

ANNUAL REPORT 2020





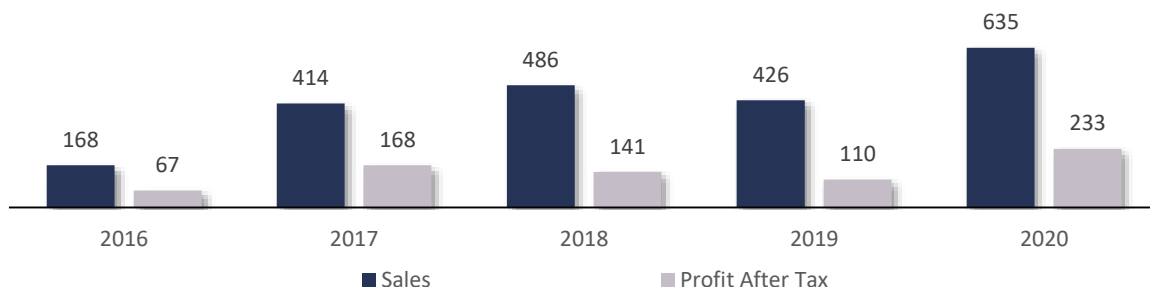
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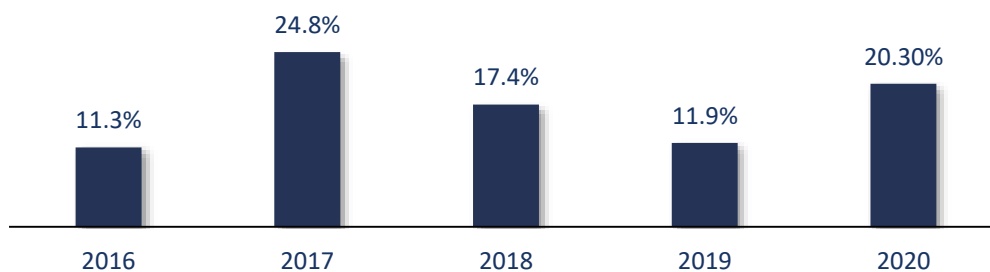
Letter from CEO and Chairman

TVS Over the years

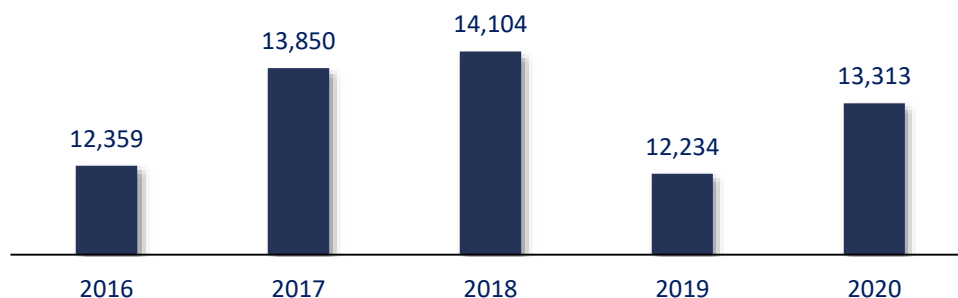
Sales and Profit after Tax (VNDbn)



Return on Equity (%)



Book Value per Share (VND)



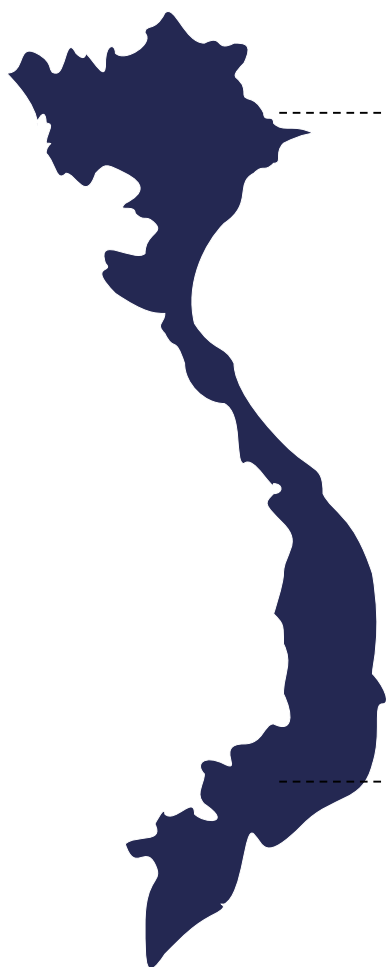
ABOUT TVS



COMPANY OVERVIEW

Founded in 2007, TVS is a Vietnamese independent and fully licensed investment bank, adhering to international standards and dedicated to serving the needs of our diverse client base. Our financial services include investment banking, principal investment, asset management (under TVAM), institutional client group, treasury service and research. TVS has been listed on Ho Chi Minh City Stock Exchange (HOSE) under the ticker “TVS” since January 2015.

Trading name	Thien Viet Securities Join Stock Company
Ticker	TVS
Business Registration Certificate Number	0103014996
Charter capital	VND 982,351,740,000
Website	http://www.tvs.vn



Headquarter

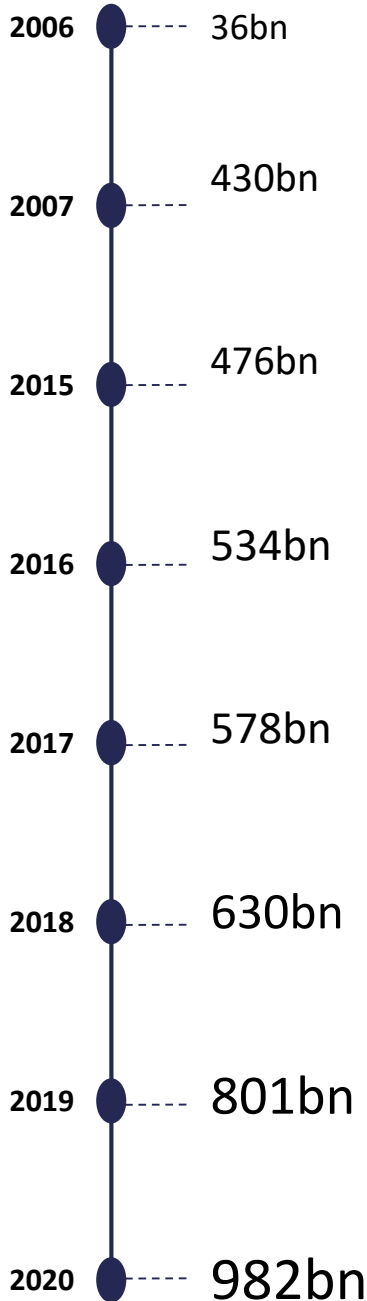
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Branch office

9th Floor, Bitexco Nam Long
Building, 63A Vo Van Tan,
District 3, Ho Chi Minh City
Tel: +84 28 6299 2099
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MILESTONES

Charter capital size (VND)



2006
TVS was established in Hanoi with charter capital of VND 36bn

2007
HCMC Branch was established, marking its expansion to Southern regions

2010
TVS became the first and only investment bank in Vietnam to receive funding from IFC, a member of the World Bank

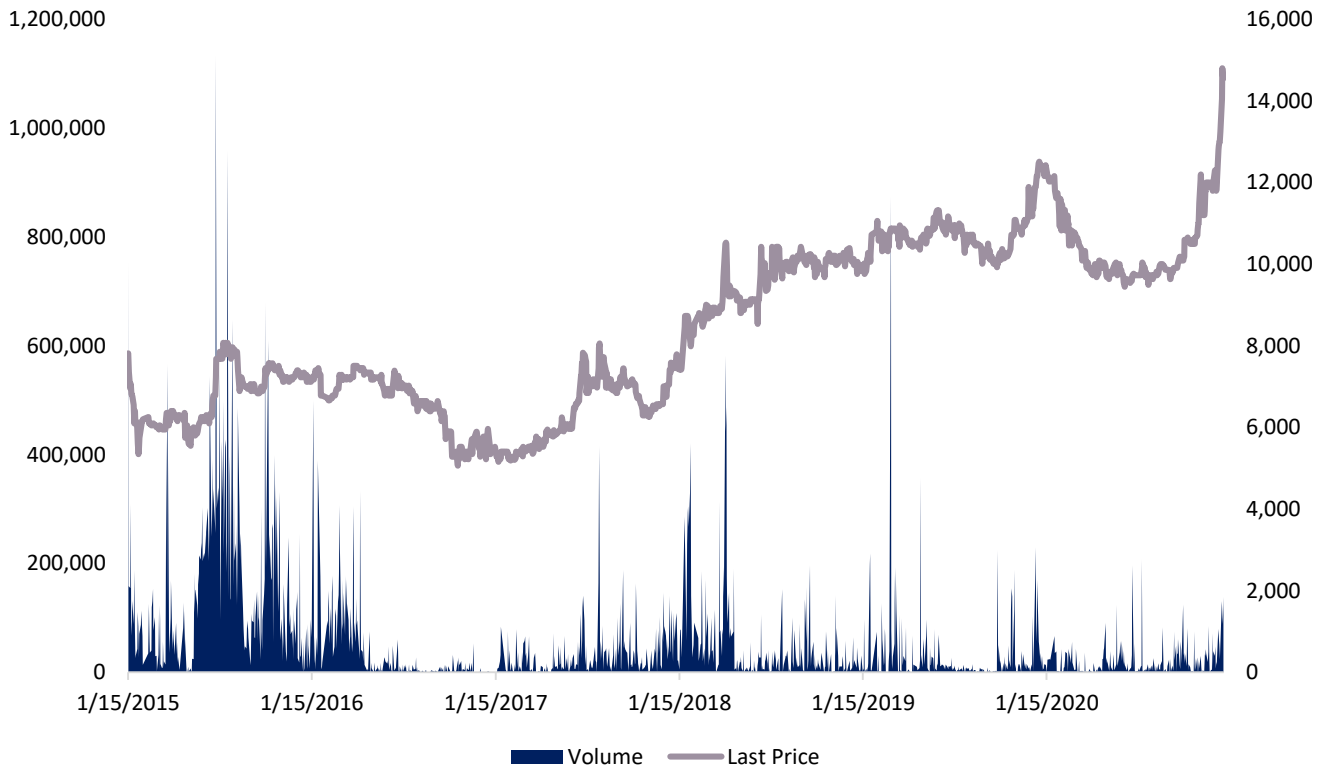
2011
TVS won The Asset Magazine's **Deal of the Year** award for its Diana – Unicharm deal, where TVS served as Diana shareholders' exclusive financial advisor

2015
TVS bought 99.2% of An-Phuc Securities Investment Fund Management Company and established Thien Viet Asset Management Company (TVAM)

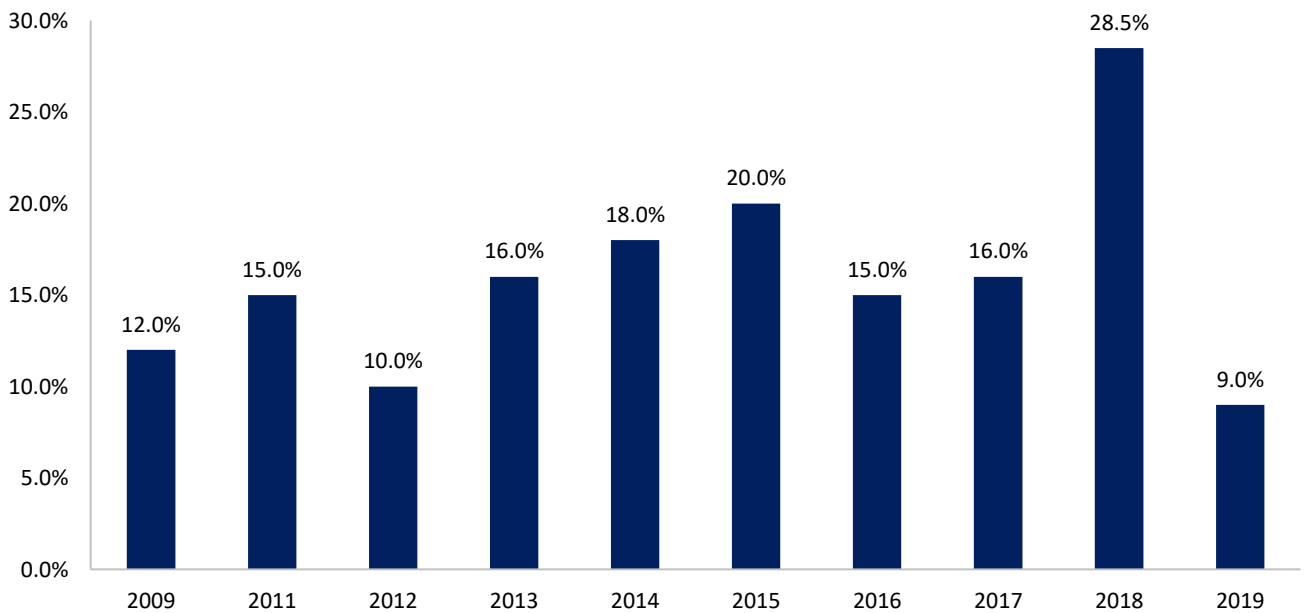
2016
Thien Viet Growth Fund (TVGF1) was mobilized by TVAM and listed on HOSE with total value of VND 150bn

2017
Thien Viet Growth Fund 2 (TVGF2) was mobilized by TVAM with total value of VND 170bn

TVS Stock price and trading volume



TVS Historical total dividend



Over the past 15 years, TVS has continuously expanded its charter capital and business offerings, enabling the company to provide better services to its domestic and international clients.



