

No.: 198/2025/TB-EVS

Hanoi, April 3<sup>rd</sup>, 2025

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND STOCK EXCHANGE'S PORTAL**

**To:**

- The State Securities Commission;
- Vietnam Stock Exchange;
- Hanoi Stock Exchange;
- Hochiminh Stock Exchange.

1. Organization name: **EVEREST SECURITIES JOINT STOCK COMPANY**  
("Company")

Ticker/Member code: EVS/040

Address: Floor 3, 6, 9 - No. 2A Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

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Information disclosure type: ☒ Periodic ☐ Irregular ☐ On demand ☐ Other

2. Content of information disclosure: Everest Securities Joint Stock Company announces the release of its Annual Report 2024 (*For detailed content, please see the attached document*).
3. This information was posted on Company website on April 3<sup>rd</sup>, 2025 at this link:  
<https://www.eves.com.vn/ve-chung-toi/cong-bo-thong-tin/>

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached documents:**

- Annual Report 2024.

**Organization representative**  
**Party authorized to disclose information**

  
  
**PHÓ TỔNG GIÁM ĐỐC**  
**Nguyễn Phi Long**



# ANNUAL REPORT

## EVEREST SECURITIES JOINT STOCK COMPANY



**Head Office:** 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City

Telephone: (84-24) 3772 6699 - Fax: (84-24) 3772 6763

Website: [www.eves.com.vn](http://www.eves.com.vn)

### **Branch:**

#### **Everest Securities Joint Stock Company - Saigon Branch**

Address: 4<sup>th</sup> Floor, Central Park Building, 117 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

Telephone: (84-28) 6290 6296 - Fax: (84-28) 6290 6399

#### **Everest Securities Joint Stock Company - Ba Trieu Branch**

Address: 1<sup>st</sup> Floor, Minexport Building, No. 28C, Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City

Telephone: (84-24) 3936 6866

#### **Everest Securities Joint Stock Company - Nguyen Trai Branch**

Address: 2<sup>nd</sup> and 3<sup>rd</sup> floors, VNT Tower, No. 19 Nguyen Trai, Khuong Trung Ward, Thanh Xuan District, Hanoi City

Telephone: (84-24) 3772 6699





## TABLE OF CONTENTS

<b>I. GENERAL INFORMATION .....</b>	<b>2</b>
1. General information.....	2
2. Formation and development process .....	3
3. Business Sectors and Operating Areas .....	5
4. Information on Governance Model, Business Organization, and Management Structure .	6
5. Development orientation .....	8
6. Risks.....	9
<b>II. OPERATIONAL SITUATION IN 2024 .....</b>	<b>11</b>
1. Overview of the economic situation and stock market in 2024.....	12
2. Organization and personnel.....	16
3. Investment situation, implementation of projects.....	22
4. Financial situation .....	22
5. Shareholder structure, change of owner's investment capital .....	24
6. The Company's environmental and social impact report .....	31
<b>III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS.....</b>	<b>32</b>
1. Evaluating business results.....	32
2. Financial situation.....	33
3. Improvements in organizational structure, policies, and management .....	34
4. Future development plans .....	34
5. Assessment report related to the Company's environmental and social responsibility .....	36
<b>IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES.....</b>	<b>36</b>
1. Evaluation of the Board of Directors on the Company's activities.....	36
2. Evaluation of the Board of Directors on the operation of the Board of Directors of the Company .....	38
3. Plans and orientations of the Board of Directors .....	38
<b>V. CORPORATE GOVERNANCE .....</b>	<b>39</b>
1. Board of Directors.....	39
2. Audit Committee.....	53
3. Transactions, remuneration and benefits of the Board of Directors and the Board of Directors .....	53
<b>MICRO..... FINANCIAL STATEMENTS.....</b>	<b>55</b>
1. Audit opinion .....	55
2. Audited financial statements .....	57



## I. GENERAL INFORMATION

### 1. Overview information

Full name in Vietnamese:	CÔNG TY CỔ PHẦN CHỨNG KHOÁN EVEREST
English Name:	EVEREST SECURITIES JOINT STOCK COMPANY
Abbreviation:	EVS.,JSC
Business Registration Certificate/Establishment and Operation License:	<p>Business Registration Certificate No. 0103015027 issued by the Department of Planning and Investment of Hanoi City for the first time on 22/12/2006;</p> <p>Business Registration Certificate No. 0102121331 issued by the Hanoi Department of Planning and Investment, 20th amendment registered on February 14, 2025.</p> <p>Securities Business License No. 48/UBCK-GPHDKD issued for the first time on 29/12/2006, Amendment License No. 209/UBCK-GP dated 16/03/2009, Amendment License No. 222/UBCK-GP dated 25/03/2009, Amendment License No. 296/UBCK-CP dated 21/01/2010, Amendment License No. 11/GPDC-UBCK dated 26/3/2013, Amendment License No. 17/GPDC-UBCK dated 10/4/2013, Amendment License No. 27/GPDC-UBCK dated 20/10/2014, Amendment License No. 10/GPDC-UBCK dated 20/5/2016, Amendment License No. 25/GPDC-UBCK dated 27/03/2018, Amendment License No. 59/GPDC-UBCK dated 8/8/2018, Amendment License No. 21/GPDC-UBCK dated 05/4/2019, Amendment License No. 86/GPDC-UBCK dated 28/12/2020, Amendment License No. 14/GPDC-UBCK dated 01/04/2021, Adjustment License No. 78/GPDC-UBCK dated 13/09/2021, Adjustment License No. 97/GPDC-UBCK dated 29/10/2021, Adjustment License No. 111/GPDC-UBCK dated 11/11/2022, Adjustment License No. 78/GPDC-UBCK dated 28/09/2023, Adjustment License No. 87/GPDC-UBCK dated 07/11/2023, Adjustment License No. 83/GPDC-UBCK dated 14/11/2024, and Adjustment License 04/GPDC-UBCK dated 24/01/2025 issued by the State Securities Commission.</p>
Legal representative:	Mr. Nguyen Thanh Hai – Chief Executive Director
Charter capital:	1,648,006,180,000 VND (One thousand six hundred and forty-eight billion zero hundred and six million one hundred and eighty thousand VND)



Equity:	1,967,562,290,170 VND (on 31/12/2024 according to the audited financial statements for 2024)
Address:	3 <sup>rd</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
Phone Number:	(84 - 24) 3772 6699
Fax Number:	(84 - 24) 3772 6763
Website:	<a href="http://www.eves.com.vn">www.eves.com.vn</a>
Stock Code:	EVS

## 2. Formation and development process

Everest Securities Joint Stock Company (the "Company" or "EVS"), formerly known as Ocean Securities Joint Stock Company, was established and operated under the Business Registration Certificate No. 0103015027 issued by the Department of Planning and Investment of Hanoi on December 22, 2006 and the Securities Business License No. 48/UBCK-GPHDKD issued by the State Securities Commission, 29/12/2006, with an initial charter capital of 50,000,000,000 VND (Fifty billion VND). Since then, Everest Securities Joint Stock Company has continuously developed and experienced many important milestones:

Year	Event
2007	Become the 40th member of the Hanoi Stock Exchange and the 56 <sup>th</sup> member of the Ho Chi Minh City Stock Exchange
2009	EVS's charter capital increased from 50 billion VND to 150 billion VND
	Participated in online trading at the Hanoi Stock Exchange
	The company moved its head office to No. 4 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi
2010	Saigon Branch was officially established and put into operation
	EVS's charter capital increased from 150 billion VND to 300 billion VND
	Participated in online trading at the Hanoi Stock Exchange
	Became a specialized Government bond trading member of the Hanoi Stock Exchange
	Becoming the 13 <sup>th</sup> securities company approved by the State Securities Commission (SSC) to register to provide online securities trading services
	Participate in online trading on the registered market (UPCOM)
2011	Licensed to provide margin securities trading services



2013	The company moved its head office to: 1 <sup>st</sup> & 7 <sup>th</sup> Floor – Trung Yen Plaza Building, Lot O17 – Trung Yen New Urban Area, Trung Hoa Ward, Cau Giay District, Hanoi
2014	The company increased its charter capital from 300 billion VND to 600 billion VND
2016	The company moved its head office to: 2 <sup>nd</sup> Floor, VNT Tower - No. 19 Nguyen Trai, Khuong Trung Ward, Thanh Xuan District, Hanoi
2018	<p>The company has changed its name from Ocean Securities Joint Stock Company to Everest Securities Joint Stock Company according to the Revised License No. 25/GPDC-UBCK issued by the State Securities Commission on 27/03/2018, and at the same time changed the brand identity in accordance with the new name;</p> <p>On 26/04/2018, the State Securities Commission approved the public company registration dossier of Everest Securities Joint Stock Company.</p> <p>The company registered for trading on the UpCom system with the first trading session on 01/08/2018;</p> <p>Ba Trieu Branch was officially established and put into operation.</p>
2019	<p>The company increased its charter capital from 600 billion VND to 600.004 billion VND;</p> <p>The company has registered to list its shares on the Hanoi Stock Exchange with the first trading session on 26/06/2019.</p>
2021	In 2021, the Company increased its charter capital twice: from 600.004 billion VND to 630.004 billion VND and from 630.004 billion VND to 1,030.004 billion VND.
2022	<p>The company moved its head office to: 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.</p> <p>The company is licensed to provide advance services for the sale of securities.</p> <p>Nguyen Trai Branch was officially established and put into operation.</p>
2023	<p>The Company received the Certificate of eligibility for derivative securities trading and the Certificate of eligibility to provide clearing and settlement services for derivative securities transactions.</p> <p>The company issued shares to increase its share capital from equity, increasing its charter capital to 1,648,006,180,000 billion. VND</p>
2024	The company is approved as a member of individual corporate bond trading.



In 2024, in the context of many economic difficulties and challenges, the Company has focused on key factors to ensure the stability and development of the business. Accordingly, the Company focuses on market research, grasping financial trends to orient development, and at the same time, prioritizing improving service quality, focusing on researching solutions to improve operational efficiency on the basis of clearly positioning target customers, providing EVS products and services with competitive advantages and suitable to the actual situation market economy. In order to increase operational efficiency and improve competitiveness, EVS also consolidates the organization, improves human resource capacity, and focuses on investing in facilities and information technology systems. At the same time, the work of strictly controlling costs, optimizing the use of resources and strengthening the supervision, inspection and risk management of professional activities to ensure compliance with the law is also important.

Since the early days of its establishment, EVS has built a solid foundation based on a commitment to putting customer interests first, considering it as a guideline for all activities. The trust of customers is cultivated from the outstanding service quality that EVS provides. Not only stopping at basic services and directly serving the interests of investors in the capital market such as brokerage, depository, securities investment consulting, EVS also affirms its position as a reliable partner of businesses in the field of financial consulting with services such as securities issuance, capital mobilization, etc. equityization, securities listing, restructuring, merger of enterprises,...

### 3. Industries and business areas

#### a) Business Scope

EVS has registered and is allowed to carry out business activities on the securities market in accordance with the law on securities and securities market, specifically:

- + Stockbroking
- + Proprietary securities trading
- + Underwriting the issuance of securities
- + Securities Investment Consulting
- + In addition, the Company also provides securities depository services, financial consulting and other financial services in accordance with the regulations of the Ministry of Finance.

#### b) Business area

The company focuses on developing business operations mainly in Hanoi and Ho Chi Minh City.

Head Office: 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor, No. 2A Dai Co Viet, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.



Ms. Trieu Branch:	1 <sup>st</sup> Floor, Minexport Building, No. 28C, Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City.
Saigon Branch:	4 <sup>th</sup> Floor, Central Park Building, 117 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City.
Nguyen Trai Branch	2 <sup>nd</sup> and 3 <sup>rd</sup> floors, VNT Tower, No. 19 Nguyen Trai, Khuong Trung Ward, Thanh Xuan District, Hanoi City.

#### **4. Information about the governance model, business organization, and management apparatus**

##### **a) Governance model**

The company is organized, managed, and operated according to the model of a joint stock company, headed by the General Meeting of Shareholders, the Board of Directors and the Chief Executive Director.

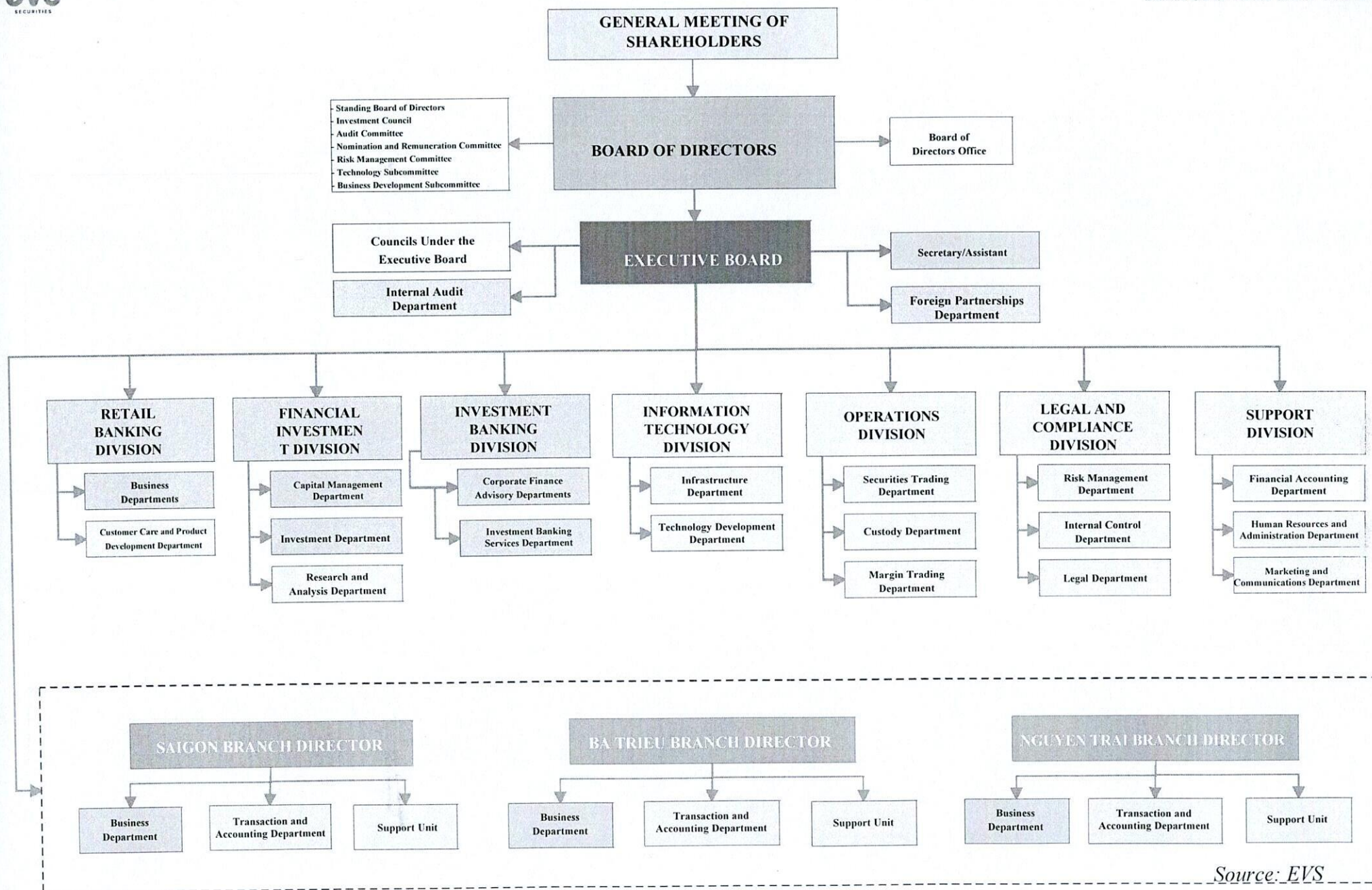
The Board of Directors of the Company establishes the Audit Committee under the Board of Directors and appoints members of the Audit Committee in the Resolution of the Board of Directors No. 10/2021/NQ-HDQT dated 05/04/2021.

