



No. 03/2025/BC/BKS-VISC

Hanoi, 15/03/2025

**REPORT FROM THE BOARD OF SUPERVISORS ON THE BUSINESS
RESULTS, AS WELL AS THE PERFORMANCE OF THE BOARD OF
DIRECTORS AND THE GENERAL DIRECTOR BOARD;**

To: General Meeting of Shareholders

Based on the results of the business report, the financial report, the Board of Directors' performance assessment for 2024, and the operational direction for 2025, the Board of Supervisors presents the Appraisal Report to the General Meeting of Shareholders for 2025. This report evaluates the Company's business performance, the effectiveness of the Board of Directors, and the performance of the General Directors, as detailed below:

I. REGARDING BUSINESS RESULTS IN 2024

The company's business operations in 2024 have achieved some encouraging results despite the overall challenging economic conditions.

1. Some targets for business results in 2024 are as follows:

Unit: billion VND

Target	Perform	Plan	Perform	Rate (%)
	2023	2024	2024	Implement/ The plan
I. Operating revenue	41,389,079,587	86,050,000,000	42,867,821,611	49.82%
II. Business costs	7,549,366,334	32,880,000,000	8,448,167,112	25.69%
III. Securities company management costs	10,218,032,188	10,934,000,000	11,282,270,651	103.19%
IV. Results of operations	31,056,016,775	42,236,000,000	20,885,802,594	49.45%

(Source: Data from the company's unaudited 2024 financial report. The figures will be updated once the audited 2024 financial statements are available.)

In 2024, the company achieved a profit of \$20.8 billion despite the overall challenges faced by the stock market. Operating revenue for the year reached \$42.87 billion, primarily generated through securities brokerage, investment consulting, and trading activities . However, the company's revenue

was not fully optimized due to insufficient operational deployment. Specifically, the company is still in the process of submitting documentation to register additional business operations, including margin trading and underwriting, which covers corporate finance consulting, restructuring activities, equitization, and bond issuance consulting.

2. Regarding the status of assets and capital as of 31/12/2024 :

Unit: million VND

Content	As of 31/12/2024	As of 01/01/2024
Total assets	373,362,845,958	347,803,279,753
Liabilities	16,463,698,508	11,789,934,897
Equity	356,899,147,450	336,013,344,856

(Source: Data from the company's unaudited 2024 financial report. The figures will be updated once the audited 2024 financial statements are available.)

As of 31/12/2024, the Company's Balance Sheet indicates that total assets have risen to 25.56 billion VND, marking an increase of approximately 107.35% compared to the beginning of the year.

In terms of capital, the actual contributed charter capital as of 31/12/2024, is 451,333,000,000 VND, which corresponds to 45,133,300 shares, each with a par value of 10,000 VND.

II. ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

1. Regarding the performance results of the Board of Directors and the Executive Board:

a. For the Board of Directors:

Recognizing both challenges and market opportunities, the Board of Directors has taken decisive actions by directly engaging in support for business plans. They have unanimously issued 19 Resolutions and Decisions outlining key orientations and policies aimed at enhancing the Company's management and operational capabilities:

- Approval of the Company's risk policy and risk limits for 2024, which will serve as a foundation for business activities while minimizing risks.
- Completion of the update of the Company's Business Registration Certificate in the national business registration system, ensuring compliance with the legal requirements of the Securities Law 2019 and the Enterprise Law 2020.
- Maintaining a financial safety ratio above 180% in 2024, which will be sufficient to prevent the Company from being placed under control.
- Additional registration of underwriting services, as well as provisions for customers borrowing money to purchase securities and for advancing money for selling securities.

- Strengthening administrative discipline and workplace culture. The Board will develop and submit for approval human resource mechanisms and policies designed to enhance employee income while fostering a dynamic and enthusiastic business spirit in a friendly and equitable work environment.
- Focus on communication and branding efforts to enhance the Company's position and image in the marketplace.

b. For the Board of Directors:

In 2024, the Board of Directors directed and implemented the plan assigned by the General Meeting of Shareholders with the following results:

- Revenue in 2024 reached 42.87 billion VND, completing 49.82% of the 2024 plan and reaching 103.57% compared to 2023 performance.
- The Company's after-tax profit in 2024 reached 20.8 billion VND, equivalent to 48.45 billion VND of the 2024 plan and 67.25% of the 2023 performance.
- The Company's Financial Safety Index as of 31/12/2024 is 226.85%, exceeding the required level (minimum 180%) as prescribed by the State Securities Commission.

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

- Attend Board meetings;
- Inspect and supervise the implementation of the Resolution of the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders for the Board of Directors and Executive Board;
- Review resolutions and decisions of the Board of Directors;
- Review the periodic (quarterly) reports of the Board of Directors and the Executive Board.

3. Coordination of activities between the Board of Supervisors and the Board of Directors:

- The Board of Supervisors noted that there was nothing unusual in the activities of the members of the Board of Directors, the Executive Board and the Company's management staff;
- The Board of Directors has closely monitored the activities of the Executive Board in implementing the Resolution of the General Meeting of Shareholders set forth at the beginning of the year at the Annual General Meeting of Shareholders;
- The Board of Directors promptly issued Resolutions after the Board of Directors meeting and after the vote counting results were obtained in the form of written voting by members through the submission;
- The Board of Directors has regularly held periodic and ad hoc meetings as prescribed to monitor and orient the Company's business activities;

- Prepare quarterly performance reports in a timely manner and in compliance with legal regulations.

III. LIMITATIONS THAT NEED TO BE OVERCOME

Despite the achievements in 2024, the company still faces several limitations that need to be addressed:

Beyond general market challenges, the company has not fully optimized its revenue due to insufficient operational capacity to implement its business effectively. As a response, the company is currently registering to offer underwriting services and providing customers with loans to purchase securities as well as advanced funds for selling securities.

The workforce is limited and lacks stability. Initiative and positivity in certain departments are lacking, and the quality of work does not meet the expectations set by the Board of Directors. Additionally, some projects are behind schedule and demonstrate a lack of effort and determination.

Market share growth and network operations are progressing slowly, and there are currently no products or services that distinctly represent the company's unique identity to attract target customers.

IV. SUPERVISION BOARD'S RECOMMENDATIONS

To enhance the management and oversight of the Board of Directors and the operations of the Board of General Directors, the Board of Supervisors presents the following recommendations for 2025:

- (i) Prioritize the resolution of outstanding receivables and debts.
- (ii) Improve coordination among the Board of Control, Risk Management Department, and Internal Control to ensure the independence, objectivity, and effectiveness of inspection and auditing processes.

This report summarizes the business performance and results of the Board of Directors and the Board of General Directors. We respectfully submit this report to the General Meeting of Shareholders.

Yours sincerely,

Recipient:

- 2025 General Meeting of Shareholders;
- Board of Directors, Executive Board;
- Archived: VT, BKS.

ON BEHALF OF BOARD OF SUPERVISORS

HEAD OF BOARD

Pham Thi Tu Anh

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