BUSINESS LINES

Investment Banking



Asset Management



Principal Investment



Brokerage



Treasury

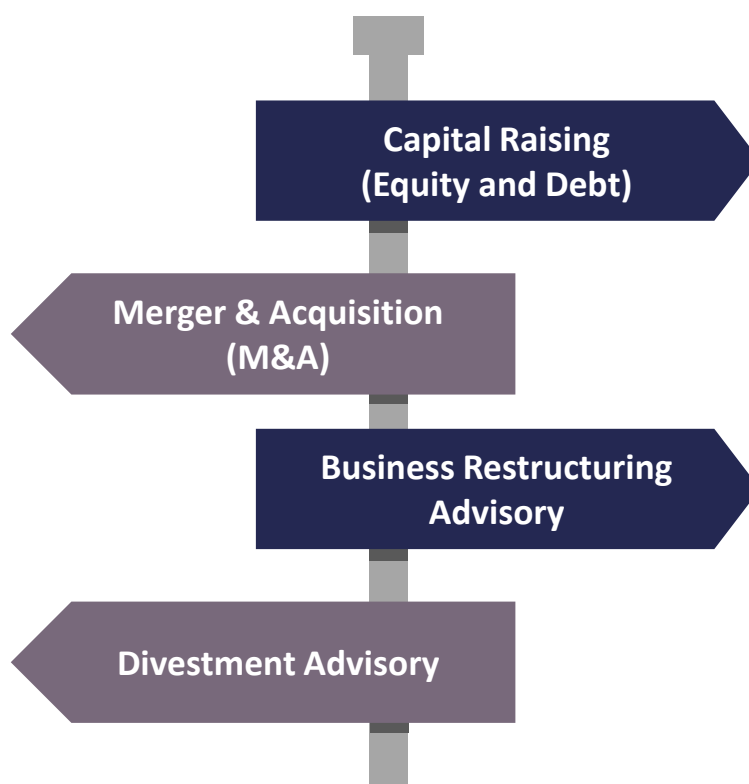


Research



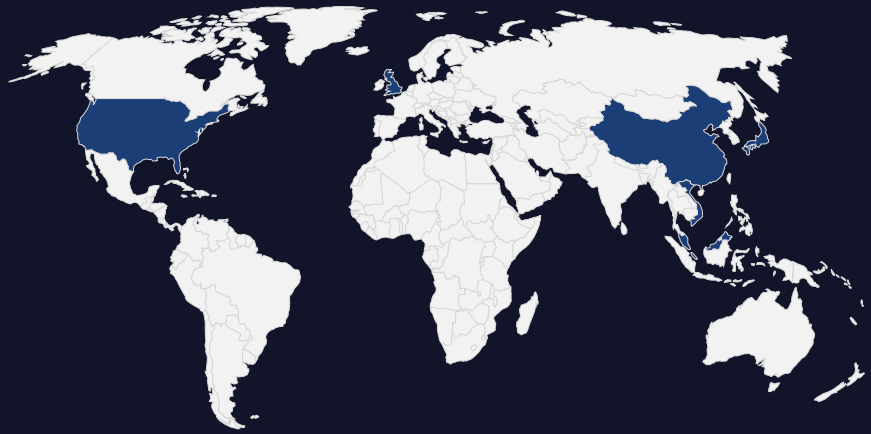
INVESTMENT BANKING

As the company's core business, TVS Investment Banking Division offers a comprehensive range of services, including capital raising (equity and debt), merger and acquisitions (M&A), business restructuring advisory and divestment advisory. Through rigorous examination of its client's business model, stage of development, capital structure and overall financial profile, TVS can provide tailored corporate finance advisory to its customers, regardless of their development stage. We focus on transactions that will bring the best value to stakeholders, which includes high value added fund raising and M&A transactions, particularly in those sectors where the team has specialist knowledge.



TVS's investment banking division is one of the best financial advisors in Vietnam, executing more than USD 1bn across 38 deals.

Our Network



Consumer



Technology



Infrastructure



Real Estate



Education



Transportation



Media &
Entertainment



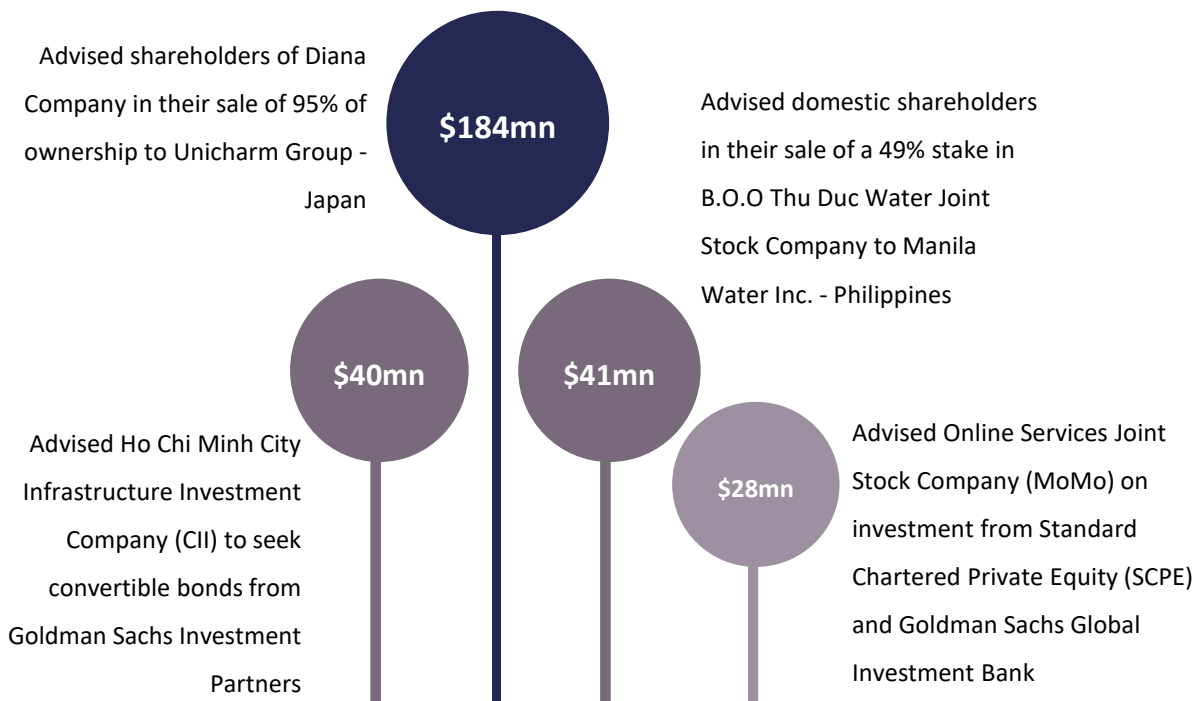
Pharmaceutical





Agriculture



Our Expertise



Our notable deals



... Our deals in 2020

Issuer	Buyer
	
USD 8.65mn	
Bond issuance transaction in financial services sector	

Seller	Buyer
	
Undisclosed Value	
Capital raising transaction in technology sector	

Seller	Buyer
	
USD 7mn	
M&A transaction in education sector	

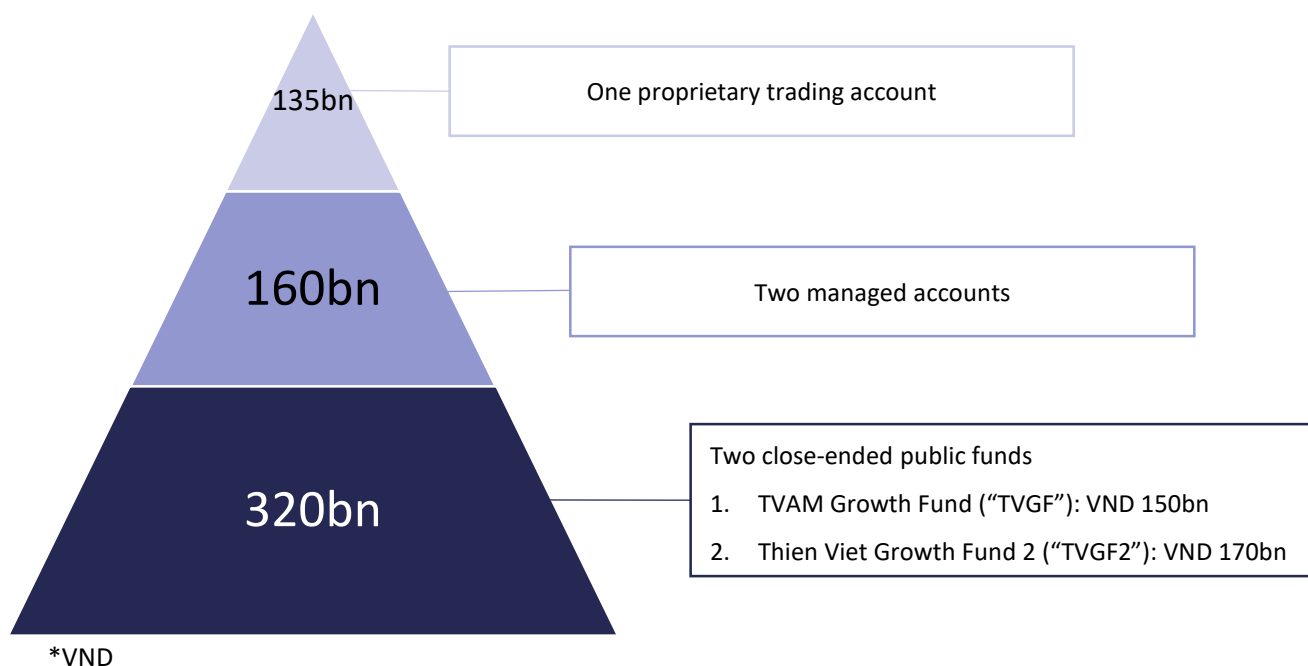
ASSET MANAGEMENT



**THIEN VIET
ASSET MANAGEMENT**

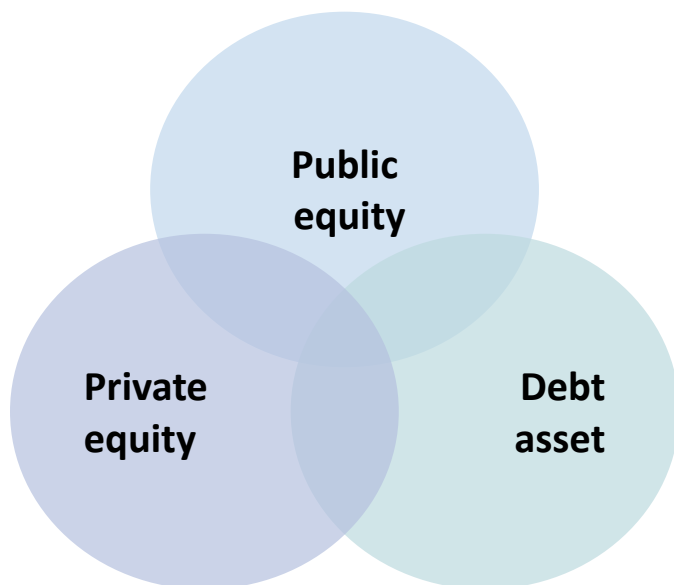
Name	Thien Viet Asset Management (TVAM)
Address	9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan, District 3, HCMC
Business	Fund and Portfolio Management
Charter capital	VND 25bn
Ownership	99.2%

In 2015, aiming to provide an opportunity for long-term investors to participate and benefit from the growth of Vietnam's stock market, TVS founded **Thien Viet Asset Management (TVAM)**. TVAM provides two types of services: 1) closed-end funds and 2) managed accounts which normally holds each stock in its portfolio for 1-2 years. At the beginning of 2020, the total AUM managed by the team was around VND600 billion by the end of 2020 the AUM reached VND820 billion.



"As a value investor, TVS core philosophy is to focus on businesses with sustainable long term growth."

PRINCIPAL INVESTMENT



Our **Investment Committee and Investment Execution team** is comprised of entrepreneurs and industry veterans, who each have **over 20 years of experience in finance and investment**.

Our investment principles are derived from both the Investment Committee's guidance and on-the-ground investment team. Thanks to our **Disciplined Value Investment Approach** through Top-Down Macro View and Bottom-Up Stock Picking, the Assets Under Management (AUM) has been less impacted by market volatility which can be high in a frontier market like Vietnam.

By targeting companies where 70% of revenue comes from their core business, over the last seven years, TVS's AUM has grown substantially, reaching VND 1,300bn in 2020.