In addition, to enhance the effectiveness of operations within the scope of authority and bring maximum benefits to the Company, aside from the Audit Committee, the Board of Directors has established sub-committees/councils/units directly under the Board of Directors to support the Board in the company's management work, including: the Standing Board of Directors, the Investment Council, the Personnel Organization Committee, the Risk Management Committee, the Technology Subcommittee, and the Business Development Subcommittee.

##### **b) Structure of the management apparatus**

Structure of the Company's management apparatus at the present time:





Source: EVS



c) **Subsidiaries and associated companies:** None.

## 5. Development orientation

### a) Development objectives and strategies of the Company

The company aims to become one of the leading securities companies in Vietnam. To achieve this goal, the Company has been implementing the following strategies:

- Restructuring and streamlining the organizational structure, improving management capacity and quality of personnel; develop regulations and working culture at the Company to improve the working efficiency of employees;
- Focus on promoting business activities in the field of Securities Brokerage and Investment Banking Services, improving the value of service quality to provide customers with the best value products and services;
- Promote investment in improving systems and technology, bringing more utilities and improving the experience of customers as well as partners when using the Company's products and services;
- Strengthen information security; fully develop processes and regulations; fully comply with the provisions of law as well as of State management agencies; meeting the requirements of promoting business activities but still ensuring sustainable, safe and effective operation factors.

### b) Corporate Social and Community Objectives

The company is committed to implementing goals for society and the community in a comprehensive and sustainable way, focusing on the following contents:

#### ***Building and promoting a civilized, professional, reputable and highly responsible corporate culture environment***

The company aims to build a working environment in which respect, transparency and fairness are the cornerstones. This includes establishing clear codes of conduct, promoting diversity and inclusion, and ensuring that all employees are treated fairly. In addition, the Company also encourages innovation and creativity by creating an open workspace where ideas are shared and appreciated as well as investing in the development of employees' skills and knowledge, helping them to reach their full potential.

#### ***Linking with other socio-economic organizations to participate in charity programs, encourage educational development, projects for the community, etc.***

The company always upholds and actively participates in activities for the community, improves social responsibility for the common goal of developing the country's future with the spirit of cooperation is the key to creating positive changes in society. On that basis, the Company actively seeks and associates with partners who are economic organizations, non-governmental organizations, charitable foundations and other community organizations to implement and accompany in charity projects and programs, etc programs to encourage the



development of education, health care, etc. At the same time, employees are always encouraged to participate in volunteer activities, contributing their energy and time to the community. With these activities, the Company wishes to create sustainable values for both businesses and the community.

## 6. Risks

Knowing the importance of compliance and risk management stated in Decision 105/QD-UBCK on the promulgation of regulations guiding the establishment and operation of risk management systems for securities companies, EVS has proactively detected and managed risks in the company's operational segments. This helps EVS minimize potential risks.

**Risk management activities (QTRR) at EVS are carried out as follows:**



Risk Identification	Clearly define the company's risk appetite and risk tolerance by building more measurement criteria, thereby focusing on clarifying why and when such risks may occur to prevent them thoroughly.
Risk measurement and analysis	Assess the impact, likelihood of impact, and frequency of possible risks.
Risk limit determination	Frequency of possible risks and their materiality
Risk assessment and mitigation	Depending on the consequences of the risk, the cause is determined. Evaluate and select appropriate treatment methods. Develop a plan for action and risk prevention.
Risk monitoring	Periodic monitoring and evaluation of the effectiveness of measures. Risk prevention from professional departments and compliance departments (legal, risk management, legal).
Risk statement	Report on the status and progress of risk handling periodically in order to develop and improve prevention measures.

### a) Market risk



Entering 2024, the world economy continues to face many challenges when exchange rate pressure increases due to major Central Banks still maintaining high interest rates. In addition, the Fed's interest rate cut progress has been slower than expected, while geopolitical tensions escalating from the Russia-Ukraine conflict, the Israeli-Hamas war, to instability in the Red Sea disrupted supply chains and pushed energy prices higher. In addition, trade protectionism is on the rise, while consumer and investment demand in major economies such as the US, China, and the EU weakens, putting additional pressure on global economic growth.

Although 2024 marks a positive recovery of Vietnam's economy, the stock market has not really broken through due to many obstacles such as (i) increased exchange rate pressure; (ii) the progress of public investment disbursement does not meet expectations; (iii) foreign capital inflows continued to withdraw strongly; (iv) investor sentiment remains cautious after the period 2021–2022 with many cases of violations being handled; and (v) the dominant crowd psychology factor, especially for individual investors, causing the market to lack stability. However, 2024 is still considered an important milestone, laying the foundation for the sustainable recovery and development of the stock market in the coming years.

### ***Investment in listed stocks and margin lending***

In the face of objective market risks, EVS has applied many measures to protect its portfolio, including (i) focusing on businesses with strong financial foundations, in essential industries with stable growth potential; (ii) improve the quality of the analyst team, closely monitor market developments to make accurate short-term forecasts, closely evaluate macro factors, the Government's policies and legal changes, thereby promptly adjusting investment strategies and margin lending activities; (iii) implement strict risk management through the client's asset quality rating system, helping to identify early stock price fluctuations that may affect the margin loan portfolio; (iv) proactively shorten the holding time, optimize capital costs and flexibly structure the portfolio when the market shows signs of instability, ensuring investment efficiency and maximizing profits.

### ***Bond business investment***

The corporate bond market in 2024 is returning to the right direction, marked by a significant reduction in cases of late payment of first-time bonds. The recovery in market sentiment is reflected in the strong growth of new issuances and improved liquidity in the secondary market. Therefore, EVS has always improved risk prevention measures by thoroughly researching and evaluating factors affecting the bond market such as deposit interest rates, the ability to pay principal and interest on bonds of large issuers as well as the impact of the international market. Thereby, making bond investment decisions as well as timely restructuring of high-risk bonds.

#### **b) Credit risk**

Credit risks occur mainly from margin lending activities: bond investment; The partner does not fully pay the debt obligation to EVS when it is due.



### ***Stock investment business***

This is a business that is directly affected by both macro factors and the internal situation of the business, leading to a sharp decline in stock prices. Therefore, the business always maintains close supervision of the margin ratio, carefully assesses the quality of collateral and controls the credit limit for each customer. In addition, EVS also conducts a monthly stock review or as soon as an event arises, in order to promptly update the investment portfolio, proactively respond to risks and protect the financial stability of the business.

### ***Margin Trading Loans***

Margin lending is a form of lending based on collateral, which is a portfolio of stocks owned by customers, approved by EVS and the State Securities Commission for margin lending. The risk arises when EVS is unable to fully recover the loan even after the collateral has been disposed of, or when the shares lose liquidity, are suspended or delisted, increasing the risk of bad debts. In order to ensure safe and effective margin lending activities and reduce risks, EVS applies many control measures such as (i) evaluating the loan portfolio in accordance with the law, ensuring that stocks meet the criteria of liquidity, value, business efficiency and financial situation of the enterprise; (ii) establishing lending limits and ratios in accordance with the quality of each stock, combining credit score assessment and collateral value of each customer; (iii) deploying an early warning system to promptly respond when the market fluctuates; (iv) regularly report on margin transactions so that the Board of Directors has a basis to adjust policies in accordance with market developments.

### ***Bond investment activities***

Bond investment activities always come with risks when the issuer cannot pay on time or negative factors appear that cause bonds to lose liquidity. Fully aware of this, EVS focuses its resources on thoroughly assessing the financial situation, legal capacity and creditworthiness of the issuer before making investment decisions, in order to minimize risks and ensure portfolio safety.

### **c) Liquidity risk**

Liquidity risk occurs when a business is unable to meet its due financial obligations, including debt repayment or disbursement of margin loans to investors. However, EVS always proactively controls and strictly manages cash flow, ensuring the separation between customer assets and company assets to maintain financial transparency and safety. At the same time, the Company maintains reserves through monthly supervision of bond trading activities, undertaken by the Capital Department, in order to strictly comply with legal regulations and prevent the risk of illiquidity. In addition, EVS regularly monitors important financial indicators such as (i) total debt/equity ratio ( $\leq 5$ ) and (ii) short-term debt/short-term asset ratio ( $\leq 1$ ), ensuring compliance with legal limits and improving risk management capabilities towards sustainable operations.

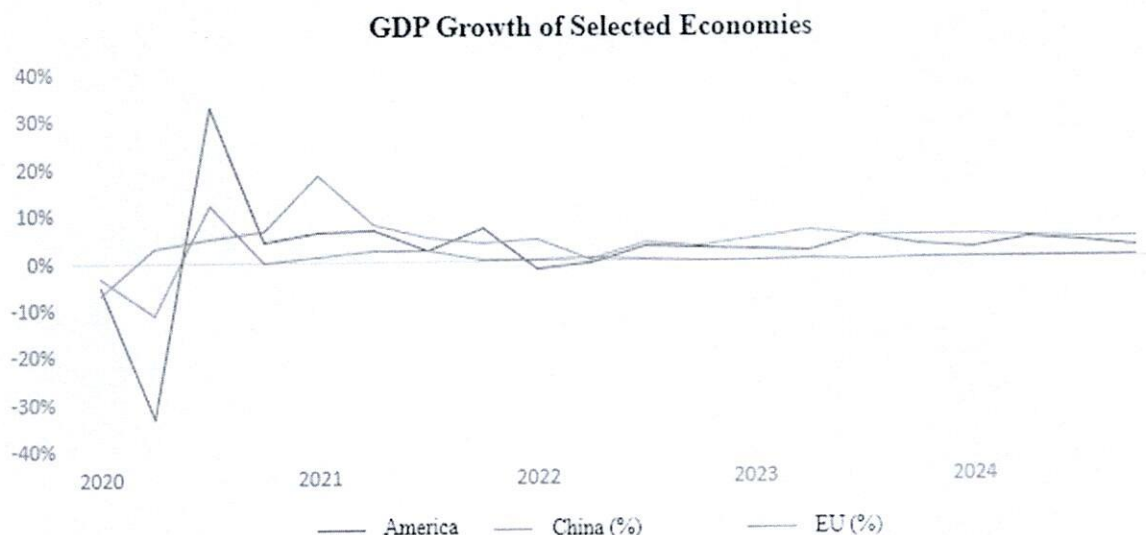
## **II. OPERATIONAL SITUATION IN 2024**



## 1. Overview of the economic situation and stock market in 2024

### a) World Economy:

In 2024, the world continues to face major upheavals as protracted conflicts, especially in Gaza and Ukraine, cause serious humanitarian crises and put these regions at risk of full-scale war. The collapse of the Syrian government at the end of the year has exacerbated regional instability, severely affecting relations between the great powers. Despite facing many challenges, the global economy still maintains a stable growth rhythm in 2024, with global GDP forecast to increase by 3.2%, higher than in 2023. In particular, economic growth in the United States and emerging economies such as India will compensate for the less bright prospects of China and Europe.

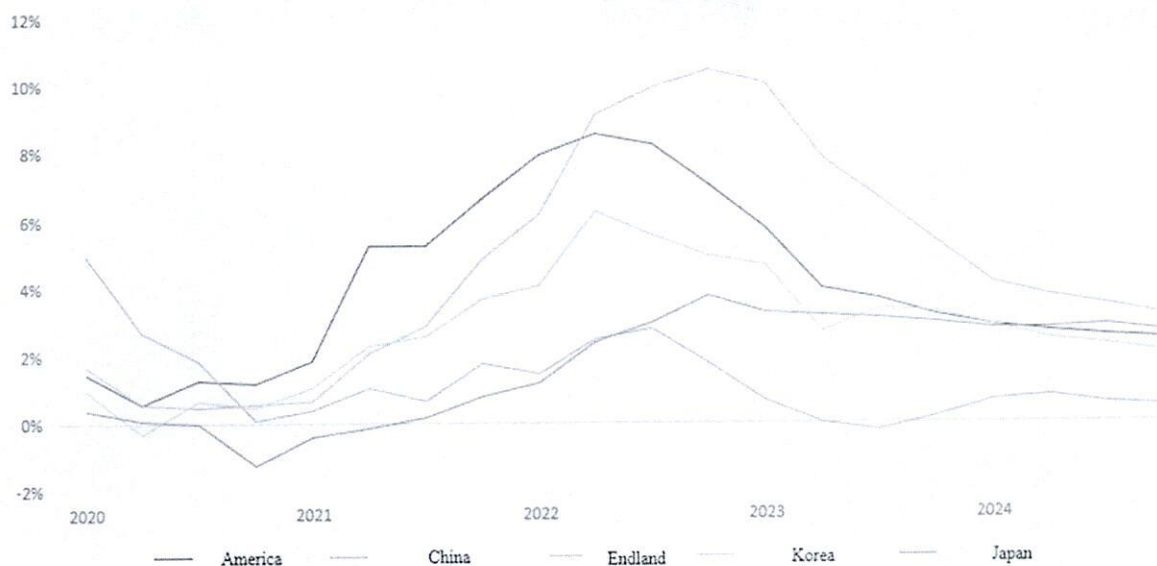


Tight monetary policy in major economies has helped reduce inflation, especially in advanced economies. In 2024, the US Federal Reserve (Fed) maintained a high interest rate at 5.25%-5.5% to curb inflation, but began to decline slightly at the end of the year when inflation fell to 5.8%. It is forecasted that in 2025, the Fed will continue to reduce interest rates, but the reduction will be limited. In addition, the European Central Bank (ECB) made four interest rate cuts during the year, bringing the key interest rate from 4.5% to 3%. However, inflation in the eurozone remains high, with the consumer price index (CPI) rising 2.4% in December 2024, higher than the ECB's 2% target.

In China, in November 2024, it approved a fiscal stimulus package worth 10,000 billion yuan (about 1,400 billion USD) to support local governments in debt restructuring. As for Japan, after two decades of maintaining a negative interest rate policy, it has switched to a tighter monetary policy. In March 2024, the BoJ officially ended the negative interest rate policy and raised the short-term interest rate to 0.25% in July 2024. However, the yen depreciated against the dollar to a 38-year low, putting pressure on the price of imports.



