risk} = \{\text{Quantity of undistributed securities, or distributed but unpaid} \times \text{Underwriting issuing price} - \text{Collaterals value (if any)}\} \times \text{Issuing risk coefficient} \times \left\{\text{Market risk coefficient} + \frac{(\text{Underwriting issuing price} - \text{Trading price})}{\text{Underwriting issuing price}}\right\}$$

- In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of the issuing institution at the latest period, or initial price (if unable to determine book value), or face value (in case of bonds).
- Market risk coefficient is determined in accordance with *Note 3.3.1*.
- Issuing risk coefficient is determined based on remaining distribution period according to the contract, but not exceeding the permitted distribution period according to legal regulations as follows:
  - Until the last day of the distribution period, if the remaining period is more than sixty (60) days: the issuing risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining period is from thirty (30) days to sixty (60) days: the issuing risk coefficient is 40%;
  - Until the last day of the distribution period, if the remaining period is less than thirty (30): the issuing risk coefficient is 60%;
  - During the period from the last day of the distribution period to the settlement date: the issuing risk coefficient is 80%;
  - After the last settlement day, the Company is required to determine the exposures to market risk of undistributed securities using the formula in *Note 3.3* in accordance with the requirements under Clause 4, Article 9, Circular 91.
- Value of customers' collaterals is determined as follows:

  Value of collaterals = Quantity of asset x Asset price x (1 – Market risk coefficient)

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

f. Covered warrants issued by the Company

Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

Exposures to market risk = $Max \{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - MD), 0\}$

In which:

P_0: average closing price of underlying securities in 05 trading days before the calculation date;

Q_0: quantity of outstanding covered warrants issued by the Company;

K: conversion rate;

P_1: price of underlying securities under Appendix II of Circular 102;

Q_1: quantity of underlying securities used to hedge for the covered warrants issued;

r: market risk coefficient under Appendix I of Circular 102;

MD: the margin value in case the securities company issues the covered warrant.

- The underlying securities shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants.

In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.

The Company also calculates market risk for the positive difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

g. Futures contract

Exposures to market risk of futures contracts are determined by the following formula:

$$\text{Exposures to market risk} = \text{Max}\left\{\left[\left[\text{Closing price} \times \text{Open volume} - \text{Value of purchased securities}\right] \times \text{Market risk coefficient} - \text{Deposit value}\right], 0\right\}$$

The value of purchased securities is the value of underlying securities purchased by the Company to hedge for futures contractual obligations;

Deposit value is the value of assets that the enterprise deposits for trading, dealing and creating a market related to future contracts.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 *Exposures to market risk* (continued)

3.3.3 *Supplemental exposures to market risk*

Exposures to market risk of assets shall be increased in case the Company over invests in these assets, except for the securities under issuance underwriting contract in the form of commitment, 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 value of the investment accounts in securities and bonds of one organization for 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of the investment accounts in securities and bonds of one organization for 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of the investment accounts in securities and bonds of one organization 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, valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 *Exposures to settlement risk*

Exposures to settlement risk are the potential losses which may occur when a counterparty fails to fulfil its settlement obligations or transfer assets on time as committed. Exposures to settlement risk are determined on the transaction date as follows:

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

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

- For underwriting contracts in the form of commitment signed with other institutions 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 overdue receivables, other receivables and other assets, securities which have not been received 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 contracts in accordance with prevailing regulations; repurchase and reversed repurchase agreements in accordance with prevailing regulations; margin loans at maturity in accordance with prevailing regulations, matured receivables from customers in securities trading activities, exposures to settlement risk are determined as follows:

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

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

- For contracts, transactions, payments others than the aforementioned receivables from debt trading with counterparties other than the Vietnam Asset Management Company ("VAMC"), the Debt and Asset Trading Corporation ("DATC"), exposures to settlement risk are determined as follows:
    - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Payment risk value = Deposit amount × 150%;
    - Loans or receivables from customers: Payment risk value = Loan or receivable amount × 150%;
    - Other contracts or transactions: Payment risk value = Total value of assets potentially exposed to payment risk × 100%.
- For advances with a remaining repayment period of less than 90 days (excluding extended advances, as such extensions are subject to deductions from liquid capital in accordance with applicable regulations), the Company determines as follows:

