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Kính gửi: - Ủy ban Chứng khoán Nhà nước
Respectfully to: **State Securities Commission of Vietnam**
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên tổ chức : **CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT (VDSC)**
Organization name **VIET DRAGON SECURITIES CORPORATION**
Mã chứng khoán/Mã thành viên : VDS/033
Stock code/Broker code
Trụ sở chính : Tầng 1 đến Tầng 8, Tòa nhà Viet Dragon, 141 Nguyễn Du,
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Công ty Cổ phần Chứng khoán Rồng Việt trân trọng công bố Báo cáo thường niên năm 2024.
Viet Dragon Securities Corporation respectfully announce the 2024 Annual Report.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/03/2025 tại đường dẫn
<https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>


This information was published on the Company's website on March 20th, 2025, as in the link
<https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:
Báo cáo thường niên năm 2024.
The 2024 Annual Report.

Nơi nhận/Recipients:
- Như trên/As above.
- Lưu/Archives: VT, PC.


ĐẠI DIỆN CTCP CHỨNG KHOÁN RỒNG VIỆT
REPRESENTATIVE OF VIET DRAGON SECURITIES CORPORATION
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
PERSON AUTHORIZED TO DISCLOSE INFORMATION
TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



NGUYỄN THỊ THU HUYỀN

ANNUAL REPORT 2024



SOLID FOUNDATION
SUSTAINABLE FUTURE



ABBREVIATIONS OF ANNUAL REPORT 2024

AFS	Assets For Sale	HNX	The Ha Noi Stock Exchange
AGM	Annual General Meeting	HRM	Human Resource Management
AM	Analyst Meeting	HSX/HOSE	The Ho Chi Minh Stock Exchange
BI	Business Intelligence	IB	Investment Banking
BOD	Board of Directors	IFC	International Finance Corporation
BOS	Board of Supervisors	IFRS	International Financial Reporting Standards
BVPS	Book Value Per Share	IT	Information Technology
CPI	Consumer Price Index	JSC	Joint Stock Company
CRM	Customer Relationship Management	M&A	Mergers & Acquisitions
EPS	Earning Per Share	Net Income	The actual income that employee will receive after paying insurances and taxes
ETF	Exchange Traded Fund	PIT	Personal Income Tax
EU	European Unions	SBV	State Bank of Vietnam
FDI	Foreign Direct Investment	SOC	Security Operations Center
FED	The Federal Reserve System	SOC	Security Operations Center
FR	Financial Reports	SOE	State Owned Enterprise
FVTPL	Fair Value Through Profit / Loss	SSC	The State Securities Commission
GDP	Gross Domestic Product	UI	Unemployment Insurance
Gross Income	Total income of employee including all insurances and taxes	USD	United States Dollar
HI	Health Insurance	VAT	Value Added Tax
		VDAM	Viet Dragon Assets Management

About Rong Viet

VIET DRAGON SECURITIES CORPORATION (VDSC), established in 2006, proudly stands as one of the most reputable securities brands with over 18 years of operation in Vietnam's stock market. We have built a comprehensive financial-investment ecosystem with diverse utilities, offering a wide range of products and services to individual investors, institutions, enterprises, and domestic and international financial organizations. Currently, VDSC operates a corporate network comprising its headquarters in Ho Chi Minh City, one subsidiary, and six branches nationwide.

With a vision to become one of Vietnam's leading, most modern, and most efficient financial institutions by 2030, VDSC focuses on developing five core business pillars: **Securities Brokerage, Lending, Investment Banking, Investment, and Asset Management**. These are designed to serve five key customer segments: **Individual Clients, Institutional Clients, Corporate Clients, Financial Institutions, and International Clients**.

VDSC is committed to deliver optimal value to clients based on two core principles: "Always do the kind thing" and "Make it right from the beginning." These principles form the foundation of our strict adherence to ethical and professional standards in all activities. As a result, we have established a strong reputation for transparency and continuously enhanced our position in Vietnam's financial market, earning the trust of clients, partners, investors, and the community.