### Inflation in major economies

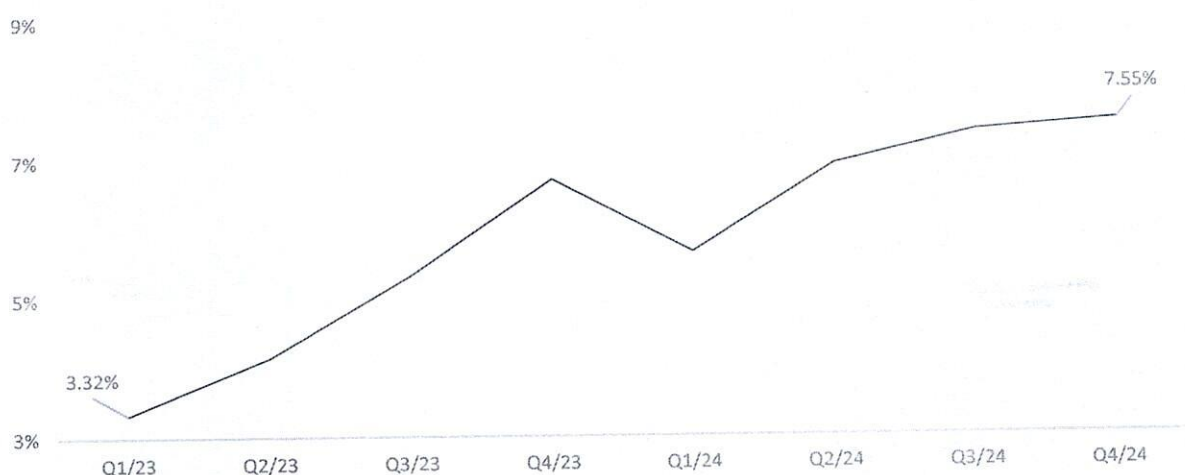


Source: Investing.com

### b) Economy of Vietnam:

In 2024, Vietnam's economy will recover strongly, although it is not completely stable. GDP for the whole year of 2024 increased by 7.09% compared to the previous year, surpassing the 5.05% increase in 2023 and exceeding the set target of 6-6.5%. Despite being affected by natural disasters, the agricultural sector still increased by 3.27%, industry increased by 8.24%, and services increased by 7.38%.

### GDP growth far exceeds forecasts at the beginning of the year



Source: Ministry of Finance Portal

The average inflation (CPI) in 2024 will increase by 3.63% compared to 2023, still within the target range of less than 4% set by the National Assembly. However, the USD/VND exchange rate increased by 5%, even though the Fed has cut interest rates 3 times in the year, helping to reduce the interest rate differential between USD and VND. To maintain the stability of the exchange rate, the State Bank had to sell 9.3 million USD. An impact factor was the



victory of President Donald Trump in the election, which strengthened confidence in the dollar, affecting trading sentiment and exchange rates.

### CPI completes target level

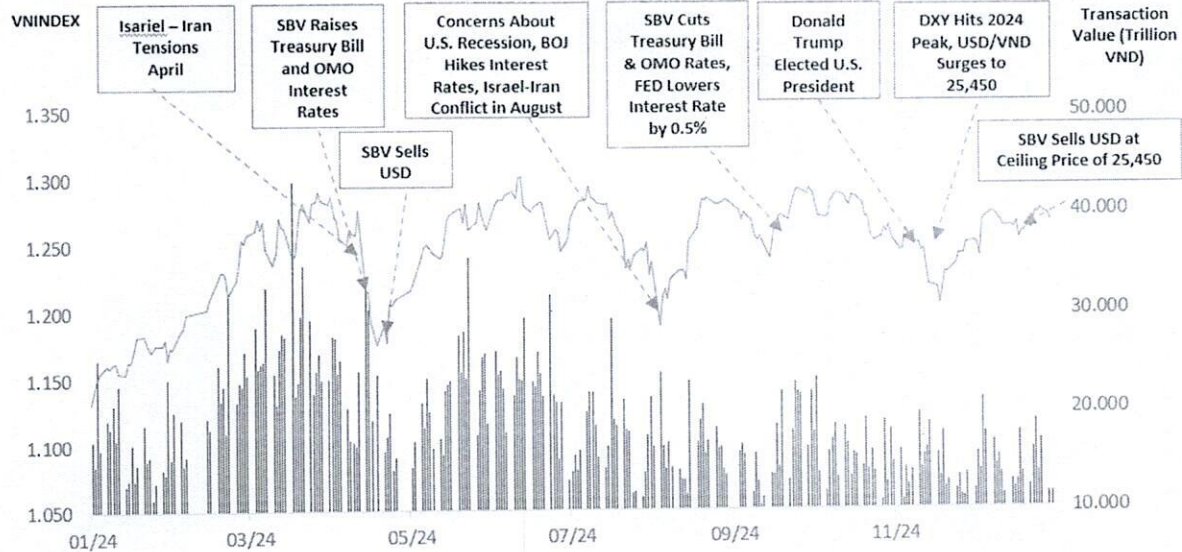


Source: Fiin Pro X

Exports of goods continued to reach new records, especially the strong growth in turnover from domestic enterprises, with an increase of 19.8% compared to 12.3% of FDI enterprises, mainly thanks to key commodities such as agriculture, forestry and fisheries. The total trade surplus reached 24.3 billion USD, down 14.4% compared to the record high trade surplus in 2023. A bright spot in 2024 is the disbursement of FDI, reaching about 25.3 billion USD, up 9.36% over the same period, especially thanks to large enterprises in the semiconductor and technology industries.

VN-Index in 2024 has tended to move sideways but still maintains growth momentum. After recovering strongly in the first quarter of 2024 from 1,130 points to 1,300 points, the index continues to fluctuate between 1,200 and 1,300 points in the next three quarters, with the bottoms gradually higher. At the end of 2024, the VN-Index reached 1,266 points, recording an increase of 12.11% compared to the beginning of the year, a rather impressive result in the context of a world full of uncertainty and pressure from factors such as geopolitical tensions and exchange rates. The market capitalization will reach 288 billion USD, accounting for 60% of GDP in 2024. Despite the sharp decline at the end of the year, market liquidity still maintained a stable growth rate, with the average transaction value of the session reaching about 21 trillion VND, up 19.8% compared to the previous year.





Source: EVS & Fiiipro

In addition to the goal of upgrading the stock market from marginal to emerging by 2025, the Politburo has also set out a determination to promote digital technology by the end of December 2024 through Resolution 57-NQ/TW, which includes targets for scientific and technological development, etc innovation and digital transformation until 2030.

#### c) Business results in 2024

The year 2024 marks the recovery of Vietnam's economy, but it is still not really sustainable, while the VN-Index maintains a sideways state in an uptrend, investor sentiment is quite cautious, which also makes brokerage and proprietary trading activities not achieve positive results. In addition, the fierce competition in the industry and the Company's operating costs have not been sharply reduced, which also makes the business results achieved in 2024 not as expected. Specifically, total operating revenue in 2024 will reach 251,595 million VND, while profit after tax will be recorded at 17,177 million VND.

Unit: Million VND

TT	Quota	Plan (KH) 2024	Implementation (TH) 2024	TH/KH 2024
1	Operating revenue	271,000	251,595	92.81%
2	Profit after tax	107,100	17,177	16.04%

Some indicators of the Company's business results in 2024 compared to 2023 are as follows:

TT	Quota	In 2024	Year 2023	Growth (%)
1	Operating revenue	251,595	382,991	-34.3%
2	Operating costs	143,355	258,470	-44.5%



3	Revenue from financial activities	10,223	12,312	-16.9%
4	Financial Costs	33,105	32,518	1.8%
5	Cost of managing a securities company	63,999	61,331	4.3%
6	Accounting profit before CIT	21,324	42,773	-50.1%
7	Accounting profit after CIT	17,177	33,313	-48.4%

*Source: Audited financial statements for 2024*

The Company's business results in 2024 decreased sharply compared to 2023: Operating revenue in 2024 decreased by 34.3% compared to the same period in 2023, and profit after tax in 2023 decreased by 48.4% compared to the same period in 2023.

The operating revenue structure in 2024 mainly comes from interest arising from financial assets recorded through profit/loss (FVTPL), interest from loans and receivables, along with revenue from securities brokerage activities. Specifically, revenue from interest from financial assets recorded through profit/loss (FVTPL) in 2024 reached 201.3 billion VND, down 37.2% compared to 2023, accounting for 80.1% of the Company's total operating revenue in 2024. Next, interest from loans and receivables was recorded at 26.6 billion VND, while revenue from securities brokerage activities reached 20.6 billion VND. The remainder includes revenue from interest on investments held to maturity, revenue from underwriting and securities issuance agents, revenue from securities depository services, revenue from financial advisory activities, along with income from other activities.

## **2. Organization and personnel**

### **a) Executive Board List**

<b>TT</b>	<b>Name</b>	<b>Duty</b>
1	Nguyen Thanh Hai	Chief Executive Director of the Company (*)
1	Pham Hong Minh	Member of the Board of Directors and Chief Executive Director of the Company (*)
2	Ngo Thi Thu Huong	Deputy Chief Executive Director of the Company (**)
3	Le Minh Khue	Deputy Chief Executive Director of the Company (***)
4	Nguyen Phi Long	Deputy Chief Executive Director of the Company
5	Vu Thi Thanh Hang	Chief Financial Officer
6	Nguyen Thi Bich Hang	Chief Accountant

(\*) On January 10, 2025, the Board of Directors of the Company dismissed Mr. Pham Hong Minh from the title of Chief Executive Director of the Company according to Resolution No. 03/2025/NQ-HDQT, and on the same day, appointed Mr. Nguyen Thanh Hai to hold the title of



Chief Executive Director – Legal Representative of the Company under Resolution No. 04/2025/NQ-HDQT, Resolution No. 06/2025/NQ-HDQT, and has been approved by the State Securities Commission under the Revised License No. 04/GPDC-UBCK dated January 24, 2025.

(\*\*) On May 15, 2024, the Board of Directors of the Company dismissed Ms. Ngo Thi Thu Huong from the title of Deputy Chief Executive Director of the Company according to Resolution No. 15/2024/QD-HDQT.

(\*\*\*) On March 24, 2025, the Board of Directors of the Company dismissed Mr. Le Minh Khue from the title of Deputy Chief Executive Director of the Company according to Resolution No. 15/2025/NQ-HDQT.

✓ **Mr. Nguyen Thanh Hai – Chief Executive Director of the Company**

Full name: Nguyen Thanh Hai

Gender: South

Birthday: 23/11/1975

Nationality: Vietnam

Qualifications: Master of Business Administration

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital

+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

✓ **Mr. Pham Hong Minh – Member of the Board of Directors, Former Chief Executive Director of the Company**

Full name: Pham Hong Minh

Gender: South

Birthday: 14/09/1971

Nationality: Vietnam

Qualifications: Bachelor of Banking and Finance, Bachelor of English

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital



+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

✓ **Ms. Ngo Thi Thu Huong – Former Deputy Chief Executive Director of the Company**

Full name: Ngo Thi Thu Huong

Gender: Female

Birthday: 14/07/1973

Nationality: Vietnam

Qualifications: Bachelor of Economics

Owning the Company's shares as of 15/05/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital

+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

✓ **Mr. Le Minh Khue – Former Deputy Chief Executive Director of the Company**

Full name: Le Minh Khue

Gender: South

Birthday: 22/04/1978

Nationality: Vietnam

Qualifications: Doctor of Laws

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital

+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not



Debts to the Company: Not

✓ **Mr. Nguyen Phi Long – Deputy Chief Executive Director**

Full name: Nguyen Phi Long

Gender: South

Birthday: 08/02/1980

Nationality: Vietnam

Qualifications: Master of Economics

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital

+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

✓ **Ms. Vu Thi Thanh Hang – Chief Financial Officer**

Full name: Vu Thi Thanh Hang

Gender: Female

Birthday: 20/12/1975

Nationality: Vietnam

Qualifications: Bachelor of Economics

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital

+ Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

✓ **Ms. Nguyen Thi Bich Hang – Chief Accountant**

Full name: Nguyen Thi Bich Hang

Gender: Female



Birthday: 16/12/1981  
 Nationality: Vietnam  
 Qualifications: Bachelor of Finance – Banking

Owning the Company's shares as of 31/12/2024:

+ Personal Ownership: 0 shares, accounting for 0% of the Company's charter capital  
 + Owning an authorized representative: 0 Shares

Interests that conflict with the interests of the Company: Not

Debts to the Company: Not

**b) Key personnel changes in 2024:**

- Dismissal of Ms. Le Thao Anh from the position of Member of the Board of Directors according to Resolution No. 01/2024/NQ-DHDCHD dated 25/04/2024 of the Company's General Meeting of Shareholders.
- Dismissal of the position of Director of Nguyen Trai Branch for Ms. Ngo Thi Thu Huong according to Resolution No. 02/2024/NQ-HDQT dated January 15, 2024 of the Board of Directors of the Company.
- Appointment of the position of Director of Nguyen Trai Branch to Mr. Le Minh Khue according to Resolution No. 03/2024/NQ-HDQT dated January 15, 2024 of the Board of Directors of the Company.
- Dismissal from the position of Director of Saigon Branch for Mr. Pham Hong Minh according to Resolution No. 04/2024/NQ-HDQT dated January 15, 2024 of the Board of Directors of the Company.
- Appointment of the position of Director of Saigon Branch for Mr. Ta Minh Anh according to Resolution No. 05/2024/NQ-HDQT dated January 15, 2024 of the Board of Directors of the Company.
- Dismissal of the position of Director of Ms. Trieu Branch for Mr. Le Manh Dan according to Resolution No. 09/2024/NQ-HDQT dated 01/04/2024 of the Board of Directors of the Company.
- Appointing the position of Branch Director of Ms. Trieu to Ms. Vu Thi Thanh Hang according to Resolution No. 11/2024/QD-HDQT dated 01/04/2024 of the Board of Directors of the Company.



- Dismissal of the title of Deputy Chief Executive Director of Everest Securities Joint Stock Company for Ms. Ngo Thi Thu Huong according to Resolution No. 15/2024/NQ-HDQT dated May 15, 2024 of the Board of Directors of the Company.

c) **The number of officers and employees of the Company as of December 31, 2024:** 137 people, of which the number of professional employees who have fully obtained securities practice certificates issued by the State Securities Commission is 38 people.

d) **Policies for employees:**

- Working time: The company organizes working 8 hours/day, 05 days/week, closed on Saturdays and Sundays. When there are requirements for work progress, employees can work overtime and enjoy satisfactory remuneration. Employees are entitled to public holidays, Tet, sick and maternity leave in accordance with the State's regulations and have at least 12 days of leave/01 year of working at the Company.
- Working conditions: The company is fully equipped with modern equipment and means for employees to use and always tries to create the best facilities for employees. The office and working environment are designed to be spacious, tidy and ensure hygiene and safety.
- Recruitment policy: With the motto that human resources are the most important foundation for the Company's success, EVS has built a friendly and professional working environment along with satisfactory remuneration and promotion policies to attract competent personnel as well as build a strong team.