<table>
<tr><th colspan="2">Value of assets exposed to settlement risk</th><th>Risk coefficient</th><th>Exposures to settlement risk</th></tr>
<tr><td rowspan="3">Value of all advances</td><td>amounts from 0% to 2% of owners' equity at the date of calculation</td><td>8%</td><td rowspan="3">Exposures to settlement risk = Value of all assets exposed to settlement risk x Settlement risk coefficient</td></tr>
<tr><td>amounts for over 2% to under 5% of owners' equity at the date of calculation</td><td>50%</td></tr>
<tr><td>amounts over 5% of owners' equity at the date of calculation</td><td>100%</td></tr>
</table>

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the types of counterparty and the overdue period as specified in Appendix III of Circular 91.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk

a. Securities borrowing and lending, margin activities, repurchase agreements, other transactions for customers or the Company

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

No	Type of transaction	Value of assets exposed to settlement risk
1	Term deposits, certificate of deposits, unsecured loans; contracts, transactions, payments under point k, Clause 1, Article 10, Circular 91 amended and supplemented by Clause 1, Article 7 Circular 102	Total outstanding balance of deposit accounts, certificates of deposits, total loan value, total value of the contract, transaction plus dividends, interests, rights (for securities) or interests from deposits, loans, fees (for credit granting)
2	Securities lending	Max{(Market value of the contract - Collateral value (if any)),0}
3	Securities borrowing	Max{(Collateral value - Market value of the contract),0}
4	Reversed repurchase agreements	Max{(Contract value based on purchase price - Market value of the contract x (1- Market risk coefficient)),0}
5	Repurchase agreements	Max{(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price),0}
6	Margin lending contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	Max{(Outstanding balance - Collateral value),0}

Margin outstanding balance includes outstanding principal, interest and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Value of assets is determined in accordance with *Note 3.3.2*.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

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

<table>
<tr><th>No.</th><th>Period</th><th>Value of assets exposed to settlement risk</th></tr>
<tr><td colspan="3">A – For sales of securities (seller is the Company or its customers under the securities brokerage activities)</td></tr>
<tr><td>1.</td><td>Before the settlement date</td><td>0</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">After the settlement date</td><td>Market value of the contract (if market value is less than trading value)</td></tr>
<tr><td>0 (if market value is greater than trading value)</td></tr>
<tr><td colspan="3">B – For purchase of securities (buyer is the Company or its customers)</td></tr>
<tr><td>1.</td><td>Before the securities transfer date</td><td>0</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">After the securities transfer date</td><td>Market value of the contract (if market value is less than trading value)</td></tr>
<tr><td>0 (if market value is greater than trading value)</td></tr>
</table>

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds) or T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, bonds, debt instruments at maturity

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

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.3 Decreases in value of collaterals

The value of collaterals shall be deducted from the counterparties or customers' value of collaterals, other than transactions, contracts specified under point k, Clause 1 and point b Clause 10, Article 10, Circular 91, as amended and supplemented by Clauses 1 and 2, Article 7 of Circular 102, if the related contracts and transactions satisfy the following conditions:

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

Value of assets subjected to deduction is determined as follows:

Collateral value = Quantity of asset x Asset price x (1 – Market risk coefficient)

Value of assets is determined in accordance with *Note 3.3.2*.

3.4.4 Supplemental exposures to settlement risk

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

- Increased by 10% if the value of deposit contracts, certificates of deposit, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowings from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity of the Company;
- Increased by 20% if the value of deposit contracts, certificates of deposit, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowings from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity of the Company;
- Increased by 30% if the value of deposit contracts, certificates of deposit, loans, receivables, repurchase agreements, reversed repurchase agreements, total borrowings from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subjected to net bilateral clearing in the following cases:

- Settlement risk relating to the same counterparty;
- Settlement risk relating to the same type of transaction;
- The net bilateral clearing is agreed upon among related parties in written documents.

3. SUMMARY OF SIGNIFICANT POLICIES DURING THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.5 Exposures to operational risk

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

Exposures to operational risk of the Company is determined at the higher value between 25% of the Company's expenses used for operational risk calculation within twelve (12) consecutive months up to the month before reporting date or 20% of the security trading organization's minimum charter capital for business operations.