Some of our investments



MOMO - VÍ ĐIỆN TỬ
NẠP TIỀN ĐIỆN THOẠI
Thanh toán & Chuyển tiền



Finhay

Institutional

TVS established Institutional Client Group (ICG) in early 2019 with the goal of servicing Institutional clients interested in investing in Vietnam. The primary focus of ICG is to provide brokerage services and research to foreign funds, but the team also serves family offices and local institutions.

Retail

The Retail Brokerage department provides brokerage services to domestic retail customers. The team assists domestic clients who wish to trade Vietnamese listed equities.

+30 years of combined experience in **Sales and Trading**, extensive trading and sales knowledge with a strong track record of completing sizable off-market transactions

+25 years of combined experience in **Research**, dedicated to providing strong research focused on Vietnam's leading listed companies, sector specific topics and the macro economic environment

TVS Brokerage Service includes two sub-services: Institutional Client Group (ICG) and Retail Brokerage

Research

TVS Research Division offers a comprehensive range of research products, including company and sector reports, technical snapshots and periodic reports.

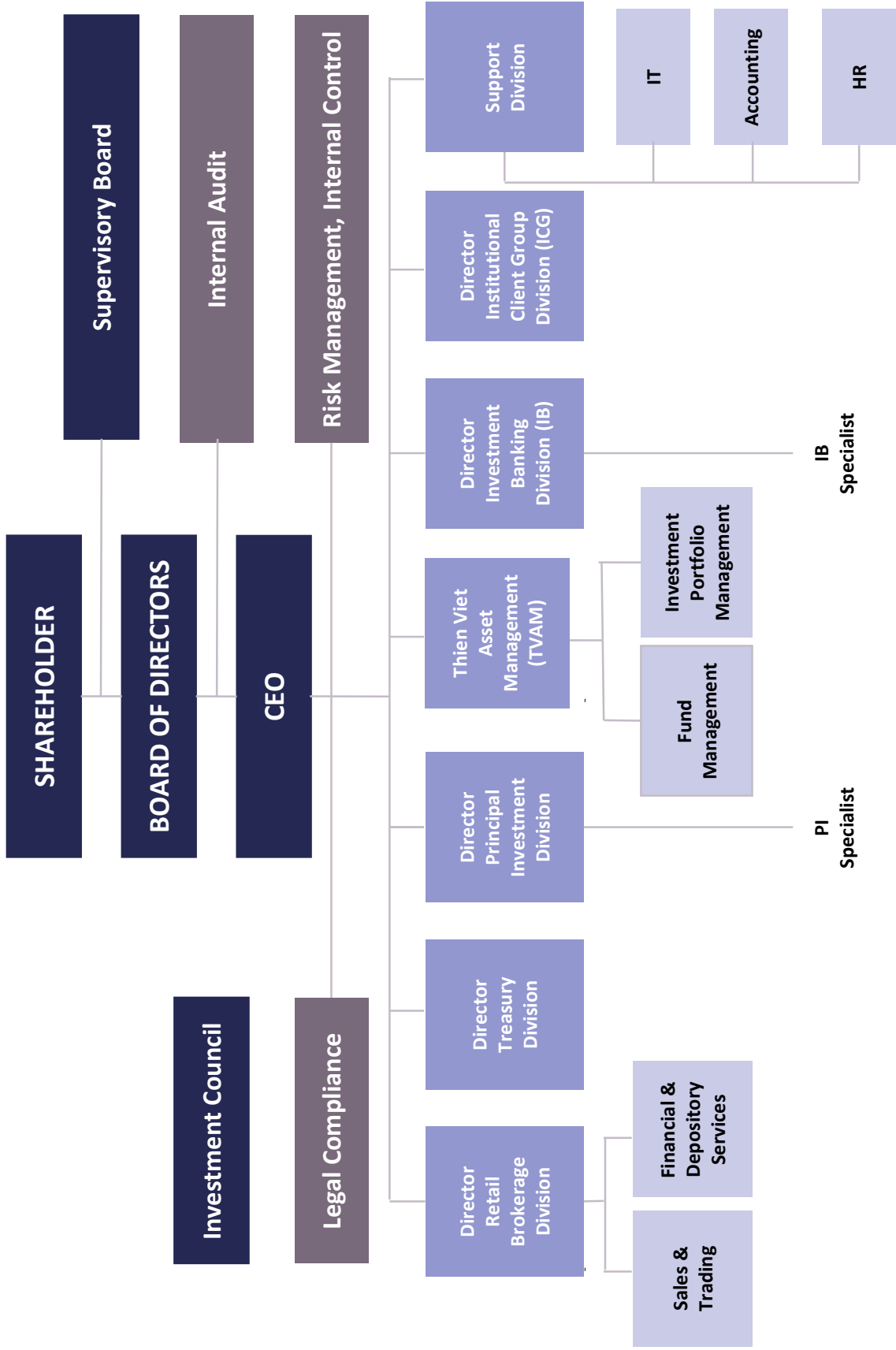
TVS Research Division comprises of competent analysts with extensive expertise asset management, research, and investment banking. This diverse background enables TVS to have not only a broad view, but also an in-depth understanding of the macro economy and company prospects.

Treasury Service

The Treasury department's principal activities include: 1) trading fixed-income financial instruments (deposit certificates and bonds), 2) providing margin lending service and advances to investors. And 3) providing forward products and interest products.



MANAGEMENT STRUCTURE



CORE DEVELOPMENT

Since inception, we have consistently delivered positive operating results with an excellent 5-year average ROE of 16.4% and stable dividends for shareholders. Going forward, we will maintain our focus on Investment Banking and Asset Management business.



Investment Banking

With a track record of 38 successful deals (totaling more than USD 1bn) and a strong advisory team, TVS continues to focus on transactions that bring in the best value for stakeholders. This includes high value-added fund-raising and M&A transactions in industries that we have a strong understanding and competency in, such as consumer, infrastructure, pharmaceutical and fin-tech. Our recently established Institutional Client Group (ICG) will generate a powerful synergy since they will bring in more opportunities for the IB team, as well as providing more customized services to our existing client base.



Asset Management

As of now, TVS's Assets under Management (AUM) is around VND 1,300bn. As a value investor, TVS prudently seeks investments that maximize risk-adjusted return and focuses on strong businesses at reasonable valuations. TVS strives to remain among the top 10 funds by performance, while diversifying product offerings to other asset classes, including fixed-income, REIT and structured products.

In order to make the most of interest rate movements, TVS has been building up its treasury business since 2016.

TVS will continue promoting capital investment transactions through bond deposits, repos, interest swap transactions and other specially structured transactions.

“Our focus is on being an IB house and expanding the asset management business”

RISK MANAGEMENT



Market Risk

Nearly 70% of TVS's equity is allocated to investment activities. With two thirds of this invested in listed stocks, TVS's profit is significantly affected by stock price fluctuations. TVS limits this market risk by only investing in stocks with good fundamentals in their growth phase, as well as decentralizing investment decision-making process. In addition, the Risk Management Department monitors investment approval and manages losses through a daily, weekly, and monthly reporting system.

Credit Risk

Credit risk arises from customers or partners' inability to meet their financial obligations to TVS, which is mainly caused by margin lending activities and payments on behalf of customers. TVS mitigates credit risk through rigorous analysis of asset quality and customer credit against the company's liquidity criteria before making lending decisions. The Board of Management require approval before formulating the margin stock list.

Legal Risk

As Vietnam's capital market is still in its early stage, the legal system is more complex and susceptible to constant changes, creating potential legal risks for the company. We prevent breaches of law through regular communication with regulatory authorities.

Brokerage

Operational risks relating to brokerage comes in many forms, such as errors in placing orders, fraud by employees, or technology infrastructure instability. In order to mitigate these risks, TVS continuously improves its internal control systems, risk management systems, and regularly organizes internal training sessions to improve employees' qualifications.

Principal Investment

These are specific risks related to the company's asset during the equity allocation process. In order to minimize these risks, TVS adopts a disciplined Value Investment approach, diversifies its investment portfolio and carries out rigorous due diligence process for stock picking.



Human Resource

Human capital is always the most valued asset in the brokerage and IB industry. Having been around for only 20 years, the Vietnam securities market is still in shortage of highly-skilled and a qualified labor force, posing challenges for company development. In order to attract and retain talent, TVS has continuously maintains a competitive compensation policy and provides excellent working conditions for employees.

Information Technology

In order to carry out customer's orders conveniently, quickly and confidentially, the IT system and technical infrastructure must always connect with the stock exchanges. Interrupted connection does not only cause financial damage to TVS and its customers, but also jeopardizes the company reputation, making it difficult to attract new clients. In order to limit the risks relating to IT, TVS actively and closely monitors IT upgrades and development plans of state agencies such as SSC and VSD. TVS also updates its system regularly to meet the state agencies' requirements regarding technical standard and the compliance process.



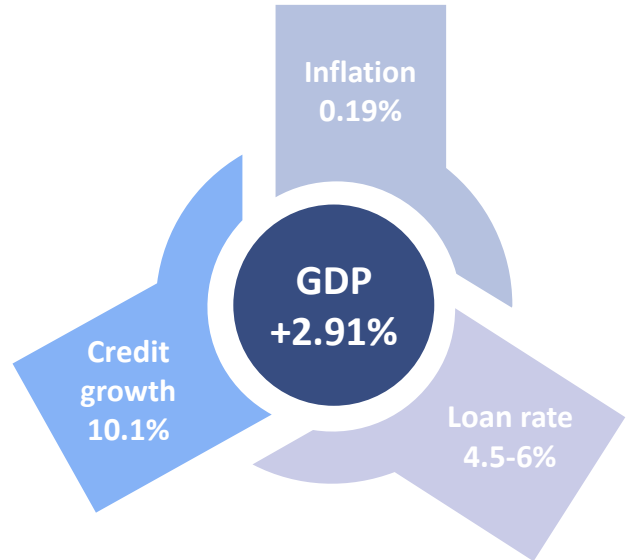
2020 PERFORMANCE

VIETNAM'S ECONOMY

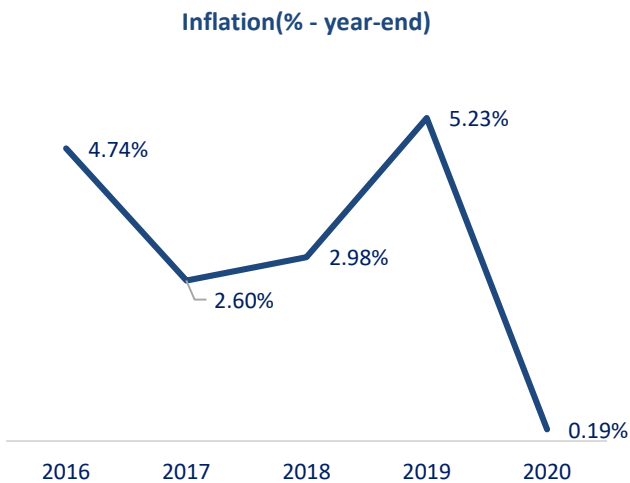
Due to the effects of Covid-19, Vietnam experienced its lowest GDP growth for the past 30 years. Yet the GDP still managed to grow 2.5% in 2020 earning Vietnam the title of the fastest-growing economy in Southeast Asia and top-performing economy in Asia.

Much of the economy's resilience can be attributed to the government's rapid response to the global pandemic. In terms of fiscal policy, the decision to cut corporate income tax by 30% in September 2020 reduced the pressure on small and medium sized enterprises (SME).

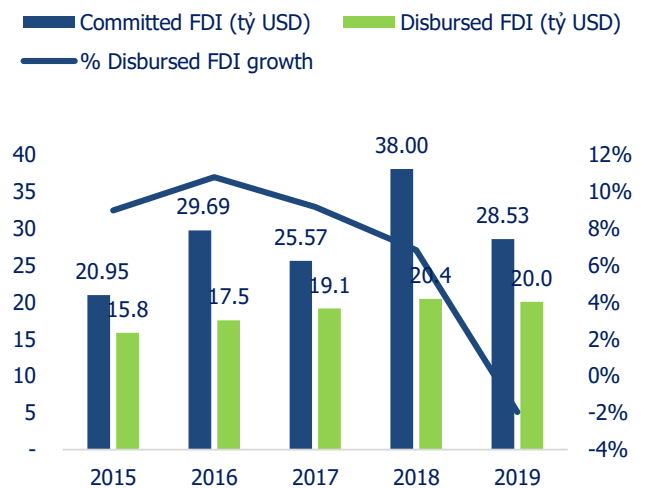
The government supported the SME by lowering electricity expenses and keeping the consumer price index (CPI) growth of 3.23% compared to the previous year. Vietnam's CPI was therefore better than the target of 4% annually. Effective control over the inflation rate fostered investment opportunities.



