

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**  
**FINANCIAL SAFETY RATIO REPORT**

**As at 30/06/2025**

**(Reviewed)**



## CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Review report	04-05
Reviewed financial safety ratio report.	06-16

## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Construction Securities Joint Stock Company (the "Company") presents its report and the Company's financial safety ratio report as at 30/06/2025.

### **Company**

Vietnam Construction Securities Joint Stock Company operates under License No. 96/UBCK-GP dated August 21, 2008, Adjusted License No. 173/UBCK-GPDC dated November 26, 2008, No. 287/UBCK-GP dated December 9, 2009, No. 11/GPDC-UBCK dated May 23, 2016, No. 69/GPDC-UBCK dated August 31, 2018, No. 84/GPDC-UBCK dated October 15, 2018, No. 58/GPDC-UBCK dated October 1, 2019, Adjusted License No. 44/GPDC-UBCK dated July 28, 2020; and Address Change License No. 109/GPDC-UBCK dated November 10, 2022 of the State Securities Commission.

### **Business registration certificate**

No. 0102973463, first registered on August 21, 2006, third change registered on April 14, 2025 issued by Hanoi City Department of Finance.

### **Head office**

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City.

### **Board of Management**

The members of the Board of Management in the period and to the reporting date are:

Mr. Wang Wei Ya	Chairman
Mr. Hoang Xuan Hung	Vice Chairman
Mr. Li You Mu	Member
Mrs. Le Thi Thanh Huyen	Independent member

### **Board of General Director**

The members of the Board of General Directors in the period and to the reporting date are:

Mr. Hoang Xuan Hung	General Director
Mr. Do Bao Ngoc	Vice General Director
Mr. Nguyen Thanh Minh	Finance Director

### **Board of Supervisors**

The members of the Board of Supervision in the period and to the reporting date are:

Mr. Nguyen Huu Khoi	Head
Mrs. Nguyen Thi Hanh	Member
Mrs. Tran Thi Nhung	Member

### **Board of Internal Audit**

The Board of Internal Audit during the period and to the reporting date are:

Mr. Le Thanh Tung	Member
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### **Legal representation**

Mr. Wang Wei Ya	Chairman of Board of Management
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### **Auditor**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of the Board of General Director for Financial safety ratio report**

The Board of General Directors is responsible for preparing the Financial safety ratio report that fairly and accurately reflects the Company's financial indicators for the year. During the preparation of the Financial Safety Ratio Report, the Board of General Directors commits to complying with the following requirements:

- The report is prepared based on data updated as of the reporting date, in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which regulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements.
- For any issues that may affect the Company's financial position arising after the date of this report, updates will be provided in the next reporting period.
- Fully accountable under the law for the accuracy and truthfulness of the report's content.

Hanoi City, 12/08/2025

On behalf of the Board of General Director

**General Director**



**Hoàng Xuan Hung**





No.: 533/BCKT-TC/AVA

## **AUDITOR'S REVIEW REPORT FINANCIAL SAFETY RATIO REPORT**

**To: Shareholders, the Board of Management and Board of General Director  
Vietnam Construction Securities Joint Stock Company**

We have reviewed the Financial safety ratio report as at 30/06/2025 of Vietnam Construction Securities Joint Stock Company, prepared on 12/08/2025, as set out on pages 06 to 16.

### **Board of General Director's Responsibility**

The Board of General Director is responsible for the preparation and fair presentation of the Company's Financial safety ratio report in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which regulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements. The Board of General Director is also responsible for internal controls that it deems necessary to ensure that the Financial safety ratio report is free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the Financial safety ratio reports based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's Conclusion**

Based on the results of our review, we found no problems that we believe that the Financial safety ratio reports does not give a true and fair view, in all material respects, of the financial safety situation of Vietnam Construction Securities Joint Stock Company as at 30/06/2025 in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which regulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements.