Our mission is to maximize investment efficiency for clients and shareholders, create a prosperous and fulfilling future for our employees, and contribute positively to the sustainable development of Vietnam's financial market, economy, and society. To achieve this, we continuously improve service quality, invest in human capital development, enhance corporate governance, and accelerate digital transformation. These solid foundations empower VDSC to unlock new opportunities and move toward a future of breakthrough yet sustainable growth.

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MESSAGE FROM THE CHAIRMAN

RongViet effectively harnessed its inherent strengths and seized market opportunities to achieve its business goals and deliver impressive results, marking 18 years of steady growth.

Mr. NGUYEN MIEN TUAN
Chairman



Dear Shareholders, Customers, and Partners of RongViet,

The year 2024 was marked by significant challenges but also showcased the resilient recovery of the global economy. Global GDP growth was estimated at 3.2%, a slight decline from 2023, amid the U.S. Federal Reserve (FED) maintaining high interest rates to curb inflation, geopolitical instability in Europe (Russia-Ukraine conflict) and the Middle East (Israel-Iran tensions) disrupting supply chains and pushing energy prices higher. The U.S. recorded GDP growth of approximately 2.8%, driven by strong domestic consumption, while the EU saw a mere 0.6% increase due to prolonged inflation. China's GDP grew by 4.8%, below expectations, impacted by a weakening real estate sector and stagnating exports. These fluctuations exerted pressure on global capital flows, significantly affecting emerging markets like Vietnam.

In this context, Vietnam's economy demonstrated remarkable resilience, achieving a GDP growth rate of 7.09% in 2024, being among the few countries

with high growth in the region and globally. The primary drivers were exports, which rose 14.3% to USD 405.5 billion, and industrial production, which increased by 8.4%, with an average Purchasing Managers' Index (PMI) of 51.1—a positive level. Private consumption and investment recovered slowly, with retail sales of goods and services up 9.0% and private investment rising 7.5% compared to that of 2023.

Monetary policy was a highlight of the year, as the State Bank of Vietnam adeptly managed exchange rate pressures (the VND depreciated by 4.8% against the USD, within the allowable range) through issuing treasury bills and selling USD. Foreign Direct Investment (FDI) disbursement in 2024 reached USD 25.35 billion, up 9.4% from the previous year, marking the highest disbursement level to date. Inflation was kept under control at 3.63%, providing strong support for economic growth. Credit growth reached 15%, with non-performing loans managed stably thanks to the

extension of Circular 02 on debt restructuring until the end of 2024 and improved repayment capacity.

However, fiscal policy faced challenges, with public investment disbursement by the end of 2024 was only 72.9% of the plan, particularly due to delays in key transportation projects. The year 2024 also marked a significant transition in key personnel and a record legislative output, with 31 laws passed by the National Assembly (including the Electricity Law, Land Law, Securities Law, and Public Investment Law), addressing major economic bottlenecks and laying the groundwork for the future.

Alongside with amendments to the Securities Law, in 2024, the Government worked to resolve critical bottlenecks, bringing Vietnam's stock market closer to its target of being upgraded with regulations such as requiring information disclosure in English and allowing foreign institutional investors to place stock purchase orders without needing 100% upfront funding (Non-Prefunding). Impressive GDP growth and

strong profit recovery among listed companies were positive factors supporting the market. However, the VN-Index only surged in Q1 2024 (+13.6%). The following three quarters saw the market fluctuate amid mixed macroeconomic news, repeatedly failing to break the psychological 1,300-point barrier. By year-end, the VN-Index closed at 1,266.78 points, up 12.1% from the start of the year (1,129.93 points).

Average market liquidity in 2024 reached VND 21 trillion per session, a 19% increase from 2023. However, liquidity dropped sharply in the second half of the year, particularly in Q4 2024, when it fell to VND 16.7 trillion per session, below the 2023 average. This was partly due to record net selling by foreign investors, totaling USD 3.7 billion for the year 2024.