CPI ~ 0.19% YoY, five-year lowest due to weak consumption

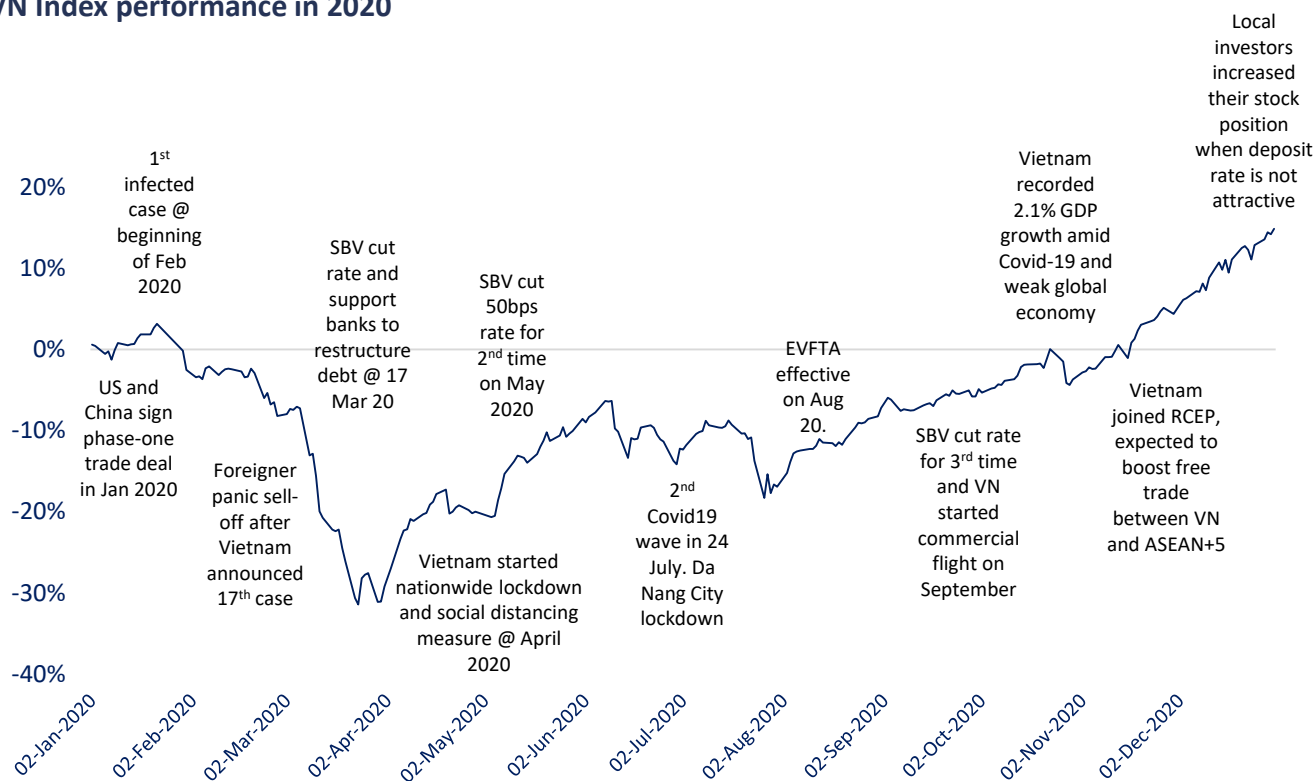


Stable Flow FDI ~ USD 28bn committed capital



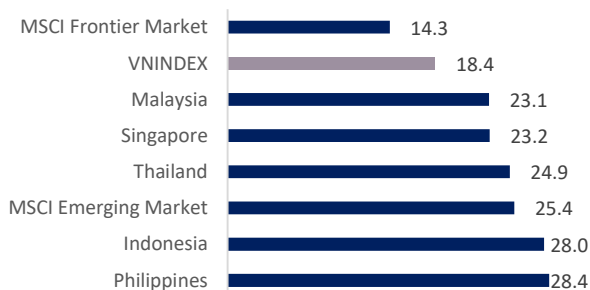
VIETNAM STOCK MARKET

VN Index performance in 2020

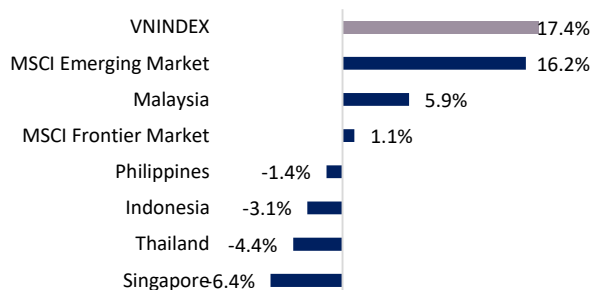


In early 2020, VN-Index experienced a remarkable drop from 960 in late 2019 to approximately 650 points, causing investors to face uncertainties as many participants withdrew from the market. These fears gradually faded as Vietnamese government imposed strict limitations on international flights, lockdown regulations, and social distancing measures to prevent the spread of coronavirus to the community. As of March 2020, thanks to the effective control and restricted entry of foreign flights, Vietnam experienced fewer than 10 infection cases. Such good quality control lifted the confidence of stock investors and stimulated the market's impressive recovery. The bounce-back attracted unprecedented numbers of new investors (F0). Industries such as steel, software application, and pharmaceutical services had strong performance. As a result, at the end of 2020, stock trading session observed a surge of HNX-Index to more than 98% compared to its first quarter's figure. Vietnam equity market is therefore considered as one of the top 10 securities exchanges globally in terms of best performance growth index.

Region comparison by P/E



Region comparison by returns



Growing derivatives market

Derivatives market experienced great performance in 2020, with transaction liquidity increasing by a record-high of 80% in July and open interest (OI) increasing more than 142% than the same period of 2019. Future contracts on VN30 held a total of 20,022,936 contracts in 1Q20, an increase of more than 90% compared to the 2019 figure.

Sector performance

The material sector surged an impressive 96.1%. Financial sector witnessed a total return of 23.57% thanks to the low home loan interest rate and restructuring.

Expansion of local

Exchange-traded fund (ETF)

Local ETF seized the chance for expansion as foreign capital inflows were restricted due to the COVID-19. Till November 2020, foreign investors withdrew from the market and sold a total of USD500mn on HOSE.

ETF promoted as cheaper and better alternative to mutual funds amid market volatility

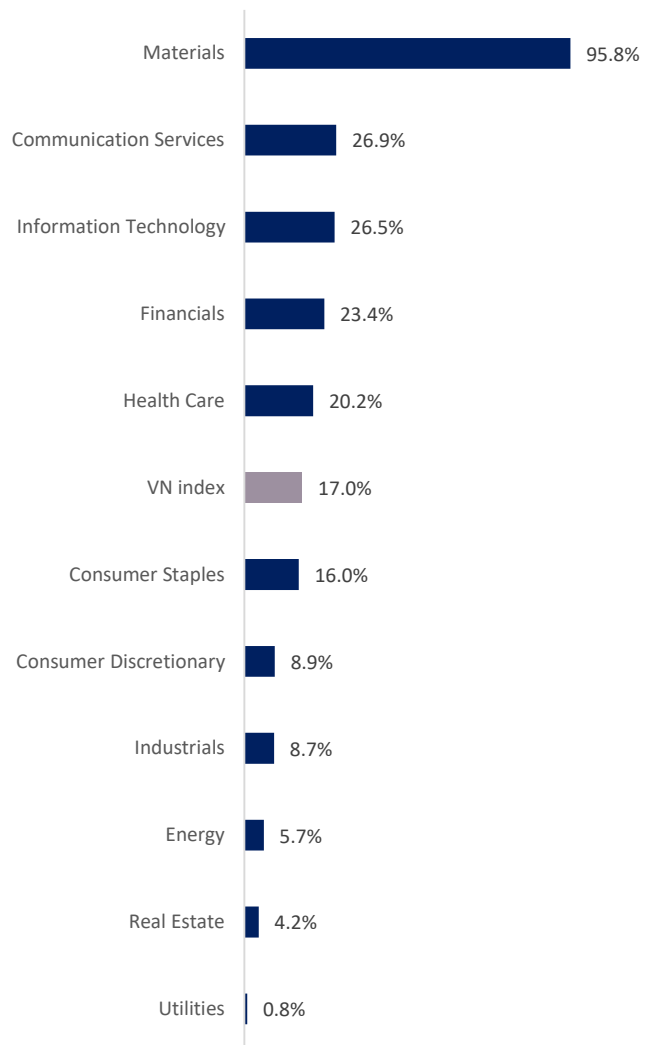
ETFs in Vietnam have increased significantly over the past 10 years. Currently there are around 13 ETFs operating in Vietnam with total size of USD 1.79bn.

In 2020, five new domestic ETFs were launched in Vietnam, namely VFM VNDiamond, SSIAM VNFIN Lead, Vinacapital VN100, SSIAM VN30, Mirae Asset VN30.

Top performance stocks in 2020

Materials	HPG, GVR, PHR, HSG
IT	FPT, CMG, DGW
Banking	VCB, BID, CTG, TCB

Return by sector





TVS IN 2020

TVS AT A GLANCE

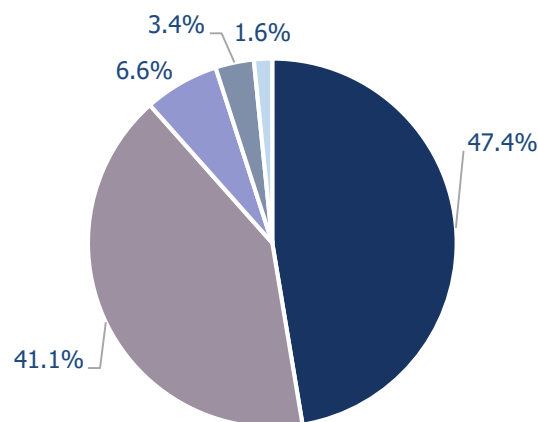
No	Code	Name	2020 P/B	TTM ROE 31/12/2020	MktCap @ 31/12/2020 (VNDbn)	Total Asset (VNDbn)	Total Equity (VNDbn)	NPAT (VNDbn)
						2020	2020	2020
1	TCBS(*)	Techcom Securities	3.1x	39.8%	19,155	8,759	6,179	2,152
2	SHS	Sai Gon - Ha Noi Securities	1.8x	25.5%	5,804	6,930	3,226	754
3	VIX	VIX Securities	2.6x	20.7%	4,496	2,115	1,749	328
4	TVS	Thien Viet Securities	1.4x	20.3%	1,862	3,920	1,308	233
5	VND	VNDIRECT	1.6x	19.7%	6,047	14,542	3,824	697
6	VCI	Viet Capital Securities	2.0x	17.9%	9,025	8,382	4,521	769
7	TVSI(*)	Tan Viet Securities	1.3x	16.6%	2,032	3,956	1,563	241
8	VCBS(*)	Vietcombank Securities	1.2x	15.7%	2,167	5,848	1,806	262
9	MBS	MB Securities	1.8x	14.0%	3,730	7,016	2,060	269
10	VDS	Viet Dragon Securities	1.1x	13.6%	1,281	2,568	1,166	150
11	SSI	SSI Securities Corp.	2.1x	13.1%	20,995	35,770	9,873	1,256
12	HCM	Ho Chi Minh Securities	2.1x	12.0%	9,456	12,489	4,440	530
13	VPBS(*)	VPS Securities	1.1x	10.4%	5,466	16,065	4,969	497
14	CTS	Vietinbank Securities	1.1x	9.3%	1,644	4,274	1,437	128
15	BSI	BIDV Securities	1.2x	8.9%	1,726	2,921	1,491	127

(*) Estimates for OTC market

In 2020, industry ROE was 12.5%. TCBS achieved the highest ROE of 39.8% thanks to a favorable bond market where corporate bonds grew 48.4% YoY. SHS achieved 25.5% ROE mostly due to notable deals, namely CTR, GVR and SHB. With ROE of 20.3%, TVS was among the top 5 best-performing medium-sized brokers.

We had revenue of VND 635bn (+49% YoY) and profit after tax of VND 233bn in 2020. This was mainly driven by a strong performance in Principal Investment (+52.6% YoY) and Treasury (+65%). In particular, Principal Investment and Fund Management Service reported around VND 148bn in profit (before allocated expenses) due to excellent stock and sector selection, as well as favorable market movements. On the other hand, the Treasury segment experienced a stellar performance with profit (before allocating expenses) of VND 155bn (+148% YoY) thanks to a low interest rate environment and favorable rate movements.

