



*Hai Phong, June 23, 2025*

No: 02/2025/BC-CKHP

**REPORT ON BUSINESS PERFORMANCE IN 2024 AND  
BUSINESS PLAN FOR 2025**

**To: Shareholders of Hai Phong Securities Joint Stock Company**

**PART I: BUSINESS ENVIRONMENT IN 2024**

**I. Macroeconomic situation**

In 2024, the world economy will enter a recovery phase but still face many challenges. Global growth is estimated at about 3.2%, slightly down from the previous year due to high interest rates and prolonged geopolitical tensions in Europe and the Middle East. Recently, the US's imposition of tariffs on countries has also raised many uncertainties, making the world economic situation hotter than ever.

In the first half of 2024, Vietnam's economy recorded slow growth, especially in the processing, manufacturing and investment industries. Capital inflows into the economy remained limited, affecting the overall growth momentum. However, from the middle of the year onwards, production and industrial activities began to recover positively, especially the service sector with tourism, accommodation and travel playing an important role. According to statistics, Vietnam's GDP in 2024 is expected to increase by about 7.09% over the previous year. The size of the economy will reach about 476.3 billion USD, GDP per capita will reach 4,700 USD, an increase of 377 USD compared to 2023. Labor productivity of the whole economy will reach about 9,182 USD/person, an increase of 726 USD.

In the context that inflation is still a factor that needs to be controlled, monetary policy continues to be operated towards stability and growth support. However, after a sharp decrease in April 2024, mobilization interest rates have tended to increase again to ensure the attractiveness of VND and balance system liquidity.

In the foreign exchange market, facing increasing pressure from price fluctuations, the State Bank has made appropriate adjustments to stabilize the market. Measures such as issuing treasury bills, intervening in exchange rates and selling USD directly have been implemented to maintain equilibrium. However, by the end of 2024, VND still recorded a depreciation of about 4.8% against USD.



## **II. Vietnam stock market**

In early 2024, the VN-Index recorded an increase of about 15%, driven mainly by banking stocks. However, after the initial upturn, the market entered a sideways state within a wide range from the beginning of the second quarter to the end of the year. The VN-Index reached its highest level in the first quarter, up to 1,293.90 points, before being under pressure to correct due to exchange rate fluctuations and strong net selling from foreign investors. By the end of 2024, the VN-Index reached 1,266.78 points, recording an increase of 12.11% compared to the end of 2023, with a gradual recovery trend in the final months of the year.

Market liquidity in 2024 also improved compared to the previous year. The average trading volume per session reached about 781.84 million shares, up 0.83% compared to 2023. The average trading value per session increased by 22.4% over the same period, reaching VND 18,685 billion, reflecting investors' greater interest in the market but not yet large.

In 2024, the Government has actively removed many key bottlenecks to promote the sustainable development of the stock market and move closer to the goal of upgrading the market. A number of key policies have been implemented such as: issuing a roadmap for mandatory disclosure of information in English for listed enterprises, allowing foreign institutional investors to place orders to buy shares without having to deposit 100% of the transaction value before matching orders, and especially the passing of the amended Securities Law, creating a more solid legal corridor for market activities.

Despite policy reforms, the macro situation at various stages has been unpredictable, so investor sentiment remains cautious, liquidity has improved but not significantly. Recovery will begin at the end of 2024, so there will be certain impacts on securities companies.

## **PART II: 2024 PERFORMANCE RESULTS**

### **I. Business results**

By the end of 2024, HAC's net revenue reached more than VND 62.55 billion, down 39.88% compared to 2023. This result partly reflects the general difficulties in the stock market in 2024, reducing investment cash flow into the market and directly affecting the Company's brokerage and investment consulting activities.

In addition, investors' cautiousness in the face of global macroeconomic and geopolitical instability has significantly reduced revenue from transaction fees - one of the main sources of revenue for securities companies. Fierce competition among securities companies, especially the trend of reducing transaction fees to attract customers, has also contributed significantly to the decline in HAC's profit margin over the past year.



Item	Implementation 2024 (VND)	Plan 2024 (VND)	% Implement the plan
Total revenue	64,640,759,321	110,000,000,000	58.76%
Profit after tax	2,759,140,030	38,000,000,000	7.26%

The challenges and unpredictable developments in the market have significantly affected the Company's business performance. The Board of Directors continues to closely monitor, evaluate and make timely decisions and directions to implement the business goals set by the General Meeting of Shareholders on April 27, 2024, while overcoming the difficulties the Company is facing. At the end of 2024, the Company's pre-tax profit reached VND 2,760,616,390, down 91.76% over the same period last year. Total revenue in 2024 reached VND 64,640,759,321, reaching 58.76% of the plan. Profit after tax in 2024 reached VND 2,759,140,030, reaching 8.24% of the plan.

## **II. Main business activities**

### **1. Brokerage activities:**

In 2024, the Company's brokerage activities were significantly affected by market fluctuations. However, this activity, along with products and customer care services, remained stable. Brokerage revenue in 2024 reached VND 9.64 billion, accounting for a large proportion of the Company's total revenue, but decreased by 9% compared to the same period in 2023.

In 2024, the Head Office Transaction Office has implemented many measures to promote brokerage activities, screening the list of potential customers to contact for care. The Head Office's brokerage staff has also actively called customers, consulted and cared for them to create more trust to help bring customers back to transactions, and at the same time maintained contact to be ready to serve customers when needed.

When the market showed signs of recovery, the Company stepped up customer contact, published market newsletters, and investment code analysis newsletters to support investors as well as the Company's own trading activities.

In addition, the Board of Directors and staff of the functional departments have reformed the old transaction system of the FreeWill provider. and Innotech replaced it with a new system from Altiss High Technology Company after 02 months of implementation. The project is considered the fastest ever implemented and has many outstanding features, solving the limitations that the old system could not solve. On December 2, 2024, the software was officially put into use.

#### *Advantages:*

- Customer support service is stable and orderly, without any incidents causing business interruption;

- The Company's Board of Directors closely directs the Company's business activities;
- The staff always strives to complete their work well as well as the work assigned by the leader.

*Disadvantages:*

- Market liquidity decreased, VNIndex index decreased, many investors temporarily stopped trading;
- Not much customer support;
- Confirming securities transfers and money transfers to customers still requires many steps, causing delays for customers.

## **2. Investment Activities**

The Company's investment activities in 2024 have performed work related to its functions and tasks, including:

- Conduct periodic reporting as required by regulatory agencies: Margin portfolio report, Margin portfolio notification;
- Propose securities codes eligible for margin, eliminate securities codes ineligible for margin according to the announcement of the 2 Stock Exchanges.
- Monitor and update your self-trading portfolio.
- Send staff to participate in training courses on debt instrument trading according to HNX regulations.

In 2024, the main investment activities will be restructuring and reducing the listed and unlisted stock portfolio. The value of the Company's available-for-sale (AFS) financial assets is VND 54 billion. By the end of the year, the Company will invest in privately issued corporate bonds worth more than VND 40 billion.

By 2025, HAC strives to complete the registration procedure as a member for trading individual corporate debt instruments and bonds.

## **3. Corporate finance consulting activities**

On September 4, 2024, HAC was licensed by the State Securities Commission to perform securities underwriting services under the License to amend the Establishment and Operation License No. 68/GPDC-UBCK of the State Securities Commission. The Corporate Finance Consulting Department, which was re-deployed in September 2024, has achieved positive results. As of December 31, 2024, the Department has deployed 05 contracts with partners from the North to the South and has many more potential customers. In addition to consulting services such as: Consulting on additional public offering of shares, consulting on corporate governance review, consulting on organizing General Meetings of Shareholders, consulting on public bids, consulting on annual support in the field of securities, etc., the Corporate Finance Consulting Department also performs consulting services on centralized depository, consulting on mergers and acquisitions, managing shareholder books, buying and selling corporate bonds when customers have a need.



Besides, HAC focuses on improving the professional qualifications of its staff, at the same time, looking for cooperation opportunities and large contracts in the future.

### **III. Other activities**

#### **1. Human resource management**

The number of HAC staff up to now is 46 people.

The average income of the Company's employees in 2024 will reach 16.93 million VND/month, while the average income of managers will reach 42.6 million VND/month.

The company is always committed to ensuring the rights of employees through salary, bonus, allowance and welfare policies for each period, creating a stable working environment, helping employees feel secure in their dedication and long-term commitment.

Welfare programs, especially health care for employees, have been and are receiving special attention to bring the Company's employees the best benefits in health care and maintenance.

The Company focuses on training, improving knowledge and professional skills of its staff to meet the development roadmap of its staff as well as the business growth of the Company. The Company facilitates and supports staff in specialized departments to participate in specialized training courses on securities and securities practitioners of the State Securities Commission and the Continuing Education Center.

#### **2. Capital management activities**

In 2024, the Company has balanced its capital sources, ensured good solvency, and met the capital needs for investment, brokerage and financial services activities.

Capital activities are organized reasonably, management is focused, so capital use efficiency is high, contributing to improving the financial performance of the Company.

#### **3. Information technology infrastructure**

The core software system serving securities transactions is maintained to operate stably, responding to changes in transactions at the 2 Exchanges.

In 2024, the Company's securities trading software system was modernized when the Board of Directors decided to completely replace the old trading system of FreeWill and Innotech with an advanced trading platform developed by Altisss High Technology Company. The new system not only overcomes the existing limitations of the old platform but also integrates many outstanding features, and has significantly improved the trading experience for customers since its official operation on December 2, 2024, laying a solid foundation for the Company's sustainable development strategy in the coming time.

#### **4. Management and administration**

In 2024, control of high-risk operations will be closely monitored, ensuring compliance with procedures and regulations. All errors will be detected and corrected promptly. Periodic inspections at departments and branches will be carried out fully, strictly and promptly.



The company reports and discloses information in accordance with regulations, fully and promptly.

#### **5. Other support work**

During the year, financial accounting activities completed assigned operational support and periodic reporting tasks, including ensuring bookkeeping in accordance with current accounting standards, timely implementation and publication of reports as prescribed such as quarterly, semi-annual and annual financial reports; and completion of tax settlement.