Employees are arranged, arranged, and assigned jobs in accordance with the needs of the Company and the professional qualifications and capacity of each person. In addition, the Company also proactively rearranges personnel, transfers and arranges personnel in accordance with the wishes of individuals as well as the Company's work needs. EVS also builds a system of recruitment regulations to create a basic framework to contribute to the selection of people who are really talented to contribute to building businesses.

- Training policy: With the motto of always focusing on human resource development, EVS organizes many courses on expertise and skills taught by a team of experienced lecturers. In addition, EVS has also built a team of internal lecturers to share knowledge and practical experience with all staff. EVS implements the policy of sending employees to study and train to improve professional qualifications at the request of the Company. EVS always encourages and creates time conditions for employees to self-study to improve their knowledge and improve their professional qualifications and understanding of society.
- Salary, bonus and welfare policies: The company always ensures the benefits for employees in terms of salary, work allowances, and other benefits as well as well implements the State's policies and policies for employees on social insurance, health insurance, etc. unemployment insurance..., creating conditions for employees to work with peace of mind and stick with the Company for a long time. The payment of salaries and bonuses to employees in the Company shall comply with the Company's Salary and Bonus



Regulations. Employees are paid according to their job position, work performance and achievements in contributing and improving to the Company. Depending on the level of completion of the business plan and labor performance, every year the Company will have bonuses for employees on holidays, Tet and the end of the fiscal year,.... In addition, every year, the Company organizes annual visits and trips for employees, buys health insurance cards for the Company's employees, visits, shares and provides timely support to employees and their families when they are sick... Those reward and welfare policies have a positive effect on helping employees work enthusiastically and have a long-term attachment to the Company.

**e) Changes in policies for employees in the year**

In addition to maintaining policies with employees in the Company as mentioned above, in order to motivate employees to complete tasks, jointly contribute to the development of the Company, create attachment and improve the role of employees, to share the Company's success, and at the same time attract highly qualified workers, in 2024, the Company has a number of new policies for employees such as:

- Recruitment bonus policy for employees who successfully introduce candidates.
- The training policy is focused, EVS organizes professional classes on knowledge and skills by outsourced lecturers as well as internal lecturers who teach and share.
- Create conditions and provide financial support for employees to participate in professional certificate training programs/courses on securities.
- Flexible shift registration policy for employees, in accordance with the nature of work and working location.

**3. Investment situation, implementation of projects**

- Investments: Explained in the Company's 2024 audited financial statements.
- Subsidiaries and associated companies: None.

**4. Financial situation**

**a) Financial situation**



Unit: Million VND

TT	Quota	In 2024	Year 2023	Growth in 2024 compared to 2023 %
1	Total assets	2,466,957	2,356,497	4.69%
2	Equity	1,967,562	1,952,051	0.79%
3	Charter capital	1,648,006	1,648,006	0%
4	Operating revenue	251,595	382,991	-34.31%
5	Performance	21,359	42,985	-50.31%
6	Other results	-35	-212	83.54%
7	Pre-tax accounting profit	21,324	42,773	-50.15%
8	Profit after tax	17,177	33,313	-48.44%
9	Capital adequacy ratio (Available capital ratio)	215.75%	215.85%	-0.05%

Source: EVS Audited Financial Statement 2024

#### b) Major financial indicators

Basic financial indicators	Units of Calculation	In 2024	Year 2023
<b>1. Solvency norms</b>			
+ Short-term payment ratio: (Current Assets/Current Liabilities)	times	4.82	5.60
+ Fast payment coefficient: (Current Assets - Inventory)/Current Liabilities	times	4.82	5.60
<b>2. Indicators of capital structure</b>			
+ Debt/Total Assets Ratio	times	0.20	0.17
+ Debt/Equity Ratio	times	0.25	0.21
<b>3. Indicators of operational capacity</b>			
+ Total asset turnover (Operating revenue/Average total assets)	ring	0.10	0.16
<b>4. Indicators of profitability</b>			
+ Profit after tax/Operating revenue ratio	%	6.83%	8.70%



+ Profit after tax/Average equity ratio	%	0.88%	1.72%
+ Profit after tax ratio/Average total assets	%	0.71%	1.38%
+ Profit Ratio from Business Contracts/Operating Revenue	%	8.49%	11.22%

Source: EVS

## 5. Shareholder structure, change of owner's investment capital

### a) Stock:

Total Shares:	164,800,618 Stock
- Types of outstanding shares:	164,800,618 Stock
- Number of freely transferable shares:	164,800,618 Stock
- Number of shares restricted from transfer:	0 shares

### b) Shareholder structure:

STT	Ingredient	Number of Shares	Share value at par value (dong)	Ratio to charter capital (%)
<b>Breakdown by Percentage of Ownership</b>				
1	Major shareholders	16,000,000	16,000,000,000	9.71%
2	Other shareholders	148,800,618	148,800,618,000	90.29%
<b>Sum</b>		<b>164,800,618</b>	<b>164,800,618,000</b>	<b>100.00%</b>
<b>Classification according to internal structure</b>				
1	Institutional Shareholders	19,550,992	19,550,992,000	11.86%
2	Individual Shareholders	145,249,626	145,249,626,000	88.14%
<b>Sum</b>		<b>164,800,618</b>	<b>164,800,618,000</b>	<b>100.00%</b>
<b>Breakdown by capital source</b>				
1	State	5,280,000	5,280,000,000	3.20%
2	Other shareholders	159,520,618	159,520,618,000	96.80%
<b>Sum</b>		<b>164,800,618</b>	<b>164,800,618,000</b>	<b>100.00%</b>
<b>Breakdown by area</b>				
1	Domestic shareholders	164,745,678	164,379,738,000	99.96%
2	Foreign shareholders	54,940	549,400,000	0.04%



<b>Sum</b>	<b>164,800,618</b>	<b>164,800,618,000</b>	<b>100.00%</b>
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(Source: List of shareholders of the Company as of 24/03/2025 prepared by VSDC)

- According to the Company's Charter and Document No. 1848/UBCK-QLKD dated 07/04/2022 of the SSC confirming the receipt of all documents notifying EVS's maximum foreign ownership rate, the maximum foreign ownership rate at the Company is 100%.

**c) Changes in the owner's investment capital:**

The Company's capital increase process:

<b>Time</b>	<b>Charter capital Add more (VND)</b>	<b>Charter capital after capital increase (VND)</b>	<b>Release form</b>	<b>Legal Basis</b>
Year 2006 At the time of establishment	50,000,000,000	50,000,000,000	Company Establishment	<ul style="list-style-type: none"> <li>- Business Registration Certificate No. 0103015027 issued by the Department of Planning and Investment of Hanoi City for the first time on 22/12/2006.</li> <li>- Securities business license No. 48/UBCK-GPHDKD issued by the State Securities Commission for the first time on 29/12/2006.</li> </ul>
December 2008	100,000,000,000	150,000,000,000	Private placement to existing shareholders at a ratio of 1:2	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 04/NQ-DHDCD dated 15/12/2008.</li> <li>- Resolution of the Board of Directors No. 07/NQ-HDQT dated 15/12/2008.</li> <li>- Adjustment License No. 209/UBCK-GP issued by the State Securities Commission on 16/03/2009.</li> </ul>
9/2009 – 10/2009	150,000,000,000	300,000,000,000	Private placement to existing shareholders	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 05/NQ-DHDCD dated 01/09/2009.</li> </ul>



Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
			at a ratio of 1:1	<ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 16B/2009/NQ-HDQT dated 03/09/2009.</li> <li>- Adjustment License No. 296/UBCK-CP issued by the State Securities Commission on 21/01/2010.</li> </ul>
08/2014 – 10/2014	300,000,000,000	600,000,000,000	Private placement to existing shareholders at a ratio of 1:1	<ul style="list-style-type: none"> <li>- Resolution of the General Meeting of Shareholders No. 01/2014/NQ-DHDCD dated 16/04/2014.</li> <li>- Resolution of the Board of Directors No. 04/2014/NQ-HDQT dated 19/05/2014.</li> <li>- Resolution of the Board of Directors No. 12/2014/NQ-HDQT dated 28/08/2014.</li> <li>- Report on the results of the private placement of shares to existing shareholders on 03/10/2014.</li> <li>- Adjustment License No. 27/GPDC-UBCK issued by the State Securities Commission on 20/10/2014.</li> </ul>
11/2018 – 03/2019	4,000,000	600,004,000,000	Public offering to existing shareholders at a ratio of 3:2	<ul style="list-style-type: none"> <li>- Resolution of the Extraordinary General Meeting of Shareholders No. 02/2018/NQ-DHDCD dated 20/04/2018.</li> <li>- Resolution of the Board of Directors No. 10/2018/NQ-HDQT dated 20/08/2018.</li> </ul>



Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
				<ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 11/2018/NQ-HDQT dated 21/08/2018.</li> <li>- Resolution of the Board of Directors No. 16/2018/NQ-HDQT dated 02/11/2018.</li> <li>- Resolution of the Board of Directors No. 18/2018/NQ-HDQT dated 27/12/2018.</li> <li>- Resolution of the Board of Directors No. 01/2019/NQ-HDQT dated 08/1/2019.</li> <li>- Resolution of the Board of Directors No. 04/2019/NQ-HDQT dated 01/3/2019.</li> <li>- Report on the results of the public offering of shares on 01/03/2019.</li> <li>- Official letter confirming the results of the offering No. 1690/UBCK-QLKD dated 15/03/2019 of the State Securities Commission.</li> <li>- Adjustment License No. 21/GPDC-UBCK issued by the SSC on 05/4/2019.</li> </ul>
07/2021 – 08/2021	30,000,000,000	630,004,000,000	Issuance of shares under the employee option program	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHDCD dated 02/03/2021;</li> </ul>



Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
				<ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 20/2021/NQ-HDQT dated 21/06/2021;</li> <li>- Resolution of the Board of Directors No. 31/2021/NQ-HDQT dated 16/08/2021;</li> <li>- Report on the results of the issuance of shares under the option program for employees in the Company No. 395/2021/EVS-BC dated 16/08/2021;</li> <li>- Official Letter No. 4895/UBCK-QLKD dated 26/08/2021 of the State Securities Commission on the receipt of documents reporting on the results of the issuance of shares under the option program for employees of the Company;</li> <li>- Adjustment License No. 78/GPDC-UBCK issued by the SSC on September 13, 2021.</li> </ul>
09/2021 – 10/2021	400,000,000,000	1,030,004,000,000	Private placement	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHDCCD dated 02/03/2021.</li> <li>- Resolution of the Board of Directors No. 33/2021/NQ-HDQT dated 23/08/2021.</li> </ul>



Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
				<ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 34/2021/NQ-HDQT dated 23/08/2021.</li> <li>- Resolution of the Board of Directors No. 44/2021/NQ-HDQT dated 12/10/2021.</li> <li>- Report on the results of the private placement No. 480/2021/EVS-BC dated 12/10/2021.</li> <li>- Official Letter No. 6311/UBCK-QLKD dated 15/10/2021 of the State Securities Commission on receiving all documents reporting the results of the Company's private placement of shares.</li> <li>- Adjustment License No. 97/GPDC-UBCK issued by the SSC on 29/10/2021.</li> </ul>
06/2023 – 09/2023	618,002,180	1,648,006,180,000	Issuance of shares to increase share capital from equity	<ul style="list-style-type: none"> <li>- Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-DHDCD dated 27/04/2023.</li> <li>- Resolution of the Board of Directors No. 12/2023/NQ-HDQT dated 21/06/2023</li> <li>- Official Letter No. 4614/UBCK-QLKD dated 13/07/2023 of the State Securities Commission on the receipt of all documents</li> </ul>

Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
				<p>reporting the results of the Company's private placement of shares.</p> <ul style="list-style-type: none"> <li>- Resolution of the Board of Directors No. 17/2023/NQ-HDQT dated 17/07/2023</li> <li>- Report on the results of the private placement No. 495/2023/EVS-BC dated 14/08/2023</li> <li>- Notice No. 504/2023/TB-EVS dated 15/08/2023 on changes in the number of voting shares.</li> <li>- Official Letter No. 5616/UBCK-QLKD dated 13/07/2023 of the State Securities Commission on the receipt of documents reporting on the results of the issuance of shares to increase share capital from equity according to Report No. 495/2023/EVS-BC dated 14/08/2023.</li> <li>- Official Letter No. 9485/VSDC-DK. Announcement dated 06/09/2023 of the Vietnam Securities Depository and Clearing Corporation on changes to the additional securities registration certificate – EVS code.</li> </ul>



Time	Charter capital Add more (VND)	Charter capital after capital increase (VND)	Release form	Legal Basis
				- Adjustment License No. 78/GPDC-UBCK issued by the SSC on 28/09/2023.

**d) Trading treasury shares:**

- Current number of treasury shares: 0 shares.
- Treasury stock transactions made in 2024: None.

**e) Other securities:** None.

**6. The Company's environmental and social impact report**

**6.1. Compliance with the law on environmental protection:**

- a) Number of times sanctioned for non-compliance with laws and environmental regulations: No
- b) Total amount of penalties for non-compliance with laws and environmental regulations: No

**6.2. Policies related to employees**

**a) Number of employees:** 137 people

- The average salary of EVS employees in 2024 is 21 million VND/person/month.

**b) Labor policies to ensure the health, safety and welfare of employees:**

- The company complies with and ensures that employees are fully entitled to benefits and policies according to the State's regulations and has annual reward and welfare regimes, health care programs and spiritual life for employees.
- The working environment is professional, civilized, polite and creates conditions for employees to have the opportunity to learn and improve their professional qualifications.

**c) Employee training activities:**

- Average training hours:
- + Employees of the Sales group: 70 hours/year
- + Support staff: 50 hours/year
- Skills development and continuing learning programs to support workers in securing employment and career development:

In addition to encouraging and creating conditions for employees to participate in training classes/seminars organized by the Center for Scientific Research and Training in Securities,



SSC, HNX, HSX and VSD, EVS also actively organizes internal seminars/training sessions to improve skills and expertise for employees such as:

- + Presentation and teaching skills
- + CM01: Knowledge of market analysis
- + CM02: Knowledge of Financial Analysis
- + CM03: Sales skills, customer solution negotiation
- + CM04: Knowledge of Service Quality Management
- + CM05: Customer Care Skills

### 6.3. Reporting related to responsibility to local communities

Fully participate in local support and charity programs.

### 6.4. Reports related to green capital market activities under the guidance of the State Securities Commission: Not yet.

