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Hanoi, 15/03/2025

**REPORT ON THE 2024 BUSINESS RESULTS AND THE 2025 BUSINESS PLAN OF  
VIET NAM FINANCIAL INVESTMENT SECURITIES CORPORATION**

**To: The 2025 Annual General Meeting of Shareholders**

The Board of Directors of Viet Nam Financial Investment Securities Corporation respectfully presents the business results for 2024 and the plan for 2025 to the General Meeting of Shareholders as follows:

**PART 1: BUSINESS RESULTS IN 2024**

**I. MACROECONOMIC AND STOCK MARKET SITUATION IN 2024**

**1. Macroeconomic situation in 2024**

According to the General Statistics Office, Vietnam's GDP growth rate for 2024 reached 7.09%, exceeding the set target of 6% to 6.5%. Notably, the GDP in the fourth quarter of 2024 increased by 7.55% compared to the same period last year, outperforming the growth rates of the first three quarters (which were 5.98%, 7.25%, and 7.43%). This growth rate is higher than the forecasts of international organizations and ranks Vietnam among the top five highest growth rates in the world, as well as the highest level within the ASEAN block. The economic scale of Vietnam is estimated at \$476 billion, ranking 33<sup>rd</sup> in the world—an improvement of one position compared to 2023.

In terms of GDP utilization in 2024, final consumption increased by 6.57% compared to 2023, while asset accumulation rose by 7.20%. Exports of goods and services grew by 15.45%, and imports increased by 16.10%. Regarding the economic structure for 2024, the agriculture, forestry, and fishery sector accounted for 11.86%; the industry and construction sector constituted 37.64%; the service sector represented 42.36%; and product taxes minus product subsidies accounted for 8.14%. For comparison, the corresponding structures in 2023 were 11.86%, 37.58%, 42.30%, and 8.26%, respectively.

In 2024, more than 233,400 enterprises nationwide registered for new establishments or resumed operations, marking a 7.1% increase from the previous year. On average, nearly 19,500 enterprises were newly established or returned to operation each month. However, the number of enterprises exiting the market rose to 197,900, which is a 14.7% increase compared to 2023. Total retail sales of goods and consumer service revenue at current prices are estimated to reach 6,391.0 trillion VND, reflecting a 9.0% increase from the previous year.

In 2024, total social investment capital at current prices is estimated to reach 3,692.1 trillion VND, a 7.5% increase over the preceding year. As of 31/12/2024, the total foreign investment capital



registered in Vietnam, which includes newly registered capital, adjusted registered capital, and the value of capital contributions and share purchases by foreign investors, has reached 38.23 billion USD, a decrease of 3.0% compared to the same period last year. Meanwhile, the *actual foreign direct investment realized in Vietnam* in 2024 is estimated at 25.35 billion USD, a 9.4% increase from the previous year.

In 2024, Vietnam's overseas investment saw significant growth, with 164 projects receiving newly granted investment certificates totaling 603.7 million USD—more than double the amount from the previous year. Additionally, 26 projects adjusted their capital, resulting in an increase of 61.1 million USD, although this represented a decrease of 55.8% compared to the previous year. Overall, Vietnam's total overseas investment capital (including both newly granted and adjusted capital) reached 664.8 million USD, marking a 57.7% increase over the same period in 2023.

In terms of trade, the total import and export turnover of goods for 2024 is estimated at 786.29 billion USD, which is a 15.13% increase over the previous year. Exports amounted to 405.53 billion USD, up 14.3% compared to the same period in 2023, while imports reached 356.43 billion USD, reflecting a 16.7% increase. Notably, in 2024, the trade balance continued to show a surplus for the ninth consecutive year, with an estimated surplus of 24.77 billion USD.

## **2. Stock market situation in 2024**

In 2024, the Vietnamese stock market is expected to experience a positive recovery, with a projected growth rate of nearly 12% compared to 2023. Most of this growth is anticipated to occur in the first quarter, while the market is likely to remain relatively stable in the subsequent quarters, fluctuating within a range of about 100 points. The resistance level is expected to be around 1,300 points, while the support level is estimated at 1,200 points.

During the first half of 2024, an increase in the USD/VND exchange rate prompted the State Bank to issue treasury bills and sell USD to intervene in the market. Although these actions helped stabilize the exchange rate, they also created psychological pressure on the market, particularly among foreign investors. By mid-December 2024, the total net selling value by foreign investors reached more than 91,000 billion VND, marking the highest level in history.

In addition, in 2024, the Vietnamese stock market faced challenges due to cyberattacks on the information technology systems of VNDirect and PVOIL, which resulted in a disconnection from the Stock Exchanges.