### **PART III: 2025 PLAN**

#### **I. Economic and stock market forecast for 2025**

In 2025, the global economy is forecast to continue to grow steadily but face many challenges. The main reason is the escalating trade tensions, especially the new US tariff policy, which has affected the global supply chain and created uncertainty in the investment environment.

In Vietnam, the economy is expected to maintain positive growth momentum, with a forecast GDP size of about 506 billion USD in 2025, ranking 33rd globally. Supporting factors include flexible monetary policy, promoted public investment and the recovery of key export industries.

Vietnam's stock market in 2025 is expected to continue to grow in both size and quality. The successful operation of the KRX system and the consideration of upgrading the market from frontier to emerging, this will facilitate attracting foreign capital flows and improving the national financial position.

With current market valuations attractive, and the projected P/E of the VN-Index in 2025 lower than the 10-year average, the Vietnamese stock market in 2025 is expected to offer many opportunities. Market liquidity is forecast to be flat in the first half of 2025 and increase again in Q3/2025 when the upgrade story is activated. This shows that long-term investment opportunities still exist, especially in the context of Vietnam's continued economic growth and improved investment environment.

#### **II. Business Plan 2025**

##### **1. Plan targets for 2025**

From the above positive factors, Hai Phong Securities Joint Stock Company sets out the following 2025 plan targets:

No.	Item	Implementation 2024 (billion dong)	Plan 2025 (billion dong)
1	Total revenue	64.64	77.60
2	Total cost	61.88	32.00
3	Profit before tax	2.76	45.60

##### **2. Main objectives**



### ***Operational objectives:***

**Brokerage Activities:** The Company aims to continue to promote securities brokerage activities, expand market share and improve the quality of investor services. In particular, HAC will invest in developing digital technology platforms to optimize customer experience in transactions, account opening, deposits and withdrawals. At the same time, the Company aims to automate the transaction process, increase convenience and safety for individual and institutional investors.

**Investment and Capital Resources:** HAC continues to improve its capital resources capacity to effectively serve margin lending activities and expand its operations in the capital market. On that basis, the Company will proactively seek new investment opportunities, especially focusing on areas and assets with stable profit potential, suitable for the Company's risk appetite. In addition, HAC will implement investment portfolio management measures, restructuring towards focusing on stocks of enterprises with strong financial foundations and high core values, in order to maximize profits and effectively control risks.

**Corporate Finance Consulting:** The Company aims to further exploit the consulting service sector, focusing on HAC's existing customer base. In 2025, the Company will promote the provision of corporate finance consulting services, including: securities offering consulting, mergers and acquisitions (M&A) consulting, equitization and corporate restructuring consulting. The goal is to gradually affirm HAC's position in the consulting market, while diversifying revenue sources beyond traditional brokerage activities.

**Brand promotion and market development:** HAC will continue to build, consolidate and affirm its brand as a prestigious securities company in the market, providing a full range of high-quality financial services, comprehensively meeting the needs of customers.

### ***Management objectives:***

HAC continues to focus on improving the quality of corporate governance, ensuring operations comply with current laws and advanced governance standards. The company will closely monitor the implementation of internal regulations, and update and adjust governance policies in accordance with the actual situation and newly issued regulations.

At the same time, the Company commits to ensuring that the periodic and irregular information disclosure is carried out in accordance with legal regulations, thereby helping shareholders and investors access information in a transparent, complete, accurate and timely manner. HAC identifies this as an important foundation to enhance its reputation in the market and strengthen the trust of shareholders and investors in the Company's sustainable development.

Above is the content of the report on business performance in 2024 and business plan in 2025 of Hai Phong Securities Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders!

Best regards./.

**Recipient:**

- Shareholders' Meeting;
- Archived: IR, AO.

**ON BEHALF OF THE EXECUTIVE BOARD**

**GENERAL DIRECTOR**



**NGUYEN THI NGUYET**





*Hai Phong, June 3, 2025*

No: 03/2025/BC-CKHP

**REPORT OF THE BOARD OF DIRECTORS ON ITS ACTIVITIES IN 2024  
AND ORIENTATIONS FOR 2025**

**To: Shareholders of Hai Phong Securities Joint Stock Company**

In performing the duties and powers of the Board of Directors as prescribed in the Company Charter and the Law on Enterprises, the Board of Directors (“BOD”) of Hai Phong Securities Joint Stock Company (“Company/HAC”) would like to report to the General Meeting of Shareholders (“GMS”) on the activities of the Board of Directors in 2024 and the orientation of activities in 2025.

**I. OVERVIEW OF THE ECONOMIC AND STOCK MARKET  
SITUATION IN 2024**

In 2024, the world economy recovers but remains under pressure from high interest rates and geopolitical instability, especially in Europe, the Middle East and trade tensions between the US and major countries. Global growth is estimated at about 3.2%.

In Vietnam, GDP in 2024 is estimated to increase by 7.09%, the economic scale will reach 476.3 billion USD, GDP per capita will reach 4,700 USD. Growth has improved sharply since the second half of the year, especially in the service and manufacturing sectors. However, the economy still faces pressure on capital flows, exchange rates and inflation. The Vietnamese Dong depreciated by about 4.8% during the year; monetary policy is flexibly managed to stabilize the market and support growth.

The stock market recorded a divergent development: VN-Index increased sharply at the beginning of the year but fluctuated within a narrow range from the second quarter. Liquidity improved slightly, with an average trading value of VND18,685 billion/session, up 22.4% compared to the previous year. However, investor sentiment remained cautious, and a clearer recovery only appeared from the end of the year, thus having a certain negative impact on the business results of securities companies.

## **II. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS IN 2024**

### **1. personnel ; general assessment of the performance of Board of Directors' members**

#### **1.1. Board of Directors personnel**

The Board of Directors for the 2021 - 2026 term of HAC currently includes the following members:

<b>STT</b>	<b>Full name</b>	<b>Position</b>
1	Mr. Ninh Le Son Hai	Chairman of the Board
2	Mr. Chu Viet Ha	Board Member
3	Mr. Le Ngoc Hai	Board Member
4	Mrs. Nguyen Thi Mai	Board Member
5	Ms. Ly Thi Thu Ha	Board Member

#### **1.2. assessment of the performance of the Board of Directors members**

The Board of Directors has performed well its role in leading, directing, managing and supervising the Company's business activities in accordance with the Resolution of the General Meeting of Shareholders and in compliance with the Charter as well as the Company's internal regulations and governance regulations. In addition, the Board of Directors has made efforts to improve the Company's governance capacity, comply with current regulations and be consistent with good governance practices recommended by international organizations and regulatory agencies. Specifically:

+ The Board of Directors ensures that the number of Board of Directors meetings and the number of members convening the meetings meet the requirements of legality and effectiveness, and determines the role of each Board of Directors member, between independent Board members and executive Board members to ensure legal benefits for shareholders ;

+ The Board of Directors passes Resolutions in line with the Company's vision and business strategy in each period, ensuring the interests of customers, shareholders and employees; respecting partners, joining hands to build a strong business community, thereby contributing value to society, gradually fulfilling the Company's mission;

+ The Board of Directors supervises the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, evaluates the effectiveness of the implementation of the Company's resolutions; regularly reviews the Company's policies and regulations and promptly adjusts them to suit new situations or requirements;



+ The Board of Directors provides direction, guidance and regular supervision over the activities of the Board of Directors as well as departments supporting the Board of Directors, ensuring that operations are in accordance with the Company's regulations and policies.

## 2. Board Meetings and Resolutions

In 2024, the Board of Directors held 21 direct meetings with the relatively full participation of Board members (Reason: Authorized work), thereby promptly grasping the business situation, governance and risk management of the Company, supervising and directing the General Director and the Company's managers in operating the work, giving timely instructions to handle problems arising during the operation process, supervising risk management work, thereby contributing to improving the efficiency of business activities. Board members always actively participate in Board meetings as well as actively research and give opinions on decisions and approvals of the Board of Directors with a high sense of responsibility.

Status	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Vu Duong Hien	14/14	100%	Dismissed from September 21, 2024, so no attendance at subsequent meetings.
2	Mr. Vu Xuan Thuy	11/14	78.5%	Work with UQ. Dismissed from 09/21/2024 so no attendance at subsequent meetings.
3	Mr. Doan Duc Luyen	13/14	92.8%	Work with UQ. Dismissed from 09/21/2024 so no attendance at subsequent meetings.
4	Mrs. Nguyen Thi Nguyet	14/14	100%	Dismissed from September 21, 2024, so no attendance at subsequent meetings.
5	Ms. Vu Thi Thanh Nga	14/14	100%	Dismissed from September 21, 2024, so no attendance at subsequent meetings.

6	Mr. Ninh Le Son Hai	07/07	100%	Attend Board meetings from September 21, 2024
7	Mrs. Nguyen Thi Mai	07/07	100%	Attend Board meetings from September 21, 2024
8	Ms. Ly Thi Thu Ha	07/07	100%	Attend Board meetings from September 21, 2024
9	Mr. Chu Viet Ha	07/07	100%	Attend Board meetings from September 21, 2024
10	Mr. Le Ngoc Hai	07/07	100%	Attend Board meetings from September 21, 2024

*(Summary of resolutions and decisions of the Board of Directors in 2024 has been announced in the Company's 2024 Governance Report)*

In general, the meetings of the Board of Directors were organized thoughtfully, in accordance with the law and achieved high consensus in deciding on the Company's policies, operating guidelines and development strategies.

### **3. Information Disclosure**

The Board of Directors has also urged, reminded and regularly checked the disclosure of information according to regulations, ensuring that information is disclosed fully, promptly, accurately, completely, publicly and transparently.

### **4. Results of monitoring for the General Director and other executives**

Based on the charter, policies and procedures that have been issued, the Board of Directors authorizes the Executive Board to manage the Company's daily business operations and organize the implementation of decisions and strategies according to the business plan and operating directions assigned by the Board of Directors and the General Meeting of Shareholders. Through the mechanism of inspection, supervision and periodic reporting every quarter on the business performance, daily operations of the Company and ad hoc reports when requested, the Board of Directors assesses that the Executive Board has performed the assigned rights and duties in accordance with current laws, as well as the Company's Charter and the Resolution of the General Meeting of Shareholders.