The Company's expenses used for operational risk calculation are determined from total expenses incurred in the period less: depreciation and amortization expenses; utilization/reversal of provision for impairment of short-term, long-term financial assets and collaterals; utilization/reversal of provision for impairment of receivables; utilization/reversal of provision for impairment of other current assets; loss from revaluation of financial assets at fair value through profit and loss ("FVTPL"); interest expenses and loss from revaluation of outstanding covered warrants payables which have been recognized as expenses in the period; unrealized foreign exchange differences (gains or losses), finance costs, and other non-cash expenses arising from the Company's operating activities.

4. EXPOSURES TO MARKET RISK

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, money market instruments				
1.	Cash (VND)	0	282,809,417,737	-
2.	Cash equivalents	0	-	-
3.	Valuable papers, negotiable instruments in the money market, certificate of deposit	0	798,791,624,244	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Government coupon-bearing bonds: Government bonds (including treasury bonds and construction bonds issued in prior periods), government bonds of OECD member countries or bonds guaranteed by the governments or central banks of OECD member countries, bonds issued by international organizations such as the IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds	3	-	-

4. EXPOSURES TO MARKET RISK (continued)

	Investment items	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
III. Credit institution bonds				
6.1	Credit institution bonds having remaining term of less than 1 year, including convertible bonds	0	-	-
6.2	Credit institution bonds having remaining term from 1 to 3 years, including convertible bonds	3	-	-
6.3	Credit institution bonds having remaining term from 3 to 5 years, including convertible bonds	5	-	-
6.4	Credit institution bonds having remaining term of more than 5 years, including convertible bonds	10	382,512,342,451	76,502,468,490
6.4.1	*Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 0%) (*)*	*10*	-	-
6.4.2	*Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 5%) (*)*	*15*	-	-
6.4.3	*Credit institution bonds having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 10%) (*)*	*20*	*382,512,342,451*	*76,502,468,490*
IV. Corporate bonds				
Listed corporate bonds				
7.1	Listed bonds having remaining term of less than 1 year, including convertible bonds	0	1,003,440	50,172
7.1.1	*Listed bonds having remaining term of less than 1 year, including convertible bonds (Supplemental risk coefficient of 0%) (*)*	*0*	-	-
7.1.2	*Listed bonds having remaining term of less than 1 year, including convertible bonds (Supplemental risk coefficient of 5%) (*)*	*5*	*1,003,440*	*50,172*
7.1.3	*Listed bonds having remaining term of less than 1 year, including convertible bonds (Supplemental risk coefficient of 10%) (*)*	*10*	-	-
7.2	Listed bonds having remaining term from 1 to 3 years, including convertible bonds	5	-	-
7.3	Listed bonds having remaining term from 3 to 5 years, including convertible bonds	10	-	-
7.4	Listed bonds having remaining term of more than 5 years, including convertible bonds	15	-	-

4. EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds				
8.1	Non-listed bonds issued by listed entities having remaining term of less than 1 year, including convertible bonds	5	-	-
8.2	Non-listed bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds	10	52,045,799,940	7,806,869,991
8.2.1	*Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 0%) (*)*	*10*	-	-
8.2.2	*Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 5%) (*)*	*15*	*52,045,799,940*	*7,806,869,991*
8.2.3	*Unlisted bonds issued by listed entities having remaining term from 1 to 3 years, including convertible bonds (Supplemental risk coefficient of 10%) (*)*	*20*	-	-
8.3	Non-listed bonds issued by listed entities having remaining term from 3 to 5 years, including convertible bonds	20	-	-
8.4	Non-listed bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds	25	18,240,000,000	5,472,000,000
8.4.1	*Non-listed bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 0%) (*)*	*25*	-	-
8.4.2	*Non-listed bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 5%) (*)*	*30*	*18,240,000,000*	*5,472,000,000*
8.4.3	*Non-listed bonds issued by listed entities having remaining term of more than 5 years, including convertible bonds (Supplemental risk coefficient of 10%) (*)*	*35*	-	-

4. EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds (continued)				
8.5	Non-listed bonds issued by other entities having remaining term of less than 1 year, including convertible bonds	15	-	-
8.6	Non-listed bonds issued by other entities having remaining term from 1 to 3 years, including convertible bonds	20	-	-
8.7	Non-listed bonds issued by other entities having remaining term from 3 to 5 years, including convertible bonds	30	-	-
8.8	Non-listed bonds issued by other entities having remaining term of more than 5 years, including convertible bonds	35	-	-
V. Shares				
9.	Ordinary shares, preference shares of entities listed on Stock Exchange	10	117,627,700	11,762,770
10.	Ordinary shares, preference shares of unlisted public entities registered for trading through UPCoM	20	-	-
11.	Ordinary shares, preference shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
VI. Certificates of investment securities fund				
12.	Public funds, public securities investment companies	10	-	-
13.	Member funds	50	10,296,396,627	5,148,198,314
14.	Private securities investment companies	30	-	-

4. EXPOSURES TO MARKET RISK (continued)

	Investment items	Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
VII. Securities subject to warning, control, trading restriction, suspension, trading halt, delisting, or trading cancellation				
15.	Securities subjected to warning	35	-	-
16.	Securities under control	40	-	-
17.	Securities under trading suspension or restriction	60	-	-
18.	Securities subject to trading halt	70	-	-
19.	Securities subject to delisting or trading cancellation	80	-	-
VIII. Derivatives				
20.	Share index futures contracts	8	-	-
21.	Government bond futures contracts	3	-	-
IX. Other securities				
22.	Shares listed in foreign markets included in the benchmark	25	-	-
23.	Shares listed in foreign markets not included in the benchmark	100	-	-
24.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
25.	Arbitrage transactions	2	-	-
26.	Shares, capital contribution, other securities and other investment assets	80	-	-
27.	Covered warrants issued by the Company		-	-
28.	Securities formed from hedging activities for the issued covered warrants (in case of covered warrants without interest)		-	-
29.	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. Supplemental exposures to market risk (if any)				
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				94,941,349,737

4. EXPOSURE TO MARKET RISK (continued)

(*) Details:

No.	Issuer	Credit rating agencies	Credit rating level	Credit rating announcement rate	Supplemental risk coefficient
1	Vietnam Bank for Agriculture and Rural Development	Moody's	Ba2	05/05/2026	10%
2	Nam A Commercial Joint Stock Bank	Moody's	B2	12/02/2026	10%
3	Saigon - Hanoi Commercial Joint Stock Bank	Moody's	B1	21/04/2026	10%
4	Fortune Vietnam Joint Stock Commercial Bank	Moody's	Ba3	18/11/2025	10%
5	Military Commercial Joint Stock Bank	Moody's	Ba3	05/05/2026	10%
6	Vietnam International Commercial Joint Stock Bank	Moody's	Ba3	20/04/2026	10%
7	Vietnam Joint Stock Commercial Bank for Industry and Trade	Moody's	Ba2	22/01/2026	10%
8	Ho Chi Minh City Development Joint Stock Commercial Bank	Moody's	B1	21/04/2026	10%
9	Ho Chi Minh City Infrastructure Investment Joint Stock Company	Saigon Rating	VNAa-	21/05/2026	5%
10	BAF Vietnam Agriculture Joint Stock Company	Saigon Rating	VnA	02/04/2026	5%
11	Becamex Investment and Industrial Development Group	Vis Rating	A-	01/08/2025	5%
12	Nam Long Investment Corporation	FiinRating	A-	25/04/2026	5%

5. EXPOSURES TO SETTLEMENT RISK

	Exposures to risk VND
Risk of undue items *(Note 5.1)*	47,927,497,455
Risk of overdue items *(Note 5.2)*	45,739,166
Risk of advances, other contracts, transactions *(Note 5.3)*	-
Supplemental exposures to settlement risk *(Note 5.4)*	2,366,563,280
Total exposures to settlement risk	**50,339,799,901**

5.1 Risk of undue items

Types of transaction \ **Risk coefficient (%)**		*Exposures to risk (VND)*						*Total exposures to risk VND*
		0.00%	**0.80%**	**3.20%**	**4.80%**	**6.00%**	**8.00%**	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposit, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk *(*)*	-	-	-	-	47,927,497,455	-	47,927,497,455
2.	Securities lending/Agreements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-
4.	Reversed repurchase agreements/ Agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO UNDUE SETTLEMENT RISK								**47,927,497,455**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risk of undue items (continued)