Despite these setbacks and the overall adverse global environment, the stock market experienced a positive recovery by the end of 2024. Specifically, the VN-Index reached 1,266.78 points, marking an increase of 12.11% compared to the end of 2023. The market capitalization of listed stocks on the HOSE surpassed 5.2 million billion VND, reflecting a growth of 14.3% from the previous year. Additionally, the average transaction value rose to 21 trillion VND, up 19.9% compared to the prior year.

In the bond market, the State Treasury successfully raised 330,375.5 billion VND in government bonds, achieving 82.6% of the assigned plan for 2024. The average trading value was 11,767 billion VND per session, which is an 80.7% increase compared to the average of the previous



year. Liquidity in the bond market also surged, with an average trading value of 4,336 billion VND per session.

## II. BUSINESS RESULTS

### 1. Basic financial indicators

Unit: VND

INDICATORS	2024		%
	Plan	Performance	Performance/ plan
I. OPERATING REVENUE	86,050,000,000	42,867,821,611	49.82%
II. BUSINESS COSTS	32,880,000,000	8,474,194,509	25.77%
III. SECURITIES COMPANY MANAGEMENT COSTS	10,934,000,000	11,282,270,651	103.19%
IV. PERFORMANCE RESULTS	42,236,000,000	25,797,128,283	61.08%

(Source: According to 2024 financial report provided by the Company)

### 2. Detailed financial indicators

Unit: VND

Target	Performance in 2023	Plan for 2024	Performance in 2024	% Performance/ Plan
TOTAL ACCOUNTING PROFIT BEFORE TAX	31,063,215,872	79,846,000,000	25,034,896,126	31.35%
I. OPERATING REVENUE	41,389,079,587	86,050,000,000	42,867,821,611	49.82%
1.1. Gains from financial assets at fair value through profit/loss (FVTPL)	16,530,000,000	16,530,000,000	19,665,301,568	118.97%
1.2. Interest from investments held to maturity	12,720,000,000	12,720,000,000	15,642,739,724	122.98%
1.3. Interest from loans and receivables	160,491,305	32,500,000,000	203,398,936	0.63%
1.4. Revenue from securities brokerage services	4,038,918,969	10,000,000,000	3,191,333,122	31.91%
1.5. Revenue from guarantee and securities issuance agency services	5,206,400,000	1,000,000,000	0	0.00%
1.6. Revenue from securities depository services	431,601,201	500,000,000	395,514,234	79.10%
1.7. Revenue from financial consulting activities	2,273,379,922	800,000,000	54,545,455	6.82%
1.8. Other operating income	28,288,190	12,000,000,000	3,714,988,572	30.96%
II. OPERATING COSTS	7,549,366,334	32,880,000,000	8,474,194,509	25.77%
2.1. Losses on financial assets at fair value through profit or loss (FVTPL)	2,610,000,000	2,000,000,000	4,466,000,000	223.30%
2.2. Financial asset write-off costs, handling of bad debt losses and financial asset impairment losses and borrowing costs		22,500,000,000		
2.3. Self-employed operating costs	180,000,000	200,000,000	175,444,443	87.72%
2.4. Securities brokerage costs	3,946,573,744	6,500,000,000	3,273,521,604	50.36%



2.5. Cost of securities underwriting and issuance agency services	1,210,000	600,000,000	0	0.00%
2.6. Securities investment consulting fees	8,520,455	100,000,000	0	0.00%
2.7. Financial consulting fees	713,407,384	480,000,000	424,806,702	88.50%
2.8. Securities custody service costs		500,000,000	26,027,397	5.21%
2.9. Cost of other services	89,654,751		108,394,363	
<b>III. FINANCIAL ACTIVITIES REVENUE</b>	<b>7,445,096,536</b>		<b>2,685,771,832</b>	
3.1. Revenue, expected dividends, interest on non-fixed deposits arising during the period	2,597,112,021		982,401,969	
3.2. Other investment revenue	4,847,984,515		1,703,369,863	
<b>V. SECURITIES COMPANY MANAGEMENT COSTS</b>	<b>10,228,676,024</b>	<b>10,934,000,000</b>	<b>11,282,270,651</b>	<b>103.19%</b>
5.1 Salary and payroll expenses	5,578,502,477	6,000,000,000	5,828,271,100	97.14%
5.2 Office rental costs, electricity and water.	1,325,205,106	1,500,000,000	757,087,482	50.47%
5.3 Depreciation costs of fixed assets and investment real estate	892,374,810	1,200,000,000	1,516,245,050	126.35%
5.4 Tax and fee costs	12,823,500	100,000,000	4,150,000	4.15%
5.5 Cost of tools, office equipment, stationery	417,092,269	400,000,000	245,816,297	
5.6 IT costs, digital signatures, transmission lines, network systems, transaction software costs	1,044,050,037	784,000,000	1,880,221,759	239.82%
5.7 Provision expense/provision reversal	(50,009,870)		-	
5.8 Interest expense on loans/debts	10,643,836		-	
5.9 Cost of purchased external services (reception, business expenses, taxi, etc.)	287,865,863	500,000,000	558,669,894	
5.10 Remuneration expenses for the Board of Directors and the Board of Supervisors	264,000,000	250,000,000	264,000,000	
5.11 Other costs (bank transfer fees, etc.)	446,127,996	200,000,000	227,809,069	
<b>VI. PERFORMANCE RESULTS</b>	<b>31,056,133,765</b>	<b>42,236,000,000</b>	<b>25,797,128,283</b>	<b>61.08%</b>
6.1. Other income	17,220,523		17,080,893	
6.2. Other costs	10,138,416		779,313,050	
6.3. Other profits	7,082,107		(762,232,157)	
<b>VII. TOTAL PROFIT BEFORE TAX</b>	<b>31,063,215,872</b>	<b>42,236,000,000</b>	<b>25,034,896,126</b>	<b>59.27%</b>