In the context of a challenging market, the Board of Directors has demonstrated a high sense of responsibility, strictly complying with the provisions of the law and the Company's charter, while being flexible in operating and implementing the business plan carefully so that the Company can maintain its position as a standard and reliable investment financial institution, bringing the value of financial health - prosperity -



sustainable development, accompanying and protecting the interests of partners and customers.

## 5. Remuneration and expenses of the Board of Directors

In 2024, the Company's Board of Directors members received the following remuneration:

Status	Full name	Position at the Company	Bonus, remuneration and benefits (VND)	Note
1	Mr. Vu Duong Hien	Chairman of the Board	98,843,750	Dismissed from 09/21/2024
2	Mr. Vu Xuan Thuy	Vice Chairman of Board of Directors	69,968,750	Dismissed from 09/21/2024
3	Mr. Doan Duc Luyen	Board Member	62,750,000	Dismissed from 09/21/2024
4	Mrs. Nguyen Thi Nguyet	Board Member	59,750,000	Dismissed from 21/09/2024
5	Ms. Vu Thi Thanh Nga	Board Member	59,750,000	Dismissed from 21/09/2024
6	Mr. Ninh Le Son Hai	Chairman of the Board of Directors and Deputy General Director	42,541,955	Chairman of the Board of Directors (appointed from September 21, 2024) and Deputy General Director (appointed from January 24, 2025)
7	Mr. Chu Viet Ha	Board Member	30,146,013	Appointed from 21/09/2024
8	Ms. Ly Thi Thu Ha	Board Member	30,146,013	Appointed from 21/09/2024
9	Mr. Le Ngoc Hai	Board Member	33,146,013	Appointed from 21/09/2024

Status	Full name	Position at the Company	Bonus, remuneration and benefits (VND)	Note
10	Mrs. Nguyen Thi Mai	Board Member	33,146,013	Appointed from 21/09/2024

*Source: Company's 2024 Financial Report*

## **6. Activities of subcommittees under the Board of Directors**

The Board of Directors does not establish subcommittees under the Board of Directors. However, to perform its functions and duties, the Board of Directors has:

- Maintain the operating structure of the Company's Board of Directors to ensure independence and objectivity in the Board of Directors' operations and compliance with the provisions of the Law.
- Assign tasks to members of the Board of Directors in charge of specific areas of operation to perform the duties and powers of the Board of Directors comprehensively and fully, in compliance with the provisions of the Law, the Charter of Organization and Operation and the internal regulations of the Company.

## **7. Report on transactions between the Company, Subsidiaries, Companies in which the Public Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and Companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of the transaction**

These transactions have been announced by the Company in the 2024 Corporate Governance Report as of January 24, 2025. The transactions have been fully announced and approved in accordance with the provisions of the Company's Charter and current laws.

## **8. Report on the implementation of the contents assigned and authorized by the 2024 Congress**

### ***Regarding the selection of an Auditing Company for the 2024 financial statements***

The Board of Directors has selected BDO Auditing Company Limited as the auditor for the 2024 financial statements. BDO Auditing Company Limited meets the criteria stated in the Proposal on the selection of an Auditing Company for the 2024 Financial Statements approved by the 2024 Annual General Meeting of Shareholders on April 27, 2024.

### ***Regarding the addition of Underwriting services***



The Board of Directors has assigned and directed relevant departments to carry out the above work. On September 4, 2024, HASECO was licensed by the State Securities Commission to perform securities underwriting services under the License to amend the Establishment and Operation License No. 68/GPDC-UBCK of the State Securities Commission.

***Regarding the Private Offering of Shares to Increase the Company's Charter Capital***

Due to the unfavorable market situation, the Company has not been able to implement the above content of capital increase in Proposal No. 14/2024/TTr-CKHP dated September 20, 2024 of the Board of Directors, which was approved by the General Meeting of Shareholders in Resolution No. 31/2024/NQ-CKHP dated September 21, 2024. At the 2025 Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders to continue implementing the plan of Private Offering of Shares to increase the Company's charter capital.

***Other assigned content***

The Board of Directors has directed and implemented other contents assigned by the General Meeting of Shareholders fully and in accordance with current laws.

**III. 2024 BUSINESS PERFORMANCE REPORT**

At the end of fiscal year 2024, the Company's financial situation and business activities recorded the following results:

*Unit: VND*

Target	2023	2024	% increase/decrease
Total asset value	272,749,894,955	277,809,765,185	1.855%
Net revenue	104,038,074,710	62,551,409,334	-39.876%
Profit from business activities	33,514,939,328	3,194,675,955	-90.468%
Other profits	(7,029,205)	(434,059,565)	-6,075.088%
Profit before tax	33,507,910,123	2,760,616,390	-91.761%
Profit after tax	33,507,910,123	2,759,140,030	-91.766%
Dividend yield ratio	No payment	No payment	N/A

*Source: Company's 2024 audited financial statements*

By the end of 2024, HAC's net revenue reached more than VND 62.55 billion, down 39.88% compared to 2023. This result partly reflects the general difficulties in the stock market in 2024, reducing investment cash flow into the market and directly affecting the Company's brokerage and investment consulting activities.

In addition, investors' cautiousness in the face of global macroeconomic and geopolitical instability has significantly reduced revenue from transaction fees - one of the main sources of revenue for securities companies. Fierce competition among securities companies, especially the trend of reducing transaction fees to attract customers, has also contributed significantly to the decline in HAC's profit margin over the past year.

The challenges and unpredictable developments in the market have affected the Company's business performance. The Board of Directors continues to closely monitor, evaluate and make timely decisions and directions to implement the business goals set by the General Meeting of Shareholders on April 27, 2024, while overcoming the difficulties the Company is facing. At the end of 2024, the Company's pre-tax profit reached VND 2,760,616,390, down 91.76% over the same period last year. Total revenue in 2024 reached VND 64,640,759,321, reaching 58.76% of the plan. Profit after tax in 2024 reached VND 2,759,140,030, reaching 7.26% of the plan.

Some financial indicators of the Company's performance in 2024:

Target	2023	2024	% increase/de crease
<b>1. Payment capacity indicators</b>			
+ Current ratio Current Assets/Current Liabilities	26.8171	21.9772	-18.05%
+ Quick payment ratio $\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term debt}}$	26.8171	21.9772	-18.05%
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio	0.0360	0.0436	21.19%
+ Debt/Equity Ratio	0.0373	0.0456	22.15%

Source: HAC

In general, the Company's solvency ratio will decrease by about 18% in 2024. The Company assesses that this decrease does not significantly affect the Company's



solvency. In addition, the capital structure ratio is recorded at 21.19% in Debt/Total Assets Ratio and 22.15% in Debt/Equity Ratio, respectively. Currently, the Company's Board of Directors has been making efforts to improve and enhance the Company's financial health . Thus, in the context of the market facing many challenges and increasing competitive pressure along with the impact of negative information, the entire securities industry has to face difficulties and decline, HAC is no exception. Therefore, the Company's business performance has also been significantly affected . Although the set plan has not been completed, all of HAC's staff are making efforts to overcome the current difficult situation.

#### **IV. ORIENTATION FOR IMPLEMENTING THE 2025 PLAN**

Entering 2025, in the context of the economy and stock market having many opportunities to recover but still containing uncertain factors, the Company's Board of Directors determined that the operational orientations need to focus on key tasks, in order to maintain sustainable growth and enhance competitiveness in the market.

Specifically, the Board of Directors agreed to prioritize the implementation of the following tasks:

- Continue to develop brokerage activities through strong application of technology to enhance user experience, support customers in online transactions such as opening accounts, transferring money, placing orders and managing investment portfolios conveniently and effectively.
- Enhance margin lending capacity and capital market operations: The Company will continue to strengthen the scale and efficiency of capital resources to serve margin lending activities as well as deploy effective investment operations in the capital market. At the same time, actively research and seize new investment opportunities to increase capital efficiency.
- Strengthen supervision and improve the efficiency of core business activities, including: proprietary trading, brokerage, consulting and investment. The Board of Directors will direct the implementation of strict internal control measures to ensure efficient, safe and compliant operations.
- Improve management capacity and quality of human resources: Improve recruitment and remuneration policies to attract and retain talent; enhance training and develop management capacity to effectively implement business strategies.
- Effectively restructure resources, rearrange personnel and allocate business capital in line with strategic direction, optimize work performance and operating costs.
- Promote investment in digital technology platforms, gradually transform to digital business models, meet market development trends and modern management requirements.

Above is the content of the Board of Directors 2024 Operational Report and 2025 Operational Orientation of Hai Phong Securities Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders !

The Board of Directors of the Company looks forward to receiving constructive comments from shareholders attending the Meeting so that the Board of Directors of the Company can operate more and more effectively.

Best regards./.

***Recipient:***

- *Shareholders' Meeting;*
- *Archived: IR, AO.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





No: 04/2025/BC-CKHP

*Hai Phong, June 23, 2025*

**REPORT OF THE BOARD OF SUPERVISORS ON ITS ACTIVITIES IN 2024  
AND ORIENTATIONS FOR 2025**

**To: Shareholders of Hai Phong Securities Joint Stock Company**

Pursuant to the duties and powers of the Board of Supervisors (“BoS”) stipulated in the Charter of Hai Phong Securities Joint Stock Company (“Company/HAC”) and the Regulations on the operation of the BoS, the BoS would like to report to the General Meeting of Shareholders (“GMS”) of Hai Phong Securities Joint Stock Company on the results of operations in 2024 and the orientation of operations in 2025 of the BoS as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

**1. Board of Supervisors**

The Board of Supervisors for the 2021 - 2026 term of HAC currently includes the following members:

<b>STT</b>	<b>Full name</b>	<b>Position</b>
1	Mr. Pham Minh Hieu	Head of Supervisory Board
2	Mr. Nguyen Trung Kien	Board Member
3	Mr. Le Tuan	Board Member

**2. Board of Supervisors Meetings**

In 2024, the Board of Supervisors held 07 regular meetings with the full participation of Supervisors to organize the implementation of functions and tasks according to the provisions of law, the Company's Charter of Organization & Operation, and the Regulations on Organization & Operation of the Board of Supervisors.