## Basis for preparing the report and limitations on the recipients of the Audit report

Without modifying our opinion, we draw the reader's attention to the Financial safety ratio report. The report is prepared to comply with regulations on the preparation and disclosure of the Company's financial safety ratios. It enables Vietnam Construction Securities Joint Stock Company to meet the requirements of the State Securities Commission. Therefore, this Financial safety ratio report may not be suitable for other purposes.

### VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Ngo Quang Tien

Vice General Director

Registration certificate

0448-2023-126-1

Ha Noi, 12/08/2025

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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Hanoi City, 12/08/2025

**FINANCIAL SAFETY RATIO REPORT**  
**As at 30/06/2025**  
**of Vietnam Construction Securities Joint Stock Company**

**To: State Securities Commission**

We commit that:

- (1) The report is prepared based on data updated as of the reporting date, in accordance with Circular No. 91/2020/TT-BTC dated November 13, 2020, issued by the Ministry of Finance, which stipulates financial safety indicators and measures for handling securities trading organizations that do not meet financial safety requirements.
- (2) For any issues that may affect the Company's financial position arising after the date of this report, we will update them in the next reporting period.
- (3) We take full responsibility under the law for the accuracy and truthfulness of the report's content.

**Chief Accountant**



**Nguyen Thanh Minh**

**Internal control  
department**



**Le Thanh Hien**



**General Director**

**Hoang Xuan Hung**



**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh,

Lang Ward, Hanoi City

**I. AVAILABLE CAPITAL TABLE**

Unit: VND

No.	CONTENT	Available capital		
		Available capital	Deductions	Additions
		(1)	(2)	(3)
<b>A</b>	<b>Owner's equity</b>			
1	Owner's contributed capital, excluding redeemable preferred shares (if any).	168.000.000.000		
2	Share premium, excluding redeemable preferred shares (if any).	-		
3	Treasury shares			
4	Conversion options on convertible bonds - Capital			
5	Other capital			
6	Difference in asset valuation at fair value			
7	Reserve fund for additional charter capital	-		
8	Financial reserve fund and operational risk	-		
9	Other equity funds	-		
10	Undistributed profit	1.804.880.193		
11	Provision for asset impairment balance	-		
12	Revaluation difference of fixed assets			
13	Exchange rate differences			
14	Convertible liabilities			
15	Entire decrease or increase in securities under the financial investment indicator		444.447.046	
16	Other capital (if any)			
<b>1A</b>	<b>Total</b>			<b>169.360.433.147</b>
<b>B</b>	<b>Short-term assets</b>			
<b>I</b>	<b>Financial assets</b>		<b>2.470.963.148</b>	
1	Tiền và các khoản tương đương tiền			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risk			
	- Securities deducted from available capital		-	
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risk			
	- Securities deducted from available capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risk			
	- Securities deducted from available capital		-	
6	Provision for impairment of financial assets and collateral			
7	Receivables (Receivables from sale of financial assets, Receivables and accruals of dividends, interest from financial assets)			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
8	Unissued covered warrants			
9	Underlying securities for hedging purposes when issuing covered warrants			
10	Receivables from services provided by securities companies			
	- Receivables with remaining payment term of 90 days or less			