Total market capitalization by the end of 2024 reached VND 7.1 trillion (equivalent to USD 295 billion), or 62.0% of GDP. The number of securities accounts increased by over 2 million during the year, five times higher than the same period in 2023, bringing the total to 9.3 million accounts.

MESSAGE FROM THE CHAIRMAN



RELEASING INNER STRENGTHS – ACHIEVING HIGHER STAND

With the guiding principle of **“RELEASING INNER STRENGTHS – ACHIEVING HIGHER STAND,”** RongViet effectively harnessed its inherent strengths and seized market opportunities to achieve its business goals and deliver impressive results, marking 18 years of steady growth.

In 2024, RongViet’s consolidated revenue reached VND 1,041.4 billion, exceeding the plan by 105.9% and growing 25.3% compared to 2023. Total expenses were recorded at VND 685.7 billion, equivalent to 110.1% of the annual plan and up 64.0% from the previous year, partly due to the absence of significant provision reversals for investment portfolios as seen in 2023. Consequently, consolidated profit after tax reached VND 291.2 billion, fulfilling 101.1% of the target set by the General Meeting of Shareholders, though down 11.8% from 2023’s performance.

In terms of scale, RongViet’s total assets by the end of 2024 rose 20.3% from the beginning of the year to VND 6,395 billion, and equity increased by 16.1% to VND 2,808 billion, setting new records in the company’s 18-year history. Financial ratios

remained safe and significantly above regulatory requirements. Specifically, as of December 31, 2024, the financial safety ratio stood at 517% (2.9 times the required 180%), the debt-to-equity ratio was 1.28 times (versus a maximum of 5 times), and the margin lending-to-equity ratio was 0.92 times (versus a maximum of 2 times). In 2024, RongViet also received its first credit rating from the international agency Moody’s, achieving a rating on par with the securities industry average, with a “Stable” outlook.

The company’s ROEa and ROAa ratios were 11.14% and 4.97%, respectively, with an EPS of VND 1,192 per share, placing RongViet among the top-performing securities firms. This enhanced its reputation, position, and market capitalization in Vietnam’s financial market. In 2024, RongViet successfully increased its charter capital from VND 2,100 billion to VND 2,430 billion and issued four batches of private corporate bonds, raising over VND 3,089 billion. The VDS stock price also saw impressive growth, boosting RongViet’s market capitalization to VND 5,079 billion, a 41.4% increase from the start of the year.

RongViet had a relatively successful 2024, closely adhering to its initial guiding principles. From achieving business targets and upgrading its financial-investment ecosystem to enhancing customer experiences and optimizing operations, RongViet overcame market challenges, released its internal strengths, and enhanced its position.

Beyond impressive business results, in 2024, RongViet continued to strengthen its foundation by improving support systems for business, operations, control, and risk management, closely integrated with a comprehensive digital transformation process. The company also promoted the leveraging of internal strengths through digital platforms for products and services, enhanced staff training, and focused on customer development and the holistic growth of business activities.

Notably, RongViet completed and launched key digital transformation projects, including the Electronic Contract and Digital Signature project (eContract & eSign), the Investment Banking Platform project (Platform IB), the Automated Margin Processing System for the listed market, and Phase 1 of the Open-End Fund Trading System. Additionally, RongViet continuously improved and upgraded existing platforms such as hiDragon, smartDragon, eduDragon, the comprehensive BI management reporting system, and the HRM system, adding new features. The relocation of the Data Center, combined with the implementation of the Information Security Monitoring Service (SOC) project, marked a significant step in building and reinforcing a secure, stable IT infrastructure, ensuring flexibility for future expansion.