No.	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Ms. Nguyen Thi My Trang	3/3	100%	100%	Dismissed from September 21, 2024, so no attendance at subsequent meetings.
2	Ms. Khoa Thi Thanh Huyen	2/3	67%	100%	Attended Board of Supervisors meetings from April 27, 2024. Dismissed from September 21, 2024, so do not attend subsequent meetings.
3	Ms. Doan Thi Thuy	3/3	100%	100%	Dismissed from September 21, 2024, so no attendance at subsequent meetings.
4	Ms. Le Thi Mai Anh	1/2	50%	100%	Dismissed from April 27, 2024, so no attendance at subsequent meetings.
5	Mr. Pham Minh Hieu	1/1	100%	100%	Attended Board of Supervisors meetings from September 21, 2024
6	Mr. Nguyen Trung Kien	1/1	100%	100%	Attended Board of Supervisors meetings from September 21, 2024
7	Mr. Le Tuan	1/1	100%	100%	Attended Board of Supervisors meetings from September 21, 2024

### 3. Board of Directors' remuneration

In 2024, the Company's Board of Supervisors members received the following remuneration:

No.	Full name	Position at the Company	Salary, bonus, remuneration and benefits (VND)	Note
1	Ms. Le Thi Mai Anh	Head of Supervisory Board	51,612,500	Dismissed from April 27, 2024



2	Ms. Khoa Thi Thanh Huyen	Board Member	41,812,500	Dismissed from 21/09/2024
3	Ms. Nguyen Thi My Trang	Head of Supervisory Board	45,312,500	Dismissed from 21/09/2024
4	Ms. Doan Thi Thuy	Board Member	45,950,000	Dismissed from September 21, 2024 – Authorized CBTT (appointed on October 15, 2024)
5	Mr. Pham Minh Hieu	Head of Supervisory Board	21,407,143	Appointed from 21/09/2024
6	Mr. Nguyen Trung Kien	Board Member	21,444,643	Appointed from 21/09/2024
7	Mr. Le Tuan	Board Member	21,444,643	Appointed from 21/09/2024

*Source: Audited financial statements of the Company in 2024*

#### **4. Self-assessment report on the performance of the Board of Supervisors**

In 2024, the Board of Supervisors fully performed its functions, duties and powers as prescribed by the Law on Enterprises, the Law on Securities, the Company Charter and the Regulations on the operation of the Board of Supervisors. Inspection and supervision activities were carried out independently, objectively and in compliance with the correct procedures, contributing to improving the effectiveness of governance and internal control throughout the Company.

The Board of Supervisors assessed that its activities in 2024 were implemented effectively, focused and in full compliance with legal regulations as well as professional ethics commitments. At the same time, the Board of Supervisors also maintained close coordination with the Board of Directors, the Executive Board and specialized departments, thereby contributing to improving transparency and efficiency in the Company's management and operation activities.

## **II. REPORT ON SUPERVISION RESULTS AND COMMENTS OF THE SUPERVISION BOARD**

### **1. Results of the supervision of the Company's operations and financial performance**

#### **1.1. Review of the Company's operations and finances in 2024**

Results of implementing key economic targets in 2024:

Target	Implementation 2024 (VND)	Plan 2024 (VND)	% Implement the plan
Total revenue	64,640,759,321	110,000,000,000	58.76%
Profit after tax	2,759,140,030	38,000,000,000	7.26%

By the end of 2024, HAC's net revenue reached more than VND 62.55 billion, down 39.88% compared to 2023. This result partly reflects the general difficulties in the stock market in 2024, reducing investment cash flow into the market and directly affecting the Company's brokerage and investment consulting activities.

Challenges and unpredictable developments in the market have significantly affected the Company's business performance. At the end of 2024, the Company's pre-tax profit reached VND 2,760,616,390, down 91.76% over the same period last year. Total revenue in 2024 reached VND 64,640,759,321, reaching 58.76% of the plan. Profit after tax in 2024 reached VND 2,759,140,030, reaching 7.26% of the plan.

Some financial indicators of the Company's performance in 2024:

Item	2023	2024	% increase/decrease
<b>1. Payment capacity indicators</b>			
+ Current ratio Current Assets/Current Liabilities	26,8171	21,9772	-18.05%
+ Quick payment ratio $\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term debt}}$	26,8171	21,9772	-18.05%
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio	0.0360	0.0436	21.19%
+ Debt/Equity Ratio	0.0373	0.0456	22.15%

Source: HAC

In general, the Company's solvency ratio will decrease by about 18% in 2024. The Company assesses that this decrease will not significantly affect the Company's solvency. In addition, the capital structure ratio is recorded at 21.19% in Debt/Total Assets Ratio and 22.15% in Debt/Equity Ratio, respectively. Currently, the Company's Board of Directors is making efforts to improve and enhance the Company's financial health.



### **1.2. Financial Statement Preparation and Auditing**

- The 2024 financial statements are prepared in accordance with current Vietnamese accounting standards and regimes.
- The Company's financial statements are audited by BDO Auditing Company Limited.
- Auditor's opinion: In our opinion, the accompanying financial statements have fairly and fairly reflected, in all material respects, the financial situation of Hai Phong Securities Joint Stock Company as at December 31, 2024, as well as the results of business operations, cash flows and changes in owners' equity for the fiscal year ended on the same day, in accordance with accounting standards, the current accounting regime applicable to securities companies prescribed in Circular No. 210/2014/TT-BTC dated December 30, 2014 issued by the Ministry of Finance on Accounting guidance applicable to securities companies, Circular 334/2016/TT-BTC dated December 27, 2016 issued by the Ministry of Finance on amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210 and legal regulations related to the preparation and presentation of financial statements. financial report

### **2. Supervisory activities of the Supervisory Board over the Board of Directors (“BOD”), the Executive Board (“BOD”) and shareholders**

Supervisory activities of the Board of Supervisors over the Board of Directors, Executive Board and shareholders:

- Supervise and inspect the management and implementation of the 2024 profit plan of the Board of Directors and the Executive Board, inspect the legality and reasonableness of business activities during the year in accordance with the spirit of the resolution of the 2024 General Meeting of Shareholders.
- Check and supervise the issuance of resolutions and decisions of the Board of Directors and Executive Board.
- Check the reasonableness, legality, honesty and prudence in organizing accounting, statistics and financial reporting. Review the Company's 6-month report for 2024 and its 2024 financial report.
- Check the operations at the Company's Head Office and 2 branches.

### **3. Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board, other managers and shareholders**

- The Board of Supervisors is invited to attend some meetings of the Board of Directors, to give opinions to promote the Company's business activities better.
- The Board of Directors always facilitates and promptly responds to information requests to serve the supervisory requirements of the Board of Supervisors.

- The Board of Supervisors always coordinates well with members of the Board of Directors, members of the Executive Board and related managers within the framework of performing its supervisory function;
- The Board of Directors, the Supervisory Board and the Board of Management operate independently, but always coordinate closely in their activities, ensuring the implementation of their rights and obligations with a high sense of responsibility, honesty, diligence, for the highest interests of the Company and shareholders, as well as compliance with the provisions of the Company Charter, other internal documents issued by the Company and provisions of law;
- For shareholders: In 2024, the Board of Supervisors did not receive any recommendations or complaints from shareholders in accordance with the provisions of the Company's Charter and current laws.

**4. Report on the assessment of transactions between the Company, Subsidiaries, Companies in which the Public Company controls 50% or more of the charter capital with members of the Board of Directors, General Directors, other executives of the enterprise and related persons of that entity; transactions between the Company and Companies in which members of the Board of Directors, General Directors, other executives of the enterprise are founding members or managers of the enterprise within the last 3 years before the time of the transaction.**

These transactions have been announced by the Company in the 2024 Corporate Governance Report as of January 24, 2025. The transactions have been fully announced and approved in accordance with the provisions of the Company Charter and current laws. The Board of Supervisors has closely monitored and reviewed the announcement of the transactions, ensuring that the above content is implemented in accordance with current regulations.

**III. IMPLEMENTING THE RESOLUTION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS**

The Board of Supervisors has fully implemented and supervised the tasks set forth by the 2024 Annual General Meeting of Shareholders.

**IV. 2025 ACTIVITY PLAN OF THE SUPERVISORY BOARD**

In 2025, the Board of Supervisors plans to focus on implementing the following key tasks:

- Check the reasonableness, legality, honesty and level of prudence in the management and operation of business activities and in the preparation of financial statements of the Company.
- Review quarterly financial reports, annual financial reports and reports on the Company's business performance; check compliance with accounting standards during reporting periods and compare data when necessary.



- Review accounting books, vouchers and documents related to financial and accounting work whenever deemed necessary, or at the request of the General Meeting of Shareholders, the Board of Directors, or shareholders/groups of shareholders as prescribed.
- Inspect and report on issues requested for inspection, ensuring provision of objective and complete information to the Board of Directors and shareholders.
- When detecting signs of violation of the law, the Company's Charter or internal regulations, the Board of Supervisors will issue a warning letter to the Board of Directors, requesting the violator to stop the behavior and remedy the consequences.
- Fully exercise rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, the Company Charter and the Resolution of the General Meeting of Shareholders.

In addition, to enhance the effectiveness of monitoring activities, the Board of Supervisors aims to expand and improve the quality of work as follows:

- Strengthening monitoring of legal compliance and internal governance, especially in the context of many changes in regulations related to information disclosure, securities transactions and investment activities.
- Focus on internal control and risk prevention, through reviewing key business processes such as proprietary trading, financial consulting and margin lending, to detect risks early and recommend effective solutions.
- Participate in giving opinions to improve the Company's governance system, including regulations, processes and operating mechanisms, to enhance transparency, efficiency and compliance with public company governance practices.

