

**CÔNG TY CPCK SÀI GÒN – HÀ NỘI**  
**SAIGON – HA NOI SECURITIES JSC.,**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**THE SOCIALIST REPUBLIC OF VIETNAM**

Số/No: 384/2025/CV - SHS  
(V/v/Ref: Công bố thông tin Báo cáo thường  
niên năm 2024/Information disclosure of  
Annual Report 2024)

**Độc lập – Tự do – Hạnh phúc**  
**Independence - Freedom - Happiness**

Hà Nội, ngày 20 tháng 03 năm 2025  
Hanoi, Mar 20th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA**  
**ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GIAO DỊCH CHỨNG KHOÁN/**  
**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL**  
**OF THE STATE SECURITIES COMMISSION AND STOCK EXCHANGES**

**Kính gửi/To:** Ủy ban Chứng khoán Nhà nước/The State Securities Commission  
Sở Giao dịch Chứng khoán Việt Nam/ Vietnam Stock Exchange  
Sở Giao dịch Chứng khoán Hà Nội/Ha Noi Stock Exchange  
Sở Giao dịch Chứng khoán Tp. Hồ Chí Minh/Hochiminh Stock Exchange

1. Tên công ty/Organization name: Công ty Cổ phần Chứng khoán Sài Gòn - Hà Nội/Saigon-Hanoi Securities JSC.,
2. Mã chứng khoán/Securities Code: SHS
3. Mã thành viên/Member code: 069
4. Địa chỉ trụ sở chính/Address of head office: Tầng 1-5, Tòa nhà Unimex Hà Nội, số 41, Ngô Quyền, Hoàn Kiếm, Hà Nội/1st -5th Floors, Unimex Hanoi Building, No. 41, Ngo Quyen road, Hoan Kiem district, Hanoi city.
5. Điện thoại/Telephone: 024.38.181888 Fax/Fax: 024.38.181688
6. Người thực hiện công bố thông tin/Spokesman: Nguyễn Chí Thành – Tổng Giám đốc đồng thời là Người đại diện theo pháp luật/Mr. Thanh, Nguyen Chi – CEO and Legal Representative
7. Địa chỉ/Address: Tầng 1-5, Tòa nhà Unimex Hà Nội, số 41, Ngô Quyền, Hàng Bài, Hoàn Kiếm, Hà Nội/Floor 1st-5th, Unimex Ha Noi Building, No. 41, Ngo Quyen street, Hang Bai ward, Hoan Kiem district, Hanoi
9. Điện thoại (di động, cơ quan, nhà riêng)/Tel: 024.38 181.888 Fax: 024.38 181.688
10. Loại thông tin công bố/Information disclosure type: Định kỳ (20 ngày kể từ ngày công bố BCTC năm 2024 được kiểm toán (06/03/2025) nhưng không vượt quá 110 ngày kể từ ngày kết thúc năm tài chính)/Periodicity (20 days from the date of disclosure of audited Financial Statements for the year 2024(06/03/2025) but not exceeding 110 days from the end of the financial year)
11. Nội dung của thông tin công bố/Contents of information disclosure:  
- Báo cáo thường niên năm 2024/Annual Report 2024.
12. Địa chỉ website đăng tải thông tin công bố/The website's address of the disclosure:

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/03/2025 tại đường dẫn/*This information was published on the company's website on Mar 20th, 2025, as in the link:*

<https://www.shs.com.vn/News/2025320/1012594/shs-cbtt-bao-cau-thuong-nien-nam-2024.aspx>

<https://www.shs.com.vn/News/2025320/1012595/shs-cbtt-bao-cau-thuong-nien-nam-2024.aspx>

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 thông tin công bố/*We hereby certify that the information provided is true and correct and we will bear the full responsibility to the law.*

Trân trọng/*Best regards.*

**Tài liệu kèm theo/Attached documents:**

- Báo cáo thường niên 2024/ *Annual Report 2024.*

**Nơi nhận/Recipients:**

- Như trên /*As stated above;*
- Lưu VT, P.PC&QTRR/Kept at Archives and Legal&Risk Management Department.



NGUYỄN CHÍ THÀNH  
TỔNG GIÁM ĐỐC/CEO



# THE FLOW OF PROSPERITY

ANNUAL REPORT 2024



SAIGON - HANOI SECURITIES JOINT STOCK COMPANY



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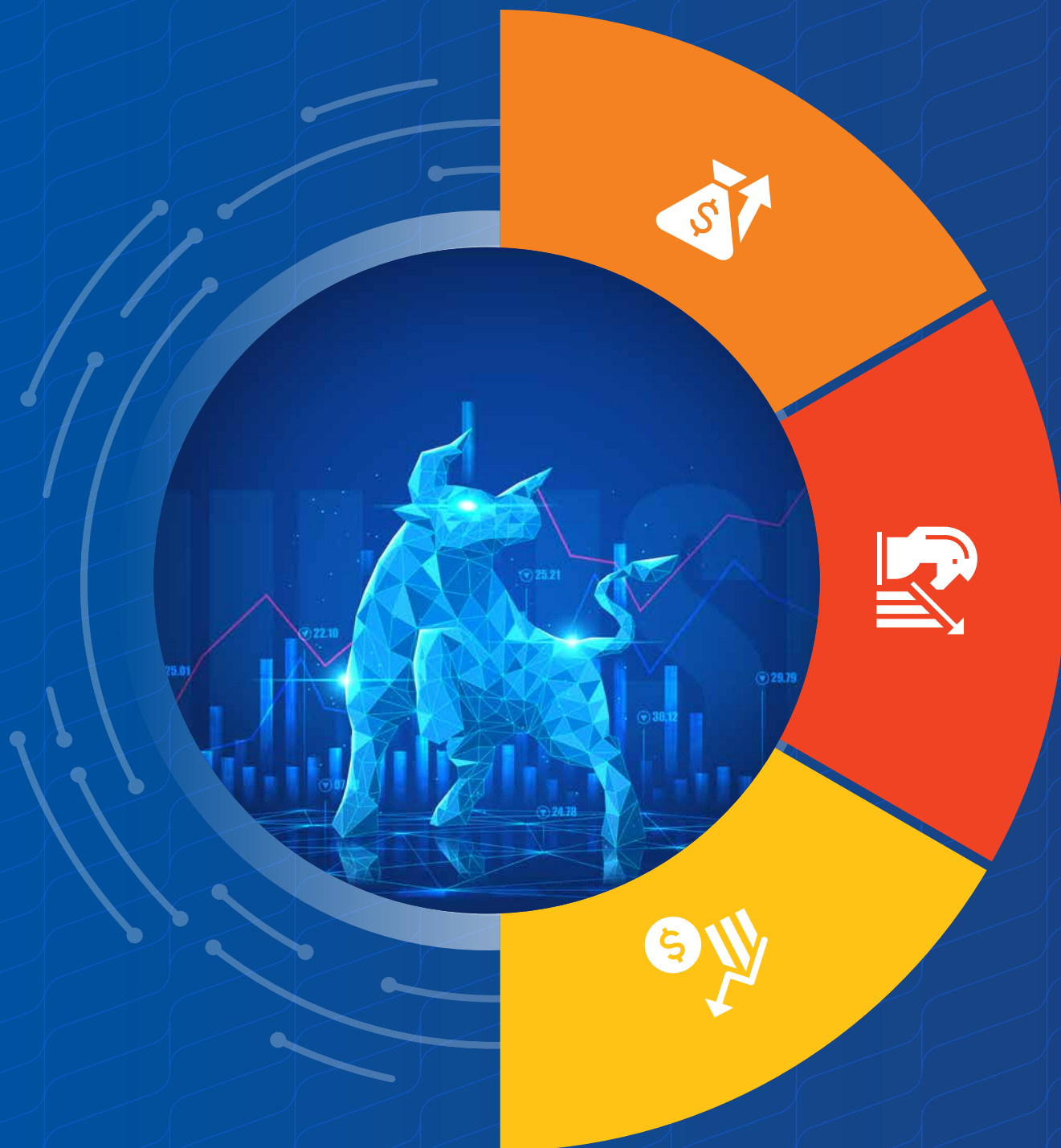
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# 01

## GENERAL INTRODUCTION

MESSAGE FROM THE CHAIRMAN OF THE BOARD

HIGHLIGHTS OF 2024

GENERAL INFORMATION

BASIC INDICATORS

# MESSAGE FROM THE CHAIRMAN OF THE BOD

Dear Valued Shareholders, Investors and Clients,

The year 2024 was a memorable one for Saigon – Hanoi Securities Joint Stock Company (SHS). The VN-Index grew by 12.1% compared to the end of 2023, but the dominant trend was accumulation with low liquidity within the range of 1,200 – 1,300 points. Amid this context, SHS recorded impressive business results, with pre-tax profit reaching VND 1,293.3 billion, achieving 119.7% of the target assigned by the General Meeting of Shareholders. Notably, SHS' Proprietary trading segment experienced a breakthrough growth, with revenue reaching VND 1,194.8 billion, contributing 60% to total revenue, placing SHS among the Top 6 securities companies with net profits exceeding VND 1,000 billion.

The year 2024 also witnessed a breakthrough in technology, retail and AI-driven stocks that SHS had identified early as key investment focuses. This reflects SHS' strategic vision and professionalism in its operations. Building on this foundation, SHS is making continuous efforts and accelerating its transformation in portfolio construction and management from Investment activities to Account management, aiming to create long-term and sustainable value for its clients.

Marking its 17-year journey of formation and development, SHS announced a new brand identity that is meaningful, modern and aligned with the Company's strategy. With the slogan **"Empower Financial Prosperity"**, SHS reaffirms its commitment to accompanying customers on their journey to growing their assets and achieving prosperity, guided by the steadfast principle: **"The growth of customers' net assets as the driving force"**. The new brand symbol is designed with two intertwined "S" letters forming an upward-flowing ribbon - a powerful representation of the strong connection between SHS and its customers, continuously striving for new achievements. The two "S" letters embody the core values that SHS upholds: **"Success"** built upon the foundation of **"Sustainability"**. These are the fundamental principles that SHS is committed to accompanying customers, building a secure, resilient and ever-expanding financial ecosystem.

Facing increasing competitive pressure in the traditional brokerage sector, along with the trend of declining transaction fees and margin interest rates, SHS has proactively launched products such as SH69 and T-Plus to create a competitive advantage,

enhance experience and optimize value for clients. In the Investment banking sector, despite 2024 being a challenging year, SHS made its mark by successfully advising on one of the three newly approved stock listings by the Ho Chi Minh City Stock Exchange. At the same time, the SHS Analysis Center has continuously improved its quality, providing in-depth analytical reports to better meet the growing demands of both individual and institutional clients.

The Company's commitment to enhancing governance quality and sustainable development continues to be reaffirmed through the TOP 10 Corporate Governance Report 2024 award in the large-cap category. Notably, recognition from HR Asia with the awards of "Best companies to work for in Asia" and "Most caring company" serves as strong evidence of the Company's philosophy: **People are the driving force and most valuable asset of SHS**. High-quality personnel who have joined the Company have quickly integrated and made significant contributions across various business areas. In 2025, we will continue to focus on recruiting top-tier talent, particularly in Investment banking and Investment advisory, alongside various initiatives to further develop the Company's culture.

Ladies and gentlemen, it can be said that the year 2024 marked the first year we have embarked together on a new path, a new mission, with a series of strategic repositioning plans for the Company that need to be implemented. In 2025, we must execute these plans faster, more efficiently and more decisively, in line with **Vietnam's rising era** - a pivotal moment when our nation asserts its new position on the global economic map, driven by innovation, creativity and a strong aspiration for growth. The 8% GDP growth target obtained consensus and commitment from all economic sectors, spearheaded by a surge in public investment and projected credit growth of approximately 16% in 2025. Additionally, the expectation of upgrading the market classification from "frontier" to "emerging" will also serve as SHS' guiding principle throughout 2025.

According to the Resolution of the 2024 Annual General Meeting of Shareholders, SHS is carrying out the necessary procedures to increase its charter capital in compliance with regulations. Upon completion, SHS' charter capital is expected to exceed VND 17,000 billion, unlocking significant

growth potential and reinforcing a solid financial foundation for the next phase of development. With a new organizational model, an optimized KPI system and enhanced operational mechanisms, we are confident that SHS will accelerate its growth, especially following the successful capital increase in the second quarter of 2025. System security and safety will remain a top priority, ensuring integration with the KRX system, which is expected to be operational soon.

In 2025, information technology will play a central role in enhancing competitiveness and will be the clearest demonstration to the theme of ACCELERATION for the year 2025. SHS will launch SH Advisor - a comprehensive investment advisory ecosystem designed to optimize customer experience and effectively leverage the client base from partner banks. Additionally, the specialized OMS (Order Management System) for institutional clients will be implemented in the first quarter of 2025, further optimizing and enhancing the customer experience.

**The flow of prosperity** of a securities company is like a great river, originating from the trust of its customers, nurtured by sharp business strategies and a professional workforce. Each successful transaction is a piece of the puzzle, contributing to a powerful current that spreads sustainable value to Shareholders, Investors and the community. In a highly volatile financial market, SHS always strives to do its best, seizes every opportunity and values every

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achievement with the goal of not only protecting customer interests but also adapting with flexibility, expanding its reach and exploring new opportunities to propel the flow of prosperity even further.

Ladies and gentlemen, with a spirit of humility and a strong aspiration to reach new heights, I see a new vitality unfolding for SHS that is strongly transforming. Your companionship and trust are the motivation for us to continue steering the Company's prosperity flow even further. On behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our valued Shareholders, esteemed Customers, members of the Board of Directors, the Board of Management and all employees of the Company. I firmly believe that with unity and determination, SHS board will continue to accelerate strongly in 2025. On behalf of all the Company's employees, I sincerely wish you and your families good health, peace, prosperity and success. Wishing you continued success in the stock market as Shareholders, accompanying the Company's development.

Sincerely,  
On behalf of the Board of Directors



Chairman  
Do Quang Vinh





# HIGHLIGHTS OF 2024

## EXCELLENT BUSINESS RESULTS



### TOP 03

VIETNAMESE REPUTABLE & EFFICIENT SECURITIES COMPANIES IN 2024 (AS VOTED BY VIETNAM REPORT)

### TOP 6

LEADING SECURITIES COMPANIES WITH NET PROFITS EXCEEDING VND 1,000 BILLION IN 2024



### TOP 5

MEMBER WITH THE LARGEST GOVERNMENT BOND BROKERAGE MARKET SHARE (GROUP OF OVER 10% MARKET SHARE)



## SUCCESSFULLY ADVISED ON ONE OF THE THREE NEW LISTING DEALS ON THE HOSE IN 2024

LISTING DEALS ON THE HOSE IN 2024

## EXCEPTIONAL CORPORATE GOVERNANCE



### TOP 10

COMPANIES IMPLEMENTING BEST CORPORATE GOVERNANCE IN THE LARGE-CAP GROUP

### TOP 10

HNX-LISTED COMPANIES IMPLEMENTING BEST CORPORATE GOVERNANCE IN 2023-2024



### TOP 50

VIETNAMESE REPUTABLE PUBLIC COMPANIES IN 2024 (VIETNAM REPORT)



## ENTERPRISE MEETING INFORMATION DISCLOSURE STANDARDS

IN 2024 AND FOR 5 CONSECUTIVE YEARS (IR AWARDS 2024)

## LAUNCHING NEW BRAND IDENTITY AND MISSION: "EMPOWER FINANCIAL PROSPERITY"



MARKING A TRANSFORMATION IN SHS' APPROACH TO MARKET AND CORPORATE CULTURE

SHS STRIVES FOR "SUCCESS", BUILT ON THE FOUNDATION OF "SUSTAINABILITY"

TWO PARALLEL "S" LETTERS SYMBOLIZE STRONG CONNECTION BETWEEN SHS AND ITS CUSTOMERS

SHS IS COMMITTED TO LONG-TERM ACCOMPANIMENT WITH CUSTOMERS ON THE JOURNEY TO CREATING PROSPERITY AND SUSTAINABLE FINANCIAL GROWTH



# GENERAL INFORMATION

## Transaction name:

Saigon-Hanoi Securities Joint Stock Company

## License of establishment and operation:

No. 66/UBCK-GP issued by SSC on November 15<sup>th</sup>, 2007 and amendments of License of establishment and operation.

## Certificate of business registration:

No. 0102524651 issued by Hanoi Authority for Planning and Investment for the first time on November 15<sup>th</sup>, 2007, amendment of business registration certificate for the 10<sup>th</sup> time on April 5<sup>th</sup>, 2024

## Address:

Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

☎ 84-24-38 181 888    📠 84-24-38 181 688    🌐 [www.shs.com.vn](http://www.shs.com.vn)

## Stock ticker:

**SHS**

## Member code:

**069**

## Charter capital:

VND **8,131.6** billion

## Equity:

VND **8,853.3** billion (on 12/31/2024)



## VISION

To become a leading securities company as an investment bank in Vietnam and a prestigious brand in the Asian stock market.



## MISSION

Empower Financial Prosperity. SHS accompanies its customers, fostering sustainable values and considering their financial well-being and prosperous lives as its ultimate mission.



## CORE VALUES

Integrity, creativity, professionalism, customer satisfaction.

# HISTORY OF FORMATION AND DEVELOPMENT



## 2007

Officially established with chartered capital of VND 350 billion and a head office at No. 162-164 Thai Ha, Dong Da, Hanoi.

Member of Vietnam Securities Depository Center.

## 2008

Member of the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.

Established Ho Chi Minh City Branch at 41 Pasteur, Nguyen Thai Binh, District 1, Ho Chi Minh City.

## 2009

Moved Head Office to Floor 1&5, Dao Duy Anh Building, No. 9, Dao Duy Anh, Dong Da, Hanoi.

Increased charter capital to VND 410.6 billion through issuing bonus shares to existing shareholders.

Listed on the Hanoi Stock Exchange under stock ticker SHS on June 25<sup>th</sup>, 2009.

Established Da Nang Branch at 97 Le Loi, Thach Thang, Hai Chau, Da Nang.



## 2010

Increased charter capital to VND 1,000 billion through right issue for shareholders, ESOP, and potential partners.

Established Nghe An Branch

Specialized government bonds trading member at Hanoi Stock Exchange.

## 2011

Moved Ho Chi Minh City Branch to 141-143 Ham Nghi, Nguyen Thai Binh, District 1, Ho Chi Minh City.

Closed Nghe An branch.

Moved the Head Office to Floor 1&3, Union Conference Center Building, No.1, Yet Kieu, Hoan Kiem, Hanoi.

## 2013

Moved Ho Chi Minh City Branch to 3<sup>rd</sup> Floor, Artex Saigon Building, No. 236-238 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

## 2014

Top 10 securities companies with the largest brokerage market share on both HNX and HSX.

Established Thang Long Transaction Office at 3<sup>rd</sup> floor, Building M5, No. 91, Nguyen Chi Thanh, Lang Ha Ward, Dong Da District, Hanoi.



## 2015

Top 5 securities companies with the largest brokerage market share on both HNX and HOSE.

## 2016

Established Dong Nai Representative Office at 129, Ha Huy Giap, Quyet Thang, Bien Hoa, Dong Na.

## 2017

Expanded the Ho Chi Minh City Branch at Floor 1&3, Building AS, No. 236-238 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

## 2018

Moved Head Office to Floor 1-5, Unimex Hanoi Building, No. 41, Ngo Quyen, Hang Bai, Hoan Kiem, Hanoi.

SHBS officially merged into SHS and increased its charter capital to VND 1,054.0 billion by stock swap method.

## 2019

Moved Da Nang Branch to Floor 8, Thanh Loi 2 Building, No.3, Le Dinh Ly, Vinh Trung, Thanh Khe, Da Nang. Increased charter capital to VND 2,072.7 billion through right issue for shareholders, ESOP, and potential partners.



## 2020

Established Hai Phong Representative Office at Floor 3, DG Tower, No. 15 Tran Phu, Ngo Quyen, Hai Phong.

## 2021

Increased charter capital to VND 3,252.7 billion through right issue for shareholders, ESOP and from share capital surplus.

## 2022

Increased charter capital to VND 6,505.3 billion by offering right issue to shareholders (June 2022).

Continued to increase charter capital to VND 8,131.6 billion by issuing shares to pay dividends in 2021 and increase share capital from equity (September 2022).

Closed Representative Office in Dong Nai.

Approved by the State Securities Commission to provide securities pre-sale financing services.

Approved by the Vietnam Stock Exchange as a trading member for listed securities, registered securities and debt instruments.



## 2023

Moved Ho Chi Minh City branch to the new address at: 3rd Floor, Saigon Metropolitan Building, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Issued certificates of eligibility for trading derivative securities and providing clearing and settlement services for derivative securities by the State Securities Commission.

Approved as a member for trading privately placed corporate bonds and derivative securities by the Vietnam Stock Exchange.

Approved for online trading connection, remote trading of derivative securities market by the Hanoi Stock Exchange.

Granted certificates as a member for trading privately placed corporate bonds and clearing member for derivative securities by the Vietnam Securities Depository and Clearing Corporation.



## 2024

Transitioned SHS' organizational and operational model from having the Supervisory Board to the Audit Committee.

Launched a new brand identity, marking a strategic milestone with a long-term commitment to accompanying customers on their journey to creating prosperity and sustainable financial growth.

The mission statement was changed from "Turning Opportunities into Value" to "Empower Financial Prosperity," signifying a transformation in SHS' approach to market and corporate culture.

# FIELDS OF OPERATION

Saigon - Hanoi Securities Joint Stock Company is one of the leading securities companies in Vietnam financial market, operating in all areas of securities business including:



## Brokerage

- **Services for listed securities:** opening online trading account, securities depository account; support for executing securities transactions (negotiated, round-lot, and odd-lot trading for stocks, bonds, listed and unlisted fund certificates, etc.); margin trading services; support and alert tools, including investment recommendations, stock alerts, market news, and personalized recommendations for clients; various auction services (direct auctions at SHS, at enterprises, or as an auction agent for the Stock Exchange); providing price board information, stock prices, auction schedules, and other services based on customer needs and within SHS' operations;
- **Services for derivative securities:** open a trading account; execute securities trading orders; transfer cash and other activities.
- **Securities trading tools/channels:** as direct trading on an exchange; place orders through brokers; voice ip phone system; website; mobile; or SHTrading app ...



## Financial advisory & underwriting

- **Financial advisory services:** equity issuance agency (private and public), bond issuance agency listing consulting, equitization, business transformation, divestment and stake auction consulting, corporate restructuring, M&A, other consulting services (Annual General Meeting of Shareholders' organization, information disclosure, annual report, post-signing public companies, registering transactions, managing shareholders and raising capital,...).
- **Auction consulting services:** in various methods such as direct auctions at SHS, at enterprises; or agent of the Stock Exchange...
- **Underwriting services:** firm commitment underwriting and best efforts underwriting for a variety of securities such as stocks and bonds...



## Depository and stock management

- **Depository service:** including, but not limited to, deposit/withdraw securities, custody and re-custody securities; exercise rights; securities transfer and settlement; giving and inheriting securities; blockade and release securities.
- **Stock management service:** tracking and managing transfers; exercising rights for shareholders and bondholders; reporting on securities management, securities transfer and securities owners,...



## Analysis and Investment Advisory

- **Investment consulting products:** research reports such as macro analysis reports, market commentary,, industry analysis reports, company analysis reports, investment recommendations,...
- **Investment advisory services:** through various channels such as newsletters, analytical reports in the media or sent directly to investors, investment promotion seminar, company visit, stock quotation, etc.



## Securities investment

- **Portfolio diversification:** including listed and unlisted stocks, bonds, fund certificates, etc. in different sectors and industries.
- **SHS' portfolio** includes firms with high-quality assets, high growth potential and attractive profitability.



## Financial services

- Cash advance from sale of securities, margin lending.



# MID-TERM AND LONG-TERM DEVELOPMENT STRATEGIES

## GENERAL STRATEGY

Develop all traditional business activities of a multi-functional securities company in a balanced manner, offering the best products and services according to world-class standards. Continuously upgrade operational processes and IT infrastructure to become a more professional financial institution, enhance customer service efficiency, and stay closely aligned with market fluctuations.



### Brokerage

Being in the Top 10 securities companies with the largest brokerage market share on both HOSE and HNX, enhancing the development of brokerage activities both in scale and quality, improving the quality of investment consulting activities and maintaining the stability of financial resources to meet the investors' needs.



### Investment

Maintaining the investment portfolio with a focus on increasing the proportion of investments in companies of well-performing, strong fundamentals, working together to support the sustainable development of the firm. The trading portfolio is constructed based on the general market trend and focus on risk management.



### Financial advisory

Being one of the leading financial advisory and capital arrangement firms in Vietnam's financial market, providing investment banking services with top quality and high added value such as: capital arrangement, underwriting, M&A, corporate restructuring



### Treasury

Expanding resources to support business operations and serve as the foundation diversifying of cooperation channels, capital trading and risk dispersion.



### Corporate governance

Completing the corporate governance model in line with the Company's strategic orientation, complying with current legal regulations and modern corporate governance practices.

## NETWORK AND OPERATION AREA

### Headquarters

Address: Floors 1-5 Unimex Hanoi Building,  
41 Ngo Quyen, Hang Bai Ward,  
Hoan Kiem District, Hanoi City  
Tel: 84-24-38181 888  
Fax: 84-24-38181 688  
Email: [contact@shs.com.vn](mailto:contact@shs.com.vn)  
Website: <http://www.shs.com.vn>

### Thang Long Transaction Office

Address: 3<sup>rd</sup> Floor, M5 Building, No. 91,  
Nguyen Chi Thanh Street,  
Dong Da District, Hanoi  
Tel: 84-24-32696 666  
Fax: 84-24- 32919 999  
Email: [contact-thanglong@shs.com.vn](mailto:contact-thanglong@shs.com.vn)

### Hai Phong Representative Office

Address: 3<sup>rd</sup> Floor, DG Tower,  
No. 15 Tran Phu Road,  
Ngo Quyen Ward, Hai Phong City  
Tel: 078 317 0939

### Da Nang Brand

Address: 8<sup>th</sup> Floor, Thanh Loi 2 Building,  
No. 3, Le Dinh Ly, Vinh Trung, Thanh Khe,  
Da Nang City  
Tel: 84-236-3525 777  
Fax: 84-236-3525779  
Email: [contact-dn@shs.com.vn](mailto:contact-dn@shs.com.vn)

### Ho Chi Minh City Brand

Address: 3<sup>rd</sup> Floor, Saigon Metropolitan Building,  
235 Dong Khoi Street, Ben Nghe Ward,  
District 1, Ho Chi Minh City  
Tel: 84-28-3945 1368  
Fax: 84-28-3915 1369  
Email: [contact-hcm@shs.com.vn](mailto:contact-hcm@shs.com.vn)

### Operating area

SHS has an operating area covering  
the whole country.

### Subsidiaries and associates

SHS has no subsidiary or associate.

## ACHIEVEMENTS AND REWARDS



### HONORS BY THE STATE AUTHORITIES



#### HANOI PEOPLE'S COMMITTEE

Merit certification for outstanding achievements in connecting small and medium enterprises in Hanoi, contributing to the development of the Capital's socio-economic growth in 2024.

Thang Long Cup 2022.

Merit certification for achievements in the movement of the Association of Small and Medium Enterprise from 2015 to 2019 and 2022.

Merit certificate for achievements in the emulation movement "Honoring entrepreneurs and enterprises in Thang Long" of the Association of Small and Medium Enterprises in 2021.

Merit certification for achievements in the 2019 payment to the State Budget in Hanoi.

Merit certification for achievements in the 2017 payment to the State budget.

#### HANOI CENTRAL COMMITTEE OF THE VIETNAM FATHERLAND FRONT

Merit certificate for actively campaigning to support the Fund "For Vietnam's Seas and Islands" in 2021.

#### MINISTRY OF PLANNING AND INVESTMENT

Outstanding M&A consultant in 2017-2018 and 2019.

Outstanding IPO consultant in 2016-2017.

Prestigious securities company in 2015.

Prominent consultant for equitization and state capital divestment of SoEs in 2014-2015.

#### MINISTRY & HANOI DEPARTMENT OF LABOR, INVALID AND SOCIAL AFFAIRS

Merit certificate for contributions to children with special and difficult circumstances in Hanoi in 2020.

Merit certificate for making many contributions to the protection and care of children in 2019.

#### HANOI DEPARTMENT OF INDUSTRY AND TRADE

Emulation flag for the unit of Excellence in the emulation movement 2020 and 2021.

#### INSTITUTE OF ECONOMICS AND CULTURE

Top 10 Gold quality services – award for securities brokerage service in 2020.

#### STATE SECURITIES COMMITTEE

Merit certificate for contribution to the development of the SSC in the period of 1996-2016 and 2017.



## HONORS BY THE STATE AUTHORITIES



### VIETNAM STOCK EXCHANGE

Top 10 Outstanding member in 2022.

### VIETNAM SECURITIES DEPOSITORY AND CLEARING CORPORATION

Outstanding member in the securities depository activities in 2016, 2017, 2023.

Typical members in payment activities in 2018 to 2020 and 2022.

### HANOI STOCK EXCHANGE

Top 10 HNX-listed companies implementing Best corporate governance in 2023-2024

Best listed company implementing corporate governance in 2022-2023.

Outstanding securities companies in the period 2005-2015 and 2015-2020.

Best listed company implementing corporate governance in 2016-2017.

### HANOI TAX DEPARTMENT

Taxpayer successfully complying with tax policies and laws in 2017.

### HO CHI MINH STOCK EXCHANGE & DAU TU NEWSPAPER

Top 10 companies implementing Best corporate governance in the large-cap group.

Top 10 Best Annual reports in the financial sector awarded in 2023.

Top 10 Best Annual reports of the medium-cap group awarded in 2019-2022.

Outstanding securities companies in the period 2017-2020.

Top 30 Best Annual reports and Top 20 Best Governance reports of the medium-cap group awarded in 2018.

Top 50 Best Annual reports awarded in 2013, 2016, 2017.

### DIEN BIEN PEOPLE'S COMMITTEE

Merit certificate for outstanding achievements in the "Warm shelter, social welfare" program in 2022 in Dien Bien Province.



## HONORS BY OTHER ENTITIES



### HR ASIA

Best workplace in Asia, Best employee-caring enterprise

### INTELLECTUAL PROPERTY OF VIETNAM

Top 20 thương hiệu nổi tiếng trao giải năm 2020.

Top 50 thương hiệu nổi tiếng năm 2018.

### HANOI SMALL AND MEDIUM ENTERPRISES ASSOCIATION

Outstanding entrepreneurs and enterprises in Hanoi Gold 2015.

### VIETNAM ASSOCIATION OF ACCOUNTANTS AND AUDITORS & BUSINESS FORUM NEWSPAPER

Company with the best financial capacity ratio for 03 consecutive years (2017-2019).

### VIETNAM ASSESSMENT REPORT JSC (VIETNAM REPORT)

Top 50 Vietnamese reputable public companies in 2024.

Top 03 Vietnamese reputable and efficient securities companies in 2024.

Top 50 most prestigious and effective public companies of the year and No. 1 in the securities industry in 2021.

Top 500 largest private enterprises in Vietnam in 2021.

### VIETNAM ASSOCIATION OF COMMERCE AND INDUSTRY

Merit certificate for outstanding achievements in community business development activities in 2022 and 2023.

Top 100 enterprises with good management capacity ratio from 2016 to 2018.

Best financial management capability ratio of Vietnam securities industry in 2018.

### VIETSTOCK FINANCIAL & SECURITIES INFORMATION PORTAL

Enterprise meeting Information Disclosure Standards in 2024 and for 5 consecutive years.

TOP 15 Outstanding listed companies meeting the Standard of Information Disclosure in the mid-cap group – IR Award 2023.

### VIETNAM ASSOCIATION FOR THE DEVELOPMENT OF CORPORATE CULTURE

Merit certificate for actively responding to the campaign "Building Vietnamese corporate culture" launched by The Prime Minister in the 2016 – 2021 period.

### VIETNAM FINANCIAL ADVISORY SUMMIT

Outstanding financial brokerage service provider in Vietnam in 2024.

### ASIA PACIFIC ENTERPRISE AWARDS (APEA)

Best enterprise in Asia in 2021.



BASIC INDICATORS (KPIs)

BALANCE SHEET ITEMS

	2020	2021	2022	2023	2024
Total assets	6,929.7	10,910.9	10,899.6	11,457.2	14,027.7
Liabilities	3,703.4	4,855.3	1,463.7	1,193.7	2,816.5
Owners' equity	3,226.3	6,055.6	9,435.9	10,263.5	11,211.2
Charter capital	2,072.7	3,252.7	8,131.6	8,131.6	8,131.6
Outstanding share (shares)	207,268,201	325,265,027	813,156,748	813,156,748	813,156,748

INCOME STATEMENT ITEMS

	2020	2021	2022	2023	2024
Total revenues and other income	1,808.5	2,899.8	1,547.7	1,464.8	1,997.6
Total expenses	869.6	1,146.9	1,350.4	780.6	758.3
Profit before tax	938.9	1,752.9	197.3	684.2	1,239.3
Profit after tax	754.3	1,396.3	162.2	559.3	1,015.6

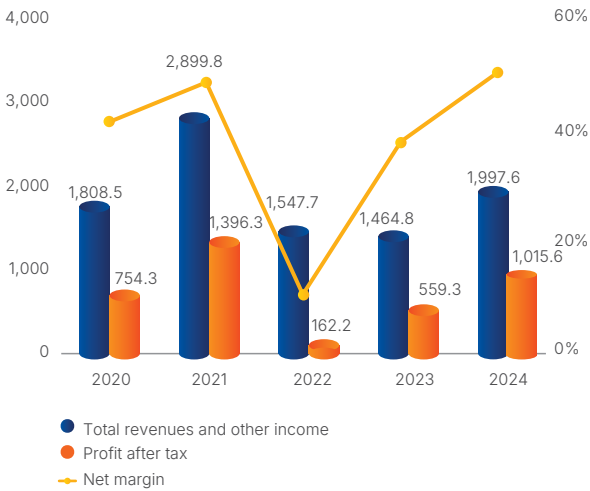
OTHER RATIOS

	2020	2021	2022	2023	2024
Quick ratio	18.2%	15.5%	76.2%	76.0%	25.0%
Current ratio	191.2%	257.8%	793.6%	1,016.1%	511.2%
Return on Equity (ROE)	25.5%	30.1%	2.1%	5.7%	9.5%
Return on Assets (ROA)	11.6%	15.7%	1.5%	5.0%	8.0%
Capital adequacy ratio (CAR) at 12/31	347.9%	386.6%	291.17%	491.96%	717.36%
Book value per share (BV)	15,563	18,617	11,604	12,622	13,787
Basic earnings per share (EPS)	3,649	2,056	238	688	1,249
Price-to-earnings ratio (P/E)	6.9	8.7	35.1	27.5	10.3
Price-to-book value ratio (P/B)	1.6	2.7	0.7	1.5	0.9

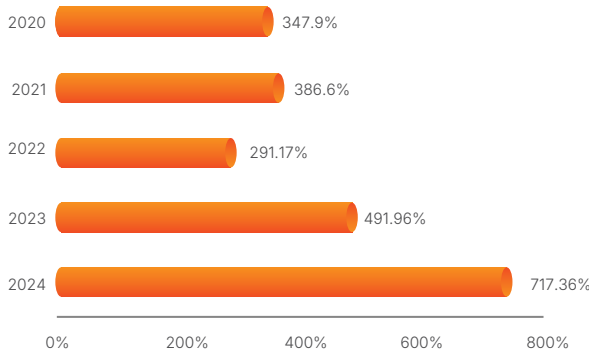
Total assets and Owners' equity growth (VND billion)



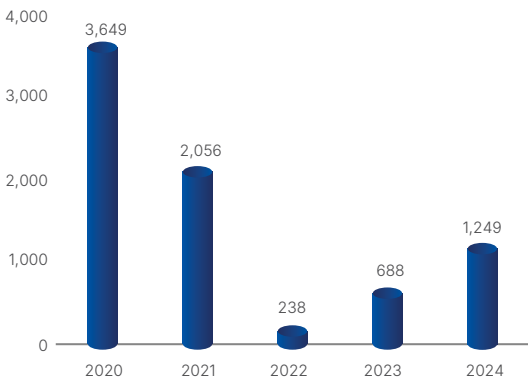
Revenues, net profit and net margin (VND billion)



Capital adequacy ratio as of December 31



Basic earnings per share (EPS) (VND/share)



# 02

## CORPORATE GOVERNANCE

ORGANIZATION STRUCTURE

KEY PERSONNEL

BOARD OF DIRECTORS

SUPERVISORY BOARD/AUDIT COMMITTEE

INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

SALARY, BONUS, REMUNERATION AND OTHER BENEFITS

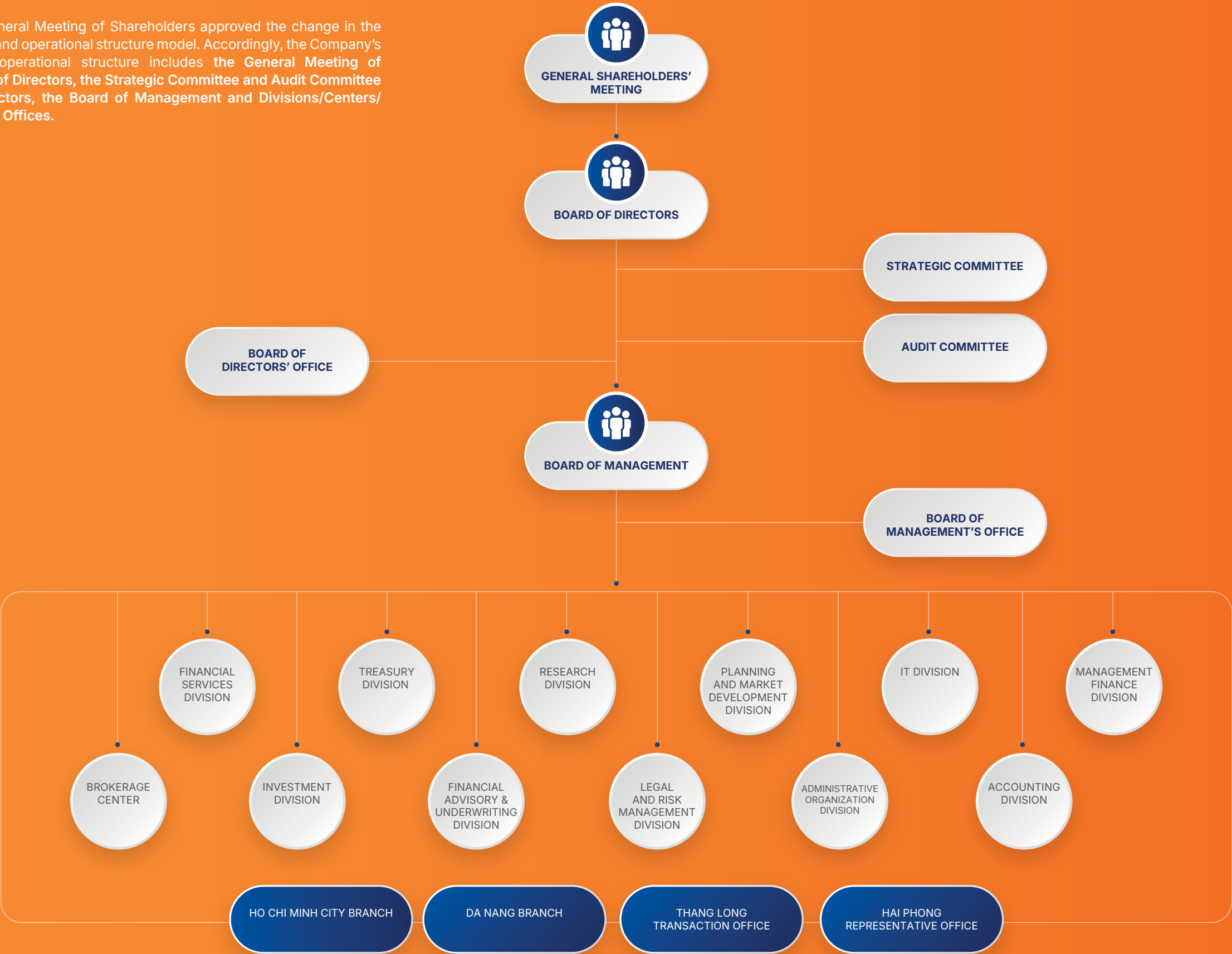
IMPLEMENTING CORPORATE GOVERNANCE REGULATIONS

INFORMATION FOR SHAREHOLDERS



# ORGANIZATION STRUCTURE

On May 15, 2024, the General Meeting of Shareholders approved the change in the Company's management and operational structure model. Accordingly, the Company's new management and operational structure includes the General Meeting of Shareholders, the Board of Directors, the Strategic Committee and Audit Committee under the Board of Directors, the Board of Management and Divisions/Centers/Branches/Representative Offices.





KEY PERSONNEL

BOARD OF DIRECTORS



Mr. DO QUANG VINH

Chairman of the BOD (non-independent and non-executive member of the BOD)

Date of appointment: 04/27/2022.

Date of birth: 08/23/1989.

Education: Master in Finance & Management University of East Anglia, UK; Bachelor of Money, Banking and Finance - Middlesex University, UK.

Ownership: 12,500,000 shares with voting rights (1.54%).

Working experiences: Many years of experience in the fields of Finance, Banking and Investment, and holding many senior management positions.

Current positions:

- At listed companies:  
Vice Chairman of the BOD - Deputy CEO - Saigon - Hanoi Commercial Joint Stock Bank (SHB).  
Chairman of the BOD - Chairman of the Strategy Committee - Saigon - Hanoi Securities Joint Stock Company (SHS).
- At unlisted companies:  
Chairman of the BOD - BVIM Fund Management Joint Stock Company (BVIM).



Mrs. NGUYEN DIEU TRINH

BOD Member (independent and non-executive member of the BOD); Chairwoman of the Audit Committee from June 6, 2024

Date of appointment, reappointment: 01/03/2020 and 04/27/2022 for the position of BOD Member; 06/06/2024 for the position of Chairwoman of the Audit Committee.

Date of birth: 06/30/1979

Education: Master in Banking & Finance - French-Vietnamese School of Management (CFVG); Bachelor of Business Administration - National Economics University; Fund Management Practice Certificate - SSC.

Ownership: 0 shares with voting rights (0.00%).

Working experiences: Many years of experience in the fields of Finance, Accounting, Investment, Securities and Asset management.

Current positions:

- At listed companies:  
Independent BOD Member - Chairwoman of the Audit Committee - Saigon - Hanoi Securities Joint Stock Company (SHS).  
BOD Member - Vietnam National Aviation Insurance Corporation (AIC).  
Chairwoman of the BOD - Ha Noi Pharmaceutical Joint Stock Company (DHN).
- At unlisted companies: None.



Mr. LE DANG KHOA

BOD Member (non-independent and non-executive member of the BOD); Member of the Audit Committee from June 6, 2024

Date of appointment, reappointment: 03/22/2013; 04/26/2017 and 04/27/2022 for the position of BOD Member; 06/06/2024 for the position of Member of the Audit Committee.

Date of birth: 08/18/1974.

Education: MBA - National Economics University; Bachelor of Accounting - Banking Academy.

Ownership: 0 shares with voting rights (0.00%).

Working experiences: Expert in the fields of Business Administration, Finance, Securities, Banking, Insurance, Investment and Real Estate; many years of experiences in management, consulting at large financial institutions.

Current positions:

- At listed companies:  
Deputy CEO - Saigon - Hanoi Commercial Joint Stock Bank (SHB).  
BOD Member - Member of the Audit Committee - Saigon - Hanoi Securities Joint Stock Company (SHS).  
BOD Member - Hanoi Textbook Printing Joint Stock Company (TPH).  
BOD Member - Saigon - Hanoi Insurance Corporation (BHI).
- At unlisted companies:  
Chairman of the BOD - Lilama Land Joint Stock Company (LilamaLand).



Mr. VU DUC TIEN

BOD Member (non-independent and executive member of the BOD until March 25, 2024; non-executive member of the BOD from March 25, 2024); CEO until March 25, 2024

Date of appointment, reappointment:

09/15/2014; 04/26/2017 and 04/27/2022.

Date of dismissal: 03/25/2024 for the position of CEO.

Date of birth: 09/02/1973.

Education: Bachelor of Finance and Banking - Banking Academy; Bachelor of English - Hanoi University of Foreign Languages; Financial Analysis Practice Certificate - SSC.

Ownership: 20,054,983 shares with voting rights (2.47%).

Working experiences: Many years of experience in the fields of Finance, Banking, Securities, Real Estate, Investment and Asset management.

Current positions:

- At listed companies:  
BOD Member - Saigon - Hanoi Securities Joint Stock Company (SHS).  
Vice Chairman of the BOD - Thanh Hoa Petroleum Construction Joint Stock Company (PVH).  
BOD Member - Petroleum Logistic Service and Investment JSC (PLA).
- At unlisted companies:  
BOD Member - Nha Trang Trade Tourism Joint Stock Company.

CHANGES TO BOARD OF DIRECTORS IN 2024: None

INFORMATION ABOUT BOARD OF DIRECTORS

- The Board of Directors has 05 members, including the Chairman of the BOD and 04 other BOD members. The number of members remained unchanged.
- Chairman of the BOD (Non-executive): Mr. Do Quang Vinh.
- Independent BOD Member (Non-executive): Mrs. Nguyen Dieu Trinh.
- BOD Member (Executive): None.



Mr. LUU DANH DUC

BOD Member (non-independent and non-executive member of the BOD)

Date of appointment: 04/27/2022.

Date of birth: 07/26/1973.

Education: Master in Informatics - International Francophone Institute - IFI (Institut de la Francophonie pour l'Informatique); Engineer in Information Technology - Hanoi University of Science and Technology.

Ownership: 0 shares with voting rights (0.00%).

Working experiences: Senior expert, many years of experience in large domestic and foreign corporations in the field of Information Technology for Banking, Finance, Investment and Asset Management.

Current positions:

- At listed companies:  
BOD Member - Saigon - Hanoi Securities Joint Stock Company (SHS).  
Deputy CEO cum Head of Information Technology Division - Fortune Vietnam Joint Stock Commercial Bank (LPBank).
- At unlisted companies: None.

KEY PERSONNEL

SUPERVISORY BOARD (Active until May 15, 2024)

On May 15, 2024, the General Meeting of Shareholders approved Resolution No.01-2024/NQ-ĐHĐCĐ regarding the change in the Company's management and operational structure model. Accordingly, the Company operates under a model with an Audit Committee under the BOD and does not have a Supervisory Board. All members of the Supervisory Board were dismissed from May 15, 2024.

From January 1, 2024 to May 15, 2024, the Supervisory Board continued to perform its duties in accordance with the authority and responsibilities specified in the Company's charter and relevant laws.



Mrs. PHAM THI BICH HONG

Head of the Supervisory Board  
(in charge member of the SB)

Date of appointment, reappointment:  
08/15/2008, 04/06/2012; 04/26/2017 and  
04/27/2022.

Date of dismissal: 05/15/2024.

Date of birth: 02/08/1968.

Education: Bachelor of Finance and  
Accounting – Thuong Mai University;  
Securities Brokerage Practice Certificate –  
SSC.

Ownership: 0 shares with voting rights  
(0.00%).

Working experiences: Many years of  
experience in the fields of Finance,  
Accounting, Auditing, Banking and  
Securities.

Current positions:

- At listed companies: None.
- At unlisted companies: None.



Mr. VU DUC TRUNG

SB Member  
(non-in charge member of the SB)

Date of appointment, reappointment:  
04/06/2012; 04/26/2017 and 04/27/2022.

Date of dismissal: 05/15/2024.

Date of birth: 12/25/1980.

Education: MBA – Edith Cowan University  
– Australia; Bachelor of Auditing – National  
Economics University; Certificate of  
Auditor – Vietnam Association of Certified  
Public Accountants; Certificate of Fund  
Management – SSC.

Ownership: 2,664,100 shares with voting  
rights (0.33%).

Working experiences: Many years of  
experience in the fields of Auditing,  
Commerce, Manufacturing and Securities.

Current positions:

- At listed companies:  
Head of the Internal Audit Department  
under the Audit Committee – SHS.  
BOD Member – Thang Long Joint Stock  
Corporation (TLG).  
Deputy CEO – Saigon – Hanoi Insurance  
Corporation (BHI).
- At unlisted companies:  
BOD Member – BVIM Fund Management  
Joint Stock Company (BVIM).  
BOD Member – Vietnam National  
Vegetable, Fruit And Agricultural Product  
Corporation Joint Stock Company.  
BOD Member – International Investment  
and Financial Advisory JSC.



Mrs. LUONG THI LUU

SB Member  
(non-in charge member of the SB)

Date of appointment, reappointment:  
04/27/2015; 04/26/2017 and 04/27/2022.

Date of dismissal: 05/15/2024.

Date of birth: 11/09/1983.

Education: Master in Finance & Banking –  
National Economics University; Bachelor  
of General Accounting and Insurance  
Economics – National Economics  
University; Bachelor of Economic Law –  
Hanoi Law University.

Ownership: 0 shares with voting rights  
(0.00%).

Working experiences: Many years of  
experience in the fields of Commerce,  
Manufacturing, Securities, Finance and  
Accounting.

Current positions:

- At listed companies:  
Member of the Risk Management  
Department under the Audit Committee  
– Saigon – Hanoi Securities Joint Stock  
Company (SHS).
- At unlisted companies:  
Chief Accountant – Tam Son Construction  
and Investment Joint Stock Company.  
Chief Accountant – T&T Land Hai Duong  
Limited Company.