RongViet’s efforts in 2024 were recognized through numerous prestigious domestic and international awards, including: Top 10 Best Annual Reports (Financial Sector) for two consecutive years (2023–2024), Top 10 Best Corporate Governance Enterprises (Mid-Cap Group) in 2024, the first securities company to win Best Place to Work in Asia for three consecutive years, the Outstanding Innovative Investment Analysis Platform in

Vietnam 2024 by Global Banking & Finance Review, six consecutive years as an Outstanding M&A Consultant at the Vietnam M&A Forum, and various awards at the 2024 Vietnam Wealth Advisor Summit (VWAS). These accolades affirm RongViet’s growing stature and reputation in the market.

In 2024, RongViet officially issued and implemented a sustainable development strategy based on ESG (Environmental, Social, Governance) criteria, with a vision toward 2030. A number of meaningful activities were carried out to contribute to the sustainable development of the community, society, and future generations, including the annual “RongViet - For a Green Vietnam” tree-planting program, the RongViet Invest Season 2: A stock knowledge and investment competition, financial literacy workshops for children titled “Money Doesn’t Grow on Trees,” and the give away of 52 “RongViet - Enable Dreams” scholarships. Additionally, RongViet maintained its traditional large-scale charity programs, such as “Sharing Love” and “Going to school together – Enabling Dreams,” reaching various provinces and cities over the past 14 years.

Overall, RongViet had a relatively successful 2024, closely adhering to its initial guiding principles. From achieving business targets and upgrading its financial-investment ecosystem to enhancing customer experiences and optimizing operations, RongViet overcame market challenges, released its internal strengths, and enhanced its position. These achievements provide a solid foundation for the company to pursue sustainable development and build a prosperous future in the next phase.



MESSAGE FROM THE CHAIRMAN

Dear Sirs and Madams,

Entering 2025, amid a highly complex global landscape surrounding President Trump's second term, Vietnam's economy is expected to achieve higher growth as the Government designates this as a year of acceleration and breakthrough to meet the highest targets of the five-year (2021–2025) socio-economic development plan. GDP is projected to grow above 8%, setting the stage for a period of rapid growth aligned with the goal of double-digit GDP growth in the "Era of Vietnam's Rise."

This backdrop presents numerous opportunities for Vietnam's stock market, with money supply expected to surge as credit growth is forecast at around 16% and public investment disbursement accelerates. Listed companies' profits are also projected to grow strongly, bolstered by the potential market upgrade (expected in September 2025) and the official launch of the KRX system. However, the market will face risks from Trump administration policies, exchange rate pressures leading to continued foreign net selling, and rising inflation and interest rate risks.

For RongViet, building on 18 years of solid internal strength and the bright prospects of Vietnam's economy and stock market in this new era, the Board of Directors has set a guiding theme for 2025: "SOLID FOUNDATION - SUSTAINABLE FUTURE," reflecting the company's confidence, resilience, and strong ambition to rise.

At 19 years old in 2025, RongViet officially enters a phase of greater maturity. This is not only a milestone marking the completion of the 2021–2025 journey of building foundations and consolidating internal strength but also the starting point of a new development phase with breakthroughs in efficiency, scale, and stature. Thus, the leadership expects all RongViet members to unite and work together to solidify the company's foundation, harness internal strengths, and fuel ambition to seize business opportunities, overcome challenges, and achieve outstanding results, fully meeting 2025 goals and paving the way for a bright, sustainable future.

In 2025, RongViet will focus on reinforcing a strong financial foundation by seeking suitable partners, expanding capital mobilization, and diversifying loan sources, laying the groundwork for a new phase of larger-scale, higher-growth, more efficient, and sustainable development. The company will also enhance workforce quality, improve talent attraction and retention policies, and build a professional, creative, and disciplined corporate culture. Simultaneously, RongViet will accelerate technology adoption and digital transformation in management and business operations to optimize performance and competitiveness.

Adhering to the philosophy of "Putting Customers First" with a core goal of "Enhancing Customer Experience and Investment Efficiency," RongViet will continue investing in research, development, and refinement of a diverse, feature-rich digital financial-investment ecosystem in 2025. This includes personal financial management plans, financial and investment products, and technology solutions to support investment activities. Leveraging strengths in capital mobilization, brokerage, lending, investment, investment banking, and asset management, RongViet aims to boost business efficiency and shareholder value while proactively adapting to industry changes to improve customer policies and service quality.