In the event that the General Meeting of Shareholders approves the change in the organizational and operational structure of Hai Phong Securities Joint Stock Company, the Company shall operate under a model without a Supervisory Board. Accordingly, the rights and responsibilities of the Supervisory Board shall be terminated as of June 26, 2025.

## **V. PROPOSAL**

- Propose that the General Meeting of Shareholders approve the Company's audited 2024 Financial Statements;
- Propose that the Board of Directors and the Executive Board of the Company continue to take solutions to improve governance, especially governance of business activities, diversify distribution and sales products to improve business efficiency, and prevent risks for the Company .

Above is the content of the Supervisory Board's 2024 Operational Report and 2025 Operational Orientation of Hai Phong Securities Joint Stock Company. Respectfully submitted to the General Meeting of Shareholders !

The Company's Board of Supervisors looks forward to receiving constructive comments from shareholders attending the Congress so that the Company's Board of Supervisors can operate more and more effectively.

Best regards./.

***Recipient:***

- *Shareholders' Meeting;*
- *Archived: IR, AO.*

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**



**PHAM MINH HIEU**

TRUNG \*





*Hai Phong, June 3, 2025*

No: 05/2025/TT-CKHP

**PROPOSAL**

***Re: The approval of the audited financial statements for 2024***

***To: Shareholders of Hai Phong Securities Joint Stock Company***

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;*
- *Pursuant to the Securities Law No. 54/2019 /QH14 dated November 26, 2019 of the National Assembly;*
- *Pursuant to Decree No. 155/2020 /ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;*
- *Pursuant to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;*
- *The 2024 financial statements of Hai Phong Securities Joint Stock Company have been audited by BDO Auditing Company Limited;*
- *Resolution No. 10.1/2025/NQ-CKHP dated June 3, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company on the implementation of the organization of the 2025 Annual General Meeting of Shareholders.*

Hai Phong Securities Joint Stock Company (BOD) respectfully presents to the General Meeting of Shareholders for consideration and approval of the audited Financial Statements for 2024 as follows:

2024 financial report has been audited by BDO Auditing Company Limited in accordance with the State's prescribed standards. This report has been disclosed in accordance with regulations and posted on the website at <https://haseco.vn/>.

**I. Some key financial indicators in the 2024 Financial Report**

*Unit: VND*

Target	2024
Net revenue	62,551,409,334
Profit before tax	2,760,616,390

Target	2024
Profit after tax	2,759,140,030

Asset	12/31/2024
<b>Current assets</b>	<b>266,334,568,918</b>
Financial assets	264,752,804,514
Other current assets	1,581,764,404
<b>Long-term assets</b>	<b>11,475,196,267</b>
Long-term financial assets	0
Fixed assets	3,922,136,181
Other long-term assets	7,553,060,086
<b>Total assets</b>	<b>277,809,765,185</b>

Capital	12/31/2024
<b>Liabilities</b>	<b>12,118,651,935</b>
Current Liabilities	12,118,651,935
<b>Long-term liabilities</b>	<b>0</b>
Equity	265,691,113,250
<b>Total capital</b>	<b>277,809,765,185</b>



## II. Audit Opinion on 2024 Financial Statements

Auditor's opinion on the 2024 Financial Statements of Hai Phong Securities JSC:

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Hai Phong Securities Joint Stock Company as at December 31, 2024, as well as the results of its operations, cash flows and changes in owners' equity for the fiscal year then ended, in accordance with the accounting standards and the current accounting regime applicable to securities companies as



prescribed in Circular No. 210/2014/TT-BTC dated December 30, 2014 issued by the Ministry of Finance on Accounting Guidance applicable to Securities Companies, Circular No. 334/2016/TT-BTC dated December 27, 2016 issued by the Ministry of Finance on amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210 and relevant legal regulations on the preparation and presentation of financial statements.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

***Recipient:***

- *Shareholders' Meeting;*
- *Archived: IR, AO.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





*Hai Phong, June 3, 2025*

No: 06/2025/TT-CKHP

**PROPOSAL**

***Re: Approval of the 2024 profit distribution plan and 2025 dividend payment plan***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;*
- *Pursuant to the Securities Law No. 54/2019 /QH14 dated November 26, 2019 of the National Assembly;*
- *Pursuant to Decree No. 155/2020 /ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;*
- *Pursuant to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;*
- *The 2024 financial statements of Hai Phong Securities Joint Stock Company have been audited by BDO Auditing Company Limited;*
- *Resolution No. 10.1/2025/NQ-CKHP dated June 3, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company on the implementation of the organization of organizing the 2025 Annual General Meeting of Shareholders.*

Hai Phong Securities Joint Stock Company (BOD) respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2024 profit distribution plan and the 2025 dividend payment plan as follows:

**I. Profit Distribution 2024**

The undistributed profit after tax on the audited financial statements for 2024 is: VND 2,759,140,030 . In order to continue implementing the sustainable development strategy, expanding market share and enhancing the brand position in the stock market, the Board of Directors of the Company proposes to the General Meeting of Shareholders to consider and approve the retention of accumulated undistributed profit on the Company's financial statements for 2024 to supplement business capital, serve investment activities, develop technology infrastructure, expand core business operations and enhance the Company's financial capacity.





## II. Dividend payment plan 2025

In 2025, in order to focus financial resources on investment plans, meet capital needs for margin lending activities, financial asset investment, and improve the quality of consulting and brokerage services, the Company will not pay dividends in cash or shares.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:**

- Shareholders' Meeting;
- Archived: IR, AO.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LÊ SON HAI**





*Hai Phong, June 3, 2025*

*No: 07/2025/TT-CKHP*

**PROPOSAL**

***Re: The selection of the audit firm for the 2025 financial statements of Hai  
Phong Securities JSC***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019 /QH14 dated November 26, 2019 of the National Assembly;
- Pursuant to Decree No. 155/2020 /ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;
- The 2024 financial statements of Hai Phong Securities Joint Stock Company have been audited by BDO Auditing Company Limited;
- Resolution No. 10.1/2025/NQ-CKHP dated June 3, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company on the implementation of organizing the Annual General Meeting of Shareholders in 2025.

To ensure compliance with accounting standards and the principles of transparency and publicity of the Company's Financial Statements, the Board of Supervisors of Hai Phong Securities Joint Stock Company (BOD) respectfully submits to the General Meeting of Shareholders for consideration and approval of the selection of an auditing unit and review of the Company's financial statements for 2025 as follows:

**I. Criteria for selecting an auditing unit:**

Propose that the General Meeting of Shareholders approve the criteria for selecting an Auditing Company:

- Being an independent auditing unit with functions prescribed by law and approved by the State Securities Commission to audit public interest entities in the securities sector in 2025;





- Meet the Company's requirements on audit scope, progress and quality;
- Highly qualified and experienced team of auditors;
- There is an audit fee level appropriate to the audit quality based on the review of the audit fee proposal documents and audit scope.

## II. Proposal for Selection of the Auditing Firm

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the criteria for selecting the auditing firm and proposes authorizing the Board of Directors to select an independent auditing firm. This firm will audit and review the Company's 2025 financial statements and, if applicable, perform operational audits, ensuring compliance with the approved criteria, and providing high-quality and effective services at a reasonable cost.

At the same time, the General Meeting of Shareholders approves the authorization of the Board of Directors to select a replacement auditing firm in case the annually appointed auditing firm is unable to continue reviewing and auditing the Company's financial statements. This is to ensure that the reviewed semi-annual and audited annual financial statements are fully and timely disclosed in accordance with legal regulations. The replacement firm must also meet all criteria stated in Section 1.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

### **Recipient:**

- Shareholders' Meeting;
- Archived: IR, AO.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**



**PHAM MINH HIEU**



*Hai Phong, June 23, 2025*

No: 09/2025/TT-CKHP

**SUBMISSION**

***Re: Changing the organizational structure, management and operation of  
Hai Phong Securities Joint Stock Company***

**Shareholders of Hai Phong Securities Joint Stock Company**

**Pursuant to:**

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly on June 17, 2020 and its implementing guidelines, amendments and supplements;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019 and its implementing documents, amendments and supplements;*
- *Charter of Hai Phong Securities Joint Stock Company;*
- *Resolution No. 13/2025/NQ-CKHP dated June 23, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company regarding the approval of adjustments and additions to the 2025 Annual General Meeting of Shareholders' materials.*

Pursuant to current legal regulations and practical requirements on corporate governance of Hai Phong Securities Joint Stock Company ("Company"), the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval of the change in the organizational structure, management and operation of the Company as follows:

According to Clause 1, Article 137 of the 2020 Enterprise Law, a joint stock company has the right to choose to organize management and operations according to one of the following two models:

**Model 1:** General Meeting of Shareholders, Board of Directors, Supervisory Board and Director or General Director. In case a joint stock company has less than 11 shareholders and the shareholders are organizations owning less than 50% of the total shares of the company, it is not required to have a Supervisory Board;

**Model 2:** General Meeting of Shareholders, Board of Directors and Director or General Director. In this case, at least 20% of the members of the Board of Directors must be independent members and there must be an Audit Committee under the Board of Directors. The organizational





structure, functions and tasks of the Audit Committee are specified in the Company Charter or the Operating Regulations of the Audit Committee issued by the Board of Directors.

Currently, the Company is being organized, managed and operated according to Model 1, including:

- General meeting of shareholders;
- Board of Directors;
- Board of Control;
- General Director.

In order to move towards corporate governance closer to international practices, ensuring maximum operational efficiency, while enhancing the role and responsibility of the Board of Directors and creating initiative in organizing control over the Company's business activities, changing the management and operational structure is a necessary choice. Therefore, the Board of Directors proposes to change the management and operational structure to Model 2 to strengthen control and risk management, in accordance with international standards. The Company's new management and operational structure is as follows:

- General meeting of shareholders;
- Board of Directors;
- Audit Committee under the Board of Directors;
- General Director.