AUDIT COMMITTEE (Active from May 15, 2024)

From May 15, 2024, after the General Meeting of Shareholders approved Resolution No.01-2024/NQ-ĐHĐCĐ on changing the Company's management and operational structure, the Audit Committee carries out its duties in accordance with the authority and responsibilities stipulated in the Company's Charter and relevant laws.



Mrs. NGUYEN DIEU TRINH

BOD Member (independent and non-  
executive member of the BOD); Chairwoman  
of the Audit Committee from June 6, 2024

(See details in the KEY PERSONNEL –  
BOARD OF DIRECTORS section above).



Mr. LE DANG KHOA

BOD Member (non-independent and non-  
executive member of the BOD); Member  
of the Audit Committee from June 6, 2024

(See details in the KEY PERSONNEL –  
BOARD OF DIRECTORS section above).

CHANGES TO SUPERVISORY BOARD IN 2024

- Appointment: None.
- Dismissal: All members of the Supervisory Board were dismissed from May 15, 2024.

CHANGES TO AUDIT COMMITTEE IN 2024

- Appointment:
  - Mrs. Nguyen Dieu Trinh was appointed as Chairwoman of the Audit Committee effective June 6, 2024.
  - Mr. Le Dang Khoa was appointed as a Member of the Audit Committee effective June 6, 2024.
- Dismissal: None.

KEY PERSONNEL

BOARD OF MANAGEMENT, CHIEF ACCOUNTANT AND BRANCH DIRECTOR



Mr. VU DUC TIEN

BOD Member (non-independent and executive member of the BOD until March 25, 2024; non-executive member of the BOD from March 25, 2024); CEO until March 25, 2024

(See details in the KEY PERSONNEL – BOARD OF DIRECTORS section above).



Mr. NGUYEN CHI THANH

CEO from March 25, 2024  
Chief of Hai Phong Representative Office

**Date of appointment:** 03/25/2024 for the position of CEO; 09/18/2020 for the position of Chief of Hai Phong Representative Office.

**Date of dismissal:** 03/25/2024 for the position of Deputy CEO.

**Date of birth:** 11/13/1980.

**Education:** MBA – Boston University (USA); Bachelor of International Economics – Foreign Trade University; Fund Management Practice Certificate – SSC.

**Ownership:** 0 shares with voting rights (0.00%).

**Working experiences:** Many years of experience in the fields of Project management, Securities, Finance, Investment and Asset management.

**Current positions:**

- At listed companies:  
CEO – Saigon – Hanoi Securities Joint Stock Company (SHS).  
Chief of Hai Phong Representative Office – Saigon – Hanoi Securities Joint Stock Company (SHS).  
Vice Chairman of the BOD – Pharmedic Pharmaceutical Medicinal Joint Stock Company (PMC).
- At unlisted companies: None.



Mrs. TRAN THI THU THANH

Deputy CEO until April 1, 2024

**Date of appointment:** 08/01/2018 and 08/01/2021.

**Date of dismissal:** 04/01/2024.

**Date of birth:** 04/08/1975.

**Education:** Bachelor of Finance & Banking – Banking Academy; Bachelor of English – University of Foreign Language Education; Certificate of Fund Management – SSC.

**Ownership:** 0 shares with voting rights (0.00%).

**Working experiences:** Many years of experience in the fields of Banking and Securities.

**Current positions:**

- At listed companies: None.
- At unlisted companies: None.



Mr. TRAN SY TIEN

Deputy CEO until December 27, 2024  
Chief Accountant until March 28, 2024

**Date of appointment:** 04/16/2014; 04/16/2017; 04/16/2020 and 04/16/2023 for the position of Deputy CEO; 09/20/2011 for the position of Chief Accountant.

**Date of dismissal:** 12/27/2024 for the position of Deputy CEO; 03/28/2024 for the position of Chief Accountant.

**Date of birth:** 05/06/1973.

**Education:** Bachelor of Finance & Banking – National Economics University; Bachelor of Credit – Banking Academy; Certificate of Financial Analysis – SSC.

**Ownership:** 0 shares with voting rights (0.00%).

**Working experiences:** Many years of experience in the fields of Banking, Securities, Finance & Accounting, Investment, Asset Management and Treasury.

**Current positions:**

- At listed companies: None.
- At unlisted companies: None.



Mrs. PHAM THI THANH HAO

Chief Accountant from March 28, 2024

**Date of appointment:** 03/28/2024.

**Date of birth:** 02/03/1974.

**Education:** Master in Economics – Hanoi University of Business and Technology; Bachelor of Economics – University of Finance and Accountancy.

**Ownership:** 0 shares with voting rights (0.00%).

**Working experiences:** Many years of experience in accounting, finance and management.

**Current positions:**

- At listed companies:  
Chief Accountant – Saigon – Hanoi Securities Joint Stock Company (SHS).
- At unlisted companies: None.



Mrs. TRAN PHUOC HA NHI

Director of Da Nang Branch

**Date of appointment:** 08/09/2011.

**Date of birth:** 03/29/1982.

**Education:** MBA – Columbia Southern University; Bachelor of Accounting – Da Nang University of Economics; Securities Brokerage Practice Certificate – SSC.

**Ownership:** 0 shares with voting rights (0.00%).

**Working experiences:** Many years of experience in the fields of Securities, Finance, Investment and Management.

**Current positions:**

- At listed companies:  
Director of Da Nang Branch – Saigon – Hanoi Securities Joint Stock Company (SHS).
- At unlisted companies: None.



KEY PERSONNEL

BOARD OF MANAGEMENT, CHIEF ACCOUNTANT AND BRANCH DIRECTOR



Mrs. LE QUANG NGOC THANH

Director of Ho Chi Minh City Branch until April 10, 2024

Date of appointment: 09/06/2022.

Date of dismissal: 04/10/2024.

Date of birth: 07/24/1982.

Education: Bachelor of Accounting - University of Economics Ho Chi Minh City; Certificate of Financial Analysis - SSC.

Ownership: 0 shares with voting rights (0.00%).

Working experiences: Bachelor of Accounting - University of Economics Ho Chi Minh City; Certificate of Financial Analysis - SSC.

Current positions:

- At listed companies: None.
- At unlisted companies: None.



Mr. PHAM THANH VU

Director of Ho Chi Minh City Branch from April 10, 2024

Date of appointment: 04/10/2024.

Date of birth: 02/25/1983.

Education: MBA - Ho Chi Minh City University of Technology; Bachelor of Economics - University of Economics and Law; Financial Analysis Practice Certificate - SSC.

Ownership: 0 shares with voting rights (0.00%).

Working experiences: Many years of experience in the fields of Securities, Finance, Investment and Management.

Current positions:

- At listed companies: Director of Ho Chi Minh City Branch - Saigon - Hanoi Securities Joint Stock Company (SHS).
- At unlisted companies: None.

CHANGES TO BOARD OF MANAGEMENT, CHIEF ACCOUNTANT AND BRANCH DIRECTOR IN 2024

- Appointment:
  - Mr. Nguyen Chi Thanh was appointed as CEO from March 25, 2024.
  - Mrs. Pham Thi Thanh Hao was appointed as Chief Accountant from March 28, 2024.
  - Mr. Pham Thanh Vu was appointed as Director of Ho Chi Minh City Branch from April 10, 2024.
- Dismissal:
  - Mr. Vu Duc Tien was dismissed from the position of CEO from March 25, 2024.
  - Mr. Tran Sy Tien was dismissed from the position of Chief Accountant from March 28, 2024 and from the position of Deputy CEO from December 27, 2024.
  - Mrs. Tran Thi Thu Thanh was dismissed from the position of Deputy CEO from April 1, 2024.
  - Mrs. Le Quang Ngoc Thanh was dismissed from the position of Director of Ho Chi Minh City Branch from April 10, 2024.

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

No.	Full name	Position	Role	Term	Start date
1	Mr. Do Quang Vinh	Chairman of the BOD	Non-independent Non-executive	2022-2027	04/27/2022
2	Mrs. Nguyen Dieu Trinh	BOD Member – Chairwoman of Audit Committee	Independent Non-executive	2022-2027	01/03/2020
3	Mr. Le Dang Khoa	BOD Member – Member of Audit Committee	Non-independent Non-executive	2022-2027	03/22/2013
4	Mr. Vu Duc Tien	BOD Member	Non-independent Non-executive	2022-2027	09/15/2014
5	Mr. Luu Danh Duc	BOD Member	Non-independent Non-executive	2022-2027	04/27/2022

(Please refer to the Key personnel section for information about the members of the Board of Directors).

COMMITTEES AND SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

According to Resolution No. 01-2024/NQ-ĐHĐCĐ dated May 15, 2024, the General Meeting of Shareholders approved changes to the organizational management and operational structure model of the Company, including the establishment of an Audit Committee under the Board of Directors. Accordingly, on July 23, 2024, the Board of Directors issued a decision to restructure the Committees and Subcommittees under the Board of Directors based on leveraging the capabilities and experience of the Board of Directors' members, with the goal of enhancing advisory work for the Board of Directors in corporate governance and monitoring the implementation of resolutions passed by the General Meeting of Shareholders, specifically as follows:

Before the restructuring, there were 05 Subcommittees

No.	Sub-committee	Component	Detail
1	General Governance	Head of sub-committee Members of sub-committee	Mr. Do Quang Vinh – Chairman of the BOD Mr. Vu Duc Tien – Member of the BOD
2	Development Policy	Head of sub-committee Members of sub-committee	Mr. Vu Duc Tien – Member of the BOD Mr. Do Quang Vinh – Chairman of the BOD Mrs. Nguyen Dieu Trinh – Independent BOD Member
3	HR, Remuneration and System Administration	Head of sub-committee Members of sub-committee	Mr. Vu Duc Tien – Member of the BOD Mrs. Nguyen Dieu Trinh – Independent BOD Member Mr. Le Dang Khoa – BOD Member



No.	Sub-committee	Component	Detail
4	Technology, Services, Products, Communications and Branding	Head of sub-committee Members of sub-committee	Mr. Do Quang Vinh – Chairman of the BOD Mr. Luu Danh Duc – BOD Member
5	Accounting and Finance, Risk Management and Internal Audit	Head of sub-committee Members of sub-committee	Mrs. Nguyen Dieu Trinh – Independent BOD Member Mr. Le Dang Khoa – BOD Member

During this period, the subcommittees under Board of Directors advised to the Board of Directors in issuing the following decisions:

- The 2024 business plan and specific strategies for each operational sector of the Company, serving as a basis for evaluating the performance of each department and individual;
- Business policies, organizational structure and human resources;
- Plans for capital mobilization and investment within the authority of the Board of Directors.

After the restructuring, there are 02 Committees and 02 Departments

No.	Committee/ Department	Component	Detail
1	Strategic Committee	Chairman of committee Members of committee	Mr. Do Quang Vinh – Chairman of the BOD Mrs. Nguyen Dieu Trinh – Independent BOD Member Mr. Vu Duc Tien – BOD Member Mr. Le Dang Khoa – BOD Member Mr. Luu Danh Duc – BOD Member Mr. Nguyen Chi Thanh – CEO
2	Audit Committee	Chairman of committee Members of committee	Mrs. Nguyen Dieu Trinh – Independent BOD Member Mr. Le Dang Khoa – BOD Member
2.1	Internal Audit Department		
2.2	Risk Management Department		

Since their establishment, the Committees and Departments have promptly carried out their advisory functions for the Board of Directors in implementing the resolutions of the General Meeting of Shareholders, achieving the following initial results:

- Strengthening risk management, business policies and investment strategies at each market stage to ensure successful execution and surpassing the 2024 business plan approved by the General Meeting of Shareholders;
- Issuing a new management organizational chart aligned with the development model and direction approved by the General Meeting of Shareholders and the Board of Directors;
- Gradually reviewing, drafting and issuing regulations on investment as well as the operations of the Audit Committee, Internal Audit Department and Risk Management Department under the Board of Directors;
- Consolidating personnel for the Committees and Departments;
- Conducting analysis and evaluations to prepare for long-term development strategies and the 2025 business plan.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

Implementation results of resolution No. 01-2024/NQ-ĐHĐCĐ:

- Business plan: The Board of Directors guided, directed and supervised the Board of Management in a timely manner, successfully achieving and exceeding 118.9% of the business plan assigned by the General Meeting of Shareholders.
- Capital increase: The Board of Directors submitted the application for issuing shares to increase capital from owners' equity and for additional share offerings to existing shareholders, currently awaiting approval from the State Securities Commission. The plan for issuing shares under the Employee Stock Ownership Plan (ESOP 2024) is expected to proceed in 2025, following the completion of the two capital increase plans for existing shareholders.
- Brand repositioning: On November 15, 2024, the Company officially launched its new brand identity, marking a strategic advancement for SHS, emphasizing its commitment to long-term partnership and the development of a sustainable and prosperous financial foundation for customers. The two “S” letters symbolize “Success” and “Sustainability” - the core values of SHS, reinforcing its dedication to building a secure and sustainable financial ecosystem.

In 2024, the Board of Directors held more than 40 official regular quarterly meetings and extraordinary thematic meetings to provide opinions, discuss and approve 1 Resolution and 71 Decisions to implement and direct on the Company's key matters, serving as a foundation and guideline for the Board of Management and SHS' units to carry out their tasks, such as:

- Directing and supervising the organization of the 2024 Annual General Meeting of Shareholders (on May 15, 2024), in a hybrid format - both in-person at Melia Hotel, Ly Thuong Kiet Street, Hoan Kiem District, Hanoi and online via the live streaming platform <http://dhcd.shs.com.vn> - in full compliance with legal regulations, ensuring safety and alignment with the Company's business and governance activities.
- Assigning the Board of Directors members with extensive expertise in economics, finance and investment to join the Investment Council, closely monitoring the Company's proprietary trading activities to properly assess major investments, mitigate risks and seize opportunities.
- Approving the Company's organizational structure based on the new orientation and model, senior management personnel structure, salary and bonus policies, and other matters related to human resources within its authority.
- Directing the Board of Management to implement solutions of market development, marketing and technology such as broker recruitment policies, product/service development, communications and branding.
- Directing the continued integration of digital technology across all operations of the Company, particularly in the operational system, to ensure readiness for Vietnam's stock market upgrade while enhancing competitive advantages and governance efficiency.
- Directing the Board of Management, Board of Directors' Office and relevant departments to review and propose adjustments or additions to the Company's internal documents, regulations and management policies; the Company's Charter and other documents under the authority of the General Meeting of Shareholders and the Board of Directors.
- Orienting and supervising the Board of Management in implementing and regularly reporting on business activities in compliance with the resolution of the General Meeting of Shareholders, ensuring compliance with the law, enhancing efficiency, simultaneously strengthening risk management and financial security.

MEETINGS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors organized 40 formal meetings, including regular quarterly meetings and other extraordinary or thematic meetings, discussing and approving matters within its authority; convened and participated in the 2024 Annual General Meeting of Shareholders with the role of presiding over the meeting:

No.	Member	Number of meetings	Attendance rate
1	Mr. Do Quang Vinh	40	100%
2	Mrs. Nguyen Dieu Trinh	40	100%
3	Mr. Le Dang Khoa	40	100%
4	Mr. Vu Duc Tien	40	100%
5	Mr. Luu Danh Duc	40	100%

Documents approved by the board of directors

In 2024, the Board of Directors approved 01 resolution and 71 decisions as follows:

No.	Number	Date	Content
I Resolution			
1	01-2024/NQ-HĐQT	03/11/2024	Preparing the list of shareholders and organizing the 2024 Annual General Meeting of Shareholders
II Decision			
1	01-2024/QĐ-HĐQT	01/16/2024	Adding the purpose of capital usage according to the credit limit at VPBank
2	02-2024/QĐ-HĐQT	01/25/2024	Rewarding outstanding teams of 2023
3	03-2024/QĐ-HĐQT	01/25/2024	Rewarding outstanding individuals of 2023
4	04-2024/QĐ-HĐQT	02/02/2024	Resignation from the position of CEO and Legal Representative of SHS.
5	05-2024/QĐ-HĐQT	02/02/2024	Authorizing to CEO
6	06-2024/QĐ-HĐQT	02/02/2024	Appointing CEO and Legal Representative of SHS
7	07-2024/QĐ-HĐQT	03/08/2024	Issuing the regulation on the management of shareholders and shares, and the implementation of shareholder rights at SHS
8	08-2024/QĐ-HĐQT	03/11/2024	Establishing the organizing committee for the 2024 Annual General Meeting of Shareholders
9	09-2024/QĐ-HĐQT	03/13/2024	Disbursing remuneration for the Board of Directors and the Supervisory Board for the 2024 financial year
10	10-2024/QĐ-HĐQT	03/15/2024	Changing SHS' representative for loan arrangements and credit approvals at VPBank
11	11-2024/QĐ-HĐQT	03/15/2024	Determining the salary for SHS' CEO
12	12-2024/QĐ-HĐQT	03/28/2024	Relieving Mr. Tran Sy Tien - Deputy CEO from concurrently holding the position of Chief Accountant
13	13-2024/QĐ-HĐQT	03/28/2024	Recruiting and appointing Mrs. Pham Thi Thanh Hao as Chief Accountant
14	14-2024/QĐ-HĐQT	04/01/2024	Terminating the employment contract with Mrs. Tran Thi Thu Thanh - Deputy CEO
15	15-2024/QĐ-HĐQT	04/09/2024	Establishing the Board of Management's Office
16	16-2024/QĐ-HĐQT	04/09/2024	Dissolving the Financial Accounting Division
17	17-2024/QĐ-HĐQT	04/09/2024	Establishing the Management Finance Division
18	18-2024/QĐ-HĐQT	04/09/2024	Establishing the Accounting Division
19	19-2024/QĐ-HĐQT	04/10/2024	Relieving Mrs. Le Quang Ngoc Thanh from the position of Director of Ho Chi Minh City Branch
20	20-2024/QĐ-HĐQT	04/10/2024	Recruiting and appointing Mr. Pham Thanh Vu as Director of Ho Chi Minh City Branch
21	21-2024/QĐ-HĐQT	04/11/2024	Limit loan plan at Vietcombank – Hanoi Branch
22	22-2024/QĐ-HĐQT	04/23/2024	Changing SHS' representative for loan arrangements and credit approvals at VPBank

No.	Number	Date	Content
23	23-2024/QĐ-HĐQT	04/23/2024	Establishing the shareholder eligibility verification committee for the 2024 Annual General Meeting of Shareholders
24	24-2024/QĐ-HĐQT	04/23/2024	Approving the contents to be submitted for approval by the General Meeting of Shareholders
25	25-2024/QĐ-HĐQT	04/23/2024	Approving the agenda and documents for the 2024 General Meeting of Shareholders
26	26-2024/QĐ-HĐQT	04/26/2024	Terminating the employment contract with the Chief of the Board of Directors' Office
27	27-2024/QĐ-HĐQT	04/26/2024	Terminating the employment contract with Mr. Nguyen Duc Quang - Senior Advisor
28	28-2024/QĐ-HĐQT	05/10/2024	Recruiting and appointing the Chief of the Board of Directors' Office
29	29-2024/QĐ-HĐQT	05/07/2024	Approving additional documents for the General Meeting of Shareholders
30	30A-2024/QĐ-HĐQT	05/24/2024	Approving the 2024 financial plan
31	30-2024/QĐ-HĐQT	06/05/2024	Providing services related to the public bond offering for SHB
32	31-2024/QĐ-HĐQT	06/06/2024	Issuing the Company's Charter and regulations under the authority of the General Meeting of Shareholders
33	32-2024/QĐ-HĐQT	06/06/2024	Appointing the Chairwoman and members of the Audit Committee
34	33-2024/QĐ-HĐQT	06/06/2024	Issuing the operating regulations of the Audit Committee
35	34-2024/QĐ-HĐQT	06/06/2024	Loan limit plan at Vietbank – Ho Chi Minh City Branch
36	34A-2024/QĐ-HĐQT	06/12/2024	Handling of receivable debts
37	35-2024/QĐ-HĐQT	06/21/2024	Implementing the plan to issue shares for charter capital increase in 2024
38	36-2024/QĐ-HĐQT	06/21/2024	Approving the offering dossier for additional public share issuance to existing shareholders
39	37-2024/QĐ-HĐQT	07/01/2024	Providing services related to the private bond offering for SHB in 2024
40	38-2024/QĐ-HĐQT	07/09/2024	Loan limit plan at Woori Vietnam Bank Ltd. – Bac Ninh Branch
41	39-2024/QĐ-HĐQT	07/23/2024	Establishing the Strategy Committee under the Board of Directors
42	39A-2024/QĐ-HĐQT	07/23/2024	Adjusting the name of the Debt Settlement Committee under the Board of Directors
43	40-2024/QĐ-HĐQT	07/23/2024	Amending decision No.09-2024/HĐQT (regarding remuneration)
44	41-2024/QĐ-HĐQT	07/26/2024	Approving SHS' organizational structure
45	42-2024/QĐ-HĐQT	07/26/2024	Organizing the Board of Directors' Office
46	43-2024/QĐ-HĐQT	08/01/2024	Changing in the organizational structure and personnel of the Internal Audit Department



No.	Number	Date	Content
47	43A-2024/QĐ-HĐQT	08/06/2024	Loan limit at Oceanbank – Hanoi
48	44-2024/QĐ-HĐQT	08/21/2024	Salary classification for SHS' CEO
49	45-2024/QĐ-HĐQT	08/21/2024	Loan limit plan at Techcombank
50	46-2024/QĐ-HĐQT	08/27/2024	Loan limit at BIDV Ha Thanh
51	47-2024/QĐ-HĐQT	09/20/2024	Approving cooperation with credit institutions to provide services for customers borrowing money to buy securities and receiving cash advances on securities sales
52	48-2024/QĐ-HĐQT	09/26/2024	Amending and supplementing the implementation plan for the share issuance to increase charter capital in 2024 under Decision No. 35-2024/QĐ-HĐQT
53	49-2024/QĐ-HĐQT	09/26/2024	Approving the additional public offering dossier for existing shareholders
54	50-2024/QĐ-HĐQT	09/26/2024	Issuing regulations on the reporting regime for SHS' Board of Directors
55	51-2024/QĐ-HĐQT	10/02/2024	Loan limit plan at Indovinabank for 2024-2025
56	52-2024/QĐ-HĐQT	10/08/2024	Issuing the organization and operation regulations of the Investment Council
57	53-2024/QĐ-HĐQT	10/08/2024	Issuing SHS' investment regulations
58	54-2024/QĐ-HĐQT	10/08/2024	Issuing regulations on investment approval decentralization at SHS
59	55-2024/QĐ-HĐQT	10/15/2024	Collaborating with SHB to provide services for customers borrowing money to buy securities and receiving cash advances on securities sales
60	56-2024/QĐ-HĐQT	10/15/2024	Media cooperation with Hanoi Football Club
61	57-2024/QĐ-HĐQT	10/15/2024	Supporting for people severely affected by storms and floods in 2024
62	58-2024/QĐ-HĐQT	10/24/2024	Loan limit at Asia Commercial Bank (ACB)
63	59-2024/QĐ-HĐQT	11/01/2024	Loan limit plan at TPBank for 2024-2025
64	60-2024/QĐ-HĐQT	11/15/2024	Issuing and implementing of the new brand identity system for the SHS brand
65	61-2024/QĐ-HĐQT	11/20/2024	Loan/credit limit plan at HDBank
66	62-2024/QĐ-HĐQT	11/29/2024	Loan limit plan at VPBank for 2024-2025
67	63-2024/QĐ-HĐQT	12/02/2024	Loan limit plan at Eximbank for 2024-2025
68	64-2024/QĐ-HĐQT	12/12/2024	Execution and implementation of contracts and transactions related to renting a location for the headquarters
69	65-2024/QĐ-HĐQT	12/17/2024	Mr. Luu Danh Duc resigns from the position of Board of Directors member
70	66-2024/QĐ-HĐQT	12/17/2024	Settling benefits and entitlements for the Board of Directors member
71	67-2024/QĐ-HĐQT	12/27/2024	Dismissal of Mr. Tran Sy Tien from the position of Deputy CEO to terminate the employment contract

## ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

In the Board of Directors structure, there is one independent member of the Board of Directors - Mrs. Nguyen Dieu Trinh, who meets the legal requirements for an independent member of the Board of Directors. Mrs. Trinh has extensive experience in finance, accounting, investment, securities and asset management, along with in-depth knowledge of SHS' core business activities, organizational structure and corporate governance, and in June 2024 was appointed as the Chairwoman of the Audit Committee and Head of the Risk Management Department under the Audit Committee (after the General Meeting of Shareholders approved the transition of the Company's organizational management and operational structure model with an Audit Committee under the Board of Directors, without a Supervisory Board). Accordingly, the activities of the independent member of the Board of Directors in supervising the Company's business operations and management are strengthened and enhanced.

In 2024, SHS' independent member of the Board of Directors fully participated in all meetings of the Board of Directors and Audit Committee; actively collaborated and took the initiative in governance, supervision and direction of the Company's business activities; leveraged her professional expertise, technical skills and extensive experience in the industry to provide advice, recommendations and proposals to the Board of Directors and the Board of Management to implement the Company's activities in compliance with current legal regulations, ensuring the interests of the Company and its shareholders.

Additionally, to effectively fulfill governance and supervisory duties as the Chairwoman of the Audit Committee, the independent member of the Board of Directors requests and collaborates with the Internal Audit Department and the Risk Management Department to gradually implement inspections and reviews to ensure the reasonableness, compliance, risk management, and sustainable and safe development of the Company's business activities.



## TRAINING ON CORPORATE GOVERNANCE

In 2024, the Company's Board of Directors members participated in seminars, professional conferences and training programs on corporate governance, either conducted internally or organized by the State Securities Commission.

No.	Participant	Program	Date	Location
1	Mr. Vu Duc Tien Member of the BOD	Seminar on solutions for upgrading Vietnam's stock market, organized by the Ministry of Finance in collaboration with the World Bank	04/16/2024	Ha Noi
2	Mrs. Nguyen Dieu Trinh Independent BOD Member	Training: Balanced Scorecard Governance Model	12/25/2024	Ha Noi



OPERATIONAL PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors of Saigon - Hanoi Securities Joint Stock Company (SHS) assesses that:

Based on an assessment of the intertwined positive factors, risks and uncertainties in 2025 such as expectations of strong economic growth with an average increase of over 8% per year; stable low interest rates, well-controlled inflation; market upgrade potential and attractive market capitalization relative to the economy and GDP; capital flows of foreign investor; record-high margin loan balances amid low liquidity; geopolitical tensions and global economic developments. SHS' Board of Directors believes that Vietnam's stock market will still have growth opportunities in 2025, with several promising sectors.

The strategy of accompanying customers and ensuring the sustainable growth of their assets is the driving force behind SHS' innovation, the Board of Directors orients the Company's operations in 2025 as follows:

- Strengthening operations and integrating digital transformation across all activities of the Company, creating opportunities to enhance value for Customers, Shareholders and SHS itself.
- Completing the management team with an innovative and efficient approach, ensuring alignment with the new organizational structure as approved by the General Meeting of Shareholders.
- Finalizing the new brand identity alongside the relocation of the headquarters to a modern facility, enhancing the work environment, creating a fresh energy flow for the Company, and fostering innovation and growth of the Company.
- Structuring and diversifying products and customers by focusing on solutions that provide customers with unique service quality experiences and developing financial service products that create surplus value for customers.
- Strongly orienting activities toward seeking opportunities for consulting and investing in financial services for ESG-oriented enterprises that have stable business operations, long-term growth and a sound, transparent financial situation.
- Completing charter capital increases and effectively utilizing new capital sources according to the development orientation of the Board of Directors and the General Meeting of Shareholders, contributing to enhancing competitive advantages, strengthening and affirming SHS' position in the stock market.
- Alongside leveraging its existing strengths in proprietary trading and brokerage, SHS prioritizes expanding its investment banking services and partnerships to enhance its capital arrangement capabilities for large organizations and enterprises in key economic sectors. Through this, SHS not only provides investment banking services such as underwriting, privatization advisory, divestment, share offerings, stock listings, etc. committing to providing financial advisory, investment consulting and strategic capital-raising advisory in an effective manner while partnering with clients throughout the various stages of their business development.
- Enhancing corporate governance quality according to international standards by implementing the Best Practice Corporate Governance Principles issued by the State Securities Commission in collaboration with the IFC as well as the revised G20/OECD Corporate Governance Principles. Accordingly, SHS is gradually completing its internal regulatory system for risk management and supervision of the Board of Directors, contributing to increased governance and operational efficiency, legal compliance and the protection of shareholders' rights.
- Developing SHS sustainably with a strong focus on community engagement, environmental protection and social welfare, demonstrating a high level of responsibility to society and the community.

Structuring and diversifying products and customers by focusing on solutions that provide customers with unique service quality experiences.

SUPERVISORY BOARD/ AUDIT COMMITTEE

On May 15, 2024, the General Meeting of Shareholders approved Resolution No. 01-2024/NQ-DHĐCĐ regarding changes to the Company's management and operational structure. Accordingly, the Company has operated under a model with an Audit Committee under the Board of Directors, without a Supervisory Board. At the same time, all members of the Supervisory Board were dismissed on the same day.

From January 1, 2024 to May 15, 2024, the Supervisory Board continued to perform its duties in accordance with the rights and responsibilities stipulated in the Company's Charter and relevant laws.

MEMBERS AND MEETINGS OF THE SUPERVISORY BOARD (UNTIL MAY 15, 2024)

No.	Full name	Title	Start date as a member of the Supervisory Board	End date as a member of the Supervisory Board	Number of meetings	Attendance rate
1	Mrs. Pham Thi Bich Hong	Head of the Supervisory Board	08/15/2008	05/15/2024	01	100%
2	Mr. Vu Duc Trung	Member of the Supervisory Board	04/06/2012	05/15/2024	01	100%
3	Mrs. Luong Thi Luu	Member of the Supervisory Board	04/27/2015	05/15/2024	01	100%

(Please refer to the Key personnel section for information about the members of the Supervisory Board).

The Supervisory Board has carried out and completed the following tasks:

- Participating in and supervising reporting activities, successfully organized the 2024 Annual General Meeting of Shareholders in compliance with legal regulations, ensuring the interests of shareholders.
- Reporting to shareholders on the supervision of the Company's business activities in 2023 and presenting the 2024 operational plan of the Supervisory Board at the General Meeting of Shareholders; supervising the Board of Directors in its management duties.
- Reviewing the 2023 audited financial statements.



MEMBERS AND MEETINGS OF THE AUDIT COMMITTEE

No.	Full name	Title	Start date as a member of the Audit Committee	End date as a member of the Audit Committee	Number of meetings	Attendance rate
1	Mrs. Nguyen Dieu Trinh	Chairwoman of the Audit Committee	06/06/2024	-	02	100%
2	Mr. Le Dang Khoa	Member of the Audit Committee	06/06/2024	-	02	100%


(Please refer to the Key personnel section for information about the members of the Audit Committee).

The Audit Committee’s activities in 2024:


- Supervising the Company’s operations in implementing the resolutions of the General Meeting of Shareholders and the directives of the Board of Directors, ensuring compliance with the Company’s Charter and legal regulations.
- Drafting and submitting the Audit Committee’s operating regulations for approval by the Board of Directors.
- Advising the Board of Directors on restructuring its subcommittees for practicality and efficiency; issuing operational regulations for Board-affiliated units, developing risk policies and limits.
- Reviewing the Company’s quarterly financial statements and mid-year financial statements.

OPERATIONAL ORIENTATION FOR 2025


Based on the direction of the Board of Directors as approved by the General Meeting of Shareholders, the Audit Committee’s orientation and plan are as follows:




Coordinating with the Internal Audit Department to monitor the independence and objectivity of the independent auditing firm, as well as receive and address issues arising during the 2024 audited financial statements.




Reviewing the 2024 audited financial statements and the reviewed 2025 mid-year financial statements.



Planning and collaborating with the Board of Directors’ departments to inspect and monitor the Company’s operations, financial status and legal compliance.



Advising the Board of Directors on issuing risk policies and limits; supervising the implementation, identifying issues and proposing adjustments if necessary.



Supervising SHS’ transactions with related parties and ensuring timely disclosure of information in compliance with regulations to protect shareholders’ rights and interests.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

INTERNAL CONTROL

Internal Control System

The SHS’ Internal Control System includes the organizational structure, personnel, internal processes and regulations applicable to all positions, units, divisions and activities of the Company. Main targets of the Internal Control System are:

- The Company’s operations comply with legal regulations, ensuring safety and efficiency.
- Ensuring the rights of clients.
- Safe and effective protection, management and use of the Company’s assets and resources.
- Financial information system and management information are adequate, timely, honest and reasonable in preparing the financial reports of the Company.

Internal Control Department

The Internal Control Department of SHS is independent, specialized in the Legal & Risk Management Division and under the Board of Management of the Company. The Internal Control Department is responsible for reporting directly to the CEO. Operational responsibilities of the Internal Control Department are:

- Inspecting and supervising compliance with legal regulations, the Company’s Charter, resolutions of the General Meeting of Shareholders, decisions of the Board of Directors, regulations, operational procedures and risk management processes of the Company, relevant departments and securities practitioners within the Company.
- Checking the content and monitoring the implementation of the code of professional ethics.
- Supervising the calculation and compliance with financial security regulations.
- Preserving, keeping and segregating the client’s assets.
- Controlling the compliance with the law on money laundering prevention.
- Other contents according to the tasks assigned by the CEO.

Internal Control Activities in 2024

Regarding the Internal Control System

In 2024, the Company continued to focus on reviewing the entire organizational structure, system processes and regulations to enhance the quality of its internal control system, contributing to improving the Company’s business efficiency. Controlling activities are established to exist in all business departments, at all levels and in all activities throughout the Company. Depending on objectives, processes and characteristics, each department will have its own control operations, compliance control, preventive control or detection.

Regarding the Internal Control Department

The Internal Control Department operates on the basis of the Annual Control Plan approved by the CEO including the regular control plans and periodic control plans.

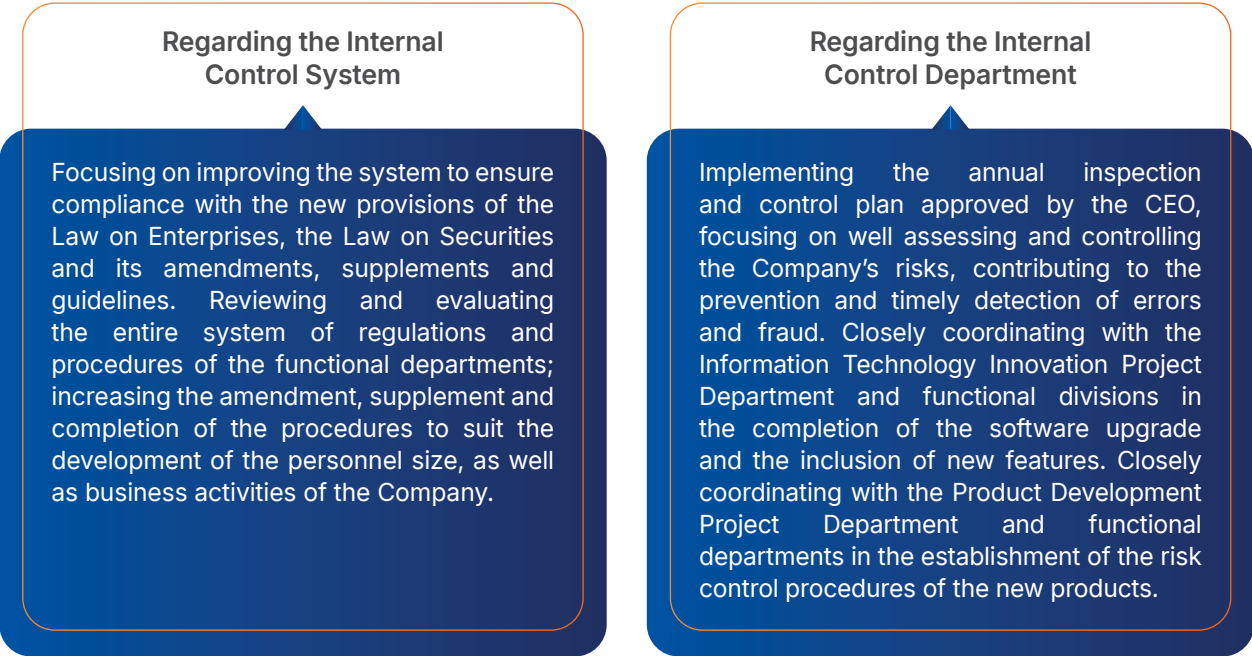
In 2024, Internal Control Department focused on checking regularly (daily, monthly) to deal with high-risk activities. Focused control activities were: (i) Compliance with the current regulations and compliance with the internal processes and regulations of the Company by staffs; (ii) Monitoring the activities with potential conflicts of interest, mainly in activities such as brokerage, investment and margin lending; (iii) The enforcement of responsibilities of staffs such as brokerage, settlement, margin lending, debt collection, installation of systems and authorization; (iv) The compliance with the rules of professional ethics of staffs; (v) The compliance with limits of capital mobilization, lending, investment and underwriting; (vi) The signing of contracts such as opening and closing accounts, financial services products, etc.; (vii) The completion of documents such as contracts and orders; (viii) The preparation and presentation of external reports, etc.

Risk management is an important part of corporate governance to minimize the negative impact of risks on the Company's operations.

For regular monitoring and control activities, the Internal Control Department focused on checking the deficiencies in the system of internal procedures and regulations; operation and performance of divisions and branches; the preparation and presentation of the financial statements and the financial safety ratio report of the Company.

Through regular and periodic control activities, the Internal Control Department reported promptly to the Board of Management on the limitations and shortcomings of the internal processes, regulations, financial and operational issues of the Company. Simultaneously, coordinating with the relevant departments and branches to timely complete and amend the weaknesses of the internal control system. In addition, the Internal Control Department coordinated with the Legal Department and functional departments to assess the effects of the new policies and regulations of State Management Agencies to help the Company proactively comply with and apply these new changes.

Internal Control Plan for 2025

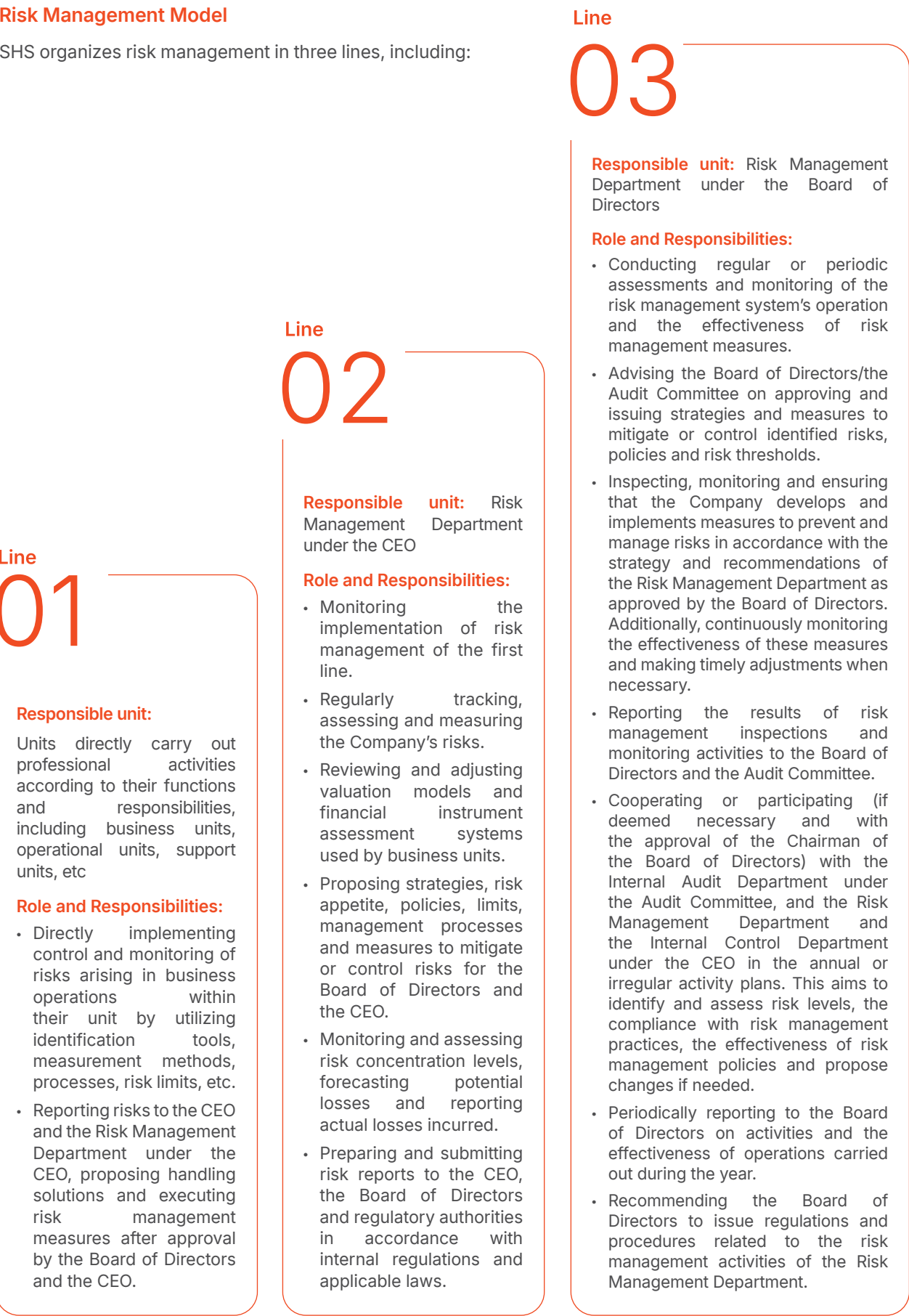


RISK MANAGEMENT

Risk management is an essential part of corporate governance, aimed at minimizing the negative impact of risks on the Company's operations. This, in turn, helps protect the interests of shareholders, customers, partners, employees and other stakeholders. Maintaining and improving the risk management system is a necessary requirement to ensure the Company's legal compliance; continuous, safe, efficient and sustainable operations.

Risk Management Model

SHS organizes risk management in three lines, including:





Maintaining and improving the risk management system is a necessary requirement to ensure the Company's legal compliance; and continuous, safe, efficient and sustainable operations.

Risk Management Process

The risk management process of SHS consists of five (05) steps aimed at identifying, analyzing/evaluating/ measuring, monitoring/controlling, reporting and handling the Company's key risks.

1. Risk identification

Classifying the risks, causes of the risks and impacts of the risks.



2. Risk analysis, evaluation and measurement

Calculating the required capital for risk.  
Identifying risk management tools and limits for each type of risk.  
Measuring risk based on qualitative and quantitative analysis (considering frequency and impact level).



3. Risk monitoring and controlling

Establishing control points to minimize the impact or likelihood of different types of risks.  
Tools used to mitigate the remaining risks.  
Monitoring risks and the effectiveness of control measures.



4. Risk reporting

Ensuring that the risk status of SHS is fully and timely communicated to stakeholders and management.



5. Risk handling

When the risk is unacceptable, identifying and evaluating handling plans, then selecting a course of action.



Identification of the Main Risks of the Company

SHS focuses on identifying and managing five (05) key types of risk as regulated by the State Securities Commission, including: market risk, settlement risk, liquidity risk, operational risk and legal risk.

01

MARKET RISK

**Identification:** Market risk is the risk arising from the Company's investment, deposit and lending activities, caused by a decline in the value of the Company's investments, a decrease in deposit interest rates and a reduction in the value of customers' collateral for loans, leading to adverse impacts on the Company.

**Risk measurement:** Market risk is measured by using quantitative methods based on close coordination between the Risk Management Department under the CEO and relevant business units such as the Investment Division, Financial Services Division and Treasury Division. This collaboration ensures regular analysis and assessment of the market value of the investment portfolio, deposit portfolio and customers' collateral assets.

Preventive and mitigation measures for the risk:

- **For investments in stocks, listed and unlisted fund certificates:** The principles of prudence and discipline in investment activities are given top priority. Accordingly, the Investment Division effectively collects corporate information, conducts analysis and forecast to identify suitable stocks for different investment strategies; complying with investment limits according to legal regulations and the Board of Directors' approvals to mitigate concentration risk; closely monitoring market trends and stock prices to make well-timed disbursement and divestment decisions; applying risk assessment and measurement tools to control market risks related to the investment portfolio; strictly adhering to stop-loss limits as approved by the Board of Directors.
- **For investments in government bonds, corporate bonds and other financial instruments:** The Bond Department under the Treasury Division closely analyzes and monitors interest rate fluctuations on the market to ensure proper bond valuation; conducting thorough due diligence on collateral assets; strictly adhering to investment limits according to legal regulations and the Board of Directors' approvals; developing plans for handling collateral in case the issuer faces potential payment default.
- **For lending activities:** The Financial Services Division proactively monitors market movements and stock price fluctuations, ensuring timely and compliant requests for additional collateral or security liquidation. The quality of customers' collateral assets is regularly assessed to minimize the risk of bad debt due to a rapid decline in collateral value, which could hinder the ability to liquidate securities.
- **For deposit activities at commercial banks and investment in certificates of deposit:** In addition to effectively balancing the Company's overall capital, diversifying the deposit portfolio across multiple banks and different deposit terms, the Treasury Division regularly updates interbank interest rates and overall market interest rates at banks. This enables deposit and withdrawal decisions to maximize the Company's benefits while managing market risk arising from interest rate fluctuations.

## 02

## SETTLEMENT RISK

**Identification:** Settlement risk arises when customers, banks, or partners fail to make payments, make incomplete or late payments to SHS, or do not transfer assets as committed. Accordingly, this risk can occur in lending activities (advances, margin trading) if the Company is unable to fully recover debts after liquidating collateral securities or if liquidation is not possible due to stock illiquidity, delisting, or trading suspension. Settlement risk can also arise if banks or issuers fail to fully and timely pay principal and interest as committed for SHS' deposits, certificates of deposit, or investment bonds. Additionally, it may occur when customers cannot cover position losses exceeding margin value in derivatives trading, or when counterparties fail to fulfill debt obligations or do not transfer assets to SHS upon maturity.

**Risk measurement:** Settlement risk is measured using a quantitative method. Accordingly, the settlement risk value is determined by multiplying the value of risk-exposed assets by the settlement risk coefficient, which is assigned based on individual customers, partners and debt obligations. This coefficient is determined through a collaborative process between operational divisions such as Financial Services and Treasury, working closely with the Risk Management Department under the CEO to monitor, manage and assess customers, partners and outstanding debts.

**Preventive and mitigation measures for the risk:**

- **For corporate bond investments:** The Company strictly adheres to investment limits as prescribed by law, the Company's Charter, and the Board of Directors' approved proposals; carefully evaluates the issuer's credit rating, payment ability and collateral assets; establishes specific policies for handling the issuer's collateral in the event of a default risk.
- **For lending activities:** The Product Development Department updates daily information on securities companies' products and services to review and adjust the Company's offerings, enhancing competitiveness. The Treasury Division is responsible for monitoring loan interest rates in the market and proposing timely adjustments to the Company's lending rates. The Research Division conducts market analysis, forecasting and close monitoring of stock price movements to develop a safe and effective loanable securities list based on liquidity, business performance, financial condition and key financial indicators of enterprises. The Financial Services Division periodically classifies customers based on criteria such as transaction value, collateral assets, transaction history and creditworthiness to offer products and services aligned with each customer segment's risk appetite. The Financial Services Division closely monitors lending activities, ensuring timely and compliant collateral calls and liquidations. Additionally, the Company strictly complies with lending limits as stipulated by law and internal approvals.
- **For deposit activities and investment in certificates of deposit:** The Company diversifies deposit terms and the selection of banks, based on selecting reputable credit institutions with high credit ratings.

## 03

## LIQUIDITY RISK

**Identification:** Liquidity risk is the risk that arises when the Company is unable to fully or partially meet its due financial obligations or cannot promptly convert its assets into cash at a fair value in the short term due to a lack of market liquidity or insufficient capital to support the Company's business needs. This risk occurs when the Company fails to balance its inflows and outflows of capital.

**Risk measurement:** Liquidity risk is measured using both quantitative and qualitative methods, based on the assessment of due financial obligations and the convertible value of financial instruments, as well as forecasting the Company's capital needs by maturity. This is determined through regular monitoring and analysis, with close coordination between the Risk Management Department under the CEO and relevant functional divisions such as Treasury and Financial Accounting.

**Preventive and mitigation measures for the risk:** The Company ensures a reasonable balance between the maturity of borrowings and loans, allocates capital efficiently across activities and utilizes idle deposits to maximize resource efficiency while contributing to liquidity stability.

## 04

## OPERATIONAL RISK

**Identification:** Operational risk is the risk arising from technical failures or system errors in information technology; incomplete, outdated, or inappropriate business processes and procedures; human errors or intentional misconduct; delays or inaccuracies in financial control and reporting; insufficient business capital and other external objective factors.

**Risk measurement:** Operational risk is measured using quantitative methods by calculating the capital requirement for operational risk and qualitative methods through the Company's periodic identification of operational risks. In addition, operational risks are also identified during the process in which the Internal Control Department and the Internal Audit Department independently inspect and assess the Company's internal control system, review internal regulations, processes and procedures, and audit the operations of business units.