RongViet is committed to building a reputable, transparent brand with social responsibility, strengthening internal controls, risk management, and legal compliance to ensure sustainable growth. The company will expand strategic partnerships domestically and internationally to enhance competitiveness and market share. With this comprehensive strategy, RongViet aims for a solid, effective 2025, further solidifying its position in Vietnam's financial market.

In this new era—the Era of Vietnam's Rise—the Vietnamese economy is in a phase of robust development, with policies promoting international financial centers opening up bright opportunities and prospects for the stock market.

"We deeply recognize that RongViet's development goals are inseparable from delivering the best value to Customers, Partners, Shareholders, Employees, and contributing positively to the growth of Vietnam's economy and financial market."

We firmly believe that, with over 18 years of solid foundations, RongViet will confidently overcome challenges, effectively seize business opportunities, and grow stronger and more efficiently in 2025 and beyond, striving toward the vision of becoming one of Vietnam's leading, modern, and effective financial institutions by 2030.

We deeply recognize that RongViet's development goals are inseparable from delivering the best value to Customers, Partners, Shareholders, Employees, and contributing positively to the growth of Vietnam's economy and financial market. We aim to share our development achievements with the community and society, pursuing sustainable growth and building a prosperous, happy future.

On behalf of the Board of Directors and all RongViet members, I sincerely thank our Shareholders, Customers, Partners, and Regulatory Authorities for their unwavering trust, companionship, and support throughout our 18-year journey of steady growth. We deeply

appreciate this invaluable support and pledge to continue striving, maximizing resources, enhancing operational efficiency, elevating RongViet's position in Vietnam's financial market, and pursuing sustainable development goals. The road ahead holds both opportunities and challenges, and we hope to continue receiving your trust, companionship, and support to create lasting value together.

Wishing you all good health, success, prosperity, and happiness

Sincerely yours.

Chairman

Nguyen Mien Tuan





HIGHLIGHTS OF 2024



CHAPTER 01.

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MAJOR BUSINESS RESULTS OF 2024

RELEASING INTERNAL STRENGTHS

With the goal of establishing a comprehensive financial and investment ecosystem for the Vietnamese business community and investors, RongViet Securities Corporation (VDSC) has been committed to developing innovative financial solutions, suitable financial instruments and investment products that maximize efficiency for its clients. In 2024, the company focused on fully harnessing its internal strengths in human resources, systems, and technology to ensure steady progress and further solidify its position in the financial market:



Continuously improved and effectively leveraged key digital transformation projects already implemented; developed, expanded, and operationalized remaining digital initiatives under the comprehensive digital transformation strategy for the 2021–2025 period

Successfully completed and launched 05 new projects

- The Electronic Contract and Signature (eContract & eSign);
- The Centralized Authentication Management Platform Project - Single Sign-On (SSO);
- The Investment Banking Platform Project (Platform IB);
- The Automated Call Margin Processing System Project for the Cash market;
- Phase 1 of the Open-Ended Fund Trading System Project

Improved, upgraded, and developed new features

for various existing operational projects, including hiDragon, eduDragon, liveDragon, the Comprehensive Management Reporting System (BI), the Human Resource Management System (HRM), Email Marketing, and introduced new features on the web version of smartDragon

Conducted feasibility studies and initiated the development of 08 new projects

- The e-Namecard Project for Investment Consultants on the brokerDragon App;
- The Security Operations Center (SOC) Project for Information Security Monitoring Services;
- The Finlab Project - A quantitative finance application leveraging technology to enhance investment efficiency;
- The Machine Learning Operations (ML Ops) Project;
- The Personal Financial Products & Wealth Management Project;
- The smartDragon App Project – expanding the smartDragon platform to mobile applications;
- The Non-Prefunding Project for Foreign Institutional Clients;
- The Investment Platform for Bonds and Capital Resources