	- Receivables with remaining payment term of more than 90 days		2.292.520.648	
11	Intra-company receivables			
	- Intra-company receivables with a remaining payment term of 90 days or less			
	- Intra-company receivables with a remaining payment term of more than 90 days		-	
12	Receivables from securities trading errors			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		-	
13	Other receivables			
	- Receivables with remaining payment term of 90 days or less			
	- Receivables with remaining payment term of more than 90 days		178.442.500	
14	Provision for impairment of receivables			
<b>II</b>	<b>Other short-term assets</b>		<b>2.052.942.840</b>	
1	Advances			
	- Advances with a remaining repayment term of 90 days			
	- Advances with a remaining repayment term of more than 90 days		-	
2	Office supplies, tools and equipment			
3	Short-term prepaid expenses		2.052.942.840	
4	Short-term pledges, mortgages or deposits		-	
5	Deductible VAT		-	
6	Taxes and State receivables		-	
7	Other short-term assets		-	
8	Provision for impairment of other short-term assets			
<b>1B</b>	<b>Total</b>			<b>4.523.905.988</b>
<b>C</b>	<b>Long-term assets</b>			
<b>I</b>	<b>Long-term financial assets</b>			
1	Long-term receivables		-	
2	Investments			
2.1	Investments held to maturity			
	- Securities with potential market risk			
	- Securities deducted from available capital			
2.2	Investments in subsidiaries			
2.3	Other long-term investments			
<b>II</b>	<b>Fixed assets</b>		<b>2.009.119.953</b>	
<b>III</b>	<b>Investment properties</b>			
<b>IV</b>	<b>Construction in progress</b>			
<b>V</b>	<b>Other long-term assets</b>		<b>4.262.322.314</b>	
1	Long-term pledges, mortgages or deposits		1.085.525.400	
2	Long-term prepaid expenses		917.789.031	
3	Deferred income tax assets		-	
4	Payments to the Payment Support Fund		2.259.007.883	
5	Other long-term assets		-	
<b>VI</b>	<b>Provisions for impairment of long-term assets</b>			
	Asset indicators considered as exceptions, with opposing opinions or refusal to give opinions in audited and reviewed financial statements that are not deducted according to the provisions of Article 5			
<b>1C</b>	<b>Total</b>			<b>6.271.442.267</b>

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

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D	Margin deposit account			
1	Margin value			
1.1	Contribution value to the Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation		-	
1.2	Contribution value to the clearing fund of the central counterparty for the open positions of the clearing member itself		-	
1.3	Cash margin and payment guarantee value of the bank when issuing covered warrants		-	
2	Collateral value for liabilities with a remaining term of more than 90 days		-	
1D	Total			-
<b>AVAILABLE CAPITAL = 1A-1B-1C-1D</b>				<b>158.565.084.892</b>



## II. RISK VALUE SPREADSHEET

Unit: VND

### A. MARKET RISK

Investment items		Risk factor (%)	Risk scale	Risk value
		(1)	(2)	(3)=(1)x(2)
<b>I. Cash and cash equivalents, money market instruments</b>			<b>134.572.887.908</b>	<b>-</b>
1	Cash (VND)	0	110.572.887.908	-
2	Cash equivalents	0	24.000.000.000	-
3	Valuable papers, money market negotiable instruments, deposit certificates	0		
<b>II. Government bonds</b>				
4	Government Zero-coupon bonds.	0		
5	Government Coupon bonds			
5.1	Government bonds (including treasury bonds and previously issued project bonds), government bonds of OECD countries or bonds guaranteed by the governments or central banks of these countries, bonds issued by international organizations such as IBRD, ADB, IADB, AFDB, EIB, and EBRD, and local government bonds.	3		
<b>III. Credit institution bonds</b>				
6	Credit institution bonds with remaining maturity of less than 1 year, including convertible bonds	3		
	Credit institution bonds with remaining maturity of 1 year to less than 3 years, including convertible bonds	8		
	Credit institution bonds with remaining maturity of 3 years to less than 5 years, including convertible bonds	10		
	Credit institution bonds with remaining maturity of 5 years or more, including convertible bonds	15		
<b>IV. Corporate bonds</b>				
7	<b>Listed corporate bonds</b>			
	Listed bonds with remaining maturity of less than 1 year, including convertible bonds	8		
	Listed bonds with remaining maturity of 1 to less than 3 years, including convertible bonds	10		
	Listed bonds with remaining maturity of 3 to less than 5 years, including convertible bonds	15		
	Listed bonds with maturity of 5 years or more, including convertible bonds	20		
8	<b>Unlisted corporate bonds</b>			
	Unlisted bonds issued by listed enterprises with remaining maturity of less than 1 year, including convertible bonds	15		
	Unlisted bonds issued by listed enterprises with remaining maturity of 1 year to less than 3 years, including convertible bonds	20		
	Unlisted bonds issued by listed enterprises with remaining maturity of 3 years to less than 5 years, including convertible bonds	25		
	Unlisted bonds issued by listed enterprises with remaining maturity of 5 years or more, including convertible bonds	30		