**Preventive and mitigation measures for the risk:**

- Establishing a strict internal control system; The Internal Control Department and Internal Audit Department operate effectively to oversee the Company's compliance activities.
- **Operational risks related to the IT System:** The IT Division manages software access rights for each division and employee; enhances automation in product and service delivery to minimize manual operations; upgrades security software and closely collaborates with software providers to ensure system stability and security; regularly backs up data; develops contingency mechanisms (such as equipment, network connections and response plans) to address potential risks; and organizes training sessions to raise awareness of information security and safety.
- **For operational risks related to human factors:** The company issued and implemented a Code of Professional Ethics and monitors compliance with this code; strengthened cross-checking mechanisms and mutual supervision between departments and individuals; established approval limits; clearly defined roles and responsibilities. Any violations of legal regulations or internal policies have been reviewed, assessed and strictly handled to enhance accountability, maintain order and discipline and improve labor management efficiency of the Company.



05

LEGAL RISK

- **For risks related to processes and procedures:** The Legal Department continuously updates and disseminates newly issued legal documents. Business units regularly review, amend and supplement internal regulations, processes and policies. The Legal Department, Internal Control Department and Risk Management Department provide feedback on proposed products, services and internal documents before implementation or issuance. Additionally, the Internal Control Department and Internal Audit Department strengthen inspection and monitoring activities to ensure compliance with internal regulations, processes, and policies.

**Identification:** Legal risk arises when the Company fails to comply, only partially complies, or incorrectly complies with current legal regulations during its operations. It also includes cases where the Company operates and provides products or services without a legal framework; signs illegal contracts, exceeds its authority, or omits essential contract terms. Additionally, legal risks encompass disputes and lawsuits related to economic contracts that the Company has signed with customers, partners, or employees.

**Risk measurement:** Legal risks are primarily identified through qualitative methods as the Legal Department collaborates with relevant departments to review current and newly issued legal regulations, as well as contract provisions in comparison with the Company's actual practices.

**Preventive and mitigation measures for the risk:** The Company has established a Legal Department to provide legal advice to the Board of Management, divisions and branches; participated in the development of the Company's products and services; drafted and reviewed most agreements, contracts, documents and paperwork of the Company; updated and disseminated legal regulations, policies and regimes across the Company. Legal officers and staff are regularly required to attend legal seminars and provide comprehensive feedback on draft legal documents when requested. Additionally, the Company emphasizes enhancing the legal knowledge and experience of its leadership and in charge of divisions by fostering exchanges, training and sharing legal expertise with the Legal Department and relevant government regulatory agencies.

In addition to the five (5) key risk types mentioned above, the Company also considers and evaluates other risks in its operations such as business environment risks, strategic risks, brand risks, competitive risks, etc.

06

OTHER RISKS

Risk Management Activities in 2024

In 2024, the Company strengthened its risk management efforts to enhance business efficiency, ensuring safe and effective development for the Company. Some key risk management activities in 2024 include:

- Drafting and issuing key risk management procedures.
- Drafting and reissuing regulations on anti-money laundering, counter-terrorism financing and the prevention of the proliferation of weapons of mass destruction; issuing procedures for money laundering risk assessment and conducting anti-money laundering training.
- Systematically identifying critical risks and establishing contingency measures for risk management.
- Completing and submitting risk management reports fully and on time.

Below is the compliance status of risk limits according to legal regulations for SHS in 2024:

Indicator	Legal Limit	Implementation in 2024
MARKET RISK		
Remaining value of fixed assets/Total assets	≤50%	Compliance
Value of stock investments, capital contributions, business projects/Owner's equity	≤70%	Compliance
Value of bond investments/Owner's equity	≤70%	Compliance
Value of investment in a single entity/Owner's equity	≤15%	Compliance
Value of unlisted stock investments, capital contributions, business projects/Owner's equity	≤20%	Compliance
Ratio of invested shares/Total outstanding shares of a listed entity	≤20%	Compliance
Ratio of invested shares/Total outstanding shares of an unlisted entity	≤15%	Compliance
SETTLEMENT RISK		
Total outstanding margin lending/Owner's equity	≤200%	Compliance
Total outstanding margin lending for a single security/Owner's equity	≤10%	Compliance
Total outstanding margin lending for a single customer/Owner's equity	≤3%	Compliance
Total securities lent for margin trading/ Total listed securities of a listed entity	≤5%	Compliance
LIQUIDITY RISK		
Available capital ratio	≥260%	Compliance
Current assets/Short-term liabilities	≥100%	Compliance
Total debt/Owner's equity	≤500%	Compliance

Risk Management Plan for 2025

In 2025, with a strategic focus on customer development and the advancement of information technology to support customer growth, the Company will prioritize risk identification and implement management measures to minimize risks related to customers and information technology. The Company will also enhance its risk management system by strengthening its risk governance structure, recruiting high-quality personnel for the Risk Management Department, and improving all regulations and processes related to risk management. Additionally, the Company will develop and refine software for tracking, measuring and automatically controlling various types of risks and risk limits. Furthermore, the Company will promote training and communication initiatives to instill a strong risk management culture among all employees and divisions within the Company.



## INTERNAL AUDIT

### Internal Audit Model

The Internal Audit Department is under the Audit Committee and is responsible for reporting directly to the Board of Directors. This is the third line of defense of the Company with the following goals:

- Independently assessing the appropriateness and compliance of legal policies, the Company's Charter, resolutions/decisions of the General Meeting of Shareholders and the Board of Directors.
- Assessing business compliance with internal policies and procedures.
- Advising on the establishment of internal policies and procedures.
- Checking, reviewing and evaluating the adequacy, effectiveness and efficiency of the internal control system under the Board of Management.
- Evaluating the process of identifying, assessing and managing business risks.
- Evaluating the effectiveness of activities.
- Investigating violations within the Company.
- Implementing internal audit topics of the Company as directed by the Board of Directors.
- Proposing corrective measures, remedies, and actions to address errors and violations

### Internal Audit Process

The internal audit process at SHS includes the following steps:



### Internal Audit Activities in 2024

In 2024, the Internal Audit Department implemented the internal audit plan on the basis of the report approved by the Board of Directors, including:

- Strengthening human resources of the Internal Audit Department, regulations on internal audit operations.
- Continuously monitoring the progress of functional departments in implementing the recommendations of the Internal Audit Department in the 2023 internal audit report.
- Evaluating the effectiveness of internal operations in anti-money laundering efforts.
- Evaluate the accuracy of financial report figures at SHS.
- Checking for and identifying significant risks.

On that basis, the Internal Audit Department made proposals and recommendations for the Board of Management and related departments to make adjustments and improvements according to the opinions of the Internal Audit Department.

### Internal Audit Plan for 2025

The Internal Audit Department planned the internal audit for 2025 as follows:

- Developing and completing the procedures of the Internal Audit Department.
- Evaluating the operational efficiency of various departments based on specific topics, including the activities of the Brokerage Center, the Investment Division, the Financial Advisory & Underwriting Division, the Treasury Division, the Risk Management Department and the Internal Audit Department.
- Conducting ad-hoc audits as requested by the Board of Directors and the Audit Committee.
- Performing periodic financial statement audits (quarterly/yearly); coordinating with independent auditors as required by the Audit Committee to ensure that SHS' financial reports are presented fairly and accurately.
- Reviewing and evaluating the entire internal document system of SHS to ensure completeness, validity and compliance with current legal regulations.



# SALARIES, BONUSES, REMUNERATION AND BENEFITS

## SALARIES, BONUSES AND REMUNERATION

### Payment Principles

#### For members of the Board of Directors, the Supervisory Board and the Audit Committee

Principles for payment of remuneration to members of the Board of Directors, the Supervisory Board and the Audit Committee of the Company are as follows:

- The Company’s Charter and internal documents specify the principles for deducting and establishing the budget fund, remuneration, bonuses and allowances of the Board of Directors, the Supervisory Board and the Audit Committee, as well as the method of payment to members of the Board of Directors and the Supervisory Board.
- Resolution of the Company’s 2024 Annual General Meeting of Shareholders approved the report and recommendations of the Board of Directors in the Report No.04-2024/TTr-ĐHĐCD for the budget, remuneration, bonuses, allowances and other benefits of the Board of Directors, the Supervisory Board and the Audit Committee for the fiscal year 2024.
- Ensuring competitiveness, retention, and attraction of talent compared to other securities companies; ensuring the harmonization of the interests and responsibilities of the employees; ensuring fairness, transparency, compliance with laws and regulations of SHS.

The detailed allocation for each member of the Board of Directors, the Supervisory Board and the Audit Committee will be decided by the Chairman of the Board of Directors in accordance with the business results in 2024 of the Company.

#### For Members of the Board of Management

The payment of salaries to members of the Board of Management complies with the Company’s Charter, salary regulation and employment contracts. In addition, the Board of Directors will decide on bonuses and other allowances for members of the Board of Management based on criteria such as: positions in charge, concurrent responsibilities, individual capabilities, actual contribution, business results and operational efficiency of the Company.

#### For managers of the Company

The managers appointed by the Board of Directors are paid according to the salary regulations of the Company and employment contracts. In addition, the Board of Management will decide on bonuses for managers based on various criteria, similar to those for the Board of Management.

### Salaries, Bonuses and Remuneration Implemented in 2024

#### Receipts and expenditures of the Remuneration Fund for

the Board of Directors, the Supervisory Board and the Audit Committee: VND **8,343,524,173**

Details of payments are as follows:

No.	Full name	Title	Salaries	Bonuses
I. MEMBERS OF THE BOARD OF DIRECTORS				
1.	Mr. Do Quang Vinh	Chairman of the BOD	v	v
2.	Mrs. Nguyen Dieu Trinh	BOD Member – Chairwoman of Audit Committee from June 6, 2024	v	v

No.	Full name	Title	Salaries	Bonuses
3.	Mr. Le Dang Khoa	BOD Member – Member of Audit Committee from June 6, 2024	v	v
4.	Mr. Vu Duc Tien	BOD Member	v	v
5.	Mr. Luu Danh Duc	BOD Member	v	v
II. MEMBERS OF THE SUPERVISORY BOARD				
1.	Mrs. Pham Thi Bich Hong	Head of the SB (Dismissed from May 15, 2024)	v	v
2.	Mr. Vu Duc Trung	Member of the SB (Dismissed from May 15, 2024)	v	v
3.	Mrs. Luong Thi Luu	Member of the SB (Dismissed from May 15, 2024)	v	v
III. MEMBERS OF AUDIT COMMITTEE				
1.	Mrs. Nguyen Dieu Trinh	BOD Member – Chairwoman of Audit Committee from June 6, 2024	v	v
2.	Mr. Le Dang Khoa	BOD Member – Member of Audit Committee from June 6, 2024	v	v

Salaries and bonuses of the Board of Management: VND **13,817,823,743**

Details of payments are as follows:

No.	Full name	Title	Salaries	Bonuses
1.	Mr. Vu Duc Tien	BOD Member CEO (Dismissed from March 25, 2024)	v	v
2.	Mr. Nguyen Chi Thanh	CEO (Appointed on March 25, 2024) Deputy CEO (Dismissed from March 25, 2024) Head of Hai Phong Representative Office	v	v
3.	Mr. Tran Thi Thu Thanh	Deputy CEO (Dismissed from April 1, 2024)	v	v
4.	Mr. Tran Sy Tien	Deputy CEO (Dismissed from December 27, 2024) Chief Accountant (Dismissed from March 28, 2024)	v	v

Salaries and bonuses of Managers: VND **45,386,745,511**

## OTHER BENEFITS

In addition to remuneration, salaries and bonuses, members of the Board of Directors, the Board of Management, the Supervisory Board and the Company’s managers were also entitled to other benefits in 2024 as follows:

- Meal allowance benefits
- Annual leave benefits
- Compulsory insurance benefits (social insurance, health insurance and unemployment insurance)
- Voluntary insurance benefits (life insurance and annual health insurance)
- Periodic health check-up benefits
- Petrol, telephone and business travel expenses benefits



# IMPLEMENTING CORPORATE GOVERNANCE REGULATIONS

## IMPLEMENTING CORPORATE GOVERNANCE REGULATIONS IN 2024

The Company has placed special emphasis on governance, management, risk management, internal control and audit in compliance with current legal regulations and the Company's Charter, ensuring shareholder rights and the Company's sustainable development.

In 2024, SHS built upon its established management foundation by initially consolidating its organizational structure in accordance with international practices. This includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board/Audit Committee, Internal Audit, the Board of Management, and relevant divisions and branches. The division system is divided into direct operations and support functions across the Headquarters, all branches and representative offices.

The Company's governance and management activities have complied with legal regulations and implementation guidelines. The Company continuously updated, disseminated and implemented legal provisions, including amendments and supplements. Additionally, the Company assigned personnel to attend training courses and knowledge-sharing sessions on corporate governance and securities practices to stay updated and apply these insights to its operations.

The Company selectively adheres to the best international practices in corporate governance, financial reporting standards, annual reports, corporate governance reports and sustainability reports, following the guidelines of international organizations and the State Securities Commission. This adherence is based on the Company's operational conditions, gradually adapting to becoming a strong, reputable and professional financial institution - a trusted partner for both domestic and international customers and investors.

The Company approved amendments and issued revised documents in accordance with the current Securities Law and the Enterprises Law at the Annual General Meeting of Shareholders in 2024, including:

- Internal Regulations on Corporate Governance;
- Regulations on organization and operation of the Board of Directors.

The Company abolished the regulation on the organization and operation of the Supervisory Board effective 06/06/2024 due to a change in the management and operational structure (with an Audit Committee under the Board of Directors, without a Supervisory Board).

In 2024, the Company amended its Charter once and amendments complied with the Enterprise Law, Securities Law and related documents guiding the implementation of the laws. Specifically, on 05/15/2024, the Annual General Meeting of Shareholders in 2024 approved the amendment of the Charter and the implementation of the amended Charter. The amended Charter takes effect according to the Board of Directors' decision from 06/06/2024.





Other aspects of corporate governance that have been implemented and complied with:

- State Shareholder's ownership rate: 0%.
- Company model:
  - From 11/15/2007 to 05/15/2024: The Company operated under a model with a Supervisory Board, in accordance with Point a, Clause 1, Article 134 of the Enterprise Law.
  - From 05/15/2024: The Company operated under a model with an Audit Committee under the Board of Directors, without a Supervisory Board, in accordance with Point b, Clause 1, Article 134 of the Enterprise Law.
- Number of legal representatives of the Company: 01 person (CEO).
- Holding the Annual General Meeting of Shareholders: 05/15/2024.
- Posting documents of the Annual General Meeting of Shareholders in the reporting period: 04/23/2024 and 05/08/2024 (supplementary).
- Publication of Resolution and Minutes of the 2024 Annual General Meeting of Shareholders: 05/16/2024.
- The Company successfully held the Annual General Meeting of Shareholders for the first time.
- The Company was not sued for the organization of the General Meeting of Shareholders, Minutes and Resolutions of the General Meeting of Shareholders.
- Information regarding the Supervisory Board (active until 05/15/2024):
  - The Head of the Supervisory Board worked full-time at the Company.
  - All members of the Supervisory Board were accountants or auditors and did not hold any management or employee positions within the Company.
  - None of the Supervisory Board members were related persons to the Board of Directors' members, the CEO, or other managers.
- Information regarding the Audit Committee (active from 05/15/2024):
  - The Audit Committee under the Board of Directors consists of two members: Chairwoman of the Audit Committee (Mrs. Nguyen Dieu Trinh – Independent BOD Member) and Member of the Audit Committee (Mr. Le Dang Khoa – BOD Member)
- The Company's website (www.shs.com.vn) provided full information for shareholders as required by regulations.

Unfulfilled corporate governance requirements: None.

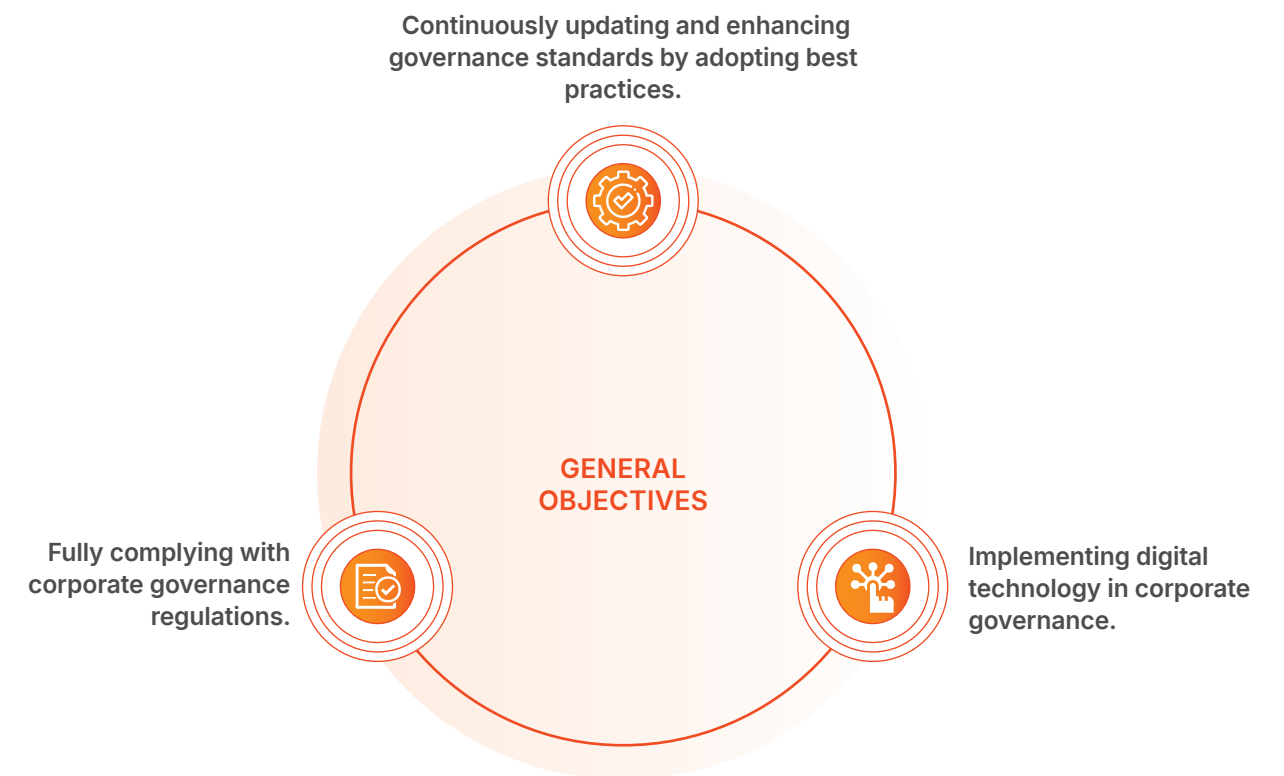
## ACTIVITIES OF THE PERSON IN CHARGE OF CORPORATE GOVERNANCE

The Person in charge of Corporate Governance has performed duties in full compliance with Decree No. 155/2020/NĐ-CP, Circular 116/2020/TT-BTC, other legal documents, the Company's Charter and internal regulations; been regularly updated on and accessed to changes in securities and enterprise regulations; participated in training courses organized by the Vietnam Institute of Directors (VIOD), the State Securities Commission, Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC) to enhance professional expertise. Specific details:

- Advising and assisting the Board of Directors in successfully organizing the 2024 Annual General Meeting of Shareholders, ensuring that shareholders exercised their rights and that all company-shareholder interactions complied with legal regulations.
- Advising and supporting the Board of Directors and the Board of Management in organizing and attending meetings (both in-person and via written consultation), ensuring that resolutions and decisions of the Board of Directors were issued in compliance with legal regulations, internal policies and corporate governance best practices.
- Providing information and documents of the Company to members of the Board of Directors and the Supervisory Board/Audit Committee to support their meetings.
- Monitoring and promptly reporting to the Board of Directors on information disclosure activities in accordance with governance regulations, including: changes in senior personnel, insider and related-party transactions, major shareholder transactions, related-party dealings, and other disclosure obligations as required by law.

- Receiving and reporting to the Board of Directors on responses to inquiries and legal consultations within the authorized scope, ensuring the rights and interests of shareholders and the Company; guiding shareholders on procedures to fully exercise their rights in compliance with legal regulations.

## IMPLEMENTATION PLAN FOR CORPORATE GOVERNANCE REGULATIONS IN 2025



Specific tasks:

- Reviewing and completing the implementation of the Corporate Governance Principles based on best practices issued by the State Securities Commission and the International Finance Corporation (IFC) to: (i) Fully comply with corporate governance regulations; (ii) Align the Company's interests with those of its shareholders; (iii) Maintain transparency, fairness and accountability in governance and management.
- Complying with legal requirements regarding the structure of the Board of Directors and the Audit Committee that includes independent BOD members and ensuring that at least one-third (1/3) of the total BOD members are non-executive members; the Audit Committee members meet the required number and qualifications as stipulated by law and the Company's Charter.
- Implementing and completing tasks approved by the General Meeting of Shareholders in accordance with legal regulations.
- Strengthening supervision of information disclosure, ensuring it was accurate, complete and timely.
- Enhancing corporate governance knowledge and expertise for BOD members and supporting staff through internal training sessions and programs organized by the State Securities Commission and regulatory agencies.

# INFORMATION FOR SHAREHOLDERS

## THE INFORMATION OF SHS SHARES

Ticker: :	Exchange listed:
SHS	HNX
The information in 2024	
Lowest price:	Highest price:
VND 12,800 /share	VND 21,200 VND/share
Total trading volume in 2024:	Total transaction value in 2024:
3,656,923,316 (shares)	VND 64,766 billion
EPS:	P/B:
1,249 (VND/share)	0.9 (times)
P/E:	
10.3 (times)	

## The information of SHS shares as of 12/31/2024

Number of shares issued:	Number of common shares:
813,156,748 (shares)	813,156,748 (shares)
Number of transferable shares:	Number of outstanding shares:
813,156,748 (shares)	813,156,748 (shares)
Number of treasury shares:	Number of listed shares:
0 (share)	813,156,748 (shares)
Change of charter capital in 2024:	Treasury stock transactions:
None	None
Market price:	Market capitalization:
VND 12,800 /share	VND 10,408 billion
Book Value per share:	Other information:
VND 13,787 /share	Organization of the 2024 Annual General Meeting of Shareholders: <ul style="list-style-type: none"><li>Last registration date to make a list of shareholders attending the 2024 Annual General Meeting of Shareholders: 04/12/2024</li><li>Organization date: 05/15/2024</li></ul>

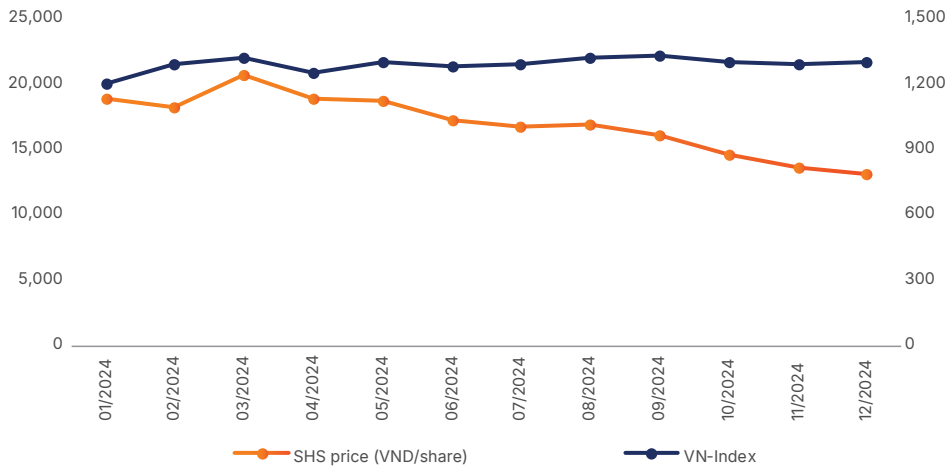


CHANGE OF SHS SHARES IN 2024

	VN-Index	HNX-Index	SHS (VND/share)
Index/Price at the beginning of the year	1,132	230	18,500
Index/Price at the ending of the year	1,267	227	12,800
Lowest index/price	1,132	220	12,800
Highest index/price	1,302	248	21,200
The fluctuation between the index/price at the ending of the year and that of at the beginning of the year	11.93%	-1.30%	-30.81%
The fluctuation between the lowest index/price and the highest one	-13.06%	-11.29%	-39.62%

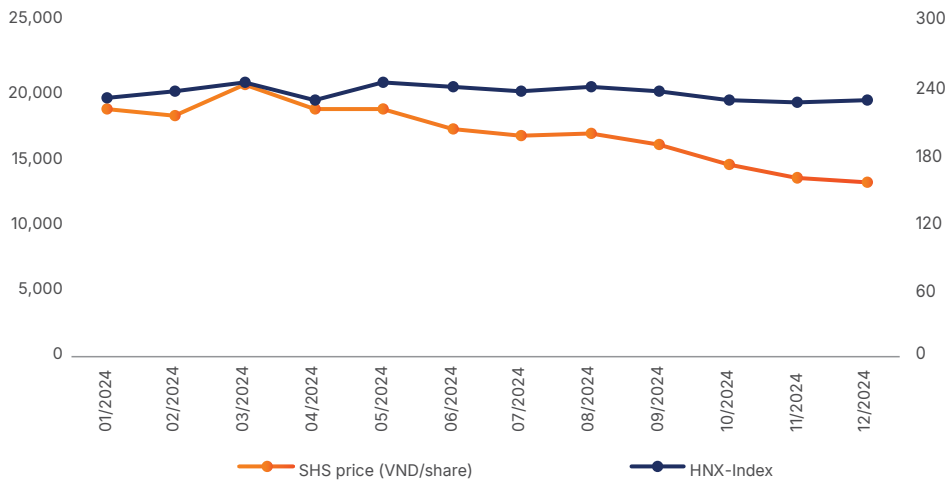
	VN-Index	HNX-Index	SHS
Trading volume at beginning of the year (share/session)	788,412,859	61,680,449	17,224,299
Trading volume at ending of the year (share/session)	441,211,304	40,655,224	4,484,129
Lowest trading volume (share/session)	392,747,416	31,684,437	2,353,717
Highest trading volume (share/session)	1,619,304,262	187,410,932	63,522,543
The fluctuation between the trading volume at the ending of the year and that of at the beginning of the year	-44.04%	-34.09%	-73.97%
The fluctuation between the lowest trading volume and the highest one	-75.75%	-83.09%	-96.29%

Closing price fluctuations of SHS shares compared to the VN-Index from January 2024 to December 2024



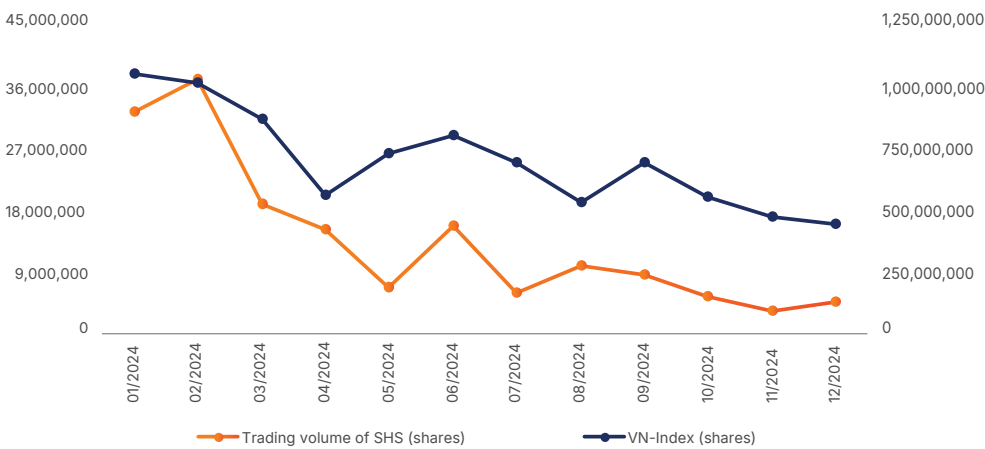
Source: SHS

Closing price fluctuations of SHS shares compared to the HNX-Index from January 2024 to December 2024



Source: SHS

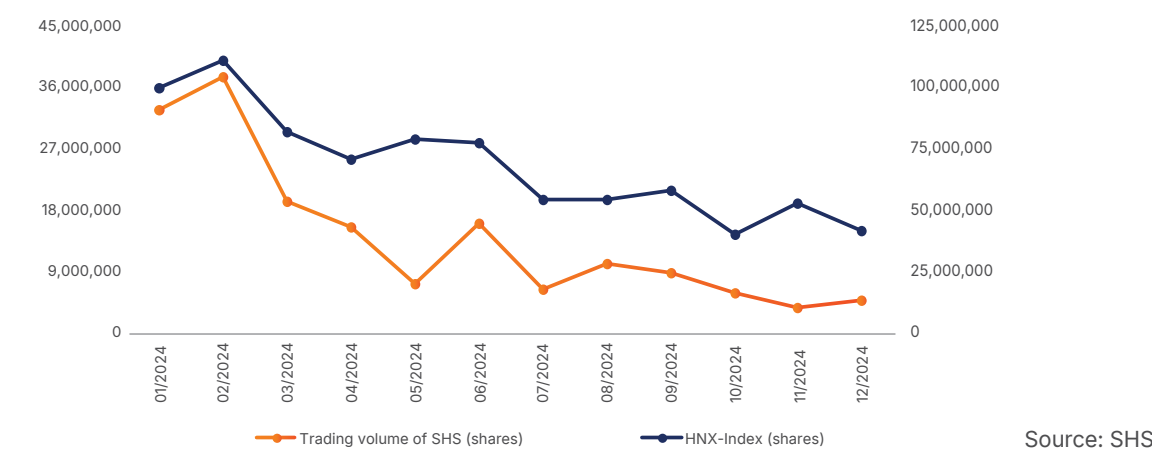
Fluctuations in trading volume of SHS shares compared to the trading volume on the HSX exchange from January 2024 to December 2024



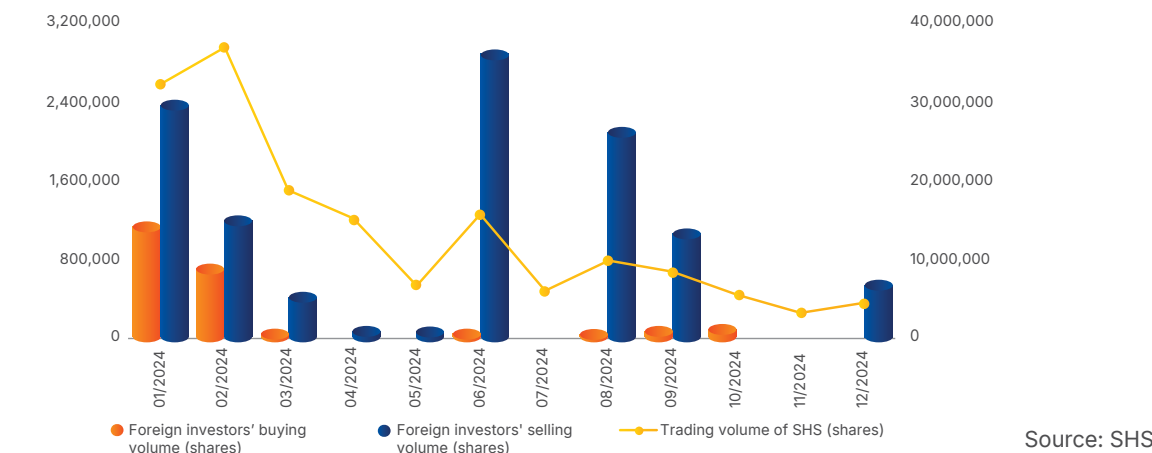
Source: SHS



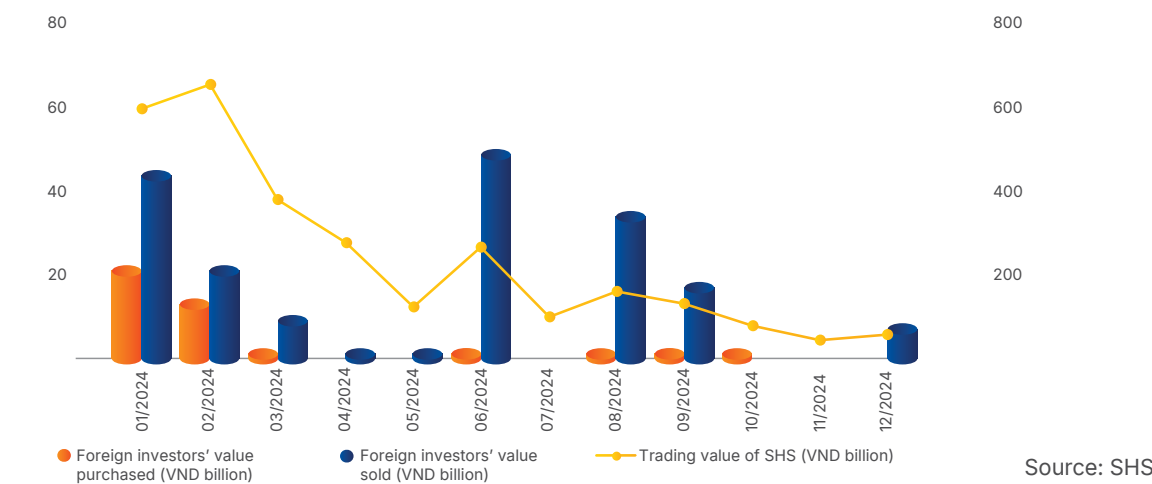
Fluctuations in trading volume of SHS shares compared to the trading volume on the HNX exchange from January 2024 to December 2024



Fluctuations in trading volume of SHS shares and trading volume of foreign investors in SHS shares from January 2024 to December 2024



Fluctuations in trading value of SHS shares and trading value of foreign investors in SHS shares from January 2024 to December 2024



SHAREHOLDER STRUCTURE

No.	Category	Shareholder structure on 04/12/2024		
		Number of shares (shares)	Value (VND)	Ownership Ratio (%)
1	Domestic shareholders	734,330,700	7,343,307,000,000	90.31
2	Foreign shareholders	78,816,048	788,160,480,000	9.69
3	Economic organizations in which foreign investors hold more than 50% of the charter capital	10,000	100,000,000	0.00
4	Treasury shares	0	0	0.00
Total		813,156,748	8,131,567,480,000	100.00

TRANSACTIONS OF MAJOR SHAREHOLDERS

List of major shareholders of SHS on 12/31/2024:

No.	Name of organization/ individual (Representative)	Classification of shareholders	ID card number/ Citizen ID card number/Business registration certificate number	Date of issue	Number of shares owned (shares)	Ownership Ratio (%)
1	T&T Group Joint Stock Company	Major shareholder	0100233223	15/08/2023	45,505,734	5.59

Transactions of SHS shares of major shareholders in 2024: None



CONTRACTS, TRANSACTIONS WITH MAJOR SHAREHOLDERS

In 2024, SHS did not sign contracts or execute transactions with major shareholders (Please refer to the 2024 Audited Financial Statements).

TRANSACTIONS OF SHS SHARES OF INTERNAL SHAREHOLDERS AND RELATED ORGANIZATIONS/INDIVIDUALS

No.	Individuals executing transactions	Position at SHS	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buying, selling, conversion, bonus,...)	Note			
			Shares	Ownership Ratio (%)	Shares	Ownership Ratio (%)		Information disclosure date of registration for transaction	Trading date	Transaction execution date	Transaction reporting date
1	Do Quang Vinh	Chairman of the BOD	7,500,000	0.92	12,500,000	1.54	Buying shares	02/22/2024	02/28/2024 - 03/28/2024	03/12/2024 - 03/27/2024	03/29/2024
2	Le Dang Khoa	BOD member - Member of the Audit Committee	531,250	0.07	0	0.00	Selling shares	01/25/2024	02/01/2024 - 03/01/2024	02/16/2024 - 02/29/2024	03/04/2024
3	Nguyen Dieu Trinh	BOD member – Chairwoman of the Audit Committee	337,500	0.04	0	0.00	Selling shares	01/15/2024	01/18/2024 -02/16/2024	01/18/2024	01/19/2024

CONTRACTS, TRANSACTION WITH INTERNAL SHAREHOLDERS AND RELATED ORGANIZATIONS/INDIVIDUALS

Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, related organizations/individuals of insiders:

No.	Organization/ Individual name	Relationship with SHS	Transaction time with SHS	Resolution/Decision number, Date of issuance	Content, quantity, total transaction value (VND)
1	Saigon - Hanoi Commercial Joint Stock Bank (SHB)	It is an organization related to SHS BOD Member – Mr. Le Dang Khoa (Deputy CEO of SHB) since March 22, 2013; and SHS Chairman of the BOD – Mr. Do Quang Vinh (Vice Chairman of the BOD – Deputy CEO of SHB) since April 27, 2022	04/04/2024 to 10/02/2024	Decision No. 24-2023/QĐ-HĐQT dated October 23, 2023 (VND 1,800 billion)	SHS borrowed funds under the credit limit at SHB Dong Do: VND 445,000,000,000
2			04/05/2024 to 10/03/2024		Repayment of loan to SHB Dong Do: VND 45,193,068,493
3			05/22/2024 to 12/17/2024	Decision No. 26-2023/QĐ-HĐQT dated November 2, 2023 (VND 800 billion)	SHS borrowed funds under the overdraft limit at SHB Dong Do: VND 823,958,550,000
4			06/20/2024		Repayment of loan to SHB Dong Do: VND 824,144,803,460
5			Continuing implementation in 2024	Decision No. 23-2023/QĐ-HĐQT dated October 4, 2023	Plan for signing a cooperation agreement between SHS and SHB regarding data provision to SHB Total transaction value: VND 0
6			12/26/2024	Decision No. 28-2023/QĐ-HĐQT dated December 25, 2023	SHS provided bond advisory services to SHB Total transaction value: VND 700,000,000
7			06/06/2024	Decision No. 30-2024/QĐ-HĐQT dated June 5, 2024	SHS provided advisory services of public bond offerings to SHB Total transaction value: VND 300,000,000
8			07/02/2024	Decision No. 37-2024/QĐ-HĐQT dated July 1, 2024	SHS provided advisory services of private bond offerings to SHB Total transaction value: VND 670,000,000

No.	Organization/ Individual name	Relationship with SHS	Transaction time with SHS	Resolution/Decision number, Date of issuance	Content, quantity, total transaction value (VND)
9	Saigon - Hanoi Commercial Joint Stock Bank (SHB)	It is an organization related to SHS BOD Member – Mr. Le Dang Khoa (Deputy CEO of SHB) since March 22, 2013; and SHS Chairman of the BOD – Mr. Do Quang Vinh (Vice Chairman of the BOD – Deputy CEO of SHB) since April 27, 2022	10/15/2024	Decision No. 55-2024/QĐ-HĐQT dated October 15, 2024	Board of Directors approved the collaboration with SHB to provide customers with loan services for purchasing securities and advance payments for securities sales The outstanding loan balance disbursed by SHB to SHS customers for securities purchases as of December 31, 2024: VND 35,694,925,520
10			September 2024	Decision No. 24-2019/QĐ-HĐQT dated July 26, 2019	Government bond transactions (Secondary trading between SHB and SHS) Total value of traded bonds: VND 1,203,663,950,000 Transaction fee: VND 0
11			From June 2024 to October 2024	Decision No. 24-2019/QĐ-HĐQT dated July 26, 2019	SHB certificate of deposit transactions (Issued by SHB for SHS) Total value of traded certificates of deposit: VND 12,500,000,000,000 Net transaction fee earned: VND 15,340,909,091
12			In 2024	-	Four deposit contract transactions (signing and settlement) with SHB, with a total transaction value of VND 200,602,602,740: SHS signed a deposit contract with SHB: VND 50,000,000,000 Settlement of deposit contract at SHB: VND 50,428,493,151 SHS signed another deposit contract with SHB: VND 50,000,000,000 Settlement of deposit contract at SHB: VND 50,174,109,589
13	Mr. Do Vinh Quang	Mr. Do Vinh Quang is the younger brother (a related person) of SHS Chairman of the BOD – Mr. Do Quang Vinh (an insider of SHS) and serves as the Vice Chairman of the BOD – Deputy CEO of T&T Group Joint Stock Company (a related person of a major shareholder)	12/12/2024	Decision No. 64-2024/QĐ-HĐQT dated December 12, 2024	SHS entered into and executed contracts and transactions related to renting a location for the Company's headquarters with Mr. Do Vinh Quang – a related party of SHS Chairman of the BOD Advance payment: VND 20,000,000,000

Transactions between the Company's insiders, related persons of the insiders with subsidiaries, companies controlled by the Company: None

Transactions between the Company and other entities:

- Transactions between the Company and the company in which members of the Board of Directors, members of the Supervisory Board, the General Director (CEO) and other managers have been founding members or members of the Board of Directors, the General Director (CEO) for the past three (03) years (determined at the time of reporting): According to the table "Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, related organizations/individuals of insiders" above.
- Transactions between the Company and the company in which the related person of members of the Board of Directors, members of the Supervisory Board, the General Director (CEO) and other managers are members of the Board of Directors, the General Director (CEO): None
- Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, the General Director (CEO) and other managers: None.





INVESTOR RELATION

Responsibility for implementing shareholder relations, managing shareholder information and data related to rights, management, SHS shares under the Board of Directors’ Office



Contact Information:

- The Board of Directors’ Office, Saigon – Hanoi Securities Joint Stock Company (SHS)
- Address: 5th Floor, Unimex Hanoi Building, No. 41 Ngo Quyen, Hoan Kiem, Hanoi
- Email: investor@shs.com.vn
- Phone contact: 024.38.181.888 (Ext: 312)

Investor Relation Activities in 2024

In 2024, the number of the Company’s shareholders reached over 53,000 individuals and organizations, both domestic and international. Shareholder relations activities prioritized managing shareholder information, data and records; assisting shareholders in exercising voting rights, receiving dividends and obtaining share ownership certificates; and supporting legal procedures related to the transfer, gifting and inheritance of SHS shares. In addition, the Company:

- Receiving recommendations, proposals and promptly responding to shareholder inquiries through multiple communication channels, including: official reports and announcements as required, online technology platforms.
- Through a hybrid meeting format (both in-person and online), all shareholders from various locations are ensured full and timely access to content and documents, as well as the ability to attend, express opinions, vote and participate in the election process at the 2024 Annual General Meeting of Shareholders.
- Expanding and establishing additional interaction channels, including the Company’s website, social media pages, email, hotline and contact information for the communication, management, information disclosure and shareholder relations departments to continuously receive and respond to shareholder feedback.

Investor Relation Plan for 2025

In 2025, with over 53,000 shareholders from diverse backgrounds, nationalities and organizational forms, shareholder/investor relations is a strategic management activity that requires the close integration of SHS’ core elements: finance, resources, communications and legal affairs. This aims to promote two-way interactions between the Company and the financial community; enhance transparency, completeness and consistency of the Company’s image while ensuring a balance between the shareholders’ rights and the Company’s interests.

In 2025, the shareholder relations plan focuses on the following tasks:

- Maintaining and regularly upgrading interaction channels including the website, social media pages, hotline mailbox, and contact information for the communication, management, information disclosure and shareholder relations departments to continuously receive and respond to stakeholders’ concerns about ESG. This will clearly demonstrate proactive engagement and create meaningful connections between stakeholders and SHS regarding ESG.
- Building, strengthening and providing advanced training to improve the professional quality of staff implementing shareholder relations activities, in accordance with the support and service work for shareholders and investors to exercise their rights and obligations in accordance with the law and the Company’s Charter.
- Developing, upgrading and continuously updating the online shareholder relations section to provide comprehensive, accurate and timely information to shareholders and investors in both English and Vietnamese.
- Enhancing the application of information technology and AI in investor relations; maintaining and regularly upgrading interaction channels, including the website, social media platforms (X, Facebook, Zalo OA, etc.), hotline mailbox, email and phone, to continuously receive and respond to shareholders’ inquiries and requests.

The Company identifies shareholder and investor relations as a strategic management activity that requires close coordination between finance, communications and marketing.

- Developing a plan to organize meeting events with investors, shareholders and partners interested in the Company’s activities to provide information about SHS and introduce products and services.
- Developing a plan for dividend payments, stock issuance, profit distribution and fund allocation in accordance with legal regulations and the Company’s Charter.
- Continuing to enhance the quality and effectiveness of the online General Meeting of Shareholders program by applying modern information technology, enabling shareholders to attend and express their opinions through virtual meetings, electronic voting, or other electronic forms in accordance with legal regulations.
- Ensuring that shareholders can attend the meeting or authorize a representative to attend on their behalf; arranging the agenda, venue and schedule appropriately to facilitate shareholders’ participation, discussion and voting on each issue in the General Meeting of Shareholders in accordance with legal regulations.
- Enhancing the introduction of the Company’s new brand identity to shareholders and investors.
- Establishing and completing the facilities and infrastructure system for managing shareholders and shares, ensuring a stable, secure and confidential connection with the electronic portals of the State Securities Commission, stock exchanges and the Vietnam Securities Depository and Clearing Corporation.

INFORMATION DISCLOSURE

SHS understands that full, timely and transparent information disclosure is not only a legal obligation but also enhances the Company’s reputation, image and brand on the market. Therefore, in addition to continuously monitoring and updating changes related to information disclosure, SHS strictly complies with current regulations on disclosure requirements.

Person in Charge of Information Disclosure

The person responsible for information disclosure of the Company is the CEO, who is also the Legal Representative, or an authorized individual. In 2024, the following individuals have carried out information disclosure on behalf of the Company:



CEO & Legal Representative

- Mr. Vu Duc Tien: Until March 25, 2024
- Mr. Nguyen Chi Thanh: From March 25, 2024

Authorized Person for Information Disclosure

- Mrs. Nguyen Thuy Hanh Mai  
Education: Master in Accounting, CPA Vietnam, Financial Analysis Practice Certificate – SSC  
Working experience: 22 years of experience in auditing and securities  
Position at SHS: Head of Legal & Risk Management Divisions  
Phone contact: 024.38.181.888 (Ext: 318)  
Email: mai.nth@shs.com.vn

Information Disclosure in 2024

All periodic and extraordinary information disclosures of the Company in 2024 were posted on the Company's website under "SHS News" and "Investor relation" as well as through the information disclosure system of the State Securities Commission, Hanoi Stock Exchange and Ho Chi Minh Stock Exchange.

The disclosure obligations that SHS fulfilled in 2024 include those applicable to public companies, listed companies, securities companies, private placement issuers, major shareholders and related organizations, etc.

01.

Periodic

Financial statements for the fourth quarter of 2023 (01/19/2024)

2023 corporate governance report (01/30/2024)

Extraordinary

None

02.

Periodic

None

Extraordinary

Change of CEO/Legal Representative of the Company (02/02/2024)

SHS registered to sell BHI shares. (02/06/2024)

SHS reported the completion of the BHI share sale (02/20/2024)

03.

Periodic

2023 audited financial statements (03/27/2024)

2023 audited prudential ratio statements (03/27/2024)

Extraordinary

Board of Directors' decision on the record date for preparing the list of shareholders attending the 2024 Annual General Meeting of Shareholders (AGM) and organizing the AGM (03/11/2024)

SHS held the 2024 AGM on May 15, 2024 in Hanoi, with the record date set as April 12, 2024 (03/13/2024)

Amended license for the establishment and operation of the securities company due to the change of CEO (03/25/2024)

Announcement of authorized person for information disclosure: Mrs. Nguyen Thuy Hanh Mai (03/29/2024)

Appointment of Chief Accountant: Mrs. Pham Thi Thanh Hao (03/29/2024)

Mr. Tran Sy Tien resigned from the position of Chief Accountant. (03/29/2024)

04.

Periodic

2023 annual report in Vietnamese (04/12/2024)

Financial statements for the first quarter of 2024 (04/19/2024)

Extraordinary

Termination of employment contract with Mrs. Tran Thi Thu Thanh – Deputy CEO (04/01/2024)

Receiving the 11th amended certificate of depository membership (04/03/2024)

Receiving the 1st amended certificate of derivatives clearing membership (04/05/2024)

Changing in business registration certificate due to the change of CEO (04/10/2024)

Mrs. Le Quang Ngoc Thanh resigned from the position of Director of Ho Chi Minh City Branch (04/11/2024)

Appointment of Mr. Pham Thanh Vu as Director of Ho Chi Minh City Branch (04/11/2024)

SHS announced the invitation to the 2024 AGM (04/17/2024)

Organizing the 2024 AGM and providing a link to all meeting materials (04/23/2024)

Resignation letter of Mrs. Pham Thi Bich Hong, Head of the Supervisory Board (retirement) (04/23/2024)

06.

Periodic

None

Extraordinary

SHS provided services to SHB related to the public offering of bonds (06/06/2024)

Amendment and issuance of the Charter and regulations under the approval authority of the AGM. (06/07/2024)

Appointment of the chairman and members of the Audit Committee (06/07/2024)

Change in the business registration certificate for the Ho Chi Minh City Branch (06/19/2024)

SHS signed an audit contract for reviewing the financial statements and prudential ratio statements for the 2024 fiscal year (06/21/2024)

Board of Directors approved the dossier for additional public offering of shares to existing shareholders (06/21/2024)

Board of Directors approved the implementation plan for issuing shares to increase charter capital in 2024 (06/21/2024)

Correction of the Proposal No.14-2024/TTr-ĐHĐCĐ (06/21/2024)

05.

Periodic

2023 annual report in English (05/27/2024)

Extraordinary

Amendment and supplementation of the 2024 AGM documents (05/08/2024)

Dismissal of Supervisory Board members due to changes in the organizational management and operational structure model (05/16/2024)

Resolution, meeting minutes and related documents of the 2024 AGM (05/16/2024)

Decision of the State Securities Commission (SSC) on amending the approval for the establishment of the Ho Chi Minh City Branch due to the change of CEO (05/21/2024)

07.