Expanded both the quantity and quality of human resources, fostering team spirit and maximizing existing workforce potential:

Total number of employees as of December 31, 2024

422 employees, with **76** new hires, **64%** of whom were recruited for the business team

Total training expenditure for the year

VND **907** million, an increase of 11% compared to 2023, **129** training courses organized (~11 courses/month), over **27,900** training hours and nearly **7,500** training attendances, averaging **66.8** training hours/employee

eduDragon system for internal training

Hosted **113** video lectures covering various topics and skills, with **365** employees registering and completing courses

Training for securities brokerage certificate

140 employees attended **41** training courses, resulting in **142** employees obtaining securities brokerage certificate, a 16% increase compared to the end of 2023

Series of internal Workshop programs

Organized **45** workshops in 2024, covering diverse topics such as product and service, professional knowledge & expertise, sales skills, and soft skills...



Strengthened branch operations to enhance the effectiveness of the network system:

- The number of personnel at branches reached **126** employees by the end of 2024, a decrease of **4.5%** compared to the end of 2023
- Total new accounts opened at branches reached approximately **6,500** accounts, with net asset value (NAV) reached VND 4,862 billion, an increase of **8.6%** compared to the end of 2023
- Total revenue from branches in 2024 reached VND **143.4** billion, reflecting a **26%** growth compared to the same period last year

Implemented policies and margin lending products to effectively meet customer needs and support brokerage business activities:

- Upgraded the m15Dragon Margin lending service
- Launched a margin loan package with an interest rate of 8.88%/year, along with various promotional programs throughout the year
- Researched and developed an automated allocation feature for the "mplusDragon Preferential Interest Rate" financial product for individual customers, scheduled for official implementation in 2025

Strengthened and effectively maintained financial accounting, legal compliance, internal control, and risk management to ensure the company's operations remained stable, secure, efficient, and fully compliant with legal regulations:

- No major risk incidents occurred, No provisions for risk reserves were utilized, and No financial losses were recorded.
- Financial safety ratio in 2024: 517%, an 20% increase compared to 2023 and significantly exceeding the minimum requirement of 180% set by the State Securities Commission (SSC).
- Fully met and consistently ensured 100% compliance with investment limits, credit safety, capital adequacy, and business operation safety within the prescribed regulatory framework.

Continuously enhanced professionalism, proactiveness, and efficiency in operational support to ensure stable, secure, and effective transaction systems while safeguarding information security



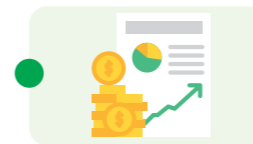
Updated and issued 50 new regulations, policies, and internal procedures to promptly align with legal changes, improve operational efficiency, and enhance compliance with corporate governance best practices.



Issued the Professional Ethics Code, in conjunction with the Code of Conduct, to foster a transparent, professional, and legally compliant corporate culture that safeguards the rights and interests of all stakeholders.



Reviewed, updated, and periodically revised job manuals and operational handbooks for all departments.



Launched a dynamic handbook for Investment Consultants, shared via RongViet Securities' SharePoint, enabling easy access and real-time updates on the latest policies, regulations, and programs



Implemented the Security Operations Center (SOC) Project, preventing customer data breaches, monitoring, reviewing, and reporting abnormal transactions to ensure accuracy, efficiency, and compliance in securities trading activities.



Went live with the Data Center Relocation Project, marking a significant milestone in strengthening infrastructure, ensuring a secure and stable environment, and enabling flexible future expansion




MAJOR BUSINESS RESULTS OF 2024

ACHIEVING HIGHER STAND







Building on a strong internal foundation, in 2024, RongViet Securities focused on enhancing financial capacity, expanding scale and competitiveness, seizing business opportunities, and optimizing operational efficiency. This marks a significant milestone in its 18-year journey "Growing with Strength," paving the way for a new phase of development with greater scale, higher efficiency, and a solidified market position, ultimately advancing toward sustainable growth in the future.