## III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

### 1. Evaluating business results

In 2024, Vietnam's economy shows signs of recovery but there are still many potential challenges. The market value of stocks, the number of investors opening new accounts as well as cash flow remained low. In the face of fluctuations in the business environment, the Company's business results in 2024, although they have not yet achieved the business plan set out by the General Meeting of Shareholders, have obtained certain results:

*Unit: Million VND*

TT	Quota	Plan (KH) 2024	Implementation (TH) 2024	TH/KH 2024
1	Operating revenue	271,100	251,595	92.81%
2	Profit after tax	107,100	17,177	16.04%

*Source: Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCHD dated 25/04/2024 and Audited Financial Statement 2024*

In 2024, the Company will continue to promote the reduction of operating costs, develop and expand the customer base. In addition, the Company focuses on maintaining and developing specific tasks as follows:

- Maintain stable business operations, safety ratios are always ensured in accordance with the law;
- Investing and developing in-depth research and analysis team, expanding and improving the quality of research and analysis products applied to proprietary trading activities, effective investment consultancy for customers;



- Successfully researched and developed the software for organizing the online General Meeting of Shareholders E-Voting and the software for organizing the online meeting of bondholders B-Voting.

## 2. Financial situation

### a) Asset situation:

As of December 31, 2024, the Company's total assets are 2,466.96 billion VND, an increase of 4.69% compared to the end of 2023. In which, short-term assets were 2,409.37 billion VND as of December 31, 2024, an increase of 7.14% compared to 2,248.86 billion VND as of December 31, 2023, mainly due to a sharp increase in short-term receivables in 2024. The Company's long-term assets as of December 31, 2024 were 57.59 billion VND, down 46.50% compared to the same period in 2023 due to the Company's reduction of all long-term receivables in 2024.

### b) Liabilities:

By the end of 2024, the Company's liabilities are as follows:

*Unit: Million VND*

TT	Quota	31/12/2024	31/12/2023
<b>I</b>	<b>Short-term debt</b>	<b>499,395</b>	<b>401,628</b>
1	Short-term loans and leases of financial assets	461,211	291,197
2	Short-term bonds issued	0	75,000
3	Receivables for securities trading activities	518	618
4	Payable to short-term sellers	1,803	1,444
5	Short-term prepaid buyers	435	530
6	Taxes and amounts payable to the State	2,558	9,044
7	Must be paid to workers	602	606
8	Deductions for employee benefits	318	232
9	Short-term costs	22,800	12,107
10	Other short-term payables and payables	1,270	1,275
11	Reward and welfare fund	7,880	9,575
<b>II</b>	<b>Long-term borrowing and debt</b>	<b>0</b>	<b>2,818</b>
1	Deferred income tax payable	0	2,818
	<b>Sum</b>	<b>499,395</b>	<b>404,446</b>

*Source: Audited financial statements in 2024*



### 3. Improvements in organizational structure, policies, and management

- The company restructured and streamlined its organizational structure, improved management capacity and human resource quality to serve new business needs and strategies;
- The Company elects/appoints/recruits personnel in accordance with the change in the organizational structure of management and the structure of Blocks/Departments after the change;
- Fully develop processes and regulations; risk management and strict internal control; fully comply with the provisions of law as well as state management agencies. Ensure sustainable, safe and effective operational factors; strengthen information security;
- During the year, the Company has also facilitated training costs as well as arranged working time for employees to participate in completing courses related to practice certificates of the State Securities Commission;
- Regularly organize internal courses to improve expertise and necessary skills to improve the quality of human resources.

### 4. Future development plans

Some targets of the Company's 2025 business plan are as follows:

*Unit: Million VND*

STT	Quota	Year 2025
1	Charter Capital	1,648,006
2	Operating Revenue	174,770
4	Profit before tax	11,700
5	Profit after tax	9,360

In 2025, the international macro forecast will continue to be volatile with expectations of inflation continuing to cool down. For the domestic economy, with positive signals from the Government about maintaining fiscal and monetary policies in the direction of expansion and flexibility, along with interest rates and inflation anchored at a low level, GDP is expected to have more breakthrough growth drivers compared to 2024.

In order to restore the confidence of domestic investors in the stock market, the Company has launched a business plan for 2025 with the following key tasks: continue to promote the Company's traditional products such as brokerage, proprietary trading, lending activities, investment banking services; make improvements in organizational structure, improve management capacity and quality of personnel.

Specifically, the solutions to implement the Company's 2025 business plan are as follows:

#### a) Securities Brokerage Activities:



Focus on promoting securities brokerage business activities, improving the value of service quality to provide customers with the best quality products and services;

- Expanding the network of brokers and client files;
- Expanding customer ecosystem connections from strategic partners;
- Build and design diverse products to serve the needs of customers.

**b) Capital Sources – Proprietary Investment:**

- Stick to the market, seize investment opportunities, make investment decisions quickly and flexibly;
- Restructure the investment portfolio, develop a roadmap and plan to divest low-liquidity receivables to create a source for business activities in 2025;
- Expanding capital activities: stepping up capital mobilization; at the same time, increase the scale of margin lending to bring profits.

**c) Investment banking services:**

- Invest in personnel in both quantity and quality with the ability to analyze investment, effectively evaluate investment opportunities, provide customers with high-quality services;
- Focus on managing the provision of corporate financial consulting services at the Head Office, promoting and diversifying products such as: Listing consulting, consulting on public issuance, services for organizing general meetings of shareholders, divestment, restructuring, etc equitization...

**d) Operation Solutions:**

- Optimize business processes to save and use costs effectively;
- Review professional regulations and archived records on a monthly/quarterly/annual basis to ensure compliance with operating regulations;
- Restructure branches (relocation of operations and rearrangement of operating personnel) to reduce operating costs of the Company.

**e) IT solutions**

- Ensure the system operates stably, comply with regulations on network information security, and do not allow transaction errors to arise;
- Investing in building and improving the Core system, applying digitalization to business and management activities, comprehensive digital transformation towards increasing utilities and experience for customers;
- Building an automatic fire protection system, a backup power system to ensure the safety of the operation of the Core system.

**f) Administration:**



- Continue to improve processes and regulations to serve effective management and improve professionalism in the process of serving customers;
- Focus on supervision, inspection, and risk management of professional activities to ensure compliance with the provisions of law as well as internal processes;
- Promote internal and external communication activities, build brands, manage, and ensure information security.

#### **5. Assessment report related to the Company's environmental and social responsibility**

- a) Evaluation related to employee issues: The Company's Board of Directors and employees always strive to follow the business plan approved by the General Meeting of Shareholders. In addition, the Company also tries to create maximum conditions for employees to improve their professional qualifications and participate in the Company's welfare programs in full.
- b) Assessment related to the responsibility of businesses to the local community: EVS is always active, actively participating in community activities, showing a sense of responsibility, and sharing in difficult circumstances. In 2024, many volunteer activities have been implemented by the Company, such as:
  - Responding to the program "Day for the Community", EVS encourages employees throughout the Company to participate in buying books to raise charity funds, thereby contributing a part of their charitable hearts and sharing to the Green Journey Social Charity Fund, sending love to disadvantaged people in the Fund's volunteer activities.
  - Organizing the program "Giving Gratitude – Lighting the Heart": EVS team visited and shared with patients at Hospital E. This is not only a volunteer activity but also a journey of each EVS member in connecting hearts, bringing faith and hope to difficult circumstances.
  - Accompanying the Green Journey Fund in relief activities in Yen Bai Province, contributing to supporting the necessary necessities sent directly to people in flooded areas.

### **IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES**

#### **1. Evaluation of the Board of Directors on the Company's activities**

##### **a) Stockbroking**

Securities brokerage activities are still one of EVS's traditional business segments, securities brokerage business revenue accounts for more than 8.2% of total operating revenue in 2024 (2023: 7%). As of December 31, 2024, the number of customers opening trading accounts at EVS is 15,323 accounts, the number of customers opening new trading accounts in 2024 is 340 accounts, the value of investors' securities trading volume in 2024 is 18,614 billion VND, down 50.8% compared to the same period in 2023.



## **b) Investment Analysis and Consulting**

Quick and timely comments in the trading session and daily securities news play an important role in orienting and effectively supporting the Brokerage Department as well as individual and institutional customers. EVS pays special attention to building weekly strategic reports, industry and stock code analysis with high practicality, ensuring flexibility and timeliness to meet the specific needs of each customer group. In the past year, the company has focused heavily on developing an in-depth analytical research team, and at the same time expanding and improving the quality of research products, thereby optimizing proprietary trading and investment consulting activities, bringing practical value to customers.

## **c) Investment activities (proprietary trading)**

The company conducts proprietary trading on a prudent basis, based on careful research on the market and businesses. In 2024, profit from financial assets recorded through profit/loss (FVTPL) reached 201.3 billion VND, down 37.2% over the same period last year.

## **d) Provision of financial services**

In addition to diversifying financial products and providing flexible products to meet customer needs, EVS continues to focus on expanding and building cooperative relationships with commercial banks, organizations, and individuals to have the most effective use of resources for financial products. Loans for securities activities as of December 31, 2024 are 210.8 billion VND, of which loans for margin activities are 203.4 billion VND, and loans for advance operations are 7.5 billion VND. Interest from loans and receivables was 26.5 billion VND, down 16.4% over the same period in 2023, significantly contributing to the Company's operating revenue in 2024. Along with that, risk management discipline helps the Company manage risks in margin lending activities.

## **e) Investment banking services**

EVS continues to consolidate and improve investment banking services, focusing on the effective implementation of signed contracts. In addition to maintaining and taking care of traditional customers, the company actively promotes the expansion of new partner networks, especially foreign organizations from China and Singapore. At the same time, EVS focuses on building a portfolio of corporate customers in diverse industries, creating a foundation for the sustainable development of the investment banking service segment. In 2024, corporate finance consulting services mainly include consulting on stock offerings, divestment of state-owned enterprises, organizing general meetings of shareholders for listed companies, registering public companies, and listing transactions. However, the difficult stock market context in the past year has had a significant impact on this activity. By the end of 2024, EVS's revenue from investment banking services will reach 1.8 billion VND.



## **2. Evaluation of the Board of Directors on the operation of the Board of Directors of the Company**

In 2024, Vietnam's stock market has experienced many fluctuations and is under great pressure from complicated developments by domestic and foreign monetary policies, as well as affected by the economy and the international stock market. In that context, the Board of Directors of the Company has coordinated to work with a high sense of responsibility to make accurate and timely decisions, gradually removing the difficulties that the Company faces. Accordingly, the Board of Directors plays the role of orienting, directing and supervising the implementation of policies, decisions and effectively supporting the Board of Directors in the Company's production and business activities.

Despite the difficulties in the general situation, on the basis of the directions and policies set out by the General Meeting of Shareholders and the Board of Directors, the Board of Directors of the Company and its managers have made many efforts in managing the Company's business activities. The Board of Directors of the Company has closely directed and managed all aspects of the Company's activities, ensuring that the goals set by the Board of Directors are sustainable development, gradually maintaining and consolidating operations and bringing the Company to overcome challenges. In addition, the Board of Directors has timely reported to the Board of Directors to make strategic adjustments when the market situation changes and new positive signs in 2025. All activities of the Company are fully reported to the Board of Directors, providing necessary information and maximum support for the activities of the Audit Committee as well as the affiliated units of the Board of Directors.

From the above bases, the Board of Directors highly appreciates the role and initiative of the Board of Directors of the Company in coming up with and implementing many solutions and certain efforts in operating the business to suit the difficulties and challenges in 2024.

## **3. Plans and orientations of the Board of Directors**

In order to improve operational capacity and efficiency, realize business goals, in 2025, the Board of Directors will focus mainly on the following key objectives:

### ***Strengthen risk monitoring and management***

Strengthen the supervision, inspection and risk management of professional activities, ensuring full compliance with the provisions of law.

### ***Improving the efficiency of brokerage, research and consulting activities***

Actively research and implement solutions to improve the efficiency of brokerage activities, research and consulting, focusing on clearly identifying target customers, providing products and services with competitive advantages, in accordance with the market situation.

### ***Development of trading products and systems***



Continue to deploy bond trading products and systems, and at the same time promote the implementation of derivative securities business after being approved by the General Meeting of Shareholders.

### *Investing in facilities and technology*

Focus on investing in facilities and information technology systems to improve productivity, work efficiency, improve customer service quality and competitiveness.

### *Invest effectively and mitigate risks*

Continue to focus on thorough research on the economic situation in general and the stock market situation in particular, fundamental factors and actual conditions of the Company to make reasonable and effective proposals and decisions in the situation of many obstacles and challenges. At the same time, diversify the investment portfolio to minimize risks as well as comply with investment discipline and strict risk management.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors:**

TT	Name	Duty	Owning voting shares as of 31/12/2024		Management titles at other companies
			Number of Shares	Owners hip Rate	
01	Nguyen Hai Chau	Chairman of the Board of Directors	6,503,840	3.94%	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Investment and Sharing Joint Stock Company until 24/07/2024.</li> <li>- PCT of the Board of Directors of Gami Group Joint Stock Company until 19/07/2024.</li> <li>- TV of the Board of Directors of Quang Ninh Bus Station Joint Stock Company.</li> <li>- TV of the Board of Directors of Hong Duc Automobile Manufacturing Industry Joint Stock Company.</li> <li>- TV of the Board of Directors of Hong Duc Automobile</li> </ul>



TT	Name	Duty	Owning voting shares as of 31/12/2024		Management titles at other companies
			Number of Shares	Owners hip Rate	
					Manufacturing Joint Stock Company. - PCT of the Board of Directors of Vietnam Intellectual Fund Management Joint Stock Company.
02	Pham Hong Minh	Member of the Board of Directors	0	0%	Not
03	Do Thi Hong Hai	Independent Member of the Board of Directors	0	0%	- TV contributes capital to KY Consultant Co., Ltd. until 30/08/2024. - Director of Electronics Joint Stock Company - Color photo Nha Trang.
04	Vu Manh Tien	Member of the Board of Directors	16,000,000	9.71%	- Chairman of the Board of Directors of Vietnam Intellectual Fund Management Joint Stock Company.
05	Vu Hai Anh	Member of the Board of Directors	8,010,400	4.86%	Not
06	Nguyen Thanh Chung	Member of the Board of Directors	32,376	0.000196%	Not
07	Hoang Don Hung	Independent Member of the Board of Directors	0	0%	- Legal representative of M&A Law Firm. - Chairman of the Board of Directors of B'Lao Silk Joint Stock Company. - Head of the Supervisory Board of SRE Construction Joint Stock Company.
08	Ngo Thanh Tung	Member of the Board of Directors	0	0%	- Director of Vong Duc Communication Joint Stock Company.