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

No.	Counterparty 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	0.0%
(2)	Stock Exchanges and Vietnam Securities Depository and Clearing Corporation	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings meeting other requirements in accordance with the internal policies of the Company	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established outside of OECD countries; or established in OECD countries and do not meet other requirements in accordance with the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, securities trading institutions, securities investment funds, securities investment companies being established and operating in Vietnam	6.0%
(6)	Other entities, individuals and parties	8.0%

(*) Details:

	Carrying value VND	*Collateral value VND*	*Carrying value without collaterals VND*	*Settlement risk coefficient by counterparty %*	*Exposures to settlement risk VND*
Term deposits at CIs	290,842,569,863	-	290,842,569,863	6.00%	17,450,554,192
Certificate of deposits	500,000,000,000	-	500,000,000,000	6.00%	30,000,000,000
Receivables from CIs	7,949,054,381	-	7,949,054,381	6.00%	476,943,263
Total	**798,791,624,244**	**-**	**798,791,624,244**		**47,927,497,455**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risk of overdue items

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	0 – 15 days after due date of settlement/securities transfer	16	-	-
2.	16 – 30 days after due date of settlement/securities transfer	32	-	-
3.	31 – 60 days after due date of settlement/securities transfer	48	-	-
4.	Over 60 days after due date of settlement/securities transfer	100	45,739,166	45,739,166
TOTAL EXPOSURES TO OVERDUE SETTLEMENT RISKS				**45,739,166**

5.3 Risk of advances, other contracts, transactions

No.	Details of parties	Settlement risk coefficient (%)	Scale of risk VND	Exposures to risk VND
1.	Contracts, transactions, and capital utilization arrangements other than those specified in Points a, b, c, d, đ, e, and g, Clause 1, Article 10; repurchase and resale agreements for securities or other agreements of similar nature, except for those specified in Points c and d, Clause 1, Article 10; and receivables arising from debt trading with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC):		-	-
	Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature (with details for each counterparty)	150	-	-
	Loans or receivables from customers not falling under Points đ and g Clause 1 Article 10 (with details for each counterparty)	150	-	-
	Other contracts or transactions (with details for each counterparty)	100	-	-
	Advances (with details for each counterparty):		-	-
	Accounting for from 0% to 2% of owners' equity at the calculation date	8	-	-
	Accounting for from more than 2% to under 5% of owners' equity at the calculation date	50	-	-
	Accounting for 5% or more of owners' equity at the calculation date	100	-	-
TOTAL EXPOSURES TO OTHER CONTRACTS, TRANSACTIONS				**-**

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.4 Supplemental exposures to settlement risk

No.	Details of items, counterparties	Increase level (%)	Scale of risk VND	Exposures to risk VND
1.	Vietnam Prosperity Joint Stock Commercial Bank	10	11,125,632,797	1,112,563,280
2.	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	10	12,540,000,000	1,254,000,000
TOTAL SUPPLEMENTAL EXPOSURES TO SETTLEMENT RISK				**2,366,563,280**

6. EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurred during the 12-month period ended 30 June 2026	374,586,244,251
II.	Decreases from total expenses *(*)*	171,234,488,132
III.	Total expenses after decreases (III = I – II)	203,351,756,119
IV.	25% of total expense after decreases (IV = 25% III)	50,837,939,030
V.	20% of minimum charter capital for business operations of Pinetree Securities Corporation	180,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**180,000,000,000**

(*) Decreases from total expenses

	Amount VND
Depreciation and amortization expenses	15,876,712,877
Expenses or provisions reverse for impairment of receivables	13,721,750
Loss from revaluation of financial assets at fair value ("FVTPL")	184,418,759
Interest expenses	150,598,212,745
Loss from revaluation difference of covered warrants in circulation	1,103,271,312
Financial expenses and other non-cash expenses in the Company's business activities	3,458,150,689
Total	**171,234,488,132**