Enhancing Financial Capacity, Expanding Scale, and Strengthening Competitiveness for

 <p>Charter capital increased to VND 2,430 billion through the issuance of 24.15 million dividend shares (11.5%) and 8.85 million ESOP shares</p>	 <p>Corporate bonds: Successfully issued 04 consecutive private bond issuances with a total actual issuance value of over VND 3,089 billion</p>	 <p>Bank loans: Establishing credit relationships with domestic and foreign banks, with a total credit limit of over VND 1,500 billion</p>
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Effectively Seizing Business Opportunities, Optimizing Operational Efficiency, and Strengthening Market Position

 <p>Total assets VND 6,395 billion ↑ 20.3%</p>	 <p>Equity VND 2,808 billion ↑ 16.1%</p>
 <p>Net revenue VND 1,041,4 billion ↑ 25.3% ▶ Completed 106% year plan</p>	 <p>Profit After Tax VND 291.2 billion ↓ 11.8% ▶ 101% of the year plan</p>
 <p>Net profit margin on operating revenue reached ▶ 29.5%</p>	 <p>Market share in securities brokerage for 2024 ▶ 1.15%</p>
<p>ROEa ▶ 11.14% ▶ Ranking among the most efficient securities companies</p> <p>ROAa ▶ 4.97%</p>	<p>Earnings per share (EPS) ▶ VND 1,192</p> <p>Book value per share (BVPS) ▶ VND 11,354</p>
<p>Total securities accounts ▶ ~139,000 ↑ 15,000 accounts as of December 31, 2024 accounts beginning year ▶ Representing 1.5% of the total market accounts.</p>	<p>Investor deposits at year-end stood VND 833 billion ↓ >50%</p> <p>Net asset value (NAV) under management at RongViet Securities increased ▶ 1,143 billion</p>

Expand the scale and efficiency of asset management activities, and enhance business activities of VDAM subsidiaries



- Viet Dragon Assets Management Ltd. (VDAM): The RongViet Investment Fund (RVIF) reported a 16.6% growth in NAV. The two wealthDragon portfolios, RongViet Growth and RongViet Wealth, achieved returns of 26.2% and 30.5%, respectively, outperformed the growth rate of the VN-Index
- Successfully launched Phase 1 of the Open-Ended Fund Trading System and completed all necessary preparations for the public offering of RongViet Securities Prosperity Investment Fund (RVPIF) certificates in early 2025
- Researched and implemented the Stock Investment System Project exclusively for Viet Dragon Assets Management (VDAM)
- Researched and implemented the Personal Finance & Asset Management Product Development Project

Contributing to the sustainable development of the community, society, and future generations

- Initiated the annual program "RongViet – For a Green Vietnam" with the first project "Queen's Crape Myrtle Garden" planting **300** purple-flowered trees along Nguyen Thong street and the hillside near Po Sah Inu tower, Phu Hai Ward, Phan Thiet City with a total value of over **551 million VND**
- Organizing, for the 2nd time, the competition called "RongViet Invest" for students, collaborating with **36** universities & colleges nationwide, attracting nearly **8,000** students, with the total prize value of VND **900 million**
- As a pioneer in promoting financial literacy for children, RongViet Securities organized the free workshop series 'Money Doesn't Grow on Trees,' featuring hands-on activities and valuable knowledge. In 2024, RongViet Securities conducted **40** workshops across most of its operating locations, receiving enthusiastic support and participation from over 1,300 parents and students of all grade levels.
- Awarded the "RongViet - Wings of Dreams" scholarship to students overcoming adversity while excelling academically and in training: Collaborate with **10** colleges, providing **52** scholarships totaling VND **460 million** to students
- Continued the implementation of our traditional charitable programs, marking the largest scale in the past **14** years, including "Sharing Love" and "Accompanying to School – Nurturing Dreams", with a total contribution value of nearly VND **01 billion**

Enhanced product and service marketing, strengthened communications, and boosted Rong Viet's brand awareness in the market, with a total expenditure of VND **4.7 billion** in 2024.