**Periodic**  
Financial statements for the second quarter of 2023 (07/19/2024)  
Corporate governance report for the first 6 months of 2024 (07/29/2024)

**Extraordinary**  
The Board of Directors’ decision on approving transactions with related organizations (07/02/2024)

08.

**Periodic**  
Reviewed 2024 mid-year financial statements (08/14/2024)  
Reviewed 2024 mid-year prudential ratio statement (08/14/2024)  
**Extraordinary**  
Appointment of Mr. Vu Duc Trung as Head of the Internal Audit Department (08/02/2024)  
Correction of the 2023 corporate governance report (08/22/2024)  
Correction of the corporate governance report for the first 6 months of 2024 (08/22/2024)

09.

**Periodic**  
None  
**Extraordinary**  
Amendment and supplementation of the implementation plan for the 2024 charter capital increase through share issuance (09/27/2024)  
Board of Directors approved the dossier for additional public offering of shares to existing shareholders (09/27/2024)

10.

**Periodic**  
Financial statements for the third quarter of 2024 (10/18/2024)  
**Extraordinary**  
Approval of cooperation with SHB to provide services for clients borrowing money to purchase securities and advance payment for securities sales (10/15/2024)  
SHS was no longer a major shareholder of SAF (10/18/2024)

11.

**Periodic**  
None  
**Extraordinary**  
Issuance and implementation of the new brand identity guidelines for the SHS brand (11/15/2024)  
SHS was no longer a major shareholder of MCP (11/28/2024)

12.

**Periodic**  
None  
**Extraordinary**  
Announcement of the Board of Directors’ decision on entering into and executing contracts and transactions related to renting the headquarters location (12/13/2024)  
Announcement of the resignation letter from Mr. Luu Danh Duc – BOD member (12/17/2024)  
Announcement of the resignation letter from Mr. Tran Sy Tien – Deputy CEO (12/27/2024)  
Dismissal from the position of Deputy CEO for Mr. Tran Sy Tien (12/30/2024)  
SHS became a major shareholder of VRC (12/31/2024)

Information Disclosure Plan for 2025

- Regularly updating new regulations on information disclosure;
- Strictly complying with current legal regulations on information disclosure;
- Ensuring full, timely and transparent disclosure, with 100% bilingual (Vietnamese – English) disclosure for periodic information disclosure.





# 03

## 2024 BUSINESS REPORT

OVERVIEW OF VIETNAM'S ECONOMY AND STOCK MARKET IN 2024

REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF MANAGEMENT

# OVERVIEW OF VIETNAM'S ECONOMY AND STOCK MARKET IN 2024

## VIETNAM'S ECONOMY IN 2024

In 2024, amid global economic challenges and uncertainties, Vietnam's economy maintained a positive recovery trend: macroeconomic stability, inflation below the target level and achievements in key areas meeting or exceeding set goals. Some highlights of Vietnam's economy in 2024 include:

- Vietnam's GDP grew by 7.09% in 2024 compared to the same period in 2023, surpassing the target set by the National Assembly.** Vietnam emerged as a bright spot in regional and global economic growth. The industrial and construction sectors recorded impressive growth, reaching 8.32% compared to 2023, slightly below the 8.52% recorded in 2022 for the 2019-2024 period. The stable development of the agricultural sector, with record-breaking agricultural exports, along with a strong recovery in tourism and services, significantly contributed to positive GDP growth in 2024, reaffirming Vietnam's position in the international market.
- The total import-export turnover in 2024 reached \$786.3 billion, up 15.4% from 2023.** Of this, exports amounted to \$405.5 billion (+14.3% YoY), while imports reached \$380.8 billion (+16.7% YoY). The trade surplus stood at \$24.8 billion, helping to ease exchange rate pressures. The growth in trade activities in 2024 was driven by trade agreements such as RCEP and CPTPP, as well as market diversification and improved competitiveness. As a result, key export industries saw strong growth, including textiles to Japan, manufacturing, computers, electronic products, and components to Singapore and emerging markets in Europe and the Americas.
- Vietnam continues to attract foreign direct investment (FDI).** In 2024, total registered and disbursed FDI reached \$38.23 billion and \$25.35 billion, respectively. Notably, disbursed FDI increased by 9.4% from 2023, marking the highest disbursement level ever. This positive outcome occurred despite global FDI declining for two consecutive years due to geopolitical tensions, interest rate fluctuations, and exchange rate volatility. FDI inflows into Vietnam primarily focused on high-value manufacturing sectors such as electronics, semiconductors, and green technology. With the presence of major global technology corporations like Nvidia, Foxconn, and Samsung, Vietnam is expected to fulfill its goal of becoming a hub for leading technology giants, as the government has declared to international investors.
- Flexible and effective monetary policy.** The State Bank of Vietnam continued to promote lower lending rates to support the economy in 2024. Long-term deposit interest rates at many banks remained stable throughout the year, helping to keep lending rates relatively low compared to the 2023 average. Credit growth across the banking system accelerated in the final months of the year, leading to an overall annual growth rate of 15.08%, higher than in 2023. Exchange rate management faced challenges due to a strong U.S. dollar and global capital flows shifting back to the U.S. However, VND remained more stable compared to other regional currencies such as the KRW, PHP and IDR.
- Controlled inflation supporting economic growth.** The average Consumer Price Index (CPI) in 2024 increased by 3.63%, below the government's 4% target. Core inflation rose only 2.71%, mainly driven by higher prices of food, electricity, education, and healthcare services-items excluded from the core inflation calculation. Overall, market prices for goods and services remained stable without abnormal fluctuations.
- Public investment disbursement in 2024 was estimated at VND 548.6 trillion, reaching 72.9% of the plan.** Disbursement was focused on key infrastructure projects such as highways, bridges, seaports, and major industrial zones, boosting production activities for businesses and construction contractors. Despite strong leadership from the Party, support from the National Assembly, and close guidance from the government, along with efforts from central and local authorities, the disbursement progress remained slow due to persistent challenges and unresolved obstacles.

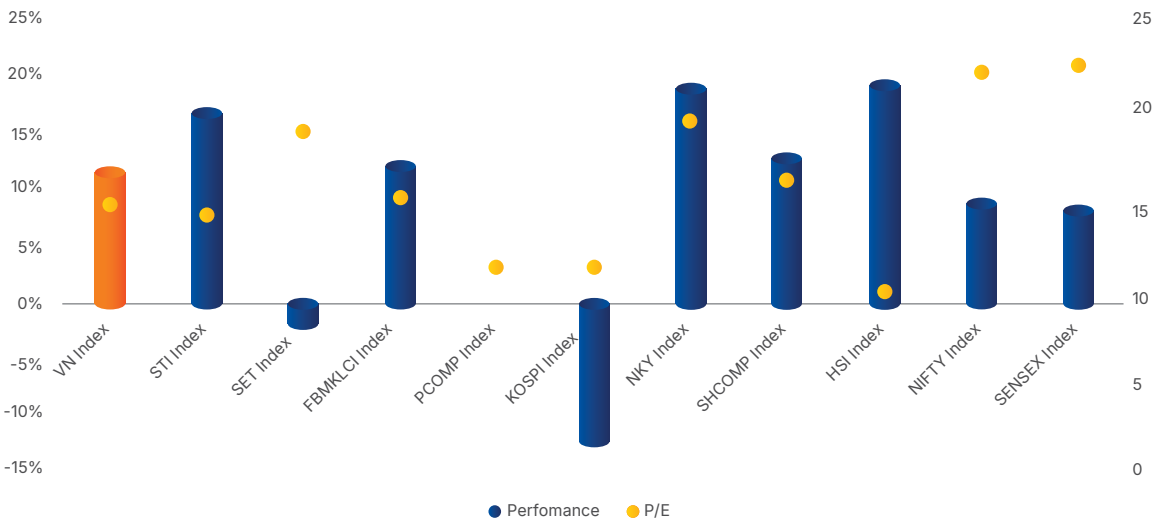
Several macroeconomic indicators in 2024

Indicator	2020	2021	2022	2023	2024
GDP growth rate (%)	2.91	2.58	8.02	5.05	7.09
The average increase in CPI (%)	3.22	1.83	3.15	3.25	3.63
Credit growth (%)	12.1	13.5	14.5	13.7	15.08
Central Exchange Rate (USD/VND)	23,131	23,145	23,612	23,866	24,335
Foreign exchange reserves (billion USD)	92	105	84	100	80
Budget deficit/surplus relative to GDP (%)	-2.0	-3.8	2.3	-4.42	-3.4

Source: GSO, WB, HSBC, SBV, SHS Research

## SECURITIES MARKET

**In 2024, VNIndex fluctuated within the 1,200 – 1,300 range amid low liquidity.** At the final trading session of 2024, the VNIndex closed at 1,266.78 points, up 12.11% from the beginning of the year, marking two consecutive years of gains (12.2% increase in 2023). The market remained in a broad medium-term accumulation phase. Some key challenges the Vietnamese stock market faced over the past year included: (i) Record net selling by foreign investors, (ii) A lack of leading capital inflows and high-quality stocks, and (iii) The delayed upgrade of the stock market classification. Despite these challenges, the VNIndex performed relatively well compared to many Asian stock indices, such as Thailand (-2.3%), the Philippines (-0.4%), and South Korea (-10.1%).



Source: SHS Research

- VNIndex recorded an increase of 136.85 points, equivalent to 12.11% in 2024.** It started the year at 1,129.93 points, showing an upward trend in Quarter 1 before fluctuating within a narrow range for the remaining three quarters. From the first trading session on January 2, 2024, to the last session on December 31, 2024, the index saw a maximum increase of 14.9%, while the largest decline was only -8.9%. By the end of 2024, the VNIndex remained fluctuation in a broad accumulation phase.
- Market liquidity remained low without any significant breakthroughs.** The average daily trading value across three exchanges in 2024 was VND 21,146 billion per session (excluding bond transactions). Liquidity was higher in the first half of the year but gradually weakened towards the end of the year. However, when analyzing liquidity distribution by sector, there was a shift from cyclical industries (real estate, industrials, securities, etc.) to non-cyclical sectors with supportive growth stories, such as technology and finance.

- Earnings growth:** In 2024, the total net profit of listed companies across the market increased by 22.3% YoY, mainly driven by the non-financial sector (+28.7% YoY). The financial services sector saw a more modest profit growth of +17.5% YoY. The economic recovery created favorable conditions for strong growth in several non-financial industries, particularly Retail (+479.3%), Tourism & Entertainment (+319.6%), and Telecommunications (+144.1%)



- Foreign investors recognised a record net sell-off in 2024.** Foreign investors have net bought in January 2024 but net sold for the remaining 11 months. The total net selling value across the market exceeded VND 85 trillion. In terms of market capitalization, Vietnam experienced the strongest net capital outflows in the ASEAN region. The foreign sell-off was driven by multiple factors, including USD/VND exchange rate pressures, shifting investment trends toward technology and AI, less attractive valuations, and Vietnam's delayed stock market upgrade to emerging market status.
- The corporate bond market rebounded positively.** In 2024, the total value of bond issuances reached approximately VND 443.458 trillion, an increase of over 30% compared to 2023. Privately placed corporate bond issuances accounted for VND 410.544 trillion, while publicly offered corporate bonds amounted to VND 32.914 trillion. Financial institutions led the market in issuance, making up 67.1% of the total, followed by real estate enterprises. The market also saw qualitative improvements with the entry of new issuers from diverse sectors and the emergence of green bonds.
- A surge in capital-raising activities among securities companies.** Continuing the trend from late 2023, many securities firms successfully issued securities and raised capital through various methods in 2024, with notable names including SSI, VCI, VIX, VND, LPBS, among others. Throughout the year, around 22 securities firms successfully increased their capital, issuing nearly 2.5 billion securities and raising VND 25 trillion to strengthen their financial position. The push for capital expansion underscores securities firms' strategic readiness to seize new opportunities from the launch of upgraded IT systems, the expected market upgrade, and the next phase of stock market development.
- New legal frameworks introduced across various sectors.** Several key laws and regulations were enacted in 2024, including Law No. 56/2024/QH15, which amends and supplements provisions in the Securities Law, Accounting Law, Independent Auditing Law, State Budget Law, Law on Management and Use of Public Assets, Tax Administration Law, Personal Income Tax Law, National Reserve Law, and Law on Handling Administrative Violations. Other notable regulations include Law on Credit Institutions No. 32/2024/QH15, the Land Law, and Circular 68/2024/TT-BTC, which revises rules on securities trading, clearing and settlement, securities company operations, and market disclosures, issued by the Minister of Finance. The introduction of these new legal frameworks is expected to address market bottlenecks, foster the development of Vietnam's financial sector, and pave the way for an official stock market upgrade in 2025.

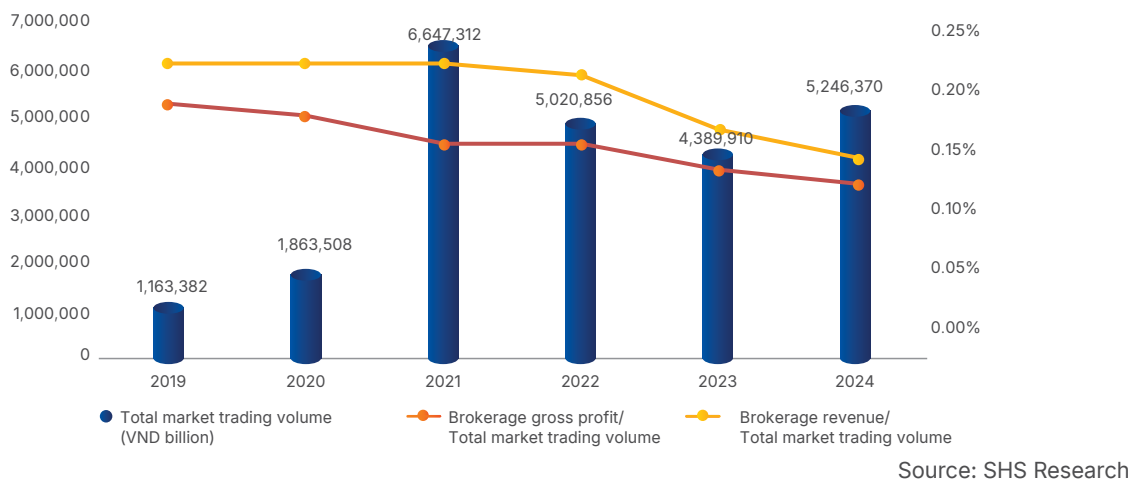
Statistics of Vietnam Stock Market in 2024

Indicator	2021	2022	2023	2024	+/- 2024 compared to 2023 (%)
VN-Index	1,498.28	1,007.09	1,129.93	1,266.78	12.11%
HNX-Index	473.99	205.31	231.04	227.43	-1.56%
Upcom-Index	112.63	71.65	87.04	95.06	9.21%
Market capitalization (VND trillion)	7.7	5.3	5.9	7.2	22.80%
Capitalization /GDP	112.8%	61%	56.4%	69.3%	12.9%
Number of accounts (million accounts)	4.3	6.8	7.3	9.3	27.4%

Source: SHS Research

ACTIVITIES OF SECURITIES COMPANIES

- As of the end of 2024, the profitability of securities companies recovered for the second consecutive year following the decline in 2022.** 68 securities companies reported profitable business results, with total revenue exceeding VND 76,923.32 billion and total net profit reaching VND 24,141.19 billion. Among them, six leading securities firms recorded net profits exceeding VND 1,000 billion, including TCBS, SSI, VPS, VNDirect, HSC, and SHS.
- Regarding brokerage activities, competition on fees among securities firms has intensified.** Between 2019 and 2024, the share of brokerage revenue and profit relative to total market trading value showed a declining trend, as more firms engaged in a race to reduce or waive trading fees for clients. Notably, in 2024, the net profit margin retained by securities firms after deducting related costs dropped to just 0.02% of total trading value.





- Investing and financial services were the main sources of income for securities companies in 2024. In recent years, providing financial services to clients has generated stable and consistent revenue, accounting for an increasing share of total profits for securities firms. This is no longer an exclusive advantage of foreign-invested securities companies. Major domestic firms such as TCBS, SSI, VPS, and HSC have risen to dominate the market. Additionally, investing remains a key strength of leading securities firms, driven by strategic selection of potential enterprises, attractive valuations, and strict, effective risk management. These activities were the primary contributors to the success of securities firms in 2024.
- Advisory, agency, and underwriting activities faced many challenges due to: (i) Regulatory restrictions on public offerings, issuance, and listing of securities; (ii) A lack of high-quality, reputable products available for the stock market; (iii) The corporate bond market still being in a recovery phase. In 2024, the market recorded two companies moving their shares from the UPCoM exchange to the Hanoi Stock Exchange (HNX) and eight companies listing on the Ho Chi Minh City Stock Exchange (HoSE). Given that Vietnam has over 900,000 active businesses, the proportion of companies listing their shares to enhance credibility, brand recognition, and raise capital remains relatively low in the overall economy.

CHANGES IN THE LEGAL FRAMEWORK

Issuer	Document number	Date of issuance	Document content	Effective date	Replaced document
Law	Issued in 2024				
	56/2024/QH15	11/29/2024	Law on amendments to law on securities, law on accounting, law on independent audit, law on state budget, law on management and use of public property, law on tax administration, law on personal income tax, law on national reserves, and law on penalties for administrative violations	01/01/2025, unless otherwise prescribed in Clauses 2, 3, 4 and 5 of Article 10	
	32/2024/QH15	01/18/2024	Law on Credit Institutions	07/01/2024, except for Clause 2 of Article 209	47/2010/QH12
	31/2024/QH15	01/18/2024	Land law	08/01/2024, except for Clause 2, 3 of Article 252	45/2013/QH13
	43/2024/QH15	06/29/2024	Law on amendments to certain Articles of Land Law No. 31/2024/QH15, Housing Law No. 27/2023/QH15, Law on Real Estate Business No. 29/2023/QH15 and Law on Credit Institutions No. 32/2024/QH15	01/08/2024	
	Effective since 2024				
	29/2023/QH15	11/28/2023	Law on Real estate business	08/01/2024	66/2014/QH13
	26/2023/QH15	11/27/2023	Law on Identification	07/01/2024	59/2014/QH13
	27/2023/QH15	11/27/2023	Law on Housing	08/01/2024	65/2014/QH13
	20/2023/QH15	06/22/2023	Law on Electronic transactions	07/01/2024	51/2005/QH11
	19/2023/QH15	06/20/2023	Law on Consumer Rights Protection	07/01/2024	59/2010/QH12
	16/2023/QH15	06/19/2023	Law on Pricing	07/01/2024	11/2012/QH13

Issuer	Document number	Date of issuance	Document content	Effective date	Replaced document
Decree	Issued in 2024				
	102/2024/NĐ-CP	07/30/2024	Guidelines on the Land Law	08/01/2024	119-CP, 43/2014/NĐ-CP, 01/2017/NĐ-CP, 148/2020/NĐ-CP, 10/2023/NĐ-CP, 42/2024/NĐ-CP
	103/2024/NĐ-CP	07/30/2024	Regulations on Land Use Fees and Land Rent	08/01/2024	45/2014/NĐ-CP, 135/2016/NĐ-CP, 35/2017/NĐ-CP, 123/2017/NĐ-CP, 79/2019/NĐ-CP
	96/2024/NĐ-CP	07/24/2024	Guidelines on the Law on Real Estate Business	08/01/2024	02/2022/NĐ-CP
	95/2024/NĐ-CP	07/24/2024	Guidelines on the Law on Housing	08/01/2024	35/2023/NĐ-CP, 104/2022/NĐ-CP
	88/2024/NĐ-CP	07/24/2024	Compensation, support and resettlement when the State recovers land	08/01/2024	47/2014/NĐ-CP, 06/2020/NĐ-CP
	71/2024/NĐ-CP	06/27/2024	Regulations on housing and land pricing	08/01/2024	44/2014/NĐ-CP, 12/2024/NĐ-CP
	69/2024/NĐ-CP	06/25/2024	Regulations on electronic identification and authentication	07/01/2024	59/2022/NĐ-CP
	70/2024/NĐ-CP	06/25/2024	Elaboration of some articles and measures for enforcement of Law on Identification	07/01/2024	137/2015/NĐ-CP, 37/2021/NĐ-CP
	64/2024/NĐ-CP	06/17/2024	Regulations on extending the deadline for payment of Value-added tax, Corporate income tax, Personal income tax, and Land rent in 2024	06/17/2024	
	48/2024/NĐ-CP	05/09/2024	Amendments to Decree 130/2018/ND-CP guiding the Law on electronic transactions regarding digital signatures and digital signature certification services	05/09/2024	
	Effective since 2024				
	94/2023/NĐ-CP	12/28/2023	Regulations on Value-added tax reduction policy under Resolution 110/2023/QH15	01/15/2024	
Circular	Issued in 2024				
	76/2024/TT-BTC	11/06/2024	Guidelines on information disclosure and reporting regime for privately placed corporate bond issuance and transactions in the domestic market and corporate bond issuance in the international market	12/25/2024	122/2020/TT-BTC
	68/2024/TT-BTC	09/18/2024	Amendments to the circular regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market	11/02/2024	
	Effective since 2024				
	73/2023/TT-BTC	19/12/2023	Amendments to Circular no. 117/2020/TT-BTC dated December 31, 2020 prescribing methods for calculation of illegal gains or proceeds from violations against regulations on securities and stock market	02/05/2024	

ASSESSMENT OF THE IMPACT OF THE ECONOMIC ENVIRONMENT, THE STOCK MARKET AND THE MODIFICATION OF REGULATORY FRAMEWORK ON SHS

Advantages

- In 2024, the global economy witnessed challenges and uncertainties, inflation was kept under control and monetary policy gradually shifted towards easing. Alongside this, Vietnam's economy exceeded its growth targets. Key macroeconomic indicators remained positive, with an expansionary fiscal policy, flexible monetary policy, high growth in foreign direct investment, and a trade surplus, all providing strong support for the domestic stock market.
- The current legal framework was issued in a timely and comprehensive manner to enhance the effectiveness of law enforcement, strengthen state management of securities and the stock market, ensure safe and transparent market operations, promote sustainable development, align with practical conditions and move closer to international standards.

Disadvantages

- Despite Vietnam's impressive economic growth, the stock market is still waiting for an upgrade to “emerging market” status. The delay in market reclassification not only limits the ability to attract indirect investment and affects investor sentiment but also constrains the potential for sustainable economic growth.
- The global investment capital shift from frontier and emerging markets back to the U.S. was one of the key reasons behind record foreign net selling in Vietnam's stock market in 2024. Additionally, the current stock market is considered to lack new, high-quality products that appeal to investors, such as derivatives, risk-hedging instruments, green bonds, and newly listed stocks, etc.
- Although the legal framework for the stock market is regularly amended and supplemented, it remains incomplete and inconsistent, creating challenges for market participants. The legal system governing equitization and state capital divestment is relatively complex, leading to unresolved difficulties for businesses and advisory organizations.

POSITIONING SHS

Comparison of SHS to the market and industry competitors (2024)

In 2024, compared to the stock market as a whole and the securities sector in particular, SHS shares demonstrated outstanding business performance and EPS. With an attractive P/B valuation and equity scale ranking in the top 8 of the securities industry, the company is expected to have significant potential for growth and breakthrough development in the future compared to other companies in the sector.

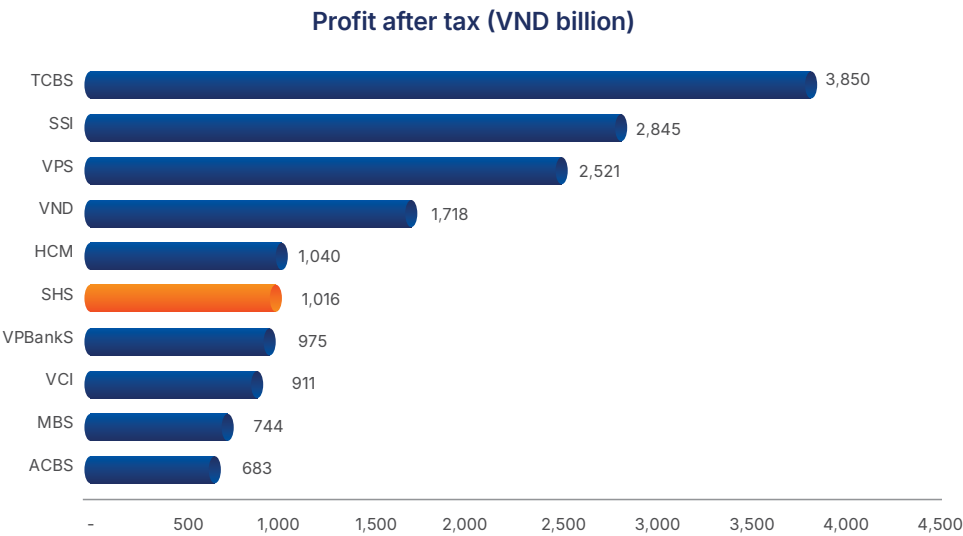
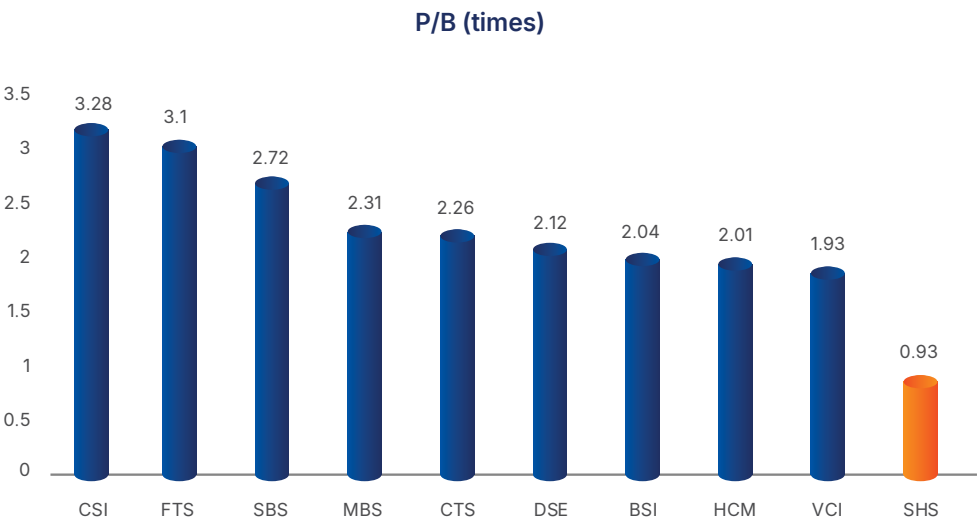
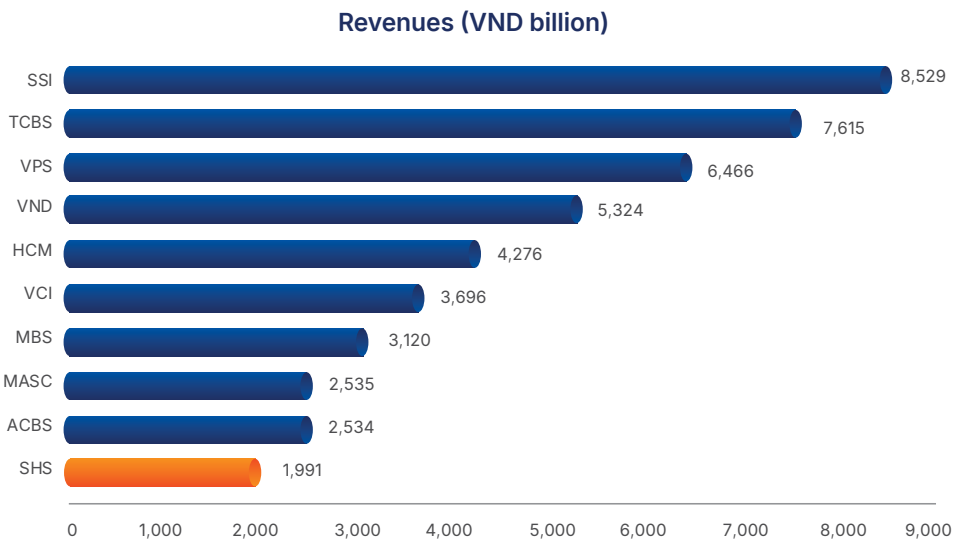
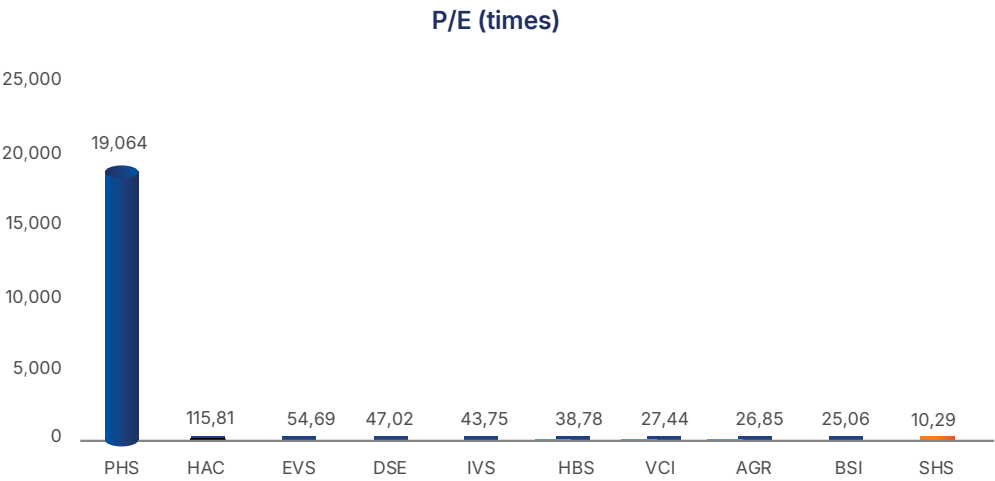
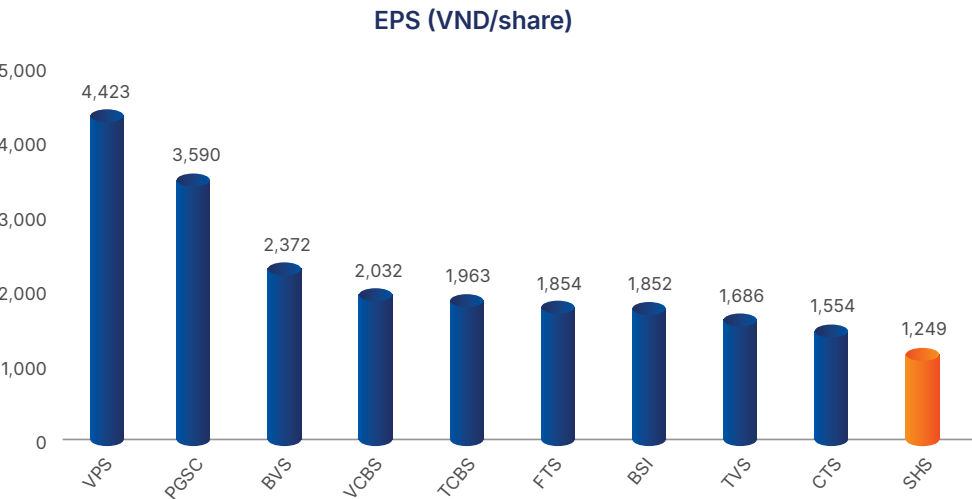
Criteria	EPS (VND/share)	P/E	P/B
SHS	1,249	10.29	0.93
VN-Index	2,461	12.52	1.62
HNX-Index	1,029	29.72	1.51
Upcom-Index	1,314	24.25	2.63
Securities sector	1,102	17.64	1.50

Source: FiinPro, SHS Research

Comparison of SHS with other securities companies (2024)







(Source: FiiPro, SHS Research)

SHS ranked 6<sup>th</sup> among securities companies in terms of charter capital and 8<sup>th</sup> in terms of equity. In 2024, SHS was among the top 6 securities companies recording a pre-tax profit of over VND 1,000 billion. However, SHS ranked 21<sup>st</sup> in terms of P/B ratio. This indicates that in 2024, the company effectively utilized its resources, delivering impressive profitability while maintaining low leverage and interest expenses. Key financial indicators remained stable, while the stock valuation remained attractive compared to other companies in the industry.

# REPORT OF THE BOARD OF DIRECTORS

## ASSESSMENT OF THE COMPANY’S OPERATIONS

### General assessment

In 2024, SHS launched its new brand identity and mission: **“Empower Financial Prosperity”** to mark its 17th anniversary. The company’s refreshed image is youthful and professional, aligning with modern development trends in both the financial sector and securities industry. This transformation signifies a strategic advancement, reinforcing SHS’ long-term commitment to strong connections with clients and investors on the journey toward sustainable financial prosperity. Along with the new identity, SHS embraces a spirit of creativity, flexibility, and continuous innovation to provide tailored, specialized solutions for each client.

SHS is one of the leading securities companies in the market, with particular strengths in investing and investment banking. With solid capital resources and a highly skilled workforce, SHS is a professional and experienced institutional investor. The company possesses a diverse and high-quality client base, making it a trusted broker and financial advisor with in-depth expertise in legal regulations, economic development trends, and the stock market.

As the sixth-largest securities company in terms of charter capital, SHS prioritizes the efficient use of resources to maximize benefits for shareholders and clients. The company has effectively utilized its capital to strengthen key business segments such as investing, financial services and brokerage, in line with the plans approved by the General Meeting of Shareholders. In 2024, investing activities experienced impressive growth, enabling SHS to achieve its business targets and secure a position among the Top 6 securities firms with net profits exceeding VND 1,000 billion. Continuing its **customer-centric approach**, SHS has consistently enhanced its online trading platform with new features and introduced various promotional product policies to improve customer service and overall user experience throughout 2024.

### The implementation of the approved 2024 business plan

The business plan for 2024 was approved at the AGM, which outlined the company’s basic targets based on assumptions about the macroeconomic situation, Vietnam stock market, and SHS’ assessment on internal aspects. The results of the company’s business activities in 2024 were as follows

	Plan (VND billion)	Actual results (VND billion)	Assessment
1. Total revenue and other income	1,844.7	1,997.6	Implementing 108.3% of the plan
2. Total expenses	809.4	758.3	Implementing 93.7% of the plan
3. Accounting profit before tax	1,035.3	1,239.3	Implementing 119.7% of the plan

In 2024, SHS recorded total revenue and other income of VND 1,997.6 billion, achieving 108.3% of the plan. Accounting profit before tax reached VND 1,239.3 billion, surpassing the plan by 119.7% and nearly 1.8 times higher than in 2023. The performance of SHS’ key business activities is as follows :

- **Investment activities:** Revenue from investment activities reached VND 1,194.8 billion, achieving 128.0% of the target and increasing 31.5% compared to the previous year. In 2024, SHS continued to strengthen risk management and remained flexible in portfolio restructuring to capitalize on market opportunities. The company focused its investments on growth-potential stocks with strong financial health, while also realizing profits on securities that met expectations. By the end of 2024, SHS’ investment portfolio was valued at VND 8,757.0 billion. A significant portion of investments was allocated to high-growth industries benefiting from both domestic and global economic recovery, such as technology, banking, and port operations.

- **Financial services:** Revenue from financial services reached VND 497.7 billion, marking a 9.1% decline compared to 2023. Financial services accounted for 25% of total revenue, making a significant contribution to the company’s overall revenue and profit. Interest rate policies were flexibly designed to meet the needs of different customer segments. Loan recovery and collateral liquidation policies were structured to ensure capital safety and comply with SHS’ risk management framework. As of December 31, 2024, total loans and advances on securities settlements amounted to VND 4,186.9 billion, an increase of 9.2% compared to 2023.
- **Brokerage activities:** Total revenue from securities brokerage and depository services reached VND 251.5 billion, growing 5.7% compared to 2023, but only achieving 82.6% of the target. SHS is actively investing in and allocating resources to expand its brokerage market share. In the highly competitive brokerage industry, SHS maintained stability in its existing products and services while: developing new business mechanisms, upgrading technology infrastructure, introducing new products, strengthening human resource development in preparation for future growth.
- **Financial Advisory, Underwriting, and Issuance Agency Services:** Revenue from these activities amounted to VND 34.3 billion, declining 36.5% compared to the previous year. Financial advisory and underwriting sector faced intense competition among securities firms, especially in service pricing. IPO market in Vietnam remained subdued post-COVID-19. State-owned enterprise divestment and equitization continued at a slow pace with numerous challenges. Meanwhile, the corporate bond market is still in a recovery phase, showing positive signs due to government support policies and gradual restoration of investor confidence.

### Improvement of the system and ensuring financial safety, risk management

In 2024, the Company strictly complied with legal regulations and the Company’s Charter. The Company’s Charter and its system of internal procedures and regulations, was updated and adjusted to align with changes in laws and the Company’s operational reality. Recruitment and training of personnel were conducted regularly to closely match job requirements.

The Company has also implemented synchronous solutions to enhance its financial capacity, such as restructuring asset portfolios, settling bonds before maturity, and improving business efficiency. The Company’s financial safety ratio complied with current legal regulations. SHS did not utilize the VSDC’s Payment Support Fund in 2024.

Risk management, internal control, and internal auditing continued to be emphasized. The Corporate governance division always ensured the highest level of transparency and compliance, as well as minimizing risks to the lowest possible level in the company’s operations.

### Enhancing competitiveness and corporate reputation

The Board of Directors, management and all employees have continuously implemented comprehensive strategies to enhance SHS’ competitiveness and reputation in the market. In 2024, SHS effectively capitalized on market and business opportunities, building on its 17-year history of formation and growth.

Business processes were refined and standardized to simplify procedures. Technology applications improved service quality, reducing processing time while ensuring legal compliance. SHS’ products and services were highly rated for their quality, flexibility, and ability to meet the diverse needs of investors.

The Company efficiently utilized capital to support core business areas, such as investments, financial services and other key operations, in line with the General Meeting of Shareholders’ approved plans. Key IT projects were expedited, completing Phase 1 of infrastructure investment and moving into Phase 2. SHS successfully integrated a payment collection system through SHB, implemented an online account opening solution (eKYC) and upgraded its derivative trading system and securities trading software to provide more tools and hedging instruments for customers.

In 2024, the Company recruited additional personnel to meet job requirements, primarily focusing on brokerage staff at the Securities Brokerage Center and IT Department. Training activities have been prioritized in both forms: internal training (processes, professional skills, basic and advanced investment analysis) and external training (securities professional training at the Securities Research and Training Center – SRTC). The Company has also recruited qualified and experienced personnel to fill mid-level management positions. SHS aims to enhance the quality of its existing workforce, foster loyalty and commitment, and deepen employees’ understanding of the Company’s culture.

With achievements in business operations and competitiveness enhancement, the Company has continued to strengthen its brand and reputation among Customers, Partners, and Regulatory Authorities. SHS has also been recognized and honored with numerous prestigious awards by various organizations and institutions (Please refer to the Award Section – General Information of the Company).

Implementation of responsibility for environmental and social issues

In 2024, alongside efforts to fulfill the business plan entrusted by the General Meeting of Shareholders, the Company has demonstrated its commitment to social and environmental issues through practical actions.

**Environmental and Energy Conservation Initiatives:** All employees of the Company actively conserve electricity, water, and office supplies in their daily work. They also engage in reasonable reuse practices and dispose of office waste scientifically to minimize environmental impact. The Company has made significant contributions to the green capital market through core activities such as brokerage, analysis, investment, and financial consulting—prioritizing green investments, green stocks, government bonds, and green corporate bonds. These efforts align with the Government and businesses in protecting the environment and promoting social welfare.

**Social Responsibility Initiatives:** The Company ensures stable employment with competitive salaries for all employees, strictly prohibiting child labor or forced labor. Gender equality in the workplace and employees’ legal rights and freedoms are always upheld. The average monthly income of employees is approximately 28 million VND per person. Every year, the Company provides health insurance and organizes regular medical check-ups for all employees. It also rewards employees’ children for academic achievements and gives gifts on special occasions such as International Children’s Day and the Mid-Autumn Festival. To promote physical and mental well-being, the Company’s headquarters, departments, branches, and clubs organize various activities, including sports events, travel, team-building exercises, social gatherings, workshops, and celebratory events. These initiatives foster a positive and engaging work environment.

SHS always considers participating in community activities, healthcare, and education as its duty and responsibility, especially as the company continues to grow stronger. Over the past year, more than VND 17 billion in support has been provided to communities and localities facing difficulties, as well as to people affected by storms and floods. The Company has also sponsored domestic sports tournaments and investment talent competitions for students to encourage a spirit of learning and promote professional financial investment among the younger generation.

EVALUATION OF MANAGEMENT’ ACTIVITIES

With profit before tax in 2024 exceeding the target set by the General Meeting of Shareholders by 19.3%, the Board of Directors acknowledges the efforts of management and all employees, especially the CEO and the supporting team in navigating a volatile market and adapting to changes within the management.

In 2024, the CEO demonstrated strong leadership, inspiring and motivating the Company’s workforce while fostering creativity, proactiveness, and decisive action. The CEO effectively fulfilled assigned tasks while strictly adhering to the guidance and strategic direction of the Board of Directors. At the same time, management remained flexible in incorporating advisory inputs from Board members to develop specific, suitable implementation plans for various business and operational activities.

Under the leadership of the Board of Directors and management, the Company has maintained a stable team of professionals while also reinforcing its senior and mid-level management with experienced professionals who bring innovative thinking and strong risk management capabilities. This has ensured efficient business operations. Despite the intense competition in the securities industry and the significant changes in SHS’ senior management in 2024, the Company has remained committed to following the Board of Directors’ directives, providing timely operational reports, and ensuring an effective and transparent governance and decision-making process.

The CEO has identified one of the key priorities as leveraging SHS’ strengths to drive the growth of its core business activities, including Investment, Financial Services, Brokerage, Financial Advisory and Underwriting.

REPORT OF THE BOARD OF MANAGEMENT

PERFORMANCE REPORT

Comparison with the plan

Total revenue and other income in 2024 of SHS were VND 1,997.6 billion, reaching 108.3% of the annual plan. Total expenses of the Company in the year were VND 758.3 billion, equivalent to 93.7% of the plan. The Company’s pre-tax accounting profit in 2024 was VND 1,239.3 billion, meeting 119.7% of the plan assigned by the Annual General Meeting of shareholders.

(Unit: VND billion)

No.	Item	2024 actual	2024 plan	Variance	Performance (%)
1.	Total revenue and other income	1,997.6	1,844.7	152.9	108.3%
2.	Total expenses	758.3	809.4	(51.1)	93.7%
3.	Profit before tax	1,239.3	1,035.3	204.0	119.7%

Comparison with the previous year

(Unit: VND billion)

Item	2024 Actual	2023 Actual	Variance	
			Amount	%
I. TOTAL REVENUE, OTHER INCOME, In which:	1,997.6	1,464.8	532.9	36.4%
1. Operating revenue	1,991.3	1,460.0	531.4	36.4%
- Gain from financial assets at fair value through profit and loss (FVTPL)	1,155.3	580.9	574.4	98.9%
- Gain from held-to-maturity (HTM) investments	12.7	37.5	(24.7)	-66.1%
- Gain from loans and receivables	497.7	547.1	(49.4)	-9.0%
- Gain from available-for-sale (AFS) financial assets	26.8	-	26.8	100%
- Revenue from brokerage activities	238.0	222.4	15.6	7.0%
- Revenue from underwriting and issuance agent services	8.8	37.7	(28.9)	-76.7%
- Revenue from securities investment advisory services	10.5	2.2	8.3	377.3%
- Revenue from securities custodian services	13.5	15.5	(2.0)	-12.9%
- Revenue from financial advisory services	25.5	16.3	9.2	56.4%
- Revenue from other activities	2.5	0.4	2.1	525.0%



2. Financial income	3.6	4.7	(1.1)	-23.4%
3. Other income	2.7	0.1	2.6	2600.0%
II. TOTAL EXPENSE, in which:	758.3	780.6	(22.3)	-2.9%
1. Operating expense	566.0	606.4	(40.4)	-6.7%
2. General and Administrative expense	129.1	115.5	13.6	11.8%
3. Finance expense	63.2	58.7	4.5	7.7%
4. Other expense	-	-		
III. PROFIT BEFORE TAX	1,239.3	684.2	555.1	81.1%
IV. CORPORATE INCOME TAX (CIT) EXPENSE in which:	223.7	124.9	98.8	79.1%
1. Current CIT expenses	206.1	150.5	55.6	36.9%
2. Deferred CIT expenses	17.6	(25.6)	43.2	-169%
V. PROFIT AFTER TAX	1,015.6	559.3	456.3	81.6%

Revenue

SHS’ total revenues and other income in 2024 were VND 1,997.6 billion, increasing by 36.4% compared to last year. All business activities of the Company experienced different fluctuations in revenue. Details are as follows:

- **Revenue from investment in financial assets was VND 1,194.8 billion, an increase of VND 576.5 billion (equivalent to 93.2%) compared to 2023.** Despite the volatility of the stock market in 2024, the Company’s strategy focused on selected stocks of leading enterprises with strong growth potential, solid financial indicators, and high liquidity while emphasizing risk management. Effective investment activities have positioned SHS among the top securities companies in terms of net profit and market-leading profitability in 2024.
- **Interest from margin lending and receivables reached VND 497.7 billion, a decrease of 9.03% compared to 2023.** Lending balance as of 12/31/2024 was VND 4,079 billion, increasing 11.6% compared to last year. Although the lending balance increased, margin interest rates gradually declined throughout the year due to competitive market pressures, resulting in business performance for this segment not meeting the set targets. The Company introduced several attractive and competitive interest rate policies to attract customers in line with industry trends. Additionally, loan control and recovery policies were structured appropriately to ensure capital safety and strictly comply with the Company’s risk management policies.
- **Revenue from brokerage services was VND 238 billion, an increase of VND 15.5 billion (equivalent to 7%) over the last year.** Amid intense competition among securities companies, the Company has maintained the stability of its existing products and services. At the same time, SHS has developed new business mechanisms, upgraded technological infrastructure, introduced new products, and enhanced its workforce to prepare for the next phase of growth.
- **The remaining activities recorded a decrease in revenue: revenue from financial advisory & issuing agent reached VND 34.3 billion (36.5% down), securities depository services reached VND 13.5 billion (12.5% down).** Financial advisory, underwriting and securities issuing agency activities witnessed strong price competition among securities companies. The IPO market in Vietnam has remained sluggish since the Covid-19 pandemic. The divestment and equitization of state-owned enterprises have been slow, facing numerous challenges that need to be addressed in the near future. Meanwhile, the corporate bond market is still in the recovery phase, showing positive signs due to government support policies and the gradual return of investor confidence.

Expenses

Total expenses in 2024 of the Company were VND 758.3 billion, reaching 93.7% of the plan and decreasing 2.86% compared to 2023. Specifically:

- **Operating expenses were VND 566 billion, declined 6.66% compared to last year.** The Company’s operating expenses include: losses on sale and revaluation of financial assets, provisions for financial assets, expenses for proprietary trading, brokerage, financial advisory and underwriting, securities investment advisory, securities custody, etc. Operating expenses in 2024 decreased significantly mainly due to reduced losses on the sale of financial assets and brokerage expenses.
- **General and administration expenses reached VND 129.1 billion, an increase of 11.77%.** Increasing salary and related expenses for employees were the main drivers of the increase in business management expenses in 2024.
- **Finance expenses reached VND 63.2 billion, increasing 7.67% compared to 2023.** Finance expenses (mostly interest expenses) slightly climbed during the year due to the Company’s higher use of loans and borrowings to meet business needs.

Accounting profits

For the whole year of 2024, SHS recorded a pre-tax accounting profit of VND 1,239.3 billion, a significant increase of 81.1% compared to last year, equivalent to 119.7% of the plan. After-tax profit of the Company was VND 1,015.6 billion.



## STATEMENT OF FINANCIAL POSITION

### Assets

(Unit: VND billion)

Item	12/31/2024		12/31/2023		Variance	
	Amount	Weighting	Amount	Weighting	Amount	%
<b>CURRENT ASSETS</b>	<b>13,935.1</b>	<b>99.3%</b>	<b>11,385.4</b>	<b>99.4%</b>	<b>2,549.7</b>	<b>22.4%</b>
Cash and cash equivalents	680.8	4.9%	851.9	7.4%	(171.1)	-20.1%
Short-term investments	8,757.0	62.4%	5,692.7	49.7%	3,064.3	53.8%
Receivables	4,455.4	31.8%	4,833.3	42.2%	(377.9)	-7.8%
Others short-term assets	41.9	0.3%	7.5	0.1%	34.4	458.7%
<b>NON-CURRENT ASSETS</b>	<b>92.6</b>	<b>0.7%</b>	<b>71.8</b>	<b>0.6%</b>	<b>20.8</b>	<b>29.0%</b>
Fixed assets	29.9	0.2%	10.0	0.1%	19.9	199.0%
Other long-term assets	62.7	0.4%	61.8	0.5%	0.9	1.5%
<b>TOTAL ASSETS</b>	<b>14,027.7</b>	<b>100.0%</b>	<b>11,457.2</b>	<b>100.0%</b>	<b>2,570.5</b>	<b>22.4%</b>

### Assets' structure

The Company's total assets at the end of 2024 were 14,027.7 billion, increasing 22.4% compared to the beginning of the year. Current assets amounted to VND 13,935 billion, accounting for 99.3% of total assets. The Company's current assets mainly include:

- **Short-term investments reached VND 8,757 billion, accounting for 62.4% of total assets.** Short-term investments include: listed and unlisted securities such as stocks, government bonds, corporate bonds, etc. In addition to stock investments, the Company also chooses to invest in assets with stable and less risky returns such as bonds issued by credit institutions, large and reputable partners.
- **Short-term receivables amounting to VND 4,455.4 billion, accounting for 31.8% of total assets.** Short-term receivables include: receivables from lending financial services, prepayments to suppliers, receivables and accrued dividends, interest, and other receivables.
- **Cash and cash equivalents accounted for 4.9% total assets,** including: cash in hand, bank deposits in the form of current accounts, deposits under 3 months, deposits for underwriting securities issuance, offsetting deposits, and securities transaction payments.