Revenue Breakdown



- Principal Investment ■ Treasury
- Brokerage Services ■ Asset Management
- IB Services

VND million	2020	2019	% Change
Profit and Loss Statement			
Others/ Gain from held-to-maturity (HTM) investments	138,846	132,775	0.05
Total operating revenue	635,319	425,508	0.49
Total operating expense	-214,617	-172,927	0.24
Total finance income	826	1,353	-0.39
Total finance expense	-107,714	-95,148	0.13
Sales, General & Admin Expenses	-25,142	-21,783	0.15
Profit before Tax	288,672	137,000	1.11
Profit after tax	232,670	110,234	1.11
Net profit after tax and minorities interest	232,635	110,235	1.11
Balance Sheet			
Current assets	3,892,845	2,971,798	0.31
Non-current assets	18,236	14,942	0.22
Total Asset	3,911,080	2,986,740	0.31
Liabilities	2,602,903	2,006,462	0.30
Current liabilities	2,555,702	2,000,229	0.28
Non-current liabilities	47,201	6,233	6.57
ST borrowing	2,477,821	1,956,488	0.27
LT borrowing	20,000	-	-
Debt	2,497,821	1,956,488	0.28
Owners' equity	1,308,177	980,278	0.33
Chartered Capital	982,352	801,247	0.23
Financial Ratio			
Return on Equity (%)	20.33%	11.25%	-0.10
Return on Asset (%)	6%	4%	0.61
Current ratio	1.52	1.49	0.03
Financial Safety ratio (%)	311%	273%	13.92
Capital Structure ratio			
- Debt/Total assets ratio	0.64	0.66	-0.03
- Debt/ Owner's Equity ratio	1.91	2.00	-0.04
Operation capability ratio			
- Total asset turnover	0.16	0.14	0.14
Profitability ratio			
- Profit after tax/ Net revenue ratio	37%	0.26	0.41

Per Share Ratio	2020	2019	%Change
Outstanding Shares	98,235,174	80,124,700	0.23
Basic earnings per share (VND)	2,661	1,337	0.99
Diluted earnings per share (VND)	2,464	1,320	0.87
Book value per share (VND)	13,317	12,234	0.09
Dividend and stock bonus	9%	28.5%	-0.68
Last Trading Price (VND)	14550	14,000	0.04
P/E (x)	5.5	10.5	-0.48
P/B (x)	1.09	1.14	-0.05

Asset

In 2020 total assets reached VND 3,911bn (+31% YoY) thanks to an increase in financial assets. This growth was due to a rise in current assets. Cash and cash equivalents in 2020 increased due to gains in net cash from financing activities. Cash received from issuance of bonds and capital contributed to shareholders equity rising from VND 21,812 bn to VND 100,208 bn (+359% yoy). In terms of financial assets, unlisted bonds and unlisted shares rose to VND 112,119mn (+120.9% YoY) and VND 1,026 bn (+36.9%).

Liabilities and Equity

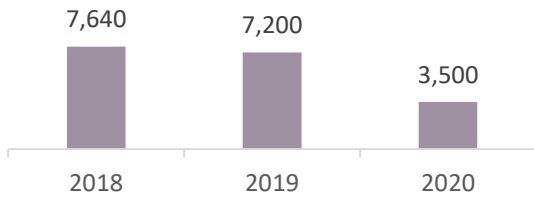
As of 31st December 2020, total shareholder's equity stood at VND 1,308bn (+33.5% YoY) and accounted for 33% total capital. Equity has increased steadily over the years because TVS has used most of its undistributed earnings to issue additional shares to increase its chartered capital. TVS's investment activities are funded principally by equity capital. From 2016 to 2020, TVS has also increased short-term debt to increase the efficiency of its treasury business.

As of 31st December 2020, liabilities were VND 2,602bn (+29.7% YoY) and accounted for 67% total capital. Short-term debt stayed at VND 2,477bn (+25.6% YoY) to finance capital businesses such as deposit activities, certificates of deposit and bonds. Loans were secured by term deposit contracts and certificates of deposit. Although TVS increased their debt, the leverage is below the safe threshold for brokerage industry with: (i) debt/equity ratio of 2x (well below the legal required maximum level of 3x); (ii) short-term debt ratio of 0.66x (below threshold of 1.0x), (iii) short-term payment ratio of 1.5x, and (iv) financial safety ratio of 311%, higher than the safe level of 180%.

INVESTMENT BANKING

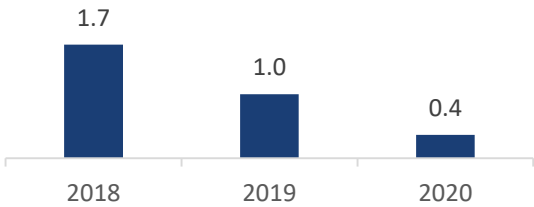
Vietnam M&A deal value

USDmn, 2018-2020



Investment banking EBT

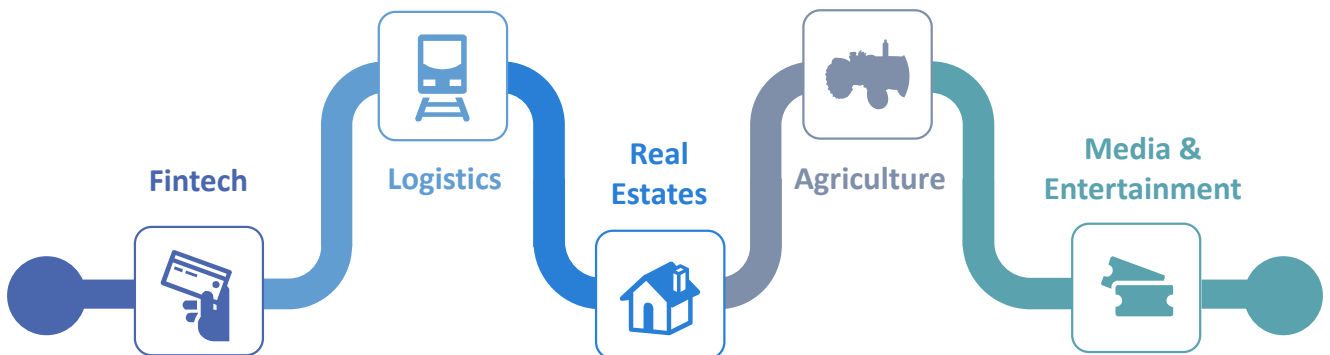
USDmn, 2018-2020



According to The Ministry of Planning and Investment, in 2020, the value of all M&A deals in Vietnam is estimated to have fallen by 49% YoY to USD 3.5bn as a result of Covid-19 pandemic. Mirroring this, TVS's Investment Banking Division (IB) Earning before Tax experienced a decrease. However, in 2020, we started to focus more on Venture Capital investment and had looked at more than 5 opportunities.

In 2020, the IB team set various goals to increase the team's size and capability. In particular, we aimed to recruit 3 additional members (1 senior and 2 junior members) and have each member involved in at least one successful deals. In addition, to expand the team's expertise in technology and key sectors, including logistics, real estates, agriculture, etc, we set to get involved in at least one technology-related and one key sector-related deal, to organize Industry Call every month and to expand network in the above mentioned sectors.

At the end of 2020, we have achieved many of our goals. We were able to recruit 3 full-time Analysts and closed 6 deals, equaling to 1.8 successful deals per person. In addition, we were able to strengthen our knowledge in critical sectors by being involved in 1 Fintech-related deal and organizing 3 Industry Call on Education Technology, Cold-chain Logistics and Investment Banking. Moving forward, we are determined to close all deals in our current pipeline, which covers various sectors such as Fintech, Real Estates, Agriculture, etc.

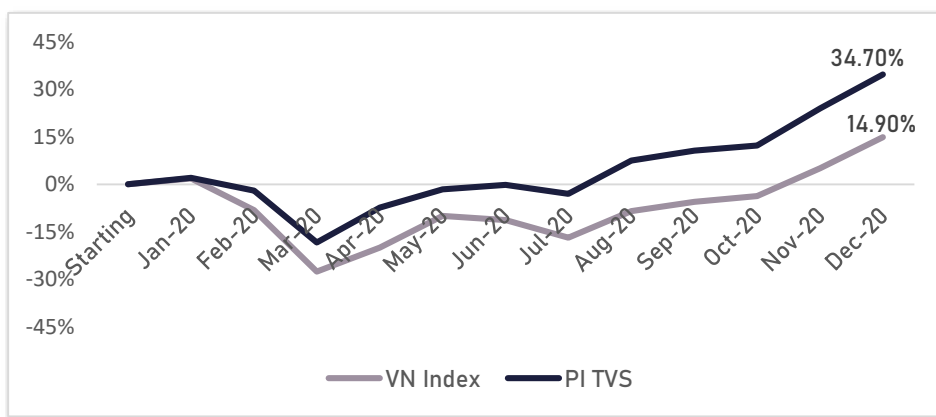


PRINCIPAL INVESTMENT

Investing in leading companies with good growth potential, TVS's Principal Investment Team has kept the portfolio efficient and stable relative to the general economy. The unrealized profit/loss of the investment portfolio outperformed the market and achieved growth of 34.7%.

We believe it is feasible that the GDP will grow over 6% in 2021, based on a 4.5% GDP growth rate in the 4th quarter of 2020 coupled with a low 2020 GDP base. Given our expectation for GDP growth generally we expected that our portfolio and funds of TVAM will grow 10% in 2021.

TVS's Principal investment performance vs VN Index in 2020



TREASURY

Revenue and profit growth



In the period from 2016 to 2020, revenue and profit increased significantly with a compound annual growth rate (CAGR) of 65.8%.

Breaking the record



Particularly, the revenue of the Treasury Division reached the highest level of VND 262bn (increased 65% in comparison to 2019) and the segment gross profit met VND 152bn (an increase to 2.8 times of division's performance in 2019).

Overall performance

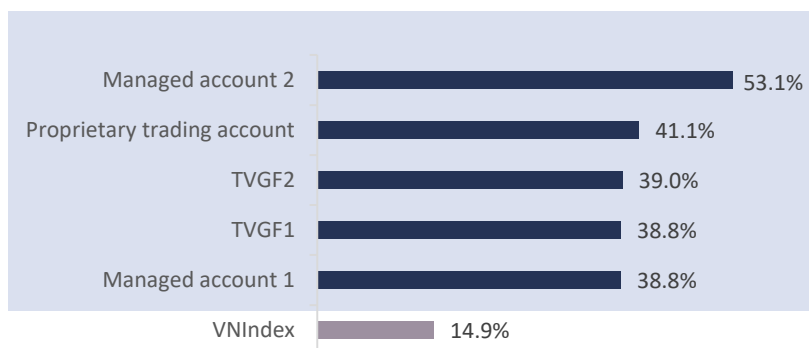


The Treasury Department contributed 41% revenue and occupied 49% the company's gross profit in 2020.

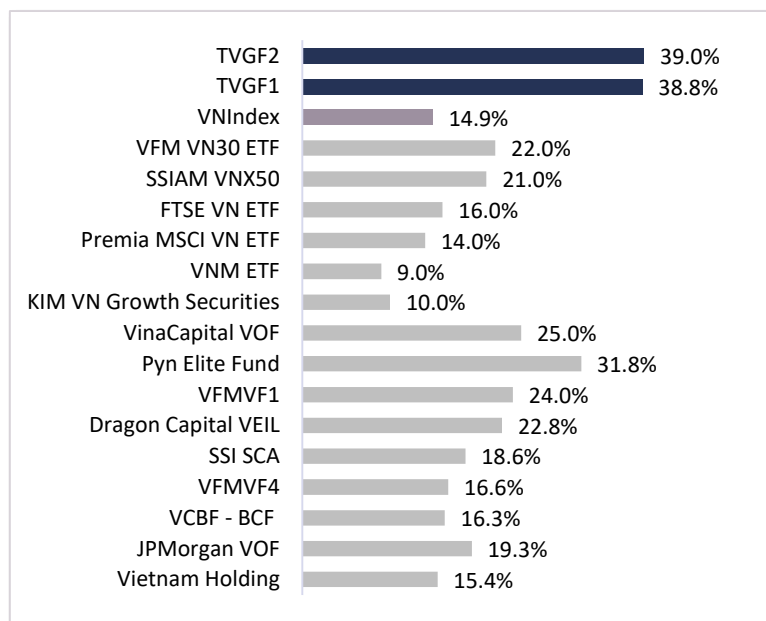
ASSET MANAGEMENT

In 2020, TVAM prioritized investing in sectors with stable operations and lower susceptibility to the downside caused by the pandemic, such as securities, textile, banks, oil & gas and real estate. As stocks in these sectors account for 60-70% of TVAM's portfolio and bring in returns of 20-50% in realized and unrealized profits, they enabled the company to outperform VNIndex.

TVAM's 2020 performance by account type



Peer comparison by 2020 performance



At the end of 2020, **TVGF1's NAV reached nearly VND 223bn and NAVPS reached VND 14,833**, equivalent to a return of 38.8% in 2020 and 97.8% since inception. Notably, for the past 5-years, TVGF1 has paid a cash dividend to investors three times with a total ratio of 50% (VND 5,000 per fund certificate).

After three challenging years, **TVGF2's NAV reached around VND 208bn and NAVPS reached VND 12,243**, equivalent to a return of 39% in 2020 and 25.2% since inception. TVGF2's investor meeting approved extending the Fund's lifespan for two more years to January 2023.