	Unlisted bonds issued by other enterprises with remaining maturity of less than 1 year, including convertible bonds	25		
	Unlisted bonds issued by other enterprises with a remaining maturity of 1 year to less than 3 years, including convertible bonds	30		
	Unlisted bonds issued by other enterprises with remaining maturity of 3 years to less than 5 years, including convertible bonds	35		
	Unlisted bonds issued by other enterprises with a remaining maturity of 5 years or more, including convertible bonds	40		
<b>V. Stocks</b>			<b>12.246.770.000</b>	<b>1.224.677.000</b>
9	Common stocks, preferred stocks of organizations listed on Ho Chi Minh City Stock Exchange, open-end fund certificates	10	12.246.770.000	1.224.677.000
10	Common stocks, preferred stocks of organizations listed on the Hanoi Stock Exchange	15	-	-
11	Common stocks, preferred stocks of unlisted public companies, registered for trading via the UpCom system	20	-	-
12	Common stocks, preferred stocks of public companies that have been registered for depository but not listed or registered for trading; stocks in the initial public offering (IPO)	30		
13	Stocks of other public companies	50	-	-
<b>VI. Securities investment fund certificates</b>				
14	Public funds, including public securities investment companies	10		
15	Member funds, individual securities investment companies	30		
<b>VII. Securities restricted from trading</b>				
16	Unlisted public company securities are reminded due to late disclosure of information of audited/reviewed financial statements according to regulations	30	-	
17	Listed securities under warning	20	-	
18	Listed securities under control	25	-	
19	Securities suspended, restricted from trading	40	-	
20	Securities delisted, cancelled from trading	80	-	-
<b>VIII. Derivative securities</b>				
21	Stock Index Futures Contract	8		
22	Government Bond Futures Contract	3		
<b>IX. Other securities</b>				
23	Stocks listed on foreign markets that are included in the standard index	25		-
24	Stocks listed on foreign markets that are not included in the standard index	100		-
25	Covered warrants listed on Ho Chi Minh City Stock Exchange	8		-
26	Covered warrants listed on Hanoi Stock Exchange	10		-



**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh,  
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27	Stocks and bonds of non-publicly issued companies that do not have the most recent audited financial statements at the time of preparing the report or have audited financial statements but the auditor's opinion is contrary, refuses to give an opinion or has a qualified opinion	100		
28	Shares, capital contributions and other types of securities	80		
29	Covered warrants issued by securities companies			
30	Securities formed from hedges for covered warrants issued by securities companies ( <i>in case non-profitable covered warrants</i> )			
31	The positive difference between the value of the underlying securities used for hedge and the value of the underlying securities required to hedge risks for covered warrants			
<b>X. Risk of additional capital (if any) (<i>determined on the basis of owner's equity with full appropriation for provisions</i>)</b>				
	<b>Securities code</b>	<b>Additional rate (%)</b>	<b>Risk scale</b>	<b>Risk value</b>
1				-
	...			
<b>TOTAL MARKET RISK VALUE (I+II+III+IV+V+VI+VII+VIII+IX+X)</b>				<b>1.224.677.000</b>

CÔNG  
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## B. PAYMENT RISK VALUE

	Risk value
Prepayment risk (Note 1)	2.121.228.387
Overdue payment risk (Note 2)	-
Additional risk (Note 3)	-
<b>Total payment risk value</b>	<b>2.121.228.387</b>

### 1. Prepayment risk

Risk factor (%)		Risk value						Total risk value
		0,0%	0,8%	3,2%	4,8%	6,0%	8,0%	
Transaction type		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, unsecured loans, receivables from securities trading and business activities and other items with potential payment risks	-	-	-	-	1.443.471.781	677.756.606	2.121.228.387
2	Lending financial assets/Economic agreements of the same nature	-	-	-	-	-	-	-
3	Borrowing financial assets/Economic agreements of the same nature	-	-	-	-	-	-	-
4	Securities purchase contracts with resale commitments/Economic agreements of the same nature	-	-	-	-	-	-	-
5	Sale contracts of financial assets with a repurchase commitment/Economic agreements of the same nature	-	-	-	-	-	-	-
<b>TOTAL PREPAYMENT RISK</b>								<b>2.121.228.387</b>