Long-term assets: mainly comprise fixed assets, construction in progress and other long-term prepaid expenses. These items amounted to VND 62.7 billion, maintaining a proportion of less than 1% of total assets.

### Assets' fluctuations

The total assets of the Company in 2024 showed growth compared to 2023. The fluctuations of each asset group are as follows:

- **Short-term investment at the end of 2024 was VND 8,757 billion, an increase of 53.83% compared to 2023.** The Company's investment portfolio includes stocks (listed, Upcom, unlisted) accounting for 55.1% and bonds (listed, unlisted) accounting for 31% and certificate of deposits (13.9%). The portfolio comprised fundamental stocks with potential growth, benefiting from economic restructuring, attracting capital inflows, transparent and well-managed.

- **Short-term receivables decreased by 7.8%, amounting to VND 4,455.4 billion at the end of 2024.** The Company's receivables include receivables from margin lending activities, prepayments for securities sales, receivables from securities business partnerships, and receivables from other securities transactions. The margin lending balance of the Company as of 12/31/2024 reached VND 4,079 billion, a 11.57% increase compared to 2023. Overall, receivables from other activities are stable and well risk-managed decreased by 68% and well risk-managed. The Company didn't incur further bad debt.

### Resources

(Unit: VND billion)

Item	12/31/2024		12/31/2023		Variance	
	Amount	Weighting	Amount	Weighting	Amount	%
<b>LIABILITIES</b>	<b>2,816.5</b>	<b>20.1%</b>	<b>1,193.7</b>	<b>10.4%</b>	<b>1,622.8</b>	<b>135.9%</b>
Current liabilities	2,725.8	19.5%	1,120.5	9.8%	1,605.3	143.3%
Non-current liabilities	90.7	0.6%	73.2	0.6%	17.5	23.9%
<b>OWNERS' EQUITY</b>	<b>11,211.2</b>	<b>79.9%</b>	<b>10,263.5</b>	<b>89.6%</b>	<b>947.7</b>	<b>9.2%</b>
Investment capital of the owner	8,853.3	63.1%	8,853.3	77.3%	-	0.0%
Funds and undistributed profits	2,357.9	16.8%	1,410.2	12.3%	947.7	67.2%
<b>TOTAL CAPITAL</b>	<b>14,027.7</b>	<b>100.0%</b>	<b>11,457.2</b>	<b>100.0%</b>	<b>2,570.5</b>	<b>22.4%</b>

### Resources' structure

The total resources of the Company at the end of 2024 were VND 14,027.7 billion. In particular, equity reached VND 11,211.2 billion, accounting for 79.9% of total resources. Liabilities reached VND 2,816.5 billion, accounting for 20.1% of total resources.

#### Liabilities as of 12/31/2024 included:

- **Current liabilities: VND 2,725.8 billion, accounted for 19.5% of total resources.** Bank loans account for 78.4% of current liabilities. The remaining includes payables to suppliers, securities transaction payables, tax payables and statutory obligations, payables to employees, welfare and reward funds, other payables and obligations.
- **Non-current liabilities: amounting to VND 90.7 billion.** Non-current liabilities comprised deferred tax liabilities and unearned revenues.

#### Owners' equity comprised:

- **Owners' contributed capital: VND 8,853.3 billion, accounting for 63.1% of total resources,** including chartered capital and share premium.
- **Reserves and undistributed earnings: amounting to VND 2,357.9 billion, equivalent to 16.8% of total resources,** including additional capital reserves, financial and operational risk reserves, other reserves, and undistributed profits.

### Changes in resources:

Total resources' balance as of 12/31/2024 increased 22.4% compared to last year. In which:

- **Liabilities increased by VND 1,622.8 billion due to increase in loans and borrowings balance.** In which, current liabilities rose by VND 1,605.3 billion and non-current liabilities rose by VND 17.5 billion.
- **Owners' equity increased by VND 947.7 billion compared to prior year** because of the growth in undistributed earnings during the year.



The financial safety ratio as of December 31, 2024, reached 717.36%, a significant increase of 297.40% compared to the previous year, ensuring compliance with current legal regulations on financial safety.

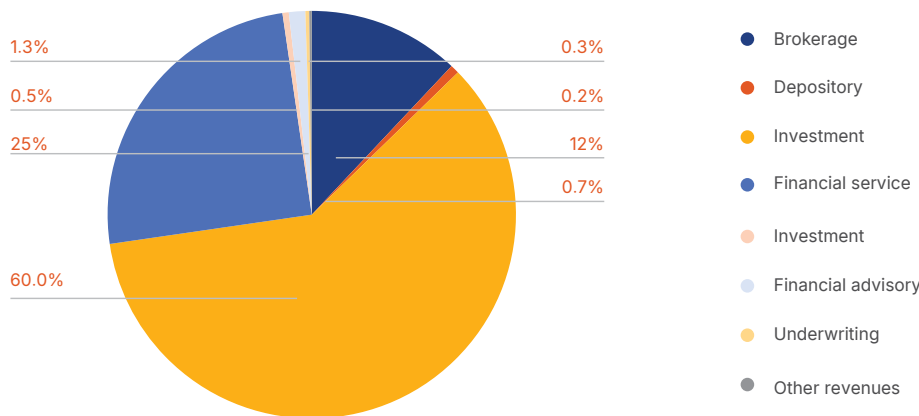
REPORT ON KEY FINANCIAL RATIOS

Item	2024	2023	Variance
LIQUIDITY			
Quick ratio	25.0%	76.0%	-51.0%
Current ratio	511.2%	1,016.1%	-504.9%
LEVERAGE			
Debt/Total asset ratio	20.1%	10.4%	9.7%
Debt/Equity Ratio	25.1%	11.6%	13.5%
OPERATING RATIOS			
Receivables turnover	0.43	0.34	0.09
Working capital turnover	0.19	0.15	0.04
Total assets turnover	0.16	0.13	0.03
PROFITABILITY			
Operating Profit/Revenue	71.6%	58.5%	13.0%
Profit Before Tax/Revenue	62.0%	46.7%	15.1%
Profit After Tax/Revenue	50.8%	38.2%	12.5%
Return on Equity (ROE)	9.5%	5.7%	3.7%
Return on Assets (ROA)	8.0%	5.0%	2.9%
Earnings per share (EPS) (VND/share)	1,249	688	561
CAPITAL ADEQUACY RATIO			
Financial safety ratio as of 31 December	717.36%	491.96%	297.40%

- SHS’ liquidity ratios at the end of 2024 decreased compared to 2023 but remained above the industry average. The current ratio stood at 5.1 times, while the quick ratio was 0.25 times, indicating that SHS’ ability to meet short-term debt obligations remained secured.
- Capital structure indicators, such as the Debt-to-Total Assets ratio and the Debt-to-Equity ratio, increased in 2024 due to the Company’s higher short-term borrowing to support business activities. However, the debt ratio remained low, and SHS recorded strong profit growth, demonstrating the effective utilization of capital resources.
- Operational efficiency and profitability indicators, including ROE, ROA, accounts receivable turnover, working capital turnover, and total asset turnover, all improved in 2024 compared to 2023, reflecting a trend of higher efficiency and profitability.
- The financial safety ratio as of December 31, 2024, reached 717.36%, a significant increase of 297.40% compared to the previous year, ensuring compliance with current legal regulations on financial safety.

REPORT ON THE COMPANY’S OPERATING ACTIVITIES

2024 revenue structure



Details about the Company’s activities is as follows:

Brokerage and depository

Operating results in 2024:

(Unit: VND billion)

Revenue	2023	2024		Variance	
		Actual	Plan	% compared to 2023	% compared to the 2024 plan
Brokerage	222.4	238.0	287.3	7.0%	82.8%
Depository	15.5	13.5	17	-12.9%	79.4%
TOTAL	237.9	251.5	304.3	5.7%	82.6%

Brokerage and depository revenue in 2024 reached VND 251.5 billion, up 5.7% compared to 2023, achieving 82.6% of the target and accounting for 12.7% of SHS’ total revenue. Although the stock market in 2024 experienced growth in both index levels and trading value, overall investment efficiency remained low due to stock price divergence and high volatility. Foreign investors recorded a net sell-off for 11 out of 12 months in 2024, with a record net outflow of nearly VND 90 trillion, driven by exchange rate fluctuations and the shift in global investment capital flows. Additionally, other securities firms intensified competition by offering fee exemptions, interest rate reductions, and increased commission payouts. These factors collectively impacted SHS’ brokerage activities..

The number of accounts under management slightly increased

The number of newly opened accounts in 2024 at SHS was 2,855. As of 12/31/2024, the total number of securities accounts opened at SHS reached 73,478.

	2020	2021	2022	2023	2024
Number of newly opened accounts	4,466	8,759	5,770	6,623	2,855
Number of accounts as of December 31	49,920	58,485	63,987	70,668	73,478



Enhancing Customer Experience

Continuing the principle of “Customer-Centric Service,” SHS has consistently expanded and improved features on its online trading applications throughout 2024. These enhancements aim to provide customers with a fast and seamless experience across account opening, trading, and account management. Notable upgrades include: Enhanced eKYC for smoother identity verification, online registration for value-added services, optimization of derivatives purchasing power, standardization of investment cost calculations, QR code payment support for fund transfers, upgraded market price board with a smarter, more user-friendly interface, etc.

Launching new products

To provide customers with diverse, intelligent, and effective investment solutions while boosting competitiveness, SHS introduced the T-Plus package, offering preferential interest rates and flexible transaction fees. Additionally, for new and returning clients, SHS launched the SH69 package, featuring 0% transaction fees and a preferential loan interest rate of 6.9%. Moving forward, SHS will continue to research and introduce competitive new products to meet evolving customer demands. In 2024, SHS successfully developed and implemented a new brokerage mechanism to attract top-tier brokers. At the same time, the Company maintained training programs aimed at improving professional expertise and investment advisory skills, ensuring better service for clients and investors.

Financial services

Operating results in 2024

(Unit: VND billion)

Revenue	2023	2024		Variance	
		Actual	Plan	% compared to 2023	% compared to the 2024 plan
Lending	547.1	497.7	536.2	-9.0%	92.8%
Investment Advisory	2.2	10.5	6.4	378.7%	164.6%
TOTAL	549.9	508.2	542.6	-7.6%	93.7%

Financial services made a significant contribution to the Company’s revenue and profit in 2024, ranking second only to investment activities. Revenue from financial services reached VND 508.2 billion, accounting for 25% of the Company’s total revenue and achieving 93.7% of the annual target.

The Company undertook various initiatives to enhance service quality, technological innovations, and process optimization. Specifically: Financial Services Department collaborated with relevant units to improve features related to purchasing power, fee and interest calculations, and transitioned multiple customer support services to fully automated and online platforms. The reporting system for management support, customer scoring and classification, operational control, and business execution was reviewed, updated, and modified in a timely manner to align with the Company’s operational needs.

Significant increase in lending balance at the end of 2024

(Unit: VND billion)

Receivables from financial services	12/31/2024	1/1/2024	Variance	
			Amount	%
Margin activities	4,079.1	3,656.0	423.1	11.6%
Advances from sale of securities	107.8	179.2	(71.4)	-39.8%
Securities business cooperation	417.8	435.1	(17.7)	-4.0%
Other securities trading activities	8.4	869.0	(860.6)	-99%
TOTAL	4,613.1	5,139.3	(526.2)	-10.2%

As of 12/31/2024, the Company’s receivables for financial services reached VND 4,613.1 billion, decreased by VND 526.2 billion, equivalent to 10.4% compared to prior year. In which, receivables from margin activities was VND 4,079 billion, advances from sale of securities was VND 107.8 billion, increasing by 11.6% and decreased by 39.8% respectively. Particularly, receivables from other securities trading activities reduced sharply by 99%.

Investing

Operating results in 2024

Investment activities in 2024 grew significantly compared to 2023, making it the primary contributor to the Company’s total revenue, with revenue reaching VND 1,194.7 billion, achieving 128% of the target and increasing 93.2% compared to 2023. During the year, the Company focused on investing in fundamental stocks with potential growth and strong financial standings. Additionally, SHS realized profits from securities that met expected profit levels. Details are as follows:

(Unit: VND billion)

Revenue	2023	2024		Variance	
		Actual	Plan	% compared to 2023	% compared to the 2024 plan
Investing	618.4	1,194.7	933.2	93.2%	28.0%

As of 12/31/2024, SHS’ portfolio comprised several effective investments, including:

- Listed and unlisted stocks: FPT, FRT, VTP...
- Listed and unlisted bonds: bonds from reputable credit institutions and large enterprises.

Investment scale was expanded, investment structure was improved

As of 12/31/2024, the Company’s investment portfolio was valued at VND 8,420 billion, a sharp increase of 56% compared to 2023.

(Unit: VND billion)

Item	As of 01/01/2024	As of 12/31/2024	Variance	
			Amount	%
<b>BOOK VALUE</b>	<b>5,395.5</b>	<b>8,419.8</b>	<b>3,024.3</b>	<b>51.1%</b>
<b>FVTPL Assets</b>	<b>4,920.3</b>	<b>7,944.6</b>	<b>3,024.3</b>	<b>61.5%</b>
Listed stocks	2,466.1	2,994.5	528.4	21.4%
Upcom trading stocks	498.8	533.5	34.7	7.0%
Unlisted stocks	620.0	474.2	(145.8)	-23.5%
Listed bonds	684.8	2,077.5	1,392.7	203.4%
Unlisted bonds	650.6	650.0	(0.6)	-0.1%
Certificate of deposits	-	1,214.9	1,214.9	100%
<b>AFS Assets</b>	<b>475.2</b>	<b>475.2</b>	<b>-</b>	<b>0%</b>
Listed stocks	475.2	475.2	-	0%

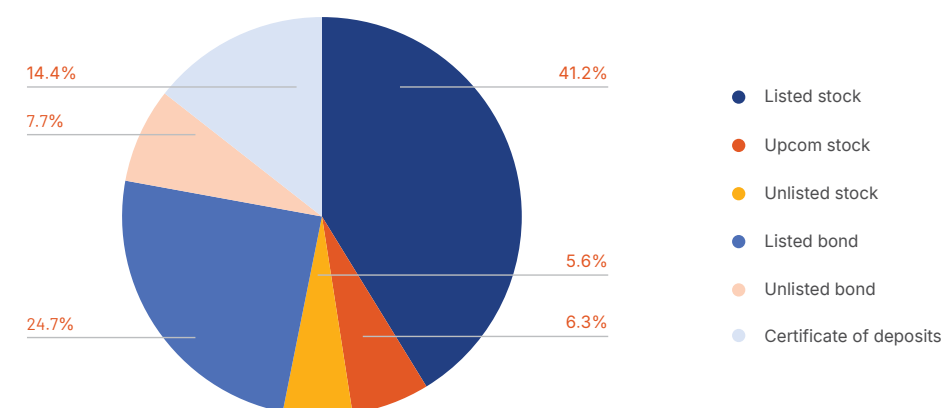
To ensure operational safety, the Company implements a portfolio allocation strategy based on (i) fundamental analysis, evaluating the intrinsic value of businesses, and (ii) market dynamics, macroeconomic trends. For industries with short-term potential growth but high leverage and inherent risks, the Company maintains a cautious stance, investing a limited volume for short-term gains to leverage stock momentum influenced by policies and capital inflows. Conversely, in the medium and long term, the Company prioritizes significant investment allocation to securities in industries with robust growth, benefiting from domestic and global economic recovery processes such as: information technology, banking and finance, port, etc.

(Unit: VND billion)

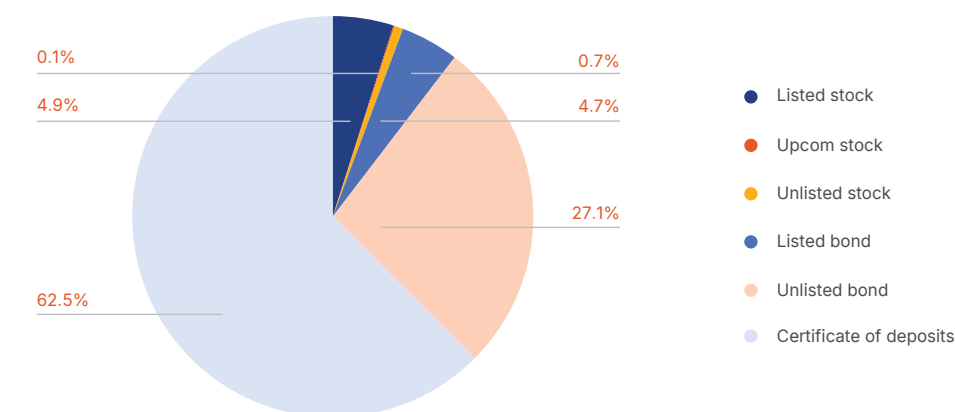
Item	As of 01/01/2024	Increase	Decrease	As of 12/31/2024
<b>BOOK VALUE</b>	<b>5.395,5</b>	<b>85.542,0</b>	<b>82.517,7</b>	<b>8.419,8</b>
<b>FVTPL Assets</b>	<b>4.920,3</b>	<b>85.542,0</b>	<b>82.517,7</b>	<b>7.944,6</b>
Listed stocks	2.466,1	4.188,6	3.660,2	2.994,5
Upcom trading stocks	498,8	105,3	70,6	533,5
Unlisted stocks	620,0	598,0	743,8	474,2
Listed bonds	684,8	4.018,3	2.625,6	2.077,5
Unlisted bonds	650,6	23.208,0	23.208,6	650,0
Certificate of deposits	-	53.423,9	52.209,0	1.214,9
<b>AFS Assets</b>	<b>475,2</b>	<b>-</b>	<b>-</b>	<b>475,2</b>
Listed stocks	475,2	-	-	475,2
<b>DIFFERENCE ON REVALUATION OF FINANCIAL ASSETS RECOGNIZED THROUGH PROFIT/LOSS</b>	<b>297,2</b>	<b>157,1</b>	<b>117,1</b>	<b>337,2</b>

Item	As of 01/01/2024	Increase	Decrease	As of 12/31/2024
FVTPL assets	111,8	186,6	98,6	199,8
AFS assets	185,4	(29,5)	18,5	137,4
<b>TOTAL</b>	<b>5.692,7</b>	<b>85.699,1</b>	<b>82.634,8</b>	<b>8.757,0</b>

As of 12/31/2024, listed stocks account for a large proportion of the Company's investment portfolio, with a proportion of 41.2%, followed by listed bonds with a proportion of 24.7%.



During the year, the Company mainly invested in bonds and certificates of deposits. Proportion of SHS' investment in unlisted bonds and certificate of deposits were 27.1% and 62.5%. Investments in listed and unlisted stocks account for a small proportion.



### Financial advisory and underwriting, issuing agent

#### Operating results in 2024

Revenue	2023	2024		Variance	
		Actual	Plan	% compared to 2023	% so compared to the 2024 plan
Financial Advisory, Underwriting, issuing agent	54.0	34.3	60.6	(36.5%)	56.5%

The Company's financial advisory, underwriting, and issuing agency services were significantly impacted by unfavorable market conditions. Total revenue from these activities in 2024 reached VND 34.3 billion, marking a 36.5% decline compared to the previous year. In 2024, tighter regulations on listing and share offerings further constrained the market. The number of companies granted approvals for capital-raising share offerings and stock listings decreased. Specifically, only three companies were approved for listing on HOSE and two companies on HNX. Additionally, state-owned enterprise (SOE) equitization and divestment remained sluggish. Although 117 enterprises received restructuring approvals in 2024, most were approved late in the year, delaying advisory activities.

Despite these challenges, SHS successfully: advised the listing of one of the three newly listed companies on HOSE, completed a major M&A advisory deal between Vietnam Aviation Insurance Corporation (VNI) and Saigon – Hanoi Insurance Corporation (BHI), with a total transaction value of VND 2,900 billion.

## Treasury

### Operating results in 2024

#### Operating results in 2024

- The company has ensured liquidity for all business activities in 2024.
- Meeting the capital needs for the Company's business activities and providing financial services to customers

#### Capital raising activities

In 2024, The Company's average mobilized capital in 2024 was VND 1,100 billion, primarily sourced from credit loans, with a large proportion being unsecured loans from banks. This was due to the lower cost of borrowing compared to other capital-raising methods, with loan terms aligned with the Company's short-term capital needs. As of the end of 2024, the Company's short-term loan balance stood at VND 2,141 billion, an increase of VND 1,249 billion (140%) compared to the beginning of the year.

To diversify its credit sources, in addition to maintaining relationships with long-standing banking partners such as SHB, VPBank, TPBank, Indovina Bank, and CTBC Bank, SHS successfully expanded its loan limits at other banks, including Vietcombank, Techcombank, Vietbank, and ACB.

#### Capital using activities

The Company's capital in 2024 is mainly used for investment activities (30.3% of the total use), financial services activities (34%) and other activities.



## Information technology

### Operating results in 2024

In 2024, the Information Technology Department of SHS has completed a number of important projects, in addition to ensuring the stable operation of the system, good support for business activities and customers. Details are as follows:

#### System development:

- Implemented advanced order execution on MTS/WTS for both equities and derivatives.
- Planned and deployed the Internal API Gateway software solution tailored to SHS' business operations.
- Upgraded the derivatives trading system.
- Conducted a comprehensive penetration test on trading applications (MTS, WTS, and SHPRO) before the go-live of the upgraded derivatives trading system.
- Upgraded firewall infrastructure.
- Executed other projects as planned.

#### Operations:

- Established foundational platforms such as Jira, Confluence, and ServiceDesk.
- Developed CI/CD pipelines based on specific requirements.
- Supported monitoring of service clusters running on containers.
- Ensured stable operation of the core securities trading system, addressing software upgrades and changes required by HSX, HNX, and VSD.
- Maintained a stable infrastructure/network/security system, promptly resolving incidents affecting trading activities to minimize system downtime.

## Research

### Operating results in 2024

In 2024, Research Department maintained its focus on enhancing the quality of existing products, specifically: (i) Strategy reports, (ii) Stock recommendations for investors in daily/weekly newsletters and the SHTrading application to help investors leverage market opportunities and (iii) Corporate analysis report.

For margin lending activities, the department actively coordinated with the Financial Services and Brokerage teams to assess market conditions promptly. This ensured timely adjustments and updates to the list of marginable stocks, meeting the needs of clients and stakeholders.

Additionally, Research Department played a key role in supporting other departments by engaging with institutional and retail clients in Ho Chi Minh City, sharing market insights and investment opportunities. It also contributed to promoting SHS' brand image through articles, media appearances, and investment talk shows.

## Legal

### Operating results in 2024

Over the years, legal activities have actively contributed to supporting all major activities of the Company such as brokerage, financial services, financial advice, investment,... Facing major changes in the law, Legal Department has focused on coordinating with departments and professional departments to study the orientation of the State management agency to advise management to perform necessary preparation and orientation of the Company's business activities, based on compliance with the provisions of law. Some typical results of legal activities in 2024 are as follows:

- Legal advice on personnel, Company structure and support for the implementation of the Documents related to the application for a new/adjusted License for the establishment and operation of the Units and the Company.
- Drafting and supporting the drafting of documents, records and papers of the Company at the request of the Board of Directors and departments and branches in the Company.
- Review, and give legal opinions on documents, records and papers of the Company.



- Review and coordinate with departments and branches to standardize internal processes, regulations and forms of the whole Company.
- Review, propose, draft power of attorney and monitor the implementation of authorization in the Company.
- Update and disseminate legal regulations throughout the Company and develop legal newsletters.
- Participate in legal seminars chaired by State agencies, contribute/send written comments.
- Issue the SHS risk list, regulations on calculating risk limits, risk management forms applied internally; implement control of material risks and prepare risk management reports;
- Build partnerships with organizations that support legal work.
- Other activities.

Handling non-performing loans

Operating results in 2024

The total value of the Company’s NPL as of 12/31/2024 was VND 617.8 billion. During the year, the Company made an additional provision of VND 42.2 billion, while reversing provisions and writing off bad debts amounting to VND 65.2 billion. Total provision for doubtful receivables of the Company by the end of 2024 was VND 507 billion. The ratio of provision balance/NPL on 12/31/2024 was 82.1%. The ratio of provision in the year/NPL is 6.8%.

Year	Balance of NPL (end of year)	Balance of provision of NPL (beginning of year)	Additional provision of NPL	Reversal of provision of NPL	Balance of provision of NPL	Balance of provision of NPL	Additional provision of NPL/Balance of NPL
[1]	[2]	[3]	[4]	[5]	[6]=[3]+[4]-[5]	[7]=[6]/[2]	[8]=[4]/[2]
2024	617.8	530.0	42.2	65.2	507.0	82.1%	6.8%
2023	621.1	509.2	42.3	21.5	530.0	85.3%	6.8%
2022	605.5	464.4	45.3	0.5	509.2	95.4%	7.5%
2021	551.7	466.1	48.1	49.8	464.4	84.2%	8.7%
2020	553.9	442.1	35.0	11.0	466.1	84.1%	6.3%

The task of handling doubtful receivables in 2024 continued to focus on completing documentation, monitoring debts, and coordinating with relevant departments, branches, and individuals to urge customers to repay debts.

REPORT ON INVESTMENT SITUATION AND IMPLEMENTATION OF INVESTMENT PROJECTS

Major Investments

Financial investment

Check Report of the Executive Board → Report on the activities of the Company → Investment.

Project Investments

The company has no project investments in 2024.

Subsidiary, associate

The Company does not have any subsidiary or associate.

SHS’ goal is to enhance employee quality, foster loyalty, and promote a deep understanding of corporate culture.

PROGRESS MADE DURING THE YEAR

Efforts have been noted

In 2024, SHS was honored with several prestigious awards, including: (i) Top 10 best corporate governance companies in 2024 – Large-cap group; (ii) Standardized information disclosure enterprise for 2024 and five consecutive years – IR Awards; (iii) Best Workplace in Asia 2024 & Best Employee Care Company – HR Asia Awards; (iv) Top 50 Reputable Public Companies, Top 3 Most Reputable & Efficient Securities Companies in 2024 – Vietnam Report; (v) Outstanding Financial Brokerage Services Award in Vietnam 2024 – Vietnam Wealth Advisor Summit; (vi) Certificate of Merit from the Chairman of Hanoi People’s Committee for outstanding contributions in connecting small and medium-sized enterprises in Hanoi and many other awards. These awards are a great honor for the company, recognizing SHS’ achievements, efforts in corporate governance, and strategic leadership over the past year.

Brand repositioning project

With a firm commitment to comprehensive transformation, SHS has initiated a new Brand Identity System, inheriting existing values while emphasizing its mission to place customers at the center. The company strives for sustainable asset growth for clients and continuous innovation. The new brand identity symbolizes SHS’ mission to achieve breakthrough and sustainable success alongside its customers. .

Enhancing Corporate Governance Quality

The Board of Directors and Executive Team continued to implement strategic governance practices, ensuring market opportunities are well-captured, while complying with legal regulations and modern corporate governance standards. Internal audit, risk management, and internal control were conducted regularly to protect the company’s business achievements.

Investor relations, reporting, and information disclosure were standardized, further enhancing SHS’ corporate image and brand reputation. SHS remained committed to sustainable development goals (GRI standards) and community contributions (refer to the 2024 Sustainable Development Report for more details).

As part of its ambition to become Vietnam’s leading securities company and a recognized brand in the Asian financial market, SHS emphasized transparency and high-quality annual reports to provide stakeholders with comprehensive corporate insights and a clear sustainability strategy.

Improvements in organizational structure and management policies

In 2024, SHS expanded its workforce, primarily recruiting brokers and IT personnel to meet business demands. Training programs were strengthened through internal training (processes, operations, fundamental & advanced investment analysis skills) and external professional courses (securities practice training at SRTC – Securities Research & Training Center). The company also hired experienced professionals for mid-level management positions, ensuring a well-qualified and capable leadership team. SHS’ primary goal is to enhance employee quality, foster loyalty, and promote a deep understanding of corporate culture.



# 04

## 2025 BUSINESS PLAN

2025 OVERVIEW  
2025 BUSINESS PLAN



# 2025 OVERVIEW

## GLOBAL CONTEXT

### PROSPECTS FOR ECONOMIC GROWTH AND INFLATION

The global economy in 2025 is expected to grow steadily with inflation declining toward the target levels set by central banks worldwide. However, several unpredictable variables remain, including: Escalating geopolitical tensions in the Middle East and Russia's ongoing military campaign in Ukraine, which could disrupt trade activities; The rising trend of trade protectionism, which could escalate into trade wars; Challenges in fiscal policy and the risk of sovereign debt crises in some countries, particularly low-income nations; Extreme climate change, which impacts various industries and economic sectors; etc. Below are the assessments and perspectives of major financial institutions globally like the IMF, World Bank, OECD, S&P Global Ratings and Goldman Sachs on the global economic growth and inflation in 2025.



THE ASSESSMENT  
OF IMF

### Economic growth

Global economic growth is projected to remain stable at 3.3% during the 2025-2026 period, lower than the 3.7% average recorded between 2010 and 2019.

For advanced economies, aging populations and low productivity continue to constrain growth potential. As a result, economic growth is forecast to reach 1.9% in 2025 and 1.8% in 2026.

For emerging market and developing economies, economic growth is expected to reach 4.2% in 2025 and 4.3% in 2026. Disruptions in production and goods transportation (particularly oil) due to conflicts, political instability and extreme weather events have led to a weaker outlook for the Middle East, Central Asia and Sub-Saharan Africa. However, overall growth is expected to be offset by rising contributions from Asia due to surging demand for semiconductors and electronic devices, driven by major investments in artificial intelligence.

### Inflation

Global inflation is expected to decline from 5.7% in 2024 to 4.2% in 2025 and 3.5% in 2026. The disinflation process is projected to occur more rapidly in advanced economies compared to emerging market and developing economies.

For advanced economies, annual average inflation is forecast to decrease from 2.6% in 2024 to 2.1% in 2025 and 2.0% in 2026.

For emerging market and developing economies, annual inflation is expected to drop from 7.8% in 2024 to 5.6% in 2025 and 4.5% in 2026.



THE ASSESSMENT  
OF WORLD BANK

### Economic growth

#### Global Outlook

Global growth is expected to remain stable at 2.7% during the 2025 - 2026 period as inflation returns closer to target levels and looser monetary policies support economic activity. However, the growth outlook does not seem sufficient to offset the damage that the global economy has endured after consecutive years of negative shocks. In this context, emerging market and developing economies - which contribute 60.0% of global growth - are significantly lagging in catching up with the living standards of advanced economies. Without appropriate policy adjustments, most low-income countries will struggle to achieve middle-income status within the next 25 years.

#### Regional Outlook

Growth across regions is expected to be contradictory. Amid rising trade restrictions and sluggish global growth, emerging market and developing economies are facing divergent growth prospects this year. Growth is projected to slow down in: (1) East Asia and the Pacific due to weak domestic demand in China and (2) Europe and Central Asia due to the slowdown of some major economies following strong growth last year. In contrast, a recovery is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly driven by strong domestic demand. By 2026, growth is expected to strengthen in most regions.

### Inflation

Global inflation is projected to decline to an average of 2.7% during the 2025 - 2026 period. However, the range of possible inflation scenarios during the forecast period remains broad, partly due to significant policy uncertainties, including the potential for sharp changes in fiscal policy and a substantial increase in global tariffs. In the baseline scenario, the decline in inflation is expected to be driven primarily by lower core prices as service demand slows, labor markets cool and wage growth moderates, along with further declines in commodity prices.







### Economic growth

Global GDP growth in 2025 and 2026 is projected to remain stable at 3.3%, an increase of 0.1% compared to 2024. . The lagged effects of monetary tightening on growth continue to diminish and further policy rate cuts as inflation declines are expected to support interest rate-sensitive expenditures during the 2025-2026 period, particularly private investment. Ongoing disinflation will help boost real household income growth, thereby supporting private consumption growth.

The outlook for specific major economies and regions is as follows:

- **United States:** Output growth is expected to remain solid, partly reflecting the recent strong inflow of immigrants that expands the economy's productive capacity. As labor force growth slows, personal consumption is projected to gradually decline. Further monetary policy easing will support investment, though the impact may be somewhat limited as some borrowers will need to refinance at higher interest rates than when they initially borrowed. GDP growth is forecasted to decline from 2.8% in 2024 to 2.4% in 2025 and 2.1% in 2026.
- **Eurozone:** Growth is projected to rise from 0.8% in 2024 to 1.3% in 2025 and 1.5% in 2026. Lower policy interest rates and continued spending from the Recovery and Resilience Facility will support investment, while personal consumption growth will benefit from a tight labor market and ongoing disinflation. However, a shift toward a tighter fiscal stance will restrain growth in some member states.
- **Japan:** Growth is expected to rebound strongly to 1.5% in 2025, driven by real wage increases, rapid profit growth and fiscal subsidies that boost consumption and private investment. By 2026, GDP growth is projected to decline to 0.6%, closer to its estimated potential growth rate, as macroeconomic policies become more restrictive.
- **China:** Economic growth is expected to gradually decline from 4.9% in 2024 to 4.7% in 2025 and 4.4% in 2026. While consumption growth will remain stable, it will be constrained by high precautionary savings and prolonged weakness in the real estate market, keeping inflation low. Investment growth will benefit from monetary policy easing and increased government spending

### Inflation

Global inflation is expected to continue declining from 5.4% in 2024 to 3.8% in 2025 and 3.0% in 2026, supported by a generally tight monetary policy stance in most countries. Headline inflation has returned to central bank targets in nearly 50% of advanced economies and around 60% of emerging markets.

Inflation expectations for specific major economies and regions are as follows:

- **United States:** Inflation is expected to continue declining, with both headline and core inflation aligning with the Federal Reserve's targets by 2026.
- **Eurozone:** Core inflation is projected to decrease from 2.9% in 2024 to 2.4% in 2025 and 2.0% in 2026.
- **Japan:** Inflation is expected to remain stable at around 2.0% during the 2025 - 2026 period.
- **China:** Inflation is forecasted to remain low, at 1.1% in 2025 and 1.4% in 2026



### S&P Global Ratings

#### THE ASSESSMENT OF S&P GLOBAL RATINGS

### Economic growth

The global economic outlook for 2025 indicates a stable recovery, supported by soft landings in many major economies and the beginning of policy rate cuts. Global economic growth is projected to reach 3.0% in 2025, with a slowdown in the United States and China (the world's two largest economies) while the Eurozone continues its recovery and emerging markets regain stability:

- **United States:** GDP growth is projected to reach 2.0% in 2025, down from 2.7% in 2024. Theoretically, President Donald Trump's proposed policies could lead to higher inflation in the short term and slower growth in the medium to long term. S&P expects the Fed to gradually cut interest rates, reaching an assumed neutral rate of 3.1% by the fourth quarter of 2026.
- **Eurozone:** GDP growth is projected to reach 1.2% in 2025, up from 0.8% in 2024. With a sharper decline in energy prices, inflation is expected to ease slightly in 2025. S&P forecasts that the European Central Bank (ECB) will cut interest rates more quickly due to weak economic confidence and a clearer disinflationary trend, aiming to reach 2.5% before the second quarter of 2025.
- **China:** While China's economic stimulus measures are expected to support growth, the economy will likely be affected by U.S. trade tariffs on Chinese exports. Overall, China's GDP growth is estimated to reach 4.1% in 2025. Growth in the Asia-Pacific region will be constrained by slowing global demand and U.S. trade policies. However, lower interest rates and inflation may help mitigate the negative impact on purchasing power. Capital flow volatility, driven by shifting expectations on U.S. interest rates and trade policies, will require central banks to be cautious when lowering interest rates.

### Inflation

No assessment.

# Goldman Sachs

## GOLDMAN SACHS COMMENTS

### Economic growth

The global economy is projected to grow steadily in 2025, at 2.7%, equivalent to 2024. The key reason for optimism about global growth is the significant decline in inflation over the past two years. This has directly supported real incomes because price inflation has fallen much faster than wage inflation, which remains high due to workers compensating for real income losses in the early post-pandemic years. Rising real hourly wages have boosted real disposable household income by 3.0% - 4.0% over the past year in major advanced economies. While this increase may moderate in Europe, it is expected to remain strong in the U.S. and Canada in 2025. Additionally, declining inflation indirectly supports demand by allowing central banks to normalize monetary policy, leading to looser financial conditions.

- **United States:** Goldman Sachs predicts that the incoming Trump administration will impose higher tariffs on China and the auto industry, significantly reduce immigration, implement new tax cuts and ease regulations. If these policies materialize, the U.S. economy could grow by 2.5% in 2025, exceeding market expectations and outpacing other advanced economies for the third consecutive year. However, the biggest risk remains the potential for broad-based tariffs, which could strongly negatively impact growth.
- **Eurozone:** GDP growth in 2025 is projected to be 0.8%, equivalent to 2024. In 2025, the Eurozone is expected to face persistent structural challenges and the impact of uncertainty in trade policy.

### Inflation

Inflation generally tends to decrease. Specifically:

- **United States:** Core PCE inflation in the U.S. is expected to decline to 2.4% by the end of 2025. However, this forecast could rise to around 3.0% if a broad-based 10% tariff is imposed.
- **Eurozone:** Core inflation is expected to fall to 2.0% by the end of 2025, with fewer concerns about upside risks, even in the event of a widespread trade war.

Source: IMF; World Bank; OECD; S&P Global Ratings and Goldman Sachs

### Risks to the global outlook according to IMF's assessment

#### Upside risks, stronger global growth than expected could arise from several sources:

**Stronger recovery in investment in advanced economies:** Public investment in advanced economies could accelerate to meet various pressing policy objectives, from the green transition to upgrading infrastructure and boosting investment in science and technology. This type of investment could also crowd in the private sector, increasing private investment, and lead to a higher-than-projected recovery in global demand and trade. Higher aggregate demand could be inflationary, although the pressure could be mitigated by the extent to which these investments enhance supply-side capacity.

**Stronger momentum of structural reforms:** Many developed and emerging market economies may accelerate structural reform efforts to prevent productivity and potential growth from further lagging those of their more productive peers. Faster implementation of macro-critical structural reforms to increase labor force participation (such as measures to better integrate immigrants and women), to reduce misallocation in labor and capital markets, or to help stimulate business innovations could lead to higher medium-term growth.

**The potential of artificial intelligence is being harnessed at a faster pace:** Over the medium term, artificial intelligence could boost workers' productivity and incomes, although this would depend on countries' harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles.

#### Downside risks, several adverse risks to global growth may still occur:

**Monetary policy tightening bites more than intended:** Although policy rates are projected to normalize, an unanticipated back-loaded strengthening of the transmission of earlier rate increases could lead to a faster-than-anticipated deceleration in near-term growth and rising unemployment. Though the impact on growth is unlikely to be persistent given concurrent policy easing, a rapid weakening of activity could also work its way adversely through consumer and business sentiment. This would place a stronger drag on household spending and prompt businesses to dial back their investment plans, either (or both) of which could create a negative feedback loop to growth. In such circumstances, however, lower energy prices would cushion some of the negative effects on growth as lower demand would push oil prices down.

**Sovereign debt stress intensifies in emerging market and developing economies:** Although spreads have eased since peaking in July 2022, some emerging market and developing economies are still vulnerable to a repricing of risk. This could further increase their sovereign spreads and push them into debt distress. Countries with large external financing needs and a low buffer of international reserves will be most affected, as many are already subject to large sovereign borrowing spreads. With little room to maneuver on fiscal policy, forcing a front-loaded fiscal consolidation could precipitate an economic downturn amid a fragile recovery. Low-income countries will be particularly at risk given their limited fiscal space and the need to maintain expenditure on programs supporting the most vulnerable.

**China's property sector contracts more deeply than expected:** Conditions for the real estate market could worsen, with further price corrections taking place amid a contraction in sales and investment. Further price drops could dent consumer confidence (which is already at historic lows) even more, further weakening household consumption. This could cause domestic demand to falter, with negative spillovers to both advanced and emerging market economies given China's rising footprint in global trade.

**Renewed spikes in commodity prices arise as a result of climate shocks, regional conflicts, or broader geopolitical tensions:** Intensification of regional conflicts (in the Middle East and Russia-Ukraine) could further disrupt trade, leading to sustained increases in food, energy, and other commodity prices. Commodity price volatility may result in higher inflation, especially for commodity-importing countries, and restrict central banks' room to maneuver. Extreme heat and prolonged droughts amid record high temperatures worldwide could also have an impact on harvests, adding to pressures on food prices and food security. Low-income countries are likely to be disproportionately affected, since food and energy costs take up a large part of household expenditures there.

**Countries ratchet up protectionist policies:** A broadbased retreat from a rules-based global trading system is prompting many countries to take unilateral actions. Not only would an intensification of protectionist policies exacerbate global trade tensions and disrupt global supply chains, but it could also weigh down medium-term growth prospects by limiting positive spillovers from innovation and technology transfer, which fueled growth in emerging market and developing economies as globalization took off.

In addition, **protectionist trends could escalate into widespread global trade wars:** After taking office at the end of January 2025, U.S. President Donald Trump signed an executive order imposing a 25% tariff on imports from Mexico and Canada (effective March 4, 2025) and an additional 20% tariff on all imports from China, effective February 4, 2025 (with each 10% increment taking effect on February 4, 2025 and March 4, 2025 respectively). Shortly after, Canada and China announced retaliatory tariffs on certain U.S. imports. During his election campaign, President Trump also outlined plans to impose tariffs on imports from the EU. In response, the EU declared that it has prepared countermeasures and will respond "quickly and forcefully" if the U.S. proceeds with its tariff plans. These developments indicate the potential for a large-scale trade war, which could impact economic growth at national, regional, and global levels.



FORECASTS OF VIETNAM'S MACROECONOMY

In 2024, Vietnam recorded a GDP growth of approximately 7.1%, ranking among the few countries with high growth rates in the region and globally. Inflation was kept at a reasonable level, positively supporting economic growth. The average Consumer Price Index (CPI) in 2024 increased by more than 3.6% compared to the previous year compared to the National Assembly's target of 4.0% - 4.5%.

In 2025, Vietnam's economy is expected to continue strong growth, but potential risks from the global economic environment still remain and could negatively impact growth rates. As a highly open economy, Vietnam is likely to align its policies with global trends to ensure appropriate economic management.

**In the medium and long term, the Government is oriented toward promoting the circular economy model in Vietnam's Rising Era.** At the COP26 conference in 2021, Vietnam declared its commitment to achieving net-zero emissions by 2050. Therefore, building and developing a green economy, green and sustainability growth are mandatory requirements for Vietnam. On January 23, 2025, the Government issued Decision No. 222/QĐ-TTg on the "National action plan for implementing the circular economy until 2035", which details the implementation roadmap and serves as the foundation for ministries, sectors and localities to develop and execute their respective plans.

In the context of digital transformation, green transition and the circular economy becoming inevitable trends, the Government is guiding Vietnamese businesses to seize this opportunity to rise and play an active role in the global transition. Enterprises must not only develop traditional industries but also take the lead in new fields (including the green economy, circular economy, digital economy, knowledge economy and sharing economy), driving the growth of businesses based on science, technology and innovation rather than relying solely on resource exploitation as in the past. Enterprises need to pioneer green growth, enhance governance, expand markets, adopt advanced technologies and develop high-quality human resources. At the same time, it is essential to build a strong corporate culture, uphold social responsibility and foster national spirit, contributing to economic and social development as well as enhancing the country's global standing.

The main drivers of Vietnam's economic growth in 2025 will come from the following factors:

From the production perspective:

According to Resolution No.01/NQ-CP dated January 8, 2025 of the Government of Vietnam, three GDP growth scenarios have been developed, including: (1) Scenario 1 (SC1): GDP growth of 6.5% - 7.0%; (2) Scenario 2 (SC2): GDP growth of 8.0%; (3) Scenario 3 (SC3): GDP growth of 10.0%.

- Agriculture, forestry and fishery sectors:** always show its role as a backbone of the economy and oriented towards continued model transformation from "agricultural production" to "agricultural economy". According to three growth scenarios for 2025, the growth rates of the agriculture, forestry and fishery sectors are expected to be: 3.1 - 3.3% (SC1); 4.0% (SC2) and 4.0% (SC3).
- Industrial and construction sectors:** are critical growth drivers for the economy in the medium to long term, especially as Vietnam is intensifying industrialization, modernization and developing infrastructure, transportation, logistics, etc.; creating conditions to attract investment and enhance participation in global value chains. According to three growth scenarios for 2025, the growth rates of the industrial and construction sectors are expected to be: 6.9 - 7.6% (SC1); 9.5% (SC2) và 12.4% (SC3).
- Service sectors:** is expected to remain strong growth, driven by the recovery of tourism and trade activities. According to the three growth scenarios for 2025, the growth rates of the service sectors are projected to be: 7.2 - 7.6% (SC1); 8.0% (SC2) and 9.7% (SC3).

From the usage perspective:

- Total trade volume is expected to continue growing strongly at 10.0% - 12.0%,** driven by: (i) recovering international market demand, supported by the stable economic growth outlook of key trade partners and (ii) positive effects from effectively leveraging new-generation Free Trade Agreements (FTAs) and upgrading strategic cooperation with multiple advanced economies that have large consumer markets.
- The government continues to promote public investment:** According to the State budget estimate report for 2025 submitted to the National Assembly by the Ministry of Finance in October 2024, the government has proposed a public investment budget of VND 790.727 trillion for 2025. This represents an increase of 16.7% compared to the 2024 estimate and accounts for over 31.0% of total state budget expenditures. The year 2025 marks the final year of the medium-term public investment plan for the 2021 - 2025 period and serves as the foundation for developing the medium-term investment plan for the 2026 - 2030 period.

- FDI inflows continue to rise:** the FDI area contributes over 22% to Vietnam's GDP. Therefore, the growth of FDI disbursement and total registered capital (including new registrations and additional capital) is crucial for Vietnam's economic growth. Despite geopolitical tensions and increasing global fragmentation, Vietnam remains a top destination for FDI due to its stable economic - political - social environment, favorable location for investment activities, a large number of signed free trade agreements and large, cost-effective workforce. In 2025, disbursement FDI is projected to reach USD 26.9 billion, an increase of 6.1% compared to 2024.

However, the challenges will include:

- Delays in disbursing State budget investment capital:** According to the Ministry of Finance, the actual disbursement rate of state budget investment capital has only reached 67.0% - 75.0% of planned allocations during the period of 2022 - 2024, mainly due to slow and prolonged disbursement processes. This has not only reduced investment efficiency but also impacted GDP growth.
- The increasing trend of trade protectionism negatively impacts import and export activities:** Firstly, Vietnam may become a target for tariffs under the policies of U.S. President Donald Trump because Vietnam is currently among the countries with which the US has the largest trade deficit. Secondly, the trend of withdrawing from the rules-based global trade system is prompting many countries to take unilateral actions to increase protectionist measures. This trend could negatively affect Vietnam's import and export activities, thereby slowing GDP growth.đơn phương gia tăng các biện pháp bảo hộ. Xu hướng này có thể ảnh hưởng tiêu cực đến hoạt động xuất nhập khẩu của Việt Nam, từ đó làm suy giảm tăng trưởng GDP.
- A sudden rise in commodity prices due to regional conflicts or escalating geopolitical tensions, leading to a surge in inflation:** The escalation of regional conflicts (in the Middle East and Russia - Ukraine) may continue to disrupt trade activities, leading to a prolonged increase in the prices of food, energy and other commodities. Fluctuations in commodity prices could increase inflation while limiting the State Bank of Vietnam's room for monetary policy adjustments.

Forecasts of Vietnam's economy in 2025

Source		Target	2025
Government of Vietnam	Scenario 1	GDP growth	6.5% - 7.0%
		CPI	4.5%
	Scenario 2	GDP growth	8.0%
		CPI	4.5%
	Scenario 3	GDP growth	10.0%
		CPI	4.5%
World Bank	GDP growth		6.6%
	CPI		N/A
IMF	GDP growth		6.1%
	CPI		3.5%
ADB	GDP growth		6.2%
	CPI		4.0%
DBS	GDP growth		6.8%
	CPI		3.5%
HSBC	GDP growth		6.5%
	CPI		3.0%

Source: Resolution No. 01/NQ-CP dated January 8, 2025 of the Government of Vietnam, World Bank, IMF, ADB, DBS and HSBC



IMPACT ASSESSMENT ON VIETNAM STOCK MARKET

The opportunities

- **Prospects of upgrading Vietnam’s stock market from “frontier” to “emerging”:** Currently, Vietnam is classified as a frontier market by both MSCI and FTSE Russell. In the most recent review in September 2024, Vietnam met 7 out of 9 criteria required for an upgrade consideration by FTSE Russell. Regulatory authorities and market participants are demonstrating strong efforts and determination to achieve an upgrade to emerging market status in 2025. According to the World Bank, Vietnam’s stock market could attract a net capital inflow of USD 5 billion due to the reallocation of global emerging market funds into Vietnam following the upgrade.
- **KRX system is expected to be operational in 2025:** The KRX system is essential infrastructure for implementing the Central Counterparty Clearing (CCP) model, a key requirement for Vietnam’s market upgrade. Additionally, its implementation could enable new products such as same-day trading (T+0), options contracts, short selling and an expanded range of tradable assets. This would help attract more investor capital and enhance market liquidity.
- **The government continues to promote public investment:** According to the 2025 State budget estimates report submitted to the National Assembly by the Ministry of Finance in October 2024, the government has proposed a development investment budget of VND 790,727 trillion, increasing by 16.7% compared to the 2024 estimate and accounting for over 31.0% of total State budget expenditure. Promoting public investment is one of the important driving forces to promote economic growth and presents new opportunities for Vietnam’s stock market in 2025.
- **Increasingly comprehensive legal framework:** The amended Securities Law was passed by the National Assembly on November 29, 2024 and will take effect from January 1, 2025 (except for certain provisions that will be effective from January 1, 2026). One of the key updates is the introduction of the Central Counterparty Clearing (CCP) mechanism, which enhances safety and efficiency in the settlement of securities and derivatives transactions. Additionally, the law introduces stricter regulations on stock and bond offerings while clearly defining the responsibilities of relevant parties. This is a necessary step to protect investors’ rights and strengthen market confidence. Furthermore, to refine the legal framework for implementing the Securities Law, the Ministry of Finance and the State Securities Commission are drafting amendments to Decree No. 155/2020/NĐ-CP, which will be submitted to the government for approval.