ICG

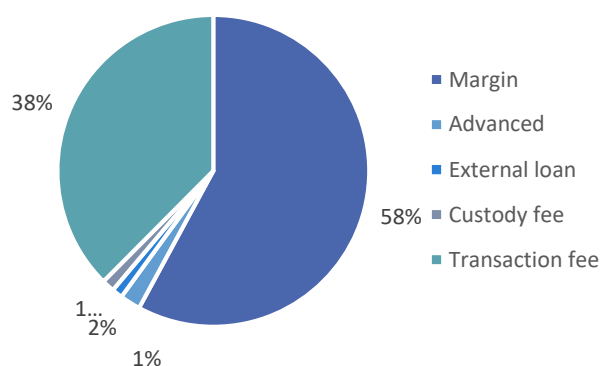
2020 was a challenging year for ICG due to the various complications that Covid brought. In particular our strategy to focus on block trades and institutional investment banking type deals was dealt a serious blow as travel in and out of Vietnam was severely restricted. This resulted in the fact that clients were unable to visit the country and do due diligence which severely impacted their ability and interest in investing. However, we were able to complete one large off-market transaction an open accounts with two large Vietnam investors, which made up a major part of our VND 7.5 bn in revenue for the year. Other successes in 2020 included the opening of one other Institutional account and the hiring of three analysts for our Institutional Research Group.

RETAIL BROKERAGE

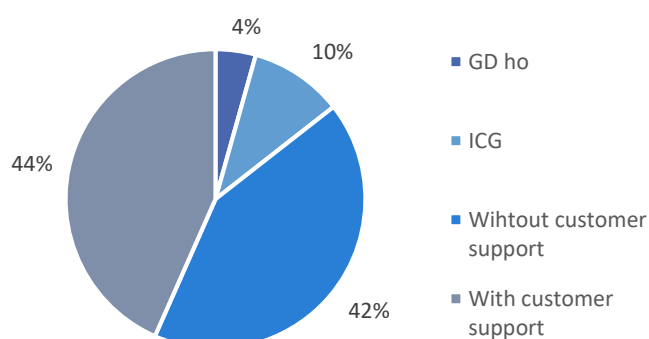
Feature	Total transaction value (VNDbn)	Total transaction fee (VNDbn)
First quarter	1,790	22.7
Second quarter	1,418	2.5
Third quarter	1,817	2.4
Fourth quarter	4,497	5.6
Grand Total	9,524	13.3

In 2020, Vietnamese stock market witnessed a record-high transaction volume. Hence, a group of securities companies had a prosperous year in terms of transaction value. TVS was amongst the group with better performance compared to the figure in 2019. Below were some key features regarding transaction value of the company in 2020. The total value of VND 9,524bn and the corresponding transaction cost of VND 13.3bn, 0.14% of the transaction value. The first three quarters experienced approximately the same transaction value, accounting for 20% in total. Especially, the fourth quarter reached 42% of 2020's revenue thanks to Vietnam's blooming securities market in 4Q2021 with the growth of new investors as well as potential profitability of many investment opportunities.

Revenue by operating activities



Revenue by customer segment



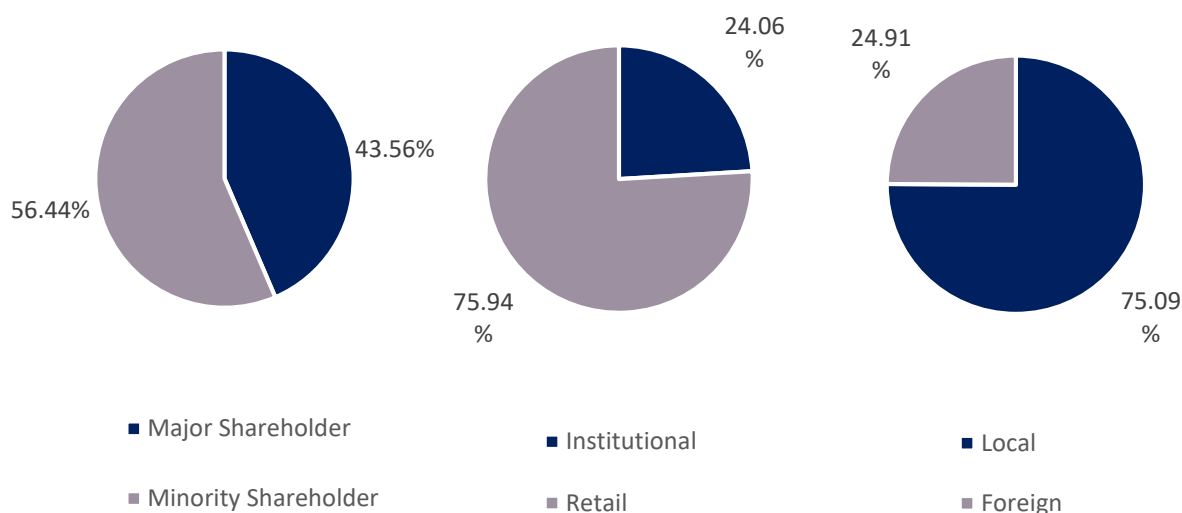
Last year, the company's margin revenue reached VND 20,616bn, accounting for 58% of the fee collection structure in the company. Plus the revenue from the cash advance sale (also a form of money loan based on the assets sold) is 759 million, equivalent to 2%, we can see that the fee revenue based on the company's loan activity accounts for Proportion is 60% of total toll collection. This can be explained by the high number of long-term and long-term margin loans at the company, leading to a higher ratio of interest to the transaction value.

Overall, TVS's retail brokerage division had great performance in 2020 with total revenue from brokerage and interest loans of VND 35bn. **Tỷ trọng khách hàng của công ty vẫn chiếm tỷ trọng lớn trong cơ cấu khách hàng** Client group with customer support had larger transaction value compared to last year thanks to beneficial macro changes in the market. Operating activities from margin lending achieved efficiency by providing relatively stable loans each month and showing good risk management.

SHAREHOLDER STRUCTURE

TVS only has common shares and, none of which is owned by the State. As of 2020, TVS has 98,235,174 common shares. In 2020, TVS has successfully issued 10,000,000 shares with the total proceeds of VND 100bn. In addition, the company issued shares to pay 2019 dividend at the rate of 8% and issued shares at the rate of 1% from share premium.

Ownership structure



List of internal shareholders

No.	Name	Position	Ownership as of 09/04/2020
BOARD OF DIRECTORS			
1	Mr. Nguyen Trung Ha	Chairman	29.84%
2	Ms. Dinh Thi Hoa	Vice-chairwoman	4.9%
3	Mr. Nguyen Nam Son	Board Member	0.00%
4	Mr. Phan Minh Tam	Board Member	0.00%
5	Ms. Bui Thi Kim Oanh	Board Member	1.43%
6	Mr. Nguyen Thanh Nam	Board Member	0.00%
7	Ms. Nguyen Thanh Thao	Board Member	0.82%
SUPERVISORY BOARD			
1	Mr. Do Viet Hung	Head	0.01%
2	Ms. Tran Thi Hong Nhung	Member	0.2%
3	Ms. Dong Thi Phuong Lien	Member	0%
BOARD OF MANAGEMENT			
1	Ms. Nguyen Thanh Thao	CEO	0.82%
2	Mr. Le Quang Tien	Chief Accountant	0.43%

An aerial photograph of terraced rice fields. The fields are arranged in a series of curved, step-like terraces that follow the contours of a hillside. The rice plants are in various stages of growth, showing shades of green and yellow. In the upper right corner, there is a small, simple wooden pavilion with a white roof. In the lower right corner, three people are walking along a narrow path that runs through the terraces. The overall scene is a lush, green landscape with a sense of traditional agriculture.

CORPORATE RESPONSIBILITY

Towards the Community

TVS values its community at the core of its business. Every year we choose a different organization to support. In 2020, we donated to two different causes details of which can be found below:

- TVS donated VND 50 million to Bo Trach District, Quang Binh Province to help the community rebuilt their lives after the historic flood
- CHANGE VN mission is to promote and encourage the care and preservation of the environment through education and innovative communications that change habits and inspire community action in Vietnam. This year TVS sponsored VND 11.5 million to this organization.

Towards our Employees

The number of TVS's employees as at 31 December 2020 was 56 persons (up by 5) and the average salary for the year ended 31 December 2020 was VND 56.65mn (up by VND 23.05mn). Considering people as the most important asset, TVS management team designs personnel policies that promotes creativity and strengths of each individual.

<p>Working environment</p>	<p>TVS offers a friendly, sociable and approachable working environment which aims to allow each employee to thrive. In addition, all staffs are fully equipped with necessary technology to excel at their job. TVS employees work a standard work week of five days per week and offers paid leave that is in accordance with the Labor Code. All these factors enable TVS to maintain its employees' loyalty, resulting in 70% of its staffs having worked with the company for over five years.</p>
<p>Salary, bonus and allowance policies</p>	<p>Salary, bonus and welfare policies are compliant with the Labor Code. Apart from the fixed base salary, TVS offers monthly/quarterly/yearly bonus that are based on company/department performance and personal contribution. The company grants allowances for different activities, such as lunch, telephone and training.</p>
<p>Comprehensive care of workers</p>	<p>In addition to social insurance, health insurance and unemployment insurance as prescribed, TVS offers additional insurance to cover accident and health care. AT TVS, employees can be provided outpatient treatment and examination at leading medical facilities in Vietnam, giving them peace of mind.</p> <p>In order to build a strong culture within the company, TVS organizes a Family Party and Vacation Program every year, creating an opportunity for its employees and families to meet, share and care about each other. These programs have really been a bridge bringing people closer together.</p>
<p>Continuing education policy</p>	<p>AT TVS, senior leadership team is dedicated to training and developing human resources, newly recruited employees are trained professionally to improve their own knowledge and skills. Annually, TVS supports core employees to attend advanced professional and managerial training courses at domestic and international organizations such as:</p> <ul style="list-style-type: none"> Attending required legal/financial courses organized by the SSC's Training Center Attending training courses on auditing and information technology Receiving support for exams and study for the ACCA and CFA accreditation



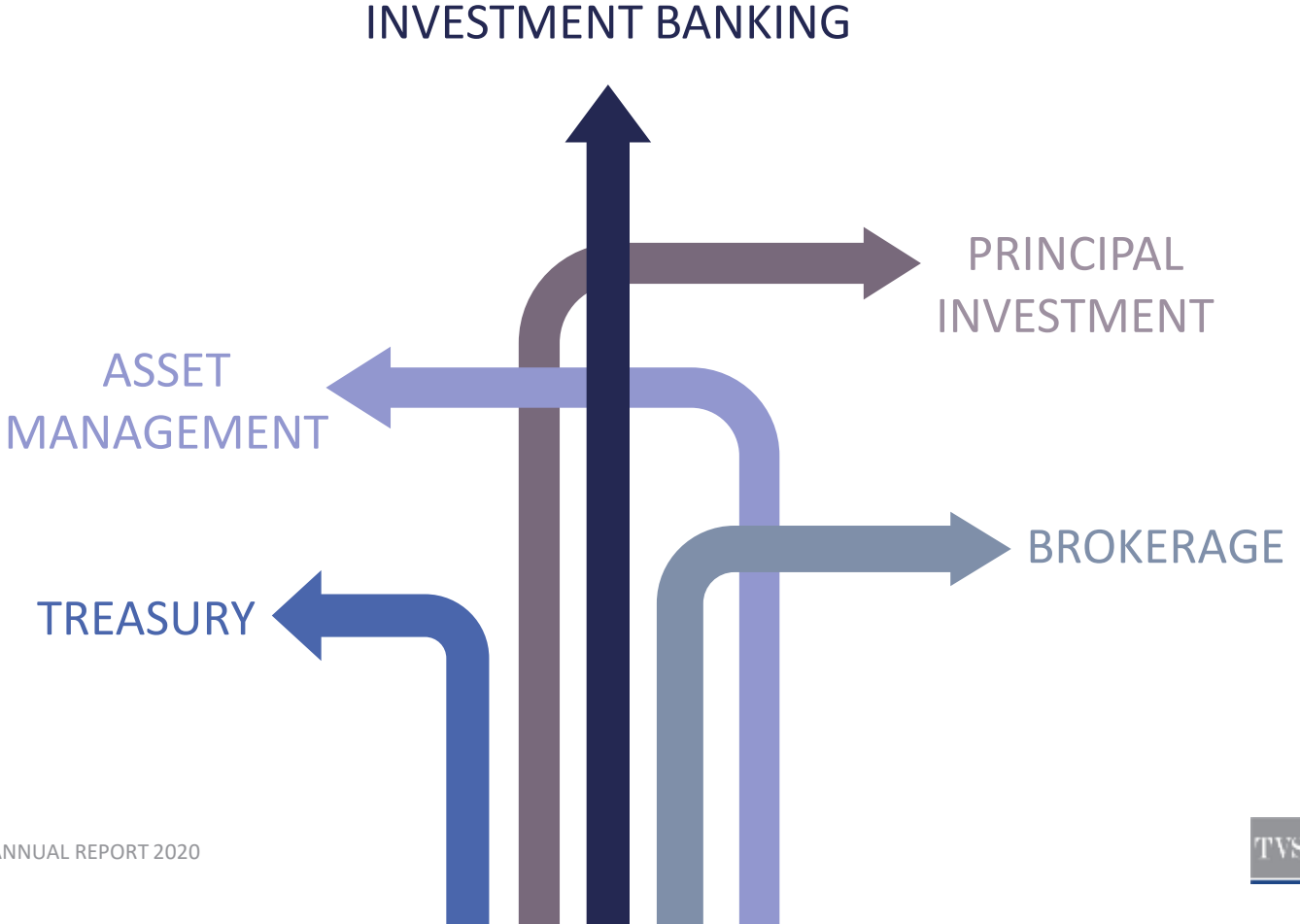
2021 VISION

Vietnam's economy is expected to recover in 2021 with GDP growth rate of over 6% thanks to many favorable conditions. Firstly, new FTAs, i.e. EVFTA and RCEP, are likely to bring in great benefit to key export industries such as the manufacturing of electronics, textiles, etc. In particular, as commented by the Ministry of Planning and Investment, EVFTA would help increase Vietnam's GDP by 4.6% and its exports to the EU by 42.7% by 2025. On the other hand, the amended Law on Enterprises and Investment, which simplify administration process and increase investment incentives, would improve business environment and encourage higher domestic growth.