(Source: According to 2024 financial report provided by the Company)

### III. BUSINESS RESULTS

In 2024, continue to focus on handling internal company and internal system issues:

- Continue to complete licensing procedures for additional securities underwriting services and register to provide services for customers to borrow money to buy securities and advance money to sell securities.
- Focus on exploiting corporate and business customers to expand products and services.
- Control operating costs effectively.



- Develop programs in coordination with Associations aimed at meeting the needs of small and medium enterprises.

## **PART 2: BUSINESS PLAN IN 2025**

### **I. MACROECONOMIC AND STOCK MARKET SITUATION IN 2025**

#### **1. Macroeconomic Forecast in 2025**

The government has set an economic growth target of 8% for 2025, anticipating that the global economy will return to a growth trajectory by that time. However, various risks and challenges continue to threaten the global economy, including geopolitical conflicts and tensions, weak supply chains due to instability, supply shortages, and persistently high inflation. Additionally, there are concerns about rising interest rates and fluctuations in exchange rates. The new economic policies implemented by the administration of U.S. President Donald Trump are also expected to significantly impact the global economic situation and Vietnam in particular.

In Resolution No. 01/NQ-CP, which outlines the main tasks and solutions to implement the Socio-Economic Development Plan and the state budget estimates for 2025, the Prime Minister has presented three potential scenarios aligned with the socio-economic development goals for that year.

Specifically, according to the National Assembly's resolution, GDP growth in 2025 is projected to be between 6.5% and 7%, with an aim to reach 7% to 7.5%. Meanwhile, the government is determined to achieve a growth rate of 8% or potentially higher, possibly reaching double digits (10%) under favorable conditions.

To attain this ambitious growth target for 2025, the government must prioritize stabilizing the macroeconomy and controlling inflation. There should be a greater emphasis on economic growth drivers and continued improvements in institutional frameworks and the business environment. Furthermore, it is essential to focus on developing infrastructure to support production, enhancing support for businesses, and promoting the development of goods and services markets.

For 2025, the inflation target is set at around 4.5%. To manage inflation effectively, the Ministry of Finance will coordinate proactively with various ministries and departments to advise the government. The Prime Minister, alongside the Deputy Prime Minister—who heads the Steering Committee for Price Management—will implement synchronized solutions in price regulation within their authority.

#### **2. Vietnam Stock Market Forecast 2025**

The market outlook for 2025 indicates that the Vietnamese stock market is poised for significant growth as it transitions from a frontier market to an emerging market. This upgrade aligns with the Stock Market Development Strategy approved by the Prime Minister and is supported by the completion of the legal framework outlined in Circular 68/2024/TT-BTC, which focuses on inspecting and supervising information from enterprises meeting the criteria for upgrading set by FTSE Russell. Several favorable conditions in the macroeconomy, including the recovery of trade



and effective inflation control, are providing strong support for the market. Additionally, Vietnam's favorable political and diplomatic strategies position it as an ideal destination for foreign direct investment (FDI) inflows.

A target of reaching the 1,300-point mark by 2025 appears achievable, with the price-to-earnings (P/E) ratio projected to rise from over 11 times to approximately 13.5 times, reflecting historical averages. Expected investment returns from the VN-Index are estimated to be between 10% and 18%. Furthermore, liquidity in the market is anticipated to grow by 15% to 20%, reaching around 18 to 20 trillion VND, fueled by expectations of market upgrades and the anticipated return of foreign capital.