The challenges

- **Increasing exchange rate risks:** The State Bank of Vietnam (SBV) continues to maintain a low and stable interest rate policy to support economic growth while controlling inflation. However, the interest rate gap between the VND and USD in the interbank market has been putting significant pressure on the exchange rate. In 2025, several new factors may further increase this pressure, including: (1) The Federal Reserve’s cautious approach to interest rate cuts and (2) U.S. President Donald Trump’s policies in his new term, which could lead to a stronger USD. This risk could have a negative impact on businesses that rely on imported raw materials or have significant outstanding USD-denominated loans.
- **Risks from the rising trend of trade protectionism:** Firstly, Vietnam may become a target for tariffs under the policies of U.S. President Donald Trump because Vietnam is currently among the countries with which the US has the largest trade deficit. Secondly, the trend of withdrawing from the rules-based global trade system is prompting many countries to take unilateral actions to increase protectionist measures. This risk could negatively impact businesses whose primary revenue comes from export activities.
- **Risks of surging inflation:** The escalation of regional conflicts (in the Middle East and Russia - Ukraine) may continue to disrupt trade activities, leading to a sudden and prolonged surge in the prices of food, energy and other commodities. Commodity price volatility could drive inflation higher while also limiting the monetary policy flexibility of the State Bank of Vietnam (SBV).

2025 BUSINESS PLAN

Based on the overview of the global and Vietnam economies in 2025, the Company focuses on analyzing the strengths and weaknesses of SHS as well as the opportunities and challenges to serve as a basis for building SHS’ 2025 business plan. The year 2025 will present an opportunity for SHS to strengthen its position and drive sustainable growth.

ANALYSIS

Strengths

- **Reputable brand, strong position:** SHS is a well-established and reputable securities company in the market, trusted by customers and partners.
- **New resources, ready to break through:** A younger, dynamic senior leadership team, combined with advanced software systems and modern securities trading products that are regularly updated to align with market trends.
- **Strong support from a large ecosystem:** SHS benefits from strong backing by SHB, T&T Group and affiliated financial institutions, ensuring abundant financial resources, an extensive customer network and a clear strategic direction.
- **Extensive customer and partner network:** SHS has a diverse and sustainable customer base along with reputable strategic partners, providing a solid foundation for long-term growth.
- **High-quality human resources:** Qualified and experienced human resources that have been with the Company for many years, ensuring effective advisory and service execution.
- **Diverse and flexible financial products:** SHS offers a wide range of financial products and services, meeting the diverse needs of investors and optimizing customer benefits.
- **Strong financial capability:** SHS ranks among the **Top 6 securities companies with the largest equity**, forming a crucial foundation for business expansion in 2025 and the implementation of long-term development strategies.



Weaknesses

- The Company’s business results and profit growth have been significantly affected by fluctuations in the stock market.
- Abundant capital but lending interest rates are not competitive.

Opportunities

- **Macroeconomic recovery:** With the recovery of the macroeconomy, along with accelerated public investment and a low-interest-rate environment, creating significant opportunities for the Company’s Brokerage, Proprietary trading and Financial services. SHS will leverage these factors to expand the market, attract more investors and strengthen the solid confidence of the investment community.
- **FDI inflows continue to grow strongly:** Vietnam remains an attractive destination for FDI inflows thanks to its competitive production costs, free trade agreements (FTAs) and the shift in global supply chains. FDI inflows can drive the growth of many listed companies, thereby creating opportunities for the stock market to develop.
- **Prospects of upgrading Vietnam’s stock market from “frontier” to “emerging”:** Currently, Vietnam is classified as a frontier market by both MSCI and FTSE Russell. In the most recent review in September 2024, Vietnam met 7 out of 9 criteria required for an upgrade consideration by FTSE Russell. Regulatory authorities and market participants are demonstrating strong efforts and determination to achieve an upgrade to emerging market status in 2025. According to the World Bank, Vietnam’s stock market could attract a net capital inflow of USD 5 billion due to the reallocation of global emerging market funds into Vietnam following the upgrade.
- **KRX system is expected to be operational in 2025:** The KRX system is essential infrastructure for implementing the Central Counterparty Clearing (CCP) model, a key requirement for Vietnam’s market upgrade. Additionally, its implementation could enable new products such as same-day trading (T+0), options contracts, short selling and an expanded range of tradable assets. This would help attract more investor capital and enhance market liquidity.
- **Digitalization trends and technology applications in finance:** The application of financial technology (Fintech), electronic trading and artificial intelligence (AI) in the securities sector enhances customer experience, optimizes operational processes and expands the investor base, particularly among young investors.
- **Government support policies for the stock market:** New policies aimed at promoting transparency, protecting investors and improving the trading system will strengthen confidence and attract more capital into the market.

Challenges

- **Strict control of credit into the stock market:** Regulations on lending to securities companies and investors by commercial banks maintain a tightening trend, affecting capital flows in the stock market, including SHS.
- **Increasing competitive pressure:** The stock market has been experiencing intense competition, not only among domestic firms but also from foreign-invested securities companies that offered “zero fee” policies, preferential margin interest rates and low brokerage service fees. This creates significant pressure on domestic firms, requiring SHS to continuously enhance service quality and optimize costs to maintain its competitive advantage.
- **The race to enhance service quality:** Securities companies are not only expanding their scale but also making significant investments in technology and human resources to improve financial service quality. SHS must continue investing aggressively to maintain its position, increase market share and enhance business efficiency. However, this also leads to rising operational costs in the short term.
- **Geopolitical and global economic volatility:** The global landscape remains highly unpredictable, with uncertainties such as geopolitical tensions in the Middle East, Russia’s ongoing military campaign in Ukraine, rising protectionism and potential escalations following the inauguration of U.S. President Donald Trump in early 2025. Additionally, challenges related to fiscal policies and the risk of sovereign debt crises in certain countries could impact global investment flows.
- **Risks from climate change and macroeconomic instability:** Unexpected disruptions from natural disasters and increasingly severe climate change could directly impact various economic sectors and market participants, thereby affecting Vietnam’s stock market and SHS’ business performance.



2025 BUSINESS PLAN

Up to the time of this Report, SHS has not held the 2025 Annual General Meeting of Shareholders, thus the following business plan for 2025 are only estimates. These figures will be updated after the Resolution of the 2025 Annual General Meeting of Shareholders of SHS is officially approved.

No.	Target	Actual 2024 (VND billion)	Plan 2025 (VND billion)	Plan 2025/ Actual 2024 (%)
1	Total operating revenue	1,991.3	2,519.8	126%
2	Total income before tax	1,239.3	1,600.6	129%

SHS’ DIRECTION AND GOALS IN THE LONG-TERM

In the period up to 2030, the Board of Directors of SHS orients to position SHS as the flagship, aiming to establish a leading financial investment conglomerate in Vietnam with SHS as the core center. This financial investment conglomerate will include SHS and entirely new member companies. With the support of these specialized member companies, SHS will have strong growth momentum in the securities industry. Over the next 1 to 2 years, SHS will present specific plans to the General Meeting of Shareholders for approval.





# 05

## SUSTAINABLE DEVELOPMENT

GENERAL INTRODUCTION

2024 SUSTAINABLE DEVELOPMENT REPORT

SUSTAINABLE DEVELOPMENT PLAN IN 2025



# OVERVIEW OF SUSTAINABLE DEVELOPMENT

Along with the launch of SHS' new brand identity on the company's anniversary, November 15, 2024, SHS has also updated its slogan and mission, changing from **"Turning Opportunities into Value"** to **"Empower Financial Prosperity"**. This marks a significant transformation in SHS' market approach and corporate culture.

The new slogan reflects SHS' strong commitment to maintaining its image as a trusted partner, always standing by its related parties to navigate market challenges, create sustainable value, and prioritize the financial well-being and prosperity of its customers, shareholders, and employees as its ultimate mission.

SHS is committed to and continuously strives to pursue a sustainable development strategy based on three main pillars: **Economy – Society – Environment**. Accordingly, SHS' commitments and efforts are concretized through the following specific objectives:



## Positive Economic Impact

Delivering economic benefits to shareholders through a stable and growing dividend policy.

Enhancing income and benefits for employees.

Implementing stringent risk management measures to minimize financial losses for the company and SHS' customers, suppliers, partners.

Maintaining stable and sustainable business growth, thereby fulfill significant financial obligations to the state.

Ensuring corporate governance transparency and disclosing information to related parties in accordance with the highest international standards.

Actively contributing to the development of not only the stock market but also the financial sector by providing insights and collaborating in the formulation of relevant legal regulations.



## Positive Social Impact

Customer-centric approach, continuously improving product and service quality to build trust, satisfaction, and a rewarding customer experience.

Investing in human capital, creating jobs, ensuring stable incomes, and continuously enhancing employee benefits.

Respecting business equality, fostering a fair and competitive market environment.

Strictly complying with legal regulations and proactively fulfilling corporate social responsibilities to contribute to a safe, civilized, and progressive society.



## Positive Environmental Impact

Creating a green, clean, and beautiful workplace, minimizing the environmental impact of energy consumption and waste disposal in daily operations.

Actively supporting environmental protection initiatives through awareness campaigns and the use of eco-friendly products.

To fully and effectively implement these commitments, SHS has established and maintained a top-down sustainable development governance model. The responsibilities and authority at each level are defined as follows:

### Board of Directors

- Setting the strategic direction for the company's sustainable development.
- Approving objectives and action plans to achieve sustainability goals.

### Board of Management

- Developing sustainability objectives and action plans for submission to the Board of Directors.
- Communicating the sustainability strategy, objectives, and action plans across the company.
- Directing and assigning tasks to implement the sustainability goals and action plans approved by the Board of Directors.
- Closely monitoring progress to ensure the successful execution of plans and achievement of set targets.
- Proposing timely solutions to address challenges and mitigate risks during implementation.
- Reporting to the Board of Directors on the progress and outcomes of sustainability initiatives.

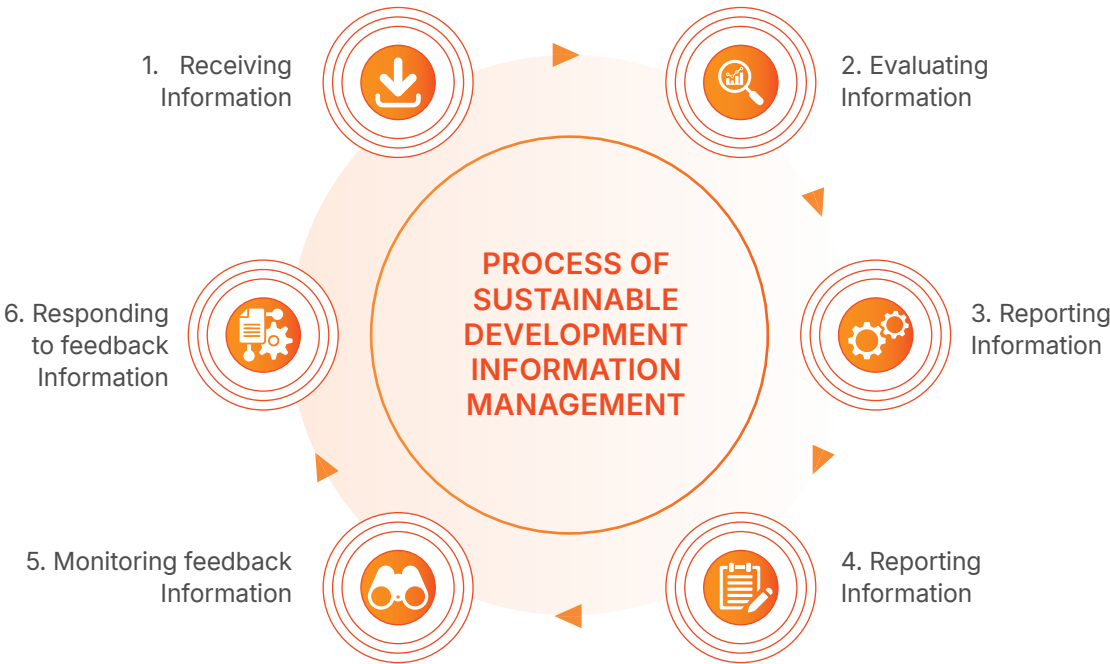
### Departments and Employees

- Implementing sustainability action plans as directed and assigned.
- Contributing innovative ideas to improve sustainability initiatives.
- Sharing and promoting sustainable development values within the community.





SHS has also implemented a six-step sustainable development information management process, which includes: receiving, evaluating, reporting, processing, monitoring feedback, and responding to feedback on sustainability-related information.



# SHS 2024 SUSTAINABLE DEVELOPMENT REPORT

SHS 2024 Sustainable Development Report is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, following the latest version effective from January 1, 2023. The report also references the 17 United Nations Sustainable Development Goals (SDGs) and is based on the compilation of information and data from SHS’ actual operations during the 2024 financial year.

In this report, SHS adheres to the principles of materiality and stakeholders’ engagement when determining content; and ensures completeness, clarity, consistency, reliability, and comparability in defining quality.

The report is intended for all stakeholders interested in SHS’ activities. SHS identifies stakeholders based on their potential influence on SHS’ operations or the impact SHS’ activities may have on them. The company is committed to building and maintaining long-term beneficial relationships with all stakeholders. These relationships are founded on trust, satisfaction, transparency, mutual benefits, and adherence to the highest ethical business standards.

SHS engages with stakeholders through multiple communication channels to listen to their concerns and understand their interests in SHS’ operations. Based on this, SHS takes appropriate actions to address these concerns effectively.

This year’s Sustainable Development Report continues to focus on evaluating key sustainability criteria relevant to SHS’ industry and business operations, following the GRI Standards framework, with a focus on three main pillars: **Economic – Social – Environmental**.

SHS has appointed the following individuals to oversee the Company’s sustainability initiatives:



**Mr. Le Dang Khoa – Board Member**

- Education: Master of Business Administration – National Economics University; Bachelor of Accounting – Banking Academy.
- Working experience: Over 20 years of experience in management, operations, and advisory roles at major financial and credit institutions.
- Position at SHS: Member of BOD.
- Phone: 024.38.181.888
- Email: investor@shs.com.vn



**Ms. Tran Thi Trang – Deputy Head of Planning and Market Development Department**

- Education: Master of Business Administration – La Trobe University, Australia.
- Working experience: 18 years in the finance and securities industry.
- Position at SHS: Deputy Head of Planning & Market Development Department.
- Phone: 024.38.181.888 (ext 333)
- Email: trang.tt3@shs.com.vn



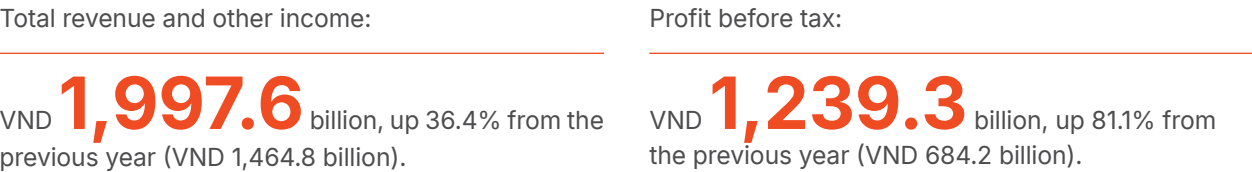
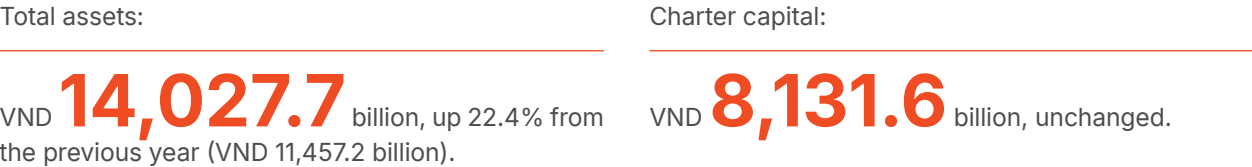
ECONOMIC  
STANDARDS



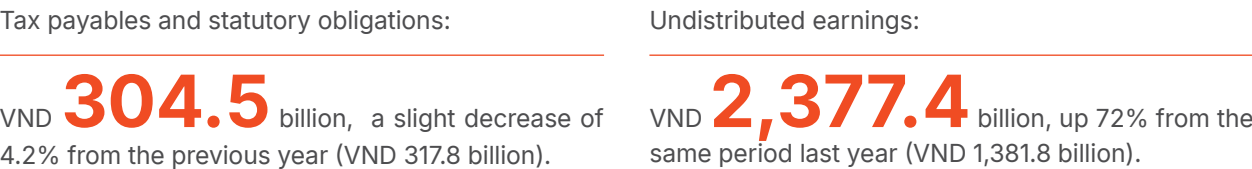
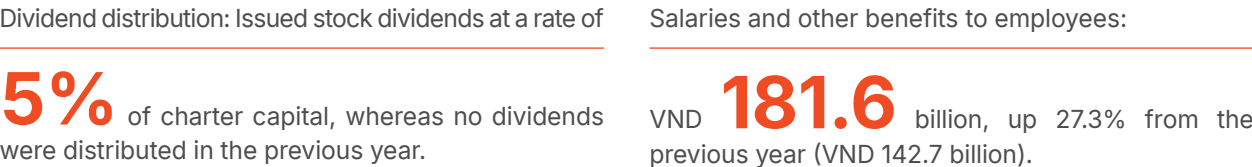
GRI 201 – ECONOMIC EFFICIENCY

GRI 201 - 1: Direct economic value generated and distributed

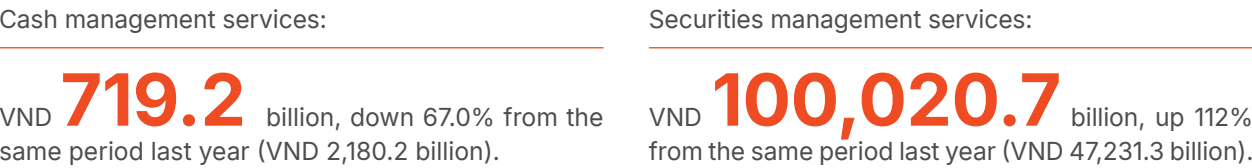
Direct economic value generated



Direct economic value distributed



Services rendered to customers



GRI 201 - 3: Defined benefit plan obligations and other retirement plans

The company and employees comply with the current legal regulations on contribution rates for salary-based funds. The total amount of social insurance, health insurance, unemployment insurance, and union fees payable and paid in 2024 is VND 8.9 billion.

GRI 202 – MARKET PRESENCE

SHS continued to strengthen its presence on the Vietnam stock market through a number of important events:

- Top 10 Best Corporate Governance Listed Companies on HNX (2023-2024) (awarded by Hanoi Stock Exchange).
- Top 10 Best Corporate Governance Companies – Large-Cap Group (awarded by Ho Chi Minh City Stock Exchange).
- Certificate of Merit from the Chairman of the Hanoi People’s Committee (awarded by the Hanoi Small and Medium Enterprises Association).
- Outstanding Financial Brokerage Service Provider in Vietnam 2024 (awarded by Investment Newspaper).
- Recognized for 5 consecutive years of meeting disclosure standards (acknowledged at IR Awards 2024, organized by Vietstock, Vietnam Association of Financial Executives, and Financial & Life Electronic Magazine).
- Top 50 Most Reputable and Efficient Public Companies in 2024 & Top 3 Most Reputable and Efficient Securities Companies in 2024 (awarded by Vietnam Report).
- Honored with “HR Asia Best Companies to Work for in Asia 2024” and “Most Caring Company Awards” (awarded by HR Asia).

Through these awards, SHS’ image, brand, and reputation have been significantly enhanced.

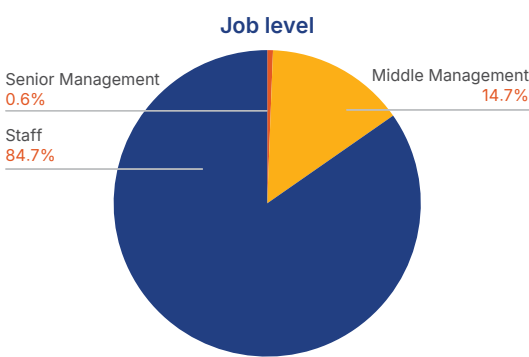
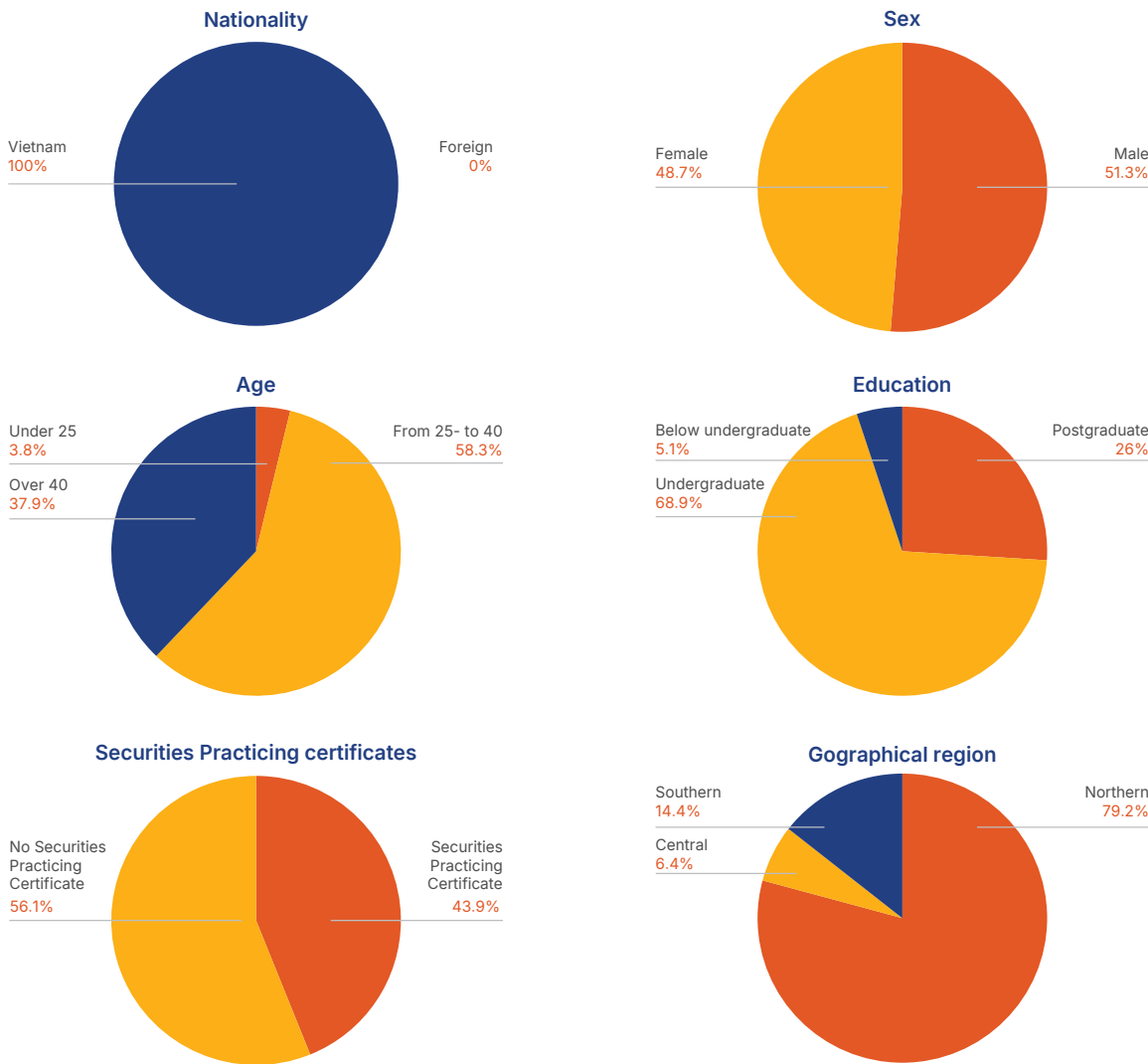


SOCIETY STANDARDS



GRI 401 - EMPLOYMENT

The total number of officers and employees at SHS as of 12/31/2024 is 312 (including both staff and employees with and without labour contract). With the orientation of “People as the Core,” SHS implements human resource policies to maximize human potential, serving as a foundation for the Company’s development.



SHS’ workforce has been continuously growing in both quantity and quality to meet the company’s business strategy. SHS is also striving to build a succession team, ensuring a workforce with a relatively young average age, well-trained in finance and securities, possessing a comprehensive understanding of the market economy, and demonstrating agility in adapting to a modern and highly integrated business environment. In 2024, SHS recruited 96 new employees across all three regions to strengthen its workforce and processed resignation procedures for 49 employees.

The company manages human resources professionally based on business locations and departments, emphasizing self-discipline. All employees sign a Collective Labor Agreement and are fully informed about the company’s Labor Regulations, processes, policies, and relevant guidelines from the beginning of their employment. This ensures that employees clearly understand their rights and responsibilities in their roles. At SHS, employees work in a professional and human-centered environment that values individuals, responsibility, and dedication. This supportive workplace allows employees to contribute with confidence and build sustainable careers. SHS recognizes that, above all, the organization’s humanistic spirit is the strongest motivator for long-term commitment, beyond material benefits. In 2024, the company conducted individual capability assessments to optimize each employee’s potential, ultimately enhancing the quality of products and services provided to clients. As a result, SHS made 10 appointments, granted salary increases to 25 employees, reviewed 87 labor contracts, and carried out 5 internal transfers.

The company’s salary and bonus policy is established based on the principles of negotiation, ensuring competitiveness, transparency, and long-term employee commitment. It also serves as a motivation for enhancing work quality and fostering a strong sense of responsibility. A key highlight that differentiates SHS’ compensation policy is its “net” salary approach instead of the traditional “gross” salary. The company directly deducts and pays all mandatory contributions, including Trade Union fees, Social Insurance (SI), Health Insurance (HI), Unemployment Insurance (UI), and Personal Income Tax (PIT), on behalf of 100% of employees before disbursing their net salaries. This policy not only improves employees’ take-home income but also creates a competitive advantage in attracting and retaining top talent.

The employee’s income structure included monthly basic salary, monthly salary based on performance results, bonus based on performance results, overtime salary, shift meal and other incomes, etc. Particularly, for the Brokerage Division and supporting departments/individuals, the Company had a policy of sharing brokerage fees with brokers and salary based on total brokerage revenue to the supporting departments.





Cost	2023	2024	Change
	(VND)	(VND)	(%)
Salary, bonus, shift meals, overtime salary, etc.	136,515,248,390	177,346,527,215	29.9%
Deductions from salary (Union fees, social insurance, health insurance, unemployment insurance)	6,172,242,525	6,381,295,501	3.4%
Total salary and bonus	142,687,490,915	183,727,822,716	28.8%
Number of employees at the end of the year	267	312	16.9%
Average salary and bonus per employee each month	28,000,000	27,785,946	-0.8%

In addition to salary and bonuses, employees receive various allowances and benefits based on job characteristics, position, performance, and the company's business results. These include phone, uniform, transportation (fuel and parking), meal allowances, travel expenses, and special occasion benefits (such as personal birthdays, company anniversary on November 15, International Women's Day on March 8, and Vietnamese Women's Day on October 20).

SHS also ensures comprehensive maternity and paternity benefits:

- Female employees receive six months of maternity leave and a one-hour daily work reduction from the seventh month of pregnancy until one year postpartum.
- Male employees are entitled to 5–14 days of paternity leave when their spouse gives birth.
- In 2024, the company processed maternity benefits for six female employees.

Additionally, SHS fully implements sick leave, prenatal and postpartum recovery leave, and annual leave to safeguard employee rights. No employee complaints regarding HR policies were recorded in 2024, reflecting the company's commitment to fair and transparent policy execution.

The company not only cares for its employees but also extends its support to their families. Each year, SHS recognizes and rewards employees' children with outstanding academic achievements, organizes gifts for them on International Children's Day (June 1) and the Mid-Autumn Festival, and provides financial assistance to families facing significant life events such as illness, weddings, and funerals.

In August 2024, SHS organized a five-day trip to China for all employees, combining learning and experience-sharing. This trip strengthened the bond among employees across all three regions. Additionally, the company regularly hosts team-building activities and sports events, including football and pickleball, to promote a dynamic and engaging work environment. On November 15, 2024, SHS celebrated its 17th anniversary with a series of exciting events that attracted the participation of all employees. These activities provided a creative platform for employees to showcase their talents, interact, and foster strong connections. The celebrations created a joyful and warm atmosphere, further motivating employees in their professional journey at SHS.

With its dedicated efforts in recruitment and developing outstanding HR policies, SHS was honored in 2024 with the prestigious titles of **"Best Companies to Work for in Asia"** and **"Most Caring Company Awards"**, both awarded by HR Asia.

GRI

403 – OCCUPATIONAL HEALTH AND SAFETY

The company continues to provide annual health insurance for all employees through Saigon – Hanoi Insurance Corporation (BSH), with approximately 30% of the insurance benefits utilized by employees. Additionally, SHS maintains its annual health check-up program for all employees. In 2024, the company transitioned employee health check-ups to T-Matsuoka Japanese General Clinic, one of the most advanced clinics in Vietnam following Japanese medical standards. This initiative aims to enhance early and accurate disease detection, ensuring better healthcare for employees.

GRI

404 – TRAINING AND EDUCATION

Training is a top priority at SHS, as employees are considered the company's most valuable asset. Sustainable growth is only possible when employees feel secure in their roles and receive continuous support and development opportunities.

SHS fully covers training costs to ensure employees can advance their careers. The company's training plans are designed based on three key factors: SHS' business development strategy; Trends in the financial and securities market and Employee needs, identified through surveys. In 2024, SHS invested nearly VND 500 million in training, covering course fees, professional certification exams, short-term training programs, and external training services. This amount does not include internal training programs.

Course Name	Number of Participants	Organizing Unit	Training Fee (VND)
Fundamentals in Securities and the Securities Market	24	SRTC	27,300,000
Securities Law and the Securities Market	22	SRTC	52,800,000
Securities Analysis and Investment	30	SRTC	95,200,000
Securities Brokerage and Investment Advisory	19	SRTC	38,000,000
Corporate Financial Statement Analysis	14	SRTC	14,800,000
Financial Advisory and Underwriting	3	SRTC	5,400,000
Fund and Asset Management	0	SRTC	0
Derivative Securities & the Derivatives Market	49	SRTC	171,500,000
Securities Licensing Examination	10	SRTC	4,000,000
Securities Licensing Fee	0	UBCK	0
Other Costs	8		31,100,758
Using BTS, E-BTS System, State Treasury Repos System, Infobond, and Government Bond Indicators System	1	HNX	2,000,000



Course Name	Number of Participants	Organizing Unit	Training Fee (VND)
Using the Corporate Bond Trading System	1	HNX	1,000,000
Document Authentication Skills (2 Training Courses)	72	Hiring External Lecturers	30,650,000
KRX System Training	>100	Internal Training	0
Product and Service Training	90	Internal Training	0
New Compensation Mechanism Training for Securities Brokers	95	Internal Training	0
Value Chain Training	7	Internal Training	0
Integration Training (September 2024)	20	Internal Training	0
Customer Evaluation Criteria Training	89	Internal Training	0
"Professional Investment No. 01" Course	32	Internal Training	0
Product Policy for New Customers, Reactivated Customers, Price Board Introduction, and New Derivatives Trading	85	Internal Training	0
Total			473,750,758

Additionally, as part of the Mid-Year Review 2024 with the theme “Transformation for Breakthrough,” SHS organized a workshop combined with training for 100% of the company’s employees on corporate culture. This workshop and training marked the beginning of a new transformation and breakthrough for SHS—a transformation from within to create prosperous financial solutions.

GRI

405 – DIVERSITY AND EQUAL OPPORTUNITY

SHS ensured fairness in the working environment as well as development opportunities for female employees. The proportion of women in the Company is 50%. The Company's salary and bonus policies did not discriminate between male and female employees. Women were always encouraged to comment and participate in management positions. The Company always complied with the law on women's policies such as working time and rest time when pregnant.



GRI

407 – FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Employees are free to form associations to enhance their morale, health, and professional skills. Several company clubs, such as football, pickleball, and table tennis, have been established and are operating successfully.

SHS complies with labor regulations under the Labor Law and other applicable legal provisions. The Collective Labor Agreement has been approved by 100% of employees and registered with the Department of Labor, War Invalids, and Social Affairs. All employees benefit from this agreement. The Company Union and reward & welfare fund play a crucial role in improving employees' well-being. In 2024, SHS did not record any conflicts of interest between the company and employees regarding legal rights and benefits.





## GRI 413 – LOCAL COMMUNITIES

### Supporting and Empowering the Young Generation

For many years, SHS has been a sponsor of the "Investor's Courage" competition organized by the Banking Academy. In 2024, SHS contributed VND 100 million to support the successful organization of the competition. Additionally, SHS provided software support and funding for outstanding students participating in the competition. This initiative not only helped them strive for victory but also gave them real-world experience in securities trading.



No.	Program	Organizing Unit	Amount (VND)	Date
1	Sponsoring the "Investor's Courage 2024" Competition	Banking Academy	100,000,000	September 2024

### Being an outstanding and responsible member of Government agencies and associations

SHS actively participated in activities organized by Government agencies and associations. Particularly:

- The Company participated in all seminars on amending legal documents organized by the State Securities Commission and the Securities Investment Association, in all seminars on disseminating legal documents, disseminating regulations on corporate governance, regulations on making annual reports and sustainable development reports.
- The Company contributed many important comments to Government agencies (such as the SSC, HNX, HOSE, VSD, VCCI, Ministry of Finance, Ministry of Planning and Investment, etc.) as well as the Securities Investment Association, Vietnam Association of Small and Medium Enterprises and Vietnam Bond Market Association, etc. to building a safe, efficient securities market in Vietnam and improve the quality of operations and competitiveness of Vietnamese enterprises.
- The Company sent reports and disclosed information fully, promptly and transparently to Government agencies such as the State Securities Commission, VNX, HNX, HOSE, VSDC, National Financial Supervisory Commission, the State Bank, the Tax Authority, the Statistics Agency and Insurance Agency, etc.
- The Company provided full and reasonable explanations about the business, its financial position and customer situation upon request of the Government agencies.
- The Company continued to promote cooperation with many communication agencies and newspapers to provide proactive, complete, timely and responsible information to the public.

Due to its positive contributions in 2024, the company was honored to receive numerous commendations and certificates of merit from government agencies and industry associations. Currently, SHS is a member of the Vietnam Bond Market Association and the Hanoi Small and Medium Enterprises Association.

### Accompanying Vietnamese Sports and Culture

With the desire to make a positive contribution to Vietnamese sports and enrich the spiritual values of the Vietnamese people, SHS has been a partner of T&T, SHB, and other organizations in sponsoring various football and golf tournaments in Vietnam over the years. In 2024, SHS sponsored several sports events, particularly football tournaments, with a total sponsorship value of VND 10.9 billion.

In response to the "SHS RUN - Towards the Future" race organized by the Youth Union - SSC on January 6, 2024, at Ecopark Green City, in addition to being a sponsor accompanying the Organizing Committee, SHS contributed 12 athletes participating in all race distances from 3 km to 21 km and achieved two (02) awards, both in the 5 km distance.

### Supporting Those in Difficult Circumstances

In 2024, although SHS did not implement many community and social contribution programs, the impact of its contributions remained significant. The total amount donated for charitable activities to support those in difficult circumstances reached VND 5.6 billion, an increase compared to 2023. The company ensured that its contributions were strategically allocated to both immediate support initiatives and long-term assistance programs.



No.	Program	Organizing Unit	Amount (VND)	Date
1	SHS and its employees (each contributing at least one day's salary) supported flood and Typhoon No. 3 Yagi victims, donating through the Vietnam Fatherland Front Committee of Hanoi.	SHS and Trade Union	500,000,000	September 2024
2	SHS provided assistance to communities severely affected by storms and floods in 2024 through the Vietnam Fatherland Front Committee.	T&T, SHB, Vinawind	5,000,000,000	2024
3	SHS contributed to charity through the Social Security Fund of the Hanoi Small and Medium Enterprises Association at the Thang Long Entrepreneurs and Enterprises Honor Ceremony 2024.	HanoiSME	100,000,000	December 2024
Total			5,600,000,000	

### Contributing to the Green Capital Market

SHS continued the business strategy of using efficiently existing and externally mobilized resources to enhance the competitiveness towards sustainable development. One of the priorities of the sustainable development strategy was to devote a significant portion of resources to invest in and support the green capital market through brokerage activities, financial services, investment, financial advisory and underwriting activities, etc.

In 2024, a notable highlight was that SHS' investment in the green capital market accounted for approximately 38% of the company's total investment capital.

## GRI 418 – CUSTOMER PRIVACY

The Company has issued internal regulations regarding customer privacy protection as well as outlined punishments for failing to meet these regulations. In 2023, the company also issued warnings to customers about the situation of SHS impersonation for fraud, unlawfully appropriating customers' assets, while providing customers with information, guidance, and measures to prevent it. All securities trading and accounting software was purchased from reputable partners. Furthermore, their use was decentralized and the access to information and data was based on the written proposal of the department's head, the approval of the Board of Management and the decentralization managed by the IT Department. The Company also bought firewall software to protect software systems and prevent illegal access to the Company's website. All contracts, records and documents related to customer information were managed by the related departments, kept in locked cabinets and destroyed when no longer in use, in accordance with the Company's regulations.

ENVIRONMENTAL STANDARDS



GRI 301-302-303-306: MATERIALS, ENERGY, WATER, EFFLUENTS AND WASTE

As a financial and securities service provider, SHS’ business activities do not generate significant greenhouse gas emissions or have a substantial environmental impact. The primary sources of greenhouse gas emissions stem from the use of work equipment such as computers, as well as lighting, repairs, maintenance of equipment, power generation systems, air conditioning in office buildings, and employee and customer transportation to the company’s business locations. However, environmental awareness is actively promoted within SHS through initiatives such as using energy-efficient lighting, reducing plastic waste, and maximizing digital platforms for transactions and meetings—all contributing to a reduction in environmental impact.

SHS manages the consumption of materials, energy, electricity, and water based on purchase invoices and monthly payment records, taking into account the purchased volume and usage indicators recorded by meters. Throughout its operations, the company remains aware of the environmental impact of material, energy, electricity, and water usage. As a result, SHS continuously optimizes resource management to ensure efficient and economical use, striving to reduce consumption year over year, thereby minimizing environmental impact.

The Company has installed its entire lighting system using energy-saving devices. Departments were designed with multiple windows to increase their exposure to sunlight and natural wind. The central air conditioning system was always set at a reasonable level to reduce the difference between the outdoor and indoor temperature. SHS did not encourage its employees to work overtime to ensure the regeneration of labor power and the energy savings. Staff must register in advance if they want to work overtime. The Administration Department was responsible for checking and turning off the lights and air-conditioning in the lobby and the rooms if they were left on. The Company had periodic maintenance contracts in place for air conditioning systems and machine reviews (computers, printers etc.) to maintain capacity and reduce power loss.

The modern, high-tech air-conditioning system is regularly checked and maintained to avoid leaking harmful emissions into the environment.

The Administration Department was also assigned to regularly check the faucets to ensure that there are no water leaks, etc. Bottled drinking water was provided to each floor according to the planned quota.

The company’s material usage is based on annual proposals from departments and branches. Throughout the year, these departments and branches operate within their allocated usage limits. In case of unexpected additional demand, the department head must submit a justified explanation for the increased usage. All materials are maximized for efficiency, and after use, they undergo proper disposal processes to ensure environmental protection, including sorting and transferring waste to specialized collection units. In 2024, the total material cost was approximately VND 3.2 billion.

Regarding Transportation: The Company ensures that all vehicles are modern, meet emission standards, and comply with government regulations. Company vehicles undergo regular maintenance and repairs to ensure safety and fuel efficiency. Additionally, the company encourages employees to use public transportation whenever possible and to conduct online meetings to reduce CO2 emissions and minimize environmental impact.

Office waste is sorted into three categories: organic waste, recyclable waste, and hazardous waste. Cleaning staff are required to classify waste before handing it over to the waste collection company.



- Organic waste: Each department, hallway, and restroom is equipped with sealed trash bins. Cleaning staff must collect waste daily to maintain office hygiene.
- Recyclable waste (paper, cardboard, plastic bottles, glass): Cleaning staff separate these items for resale or reuse. Employees are encouraged to reuse single-sided printed paper and opt for eco-friendly alternatives such as glass cups, paper cups, and fabric bags, avoiding plastic bottles and cups in meetings. The company also promotes group chat tools and direct presentations to minimize printing.
- Hazardous waste (printer cartridges, batteries, light bulbs): These items are collected separately and handed over to ink suppliers or waste collection companies for proper disposal.

The Administration and Organization Department is responsible for compiling and comparing the monthly consumption costs of materials, energy, electricity, and water across all departments and branches. This process helps identify any irregularities in usage and explore cost-saving measures to improve efficiency.

GRI 307 - ENVIRONMENTAL COMPLIANCE

SHS is committed to environmental compliance, ensuring a clean and sustainable workspace. This includes waste management, emission control, and travel cost reduction to safeguard employee health and maintain a green, clean, and beautiful environment. With a strong commitment to adhering to environmental protection laws, SHS has never faced any penalties related to environmental violations throughout its operations, including in 2024.



# SUSTAINABLE DEVELOPMENT PLAN IN 2025

SHS' sustainable development goals have been consistently upheld for many years, as shown in the table below:

Enhance business effectiveness

Complete and exceed the 2024 business plan approved by the General Meeting of Shareholders.  
Achieve other non-financial goals.

Ensure commitments with stakeholders

- To employees**
- Ensure stable and growing income.
  - Creates an equal and professional working environment with opportunities for promotion.
- To shareholders**
- Ensure dividends and other benefits of shareholders.
  - Disclose information promptly and transparently.
- To customers and suppliers**
- Complete and continue to improve the quality of products and services provided at competitive prices.
  - Be a regular, reliable partner and share benefits together.
- To government agencies, associations and the media**
- Fulfill obligations to the State Budget.
  - Be an active member and contribute effectively to the development of Vietnam's securities market and its associations.
  - Cooperates in reporting, information disclosure and communication.

Enhance environmental, social responsibilities

- To the environment**
- Comply with legal regulations on environmental protection.
  - Implement solutions to save more energy and water resources.
  - Actively protect the environment in many different forms.
- To society**
- Supporting and empowering the younger generation.
  - Strengthen voluntary work and social security programs.



To continue pursuing this sustainable development goal, SHS will implement the following solutions in 2025:

- Develop additional policies specifically for sustainable development activities;
- Diversify capital sources for green investments;
- Promote the development of green products and services;
- Strengthen technology applications and develop modern digital securities services to support the growth of green products and services;
- Enhance awareness and provide information to help customers better understand green products and services, as well as the benefits of using them;
- Conduct training sessions for employees to deepen their knowledge of green products and services, enabling them to better support customers with the goal of fostering financial prosperity.







06

## 2024 AUDITED REPORTS

AUDITED FINANCIAL STATEMENTS  
AUDITED PRUDENTIAL RATIO STATEMENT

# AUDITED FINANCIAL STATEMENTS



# REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon - Hanoi Securities Joint Stock Company ("the Company") presents its report and the Company's prudential ratio statements as at 31 December 2024.

## THE COMPANY

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No.66/UBCK-GP, issued by the State Securities Commission on 15 November, 2007. The most recent amended license, No.16/GPĐC-UBCK, was issued by the State Securities Commission on 25 March, 2024. The company is also registered under Joint Stock Company Enterprise Registration Certificate No.0102524651, initially issued by the Hanoi Department of Planning and Investment on 15 November, 2007, and most recently updated for the tenth time on 5 April, 2024.

The Company's head office is located at: Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Mr.	Do Quang Vinh	Chairman
Mr.	Vu Duc Tien	Member
Mr.	Le Dang Khoa	Member
Mr.	Luu Danh Duc	Member Submitted resignation letter on 12/23/2024
Mrs.	Nguyen Dieu Trinh	Member

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

Mr.	Nguyen Chi Thanh	CEO Appointed on 03/25/2024 Resigned from Deputy CEO on 03/25/2024
Mr.	Vu Duc Tien	CEO (The legal representative) Resigned on 03/25/2024
Mr.	Tran Sy Tien	Deputy CEO Resigned from Chief Accountant on 03/28/2024 Resigned from Deputy CEO on 12/27/2024
Mrs.	Tran Thi Thu Thanh	Deputy CEO Resigned on 04/01/2024

The members of The Audit Committee are:

Mrs.	Nguyen Dieu Trinh	Chairwoman of the Audit Committee - Appointed on 06/06/2024
Mr.	Le Dang Khoa	Member of the Audit Committee - Appointed on 06/06/2024

From 15 May 2024, the Company dismissed members of The Supervisory Board according to the Resolution of the General Meeting of Shareholders No. 01-2024/NQ-DHĐCĐ. Information of the members of The Supervisory Board dismissed is as follows:

Mrs.	Pham Thi Bich Hong	Head of The Supervisory Board
Mrs.	Luong Thi Luu	Member
Mr.	Vu Duc Trung	Member

LEGAL REPRESENTATIVE

The Company’s legal representative during the year and until the preparation of this financial statement is Mr. Nguyen Chi Thanh - CEO.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of Financial Statements which give a true and fair view of the state of financial situation of the Company and of results of its operation and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain internal control that The Board of Management and The Board of Directors determine is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at 31 December 2024 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

OTHER COMMITMENT

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

On behalf of The Board of Management



Nguyen Chi Thanh  
CEO  
Ha Noi, 03 March 2025





No.:030325.022/BCTC.KT2

# INDEPENDENT AUDITOR'S REPORT

Kính gửi: Shareholders, The Board of Directors and The Board of Management  
Saigon - Hanoi Securities Joint Stock Company

We have audited the Financial statements of Saigon - Hanoi Securities Joint Stock Company prepared on 03 March 2025, as set out on page 06 to 51, including: Statement of financial position as at 31 December 2024, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2024 and Notes to financial statements.

## THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for the the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## AUDITOR'S OPINION

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Saigon - Hanoi Securities Joint Stock Company as at 31 December 2024, and of the results of its operation, cash flows and changes in equity for the year ended at same day, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements.