According to the new management and operation structure, the Company must ensure that there is at least 01 independent member of the Board of Directors. The Audit Committee has at least 02 members, of which the Chairman of the Audit Committee is an independent member of the Board of Directors and the remaining members are non-executive members of the Board of Directors.

The General Meeting of Shareholders assigns the Board of Directors to: (1) Organize the implementation of the Company's new management and operation model after the General Meeting of Shareholders approves it, ensuring compliance with the provisions of law and the Company's internal regulations, and (2) Establish an Audit Committee under the Board of Directors, issue the Audit Committee's operating regulations, and appoint personnel according to regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipient:**

- Shareholders' Meeting;
- Save: IR, VT.

**TM. BOARD OF DIRECTORS**  
**CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





No.: 14/2025/TT-CKHP

*Hai Phong, June 23, 2025*

**PROPOSAL**

***Re: Dismissal of members of the Board of Supervisors  
Hai Phong Securities Joint Stock Company***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

**Pursuant to:**

- Enterprise Law No. 59/2020/QH14 was passed by the National Assembly on June 17, 2020 and its implementing guidelines, amendments and supplements;
- Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019 and its implementing documents, amendments and supplements;
- Charter of Hai Phong Securities Joint Stock Company;
- Resignation letter of members of the Board of Supervisors;
- Resolution No. 13/2025/NQ-CKHP dated June 23, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company regarding the approval of adjustments and additions to the 2025 Annual General Meeting of Shareholders' materials.

Pursuant to the proposal to change the governance organization model stated in the submission No. 09/2025/TT-CKHP dated June 23, 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. Dismiss all members of the Company's Board of Supervisors, including the individuals named below, from the date the General Meeting of Shareholders approves the proposal to change the Company's governance model.

Status	Full name	Position
1	Mr. Pham Minh Hieu	Head of Supervisory Board
2	Mr. Nguyen Trung Kien	Member of Board of Supervisors
3	Mr. Le Tuan	Member of Board of Supervisors

2. Abolish the Regulations on the operation of the Board of Supervisors from the above time. Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Best regards./.

**Recipient:**

- Shareholders' Meeting;
- Archived: IR, AO.

**TM BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





*Hai Phong, June 23, 2025*

No: 15/2025/TT-CKHP

**PROPOSAL**

***Re: Amendments and supplements Company Charter, Internal Regulations on Corporate Governance and Operating Regulations of the Board of Directors***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

**Pursuant to:**

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly on June 17, 2020 and its implementing guidelines, amendments and supplements;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019 and its implementing documents, amendments and supplements;*
- *Charter of Hai Phong Securities Joint Stock Company;*
- *Resolution No. 13/2025/NQ-CKHP dated June 23, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company regarding the approval of adjustments and additions to the 2025 Annual General Meeting of Shareholders' materials.*

Pursuant to the proposal to change the governance model stated in the submission No. 09/2025/TT-CKHP dated June 23, 2025 and in order to comply with and conform to the provisions of current law, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the amendment and supplementation of a number of relevant contents in the Company Charter, Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors, with some main contents as follows:

- Amending the Company's organizational structure, management and operations and related contents;
- Remove regulations on the Board of Control;
- Modify and update other content in accordance with legal regulations.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and vote to approve the amendment and supplement of the full text of the Company Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors. At the same time, assign the Chairman



of the Board of Directors/the legal representative of the Company to sign and promulgate the amended and supplemented Charter and Regulations according to authority.

*(Draft amendments and supplements to the full text of the Charter, Internal Regulations on Corporate Governance and Operating Regulations of the Company's Board of Directors are attached)*

Best regards./.

**Recipient:**

- Shareholders' Meeting;
- Archived: IR, AO.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





No: 10/2025 /TT-CKHP

*Hai Phong, June 23, 2025*

**PROPOSAL**

*(Re: Approval of the Reduction in the Number of Members of the Board of Directors for the 2021–2026 Term; Dismissal of a Member and Election of an Additional Member of the Board of Directors for the 2021–2026 Term)*

**To: Shareholders of Hai Phong Securities Joint Stock Company**

**Pursuant to**

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly on June 17, 2020 and its implementing guidelines, amendments and supplements;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019 and its implementing documents, amendments and supplements;*
- *Charter of Hai Phong Securities Joint Stock Company;*
- *Proposal Letter from the Group of Shareholders for Supplementing the Agenda of the 2025 Annual General Meeting of Shareholders of Hai Phong Securities Joint Stock Company;*
- *Resignation letter of Board member;*
- *Actual situation.*

The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for approval the following contents:

**I. Approval of reducing the number of board members for the 2021 - 2026 term:**

In line with the Company's current operational situation, the Board of Directors proposes to reduce the number of members of the Board of Directors for the 2021–2026 term from 05 members to 03 members.

Accordingly, the number of members of the Board of Directors for the 2021–2026 term shall be 03 members.

**II. Approval of the dismissal of members of the Board of Directors for the 2021–2026 term as follows:**

1. Mr. Ninh Le Son Hai – Chairman of the Board of Directors
2. Mr. Chu Viet Ha - Member of Board of Directors
3. Ms. Nguyen Thi Mai – Member of Board of Directors
4. Ms. Ly Thi Thu Ha – Member of Board of Directors
5. Mr. Le Ngoc Hai - Member of Board of Directors

**Reason** : *Personal reasons*

**III. Approval of the election of additional members of the Board of Directors for the 2021–2026 term:**









*Hai Phong, June 23, 2025*

*No: 08/2025/TT-CKHP*

**PROPOSAL**

***Re: Remuneration for the Board of Directors and the Board of Supervisors and the  
Audit Committee***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

*Pursuant to*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents, amendments, and supplements;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its guiding documents, amendments, and supplements;*
- *Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;*
- *The 2024 financial statements of Hai Phong Securities Joint Stock Company have been audited by BDO Auditing Company Limited;*
- *Resolution No. 13/2025/NQ-CKHP dated June 23, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company regarding the approval of adjustments and additions to the 2025 Annual General Meeting of Shareholders' materials;*
- *Current situation.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of remuneration and expenses for the Board of Directors, the Board of Supervisors and the Audit Committee in 2024 and the Remuneration and Expense Plan for the Board of Directors, the Board of Supervisors and the Audit Committee in 2025, specifically as follows:

**I. Board of Directors and Supervisory Board remuneration in 2024:**

**1. Remuneration and expenses of Board of Directors (BOD) members:**

In 2024, Board of Directors members received the following remuneration:

No.	Board Member	Position	Remuneration, bonuses and other related benefits (VND)
1	Mr. Vu Duong Hien	Former Chairman of the Board of Directors Dismissed from 21/09/2024	98,843,750



No.	Board Member	Position	Remuneration, bonuses and other related benefits (VND)
2	Mr. Vu Xuan Thuy	Former Member of Board of Directors Dismissed from 21/09/2024	69,968,750
3	Mr. Doan Duc Luyen	Former Member of Board of Directors Dismissed from 21/09/2024	62,750,000
4	Mrs. Nguyen Thi Nguyet	Former Member of Board of Directors Dismissed from 21/09/2024	59,750,000
5	Ms. Vu Thi Thanh Nga	Former Member of Board of Directors Dismissed from 21/09/2024	59,750,000
6	Mr. Ninh Le Son Hai	Chairman of the Board Appointed from 21/09/2024	42,541,955
7	Mrs. Nguyen Thi Mai	Board Member Appointed from 21/09/2024	30,146,013
8	Ms. Ly Thi Thu Ha	Board Member Appointed from 21/09/2024	30,146,013
9	Mr. Chu Viet Ha	Board Member Appointed from 21/09/2024	33,146,013
10	Mr. Le Ngoc Hai	Board Member Appointed from 21/09/2024	33,146,013

The total remuneration, bonuses and other related benefits paid by the Board of Directors in 2024 amounted to 520,188,507 VND.

## 2. Remuneration of members of the Board of Supervisors (BOS):

In 2024, the Company's Board of Supervisors members received the following remuneration:

No.	Board Member	Position	Remuneration, bonuses and other related benefits (VND)
1	Ms. Nguyen Thi My Trang	Former Member of the Board of Supervisors Former Head of the Board of Directors Dismissed from 21/09/2024	51,612,500



No.	Board Member	Position	Remuneration, bonuses and other related benefits (VND)
2	Ms. Khoa Thi Thanh Huyen	Former Board of Supervisors member Dismissed from September 21, 2024	41,812,500
3	Ms. Doan Thi Thuy	Former Board of Supervisors member Dismissed from September 21, 2024	45,312,500
4	Mrs. Le Thi Mai Anh	Former Head of the Supervisory Board Dismissed from April 27, 2024	45,950,000
5	Mr. Pham Minh Hieu	Head of Supervisory Board Appointed from 21/09/2024	21,407,143
6	Mr. Nguyen Trung Kien	Board Member Appointed from 21/09/2024	21,444,643
7	Mr. Le Tuan	Board Member Appointed from 21/09/2024	21,444,643

The total remuneration, bonuses, and other related benefits paid to the Supervisory Board in 2024 amounted to 248,983,929 VND.

## **II. Plan for remuneration and expenses of the Board of Directors in 2025**

### **1. Remuneration of Board members:**

From January 01, 2025 to June 25, 2025:

- Chairman of the Board of Directors: VND 12,150,000/month
- Member of the Board of Directors: VND 8,100,000/month

From June 26, 2025 to December 31, 2025:

- Chairman of the Board of Directors: VND 70,000,000/month
- Independent Member of the Board of Directors: VND 65,000,000/month
- Member of the Board of Directors: VND 5,000,000/month

These remuneration levels shall be paid after the Annual General Meeting of Shareholders in 2025 approves the change in the organizational and operational structure of Hai Phong Securities Joint Stock Company.

### **2. Remuneration of Board of Supervisors members:**

From January 01, 2025 to June 25, 2025:

- Head of the Supervisory Board: VND 4,950,000/month
- Members of the Supervisory Board: VND 4,950,000/person/month

From June 26, 2025 to December 31, 2025, after the Annual General Meeting of Shareholders approves the change in the organizational and operational structure of Hai Phong Securities Joint

Stock Company, The Company operates under a model without a Board of Supervisors; therefore, no remuneration expenses for the Board of Supervisors are incurred.