## II. COMPANY'S OVERALL BUSINESS PLAN IN 2025

### 1. Data:

*Unit: VND*

Target	Plan for 2024	Performance in 2024	Plan 2025
<b>TOTAL ACCOUNTING PROFIT BEFORE TAX</b>	<b>79,846,000,000</b>	<b>25,034,896,126</b>	<b>38,111,000,000</b>
<b>I. OPERATING REVENUE</b>	<b>86,050,000,000</b>	<b>42,867,821,611</b>	<b>77,300,000,000</b>
1.1. Gains from financial assets at fair value through profit/loss (FVTPL)	16,530,000,000	19,665,301,568	20,000,000,000
1.2. Interest from investments held to maturity	12,720,000,000	15,642,739,724	12,500,000,000
1.3. Interest from loans and receivables	32,500,000,000	203,398,936	27,000,000,000
1.4. Revenue from securities brokerage services	10,000,000,000	3,191,333,122	8,000,000,000
1.5. Revenue from guarantee and securities issuance agency services	1,000,000,000	0	500,000,000
1.6. Revenue from securities depository services	500,000,000	395,514,234	800,000,000
1.7. Revenue from financial consulting activities	800,000,000	54,545,455	500,000,000
1.8. Other operating income	12,000,000,000	3,714,988,572	8,000,000,000
<b>II. OPERATING COSTS</b>	<b>32,880,000,000</b>	<b>8,474,194,509</b>	<b>28,525,000,000</b>
2.1. Losses on financial assets at fair value through profit or loss (FVTPL)	2,000,000,000	4,466,000,000	2,000,000,000
2.2. Financial asset write-off costs, handling of bad debt losses and financial asset impairment losses and borrowing costs	22,500,000,000		20,250,000,000



2.3. Self-employed operating costs	200,000,000	175,444,443	200,000,000
2.4. Securities brokerage costs	6,500,000,000	3,273,521,604	4,800,000,000
2.5. Cost of securities underwriting and issuance agency services	600,000,000	0	300,000,000
2.6. Securities investment consulting fees	100,000,000	0	-
2.7. Financial consulting fees	480,000,000	424,806,702	800,000,000
2.8. Securities custody service costs	500,000,000	26,027,397	175,000,000
2.9. Cost of other services		108,394,363	-
<b>III. FINANCIAL ACTIVITIES REVENUE</b>		<b>2,685,771,832</b>	<b>1,000,000,000</b>
3.1. Revenue, expected dividends, interest on non-fixed deposits arising during the period		982,401,969	
3.2. Other investment revenue		1,703,369,863	
<b>V. SECURITIES COMPANY MANAGEMENT COSTS</b>	<b>10,934,000,000</b>	<b>11,282,270,651</b>	<b>11,664,000,000</b>
5.1 Salary and payroll expenses	6,000,000,000	5,828,271,100	6,000,000,000
5.2 Office rental costs, electricity and water.	1,500,000,000	757,087,482	800,000,000
5.3 Depreciation costs of fixed assets and investment real estate	1,200,000,000	1,516,245,050	1,500,000,000
5.4 Tax and fee costs	100,000,000	4,150,000	-
5.5 Cost of tools, office equipment, stationery	400,000,000	245,816,297	400,000,000
5.6 IT costs, digital signatures, transmission lines, network systems, transaction software costs	784,000,000	1,880,221,759	2,000,000,000
5.7 Provision expense/provision reversal		-	
5.8 Interest expense on loans/debts		-	
5.9 Cost of purchased external services (reception, business expenses, taxi, etc.)	500,000,000	558,669,894	500,000,000
5.10 Remuneration expenses for the Board of Directors and the Board of Supervisors	250,000,000	264,000,000	264,000,000
5.11 Other costs (bank transfer fees, etc.)	200,000,000	227,809,069	200,000,000
<b>VI. PERFORMANCE RESULTS</b>	<b>42,236,000,000</b>	<b>25,797,128,283</b>	<b>38,111,000,000</b>
6.1. Other income		17,080,893	