TT	Name	Duty	Owning voting shares as of 31/12/2024		Management titles at other companies
			Number of Shares	Ownership Rate	
09	Tran Dinh Cuong	Independent Member of the Board of Directors	0	0%	<ul style="list-style-type: none"> <li>- TV OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE DIRECTOR OF HONG DUC AUTOMOBILE MANUFACTURING JOINT STOCK COMPANY UNTIL 18/03/2024.</li> <li>- TV, Chairman of the Board of Members, Director of KY Consultant Co., Ltd. until 30/08/2024.</li> <li>- TV of the Board of Directors of Gami Hospitality Joint Stock Company.</li> <li>- Owner, Legal Representative of G-Holding Investment Co., Ltd.</li> </ul>
10	Nguyen Xuan Ha	Member of the Board of Directors	0	0%	<ul style="list-style-type: none"> <li>- TV of the Board of Directors of Phu Binh Trading and Technology Joint Stock Company.</li> <li>- Chairman of the Board of Directors, Director, Legal Representative of Comprehensive Intellectual Development Institute Joint Stock Company.</li> <li>- Chairman of the Board of Directors of Gami Hoi An Joint Stock Company until November 29, 2024, but still holds the title of TV of the Board of Directors of this Company.</li> <li>- Director, Legal Representative of Hoi An Memory Co., Ltd.</li> <li>- TV Board of Directors Deputy Chief Executive Director of Gami Hospitality Joint Stock Company.</li> </ul>



TT	Name	Duty	Owning voting shares as of 31/12/2024		Management titles at other companies
			Number of Shares	Owners hip Rate	
					- Major shareholder of Fusion Suites Saigon Hotel Joint Stock Company.
11	Le Thao Anh (*)	Member of the Board of Directors	0	0%	Not

(\*) On April 25, 2024, the 2024 Annual General Meeting of Shareholders of the Company dismissed Ms. Le Thao Anh from the position of Member of the Board of Directors according to Resolution No. 01/2024/NQ-ĐHDCĐ.

**b) Subcommittees/Councils/Units under the Board of Directors:**

In order to increase operational efficiency in the affairs under its jurisdiction and bring maximum benefits to the Company, the Board of Directors has established the Audit Committee and Subcommittees/Councils/Units under the Board of Directors as supporting agencies for the Board of Directors in the administration of the Company. Subcommittees/Councils/Units under the Board of Directors and members of each unit up to now are as follows:

TT	Name	Duty
<b>I</b>	<b>Audit Committee</b>	
1	Ms. Do Thi Hong Hai	Chairman of the Audit Committee
2	Mr. Nguyen Hai Chau	Member of the Audit Committee
<b>II</b>	<b>Standing Member of the Board of Directors</b>	
1	Mr. Nguyen Hai Chau	Chairman of the Board of Directors
2	Mr. Vu Manh Tien	Member of the Board of Directors
3	Mr. Pham Hong Minh	Member of the Board of Directors
4	Ms. Do Thi Hong Hai	Independent Member of the Board of Directors
5	Mr. Tran Dinh Cuong	Independent Member of the Board of Directors
6	Mr. Hoang Don Hung	Independent Member of the Board of Directors
7	Ms. Vu Hai Anh	Member of the Board of Directors
<b>III</b>	<b>Investment Council</b>	
1	Mr. Nguyen Hai Chau	Chairman of the Investment Council
2	Mr. Vu Manh Tien	Member of the Investment Council



TT	Name	Duty
3	Mr. Nguyen Thanh Chung	Member of the Investment Council
4	Ms. Ngo Thi Thu Huong	Member of the Investment Council
<b>IV</b>	<b>Personnel Organization Committee</b>	
1	Mr. Nguyen Hai Chau	Head of the Human Resources Organization Committee
2	Mr. Pham Hong Minh	Member of the Personnel Organization Committee
3	Mr. Ngo Thanh Tung	Member of the Personnel Organization Committee
4	Ms. Vu Hai Anh	Member of the Personnel Organization Committee
<b>V</b>	<b>Risk Management Committee</b>	
1	Mr. Vu Manh Tien	Head of Risk Management Committee
2	Ms. Do Thi Hong Hai	Member of the Risk Management Committee
3	Mr. Hoang Don Hung	Member of the Risk Management Committee
4	Ms. Ngo Thi Thu Huong	Secretary of the Risk Management Committee
<b>MICRO</b>	<b>Technology Subcommittee</b>	
1	Mr. Nguyen Hai Chau	Head of the Technology Subcommittee
2	Mr. Pham Hong Minh	Members of the Technology Subcommittee
<b>VII</b>	<b>Business Development Subcommittee</b>	
1	Mr. Pham Hong Minh	Head of Business Development Subcommittee
2	Ms. Do Thi Hong Hai	Member of the Business Development Subcommittee
3	Mr. Nguyen Thanh Chung	Member of the Business Development Subcommittee

**c) Activities of the Board of Directors:**

In general, the activities of the Board of Directors in 2024 have complied with the Resolution of the General Meeting of Shareholders, the Charter, and the Company's Internal Governance Regulations, demonstrating the commitment of the Board of Directors to ensure that the Company's operations take place in a clear and transparent manner. Although the business results have not been achieved as expected according to the previously set plan, in the general difficult situation with full of challenges, the Board of Directors has made certain efforts in maintaining the Company's stable operation, focusing on long-term goals to gradually improve and enhance the Company's capacity to benchmark are ready for potential opportunities in the coming years.



All members of the Board of Directors have shown dedication and professionalism in performing their duties with a high sense of responsibility, performing their roles to make correct and timely decisions on the basis of complying with legal regulations. The Board of Directors has also effectively performed the Company's development-oriented function through planning, controlling, and adjusting strategic decisions. The decisions of the Board of Directors are always carefully reviewed and evaluated by the Board of Directors, in order to ensure the optimization of the Company's interests on the basis of conformity with the objective actual situation. The efforts of the Board of Directors in 2024 will not only help the Company gradually overcome the difficult period but also create a solid foundation for future development.

**d) Board meetings in 2024:**

Stt	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Nguyen Hai Chau	18	18/18	
2	Nguyen Thanh Chung	15	15/18	Absent for health reasons
3	Do Thi Hong Hai	18	18/18	
4	Vu Manh Tien	18	18/18	
5	Vu Hai Anh	18	18/18	
6	Tran Dinh Cuong	18	18/18	
7	Hoang Don Hung	18	18/18	
8	Ngo Thanh Tung	18	18/18	
9	Nguyen Xuan Ha	18	18/18	
10	Pham Hong Minh	18	18/18	
11	Le Thao Anh	02	02/18	Dismissal of the Board of Directors from 25/04/2024

**e) Resolutions/Decisions of the Board of Directors in 2024:**



STT	Number of Resolutions/Decisions	Day	Content	Adoption Rate
1	01/2024/NQ-HDQT	04/01/2024	Approval of the plan to restructure the organizational chart and rearrange employees of the whole company	82%
2	02/2024/QD-HDQT	15/01/2024	Dismissal of the title of Director of Everest Securities Joint Stock Company – Nguyen Trai Branch for Ms. Ngo Thi Thu Huong	100%
3	03/2024/QD-HDQT	15/01/2024	Appointment of the title of Director of Everest Securities Joint Stock Company – Nguyen Trai Branch to Mr. Le Minh Khue	100%
4	04/2024/QD-HDQT	15/01/2024	Dismissal of the title of Director of Everest Securities Joint Stock Company – Saigon Branch for Mr. Pham Hong Minh	100%
5	05/2024/QD-HDQT	15/01/2024	Appointment of the title of Director of Everest Securities Joint Stock Company – Saigon Branch for Mr. Ta Minh Anh	100%
6	06/2024/QD-HDQT	01/03/2024	Through the transaction between the Company and the Company's Internal Person – Mr. Ngo Thanh Tung	100%
7	07/2024/QD-HDQT	05/03/2024	Convening the 2024 Annual General Meeting of Shareholders of Everest Securities Joint Stock Company	100%
8	08/2024/NQ-HDQT	27/03/2024	Through the contract/transaction between the Company and Dong Nai Building Materials and Fuel Joint Stock Company (DBFC) - Related Person of the Company's Insider	100%
9	09/2024/QD-HDQT	01/04/2024	Dismissal of the title of Director of Everest Securities Joint Stock Company – Ba Trieu Branch for Mr. Le Manh Dan	100%



10	10/2024/NQ-HDQT	04/04/2024	Decide on the time and place of the meeting and approve the program and draft documents of the 2024 Annual General Meeting of Shareholders of the Company	100%
11	11/2024/QD-HDQT	01/04/2024	Decision to appoint the title of Director of Everest Securities Joint Stock Company – Ba Trieu Branch to Ms. Nguyen Thi Thanh Hang	100%
12	11A/2024/NQ-HDQT	05/04/2024	Approving the plan to extend the principal and interest payment term for bonds of Cam Lam Investment Co., Ltd.	100%
13	12/2024/QD-HDQT	08/04/2024	Through inviting advisors to advise on issues related to governance and administration for the Board of Directors and the Executive Board of the Company	90%
14	14/2024/NQ-HDQT	23/04/2024	Approval of amendments to the documents of the General Meeting of Shareholders	100%
15	15/2024/NQ-HDQT	15/05/2024	Approving the dismissal of the title of Deputy Chief Executive Director of Everest Securities Joint Stock Company for Ms. Ngo Thi Thu Huong	100%
16	15A/2024/NQ-HDQT	15/05/2024	Through the invitation of Ms. Ngo Thi Thu Huong as an advisor to the EVS Audit Committee – under the Board of Directors	100%
17	16/2024/NQ-HDQT	16/05/2024	Approval of individual corporate bond trading plan	100%
18	17/2024/NQ-HDQT	20/05/2024	Establishment of the Personnel Organization Committee under the Board of Directors	100%
19	18/2024/NQ-HDQT	20/05/2024	Establishment of the Risk Management Committee under the Board of Directors	100%



20	19/2024/NQ-HDQT	20/05/2024	Establishment of the Technology Subcommittee under the Board of Directors	100%
21	20/2024/NQ-HDQT	20/05/2024	Establishment of the Business Development Subcommittee under the Board of Directors	100%
22	21/2024/NQ-HDQT	30/09/2024	The Decree approves the adjustment of the Reception Expense Limit and the Working Allowance Regime specified in Sections II and III of Appendix No. 02 of the Financial Regulation of EVS	100%
23	21A/2024/NQ-HDQT	09/10/2024	Approved the issuance of the EVS Risk Management Regulation	100%
24	22/2024/NQ-HDQT	24/10/2024	NQ approves the investment plan in Mai Vien Real Estate Investment Joint Stock Company and G-AutoMobile Joint Stock Company	100%
25	24/2024/NQ-HDQT	24/12/2024	NQ approves the plan to transfer LACCH2124001 bonds issued by Hoa Lam An Trading and Service Joint Stock Company	100%
26	25/2024/NQ-HDQT	25/12/2024	NQ approves the plan to re-allocate credit lines at NCB in 2025 and related contents	100%
27	26/2024/NQ-HDQT	26/12/2024	Appointment of Mr. Nguyen Thanh Hai to the position of advisor to the Board of Directors	100%

#### f) Activities of Independent Members of the Board of Directors

In the current structure of the Board of Directors of EVS, there are 3/10 members of the Board of Directors who are qualified as independent members of the Board of Directors, in accordance with the provisions of Decree 155/2020/ND-CP issued on 31/12/2020. The list of independent members of the Board of Directors is as follows:

- Ms. Do Thi Hong Hai – Independent Member of the Board of Directors
- Mr. Tran Dinh Cuong – Independent Member of the Board of Directors



- Mr. Hoang Don Hung – Independent Member of the Board of Directors

Pursuant to the provisions of law, Charter as well as other internal regulations of the Company, in 2024, the Independent Members of the Board of Directors have fully performed their powers, functions and duties in accordance with regulations in administering and supervising the Company through the activities of the Board of Directors, contributing to the transparency, objectivity and efficiency in the Company's operation. Accordingly, as independent, the Members have made opinions, contributions, and objective assessments, helping the Board of Directors make the right decisions, on the basis of considering many aspects.

In addition to fully attending the meetings of the Board of Directors during the year as well as actively participating in the review and consultation for other activities of the Company, the Independent Members of the Board of Directors also play an important role in evaluating and supervising the activities of the Board of Directors. The Board of Directors, as well as all activities of the Company to ensure compliance and the interests of shareholders, help limit and resolve conflicts, and harmonize interests.

**g) Activities of Subcommittees/Councils/Units under the Board of Directors**

➤ **Activities of the Audit Committee**

- ✓ The activities of the Audit Committee include the following main contents:
  - Monitoring and appraisal of the Company's financial statements and official announcements related to the Company's financial results, reviewing the internal control system and risk management;
  - Review transactions with related persons under the approval authority of the Board of Directors;
  - Supervision to ensure that the Company complies with the provisions of law, requirements of management agencies, and other internal regulations of the Company;
  - Develop and propose policies for risk detection and management; Propose to the Board of Directors solutions to handle risks arising in the Company's operations;
  - Other activities as prescribed in the Company's Charter and law.
- ✓ Meetings of the Audit Committee in 2024:

STT	Member of the People's Committee	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Do Thi Hong Hai	3	3/3	100%	
2	Nguyen Hai Chau	3	3/3	100%	

- ✓ The details of the Audit Committee meetings in 2024 are as follows:



- Improve the organization and operation of the Audit Committee;
- Reviewing accounting books, verifying the Company's financial statements;
- Results of a comprehensive inspection of the Company's business activities, financial situation, and compliance with laws in 2024;
- Plan to inspect and supervise the Company's operation and financial situation in 2024.

➤ **Activities of the Standing Board of Directors**

- ✓ The activities of the Standing Board of Directors include the following main contents:

- On behalf of the Board of Directors, to solve a number of issues under the jurisdiction of the Board of Directors related to personnel, including appointment, dismissal, decision on salary, benefits, etc., for titles according to the Company's internal regulations.
- Organize the implementation, inspection, and supervision of the implementation of guidelines, resolutions, decisions, and directions of the General Meeting of Shareholders and the Board of Directors.
- Monitor, direct, inspect, and supervise the Company's executive apparatus in the performance of assigned tasks, the ability to organize the implementation of business plans, comply with the Company's internal regulations, the Company's Charter, and current provisions of law.
- Perform other powers and tasks assigned/authorized by the Board of Directors arising in the course of operation and report back to the Board of Directors at meetings on decisions and approvals related to the above issues.

- ✓ Meetings of the Standing Board of Directors in 2024:

STT	Standing Member of the Board of Directors	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Nguyen Hai Chau	1	1/1	100%	
2	Vu Manh Tien	1	1/1	100%	
3	Pham Hong Minh	1	1/1	100%	
4	Do Thi Hong Hai	1	1/1	100%	
5	Tran Dinh Cuong	1	1/1	100%	
6	Hoang Don Hung	1	1/1	100%	
7	Vu Hai Anh	1	1/1	100%	

➤ **Activities of the Investment Council**

- ✓ The activities of the Investment Council include the following main contents:



- The Investment Council is under the Board of Directors, is in charge of and assists the Board of Directors in investment work for the purpose of orienting, promoting, and developing the Company's investment activities with the highest efficiency.
- Advise and make recommendations to the Board of Directors in developing, adjusting, supplementing orientations and strategies for investment activities, investment policies, operating mechanisms, investment management, statutes, processes, regulations, etc. and other issues related to investment activities in accordance with the reality of business activities at EVS and the guidelines and policies of competent state agencies and provisions of law.
- Propose investment opportunities and plans to submit to the Board of Directors for approval.
- To decide on investments within the scope of authorization/assignment of the Board of Directors in accordance with the Investment Regulation, relevant documents of the Company and the provisions of law.
- Review and evaluate the appropriateness and effectiveness of EVS's investment processes and mechanisms to make recommendations and proposals to the Board of Directors on requirements that need to be changed.
- Supervise the compliance with investment regulations, processes and policies of the Board of Directors;
- Supervision of investment activities shall be carried out by the Chief Executive Director.
- Other activities as assigned by the Board of Directors, the Company's regulations and the law.