### AASC Auditing Firm Company Limited



**Nguyen Tuan Anh**  
Audit Director  
Registration certificate for audit practice  
No.: 1369-2023-002-1

Hanoi, 03 March 2025



**Duong Quan Anh**  
Auditor  
Registration certificate for audit practice  
No.: 1686-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	12/31/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		13,935,073,119,222	11,385,435,031,979
110	I. Financial assets		13,893,134,378,908	11,377,914,571,577
111	1. Cash and cash equivalents	4	680,759,314,148	851,889,363,555
111.1	1.1 Cash		680,759,314,148	851,889,363,555
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	8,144,359,839,930	5,032,173,035,088
114	3. Loans	5	4,186,915,656,373	3,835,138,903,480
115	4. Available for sale financial assets (AFS)	5	612,635,941,500	660,595,904,800
117	5. Receivables	6	275,448,793,675	103,125,243,995
117.1	5.1 Receivables from disposal of financial assets		171,106,530,000	-
117.2	5.2 Receivables from and accruals for dividend and interest income		104,342,263,675	103,125,243,995
117.3	5.2.1 Receive dividends, interest		104,342,263,675	103,125,243,995
118	6. Prepayments to suppliers		1,242,070,000	1,750,718,531
119	7. Receivables from services provided by the Company	6	498,761,210,182	1,378,240,211,577
122	8. Other receivables	6	-	45,006,580,297
129	9. Provision for impairment of receivables	8	(506,988,446,900)	(530,005,389,746)
130	II. Short-term accounts receivable		41,938,740,314	7,520,460,402
131	1. Advances		38,408,998,880	2,528,993,666
132	2. Tools, supplies	9	57,959,681	259,534,368
133	3. Short-term prepaid expenses	10	3,369,453,232	4,628,757,347
134	4. Short-term mortgages	11	2,750,000	2,750,000
135	5. Deductible VAT		173,000	19,500
136	6. Taxes and other receivables from State budget	12	-	1,000,000
137	7. Other short-term assets	13	99,405,521	99,405,521
200	B. NON- CURRENT ASSETS		92,616,645,331	71,772,508,032
220	II. Fixed assets		29,871,928,911	10,087,224,075
221	1. Tangible fixed assets	14	8,957,254,968	7,507,949,662
222	- Cost		47,006,353,456	40,786,012,398
223a	- Accumulated depreciation		(38,049,098,488)	(33,278,062,736)

Code	ASSETS	Note	12/31/2024	01/01/2024
			VND	VND
227	2. Intangible fixed assets	15	20,914,673,943	2,579,274,413
228	- Cost		50,421,975,987	28,967,980,987
229a	- Accumulated amortization		(29,507,302,044)	(26,388,706,574)
240	IV. Construction in progress	16	2,679,303,760	10,660,476,000
250	V. Other long-term assets		60,065,412,660	51,024,807,957
251	1. Long-term mortgages	11	22,767,745,060	2,644,693,540
252	2. Long-term prepaid expenses	10	7,297,667,600	18,380,114,417
254	3. Deposits to Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	4. Other long-term assets		10,000,000,000	10,000,000,000
270	TOTAL ASSETS		14,027,689,764,553	11,457,207,540,011

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (continue)

Code	CAPITAL	Note	12/31/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		2,816,524,554,168	1,193,696,795,393
310	I. Current liabilities		2,725,781,171,831	1,120,505,210,757
311	1. Short-term borrowings and debts	18	2,141,000,000,000	892,000,000,000
312	1.1 Short-term borrowings		2,141,000,000,000	892,000,000,000
318	3. Payables for securities transaction activities	19	125,170,000	11,121,656,000
320	4. Trade payables	20	298,493,134,227	3,215,160,000
321	5. Advances from customers		1,960,727,273	1,770,500,000
322	6. Tax payables and statutory obligations	21	100,967,212,960	44,249,608,201
323	7. Payables to employees		54,545,236,491	28,669,030,548
324	8. Employee benefits		2,594,168,617	1,942,972,277
325	9. Accrued expenses	22	32,755,011,157	24,452,583,784
328	10. Short-term deposits, collateral received		16,164,000	16,164,000
329	11. Other short-term payables	23	7,834,844,859	8,125,721,664
331	12. Bonus and welfare fund		85,489,502,247	104,941,814,283
340	II. Long-term liabilities		90,743,382,337	73,191,584,636
352	1. Long-term deposits, collateral received		25,000,000	25,000,000
356	2. Deferred tax payables	40.	90,718,382,337	73,166,584,636
400	D. OWNER'S EQUITY		11,211,165,210,385	10,263,510,744,618
410	I. Owner's equity	24	11,211,165,210,385	10,263,510,744,618
411	1. Contributed legal capital		8,853,320,430,800	8,853,320,430,800
411.1	1.1 Contributed legal capital		8,131,567,480,000	8,131,567,480,000
411.1a	a. Ordinary shares with voting rights		8,131,567,480,000	8,131,567,480,000
411.2	1.3 Share Premium		721,752,950,800	721,752,950,800
412	2. Asset revaluation differences		(96,688,867,720)	(48,728,904,420)
414	3. Charter capital supplementary reserve fund		77,136,777,489	77,136,777,489
417	4. Undistributed earnings		2,377,396,869,816	1,381,782,440,749
417.1	4.1 Realized earnings		2,014,523,340,470	1,089,116,102,205
417.2	4.2 Unrealized earnings		362,873,529,346	292,666,338,544
440	TOTAL LIABILITIES AND OWNER'S EQUITY		14,027,689,764,553	11,457,207,540,011

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	12/31/2024	01/01/2024
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
002	1. Goods held under trust		1,500,000,000	1,500,000,000
003	2. Receipt of collateral assets		6,903,330,000	6,903,330,000
004	3. Bad debts written off		62,305,803,043	-
006	4. Quantity of outstanding shares in circulation		813,156,748	813,156,748
008	5. Financial assets listed/registered at the VSD of the Company	25	3,749,196,220,000	2,182,781,990,000
009	6. The Company's non-traded financial assets deposited at the VSD	26	169,007,640,000	16,122,280,000
010	7. The Company's awaiting financial assets	27	171,039,000,000	5,000,000,000
012	8. The Company's financial assets which are not deposited at the VSD	28	250,435,452,500	449,605,490,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
021	1. Financial assets listed/registered at the VSD of investors	29	99,128,457,320,000	45,687,831,310,000
021.1	a. Unrestricted financial assets		85,034,537,710,000	39,190,047,450,000
021.2	b. Restricted financial assets		1,903,369,480,000	1,398,304,940,000
021.3	c. Mortgage financial assets		4,584,161,920,000	4,830,732,900,000
021.4	d. Blocked financial assets		7,485,753,430,000	35,446,580,000
021.5	e. Financial assets awaiting settlement		120,634,780,000	233,299,440,000
022	2. Non-traded financial assets deposited at the VSD of investors	30	782,324,390,000	1,400,338,460,000
022.1	a. Unrestricted and non-traded financial assets deposited at the VSD		110,652,170,000	918,438,460,000
022.2	b. Restricted and non-traded financial assets deposited at the VSD		671,672,220,000	481,900,000,000
023	3. Awaiting financial assets of investors	31	110,062,030,000	143,100,970,000



# OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEM	Note	12/31/2024	01/01/2024
026	11. Investors' deposits	32	719,318,035,298	2,180,185,981,782
027	11.1 Investors' deposits for securities trading activities managed by the Company		493,252,007,646	430,005,857,813
028	11.2 Investors' synthesizing deposits for securities trading activities		225,988,523,360	299,996,852,016
030	11.3 Deposits of securities issuers		77,504,292	1,450,183,271,953
031	15. Payables to investors - Investors' deposits for securities trading activities managed by the Company	33	719,240,531,006	730,002,709,829
031.1	15.1 Payables to domestic investors		717,722,354,058	728,571,625,016
031.2	15.2 Payables to foreign investors		1,518,176,948	1,431,084,813
032	18. Payables to securities issuers		77,504,292	1,450,183,271,953

Nguyen Thi Thuy  
Preparer

Hà Nội, 03 March 2025

Pham Thi Thanh Hao  
Chief Accountant



Nguyen Chi Thanh  
CEO

# STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. OPERATING INCOME				
01	1.1 Gain from financial assets at fair value through profit and loss (FVTPL)		1,155,256,444,943	580,920,238,136
01.1	a. Gain from disposal of financial assets at FVTPL	35.a)	742,239,535,083	322,874,264,176
01.2	b. Gain from revaluation of financial assets at FVTPL	35.b)	186,603,308,568	8,608,369,490
01.3	c. Dividend, interest income from financial assets at FVTPL	35.c)	226,413,601,292	249,437,604,470
02	1.2 Gain from held-to-maturity (HTM) investments	35.c)	12,693,150,684	37,528,767,143
03	1.3 Gain from loans and receivables	35.c)	497,714,568,536	547,158,302,683
04	1.4 Gain from available-for-sale (AFS) financial assets		26,792,403,000	-
06	1.5 Revenue from brokerage services		237,961,036,887	222,361,436,474
07	1.6 Revenue from underwriting and issuance agent services		8,751,977,272	37,711,363,635
08	1.7 Revenue from securities investment advisory services		10,532,353,599	2,201,462,119
09	1.8 Revenue from securities custodian services		13,557,825,684	15,484,796,359
10	1.9 Revenue from financial advisory services		25,507,803,031	16,282,449,314
11	1.10 Revenue from other operating	35.d)	2,537,985,552	420,625,394
20	Total operating income		1,991,305,549,188	1,460,069,441,257
II. OPERATING EXPENSES				
21	2.1 Loss from financial assets at fair value through profit and loss (FVTPL)		233,548,223,795	336,713,866,532
21.1	a. Loss from disposal of financial assets at FVTPL	35.a)	131,736,626,884	197,916,927,502
21.2	b. Loss from revaluation of financial assets at FVTPL	35.b)	98,844,320,065	136,738,090,940
21.3	c. Transaction costs of acquisition of financial assets at FVTPL		2,967,276,846	2,058,848,090
24	2.2 Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		1,204,956,438	8,307,039,780

# STATEMENT OF COMPREHENSIVE INCOME

Year 2024 (continue)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
26	2.3 Expenses for proprietary trading activities		36,946,759,089	15,667,229,029
27	2.4 Expenses for brokerage services		203,616,474,965	168,959,936,815
28	2.5 Expenses for underwriting and issuance agent services		7,660,591,230	8,749,068,873
29	2.6 Expenses for securities investment advisory services		13,154,340,854	13,415,798,498
30	2.7 Expenses for securities custodian services		11,265,611,171	11,604,270,708
31	2.8 Expenses for financial advisory services		6,202,610,261	8,782,381,984
32	2.9 Expenses for other operating	36	52,443,201,050	34,241,491,361
40	Total operating expenses		566,042,768,853	606,441,083,579
	III. FINANCIAL INCOME	37		
42	3.1 Non-fixed dividend and interest income		3,600,855,932	4,715,313,949
50	Total financial income		3,600,855,932	4,715,313,949
	IV. FINANCIAL EXPENSES	38		
52	4.1 Borrowing costs		63,188,301,632	58,742,468,822
60	Total financial expenses		63,188,301,632	58,742,468,822
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	39	129,127,044,887	115,526,401,141
70	VII. OPERATING PROFIT		1,236,548,289,748	684,074,801,664
	VIII. OTHER INCOME AND EXPENSES			
71	8.1 Other income		2,742,474,306	98,722,534
72	8.2 Other expense		12,099	25,523
80	Total other operating profit		2,742,462,207	98,697,011
90	IX. TOTAL PROFIT BEFORE TAX		1,239,290,751,955	684,173,498,675
91	9.1 Realized profit		1,151,531,763,452	812,303,220,125
92	9.2 Unrealized profit		87,758,988,503	(128,129,721,450)
100	X. CORPORATE INCOME TAX EXPENSES	40	223,676,322,888	124,880,101,105
100.1	10.1 Current corporate income tax expenses	40.1	206,124,525,187	150,506,045,395
100.2	10.2 Deferred corporate income tax expenses	40.2	17,551,797,701	(25,625,944,290)
200	XI. PROFIT AFTER TAX		1,015,614,429,067	559,293,397,570

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	12.1 Gain/(Loss) from revaluation of AFS financial assets		(47,959,963,300)	288,357,917,450
400	Total other comprehensive income		(47,959,963,300)	288,357,917,450
500	XIII. Revenue			
501	13.1 Earnings per share (VND/share)	42	1,249	688

Nguyen Thi Thuy  
Preparer

Pham Thi Thanh Hao  
Chief Accountant



Nguyen Chi Thanh  
CEO

Ha Noi, 03 March 2025

# STATEMENT OF CASH FLOWS

Year 2024 (Under indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. Cash flow from operating activities			
01	1. Profit before tax		1,239,290,751,955	684,173,498,675
02	2. Adjustments for		107,159,225,510	82,782,617,222
03	- Depreciation and amortisation		8,282,919,613	7,929,824,486
04	- Provisions		39,288,860,197	20,825,637,863
06	- Interest expense		63,188,301,632	58,742,468,822
07	- Gains/losses from investing activities		(3,600,855,932)	(4,715,313,949)
10	3. Increase in non-monetary expenses		98,844,320,065	136,738,090,940
11	- Loss from revaluation of financial assets at fair value through profit or loss of FVTPL		98,844,320,065	136,738,090,940
18	4. Decrease in non-monetary expenses		(186,603,308,568)	(8,608,369,490)
19	- Gain revaluation of financial assets at fair value through profit or loss of FVTPL		(186,603,308,568)	(8,608,369,490)
30	5. Operating profit before changes in working capital		(2,662,329,744,674)	(900,833,183,448)
31	- Increase (decrease) of financial assets is recognized through profit /loss of FVTPL		(3,024,427,816,339)	(820,824,769,463)
32	- Increase (decrease) of held-to-maturity investments (HTM)		-	1,000,000,000,000
33	- Increase (decrease) in loans		(351,776,752,893)	(1,479,470,371,732)
34	- Increase (decrease) of financial assets available for sale AFS		-	200,000,000,000
35	- (-) Increase, (+) decrease in receivables sold of financial assets		(171,106,530,000)	
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets		(1,217,019,680)	(52,007,862,441)
37	- (-) Increase, (+) decrease in receivables of services provided by securities companies		862,370,005,922	535,281,192,967
39	- (-) Increase, (+) decrease other receivables		-	2,264,988
40	- Increase (decrease) other assets		(55,801,635,547)	(9,951,699,224)
41	- Increase (decrease) accrual expense (exclude interest expense)		3,733,397,242	(14,081,077,114)
42	- Increase (decrease) prepaid expense		12,341,750,932	8,161,769,683
43	- Corporate income tax paid		(140,218,422,948)	(113,323,301,380)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
44	- Interest expense paid		(58,619,271,501)	(55,649,583,821)
45	- Increase (decrease) payables to supplier		295,786,622,758	(111,115,455,852)
46	- Increase (decrease) in welfare benefits		651,196,340	592,874,900
47	- Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)		(9,187,497,480)	86,002,882
48	- Increase (decrease) payables to employee		25,876,205,943	10,190,609,916
50	- Increase, (decrease) other payables		(11,281,665,387)	10,027,995,617
52	- Other receipts from operating activities		(39,452,312,036)	(8,751,773,374)
60	Net cash flows from investing activities		(1,403,638,755,712)	(5,747,346,101)
<b>II. Cash flows from investing activities</b>				
61	1. Purchase of fixed assets and other long-term assets		(20,086,452,209)	(11,740,476,000)
65	2. Dividends and profits distributed from long-term financial investments		3,600,855,932	4,715,313,949
70	Net cash flows from investing activities		(16,485,596,277)	(7,025,162,051)
<b>III. Cash flows from financing activities</b>				
73	3. Drawdown of borrowings		6,809,958,550,000	5,669,000,000,000
73.2	3 Drawdown of other borrowings		6,809,958,550,000	5,669,000,000,000
74	4. Payment of principal debt		(5,560,958,550,000)	(5,844,000,000,000)
74.3	4.3 Payment of principal of other debts		(5,560,958,550,000)	(5,844,000,000,000)
76	6. Dividends, profit paid to equity owners		(5,697,418)	-
80	Net cash flows from financing activities		1,248,994,302,582	(175,000,000,000)
90	IV. Net decrease/increase in cash and cash equivalents		(171,130,049,407)	(187,772,508,152)
101	V. Cash and cash equivalents at beginning of the year		851,889,363,555	1,039,661,871,707
101.1	- Cash		851,889,363,555	1,039,661,871,707
103	VI. Cash and cash equivalents at end of the year	4	680,759,314,148	851,889,363,555
103.1	- Cash		680,759,314,148	851,889,363,555



# CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		156,585,831,318,954	103,966,411,225,699
02	2. Cash payments for acquisition of brokerage securities of customers		(170,710,394,168,998)	(96,862,974,028,825)
07	3. Cash receipts for settlement of securities transaction of customers		14,125,454,084,957	(7,672,587,219,681)
11	4. Cash payments for custodian fees of customers		(11,653,413,736)	(10,304,578,695)
14	5. Cash receipt from securities issuers		16,139,332,573,292	12,871,288,776,654
15	6. Cash payments to securities issuers		(17,589,438,340,953)	(11,421,183,008,993)
20	Net increase/decrease in cash during the year		(1,460,867,946,484)	870,651,166,159
30	II. Cash and cash equivalents of investors at the beginning of year		2,180,185,981,782	1,309,534,815,623
31	Cash at banks at the beginning of year:		2,180,185,981,782	1,309,534,815,623
32	- Investors' deposits managed by the Company for securities trading activities		430,005,857,813	786,530,289,831
33	- Investors' synthesizing deposits for securities trading activities		299,996,852,016	522,927,021,500
35	- Deposits of securities issuers		1,450,183,271,953	77,504,292
40	III. Cash and cash equivalents of investors at the end of year	32	719,318,035,298	2,180,185,981,782
41	Cash at banks at the end of year:		719,318,035,298	2,180,185,981,782
42	- Investors' deposits managed by the Company for securities trading activities		493,252,007,646	430,005,857,813
43	- Investors' synthesizing deposits for securities trading activities		225,988,523,360	299,996,852,016
45	- Deposits of securities issuers		77,504,292	1,450,183,271,953

Nguyen Thi Thuy  
Preparer

Pham Thi Thanh Hao  
Chief Accountant



Nguyen Chi Thanh  
CEO

Ha Noi, 03 March 2025

# STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2024

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2023	01/01/2024	Year 2023		Year 2024		12/31/2023	12/31/2024
				Increase	Decrease	Increase	Decrease		
				VND	VND	VND	VND		
I. Changes in owners' equity									
1. Contributed legal capital		8,853,320,430,800	8,853,320,430,800	-	-	-	-	8,853,320,430,800	8,853,320,430,800
1.1 Ordinary shares with voting rights		8,131,567,480,000	8,131,567,480,000	-	-	-	-	8,131,567,480,000	8,131,567,480,000
1.2 Share Premium		721,752,950,800	721,752,950,800	-	-	-	-	721,752,950,800	721,752,950,800
2. Charter capital supplementary reserve fund		77,136,777,489	77,136,777,489	-	-	-	-	77,136,777,489	77,136,777,489
3. Operational risk and financial reserve fund		77,136,777,489	-	-	77,136,777,489	-	-	-	-
4. Asset revaluation differences		(337,086,821,870)	(48,728,904,420)	227,435,301,450	(60,922,616,000)	12,083,161,200	60,043,124,500	(48,728,904,420)	(96,688,867,720)
5. Undistributed earnings		765,352,265,689	1,381,782,440,749	636,430,175,060	20,000,000,000	1,015,614,429,067	20,000,000,000	1,381,782,440,749	2,377,396,869,816
5.1 Realized earnings		370,182,149,985	1,089,116,102,205	738,933,952,220	20,000,000,000	945,407,238,265	20,000,000,000	1,089,116,102,205	2,014,523,340,470
5.2 Unrealized earnings		395,170,115,704	292,666,338,544	(102,503,777,160)	-	70,207,190,802	-	292,666,338,544	362,873,529,346
TOTAL		9,435,859,429,597	10,263,510,744,618	863,865,476,510	36,214,161,489	1,027,697,590,267	80,043,124,500	10,263,510,744,618	11,211,165,210,385
II. Other comprehensive income									
1. Gain/Loss from revaluation of financial assets at AFS		(337,086,821,870)	(48,728,904,420)	227,435,301,450	(60,922,616,000)	12,083,161,200	60,043,124,500	(48,728,904,420)	(96,688,867,720)
TOTAL		(337,086,821,870)	(48,728,904,420)	227,435,301,450	(60,922,616,000)	12,083,161,200	60,043,124,500	(48,728,904,420)	(96,688,867,720)

Nguyen Thi Thuy  
Preparer

Pham Thi Thanh Hao  
Chief Accountant



Nguyen Chi Thanh  
CEO

Ha Noi, 03 March 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year 2024

## 1. GENERAL INFORMATION

### 1.1. Operational characteristics of the Securities Company

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on 15 November, 2007. The most recent amended license, No. 16/GPĐC-UBCK, was issued by the State Securities Commission on 25 March, 2024. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on 15 November, 2007, and most recently updated for the tenth time on 5 April, 2024.

The Company's head office is located at: Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

The Company's registered charter capital: VND 8,131,567,480,000; Contributed charter capital as at 31 December 2024: VND 8,131,567,480,000; Equivalent to 813,156,748 shares with a par value of VND 10.000 per share.

The total number of employees of the Company as at 31 December 2024 is: 306 people (as at 31 December 2023: 267 people).

The Company's member entities are as follows:

Name of member entities	Place of establishment and operation
Ho Chi Minh Branch of Sai Gon - Ha Noi Securities Joint Stock Company	3rd Floor, Saigon Metropolitan Building, No. 235 Dong Khoi, Ben Nghe Ward, District 1, HCMC
Da Nang Branch of Sai Gon - Ha Noi Securities Joint Stock Company	8 <sup>th</sup> Floor, Thanh Loi 2 Building, No. 03 Le Dinh Ly, Vinh Trung Ward, Thanh Khe District, Da Nang City

### 1.2. Business field

The Company's business activities include: securities brokerage, proprietary trading, securities investment advisory, securities depository, securities underwriting, financial advisory and other financial services.

### 1.3. Operations of the company in the fiscal year affecting the Financial statements

The positive performance of the Vietnamese stock market in 2024, combined with the Company's strategic initiatives to enhance brokerage, lending, and proprietary trading activities, as well as our efficient cost management, has resulted in significant growth across most of The Company's business lines. Consequently, our profit after tax has experienced a substantial increase compared to last year.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

### 2.2. Accounting Standards and Accounting system

#### Accounting System

The Company applies Accounting System for securities company issued under Circular No.210/2014/TT-BTC dated 30 December 2014 (Circular 210) by The Ministry of Finance on accounting guidance applicable to

securities companies and Circular No.334/2016/TT-BTC dated 27 December 2016 (Circular 334) by Ministry of Finance amended, supplemented and replace appendix 02, 04 of Circular No.210/2014/TT-BTC. These circulars provide regulations related to accounting documents, accounting account systems as well as the method of preparing and presenting financial statements of the Securities Company.

#### Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

#### Form of accounting record

The Company is applying accounting record by computer.

### 2.3. Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

### 2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### 2.5. Cash

Cash comprises cash on hand, cash in banks.

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing Organizations.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository and Clearing Corporation (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Investors' deposits on securities trading are presented at the non-financial statements (Off - statement of financial position Items).

### 2.6. Financial assets and Financial liabilities

#### a) Initial recognition

Financial assets



Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

#### Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### b) Classification principles

**Financial assets at fair value through profit and loss (FVTPL):** financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

After initial recognition, held to maturity (HTM) financial assets are determined at amortized cost using the effective interest rate method.

**Loans:** are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

**Available for sale financial assets (AFS):** are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans and Receivables;
- Held to maturity investments;
- Financial assets at fair value through profit and loss.

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in operation of the Company.

**Financial liabilities recognized through profit or loss:** are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

**Financial liabilities recognized by amortized value:** financial liabilities are not classified as financial liabilities recognized through profit or loss.

#### c) Revalue financial asset principles

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets as prescribed in the Company's Charter or Valuation Manual or after being approved by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation;
- For securities of unlisted, the Company registered for trading on unlisted public listed companies (UPCom), the market value is determined as the closed price at the last trading day counts until the date of revaluation;
- For listed securities that are delisted or blocked from the 6th trading day, actual stock prices are book values at the most recent statement of financial position date;
- For unlisted and unregistered securities on the trading market of unlisted public companies (UPCom): the price of securities as the basis for re-evaluation is the price obtained from reference information sources that the Board of Management assesses that this price represents the market price of these securities.

For securities without reference from the above sources, the Company has not properly measured the fair values of these securities because Vietnam Accounting Standards and Vietnamese Accounting System applied for securities companies do not have specific guidance on the determination of fair value. Accordingly, fair value is estimated at the original cost of the investment. In case, securities show signs of a decline in price, the Company will evaluate the possibility and extent of a decrease in price based on considering the financial position and book value of the issuer as of 31 December 2024.

The difference in revaluation according to market price or according to the most accurate value (in case there is no market price) of financial assets recorded through FVTPL profit/loss in the securities company's financial asset list at the end of the accounting period, it is separately recorded on Account level 2 "Revaluation difference" of Account 121 - "Financial assets recorded through profit/loss" without recording increases or decreases in the purchase price of financial assets on the "Purchase Price" Account and are specifically determined for each revaluation as follows:

- At the first revaluation period, fair value of re-evaluating financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "Re-evaluation difference re " is the difference between the revaluation of financial assets at fair value through profit or loss at fair value at the time of revaluation at market value or fair value and initial purchase price of financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies.
- At the second re-evaluation period onwards, the revaluation value of financial assets recorded via FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "revaluation" means the difference between the purchase price of financial assets recorded via FVTPL profit/loss and revaluation value at market value or fair value this period. Differences between assessments are recorded in Account 5112 "Increase in revaluation of financial assets is recognized by profit/loss of FVTPL" or Account 63213 "Reduction in revaluation of assets financial assets recognized through profit/loss FVTPL".

Differences in the increase or decrease due to revaluation of financial assets recorded through profit/loss of FVTPL on the List of financial assets of securities companies are recorded on the principle of non-clearing presented in the Income Statement , according to 2 indicators:

- Decreasing difference due to revaluation of financial assets recorded via FVTPL profit/loss reflected in the "Loss" item and transaction costs of financial assets, FVTPL proprietary trading, details " The difference in revaluation of financial assets is recognized though profit/loss " FVTPL.
- Increased difference due to revaluation of financial assets recorded though profit/loss FVTPL reflected in the item "Income", details "Difference in revaluation - Financial assets recognized in over profit/loss".

The differences increased or decreased due to revaluation of AFS are recorded according to the principle of no offsetting and are recorded directly into equity of the Financial Statement Positon at the item "Differences in asset evaluation according to fair value physical".

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

2.7. Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8. Short-term and long-term receivables

**Receivables from disposal of financial assets:** reflecting receivables from disposal of financial assets of the Company (not through Stock Exchange), including maturity value of financial assets or liquidation of these financial assets.

**Receivables from and accruals for dividend and interest income:** reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

**Receivables of services rendered by the Company:** reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable period, receivable object, type of receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

**Provision for impairment of receivables:** The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. In particular, the provision for overdue receivables is based on the principal repayment time according to the original sales contract, not taking into account debt rescheduling between the parties and undue receivables. payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconded, is being prosecuted, detained, tried by law enforcement agencies, is serving a sentence or has died.

The provision for bad debts is made for each bad debts according to the Circular No.48/2019/TT-BTC issued by Ministry of Finance on 08 August 2019, and Circular No.24/2022/TT-BTC by Ministry of Finance on 07 April 2022 as follow:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

2.9. Fixed assets, Finance lease fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Machinery, equipment	03 - 07 year
Transportation equipment	06 year
Office equipment and furniture	04 - 05 year
Management software	03 - 05 year

2.10. Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been complete as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

Expenses incurred related to business results of many accounting periods shall be accounted into prepaid expenses for gradual allocation to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into business operating expenses in each accounting period are based on the nature and extent of each type of expense to select a method and reasonable allocation criteria.

- Tools and supplies, including assets held by the Company for business with the cost of each asset which is less than VND 30 million, are ineligible for recording as fixed assets according to current regulations. The cost of tools and supplies are allocated on a straight-line basis from 01 month to 36 months.
- Goodwill arising on merger with SHB Securities Joint Stock Company is amortized within 7 years.
- Other prepaid expenses are recorded based on historical costs and allocated on a straight - line basis over their useful lives from 01 month to 36 months.

2.13. Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. The payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

**Borrowings:** reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the borrowings of the Company to the Bank, Vietnam Securities Depository and Clearing Corporation, Settlement Assistance Fund or other lenders in accordance with the regulations on lending activities applicable to securities companies.

**Payables for securities transaction activities:** reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

**Payables to a securities issuing organization:** reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by the Company in the primary or secondary issuing company primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.14. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.16. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Differences in re-evaluation of assets at fair value are reflected when re-evaluating financial assets at fair value. Revalued assets include: financial assets available for sale; fixed assets; or reassess assets when there is a State decision on asset reassessment (if any).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous year is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous year is not the basis for distribution to the owner.

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of FVTPL financial assets or other financial assets included in the income statement under the category of financial assets. of the Company and Deferred tax expenses/income arising during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing the entire Circular No. 146/2015/TT-BTC guiding the financial regime for securities companies and fund management companies promulgated by the Ministry of Finance. Accordingly:

- For the balance of additional reserve fund of charter capital that is set up according to regulations of Circular No. 146/2015/TT-BTC: Adding charter capital according to current regulations.
- For the balance of operational risk and financial reserve funds that is set up according to regulations of Circular No. 146/2014/TT-BTC: Adding charter capital or using according to Decisions of General Meeting of Shareholders, Board of Members and Chairman of company in accordance with current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.17. Revenue

Revenue is recognized when the outcome of that transaction can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

### Revenue from rendering of services

Determining the portion of work completed as of the balance sheet date

### Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is realized income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

## 2.18. Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not

## 2.19. Financial income, financial expense

Financial income is revenue from interest on non-fixed bank deposits.

Financial expense is interest expense.

## 2.20. Taxation

### a) Deferred income tax payable

Deferred income tax liabilities are determined using the current corporate income tax rate, based on tax rates and tax laws that are in effect at the end of the financial year.

### b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### c) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at 31 December 2024.

## 2.21. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.23. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group



of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

### 3. VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Volume of securities transaction this year
	VND	VND
<b>Securities company</b>	<b>556,243,305</b>	<b>76,184,569,225,816</b>
- Shares	332,369,267	9,450,496,132,250
- Bonds	223,874,038	66,734,073,093,566
<b>Investors</b>	<b>7,316,606,853</b>	<b>336,870,054,738,062</b>
- Shares	6,960,579,603	149,689,044,407,340
- Bonds	339,447,629	183,257,653,009,552
- Other securities	16,579,621	3,923,357,321,170
	<b>7,872,850,158</b>	<b>413,054,623,963,878</b>

### 4. CASH AND CASH EQUIVALENTS

	12/31/2024	01/01/2024
	VND	VND
Cash on hand	-	40,649,806
Cash at bank	680,501,235,812	850,566,043,927
Cash at bank for securities transaction compensation payment	258,078,336	1,282,669,822
	<b>680,759,314,148</b>	<b>851,889,363,555</b>

## 5. FINANCIAL ASSETS

### a) Financial assets at fair value through profit and loss (FVTPL)

	12/31/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	2,994,536,332,592	3,340,880,064,750	2,466,101,528,539	2,553,191,328,220
Securities on UPCOM	533,481,776,439	463,258,095,500	498,811,463,847	576,391,735,300
Unlisted and delisted securities	474,253,421,753	411,489,191,680	619,995,717,753	562,972,873,732
Listed bonds	2,077,529,997,674	2,063,805,266,000	830,981,963,780	835,206,837,636
Unlisted bonds	650,000,000,000	650,000,000,000	504,410,260,200	504,410,260,200
Money market instruments	1,214,927,222,000	1,214,927,222,000	-	-
	<b>7,944,728,750,458</b>	<b>8,144,359,839,930</b>	<b>4,920,300,934,119</b>	<b>5,032,173,035,088</b>

### b) Available for sale financial assets (AFS)

	12/31/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	475,238,748,169	612,635,941,500	475,238,748,169	660,595,904,800
	<b>475,238,748,169</b>	<b>612,635,941,500</b>	<b>475,238,748,169</b>	<b>660,595,904,800</b>

### c) Loans

	12/31/2024	01/01/2024
	VND	VND
Margin operation	4,079,088,507,732	3,655,950,551,773
Prepaid of selling securities operation	107,827,148,641	179,188,351,707
	<b>4,186,915,656,373</b>	<b>3,835,138,903,480</b>

## e) Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>7,944,728,750,458</b>	<b>4,920,300,934,119</b>	<b>8,144,359,839,930</b>	<b>5,032,173,035,088</b>	<b>580,465,723,278</b>	<b>393,862,414,710</b>	<b>(380,834,633,806)</b>	<b>(281,990,313,741)</b>	<b>8,144,359,839,930</b>	<b>5,032,173,035,088</b>
Revaluation value	2,994,536,332,592	2,466,101,528,539	3,340,880,064,750	2,553,191,328,220	536,468,649,501	225,410,774,531	(190,124,917,343)	(138,320,974,850)	3,340,880,064,750	2,553,191,328,220
EIB	-	311,146,013,387	-	340,992,361,500	-	29,846,348,113	-	-	-	340,992,361,500
SAF	187,500,000	125,312,500,000	203,700,000	104,059,500,000	16,200,000	-	-	(21,253,000,000)	203,700,000	104,059,500,000
FRT	177,675,820,265	299,238,750,000	385,008,640,000	381,027,000,000	207,332,819,735	81,788,250,000	-	-	385,008,640,000	381,027,000,000
VPB	349,986,900,000	349,986,900,000	298,416,000,000	298,416,000,000	-	-	(51,570,900,000)	(51,570,900,000)	298,416,000,000	298,416,000,000
Others	2,466,686,112,327	1,380,417,365,152	2,657,251,724,750	1,428,696,466,720	329,119,629,766	113,776,176,418	(138,554,017,343)	(65,497,074,850)	2,657,251,724,750	1,428,696,466,720
Shares trade on UPCOM	533,481,776,439	498,811,463,847	463,258,095,500	576,391,735,300	21,191,040,605	159,491,108,197	(91,414,721,544)	(81,910,836,744)	463,258,095,500	576,391,735,300
VGI	99,146,841,780	-	112,882,700,000	-	13,735,858,220	-	-	-	112,882,700,000	-
BHI	-	145,257,484,500	-	193,676,640,800	-	48,419,156,300	-	-	-	193,676,640,800
GDA	200,000,000,000	200,000,000,000	137,000,000,000	126,000,000,000	-	-	(63,000,000,000)	(74,000,000,000)	137,000,000,000	126,000,000,000
Others	234,334,934,659	153,553,979,347	213,375,395,500	256,715,094,500	7,455,182,385	111,071,951,897	(28,414,721,544)	(7,910,836,744)	213,375,395,500	256,715,094,500
Delisted shares	4,109,683,115	4,109,683,115	2,600,000,000	2,600,000,000	-	-	(1,509,683,115)	(1,509,683,115)	2,600,000,000	2,600,000,000
Unlisted shares	470,143,738,638	615,886,034,638	408,889,191,680	560,372,873,732	-	-	(61,254,546,958)	(55,513,160,906)	408,889,191,680	560,372,873,732
- Cho Long Wind Power JSC	-	176,000,000,000	-	173,191,921,697	-	-	-	(2,808,078,303)	-	173,191,921,697
- ADEC Joint Stock Company	138,650,000,000	79,250,000,000	138,650,000,000	79,250,000,000	-	-	-	-	138,650,000,000	79,250,000,000
- My Xuan Shipbuilding and Port Service JSC	170,000,000,000	170,000,000,000	169,802,315,746	169,802,315,746	-	-	(197,684,254)	(197,684,254)	169,802,315,746	169,802,315,746
- Others	161,493,738,638	190,636,034,638	100,436,875,934	138,128,636,289	-	-	(61,056,862,704)	(52,507,398,349)	100,436,875,934	138,128,636,289
Listed Bonds	2,077,529,997,674	830,981,963,780	2,063,805,266,000	835,206,837,636	22,806,033,172	8,960,531,982	(36,530,764,846)	(4,735,658,126)	2,063,805,266,000	835,206,837,636
- Bonds of Bamboo Capital JSC, BCG122006 (i)	507,356,639,428	135,449,104,690	515,517,066,000	139,433,181,210	8,160,426,572	3,984,076,520	-	-	515,517,066,000	139,433,181,210
- Bonds of Industrial Development and Transport Investment JSC, TCD12101	-	289,237,814,552	-	284,851,356,426	-	-	-	(4,386,458,126)	-	284,851,356,426
- Bonds of Lien Viet Post Bank Bond, LPB121035	-	158,711,044,538	-	163,687,500,000	-	4,976,455,462	-	-	-	163,687,500,000
- Bonds of Bac A Commercial Joint Stock Bank issued on 10/30/2023	200,000,000,000	-	200,000,000,000	-	-	-	-	-	200,000,000,000	-
- Bonds of Neo Floor JSC	-	146,212,800,000	-	146,212,800,000	-	-	-	-	-	146,212,800,000
- Bonds of Sai Gon - Ha Noi Commercial Joint Stock Bank, SHB12301	913,632,764,846	-	878,800,000,000	-	-	-	(34,832,764,846)	-	878,800,000,000	-
- Others	456,540,593,400	101,371,200,000	469,488,200,000	101,022,000,000	14,645,606,600	-	(1,698,000,000)	(349,200,000)	469,488,200,000	101,022,000,000

	Book value		Market value		Increase		Decrease		Revaluation value	
	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024	12/31/2024	01/01/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Unlisted Bonds	650,000,000,000	504,410,260,200	650,000,000,000	504,410,260,200	-	-	-	-	650,000,000,000	504,410,260,200
- Bonds issued by Bac A Commercial Joint Stock Bank on 31 December 2021	-	203,587,260,200	-	203,587,260,200	-	-	-	-	-	203,587,260,200
- Bonds issued by Vietnam International Commercial Joint Stock Bank on 18 December, 2024 (1)	50,000,000,000	-	50,000,000,000	-	-	-	-	-	50,000,000,000	-
- Bonds issued by Bank for Investment and Development of Vietnam JSC on 28 August, 2024	250,000,000,000	-	250,000,000,000	-	-	-	-	-	250,000,000,000	-
- Bonds issued by Ho Chi Minh City Development JSC Bank on 13 November, 2024 (3)	240,000,000,000	-	240,000,000,000	-	-	-	-	-	240,000,000,000	-
- Bonds issued by Ho Chi Minh City Development JSC Bank on 30 October, 2024 (4)	110,000,000,000	-	110,000,000,000	-	-	-	-	-	110,000,000,000	-
- Bonds issued by Lien Viet Post Commercial Joint Stock Bank on 15 September 2023 (2)	-	300,823,000,000	-	300,823,000,000	-	-	-	-	-	300,823,000,000
Money Market Instruments	1,214,927,222,000	-	1,214,927,222,000	-	-	-	-	-	1,214,927,222,000	-
- Certificates of Deposit issued by Ho Chi Minh City Development Joint Stock Commercial Bank on 15 November, 2024	700,000,000,000	-	700,000,000,000	-	-	-	-	-	700,000,000,000	-
- Certificates of Deposit issued by Lien Viet Post Commercial Joint Stock Bank on 29 March, 2024	514,927,222,000	-	514,927,222,000	-	-	-	-	-	514,927,222,000	-
<b>AFS</b>	<b>475,238,748,169</b>	<b>475,238,748,169</b>	<b>612,635,941,500</b>	<b>660,595,904,800</b>	<b>274,005,513,331</b>	<b>303,477,156,631</b>	<b>(136,608,320,000)</b>	<b>(118,120,000,000)</b>	<b>612,635,941,500</b>	<b>660,595,904,800</b>
Listed shares	475,238,748,169	475,238,748,169	612,635,941,500	660,595,904,800	274,005,513,331	303,477,156,631	(136,608,320,000)	(118,120,000,000)	612,635,941,500	660,595,904,800
SHB	275,238,748,169	275,238,748,169	549,244,261,500	578,715,904,800	274,005,513,331	303,477,156,631	-	-	549,244,261,500	578,715,904,800
TCD	200,000,000,000	200,000,000,000	63,391,680,000	81,880,000,000	-	-	(136,608,320,000)	(118,120,000,000)	63,391,680,000	81,880,000,000
	<b>8,419,967,498,627</b>	<b>5,395,539,682,288</b>	<b>8,756,995,781,430</b>	<b>5,692,768,939,888</b>	<b>854,471,236,609</b>	<b>697,339,571,341</b>	<b>(517,442,953,806)</b>	<b>(400,110,313,741)</b>	<b>8,756,995,781,430</b>	<b>5,692,768,939,888</b>

**Note:**

- Stocks listed on the Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange and stocks traded on the trading market of unlisted public companies (UPCom): Fair value Liquidity is determined according to closing prices on 29 December 2023 and 31 December 2024 on these exchanges.
- Corporate bonds listed and registered for trading: Fair value is determined according to the most recent transaction price at the Stock Exchange within 10 days prior to the time of re-evaluation.
- For listed securities that are canceled or suspended from trading or are stopped from trading from the sixth trading day onwards, the actual stock price is the book value at the date of the latest balance sheet.
- For the remaining securities, the Company has not yet determined the fair value of these securities because Vietnamese Accounting Standards and Vietnamese Accounting Regime applied to securities companies have not yet provided guidance. Specific guidance on determining fair value. Accordingly, fair value is estimated at the original cost of the investment. In case the securities show signs of price decrease, the Company will evaluate the possibility and extent of price decrease based on reviewing the financial situation and book value of the issuer as of 31 December 2024.

**Additional information for unlisted bonds:**

- Bonds of Vietnam International Commercial Joint Stock Bank have a term of 7 years from the issuance date of 18 December, 2024, a quantity of 2,000 bonds, a face value of VND 1,000,000,000 with a floating interest rate of 7.48% per annum.
- Bonds of the Bank for Investment and Development of Vietnam have a term of 7 years from the issuance date of 28 August, 2024, a quantity of 400 bonds, a face value of VND 1,000,000,000 with an interest rate of 5.78%/year.
- Bonds of Ho Chi Minh City Development Joint Stock Commercial Bank have a term of 7 years from the issuance date of 13 November, 2024, a quantity of 4,400 bonds, a face value of VND 100,000,000 with a floating interest rate (Interest Rate = Reference Interest Rate + 2.80%/year)
- Bonds of Ho Chi Minh City Development Joint Stock Commercial Bank have a term of 7 years from the issuance date of 30 October, 2024, with a quantity of 10,000,000 bonds, a face value of VND 100,000, and a floating interest rate (Interest Rate = Reference Interest Rate + 2.80%/year).

**(i) Additional information for listed bonds - Bonds of Bamboo Capital JSC, BCG122006**

On January 17, 2025, Bamboo Capital Group Joint Stock Company issued Board of Directors Resolution No. 02/2025/NQ-HDQT-BCG regarding the approval of adjustments to the plan for the early repurchase of all BCG122006 Bonds. Accordingly, the expected time for organizing the early repurchase of bonds includes two phases: Phase 1 on 20 January, 2025, and Phase 2 on 20 April, 2025. Bamboo Capital Group Joint Stock Company transferred the funds for the early repurchase of BCG122006 Bonds to Saigon – Hanoi Securities Joint Stock Company, with a principal payment amount of VND 369,200,000,000 on 20 January, 2025, and paid the interest amount for all bonds held up to the payment period on January 20, 2025, amounting to VND 26,702,357,940.



## 6. RECEIVABLES

	12/31/2024	01/01/2024
	VND	VND
Receivables for sale of proprietary securities	171,106,530,000	-
Receivables from interest of margin activities	86,739,752,799	70,056,317,400
Receivables from interest receivables from other activities	17,602,510,876	33,068,926,595
Receivables from services provided by the Company	498,761,210,182	1,378,240,211,577
- Receivables of business cooperation contracts	417,767,520,088	435,066,742,834
- Receivables from interest of business cooperation contracts	56,910,806,235	57,240,806,235
- Receivables of advances to pay dividends	10,000,000,000	10,000,000,000
- Receivables from consulting activities	5,634,838,982	6,541,922,315
- Receivables from other securities trading activities	8,448,044,877	869,390,740,193
Other receivables	-	45,006,580,297
- Agricultural Products and Material Joint Stock Company (i)	-	45,006,580,297
	<b>774,210,003,857</b>	<b>1,526,372,035,869</b>

(i) This is the receivable amount relating to a lawsuit between the Company and the Agricultural Products and Material Joint Stock Company regarding the disposal of collaterals for margin lending. On 16 January 2019, the Company received a notice from the Supreme People's Court that responded that the Court has received the Company's application for requesting review of cassation procedure and will notify the Company again when there is a final conclusion. The company has sent Official Letter No. 1278/2019/CV-SHS dated 30 December 2019 to the Supreme People's Court, which requested the review of cassation procedures for Appellate Commercial Business Judgment No. 36/2017/KDTM-PT dated 16 May 2017 of the People's Court of Hanoi. On 6 January 2020, the Company received notice No. 01/TB-ANDTC-VP of the Supreme People's Court responding to the above dispatch about the fact that the Supreme People's Court accepted and has currently been reviewing and settling in accordance with the provisions of law. On 21 December 2020, the Company issued Official Letter No.1362/2020/CV-SHS requesting the Supreme People's Court to provide information on the request for cassation. On 25 December 2020, the Supreme People's Court issued a notice No. 1252/TB-TANDTC-VP in response to Official Dispatch No. 1362/2020/CV-SHS, the Supreme People's Court had accepted the case and has currently considered and resolved it in accordance with the law when there is a settlement result, the Supreme People's Court will notify the Company. This debt is fully provisioned by the Company according to the assessment of the Board of Directors in 2021.

On 12 June 2024, pursuant to Decision No. 34A-2024/QĐ-HĐQT of the Company's Board of Directors on the handling of the Company's receivables, a plan was approved to write off VND 45,006,580,297 in accounts receivable and continue to monitor the off-balance sheet debt for at least 10 years, while simultaneously taking active measures to continue collecting the receivables (Details in Note No. 08).

## 7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	12/31/2024	01/01/2024
	VND	VND
FTL Vietnam Digital Technology Joint Stock Company	-	300,000,000
Phu Sy Trading - Advertising and Printing Company Limited	-	315,787,550
SPC Vietnam Trading Investment Joint Stock Company	-	260,637,255
BNH Technology Network Business Information Technology Consulting and Services Joint Stock Company	-	240,000,000
Minastik Technology Joint Stock Company	390,000,000	-
Others	852,070,000	634,293,726
	<b>1,242,070,000</b>	<b>1,750,718,531</b>

## 8. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Current year				
	Amount of doubtful debt	Beginning	Provision	Reversal	Cancellation
					Closing
Receivables from margin trading contracts	129,938,050,038	68,489,223,325	30,537,501,282	(1,140,821,231)	97,885,903,376
Receivables from principal and interest of securities trading cooperation contracts	474,678,326,322	403,397,874,966	11,219,159,993	(881,264,310)	396,436,547,903
Agricultural Products and Material Joint Stock Company	-	45,006,580,297	-	(45,006,580,297)	-
Receivables of advances to pay dividends	10,000,000,000	10,000,000,000	-	-	10,000,000,000
Receivables consulting activities	3,209,922,315	3,111,711,158	429,284,463	(875,000,000)	2,665,995,621
	<b>617,826,298,675</b>	<b>530,005,389,746</b>	<b>42,185,945,738</b>	<b>(2,897,085,541)</b>	<b>506,988,446,900</b>

## 9. INVENTORIES

	12/31/2024	01/01/2024
	VND	VND
Office supplies	14,097,681	169,786,368
Tools, supplies	43,862,000	89,748,000
	<b>57,959,681</b>	<b>259,534,368</b>

## 10. PREPAID EXPENSES

### a) Short-term prepaid expenses

	12/31/2024	01/01/2024
	VND	VND
Rental costs pending allocation	2,041,326,539	2,310,727,979
Health insurance costs for employees distributed	-	1,221,541,095
Prepaid expenses for documents and publications	533,392,964	459,741,034
Others	794,733,729	636,747,239
	<b>3,369,453,232</b>	<b>4,628,757,347</b>

### b) Long-term prepaid expenses

	12/31/2024	01/01/2024
	VND	VND
The commercial advantage of a merger	2,598,908,480	12,994,542,404
Tools and consumables awaiting for allocation	1,967,716,523	1,446,714,830
Consulting costs awaiting for allocation	362,733,219	362,733,219
Cost of telecommunications network awaiting for allocation	484,020,516	317,219,451
Maintenance cost awaiting for allocation	1,884,288,862	2,800,604,209
Others	-	458,300,304
	<b>7,297,667,600</b>	<b>18,380,114,417</b>

## 11. DEPOSITS, COLLATERALS AND PLEDGES

### a) Short-term deposits, collaterals and pledges

	12/31/2024	01/01/2024
	VND	VND
Deposit water bottle	2,750,000	2,750,000
	<b>2,750,000</b>	<b>2,750,000</b>

### b) Long-term deposits, collaterals and pledges

	12/31/2024	01/01/2024
	VND	VND
Deposits on renting contract	22,686,345,060	2,640,293,540
Others	81,400,000	4,400,000
	<b>22,767,745,060</b>	<b>2,644,693,540</b>

## 12. TAX AND TAX RECEIVABLE

	12/31/2024	01/01/2024
	VND	VND
Fees, charges and other payables	-	1,000,000
	<b>-</b>	<b>1,000,000</b>

## 13. OTHER SHORT-TERM ASSETS

	12/31/2024	01/01/2024
	VND	VND
Other receivables	99,405,521	99,405,521
	<b>99,405,521</b>	<b>99,405,521</b>

## 14. TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management tools	Total
	VND	VND	VND	VND
<b>Original cost</b>				
As at 01/01/2024	33,804,447,688	6,580,850,000	400,714,710	40,786,012,398
Purchase	6,613,629,449	-	-	6,613,629,449
Liquidating, disposed	(393,288,391)	-	-	(393,288,391)
<b>As at 12/31/2024</b>	<b>40,024,788,746</b>	<b>6,580,850,000</b>	<b>400,714,710</b>	<b>47,006,353,456</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	27,609,793,211	5,267,554,815	400,714,710	33,278,062,736
Depreciation	4,535,283,571	629,040,572	-	5,164,324,143
Liquidating, disposed	(393,288,391)	-	-	(393,288,391)
<b>As at 12/31/2024</b>	<b>31,751,788,391</b>	<b>5,896,595,387</b>	<b>400,714,710</b>	<b>38,049,098,488</b>
<b>Net carrying amount</b>				
As at 01/01/2024	6,194,654,477	1,313,295,185	-	7,507,949,662
<b>As at 12/31/2024</b>	<b>8,273,000,355</b>	<b>684,254,613</b>	<b>-</b>	<b>8,957,254,968</b>

In which: Cost of fully depreciated tangible fixed assets but still in use: VND 31,444,637,506

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

## 15. INTANGIBLE FIXED ASSETS

The intangible fixed assets of the Company are transaction, accounting software with the historical cost and accumulated amortization of these assets as at 31 December 2024 are VND 50,421,975,987 and VND 29,507,302,044. The depreciation charged in the period was VND 3,118,595,470.

The company has not determined the fair value of these fixed assets because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to securities companies do not provide specific guidance on determining fair value.