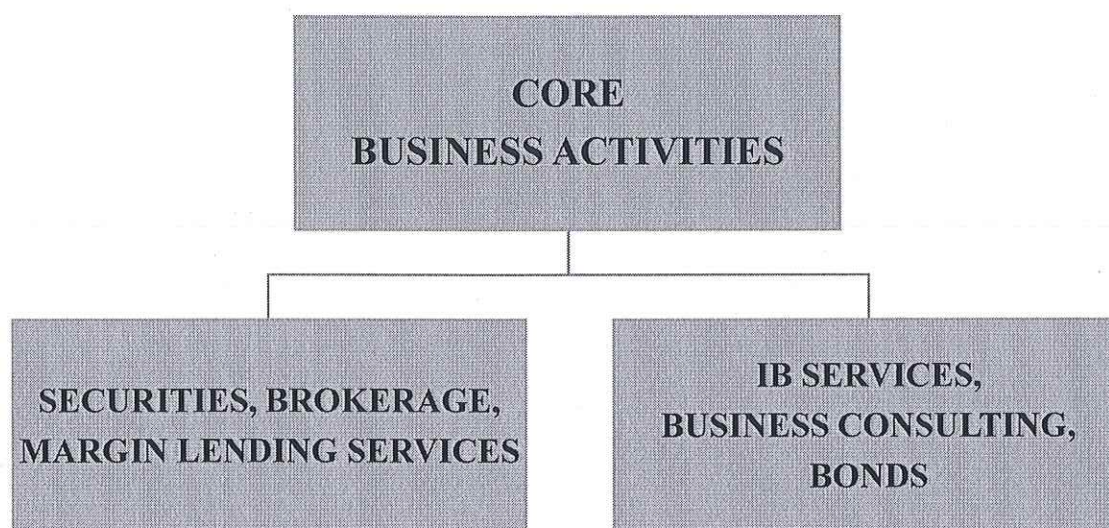


6.2. Other costs		779,313,050	
6.3. Other profits		(762,232,157)	
<b>VII. TOTAL PROFIT BEFORE TAX</b>	<b>42,236,000,000</b>	<b>25,034,896,126</b>	<b>38,111,000,000</b>

(Source: Viet Nam Financial Investment Securities Corporation)

## 2. Orientation and implementation

### a) General development orientation of the Company



*Expand brokerage business activities by recruiting personnel, building a strong sales team, developing suitable products to seize market opportunities, and maximizing the efficiency of securities services.*

*Expand investment banking services, with a focus on corporate finance consulting and bond activities.*

### b) Orientation of business and professional fields in 2025

*Continue to complete the company's legal procedures necessary for registering various business operations, including underwriting, consulting, margin lending, and bond exchange membership.*

#### – Securities Services (Brokerage)

- + *Deploy margin lending services that are tailored to meet market and customer needs*
- + *Promote the operations of our business units (TVV Transaction Office and agents in Ho Chi Minh City) once their business activities are licensed.*
- + *Strengthen our advertising efforts to enhance the company's image and promote new software through securities publications, such as the Stock Economic Times*
- + *Actively recruit sales and brokerage staff once the company has established stable business operations and sufficient resources.*
- + *Develop policies and regulations for the brokerage team to better support recruitment activities.*
- + *implement membership with the Bond Exchange, enabling to conduct consulting and brokerage activities related to government bonds.*



- + *Closely monitor and manage outstanding loans based on prevailing market conditions*
- + *Build a reporting system and newsletters to provide customers with updates via email and mobile applications*
- + *Develop mobilization and savings products to increase capital sources for our securities service business activities.*
- + *Cooperate with third parties to develop data markets that attract customers to transact at VISC*
- + *organize events, roadshows, or mini-shows to introduce our products and services to provincial enterprises in line with the associations' programs.*
- + *Continue to promote capital support and facilitate transactions for specific business deals*

**- Advisory and Underwriting**

- + *Promote the activities of the Business Department to serve business consulting activities including consulting fields: listing consulting, equitization consulting, restructuring consulting, etc. (after successfully registering to add underwriting services);*
- + *Coordinate with associations in the business outreach program in the provinces to provide advice on corporate governance, IPO consulting, listing consulting and other business-related services.*
- + *Continue to deploy corporate M&A brokerage services.*
- + *Continue to promote the sale of fund certificates, bonds and other cross-selling products with subsidiaries in the group;*
- + *Promote implementation*

**- Other activities**

- + *Continue to provide services: consulting reports for units, corporations and credit and insurance organizations.*
- + *Actively seek and expand capital sources with third parties, implement forms of deposit mobilization or issue bonds at attractive capital prices to supplement capital for source business activities, and the secondary bond market (if any),*
- + *Provide consulting services to support the group*
- + *Continue to improve the organization and necessary departments in the company.*
- + *Deploy and develop electronic data systems with customers and partners.*

Above is the content of the report on the 2024 business results and the 2025 business plan of the Board of Directors.

We respectfully submit this report to the General Meeting of Shareholders.

Yours sincerely./.

**Cc:**

- As stated above ;
- Archived in documentation.