Strong government support and ratification of recent FTAs have altogether reassured investors, making Vietnam a popular alternative for relocation in Southeast Asia. In its M&A index report, Euromonitor International ranked Vietnam 2nd among markets with the most dynamic and potential M&A activity and forecasted the country to continue holding 2nd place in the top 20 countries with the highest M&A index in 2021. Moreover, as per the Corporate Investment and Mergers & Acquisitions Center (CMAC), Vietnam's M&A activity is expected to recover to around USD 4.5-5bn in 2021 and to the pre-COVID-19 figure of USD 7bn by 2022. Taking the economy recovery into account, TVS's earning is expected to grow by 20-25% in 2021.

Aiming to become an Investment Banking house, the Investment Banking is a strategic business segment to create long-term growth for TVS and indirectly contributes profits to the Principal Investment business through private equity pipeline deals. The Board of Directors believes that with state divestments and large private companies' IPOs, investment banking service in Vietnam has great growth potential. With our experience, M&A reputation, selective customer profile and high deal closing rate, we believe that TVS is in a good position to seize further opportunities. On the other hand, we are determined to grow our Asset Management business by continue following our Disciplined Value Investing Approach and focusing on underpriced stocks with promising growth potential.

In 2021, we aim to strengthen our Treasury business through continuous improvement in product, management and customer relationship. As for our Brokerage business, we continue focusing on developing institutional customers, both domestically and internationally and on providing derivatives trading services. To support this goal, we will put great effort to improve the institutional research function, which would work closely with the sales team and provide research that is in line with what our clients will find valuable.



As the core business of TVS, the company, specifically the Investment Banking team, is determined to continuously broaden and strengthen the team's capabilities.

Going into 2021, we prioritize recruiting additional senior members to support the Investment Banking and Venture Capital business lines and have each member involved in at least 2 successful deals. We will continue building our team expertise in critical sectors through getting involved in more deals, organizing Industry Call and participating in networking events related to those sectors. In specific, we set to get involved in at least 3 technology-related deals and one in selected sectors. We also aim to organize 9 Industry Calls covering a variety of markets, including Genetic Testing, Fashion, Point of Sales, Food Delivery, Wealth Tech, EdTech, Maternity Retail and Solar Energy.

INVESTMENT BANKING

Execute 10 Technology deals with at least 3 in top 10 largest

#1 Investment Bank for Technology sector

Invest in at least 3 leading Technology startups

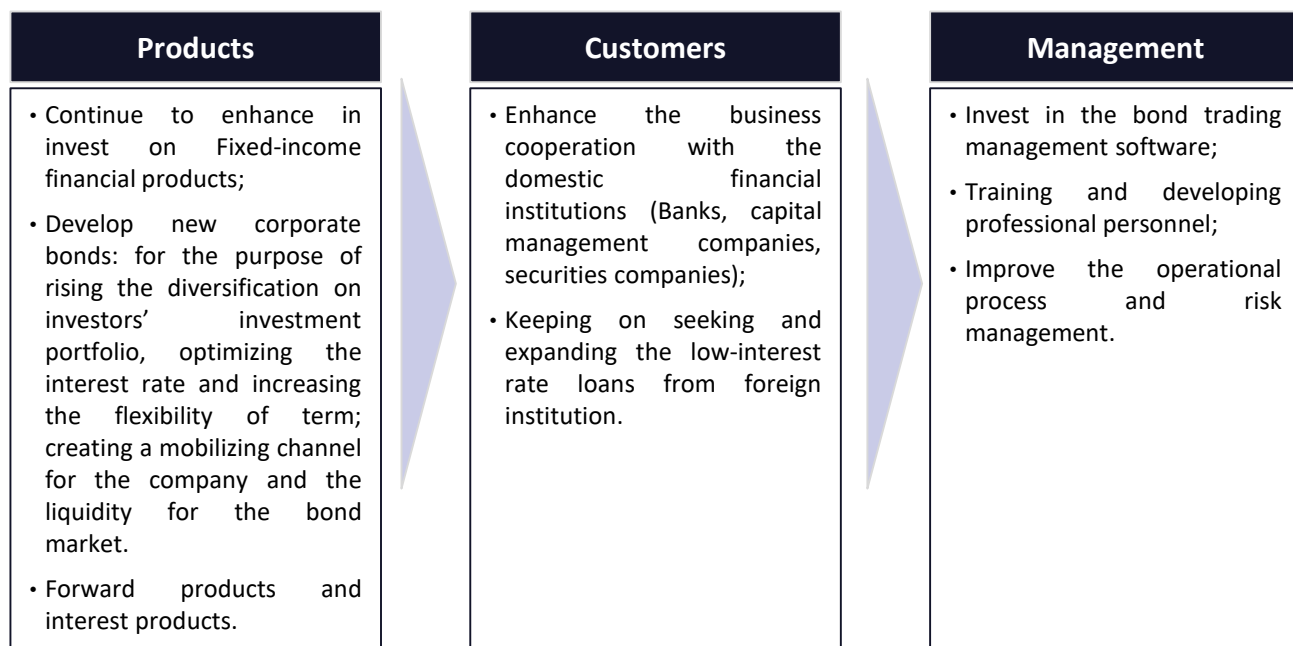
PRINCIPAL INVESTMENT

2021 started with the success in controlling the pandemic of Vietnamese government, continuity of loosening the monetary policy as well as exchange rate stability. With the 4.5% GDP growth rate in the 4th quarter of 2020 coupled with the low 2020 GDP base, Vietnam's 2021 GDP growth of over 6% is feasibly achievable.

Going forward to 2021, our Principal Investment team will continue focusing on leaders with promising growth potential, high dividend payment and attractive P/E in consumer & retail, technology, banking & real estate sectors. In particular, we will focus on companies where 70% of their revenue comes from their core business. With our Disciplined Investment Approach and favorable economic condition, it is expected that the portfolio of TVS and the funds of TVAM will grow 10% in 2021.

TREASURY

Return on Equity reach 20% per year



On the basis of evaluating the world economic situation, the Vietnam's macroeconomics and the economic recovery after COVID – 19, Vietnam's interest rate is considered to be in a trough stage. Therefore, it is expected to get an upward trend on interest rate in 2020. As a result of the effect of this trend, net interest margin is forecasted to be decreased.

ASSET MANAGEMENT

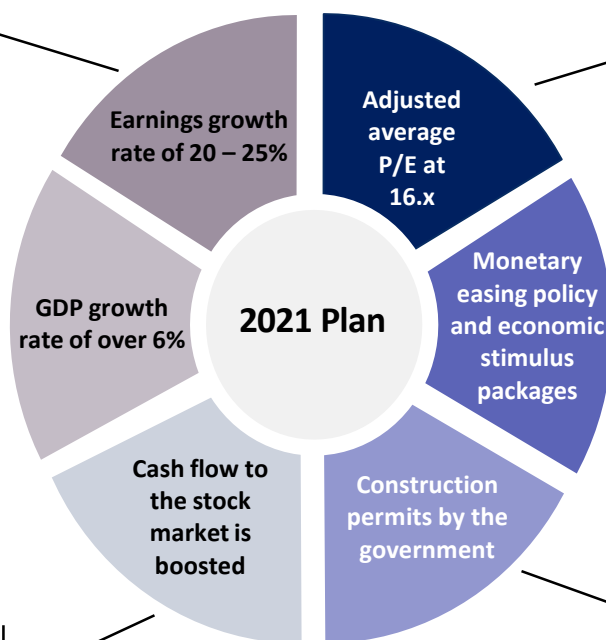
2021 guidance

The companies' earnings growth rate is predicted to be 20 – 25% when the pandemic is controlled with vaccination.

The economy is expected to recover in 2021 with GDP growth rate of over 6%, supported by the increases of FDI flow, export activities and public investment disbursement; FTAs and economic stimulus packages of the Government.

Inflation and exchange rate are controlled stable in 2021

Cash flow to the stock market is boosted thanks to The Government's monetary easing policy, accompanied with the market upgrading prospect in coming years and the return of foreign capital flow amid Vietnam's effective disease control.



Vietnam stock market valuation is still quite reasonable with adjusted average P/E at 16.x, which is one of the lowest level among Asian countries.

Global economy is being supported by a monetary easing policy and economic stimulus packages of countries such as Fed's signal to hold interest rate near zero through 2023.

The Government will grant construction permits and boost public investment disbursement.

Strategies

✓ Use the value investing strategy, which focuses in stocks which are underpriced, in sector with supportive information and have potential earning growth of more than 20% in the future.

✓ Some potential sectors such banking, oil and gas, consumer goods, real estate and securities.

✓ Adjust the ratio between stocks and fixed income products to maximize returns for the portfolios depending on the stock market volatility.

5-year plan

✓ Maintain the annual return at over 15%.

✓ TVGF2's investor meeting approval to extend the lifespan of the Fund for two (02) more years to Jan 2025.

Institutional Client Group

Goals for 2021: In 2021 we have slightly changed our strategy due to opportunities presented to us by the unique market environment. Namely we have been able to open new trading accounts as a result of trading issues within HOSE. Since 2019 we have been able to almost triple the amount of active accounts. We have already seen a positive financial impact from the opening of these accounts.

In 2021 we also plan to add to our trading team, continue to develop our trading business. We have not lost sight of the bigger picture which is to continually develop our client relationships with the end goal of being able to serve them when Covid travel restrictions ease. We still believe that the end goal for ICG will be to provide bespoke services to investors who are looking to invest into Vietnam from overseas.

This year we are focusing on making big improvements to the institutional research function. A new Head of Research, was hired at the beginning of 2021. As a result, the is focused on two broad efforts this year, strengthening the team through recruitment and secondly, through creating new products to engage our existing and potential new clients.

RETAIL BROKERAGE

HUMAN RESOURCES

- 1 Recruitment additional staffs for back-office and business line.
- 2 5 hiring positions in brokerage group to support with customer services

TRAININGS

- 1 Customer services
- 2 Training on derivative market
- 3 Financial statements reporting and analysis

TECHNOLOGY

- 1 Smooth operations and user-friendly technological applications
- 2 Enhancement on alerting and automatic advisory services via robot (may collaborate with other services in the market)
- 3 Improvement on reporting system to update latest reports for the business line

TVS PEOPLE



BOARD OF DIRECTORS (BOD)



Nguyen Trung Ha
Chairman

Mr. Ha is one of the founders of TVS and is now the Chairman of the company. As of 2020, he owns 29.84% of TVS.

With a portfolio of more than 30 local companies, he is acknowledged as a prominent strategic thinker with extensive angel investment experience in Vietnam. Prior to TVS, he was the founder of FPT in 1988, where he was the Chief Strategist for many years. He was the founder of Asia Commercial Bank (ACB,) which is now currently the biggest private commercial bank in Vietnam. He earned his Bachelor from University of Moscow State in Russia.



Dinh Thi Hoa
Vice chairwoman

Ms. Hoa is one of the founders of TVS and is now the Vice Chairwoman of the company. As of 2020, she owns 4.9% of TVS.

She also founded and now serves as the Chairwoman of the Galaxy Group, one of the most successful and largest media and entertainment groups in Vietnam. She now sits on the board of Asia Commercial Bank (ACB) and makes angel investments into local startup companies. She earned her Bachelor from University of Moscow State in Russia and an MBA from Harvard Business School in the United States.



Terry Ting
Vice chairman

Mr. Terry joined TVS in 2021 as the Vice Chairman to lead the firm's early-stage tech investment efforts. He is an independent member of TVS.

Prior to TVS, he co-led the growth private equity investment business at Tybourne Capital in Hong Kong, and remains an Adviser to Tybourne. He also spent 11 years at Goldman Sachs in Hong Kong, leading the private equity teams and focusing on growth investments in China, Taiwan and across select markets in Southeast Asia, particularly Vietnam. Terry earned his BA and MA from Cornell University in the United States.



Nguyen Nam Son
Board member

Mr. Son joined TVS's Board of Director in 2010. He is an independent member of TVS.

Before starting Vietnam Capital Partners, which is his fund and boutique investment bank in 2009, he was the Managing Director and Head of Investment Banking for Citigroup Vietnam. Prior to that, he was an investment banker for Salomon Brothers and Citigroup for 14 years, including 5 years in New York and 8 years in Hong Kong, where he was the Managing Director in the Asia Technology, Media, Telecom Group. He earned his BS from the University of Colorado and an MBA from Harvard Business School in the United States.