✓ Meetings of the Investment Council in 2024:

STT	Member of the Investment Council	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Nguyen Hai Chau	1	1/1	100%	
2	Vu Manh Tien	1	1/1	100%	
3	Nguyen Thanh Chung	1	1/1	100%	
4	Ngo Thi Thu Huong	1	1/1	100%	

➤ **Activities of the Human Resources Organization Committee**

- ✓ The activities of the Human Resources Organization Committee include the following main contents:
  - Advise the Board of Directors on the organizational structure for the Board of Directors.



- Advise the Board of Directors on development strategies and human resource management.
- Consulting, supporting and supervising the implementation of the training plan, including: training programs, training targets, training schedule, training funding.
- ✓ Meetings of the Personnel Organization Committee in 2024:

STT	Member of the Personnel Organization Committee	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Nguyen Hai Chau	1	1/1	100%	
2	Pham Hong Minh	1	1/1	100%	
3	Ngo Thanh Tung	1	1/1	100%	
4	Vu Hai Anh	1	1/1	100%	

➤ **Activities of the Risk Management Committee**

- ✓ The activities of the Risk Management Committee include the following main contents:
  - Advise the Board of Directors in promulgating processes and policies under the jurisdiction of the Risk Management Committee related to risk management in business activities in accordance with the provisions of law and the Company's regulations.
  - Analyze and issue warnings about the Company's capital adequacy against risks, potential risks that may affect and preventive measures for short-term and long-term risks.
  - Consider and evaluate the appropriateness and effectiveness of current risk management processes and policies to make recommendations and proposals to the Board of Directors on requirements to change current processes, policies, and business strategies of the Company.
  - Advise the Board of Directors in deciding to approve investments, related transactions, governance policies and risk management plans within the scope of functions and tasks assigned by the Board of Directors.

- ✓ Risk Management Committee meetings in 2024:

STT	Member of the Risk Management Committee	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Vu Manh Tien	1	1/1	100%	
2	Do Thi Hong Hai	1	1/1	100%	
3	Hoang Don Hung	1	1/1	100%	
4	Ngo Thi Thu Huong	1	1/1	100%	

➤ **Activities of the Technology Subcommittee**



- ✓ The activities of the Technology Subcommittee include the following main contents:
  - Advise the Board of Directors on plans, norms and strategic orientations for technology development in order to improve the capacity of administration and competitiveness in the management of securities activities.
  - Research, develop and appraise before submitting to the Board of Directors for promulgation policies related to technology issues under the jurisdiction of the Board of Directors.
- ✓ Technology Subcommittee meetings in 2024:

STT	Members of the Technology Subcommittee	Number of Meetings Attended	Meeting attendance rate	Voting Rate	Reasons for not attending the meeting
1	Nguyen Hai Chau	1	1/1	100%	
2	Pham Hong Minh	1	1/1	100%	

➤ **Activities of the Business Development Subcommittee**

- ✓ The activities of the Business Development Subcommittee include the following main contents:
  - Advise the Board of Directors to orient EVS's product development in each certain period;
  - Evaluate and approve EVS's products/product programs based on market demand, expected revenue, risk level and investment costs associated with each specific product;
  - Monitoring the implementation of products/product programs to ensure that product-related risks are appropriately identified, assessed and controlled, in compliance with relevant policies and approvals;
  - Advise the Board of Directors and the Executive Board to establish control stages and delineate the responsibilities of relevant units and individuals in product development when necessary;
  - Evaluating and approving high-risk modifications and adjustments to existing products and related complex transactions.
- ✓ Meetings of the Business Development Subcommittee in 2024:

STT	Member of the Business Development Subcommittee	Number of Meetings Attended	Meeting attendance rate	Voting Rate-	Reasons for not attending the meeting
1	Pham Hong Minh	1	1/1	100%	
2	Do Thi Hong Hai	1	1/1	100%	
3	Nguyen Thanh Chung	1	1/1	100%	



## **h) Corporate Governance Training:**

Members of the Board of Directors, members of the Audit Committee, the Board of Directors and other managers of the Company are encouraged to attend training courses to improve their knowledge and management skills. Courses taken include:

- Training courses on integration and company culture;
- Training courses on compulsory basic knowledge of the stock market and trading;
- Professional courses on securities, practice certificates;
- Training on corporate governance according to goals;
- Project management;
- Project implementation management;
- Training in safekeeping of EPS;
- Training presentation and teaching skills;
- Customer care skills training;
- Training knowledge of service quality management;
- Sales skills training;
- Training knowledge of market analysis and judgment;
- Financial analysis knowledge training.

## **2. Audit Committee**

As detailed at Point g, Section V/1 of this Annual Report.

## **3. Transactions , remuneration and benefits of the Board of Directors and the Board of Directors**

### **a) Salaries, bonuses, remuneration, benefits of members of the Board of Directors, the Audit Committee, the Chief Executive Director and managers**

Salary, bonus and remuneration regime of members of the Board of Directors and the Audit Committee according to the Resolution of the General Meeting of Shareholders. The Board of Directors is entitled to salaries and bonuses according to the Company's business results and in accordance with the Company's salary and bonus policies, specifically the salary, bonus and remuneration fund of members of the Board of Directors and the Board of Directors in 2024 is 16,084,432,384 VND.

### **b) Stock trading of insiders, major shareholders and people related to these subjects in 2024:**



STT	Transaction Executioner	Relationship with insiders, major shareholders /Position at the Company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Nguyen Thanh Chung	As an Insider of the Company	432,376	0.262 %	232,376	0.141%	- Sale of shares (10/01/2024): 200,000 shares
2	Nguyen Thanh Chung	As an Insider of the Company	232,376	0.141 %	32,376	0.000196 %	- Sale of shares (08/03/2024): 200,000 shares

**c) Contracts or transactions between the Company and an insider or related person of an insider:**

STT	Organisation Name/ individual	Related Relationship with the Company	Deal
1	Dong Nai Building Materials and Fuel Joint Stock Company	Mr. Le Minh Khue (Deputy Chief Executive Director of Everest Securities Joint Stock Company) is currently a member of the Board of Directors of Dong Nai Building Materials and Fuel Joint Stock Company	Everest Securities Joint Stock Company signed a contract to provide consulting services to support procedures for organizing the 2024 Annual General Meeting of Shareholders for Dong Nai Building Materials and Fuel Joint Stock Company (DBFC). Contract value (excluding VAT): <b>55,000,000 VND</b>
2	Ngo Thanh Tung	As an Insider of the Company	Everest Securities Joint Stock Company signed a labor contract with Mr. Ngo Thanh Tung

**d) The implementation of regulations on corporate governance:**

The company strictly complies with the provisions of current laws.



## VI. FINANCIAL STATEMENTS

### 1. Audit opinion



No.: 100325.021/BCTC.KT2

### INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and The Board of General Directors  
Everest Securities Joint Stock Company

We have audited the attached Financial statements of Everest Securities Joint Stock Company prepared on March 10, 2025, as set out on pages 06 to 48, including: Statement of Financial position as at December 31, 2024, Statement of Comprehensive income, Statement of Cash flows, Statement of Changes in owner's equity for the fiscal year ended as at December 31, 2024 and Notes to financial statements.

#### The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and presentation of the Company's 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 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. Those standards require that we comply with standards, 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 judgment, 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 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 The Board of General Directors 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.

aasc.com.vn

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

AASC AUDITING FIRM





**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Everest Securities Joint Stock Company as at December 31, 2024 as well as the operating results, cash flows and changes in owner's equity for the fiscal year then ended on the 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**



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to practice auditing

No: 0743-2023-002-1

*Hanoi, March 10, 2025*

**Do Hoang Hai**

Auditor

Certificate of registration to practice auditing

No: 5220-2025-002-1

## 2. Audited financial statements

### a) Financial Statement

#### EVEREST SECURITIES JOINT STOCK COMPANY

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

#### Financial statements

for the fiscal year ended as at 31/12/2024

### STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

			31/12/2024	01/01/2024 (Adjusted)
Code	ASSETS	Note	VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>2,409,371,761,105</b>	<b>2,248,864,756,038</b>
110	<b>I. Financial assets</b>		<b>2,403,226,562,625</b>	<b>2,246,133,529,090</b>
111	1. Cash and cash equivalents	4	108,953,346,950	120,456,160,950
111.1	1.1 Cash		108,953,346,950	120,456,160,950
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	825,915,640,750	1,608,753,818,546
114	3. Loans	5	210,791,738,976	158,241,038,523
115	4. Available for sale financial assets (AFS)	5	30,310,000,000	30,310,000,000
116	5. Provision for impairment of financial assets and mortgage assets	6	(8,814,893,936)	(8,958,251,636)
117	6. Receivables	7	1,233,361,473,184	331,442,223,732
117.1	6.1 Receivables from disposal of financial assets		1,233,361,360,184	206,743,333,039
117.2	6.2 Receivables and accrued dividends, interest from financial assets		113,000	124,698,890,693
117.3	6.2.1 Dividends and interest receivable by due date		113,000	124,698,890,693
118	7. Prepayments to suppliers		5,436,028,690	8,727,538,000
119	8. Receivables from services provided by the Securities company	7	2,426,236,898	1,523,194,456
122	9. Other receivables	7	58,991,113	3,806,519
129	10. Provision for impairment of receivables	8	(5,212,000,000)	(4,366,000,000)
130	<b>II. Other short-term assets</b>		<b>6,145,198,480</b>	<b>2,731,226,948</b>
131	1. Advances		3,962,574,264	274,711,100
133	2. Short-term prepaid expenses	9	1,517,672,129	2,425,515,848
134	3. Short-term pledges, mortgages, margin deposits, and guarantees	10	65,000,000	31,000,000
136	4. Taxes and other receivables from the State	11	599,952,087	-
200	<b>B. NON- CURRENT ASSETS</b>		<b>57,585,427,191</b>	<b>107,632,005,536</b>
210	<b>I. Long-term financial assets</b>		-	<b>50,883,161,094</b>
211	1. Long-term receivables	7	-	50,883,161,094
220	<b>II. Fixed assets</b>		<b>25,929,153,951</b>	<b>25,834,335,385</b>
221	1. Tangible fixed assets	12	17,454,864,326	15,551,052,651
222	- Historical cost		43,010,768,731	37,648,963,176
223a	- Accumulated depreciation		(25,555,904,405)	(22,097,910,525)
227	2. Intangible fixed assets	13	8,474,289,625	10,283,282,734
228	- Historical cost		25,280,008,497	25,082,208,497
229a	- Accumulated amortization		(16,805,718,872)	(14,798,925,763)
250	<b>V. Other long-term assets</b>		<b>31,656,273,240</b>	<b>30,914,509,057</b>
251	1. Long-term pledges, mortgages, margin deposits, and guarantees	10	2,853,090,040	2,236,160,228
252	2. Long-term prepaid expenses	9	7,673,967,715	7,688,123,483
253	3. Deferred income tax assets	40.2	1,129,215,485	-
254	4. Deposits to the Settlement Support Fund	14	20,000,000,000	20,990,225,346
270	<b>TOTAL ASSETS</b>		<b>2,466,957,188,296</b>	<b>2,356,496,761,574</b>



EVEREST SECURITIES JOINT STOCK COMPANY

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

Financial statements

for the fiscal year ended as at 31/12/2024

**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 (Adjusted) VND
300	<b>C. LIABILITIES</b>		499,394,898,126	404,445,856,038
310	<b>I. Current liabilities</b>		499,394,898,126	401,627,992,702
311	1. Short-term borrowings and finance lease liabilities	15	461,210,935,801	291,197,117,273
312	1.1 Short-term borrowings		461,210,935,801	291,197,117,273
316	2. Short-term Issued bonds		-	75,000,000,000
318	3. Payables for securities transaction activities	16	518,070,657	617,552,794
320	4. Short-term Trade payables	17	1,803,107,336	1,444,272,553
321	5. Short-term advances from customers		434,500,000	529,500,000
322	6. Taxes and payables to the State	19	2,558,490,628	9,043,780,874
323	7. Payables to employees		601,637,868	605,747,198
324	8. Employee benefits		318,388,222	232,241,022
325	9. Short-term Accrued expenses	20	22,799,566,166	12,107,179,960
329	10. Other short-term payables and liabilities	21	1,270,165,525	1,275,391,523
331	11. Bonus and welfare fund		7,880,035,923	9,575,209,505
340	<b>II. Long-term liabilities</b>		-	2,817,863,336
356	1. Deferred tax payables	40.2	-	2,817,863,336
400	<b>D. OWNER'S EQUITY</b>		1,967,562,290,170	1,952,050,905,536
410	<b>I. Owner's equity</b>	22	1,967,562,290,170	1,952,050,905,536
411	1. Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1	1.1 Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1a	a. Ordinary shares with voting rights		1,648,006,180,000	1,648,006,180,000
417	2. Undistributed earnings		319,556,110,170	304,044,725,536
417.1	2.1 Realized profits after tax		326,017,771,915	294,718,071,991
417.2	2.2 Unrealized profits		(6,461,661,745)	9,326,653,545
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<u>2,466,957,188,296</u>	<u>2,356,496,761,574</u>

**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
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**Financial statements**

for the fiscal year ended as at 31/12/2024

**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

			31/12/2024	01/01/2024 (Adjusted)
Code	ITEMS	Note		
	<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Number of outstanding shares in circulation		164,800,618	164,800,618
008	2. Listed/registered financial assets at VSD of the securities company	23	412,267,100,000	283,578,310,000
009	3. Deposited financial assets at VSD but not yet traded by the securities company	24	1,530,000	1,530,000
010	4. Financial assets pending settlement of the securities companies	25	-	2,344,000,000
012	5. Non-deposited financial assets at VSD of the securities company	26	209,680,270,000	1,266,950,270,000
013	6. Financial assets entitled to benefits of the securities company	27	280,000	-
	<b>B. ASSETS AND LIABILITIES RELATED TO COMMITTED ASSETS UNDER MANAGEMENT FOR CUSTOMERS</b>			
021	1. Listed/registered financial assets at VSD of Investors	28	5,044,932,850,000	5,031,598,740,000
021.1	a. Unrestricted financial assets		4,115,674,120,000	3,906,263,100,000
021.2	b. Restricted financial assets		71,291,000,000	61,291,000,000
021.3	c. Pledged financial assets		826,078,300,000	1,049,126,800,000
021.4	d. Blocked financial assets		5,687,260,000	530,890,000
021.5	e. Financial assets awaiting settlement		26,202,170,000	14,386,950,000
022	2. Non-traded financial assets deposited at the VSD of Investors	29	18,136,520,000	18,152,520,000
022.1	a. Financial assets deposited at VSD but not yet traded, and freely transferable		17,986,520,000	18,002,520,000
022.4	d. Financial assets deposited at VSD, not yet traded, and restricted or held in custody		150,000,000	150,000,000
023	3. Awaiting financial assets of Investors	30	24,719,800,000	70,564,810,000