7. LIQUID CAPITAL

NO.	*ITEMS*	*Liquid capital*		
		Liquid capital VND	*Decreases VND*	*Increases VND*
		(1)	(2)	(3)
A	**Equity**			
1.		1,008,800,000,000		
2.	Share premium, excluding redeemable preference share (if any)	471,200,000,000		
3.	Treasury shares	-		
4.	Convertible bonds – Equity component	-		
5.	Other capital	-		
6.	Differences from revaluation of assets at fair value	237,117,302		
7.	Capital supplementary reserve	-		
8.	Operational risk and financial reserve	1,321,976,000		
9.	Other reserves	-		
10.	Realized undistributed retained earnings	154,824,262,259		
11.	Balance of provision for impairment of assets	45,739,166		
12.	Difference from revaluation of fixed assets	-		
13.	Exchange rate difference	-		
14.	Convertible debts			
15.	Total increase or decrease in securities investment value		5,105,992	17,486,960
16.	Other capital (if any)	-		
1A	**Total**	**1,636,441,475,695**		

7. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	*Decreases VND*	*Increases VND*
		(1)	(2)	(3)
B	**Current assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at FVTPL			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
3.	Held-to-maturity investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgaged assets			
7.	Receivables (Receivables from disposal of financial assets, Receivables and accruals from dividend and interest income)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		9,304,945,206	
	Receivables within due from insolvent counterparties		-	
8.	Undistributed covered warrants			
9.	Hedging underlying securities for when issuing covered warrants			
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	

7. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	*Decreases VND*	*Increases VND*
		(1)	(2)	(3)
B	**Current assets** (continued)			
I	***Financial assets*** (continued)			
11.	Internal receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
13.	Other receivables			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
	Receivables within due from insolvent counterparties		-	
14.	Provision for impairment of receivables			
II	***Other current assets***			
1.	Advances			
	Advances with the remaining reimbursement period of 90 days or less			
	Advances with the remaining reimbursement period of more than 90 days		-	
	Advances not yet due from insolvent counterparties		-	
2.	Office supplies, tools and materials		-	
3.	Short-term prepaid expenses		5,782,135,765	
4.	Short-term deposits, collaterals and pledges		38,387,250	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		-	
7.	Other current assets		-	
8.	Provision for impairment of other current assets			
1B	**Total**			**15,125,468,221**

7. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
C	**Non-current assets**			
I	***Non-current financial assets***			
1.	Long-term receivables		-	
2.	Investments			
2.1	Held-to-maturity investments			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
II	***Fixed assets***		***37,294,616,686***	
III	***Investment properties***		-	
IV	***Construction in progress***		-	
V	***Other non-current assets***			
1.	Long-term deposits, collaterals and pledges		1,334,757,390	
2.	Long-term prepaid expenses		877,656,151	
3.	Deferred tax assets		-	
4.	Payments to Settlement Assistance Fund		18,878,848,419	
5.	Other non-current assets		10,040,025,643	
VI	***Provision for impairment of non-current assets***			
	The qualified, adverse or disclaimed **asset items** on the audited, reviewed financial statements (if any) that are not deducted under Article 5, Circular 102		-	
1C	**Total**			**68,425,904,289**

7. LIQUID CAPITAL (continued)

NO.	ITEMS	Liquid capital		
		Liquid capital VND	Decreases VND	Increases VND
		(1)	(2)	(3)
D	**Deposits, collaterals**			
1.	Deposited value			
1.1	Contribution to the Settlement Assistance Fund of VSDC		-	
1.2	Contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member		-	
1.3	Deposits in cash and banks' guarantee for issuing covered warrants		-	
2	Collaterals for obligations due in more than ninety (90) days		-	
1D	**Total**			-
LIQUID CAPITAL = 1A-1B-1C-1D				**1,552,890,103,185**

Notes:

[shaded box] Non-applicable for the preparation of the financial safety ratio report

8. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen after the reporting date which is required to be disclosed in the financial safety ratio report of the Company.

S.G.P: 10 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
PINETREE
Q. ĐỐNG ĐA - T.P HÀ NỘI

Ms. Dinh Thi Lan Phuong Chief Accountant	Mr. Nguyen Khanh Nam Internal Control Section	Mr. Lee Jun Hyuck General Director

Hanoi, Vietnam

10 August 2026

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