### **3. Remuneration Plan for Members of the Audit Committee under the Board of Directors**

From June 26, 2025 to December 31, 2025, in the event that the General Meeting of Shareholders approves the change in the organizational and operational structure of Hai Phong Securities Joint Stock Company, the remuneration for the Audit Committee shall be as follows:

The Audit Committee will not receive any remuneration in 2025 as its members concurrently hold positions on the Board of Directors.

The remuneration paid to members of the Board of Directors and the Supervisory Board is before tax. Members of the Board of Directors and the Supervisory Board are responsible for declaring and paying personal income tax in accordance with the law.

Members of the Board of Directors and the Supervisory Board may receive additional bonuses if they exceed the after-tax profit target assigned by the Annual General Meeting of Shareholders each year, with the bonus level based on the provisions of law and approved by the General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards./.

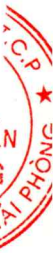
***Recipient:***

- *Shareholders' Meeting;*
- *Archived: IR, AO.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**





**HAI PHONG SECURITIES  
JOINT STOCK COMPANY**

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

No: 11/2025 /TT-CKHP

Hai Phong, June 23, 2025

**PROPOSAL**

*(Re: Approval of the List of Candidates for Additional Election to the Board  
of Directors for the 2021–2026 Term)*

**To: Shareholders of Hai Phong Securities Joint Stock Company**

***Pursuant to:***

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents, amendments, and supplements;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its guiding documents, amendments, and supplements;*
- *The Regulations on nomination, candidacy and election of additional members of the Board of Directors for the 2021 - 2026 term;*
- *The Charter of Hai Phong Securities Joint Stock Company;*
- *The nomination and candidacy dossier for additional members of the Board of Directors of Hai Phong Securities Joint Stock Company for the 2021-2026 term.*

The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval the list of candidates nominated for the additional election to the Board of Directors for the 2021–2026 term (Curricula vitae attached). Details are as follows:

List of candidates for the Board of Directors for the 2021–2026 term:

- Mr. Dao Le Huy
- Ms. Ngo Thi Song Ngan

List of candidates for the Independent Members of the Board of Directors for the 2021–2026 term:

- Mr. Nguyen Tuan Anh

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Sincerely thank you.

**Recipient:**

- *As above;*
- *Archived: AO.*

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**NINH LE SON HAI**



No: 12/2025/TT-CKHP

*Hai Phong, June 23, 2025*

## **PROPOSAL**

***(Re: Approval of the Plan for Issuance/Offering of Shares to Increase the  
Company's Charter Capital)***

### **Shareholders of Hai Phong Securities Joint Stock Company**

#### **Pursuant to:**

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly on June 17, 2020 and its implementing guidelines, amendments and supplements;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019 and its implementing documents, amendments and supplements;*
- *Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;*
- *Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on offering, issuing securities, public offering, repurchasing shares, registering public companies and canceling public company status;*
- *The Charter of Hai Phong Securities Joint Stock Company .*

The Board of Directors (BOD) of Hai Phong Securities Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the Plan for Issuance/Offering of Shares to Increase the Company's Charter Capital, as follows:

#### **A. COMPANY INFORMATION BEFORE ISSUANCE**

- Name: Hai Phong Securities Joint Stock Company ("HASECO")
- Stock code: HAC
- Address: No. 7, Lot 28A Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City
- Phone: (0225) 3842.335    Fax: (0225) 3746.266



- Current charter capital: 291,810,960,000 dong ( *two hundred and ninety one billion, eight hundred and ten million, nine hundred and sixty thousand dong* )
- Number of shares issued up to now: 29,181,096 shares.
- + Number of shares outstanding as of now: 29,176,390 shares.
- + Number of treasury shares: 4,706 shares.

## **B. PLAN FOR SHARE OFFERING/ISSUANCE**

- |  |   |
|--|---|
| 1. Name of the issuing organization:                           | Hai Phong Securities Joint Stock Company  |
| 2. Name of shares offered:                                     | Shares of Hai Phong Securities Joint Stock Company  |
| 3. Type of shares offered:                                     | Common stock  |
| 4. Stock value :   | 10,000 (ten thousand) VND/share   |
| 5. Number of shares expected to be offered:                    | The total number of shares expected to be offered is 100,000,000 shares.  |
| 6. Asking price  | 10,000 VND/share  |
| 7. Number of investors offering:                               | Up to 100 professional stock investors  |
| 8. Total value of shares expected to be offered at par value : | 1,000,000,000,000 VND   |
| 9. Offering method:  | Issuance/Offering privately and directly to professional securities investors.  |
| 10. Offering objects:  | Professional securities investors. The General Meeting of Shareholders authorizes the Board of Directors to select and specifically identify professional securities investors and decide on the number of professional securities investors to be issued/offered private shares based on the criteria approved by the General Meeting of Shareholders. |
| 11. Criteria for selecting investors for sale:                 | Is an organization or individual that meets the following criteria: (i) meets the conditions of a   |

- professional securities investor as prescribed by law; (ii) has the financial capacity to make investments or can support HASECO in expanding its business; or (iii) has experience operating in the fields of banking, investment, finance, securities, and technology.
12. List of investors eligible to buy shares      The General Meeting of Shareholders authorizes the Board of Directors to select and decide on the list of professional securities investors eligible to purchase shares that meet the criteria approved by the General Meeting of Shareholders and the number of shares issued/offered to each professional securities investor.
13. Transfer restrictions:      All privately issued shares are restricted from transfer for 01 year from the date of completion of the issuance/offering according to the provisions of Article 31 of the 2019 Securities Law and its amendments and supplements.
14. Implementation time:      Expected in 2025 or 1st quarter of 2026 depending on the actual situation
15. Purpose of offering:      Supplement capital for the Company's business operations; Enhance capital capacity and corresponding assets to ensure the Company's business operations.
16. Ensure that the issuance of shares meets the foreign ownership ratio:      Assign and authorize the Board of Directors to approve the plan to ensure the issuance of shares meets the regulations on foreign ownership ratio.
17. Plan to handle the number of shares refused to buy:      The number of shares that professional securities investors refuse to buy in part or in full is authorized by the General Meeting of Shareholders for the Board of Directors to offer to other professional securities investors who meet the criteria for selecting investors according to the following conditions: The offering has been approved by the General Meeting of Shareholders in this Issuance Plan and is in accordance with the provisions of law .



18. Solution in case of not offering all registered shares for issuance:

In case the issuance/offering period ends as prescribed and the number of shares expected to be issued/offered is not fully distributed, it will be canceled. The Board of Directors shall make adjustments to record the total number of shares issued according to the actual number of shares distributed during the issuance/offering period.

### **C. PLAN TO USE CAPITAL OBTAINED FROM THE ISSUANCE/ OFFERING**

In the context of the stock market continuing to develop and increasingly fierce competition, improving financial capacity is a key factor for Securities Companies to maintain growth rate, expand their scale of operations and enhance their position in the market.

HASECO 's equity capital is still relatively limited compared to practical operational needs, especially in strategic business areas such as margin lending, proprietary trading and technology infrastructure development. Meanwhile, transaction value, customer demand and requirements for competitiveness are increasing, creating the need to expand capital scale.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the charter capital increase policy in order to:

- Supplement financial resources for business operations, especially margin lending and self-trading;
- Enhance competitiveness through expanding market share, improving service quality and investing in technology;
- Improve financial security, ensure liquidity and risk management in a volatile market context;
- Create a foundation for sustainable development, aiming for effective and stable growth in the medium and long term.

Increasing charter capital not only helps HASECO proactively seize business opportunities, but also demonstrates its commitment to long-term, professional and transparent development with shareholders and partners.

The expected proceeds from the issuance/offering are VND 1,000,000,000,000, which the Company will use specifically as follows:

STT	Content	Amount (Copper)
1	Additional capital for securities trading investment activities	500,000,000,000
2	Additional capital for margin lending activities	500,000,000,000

Authorize the Board of Directors to adjust/decide the amount of money used for each of the above purposes according to the actual amount collected from the issuance/offering, ensuring that the allocation ratio of the amount used for each purpose is 50% of the total actual amount collected.

#### **D. REGISTRATION, DEPOSITION AND REGISTRATION OF ADDITIONAL TRADING OF ADDITIONAL ISSUED/OFFERED SHARES**

All additional issued/offered shares will be registered and deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on the Hanoi Stock Exchange after completing the offering.

#### **E. AUTHORIZATION TO THE BOARD OF DIRECTORS**

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the plan to issue/offer shares to increase the Company's charter capital as mentioned above, and at the same time authorizes/assigns the Board of Directors all matters (including but not limited to) related to the issuance/offering of shares as follows:

- Search, select and decide on the list of professional securities investors who are allowed to buy shares and the number of shares issued/offered to each professional securities investor that meet the criteria approved by the General Meeting of Shareholders .
- Find another professional securities investor that meets the criteria approved by the General Meeting of Shareholders to distribute the remaining number of privately offered shares in case the professional securities investor selected by the Board of Directors to purchase the initially issued/private offered shares does not pay the purchase price or does not pay the purchase price for all the shares expected to be distributed.
- Decide on the timing of issuing/offering shares based on the stock market situation, capital mobilization needs and actual business operations of the Company;
- Decide in detail on the plan to use the proceeds from the issuance/offering according to the policy approved by the General Meeting of Shareholders, in accordance with current regulations .
- Balance and use capital resources in accordance with the actual business situation of the Company, ensuring effective capital use and shareholder benefits.
- Adjust, change the purpose and plan for using the proceeds from the issuance/offering with a change value of less than 50% of the proceeds from the issuance/offering if deemed necessary to use capital effectively for the Company,



comply with current legal regulations and report to the most recent General Meeting of Shareholders on adjustments related to this capital use plan .