Nguyen Thanh Thao
Board member

Ms. Thao joined TVS in 2007 as the Head of Research. She has been the CEO of TVS since 2013 and the Managing Director, Head of TVS Ho Chi Minh City office since 2008. **As of 2020, she owns 0.84% of TVS.**

Prior to TVS, she was a Senior Financial Analyst at Ameritrust Capital Holdings, one of the largest mortgage lenders in the US. Prior to that, she was the Legal Office Manager for Liebovitz & Do, a law firm based in California, USA. She earned her Bachelor from Moscow State University of Foreign Affairs in Russia and an MBA in California, United States.



Phan Minh Tam
Board member

Mr. Tam joined TVS' Board of Director in 2010. He is an independent member of TVS.

He is also the Chairman and CEO of Simple Tech Investment Holding Group (STI), which invests and operates multiple business across media, automobile, education, technology and human resources sectors. He was one of the founders of 24H Online Advertising JSC, which is one of the leading online advertising companies in Vietnam. He earned his Bachelor from Hanoi University of Science and Technology in Vietnam.



Bui Thi Kim Oanh
Board member

Ms. Oanh joined TVS' Board of Directors in the early days and has been a member of TVS and TVAM's Investment Committee since their establishments. As of 2020, she owns 1.43% of TVS.

She has had 20 years of experience in fund management and managed several funds such as Vietnam Equity Fund, Finansa Vietnam Fund and New Finansa Vietnam Balanced Fund. Prior to that, she worked for Bao Viet National Insurance Corporation for 8 years. She earned her Bachelor from Humbolt University in Germany and her MBA from Asian Institute of Technology in Thailand.



Nguyen Thanh Nam
Board member

Mr. Nam joined TVS' Board of Directors in 2019. He is an independent member of TVS.

He is now the Innovative Advisor to the Chairman of FPT Board and the Vice chairman of FPT Education. Prior to that, he was one of the founders of FPT and the former CEO of FPT Software. He also founded FUNiX, the first online university of Vietnam. He earned his Bachelor and PhD from University of Moscow State in Russia.



The BOD supervised the operation and management of the CEO and Executive Board through regular meetings, the Board of Supervisors and Internal Audit to ensure their management and operation under the compliance of Resolutions of the BOD and General Shareholders meetings.

The CEO reported to the Board of Directors regularly, periodically or as requested by the Board of Directors (BOD) about investment, brokerage, principle investment, financial advisory, operating management, finance, human resources and risk management of the Company.

Board of Directors' Sub-Committees

Investment Committee

The Investment Committee decides investment and capital allocation. The Investment Committee is composed of the following members:

- Mr Nguyen Trung Ha
- Ms Dinh Thi Hoa
- Ms Nguyen Thanh Thao
- Ms Bui ThiKim Oanh

Risk Management

The Risk Management Committee revises the risk appetite and policy for TVS. Every six months, the Risk Management Division will send a list of identified important risks along with an action plan to the Risk Management Committee. The Risk Management Committee is composed of the following members:

- Ms. Tran Thi Hong Nhung
- Mr. Cao Pham Hoang Long

In 2020, TVS's BOD organized 16 meetings, including 1 in-person meeting and 15 meetings in the form of written opinions, to discuss the following issues

- Reviewing and approving the 2020 Business Plan
- Organizing the Annual General Shareholders Meeting 2020
- Conducting independent audits on the 2019 Financial Statements and semi-annual reviewed Financial Statements in 2020
- Executing the issuance of 10 million shares for existing shareholders
- Proposing the 2019 stock dividend payment (8%) and bonus share (1%) to the AGM for approval
- Reviewing and approving plans for investment in 2020.
- Reviewing and approving borrowing plans in 2020
- Selecting and signing the audit contract with EY for 2020 Fiscal year.
- Conducting the increase of TVAM charter capital to VND125bn.
- Buying shares of Finhay VietNam
- Contributing capital to establish Galaxy Education JSC
- Contributing capital to establish Thien Minh Credit Rating JSC
- Enhancing management and risk control activities-

On TVS operation

The 2020 world economy witnessed unprecedented difficulties caused by the Covid-19 pandemic as well as the effects of the US-China trade war. Global GDP dropped by 4.2% while the US GDP decreased by 3.7%. The picture may on first glance have looked better in China where they recorded a 1.9% increase, however this represents the lowest growth rate in 40 years.

Similar to the global situation, VN GDP grew 2.9% in 2020, making Vietnam one of only a few economies in the world to avoid a contraction last year as many nations struggled to contain the Covid-19 pandemic. The VN-Index fell sharply from 960 points to about 650 points by the end of March (-32%). However, with the continuous easing policies in place, the global equities markets ended the year positively. The US, Japan, Korea, and Europe indexes reached new peaks. Vietnam's main index, the VN-Index, regained positive growth of 14.9% for the year 2020. Under that condition, TVS, together with its strategy of investing in leading companies with good growth potential, has kept the portfolio efficient and stable compared to the general economy.

With ROE of 20.3%, TVS was among the top 5 best-performing medium-sized brokers. In 2020, TVS reported VND 635bn (+49% YoY) in revenue and VND 233bn (+111.1% YoY) in Profit after Tax. Business performance of each segment is as follow:

- Principal Investment & Fund Management Service reported around VND 148bn profit (before allocated expenses) thanks to favorable market movement and manager's good decision making in terms of sector allocation & stock picking
- TVAM reported 2020 Profit-after-tax of VND 9.8bn (+118% YoY). By the end of 2019, NAV of TVGF1 and TVGF2 spiked up 37.8% and 38.7%, respectively.
- IB posted VND 10bn in revenue and VND 0.5bn in profit (before allocated expenses) as some deal transactions got delayed due to Covid-19 (the offshore customers cannot conduct due diligence due to travel restriction) .
- Treasury posted revenue of VND 261bn (+ 65% YoY), and profit (before allocated expense) of VND 155bn (+ 148% YoY). In addition to term deposits, deposit certificates, TVS has also been trading government and bonds of financial institutions on secondary market.
- The brokerage services & margin services posted revenue of VND 41.9bn (+27% YoY) due to favorable market.

Overall, the Board of Directors highly appreciates the efforts of all divisions in its business and investment activities in the face of difficult market movements.

On Board of Management's performance

The Board of Directors (BOD) works closely with the Supervisory Board and through internal audits to understand the company's operating environment. The BOD, through the Committee, supports the CEO and the Board of Management (BOM) to fulfill their assigned responsibilities. Based on the charter, resolution, and corporate governance's best practices, the BOD guides and delegates the BOM to decide daily business operation in line with direction of General Meeting of Shareholders. The BOD stated that the BOM in 2019 has fulfilled its executive responsibilities within the legal framework of the Law on Securities and Enterprise Law, as well as the company charter and resolutions of the General Meeting of Shareholders.

No	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Nguyen Trung Ha	16/16	100%
2	Mrs. Đinh Thi Hoa	16/16	100%
3	Mrs. Bui Thi Kim Oanh	16/16	100%
4	Mr. Phan Minh Tam	16/16	100%
5	Mrs. Nguyen Thanh Thao	16/16	100%
6	Mr. Nguyen Nam Sơn	16/16	100%
7	Mr. Nguyen Thanh Nam	16/16	100%

No	Resolution No/ Decision	Date	Contents
1	11032020/NQ HĐQT	11/03/2020	Approved the 2020 Annual General Meeting of Shareholders
2	13032020/NQ HĐQT	13/03/2020	Approved the new stock issuance plan
3	13032020/NQ HĐQT	13/03/2020	Approved the eligible shareholder list for remainings of public offering
4	26032020/NQ HĐQT	26/03/2020	Approved the AGM delay due to Covid-19
5	14042020/NQ HĐQT	15/04/2020	Approved Charter Capital increase to VND 901,247,000,000
6	29042020/NQ HĐQT	29/04/2020	Approved loans in USD
7	11052020/NQ HĐQT	11/05/2020	Approved the AGM time and ex-AGM date
8	05052020/NQ HĐQT	05/05/2020	Approved the contract terms with Finhay
9	26052020/NQ HĐQT	26/05/2020	Approved withdrawals of Underwriting business at HCM branch
10	09062020/NQ HĐQT	09/06/2020	Approved time, venue and document for 2020 AGM
11	24062020/NQ HĐQT	24/06/2020	Approved investment limit, loan and EY's audit contract
12	20072020/NQ HĐQT	20/07/2020	Approved buying new share issuance of TVAM
13	20072020/NQ HĐQT	20/07/2020	Approved redemption of ESOP shares
14	20072020/NQ HĐQT	20/07/2020	Approved investment of Galaxy Education JSC
15	03082020/NQ HĐQT	03/08/2020	Approved buying 10 million share issuance of TVAM
16	10082020/NQ HĐQT	10/08/2020	Approved investment of Thien Minh Credit Rating JSC
17	10082020/NQ HĐQT	10/08/2020	Approved investment of Finsight JSC
18	12082020/NQ HĐQT	12/08/2020	Approved interest rate derivative transaction with bank
19	24082020/NQ HĐQT	24/08/2020	Approved new stock issuance for dividend and stock bonus
20	14092020/NQ HĐQT	14/09/2020	Approved the related transaction (contract) with Thien Minh JSC
21	04112020/NQ HĐQT	04/11/2020	Approved new chartered capital and amended charter
22	20112020/NQ HĐQT	20/11/2020	Approved loans in USD
23	23112020/NQ HĐQT	23/11/2020	Approved to transfer 1.3 million treasury stock to TVAM

SUPERVISORY BOARD

No.	Name	Position	Ownership 09/04/2020
1	Mr. Do Viet Hung	Head	0.01%
2	Ms. Tran Thi Hong Nhung	Member	0.2%
3	Ms. Dong Thi Phuong Lien	Member	0%

The Supervisory is in charge of the following activities

- Supervising the organization of Annual General Meeting of Shareholders 2020, the implement of AGM Resolutions, the Company's legality in activities of Board's members and Executive Board, Company's operations and finance, the disclosure of information
- Appraising the quarterly, semi-annual and annual TVS financial statements
- Representatives of the Board of Supervisors participated in all BOD quarterly meetings and the request to understand the Company's operations

In 2020, TVS's Board of Supervisors organized 2 meetings with the full participation of members and discussed work under its delegated authority via email.

BOARD OF MANAGEMENT



Nguyen Thanh Thao
CEO



Le Quang Tien
Chief Accountant

Ms. Thao holds a Bachelor degree with honors in Economics from the Moscow State University of Foreign Affairs (MGIMO), Russia and an MBA from California, USA. Before being appointed as the CEO of TVS in 2013, Ms. Thao has been the Branch Manager since 2009. Prior to joining TVS as a Research Manager, she was a Senior Financial Analyst at Ameritrust Capital Holdings, one of the largest mortgage lenders in the US. Previously, Thao served as the Legal Office Manager for a law firm based in California, USA. **As of 2020, Ms. Thao owns 0.82% of TVS.**

Mr. Tien holds a Bachelor of Business Administration from Hanoi National University. He has more than 20 years of experience in finance and accounting, holding leadership role in several companies in Vietnam. Before joining TVS in 2007, he was the Chief Accountant of Hanpack Packaging and Chief Finance Officer of Vista. **As of 2020, Mr. Tien owns 0.43% of TVS.**

Miss numeration

Transactions of internal persons and affiliated persons with shares of the company

No.	Transaction executor	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, converting, rewarding)
		Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Trung Ha	18,650,826	29.37%	23,454,909	29.27%	Buy/Dividends by shares/Bonus shares
		23,454,909	29.27%	26,892,625	29.84%	Right to buy stocks
2	Gian Don JSC	0	0	150,000	0.18%	Right to buy stocks
3	Nguyen Trung Thanh	75,585	0.09%	75,585	0.09%	Transfer of right to buy
4	Nguyen Nhan	145,942	0.18%	145,942	0.18%	Transfer of right to buy
5	Phan Thanh Dien	1,708,202	2.13%	1,708,202	2.13%	Transfer of right to buy
		1,752,940	1.93%	1,672,940	1.84%	Sell shares

Transactions between the company and its affiliated persons

No.	Name of organization/ individual	Relationship	Time of transactions	Number of resolutions/ decisions of the AGM/ BOM adopted	Total value of transaction	Note
1	Thien Minh Credit Rating JSC	Affiliated person	14/09/2020	14092020/ NQ-HĐQT dated 14/09/2020	VND 21bn	Signing loan contract with Thien Minh Credit Rating JSC, related party of TVS

Corporate Governance

Training courses on corporate governance were attended by members of the Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance

A close-up, low-angle shot of a laptop screen displaying a financial dashboard. The screen is the central focus, showing a line chart on the left and a table of market data on the right. The text 'FINANCIAL STATEMENTS' is overlaid in large, white, bold letters across the middle of the screen. The background is softly blurred, showing a desk with a metallic figurine and a warm, ambient light.

FINANCIAL STATEMENTS