**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
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**Financial statements**  
for the fiscal year ended as at 31/12/2024

**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

Code	ITEMS	Note	31/12/2024	01/01/2024 (Adjusted)
026	3. Customer's deposit	31	39,405,195,605	154,022,097,537
027	3.1 Deposits of investors on securities transactions under the management method of securities companies		39,404,195,605	65,279,279,037
029	3.2 Investors' deposits for securities transaction clearing and settlement		-	88,741,818,500
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		-	88,741,818,500
030	3.3 Deposits of securities issuers		1,000,000	1,000,000
031	4. Payables to Investors for securities transactions under the management method of securities companies	32	39,404,195,605	154,021,097,537
031.1	4.1 Payable to domestic investors for securities trading deposits under the management method of securities companies		38,972,273,265	153,993,815,337
031.2	4.2 Payable to foreign investors for securities trading deposits under the management method of securities companies		431,922,340	27,282,200
035	4. Payables for dividend, principal and interest from bonds	33	1,000,000	1,000,000

*[Signature]*

*[Signature]*



**Bui Thi Yen**  
Preparer

**Nguyen Thi Bich Hang**  
Chief Accountant

**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025

**b) Performance Reports**

**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
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**Financial statements**

for the fiscal year ended as at 31/12/2024

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. OPERATING INCOME</b>				
01	1.1		201,241,424,039	320,892,841,883
			Gain from financial assets at fair value through profit and loss (FVTPL)	
01.1	a.	35.a)	256,313,509,442	35,835,999,344
			Gain from disposal of financial assets at FVTPL	
01.2	b.	35.b)	64,987,940,406	105,770,561,366
			Gain from revaluation of financial assets at FVTPL	
01.3	c.	35.c)	(120,060,025,809)	179,286,281,173
			Dividend, interest income from financial assets at FVTPL	
02	1.2	35.c)	-	88,493,150
			Gain from held-to-maturity (HTM) investments	
03	1.3	35.c)	26,551,475,189	31,757,773,176
			Gain from loans and receivables	
06	1.4		20,556,069,731	26,627,240,435
			Revenue from brokerage securities services	
07	1.5		-	800,000,000
			Revenue from underwriting and issuance securities agent services	
09	1.6		1,755,147,279	1,872,712,034
			Revenue from securities custodian services	
10	1.7		1,270,827,058	613,409,126
			Revenue from financial advisory services	
11	1.8	35.d)	220,520,000	338,996,784
			Revenue from other operating	
20			251,595,463,296	382,991,466,588
			Total operating income	
<b>II. OPERATING EXPENSES</b>				
21	2.1		87,252,709,518	191,148,900,329
			Loss from financial assets at fair value through profit or loss (FVTPL)	
21.1	a.	35.a)	2,529,375,000	38,662,173,679
			Loss from disposal of financial assets at FVTPL	
21.2	b.	35.b)	84,723,334,518	152,486,726,650
			Loss from revaluation of financial assets at FVTPL	
24	2.2		702,642,300	(511,145,849)
			Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	
26	2.3		2,793,994,342	2,555,736,727
			Expenses for proprietary trading activities	
27	2.4		31,635,578,032	35,263,519,858
			Expenses for brokerage securities services	
28	2.5		-	2,899,480,814
			Expenses for underwriting and issuance securities agent services	
30	2.6		1,873,070,660	1,888,720,842
			Expenses for securities custodian services	
31	2.7		5,890,427,647	11,903,690,264
			Expenses for financial advisory services	
32	2.8	36	13,206,656,005	13,320,977,322
			Expenses for other services	
40			143,355,078,504	258,469,880,307
			Total operating expenses	
<b>III. FINANCIAL INCOME</b>				
42	3.1	37	500,492,487	1,579,080,697
			Non-fixed dividend and interest income	
44	3.2		9,722,646,889	10,733,291,864
			Other investment income	
50			10,223,139,376	12,312,372,561
			Total financial income	



**EVEREST SECURITIES JOINT STOCK COMPANY**

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**Financial statements**

for the fiscal year ended as at 31/12/2024

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>IV. FINANCIAL EXPENSES</b>	<b>38</b>		
52	4.1 Borrowing expenses		33,105,534,076	32,518,333,444
60	Total financial expenses		33,105,534,076	32,518,333,444
62	<b>VI. GENERAL ADMINISTRATIVE EXPENSES OF SECURITIES COMPANY</b>	<b>39</b>	63,999,407,123	61,330,734,758
70	<b>VII. OPERATING RESULT</b>		21,358,582,969	42,984,890,640
	<b>VIII. OTHER INCOME AND OTHER EXPENSES</b>			
71	8.1 Other income		41,783,610	293,581,818
72	8.2 Other expense		76,722,279	505,813,803
80	Total other operating profit		(34,938,669)	(212,231,985)
90	<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX</b>		21,323,644,300	42,772,658,655
91	9.1 Realized profit		41,059,038,412	89,488,823,939
92	9.2 Unrealized profit		(19,735,394,112)	(46,716,165,284)
100	<b>X. CORPORATE INCOME TAX EXPENSES</b>	<b>40</b>	4,146,609,213	9,459,649,588
100.1	10.1 Current corporate income tax expenses	40.1	8,093,688,035	18,802,882,645
100.2	10.2 Deferred corporate income tax expenses	40.2	(3,947,078,822)	(9,343,233,057)
200	<b>XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX</b>		17,177,035,087	33,313,009,067
500	<b>XIII. NET INCOME ON COMMON SHARE</b>			
501	13.1 Earnings per share (VND/share)	43		202

Bui Thi Yen  
Preparer

Nguyen Thi Bich Hang  
Chief Accountant

Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, March 10, 2025



**c) Cash Flow Statement**

## EVEREST SECURITIES JOINT STOCK COMPANY

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

## Financial statements

for the fiscal year ended as at 31/12/2024

## STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	1. Cash flow from operating activities			
01	1. Profit before corporate income tax		21,323,644,300	42,772,658,655
02	2. Adjustments for		39,024,135,686	40,531,601,021
03	- Depreciation and amortisation of fixed assets		5,741,815,434	5,996,039,578
04	- Provisions		702,642,300	3,830,854,151
06	- Interest expense		33,105,534,076	32,518,333,444
07	- Gains/losses from investing activities		(525,856,124)	(1,813,626,152)
10	3. Increase of non-monetary expenses		84,723,334,518	152,486,726,650
11	- Loss from revaluation of financial assets through profit/loss FVTPL		84,723,334,518	152,486,726,650
18	4. Decrease of non-monetary revenue		(64,987,940,406)	(105,770,561,366)
19	- Gains from revaluation of financial assets through profit/loss FVTPL		(64,987,940,406)	(105,770,561,366)
30	5. Profit from operating activities before changing working capital		(185,082,180,922)	(121,876,655,741)
31	- Increase (decrease) of financial assets recognized through profit/loss FVTPL		763,102,783,684	210,259,453,657
32	- Increase (decrease) in held-to-maturity (HTM) investments		-	55,000,000,000
33	- Increase (decrease) in loans		(52,550,700,453)	85,375,491,349
35	- (-) Increase, (+) decrease receivables from disposal of financial assets		(1,026,618,027,145)	(206,743,333,039)
36	- (-) Increase, (+) decrease receivables and accruals of dividends and interests from financial assets		175,581,938,787	(137,642,832,828)
37	- (-) Increase, (+) decrease receivables from services provided by securities companies		(998,042,442)	30,700,916
39	- (-) Increase, (+) decrease in other receivables		(55,184,594)	1,530,201
40	- Increase (decrease) in other assets		(2,697,637,818)	(285,152,574)
41	- Increase (decrease) of accrued expenses (excluding interest expenses)		4,622,226,298	(3,956,874,765)
42	- Increase (decrease) prepaid expense		921,999,487	6,010,255,225
43	- Corporate income tax paid		(14,812,048,066)	(23,504,607,344)
44	- Interest expense paid		(27,035,374,168)	(37,548,143,476)
45	- Increase (decrease) payables to supplier		(142,808,079)	(45,587,269,669)
46	- Increase (decrease) employee benefits payables		86,147,200	35,319,582
47	- Increase, (decrease) taxes and other payables to the State (excluding corporate income tax)		(366,882,302)	(564,948,728)
48	- Increase (decrease) employee payables		(4,109,330)	(139,917,532)
50	- Increase (decrease) other payables		(104,708,135)	(20,509,888,382)
51	- Other receipts from operating activities		499,105,108	6,430,000
52	- Other payments on operating activities		(4,510,858,954)	(2,112,868,334)
60	Net cash flows from investing activities		(104,999,006,824)	8,143,769,219



**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

**Financial statements**

for the fiscal year ended as at 31/12/2024

**STATEMENT OF CASH FLOWS**

*Year 2024  
(Under indirect method)*

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	<b>II. Cash flows from investing activities</b>			
61	1. Purchase of fixed assets and other long-term assets		(2,043,481,828)	(442,342,400)
62	2. Proceeds from disposals of fixed assets and other long-term assets		25,363,637	234,545,455
65	3. Dividends and profits shared from long-term financial investments		500,492,487	1,579,080,697
70	<i>Net cash flows from investing activities</i>		<i>(1,517,625,704)</i>	<i>1,371,283,752</i>
	<b>III. Cash flows from financing activities</b>			
73	3. Borrowed principal		1,999,282,238,923	382,400,355,520
73.2	3 Other borrowings		1,999,282,238,923	382,400,355,520
74	4. Repayment of principal		(1,904,268,420,395)	(420,032,897,287)
74.3	4.3 Other repayment of principal		(1,904,268,420,395)	(420,032,897,287)
80	<i>Net cash flows from financing activities</i>		<i>95,013,818,528</i>	<i>(37,632,541,767)</i>
90	<b>IV. Net increase/decrease in cash and cash equivalents</b>		<b>(11,502,814,000)</b>	<b>(28,117,488,796)</b>
101	<b>V. Cash and cash equivalents at beginning of the year</b>		<b>120,456,160,950</b>	<b>148,573,649,746</b>
101.1	- Cash		120,456,160,950	148,573,649,746
103	<b>VI. Cash and cash equivalents at end of the year</b>	4	<b>108,953,346,950</b>	<b>120,456,160,950</b>
103.1	- Cash		108,953,346,950	120,456,160,950

**EVEREST SECURITIES JOINT STOCK COMPANY**

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**Financial statements**

for the fiscal year ended as at 31/12/2024

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES  
OF THE INVESTORS**

Year 2024

Code ITEM	Note	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from brokerage and trust activities of the investors</b>			
01 1. Cash receipts from disposal of brokerage securities of customers		7,953,287,147,017	10,727,192,689,240
02 2. Cash payments for acquisition of brokerage securities of customers		(7,786,606,694,207)	(9,765,226,520,460)
07 3. Cash receipts for settlement of securities transaction of customers		11,553,519,609,799	12,696,841,081,631
08 4. Cash payments for settlement of securities transaction of customers		(11,834,816,964,541)	(13,658,800,071,219)
14 5. Cash receipt from securities issuers		34,670,516,718	33,711,028,201
15 6. Cash payments to securities issuers		(34,670,516,718)	(33,711,028,201)
20 <i>Net increase/decrease in cash during the year</i>		(114,616,901,932)	7,179,192
30 <b>II. Cash and cash equivalents of customers at the beginning of year</b>		154,022,097,537	154,014,918,345
31 Deposits at the beginning of the year:		154,022,097,537	154,014,918,345
32 - Deposits of investors on securities transactions under the management method of securities companies		65,279,279,037	85,905,762,795
34 - Deposits for clearing and settlement of securities transactions		88,741,818,500	68,108,155,550
35 - Deposits of Securities issuers		1,000,000	1,000,000
40 <b>III. Cash and cash equivalents of customers at the end of year</b>	31	39,405,195,605	154,022,097,537
41 Deposits at the end of the year:		39,405,195,605	154,022,097,537
42 - Deposits of investors on securities transactions under the management method of securities companies		39,404,195,605	65,279,279,037
44 - Deposits for clearing and settlement of securities transactions		-	88,741,818,500
45 - Deposits of Securities issuers		1,000,000	1,000,000

**Bui Thi Yen**  
Preparer

**Nguyen Thi Bich Hang**  
Chief Accountant



**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025



d) Report on Equity Fluctuations

EVEREST SECURITIES JOINT STOCK COMPANY

3rd, 6th, 9th Floor - No.2A Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

Financial statements

for the fiscal year ended as at 31/12/2024

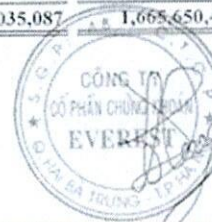
STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2024

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2023	01/01/2024	Year 2023		Year 2024		31/12/2023	31/12/2024
				Increase	Decrease	Increase	Decrease		
						VND	VND		
1. Owner's investment capital		1,270,004,000,000	1,648,006,180,000	618,002,180,000	240,000,000,000	-	-	1,648,006,180,000	1,648,006,180,000
1.1 Ordinary shares with voting rights		1,030,004,000,000	1,648,006,180,000	618,002,180,000	-	-	-	1,648,006,180,000	1,648,006,180,000
1.2 Share premiums		240,000,000,000	-	-	240,000,000,000	-	-	-	-
2. Charter capital supplementary reserve fund		27,107,220,603	-	-	27,107,220,603	-	-	-	-
3. Operational risk and financial reserve fund		27,107,220,603	-	-	27,107,220,603	-	-	-	-
4. Undistributed profit		598,316,223,320	304,044,725,536	87,527,450,273	381,798,948,057	17,177,035,087	1,665,650,453	304,044,725,536	319,556,110,170
4.1 Realized profits		551,616,637,548	294,718,071,991	124,900,382,500	381,798,948,057	32,965,350,377	1,665,650,453	294,718,071,991	326,017,771,915
4.2 Unrealized profits		46,699,585,772	9,326,653,545	(37,372,932,227)	-	(15,788,315,290)	-	9,326,653,545	(6,461,661,745)
<b>TOTAL</b>		<b>1,922,534,664,526</b>	<b>1,952,050,905,536</b>	<b>705,529,630,273</b>	<b>676,013,389,263</b>	<b>17,177,035,087</b>	<b>1,665,650,453</b>	<b>1,952,050,905,536</b>	<b>1,967,562,290,170</b>

*[Signature]*

*[Signature]*



Bui Thi Yen  
Preparer

Nguyen Thi Bich Hang  
Chief Accountant

Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, March 10, 2025

e) Explanation of the Financial Statements: Details according to the attached Financial Statements.

Hanoi, April .03<sup>rd</sup>, 2025

EVEREST SECURITIES JOINT STOCK COMPANY ✓

LEGAL REPRESENTATIVE



Nguyen Thanh Hai