## 16. CONSTRUCTION IN PROGRESS

	12/31/2024	01/01/2024
	VND	VND
Purchasing fixed assets	2,679,303,760	10,660,476,000
License fees, stock trading software deployment and software upgrades	2,679,303,760	10,660,476,000
	<b>2,679,303,760</b>	<b>10,660,476,000</b>

## 17. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	12/31/2024	01/01/2024
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	18,066,986,207	18,066,986,207
Allocated interest	1,813,013,793	1,813,013,793
Ending balance	<b>20,000,000,000</b>	<b>20,000,000,000</b>

## 18. BORROWINGS AND DEBTS

	01/01/2024	Increase in the year	Decrease in the year	12/31/2024
	VND	VND	VND	VND
Short-term borrowings	892,000,000,000	6,809,958,550,000	(5,560,958,550,000)	2,141,000,000,000
Borrowings from banks	892,000,000,000	6,809,958,550,000	(5,560,958,550,000)	2,141,000,000,000
	<b>892,000,000,000</b>	<b>6,809,958,550,000</b>	<b>(5,560,958,550,000)</b>	<b>2,141,000,000,000</b>

Detail short-term loans	12/31/2024	01/01/2024
	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank	500,000,000,000	500,000,000,000
Bac A Commercial Joint Stock Bank	196,000,000,000	392,000,000,000
Indovina Bank Limited	300,000,000,000	-

Detail short-term loans	12/31/2024	01/01/2024
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	245,000,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank	250,000,000,000	-
Saigon - Hanoi Commercial Joint Stock Bank	400,000,000,000	-
Others	250,000,000,000	-
	<b>2,141,000,000,000</b>	<b>892,000,000,000</b>

As of 31 December, 2024, the Company has short-term loans under credit agreements with terms ranging from 03 months to 06 months for investing and trading in government bonds,... with interest rates specified in each debt acknowledgement. The form of security is unsecured or secured by assets under the security measures in the Security Agreement, its appendices, amendments, supplements to the Security Agreement, and other related documents.

## 19. PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	12/31/2024	01/01/2024
	VND	VND
Payable to Vietnam Securities Depository and Clearing Corporation	125,170,000	11,121,656,000
	<b>125,170,000</b>	<b>11,121,656,000</b>

## 20. SHORT-TERM TRADE PAYABLES

	12/31/2024	01/01/2024
	VND	VND
Payables from proprietary securities trading activities	295,112,700,000	-
Lotte High Technology Joint Stock Company - HPT Vietnam	1,822,770,000	2,730,960,000
TMG Investment and Development Company Limited	438,260,034	-
Others	1,119,404,193	484,200,000
	<b>298,493,134,227</b>	<b>3,215,160,000</b>

## 21. TAX PAYABLES AND STATUTORY OBLIGATIONS

	12/31/2024	01/01/2024
	VND	VND
Value added tax	240,105,650	1,425,138,503
Business income tax	88,738,718,624	22,832,616,385
Corporate income tax	11,952,564,257	19,991,853,313
Other taxes	35,824,429	-
	<b>100,967,212,960</b>	<b>44,249,608,201</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



## 22. SHORT-TERM OTHER PAYABLES

	12/31/2024	01/01/2024
	VND	VND
Accrued interest expenses	23,555,991,146	18,986,961,015
Fees payable to HSX, HNX, and VSDC	5,603,840,023	4,807,722,769
Other accrued expenses	3,595,179,988	657,900,000
	<b>32,755,011,157</b>	<b>24,452,583,784</b>

## 23. SHORT-TERM OTHER PAYABLES

	12/31/2024	01/01/2024
	VND	VND
Dividend for shareholders payables	691,620,716	697,318,134
Payables for market development and finding customer	4,195,530,466	4,185,130,512
Payables for retail bonds	9,933,835	34,460,007
Others	2,937,759,842	3,208,813,011
	<b>7,834,844,859</b>	<b>8,125,721,664</b>

## 24. OWNER'S EQUITY

### a) Details of owner's invested capital

	Rate	12/31/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
T&T Group Joint Stock Company	5.60%	455,057,340,000	5.60%	455,057,340,000
Shareholder's contributed capital (less than 5%)	94.40%	7,676,510,140,000	94.40%	7,676,510,140,000
	<b>100%</b>	<b>8,131,567,480,000</b>	<b>100%</b>	<b>8,131,567,480,000</b>

### b) Undistributed earnings

	12/31/2024	01/01/2024
	VND	VND
Realized earnings undistributed	2,014,523,340,470	1,089,116,102,205
Unrealized earnings	362,873,529,346	292,666,338,544
	<b>2,377,396,869,816</b>	<b>1,381,782,440,749</b>

### c) The situation of income distribution for shareholders or capital contributors

	2024	2023
	VND	VND
Realized earnings undistributed previous year	1,089,116,102,205	370,182,149,985
Realized gain/loss accumulated to the beginning of the year	945,407,238,265	661,797,174,730
Record additional profits realized this year from the financial reserve fund and operational risks according to the resolution of the General Meeting of Shareholders	-	77,136,777,490
Earnings distributed to shareholders accumulate to the end of the fiscal year	2,034,523,340,470	1,109,116,102,205
The deduction of funds from profit	(20,000,000,000)	(20,000,000,000)
- Bonus and welfare fund	(20,000,000,000)	(20,000,000,000)
<b>Realized earning undistributed accumulated to the end of the fiscal year</b>	<b>2,014,523,340,470</b>	<b>1,089,116,102,205</b>

According to Resolution of the General Meeting of Shareholders No. 01-2024/NQ-DHDCD dated 15 May 2024, the Company announced the distribution of undistributed after-tax profits in 2023 as follows:

- Set aside a reward fund of VND 5,000,000,000 and a welfare fund of VND 15,000,000,000.
- Maximum share dividend: VND 406,578,380,000 (expected to be 5% of charter capital).

## 25. FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY

	12/31/2024	01/01/2024
	VND	VND
Unrestricted financial assets	2,428,596,220,000	2,061,683,090,000
Mortgage financial assets	1,221,700,000,000	118,900,000,000
Financial assets awaiting settlement	98,900,000,000	2,198,900,000
	<b>3,749,196,220,000</b>	<b>2,182,781,990,000</b>

## 26. THE COMPANY'S NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD

	12/31/2024	01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	169,007,640,000	16,122,280,000
	<b>169,007,640,000</b>	<b>16,122,280,000</b>

## 27. THE COMPANY'S AWAITING FINANCIAL ASSETS

	12/31/2024	01/01/2024
	VND	VND
The Company's awaiting financial assets	171,039,000,000	5,000,000,000
	<b>171,039,000,000</b>	<b>5,000,000,000</b>

## 28. THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD

	12/31/2024	01/01/2024
	VND	VND
The Company's financial assets which are not deposited at the VSD	250,435,452,500	449,605,490,000
	<b>250,435,452,500</b>	<b>449,605,490,000</b>

## 29. FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS

	12/31/2024	01/01/2024
	VND	VND
Unrestricted financial assets	85,034,537,710,000	39,190,047,450,000
Restricted financial assets	1,903,369,480,000	1,398,304,940,000
Mortgage financial assets	4,584,161,920,000	4,830,732,900,000
Blocked financial assets	7,485,753,430,000	35,446,580,000
Financial assets awaiting settlement	120,634,780,000	233,299,440,000
	<b>99,128,457,320,000</b>	<b>45,687,831,310,000</b>

## 30. NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	12/31/2024	01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	110,652,170,000	918,438,460,000
Restricted and non-traded financial assets deposited at the VSD	671,672,220,000	481,900,000,000
	<b>782,324,390,000</b>	<b>1,400,338,460,000</b>

## 31. AWAITING FINANCIAL ASSETS OF INVESTORS

	12/31/2024	01/01/2024
	VND	VND
Awaiting financial assets of investors	110,062,030,000	143,100,970,000
	<b>110,062,030,000</b>	<b>143,100,970,000</b>

## 32. INVESTORS' DEPOSITS

	12/31/2024	01/01/2024
	VND	VND
Investors' deposits for securities trading activities managed by the Securities Company	493,252,007,646	430,005,857,813
1. Domestic investors	491,734,034,948	428,574,773,000
2. Foreign investors	1,518,176,948	1,431,084,813
Investors' synthesizing deposits for securities trading activities	225,988,523,360	299,996,852,016
Deposits of securities issuers	77,504,292	1,450,183,271,953
2. Issuers's dividend payment deposits	77,504,292	1,450,183,271,953
	<b>719,318,035,298</b>	<b>2,180,185,981,782</b>

## 33. PAYABLES TO INVESTORS

	12/31/2024	01/01/2024
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Securities Company	493,252,007,646	430,005,857,813
1.1. Domestic investors	491,734,034,948	428,574,773,000
1.2. Foreign investors	1,518,176,948	1,431,084,813
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	225,988,523,360	299,996,852,016
2.1. Domestic investors	225,988,523,360	299,996,852,016
	<b>719,240,531,006</b>	<b>730,002,709,829</b>

## 34. LOAN PAYABLES OF INVESTORS TO THE COMPANY

	12/31/2024	01/01/2024
	VND	VND
1. Margin transaction payables	4,165,828,260,531	3,726,006,869,173
1.1 Principal of margin transaction	4,079,088,507,732	3,655,950,551,773
Domestic investors	4,079,088,507,732	3,655,950,551,773
1.2 Interest of margin transaction	86,739,752,799	70,056,317,400
Domestic investors	86,739,752,799	70,056,317,400
2. Prepaid of selling securities operation payables	107,827,148,641	179,188,351,707
2.1 Principal of prepaid of selling securities operation	107,827,148,641	179,188,351,707
Domestic investors	107,827,148,641	179,188,351,707
	<b>4,273,655,409,172</b>	<b>3,905,195,220,880</b>

## 35. OPERATING INCOME

### a) Profit, loss of financial assets

	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
			Gain	Loss	Gain	Loss
	VND	VND	VND	VND	VND	VND
Listed shares	4,725,485,062,250	4,214,789,608,582	611,468,009,613	100,772,555,945	119,171,035,705	127,608,569,450
Shares trade on UPCOM	280,085,600,000	261,000,000,000	31,296,000,000	12,210,400,000	11,485,414,286	2,149,929,598
Listed bonds	33,908,489,183,656	33,841,407,876,809	84,982,237,786	17,900,930,939	119,958,690,258	37,914,908,573
Unlisted bonds	775,296,609,700	775,142,229,850	154,379,850		51,254,244,405	26,552,908,710
Money Market Instruments	52,222,413,449,403	52,208,927,281,569	14,338,907,834	852,740,000	20,075,476,431	3,690,611,171
Investment fund certificate	-	-	-	-	929,403,091	-
	<b>91,911,769,905,009</b>	<b>91,301,266,996,810</b>	<b>742,239,535,083</b>	<b>131,736,626,884</b>	<b>322,874,264,176</b>	<b>197,916,927,502</b>

### b) Difference from revalued financial assets

	Original cost	Market value/ Fair value	Revaluation difference at 12/31/2024		Revaluation difference at 01/01/2024		Recorded in current year	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>7,944,728,750,458</b>	<b>8,144,359,839,930</b>	<b>580,465,723,278</b>	<b>(380,834,633,806)</b>	<b>393,862,414,710</b>	<b>(281,990,313,741)</b>	<b>186,603,308,568</b>	<b>98,844,320,065</b>
Listed shares	2,994,536,332,592	3,340,880,064,750	536,468,649,501	(190,124,917,343)	225,410,774,531	(138,320,974,850)	311,057,874,970	51,803,942,493
Shares trade on UPCOM	533,481,776,439	463,258,095,500	21,191,040,605	(91,414,721,544)	159,491,108,197	(81,910,836,744)	(138,300,067,592)	9,503,884,800
Delisted shares	4,109,683,115	2,600,000,000	-	(1,509,683,115)	-	(1,509,683,115)	-	-
Unlisted shares	470,143,738,638	408,889,191,680	-	(61,254,546,958)	-	(55,513,160,906)	-	5,741,386,052
Listed bonds	2,077,529,997,674	2,063,805,266,000	22,806,033,172	(36,530,764,846)	8,960,531,982	(4,735,658,126)	13,845,501,190	31,795,106,720
Unlisted bonds	650,000,000,000	650,000,000,000	-	-	-	-	-	-
Money Market Instruments	1,214,927,222,000	1,214,927,222,000	-	-	-	-	-	-
<b>AFS</b>	<b>475,238,748,169</b>	<b>612,635,941,500</b>	<b>274,005,513,331</b>	<b>(136,608,320,000)</b>	<b>303,477,156,631</b>	<b>(118,120,000,000)</b>	<b>(29,471,643,300)</b>	<b>18,488,320,000</b>
Listed shares	475,238,748,169	612,635,941,500	274,005,513,331	(136,608,320,000)	303,477,156,631	(118,120,000,000)	(29,471,643,300)	18,488,320,000
	<b>8,419,967,498,627</b>	<b>8,756,995,781,430</b>	<b>854,471,236,609</b>	<b>(517,442,953,806)</b>	<b>697,339,571,341</b>	<b>(400,110,313,741)</b>	<b>157,131,665,268</b>	<b>117,332,640,065</b>



**c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS**

	Year 2024	Year 2023
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	226,413,601,292	249,437,604,470
Held-to-maturity investments (HTM)	12,693,150,684	37,528,767,143
Loans	497,714,568,536	547,158,302,683
Available for sale financial assets (AFS)	26,792,403,000	-
	<b>763,613,723,512</b>	<b>834,124,674,296</b>

**d) Revenue outside of financial assets income**

	Year 2024	Year 2023
	VND	VND
<b>Other revenue</b>	<b>2,537,985,552</b>	<b>420,625,394</b>
<i>Of which:</i>		
- Revenue from interest on entrusted investment contracts	20,115,614	-
- Other revenue	2,517,869,938	420,625,394
Revenue deductible	-	-
<b>Net revenue from operating activities</b>	<b>2,537,985,552</b>	<b>420,625,394</b>

**36. EXPENSES FOR OTHER SERVICES**

	Year 2024	Year 2023
	VND	VND
Expenses for other services	52,443,201,050	34,241,491,361
- Expenses from other financial services	13,154,340,853	13,415,853,498
- Provision expenses for diminution in value and impairment of doubtful receivables from services provided by the Securities Company	39,288,860,197	20,825,637,863
	<b>52,443,201,050</b>	<b>34,241,491,361</b>

**37. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Income from interest on demand deposits	3,600,855,932	4,715,313,949
	<b>3,600,855,932</b>	<b>4,715,313,949</b>

**38. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Borrowing costs	63,188,301,632	58,742,468,822
	<b>63,188,301,632</b>	<b>58,742,468,822</b>

**39. GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Labor expenses	78,343,101,099	72,880,670,758
Trade union fund, Social insurance, Health insurance, Unemployment insurance	2,531,156,373	2,428,820,088
Office supplies expenses	486,109,158	314,287,298
Tools, supplies	817,570,319	423,626,599
Depreciation and amortisation	4,836,516,309	5,274,637,621
Tax, fees and charge	88,973,824	130,569,855
Expenses from external services	12,834,101,699	13,628,672,390
Other expenses	29,189,516,106	20,445,116,532
	<b>129,127,044,887</b>	<b>115,526,401,141</b>

**40. CURRENT CORPORATE INCOME TAX EXPENSES****40.1. Current corporate income tax expense**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	1,239,290,751,955	684,173,498,675
Increase	480,377	143,575,770
- Unreasonable expenses	480,377	143,575,770
Decrease	(208,681,206,398)	68,213,152,530
- Dividend	(120,922,217,895)	(59,916,568,920)
- Differences in decrease revaluation of financial assets FVTPL	(87,758,988,503)	128,129,721,450
Taxable income	1,030,610,025,934	752,530,226,975
Current corporate income tax expense (tax rate 20%)	206,122,005,187	150,506,045,395
Prior years' corporate income tax into the current year's payable corporate income tax.	2,520,000	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>206,124,525,187</b>	<b>150,506,045,395</b>

	Year 2024	Year 2023
	VND	VND
Tax payable at the beginning of year	22,832,616,385	(14,350,127,630)
Tax paid in the year	(140,218,422,948)	(113,323,301,379)
<b>Corporate income tax payable end of the year</b>	<b>88,738,718,624</b>	<b>22,832,616,385</b>

#### 40.2. Deferred income tax expense

	12/31/2024	01/01/2024
	VND	VND
<b>Deferred income tax liabilities</b>		
Balance at the opening balance	73,166,584,636	98,792,528,926
Deferred tax liability arising from the increase and decrease in revaluation of financial assets FVTPL	17,551,797,701	(25,625,944,290)
	<b>90,718,382,337</b>	<b>73,166,584,636</b>

	Year 2024	Year 2023
	VND	VND
<b>Deferred income tax expenses charged to statement of comprehensive income</b>		
Deferred corporate income tax expense arising from the increase and decrease difference in revaluation of financial assets FVTPL	17,551,797,701	(25,625,944,290)
	<b>17,551,797,701</b>	<b>(25,625,944,290)</b>

## 42. BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Undistributed earnings	1,015,614,429,067	559,293,397,570
Profit distributed for common stocks	1,015,614,429,067	559,293,397,570
Average circulated common stocks in the year	813,156,748	813,156,748
<b>Basic earnings per share</b>	<b>1,249</b>	<b>688</b>

The Company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 12/31/2024.

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

## 43. FINANCIAL RISK MANAGEMENT

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

### Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

#### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 12/31/2024</b>				
Financial assets at fair value through profit and loss	8,144,359,839,930	-	-	8,144,359,839,930
Available for sale financial assets	612,635,941,500	-	-	612,635,941,500
	<b>8,756,995,781,430</b>	<b>-</b>	<b>-</b>	<b>8,756,995,781,430</b>
<b>As at 01/01/2024</b>				
Financial assets at fair value through profit and loss (FVTPL)	5,032,173,035,088	-	-	5,032,173,035,088
Available for sale financial assets	660,595,904,800	-	-	660,595,904,800
	<b>5,692,768,939,888</b>	<b>-</b>	<b>-</b>	<b>5,692,768,939,888</b>

#### Exchange rate risk:

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 12/31/2024</b>				
Cash and cash equivalents	680,759,314,148	-	-	680,759,314,148
Loans	4,089,029,752,997	-	-	4,089,029,752,997
Trade and other receivables	365,107,460,333	-	-	365,107,460,333
	<b>5,134,896,527,478</b>	-	-	<b>5,134,896,527,478</b>

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>				
Cash and cash equivalents	851,848,713,749	-	-	851,848,713,749
Loans	3,765,104,198,298	-	-	3,765,104,198,298
Trade and other receivables	1,066,401,351,305	-	-	1,066,401,351,305
	<b>5,683,354,263,352</b>	-	-	<b>5,683,354,263,352</b>

#### Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 12/31/2024</b>				
Borrowings and debts	2,141,000,000,000	-	-	2,141,000,000,000
Payables to supplier, payables for securities transaction activities	306,453,149,086	-	-	306,453,149,086
Accrued expenses	32,755,011,157	-	-	32,755,011,157
	<b>2,480,208,160,243</b>	-	-	<b>2,480,208,160,243</b>

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>				
Borrowings and debts	892,000,000,000	-	-	892,000,000,000
Payables to supplier, payables for securities transaction activities	22,462,537,664	-	-	22,462,537,664
Accrued expenses	24,452,583,784	-	-	24,452,583,784
	<b>938,915,121,448</b>	-	-	<b>938,915,121,448</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

#### 44. OTHER INFORMATION

As of 31 December, 2024, according to the Securities Brokerage Contract signed with the customers, the Company guarantees that the customers will have their deposits for securities purchase transactions recovered in cases where the securities transaction is not successful or other cases as prescribed in the signed Securities Brokerage Contracts. The total value of deposits that the customers has made to secure the customer's securities transaction payment obligations at the end of the fiscal year 2024 according to the above contracts is: VND 718,903,969,408.



45. SEGMENT REPORTING

Under business fields

	Guarantee activities, securities issuance agents	Activities of securities brokerage and depository	Proprietary investment activities	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from operating activities	8,751,977,272	251,518,862,571	1,155,256,444,943	575,778,264,402	1,991,305,549,188
Segment expenses	7,660,591,230	214,882,086,136	270,494,982,884	73,005,108,603	566,042,768,853
Unallocated expenses	-	-	-	-	3,600,855,932
Unallocated expenses	-	-	-	-	192,315,346,520
Net profit from operating activities	1,091,386,042	36,636,776,435	884,761,462,059	502,773,155,799	1,236,548,289,747
Direct segment assets	-	20,000,000,000	8,756,995,781,430	4,462,364,450,048	13,239,360,231,478
Unallocated assets					788,329,533,075
Total assets	-	20,000,000,000	8,756,995,781,430	4,462,364,450,048	14,027,689,764,553
Unallocated liabilities					2,816,524,554,168
Total liabilities	-	-	-	-	2,816,524,554,168

Under geographical areas

	Headquarters	Ho Chi Minh City Branch	Da Nang Branch	Grant total
	VND	VND	VND	VND
Net revenue from operating activities	1,842,441,082,078	92,851,198,597	56,013,268,513	1,991,305,549,188
Segment assets	13,326,744,401,023	506,501,522,765	194,443,840,765	14,027,689,764,553
Segment liabilities	2,798,808,659,004	5,246,883,202	12,469,011,962	2,816,524,554,168

46. EVENTS AFTER BALANCE SHEET DATE

On January 24, 2025, the State Securities Commission (UBCKS) issued Decision No. 63/QD-XPHC on sanctioning administrative violations against Saigon - Hanoi Securities Joint Stock Company. The content of the above Decision has been announced by the Company in accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

Except for the above event, there were no significant events occurring after the end of the financial year that require adjustments or disclosures in the financial statements.

47. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Saigon - Hanoi Commercial Joint Stock Bank	Mr. Do Quang Vinh, Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, simultaneously holds the positions of Board Member and Deputy CEO at Saigon - Hanoi Commercial Joint Stock Bank and is the son of Mr. Do Quang Hien, Chairman of the Board of Directors of Saigon - Hanoi Commercial Joint Stock Bank.
Saigon - Hanoi Insurance Corporation	Mr. Do Quang Vinh is Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company and Saigon - Hanoi Insurance Joint Stock Company, Mr. Vu Duc Tien, Mr. Le Dang Khoa, Mr. Luu Danh Duc, Mr. Vu Duc Trung is a member of the Board of Directors Saigon - Hanoi Insurance Joint Stock Company (As of 26 April, 2024, all individuals mentioned above resigned from their positions at Saigon - Hanoi Insurance Corporation).
Petrovietnam Machine and Equipment JSC	Mr. Vu Duc Tien are the members of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, and is also Chairman of the Board of Directors of Petroleum Machinery and Equipment Joint Stock Company (As of April 22, 2024, Mr. Vu Duc Tien resigned from his position at PetroVietnam Machinery - Petroleum Equipment Corporation).
Thanh Hoa Petroleum Construction JSC	Mr. Vu Duc Tien is a member of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, and also a member of the Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company.
Mr. Do Quang Vinh	Chairman of the Board of Directors
Mr. Vu Duc Tien	Member of the Board of Directors CEO (Resigned on 03/25/2024)
Mr. Le Dang Khoa	Member of the Board of Directors Member of the Audit Committee (Appointed on 06/06/2024)
Mr. Luu Danh Duc	Member of the Board of Directors (Submitted resignation letter on 12/23/2024)
Mrs. Nguyen Dieu Trinh	Member of the Board of Directors Chairman of the Audit Committee (Appointed on 06/06/2024)
Mr. Nguyen Chi Thanh	CEO (Appointed on 03/25/2024)
Mr. Tran Sy Tien	Deputy CEO (Resigned on 12/27/2024)
Mrs. Tran Thi Thu Thanh	Deputy CEO (Resigned on 04/01/2024)
Mrs. Pham Thi Bich Hong	Head of the Supervisory Board (Resigned on 05/15/2024)
Mrs. Luong Thi Luu	Member of the Supervisory Board (Resigned on 05/15/2024)
Mr. Vu Duc Trung	Member of the Supervisory Board (Resigned on 05/15/2024)

During operation, there are a number of transactions between the companies with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Purchasing goods and services</b>		
Saigon - Hanoi Insurance Corporation	-	1,943,250,000
<b>Bond purchase transaction</b>		
Saigon - Hanoi Commercial Joint Stock Bank	3,186,277,948,195	-
<b>Borrowing</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	1,218,958,550,000	600,000,000,000
<b>Borrowing repayment</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	818,958,550,000	711,000,000,000
<b>Interest expense</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	1,406,993,186	7,839,353,424
<b>Revenue from underwriting and issuance agent services</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	8,522,727,272	35,961,363,635
<b>Revenue from securities custodian services</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	272,412,500	413,631,850
<b>Revenue from financial advisory services</b>		
Petrovietnam Machine and Equipment JSC	-	200,000,000
Sai Gon -Ha Noi Insurance Corporation	275,000,000	430,000,000
Sai Gon - Ha Noi Commercial Joint Stock Bank	8,788,181,818	-

Balance with related parties at the end of the accounting year:

	12/31/2024	01/01/2024
	VND	VND
<b>Deposits</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	479,673,224,490	846,593,992,813
<b>Stock investment</b>		
Sai Gon - Ha Noi Commercial Joint Stock Bank	275,238,748,169	275,238,748,169
Thanh Hoa Petroleum Construction JSC	2,170,000,000	-
Saigon - Hanoi Insurance Corporation	-	145,257,484,500
<b>Receivables</b>		
Thanh Hoa Petroleum Construction JSC	38,000,000	38,000,000
Sai Gon - Ha Noi Insurance Corporation (i)	-	223,000,000
<b>Advances from customers</b>		
Petrovietnam Machine and Equipment JSC (i)	-	50,000,000

(i): No longer a related party at 31 December, 2024.

	Year 2024	Year 2023
	VND	VND
Income of key managers		
Mr. Do Quang Vinh	3,667,777,774	2,033,333,328
Mr. Nguyen Chi Thanh	8,757,334,360	4,496,395,857
Mr. Vu Duc Tien	865,277,779	7,829,458,211
Mr. Luu Danh Duc	570,959,597	316,666,667
Mr. Le Dang Khoa	886,666,667	316,666,667
Mrs. Nguyen Dieu Trinh	1,624,444,448	316,666,667
Mr. Tran Sy Tien	3,368,399,860	4,734,729,224
Mrs. Tran Thi Thu Thanh	611,791,830	4,423,079,224
Mrs. Pham Thi Thanh Hao	2,171,277,385	-
Mrs. Pham Thi Bich Hong	418,397,906	818,679,987
Mrs. Luong Thi Luu	150,000,001	216,666,667
Mr. Vu Duc Trung	150,000,001	216,666,667

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting year with the Company.

48. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Nguyen Thi Thuy  
Preparer



Pham Thi Thanh Hao  
Chief Accountant



Nguyen Chi Thanh  
CEO

Ha Noi, 03 March 2025



# AUDITED PRUDENTIAL RATIO STATEMENT



# REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon - Hanoi Securities Joint Stock Company ("the Company") presents its report and the Company's prudential ratio statements as at 31 December 2024.

## THE COMPANY

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No.66/UBCK-GP, issued by the State Securities Commission on 15 November, 2007. The most recent amended license, No.16/GPĐC-UBCK, was issued by the State Securities Commission on 25 March, 2024. The company is also registered under Joint Stock Company Enterprise Registration Certificate No.0102524651, initially issued by the Hanoi Department of Planning and Investment on 15 November, 2007, and most recently updated for the tenth time on 5 April, 2024.

The Company's head office is located at: Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Mr.	Do Quang Vinh	Chairman
Mr.	Vu Duc Tien	Member
Mr.	Le Dang Khoa	Member
Mr.	Luu Danh Duc	Member Submitted resignation letter on 12/23/2024
Mrs.	Nguyen Dieu Trinh	Member

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

Mr.	Nguyen Chi Thanh	CEO Appointed on 03/25/2024 Resigned from Deputy CEO on 03/25/2024
Mr.	Vu Duc Tien	CEO (The legal representative) Resigned on 03/25/2024
Mr.	Tran Sy Tien	Deputy CEO Resigned from Chief Accountant on 03/28/2024 Resigned from Deputy CEO on 12/27/2024
Mrs.	Tran Thi Thu Thanh	Deputy CEO Resigned on 04/01/2024

The members of The Audit Committee are:

Mrs.	Nguyen Dieu Trinh	Chairwoman of the Audit Committee - Appointed on 06/06/2024
Mr.	Le Dang Khoa	Member of the Audit Committee - Appointed on 06/06/2024

From 15 May 2024, the Company dismissed members of The Supervisory Board according to the Resolution of the General Meeting of Shareholders No. 01-2024/NQ-DHĐCĐ. Information of the members of The Supervisory Board dismissed is as follows:

Mrs.	Pham Thi Bich Hong	Head of The Supervisory Board
Mrs.	Luong Thi Luu	Member
Mr.	Vu Duc Trung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this financial report is Mr. Nguyen Chi Thanh - CEO.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Prudential ratio statement for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE PRUDENTIAL RATIO STATEMENT

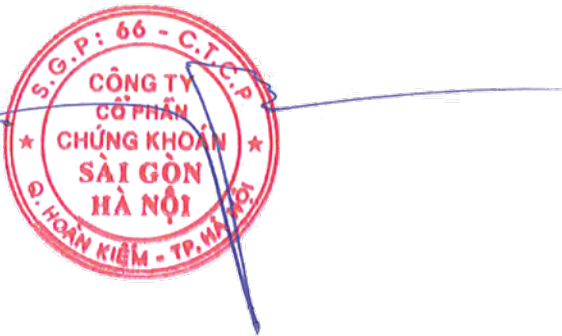
The Board of Management ensures that the information system and internal control system are built and maintained to ensure that the financial position of the company is reflected honestly and reasonably at any time in accordance with Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on prudential indicators and actions against securities-trading organizations that fail to achieve the prudential indicators.

The Board of Management pledges that they have complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential indicators and actions against securities- trading organizations that fail to achieve the prudential indicators in the preparation and presentation the Prudential ratio statements as at 30 June 2024.

OTHER COMMITMENT

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

On behalf of The Board of Management



Nguyen Chi Thanh  
CEO

*Ha Noi, 03 March 2025*



No.: 030325.022/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Directors and The Board of Management  
Saigon - Hanoi Securities Joint Stock Company

We have audited the Prudential ratio statement as at 31 December 2024 of Saigon - Hanoi Securities Joint Stock Company prepared on 03 March 2025, as set out on page 06 to 16, was prepared by The Board of Management of Saigon - Hanoi Securities Joint Stock Company in accordance with the Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for the the preparation and presentation of Prudential ratio statement that give a true and fair view in accordance with Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio, and such internal control as management determines is necessary to enable the preparation and presentation of Prudential ratio statement that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Prudential ratio statement based on our audit. We conduct our audit in accordance with Vietnamese standards on auditing No.800 – “The Auditor's report on special purpose audit engagements” and relevant other Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Prudential ratio statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Prudential ratio statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Prudential ratio statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Prudential ratio statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by manegement, as well as evaluating the overall presentation of the Prudential ratio statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR’S OPINION

In our opinion, the Prudential ratio statement of Saigon - Hanoi Securities Joint Stock Company give a true and fair view of the prudential ratios of the Company as at 31 December 2024, in accordance with the provisions of Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio.

ACCOUNTING POLICY

Do not deny our opinion above, we draw readers’ attention that the Prudential ratio statement is prepared to help Saigon - Hanoi Securities Joint Stock Company to meet the requirements of the State Securities Commission. As a result, Prudential ratio statement may not be suitable for other purposes.

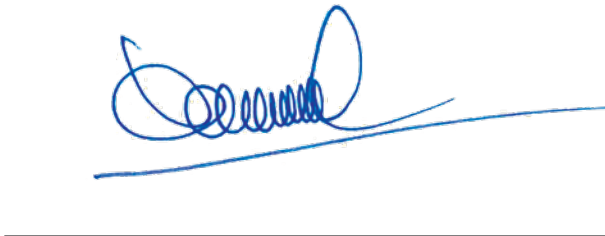
OTHER MATTERS

Saigon - Hanoi Securities Joint Stock Company has prepared Financial Statements for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards and Accounting System applicable to securities companies and relevant regulations governing the preparation and presentation of financial statements and we have issued an Independent auditor’s report on that financial statements prepared by Saigon - Hanoi Securities Joint Stock Company on 03 March 2025.

AASC Auditing Firm Company Limited



**Nguyen Tuan Anh**  
Audit Director  
Registration certificate for audit practice  
No.: 1369-2023-002-1  
  
*Hanoi, 03 March 2025*



**Duong Quan Anh**  
Auditor  
Registration certificate for audit practice  
No.: 1686-2023-002-1

SAIGON - HANOI  
SECURITIES JOINT STOCK COMPANY

No.:  
Prudential ratio statement

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

To: The State Securities Commission

PRUDENTIAL RATIO STATEMENT

As at 31 December 2024

- We commit that:
- 1. The Statement is based on the data updated on the date of making this statement in accordance with the Circular No.91/2020/TT-BTC dated 13 November 2020 of the Ministry of Finance, on the prudential ratio and the handling measures for the securities institutions that fail to achieve the prudential ratio;
  - 2. The issues that might affect the financial condition of the Company, which arise after this statement is made, shall be updated in the succeeding statement;
  - 3. We are responsible before law for the accuracy of the statement.



**Pham Thi Thanh Hao**  
Chief Accountant



**Tran Thi Van**  
Head of Internal Control Department



**Nguyen Chi Thanh**  
CEO

*Ha Noi, 03 March 2025*



# PRUDENTIAL RATIO STATEMENT

As at 31 December 2024

## I. LIQUIDITY

No.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
A	OWNER'S EQUITY	(1)	(2)	(3)
1	Owner investment capital, excluding refunded preferred equity (if any)	8,131,567,480,000		
2	Equity surplus, excluding refunded preferred equity (if any)	721,752,950,800		
3	Treasury stocks	-		
4	Bond conversion option - Capital component	-		
5	Other owner's equity	-		
6	Differences in revaluation of assets at fair value	(96,688,867,720)		
7	Reserve fund for charter capital supplementation	77,136,777,489		
8	Financial provision and professional risk	-		
9	Other funds pertaining to equity	-		
10	After-tax profit	2,377,396,869,816		
11	Provision for impairment of assets	506,988,446,900		
12	Difference in revaluation of fixed assets	-		
13	Foreign exchange rate difference	-		
14	Convertible debts			-
15	Total decrease or increase of securities of financial investment		-	80,083,503,057
16	Other equity (if any)	-		
1A	Total			11,798,237,160,342
B	SHORT-TERM ASSETS			
I	Cash and cash equivalents			
1	Cash and cash equivalents			
2	Fair value through profit and loss financial assets (FVTPL)			
	- Securities with market potential risks			
	- Securities be deducted from liquidity			-

No.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
3	Held-to-maturity investments (HTM)			
	- Securities with market potential risks			
	- Securities be deducted from liquidity			-
4	Loans			
5	Financial assets available for sale (AFS)			
	- Securities with market potential risks			
	- Securities be deducted from liquidity			-
6	Provision for impairment of financial assets and mortgage assets			
7	Receivables from clients (Receivables from sale of financial assets; Receivables from and accruals for dividend and interest income)			
	- Receivables from customers having the remaining payment period of 90 days or less			
	- Receivables from customers having the remaining payment period of over 90 days			-
8	Warrant certificate is not yet issued			
9	Basic securities for the purpose of risk prevention when issuing warrant certificates			
10	Receivables from services provided by the Company			
	- Receivables have the remaining payment period of 90 days or less			
	- Receivables have the remaining payment period of over 90 days		511,774,279,600	
11	Short-term internal receivables			
	- Internal receivables have the remaining payment period of 90 days or less			
	- Internal receivables have the remaining payment period of over 90 days			-

No.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
12	Receivables from securities trading error			
	- Receivables have the remaining payment period of 90 days or less			
	- Receivables have the remaining payment period of over 90 days			-
13	Other receivables			
	- Other receivables have the remaining payment period of 90 days or less			
	- Other receivables have the remaining payment period of over 90 days		11,539,595,890	
14	Provision for impairment of receivables			
15	Advances to suppliers		1,242,070,000	
<b>II</b>	<b>Other short-term assets</b>			-
1	Advances			
	- Advances have the remaining payment period of 90 days or less			
	- Advances have the remaining payment period of over 90 days		38,399,995,455	
2	Office supplies, tools		57,959,681	
3	Short – term prepaid expenses		3,369,453,232	
4	Pledges, mortgages, collateral, short-term deposits		2,750,000	
5	VAT deducted		173,000	
6	Taxes and receivables to state budget		-	
7	Other short-term assets		-	
8	Provision for impairment of other short - term assets		99,405,521	
<b>1B</b>	<b>Total</b>			<b>566,485,682,379</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	Held-to-maturity investments (HTM)			
	- Securities with market potential risks			
	- Securities be deducted from liquidity			-
2.2	Investments in subsidiaries			-
2.3	Other long-term investments			-
<b>II</b>	<b>Fixed assets</b>		<b>29,871,928,911</b>	
<b>III</b>	<b>Investment real estate</b>			-

No.	CONTENT	LIQUIDITY		
		Liquidity	Deductions	Increases
<b>IV</b>	<b>Construction in progress</b>		<b>2,679,303,760</b>	
<b>V</b>	<b>Other long-term assets</b>			
1	Long - term pledges, mortgages, collateral, short term deposits		22,767,745,060	
2	Long – term prepaid expenses		7,297,667,600	
3	Deferred income tax assets		-	
4	Deposits to Settlement Assistance Fund		20,000,000,000	
5	Other long - term assets		10,000,000,000	
<b>VI</b>	<b>Provision for long-term assets</b>			
	The asset targets are considered exceptions, contrary to or denied in the audited, reviewed financial statements without being deducted as prescribed in Article 5			-
<b>1C</b>	<b>Total</b>			<b>92,616,645,331</b>
<b>D</b>	<b>COLLATERAL GUARANTEED ASSET</b>			
1	Collateral value			
1.1	Deposits to Settlement Assistance Fund (for derivatives market)			-
1.2	Value of contributing to the clearing fund of the central payment for the opening position of the clearing member (for derivatives market)			-
1.3	Cash deposit and bank guarantee value upon issuance of secured warrant certificate			-
2	The value of the collateral for liabilities has a term of more than 90 days			-
<b>1D</b>	<b>Total</b>			<b>-</b>
	<b>LIQUIDITY = 1A-1B-1C-1D</b>			<b>11,139,136,790,633</b>

# PRUDENTIAL RATIO STATEMENT

As at 31 December 2024

## II. RISK VALUE

### A. MARKET RISKS

Investment items		Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
I	Cash and cash equivalents, instruments of the money market			-
1	Cash (VND)	0%	680,759,314,148	-
2	Cash equivalents, term deposits	0%	-	-
3	Valuable papers, transferring instruments on the money market, certificates of deposit	0%	1,220,731,232,876	-
II	Government bonds			-
4	Government bonds without interest	0%	-	-
5	Government bonds with coupon payment			
5.1	Government bond (including bonds and bonds for projects issued previously), Government bond of countries in OECD bloc or sponsored by Government or Central Bank of the countries in this bloc. The bond issued by international organizations IBRD, ADB, IADB, AfDB, EIB, EBRD and local government bond	3%	-	-
III	Credit institutioned bond			330,705,419,384
6	The credit institutioned bond has the remaining maturity time of less than 01 year, including convertible bond	3%	-	-
	The credit institutioned bond has the maturity time from 01 to under 03 years, including convertible bond	8%		
	The credit institutioned bond has the maturity time from 03 to under 05 years, including convertible bond	10%	-	-
	The credit institutioned bond has the maturity time from 05 years or more, including convertible bond	15%	2,204,702,795,890	330,705,419,384
IV	Corporate bonds			52,064,206,600

Investment items		Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
7	Listed corporate bonds			
	The listed bond has the remaining maturity time of less than 01 year, including convertible bond	8%	-	-
	The listed bond has the maturity time from 01 to under 03 years, including convertible bond	10%	520,642,066,000	52,064,206,600
	The listed bond has the maturity time from 03 to under 05 years, including convertible bond	15%	-	-
	The listed bond has the maturity time from 05 years or more, including convertible bond	20%	-	-
8	Unlisted bonds			
	The unlisted bonds issued by a listed company with a remaining maturity of less than one year, including convertible bonds	15%	-	-
	The unlisted bonds issued by a listed company with a remaining maturity of 1 to less than 3 years, including convertible bonds	20%	-	-
	The unlisted bonds issued by a listed company with a remaining maturity of 3 to less than 5 years, including convertible bonds	25%	-	-
	The unlisted bond has the remaining maturity time from 05 years or more, including convertible bond	30%	-	-
	The unlisted bonds issued by other enterprises with a remaining maturity of less than one year, including convertible bonds	25%	-	-
	The unlisted bonds issued by other enterprises with a remaining maturity of 1 to less than 3 years, including convertible bonds	30%	-	-
	The unlisted bonds issued by other enterprises with a remaining maturity of 3 to less than 5 years, including convertible bonds	35%	-	-
	The unlisted bonds issued by other enterprises with a remaining maturity of 5 years or more, including convertible bonds	40%	-	-



Investment items		Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
<b>V</b>	<b>Shares</b>			<b>506,877,626,325</b>
9	Common stock and preferred stock of the listed organizations at HCM Stock Exchange; open treasury certificate	10%	3,576,027,874,250	357,602,787,425
10	Common stock and preferred stock of the listed organizations at Hanoi Stock Exchange	15%	377,488,132,000	56,623,219,800
11	Common stock and preferred stock of the public companies not listed and registered for trading via UpCom system	20%	463,257,853,500	92,651,570,700
12	Common stock and preferred stock of the public companies registering depository but not listed or registered for trading; Stocks are in the initial issuance (IPO)	30%	-	-
13	Shares of other public companies	50%	-	-
<b>VI</b>	<b>Certificate of securities investment funds</b>			<b>998,271,933</b>
14	Public funds, including public investment companies	10%	9,982,719,333	998,271,933
15	Member funds, separate investment companies	30%	-	-
<b>VII</b>	<b>Restricted securities</b>			<b>3,283,864,000</b>
16	Securities of unlisted public companies are warned due to the delay in disclosing information on audited or reviewed financial statements according to regulations	30%	-	-
17	Listed securities are warned	20%	-	-
18	Listed securities are controlled	25%	-	-
19	Securities temporarily suspended from trading	40%	-	-
20	Delisted or canceled securities	80%	4,104,830,000	3,283,864,000
<b>VIII</b>	<b>Derivative securities</b>			<b>388,708,197,838</b>
21	Stock index futures contract	8%	-	-
22	Government bond futures contract	3%	-	-
23	Shares listed in foreign markets included in the benchmark	25%	-	-
24	Shares listed in foreign markets not included in the benchmark	100%	-	-
25	Covered warrants listed on Ho Chi Minh Stock Exchange	8%	-	-
26	Covered warrants listed on Hanoi Stock Exchange	10%	-	-

Investment items		Risk coefficient	Scale of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
27	Shares and bonds of un-issued companies that do not have the latest audited financial statements up to the time of reporting or have audited financial statements but have contrary audit opinions, disclaimer of opinion, or opinions that do not fully agree	100%	102,966,034,638	102,966,034,638
28	Shares, capital contribution and other securities	80%	357,177,704,000	285,742,163,200
29	Covered warrants issued by the security companies			
30	Securites formed form hedging activities for the covered warrants issued (in case covered warrants are not profitable)			
31	The difference between the value of underlying securities used to hedge the risk and the value of underlying securities necessary to hedge against the risk of secured warranties			
<b>IX</b>	<b>The additional risk (if any) (based on the liquidity after making all provisions)</b>			<b>-</b>
<b>A</b>	<b>TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)</b>		<b>1,282,637,537,680</b>	

# PRUDENTIAL RATIO STATEMENT

As at 31 December 2024

## II. RISK VALUE

### B. PAYMENT RISK

Form of trading		Value of risk						Total value of risk
		(1)	(2)	(3)	(4)	(5)	(6)	
Risk coefficient		0%	0.8%	3.2%	4.8%	6.0%	8.0%	
I	Risk before the due date							87,946,610,954
1	Term deposits, loans without collateral, and receivables from the securities trading and securities services and other potential payment risk items.	-	9,807,976	-	-	73,332,968,036	14,677,394,759	87,946,610,954
2	Given securities loans/economic agreements with the same nature	-	-	-	-	-	-	-
3	Taken securities loans/economic agreements with the same nature	-	-	-	-	-	-	-
4	Securities trading contracts with commitment to sell back/economic agreements with the same nature	-	-	-	-	-	-	-
5	Securities trading contracts with commitment to buy back/economic agreements with the same nature	-	-	-	-	-	-	-

Details of payment risk factors by partners are determined as follows:

No.	Payment partner for securities trading organizations	Coefficient of payment risk
1	Government, issuers guaranteed by the Government and Central Banks of OECD countries; People's Committees of provinces and cities under central authority	0%
2	Stock Exchange, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, securities business organizations established in OECD countries and having credit ratings that meet other conditions according to internal regulations of securities trading organizations	3.2%
4	Credit institutions, financial institutions, securities business organizations established outside OECD countries; or established in OECD countries and did not meet other conditions according to internal regulations of securities trading organizations.	4.8%
5	Credit institutions, financial institutions, securities business organizations established and operating in Vietnam	6.0%
6	Other	8.0%

II Risk after the due date		2,202,676,667		
	Overdue period	Risk coefficient	Scale of risk	Value of risk
1	0 – 15 days after the deadline of payment or securities transfer	16%	502,666,667	80,426,667
2	16 – 30 days after the deadline of payment or securities transfer	32%	-	-
3	31 – 60 days after the deadline of payment or securities transfer	48%	-	-
4	60 days or more	100%	2,122,250,000	2,122,250,000
III Risk after the due date		-		
		Risk coefficient	Scale of risk	Value of risk
1	Contracts, transactions, capital uses other than transactions and contracts are recorded at Points a, b, c, d, đ, e, g, Clause 1, Article 10 of this Circular; revenue from debt trading with trading partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt Trading Company Limited (DATC) (Details of each entity).  The advance accounts for more than 5% of equity with the remaining repayment period of less than 90 days (Details of each subject).	100%	-	-
IV. Increased risk (if any)		-		
B	TOTAL VALUE OF RISK OF PAYMENT (B=I+II+III)			90,149,287,621



# PRUDENTIAL RATIO STATEMENT

As at 31 December 2024

## II. RISK VALUE

C	RISK OF OPERATION (WITHIN 12 MONTHS)	Risk value
I	Total expenses arising within 12 months	758,358,115,372
	Amounts deducted from the total expense	209,604,401,507
	1. Depreciation expenses	8,282,919,613
	2. Expenses/Reversal of provision for devaluation of short-term financial investments and collateral assets	-
II	3. Expenses/Reversal of provision for devaluation of long-term financial investments	-
	4. Expenses/Reversal of provision for impairment of receivables	39,288,860,197
	5. Expenses/Reversal of provision for impairment of other short-term assets	-
	6. Expenses from differences for diminution in the revaluation of financial assets recognized through profit/loss	98,844,320,065
	7. Interest expenses	63,188,301,632
III	Total expense after deduction (III = I – II)	548,753,713,865
IV	25% of total expense after deduction (IV = 25% III)	137,188,428,466
V	20% of legal capital of the securities institution	180,000,000,000
C	TOTAL VALUE OF OPERATION RISK (C=Max {IV, V})	180,000,000,000
D	TOTAL VALUE OF RISK (A+B+C)	1,552,786,825,301

## III. SUMMARY OF RISK AND LIQUIDITY


No.	Targets	Risk value/Liquidity	Note (if any)
1	Total value of market risk	1,282,637,537,680	
2	Total value of payment risk	90,149,287,621	
3	Total value of operation risk	180,000,000,000	
4	Total value of risk (4=1+2+3)	1,552,786,825,301	
5	Liquidity	11,139,136,790,633	
6	Liquidity ratio (6=5/4)	717.36%	


## REPRESENTATION SAIGON - HANOI SECURITIES JOINT STOCK COMPANY


Hanoi, March 17<sup>th</sup>, 2025



NGUYEN CHI THANH  
CEO

  
Pham Thi Thanh Hao  
Chief Accountant

  
Tran Thi Van  
Head of Internal Control Department

  
Nguyen Chi Thanh  
CEO



## ATTRACTIVE PRODUCTS AND SERVICES TO OPTIMIZE INVESTMENT WITH SHS

**INTEREST - FREE MARGIN?  
TPLUS NOW**

**Margin TPlus**  
Free for up to 5 days

A smartphone is shown displaying the SHS app interface. Overlaid on the phone are three callouts: 'MARGIN LOAN LIMIT UP TO 5 BILLION' with a dollar sign icon, '3 FLEXIBLE MARGIN PACKAGES' with a list icon, and 'MARGIN INTEREST FROM ONLY 0%' with a thumbs up icon.

**Professional consulting**  
Accompanied by a dedicated team

A group of SHS staff members, including men and women, are shown in a modern office setting. They are seated at desks with computers, smiling, and working. The SHS logo is visible on the wall in the background.

**SHTrading platform**  
Fast and secure transactions

A smartphone is shown displaying the SHTrading platform interface. A large orange arrow points upwards from the bottom left towards the phone, which shows various trading charts and data.

**Training & Reports**  
Enhance investment skills

A person's hands are shown holding a tablet displaying a report or training material. The background is blurred, focusing on the tablet and the hands.

OPEN AN ACCOUNT INSTANTLY WITH EKYC  
VIA **SHTRADING**

DOWNLOAD THE APP NOW

QR code and app store links (App Store, Google play)

A smartphone is shown displaying the SHTrading app interface. To the left of the phone is a QR code and a button that says 'DOWNLOAD THE APP NOW'. Below these are links to the App Store and Google Play. The phone screen shows the app's login and main menu.



**SAIGON - HANOI SECURITIES JOINT STOCK COMPANY**

Address: Unimex Hanoi Building, 1-5 floors,  
41 Ngo Quyen Street, Hoan Kiem District, Hanoi, Vietnam

Tel: 84-24-38 181 888

Fax: 84-24-38 181 688

Website: [www.shs.com.vn](http://www.shs.com.vn)