Details of the payment risk coefficient by counterparty are determined as follows:

No.	Payment counterparty for the company	Payment risk factor
1	Governments, government-guaranteed issuers, and central banks of OECD countries; People's Committees of provinces and centrally governed cities	0%
2	Stock Exchange, Vietnam Securities Depository and Clearing Corporation.	0,8%
3	Credit institutions, financial institutions, and securities businesses established in OECD countries with credit ratings that meet other conditions according to the internal regulations of the securities business organization	3,2%



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4	Credit institutions, financial institutions, and securities businesses established outside OECD countries, or established in OECD countries but not meeting other conditions according to the internal regulations of the securities business organization	4,8%
5	Credit institutions, financial institutions, securities businesses, securities investment funds, and securities investment companies established and operating in Vietnam	6,0%
6	Other organizations, individuals, and entities	8,0%

**2. Overdue payment risk**

	Overdue period	Risk factor (%)	Risk scale	Risk value
1	From 0 to 15 days after the period of payment, transfer of securities	16		-
2	From 16 to 30 days after the period of payment, transfer of securities	32		-
3	From 31 to 60 days after the period of payment, transfer of securities	48		-
4	More than 60 days after the period of payment, transfer of securities	100	-	-
<b>TOTAL OVERDUE PAYMENT RISK</b>				-

**3. Risks from advances, contracts, other transactions**

TT	Chi tiết tới từng đối tượng	Risk factor (%)	Risk scale	Risk value
1	Contracts, transactions, capital usages other than transactions and contracts recognized in points a, b, c, d, dd, e, g, Clause 1, Article 10 of this Circular; Receivables from debt trading with trading partners other than the Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC) (Details for each subject). Advance payments accounting for more than 5% of equity with a remaining repayment period of less than 90 days (Details for each subject)	100		
<b>TOTAL RISK OF CONTRACTS, OTHER TRANSACTIONS</b>				-

**4. Additional risk**

TT	Details for each object	Risk factor (%)	Risk scale	Risk value
	Hợp đồng tiền gửi có kỳ hạn tại ngân hàng	10	-	-
				-
				-
<b>TOTAL ADDITIONAL RISK</b>				-

**C. OPERATIONAL RISK VALUE**

No.	Item	Value
I	Total operating expenses incurred within 12 months up to June 2025	48.677.499.979
II	Deductions from total expenses ( <i>Note 1</i> )	18.126.323.802
III	Total expenses after deductions (III = I - II)	30.551.176.177
IV	25% Total expenses after deductions (IV = 25% III)	7.637.794.044
V	20% of the minimum charter capital for the business operations of a securities company	50.000.000.000
<b>TOTAL OPERATIONAL RISK VALUE (Max {IV, V})</b>		<b>50.000.000.000</b>

**1. Deductions from total expenses**

	Risk value
Depreciation expenses	742.425.692
Expenses/Reversal of provisions for impairment of financial assets and collateral	-
Expenses/Reversal of provisions for impairment of long-term financial assets	-
Expenses/Reversal of provisions for impairment of receivables	-
Expenses/Reversal of provisions for impairment of other short-term assets	-
Difference in revaluation of financial assets recorded through profit/loss	17.383.898.110
Interest expenses	-
	<b>18.126.323.802</b>



**III. SUMMARY TABLE OF RISK INDICATORS AND AVAILABLE CAPITAL**

Unit: VND

No.	Item	Risk value/Available capital	Note
1	Total market risk value	1.224.677.000	
2	Total payment risk value	2.265.575.566	
3	Total operational risk value	17.000.000.000	
4	Total risk value (4=1+2+3)	20.490.252.566	
5	Available capital	158.565.084.892	
6	Available capital adequacy ratio (6=5/4)	774%	