- Prepare and approve the registration dossier for private offering of the Company's common shares in accordance with the provisions of the Law.
- Carry out necessary procedures to obtain permission from the State Securities Commission Issuing /offering private common shares according to the approved plan, including supplementing, editing and completing documents to ensure that the request for permission to issue/offer shares is carried out in accordance with regulations .
- Approving the plan to ensure that the issuance/private offering of common shares meets the regulations on foreign ownership ratio at the Company.
- Carry out procedures for registering changes in charter capital and adjusting the Business Registration Certificate with the Department of Planning and Investment of Hai Phong City and amend the provisions related to the Charter Capital and Shares of the Company in the Charter based on the actual results of the offering.
- Adjust the Certificate of Securities Registration at the Vietnam Securities Depository and Clearing Corporation for the entire number of common shares according to the results of the issuance/offering in accordance with the provisions of the Law.
- Carry out all necessary procedures and work to change the registration of additional transactions at the Hanoi Stock Exchange for the entire number of common shares according to the results of the issuance/offering in accordance with the provisions of the Law.
- Implement all other necessary procedures as required by the competent State agency to complete the issuance/offering of shares under this plan, in accordance with the provisions of the Law and the Company's Charter.
- In accordance with current regulations of the Law and current guidelines of the State Securities Commission, the Board of Directors may re-authorize the Chairman of the Board of Directors and the General Director to perform one or some of the above authorized tasks.
- In addition to the above authorization contents, during the implementation of the issuance/offering plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend, and complete the issuance/offering plan according to the requirements of the State management agency and/or in accordance with the actual circumstances so that the implementation of the issuance/offering plan for individual common shares is legal, in accordance with regulations, ensuring the rights of shareholders and the Company .

No: 13/2025/TT-CKHP

*Hai Phong, June 23, 2025*

**PROPOSAL**

***(Re: The policy for entering into contracts and transactions  
between the Company and related parties, and approval of  
significant contracts and transactions)***

**To: Shareholders of Hai Phong Securities Joint Stock Company**

***Pursuant to:***

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents, amendments, and supplements;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its guiding documents, amendments, and supplements;*
- *Resolution No. 13/2025/NQ-CKHP dated June 23, 2025 of the Board of Directors of Hai Phong Securities Joint Stock Company regarding the approval of adjustments and additions to the 2025 Annual General Meeting of Shareholders' materials;*
- *The Charter of Hai Phong Securities Joint Stock Company.*

To be proactive in business operations and ensure the completion of the set plan, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the policy of implementing contracts and transactions in the period of 2025-2026 as follows:

- 1. Through investment and sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report.**

***1.1. Transaction content:***

- a. Transactions in investing in bonds, certificates of deposit and other valuable papers;
- b. Asset sales transactions;
- c. Other transactions in accordance with the law.

***1.2. Trading partner:*** According to attached Appendix 01

- 2. Through the signing and execution of contracts, loan transactions, and asset sales with a value greater than 10% of the total asset value recorded in the most recent financial report between the company and shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders.**





**2.1. Transaction content:**

- a. Loan transactions;
- b. Asset sales transactions;
- c. Other transactions in accordance with the law.

**2.2. Transaction partner:** Shareholder owning 51% or more of total voting shares or related person of that shareholder

**3. Approval of the execution and performance of contracts and transactions with a value of 35% or more, or transactions that result in the total value of transactions arising within a 12-month period (from the date of the first transaction following the approval of this proposal by the General Meeting of Shareholders) reaching 35% or more of the total asset value recorded in the Company's latest financial statements.**

**3.1. Transactions with Related Parties include but are not limited to :**

- a. Transactions of purchase and sale of goods and provision of services;
- b. Loan, lending, guarantee, pledge and mortgage transactions based on optimizing cash flow and financial activities of the parties;
- c. Transactions in investing in bonds, certificates of deposit and other valuable papers;
- d. Other transactions in accordance with the law.

**3.2. Transaction Counterparties:**

- The Parties involved in the transaction include:
  - a. Shareholders, authorized representatives of shareholders being organizations owning more than 10% of the total common shares of the company and their related persons;
  - b. Board members, General Directors, other managers and their related persons;
  - c. Enterprises whose members of the Board of Directors, General Director and other managers of the Company must declare according to the provisions of Clause 2, Article 164 of the Law on Enterprises 2020.
- In addition to the Related Parties identified as prescribed in Clause 3.2 of this Article in each period, other Related Parties and subjects performing transactions are approved according to the list in Appendix 01 attached.

**4. Principles of transaction execution**

- Comply with legal regulations and the Company's internal management system.
- Optimize capital efficiency and company business operations.
- Ensure compliance with the specific conditions specified in Sections 1, 2, 3 of this Proposal.
- Control transaction risks while ensuring the Company's interests.

- Comply with reporting regime according to legal regulations and internal regulations of the Company.
- 5. **Implementation period:** From the effective date of the Resolution of the 2025 Annual General Meeting of Shareholders until the issuance date of the Resolution of the 2026 Annual General Meeting of Shareholders.
- 6. **Assignment and Delegation to the Company's Board of Directors**
  - Approve the above transactions according to the policy approved by the General Meeting of Shareholders in this Proposal.
  - Direct and organize the implementation of approved contracts and transactions. The Board of Directors is decentralized and re-authorized in accordance with the law and internal regulations of the Company.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

**Recipient:**

- As above;
- Board of Directors;
- Archived: AO.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN OF BOARD OF DIRECTORS**



**NINH LE SON HAI**



## APPENDIX 01: TRANSACTION ENTITIES

No	Trading Partner
1	Vietnam Joint Stock Commercial Bank for Industry and Trade- Vietinbank
2	Bank for Investment and Development of Vietnam- BIDV
3	Vietnam Bank for Agriculture and Rural Development - Agribank
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam -Vietcombank
5	Vietnam Export-Import Commercial Bank - Eximbank
6	Vietnam Thuong Tin Commercial Joint Stock Bank - Vietbank
7	Southeast Asia Commercial Joint Stock Bank- SeABank
8	Viet A Commercial Joint Stock Bank - VABank
9	Vietnam Maritime Commercial Joint Stock Bank - MSBank
10	Indovina Bank (Vietnam-Italy Joint Venture Bank) - Indovina
11	Vietnam Technological and Commercial Joint Stock Bank - Techcombank
12	National Citizen Commercial Joint Stock Bank - NCBank
13	Nam A Commercial Joint Stock Bank – NABank
14	An Binh Commercial Joint Stock Bank– ABBank
15	Ho Chi Minh City Development Joint Stock Commercial Bank– HDBank
16	Viet Capital Commercial Joint Stock Bank - BVBank
17	Bao Viet Commercial Joint Stock Bank – BaoVietBank
18	Fortune Vietnam Commercial Joint Stock Bank – LPBank
19	Saigon – Hanoi Commercial Joint Stock Bank – SHB
20	Military Commercial Joint Stock Bank – MB Bank
21	Saigon Thuong Tin Commercial Bank – Sacombank
22	Tien Phong Commercial Joint Stock Bank – TPBank
23	First Commercial Bank (Taiwan) – FCB Taiwan
24	E.Sun Commercial Bank (Taiwan) – Esun
25	Vietnam Prosperity Joint Stock Commercial Bank – VPBank
26	Vietnam International Commercial Joint Stock Bank – VIBank
27	Orient Commercial Joint Stock Bank – OCBank
28	Asia Commercial Joint Stock Bank – ACB
29	Prosperity & Growth Bank (PG Bank) – PGBank

## APPENDIX 01: TRANSACTION ENTITIES

No	Trading Partner
1	Vietnam Joint Stock Commercial Bank for Industry and Trade- Vietinbank
2	Bank for Investment and Development of Vietnam- BIDV
3	Vietnam Bank for Agriculture and Rural Development - Agribank
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam -Vietcombank
5	Vietnam Export-Import Commercial Bank - Eximbank
6	Vietnam Thuong Tin Commercial Joint Stock Bank - Vietbank
7	Southeast Asia Commercial Joint Stock Bank- SeABank
8	Viet A Commercial Joint Stock Bank - VABank
9	Vietnam Maritime Commercial Joint Stock Bank - MSBank
10	Indovina Bank (Vietnam-Italy Joint Venture Bank) - Indovina
11	Vietnam Technological and Commercial Joint Stock Bank - Techcombank
12	National Citizen Commercial Joint Stock Bank - NCBank
13	Nam A Commercial Joint Stock Bank – NABank
14	An Binh Commercial Joint Stock Bank– ABBank
15	Ho Chi Minh City Development Joint Stock Commercial Bank– HDBank
16	Viet Capital Commercial Joint Stock Bank - BVBank
17	Bao Viet Commercial Joint Stock Bank – BaoVietBank
18	Fortune Vietnam Commercial Joint Stock Bank – LPBank
19	Saigon – Hanoi Commercial Joint Stock Bank – SHB
20	Military Commercial Joint Stock Bank – MB Bank
21	Saigon Thuong Tin Commercial Bank – Sacombank
22	Tien Phong Commercial Joint Stock Bank – TPBank
23	First Commercial Bank (Taiwan) – FCB Taiwan
24	E.Sun Commercial Bank (Taiwan) – Esun
25	Vietnam Prosperity Joint Stock Commercial Bank – VPBank
26	Vietnam International Commercial Joint Stock Bank – VIBank
27	Orient Commercial Joint Stock Bank – OCBank
28	Asia Commercial Joint Stock Bank – ACB
29	Prosperity & Growth Bank (PG Bank) – PGBank



30	Modern Vietnam Limited-Company Bank – MV Bank
31	Kien Long Commercial Joint Stock Bank - KLB
32	Thien Viet Securities Joint Stock Company
33	Nhat Viet Securities Joint Stock Company
34	Electricity Finance Corporation – EVNFinance
35	VPBank Finance Company Limited - FE Credit
36	MB Shinsei Finance Limited Liability Company
37	Home Credit Vietnam Finance Company Limited
38	VietCredit Finance Joint Stock Company
39	HD Saison Finance Co., Ltd
40	VietinBank Securities Joint Stock Company
41	Vietcombank Securities Joint Stock Company
42	BSC Securities Joint Stock Company
43	And banks, securities companies, financial institutions, and other entities