TITLES AND AWARDS 2024



TOP 10 BEST ANNUAL REPORTS – FINANCIAL SECTOR FOR 02 STRAIGHT YEARS

(2023 - 2024) at the 17th Vietnam Listed Companies Awards (VLCA)



TOP 10 BEST CORPORATE GOVERNANCE – MID-CAP GROUP

at the 17th Vietnam Listed Companies Awards (VLCA) 2024



BEST COMPANIES TO WORK FOR IN ASIA FOR 03 STRAIGHT YEARS (2022 – 2024)

by HR Asia Magazine



EXCELLENCE IN INNOVATION – INVESTMENT ANALYSIS VIETNAM 2024

by Global Banking & Finance Review (GBAF)



BROKERAGE AWARD, DISTINCTIVE TECH PRODUCT AND DIGITAL TRANSFORMATION AWARD; PERSONAL FINANCE INNOVATIVE; AND OUTSTANDING INVESTMENT MANAGEMENT SERVICE AWARD (for VDAM)

by Vietnam Wealth Advisor Summit (VWAS) 2024



TYPICAL M&A CONSULTANT FOR 06 STRAIGHT YEARS (2019-2024)

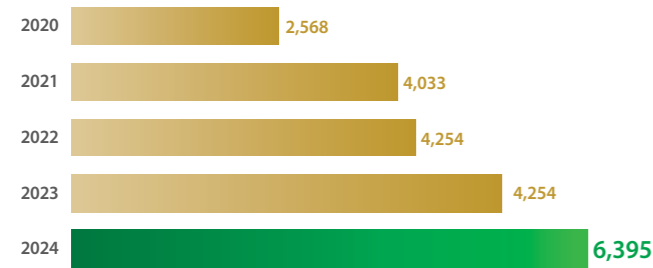
by Vietnam M&A Forum 2024



KEY FINANCIAL INDICATORS FOR THE 2020 - 2024 PERIOD

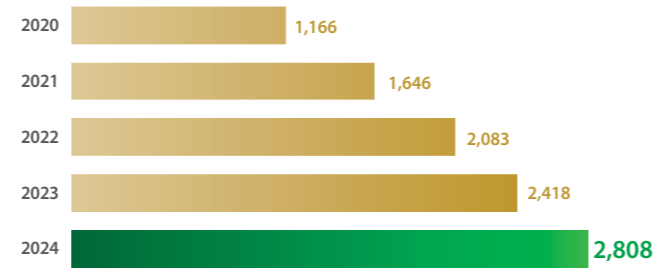
TOTAL ASSETS VND 6,395 billion ↑ 20.3%

As of December 31, 2024, RongViet Securities' total assets reached VND 6,395 billion, marking a 20.3% growth compared to the beginning of the year. This sustained positive momentum has led to the highest asset level in the company's 18-year history.



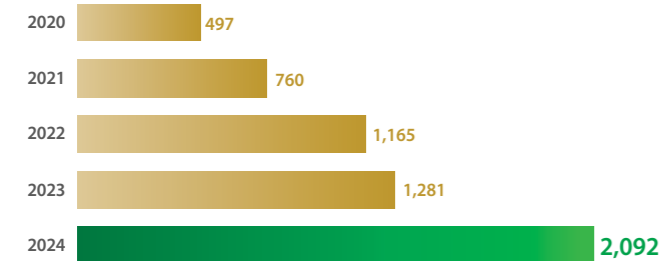
EQUITY VND 2,808 billion ↑ 16.1%

Aligned with the growth in total assets, RongViet Securities' owner's equity reached VND 2,808 billion by the end of 2024, reflecting a 16.1% increase compared to the end of 2023. This also marks the highest level in the company's history.



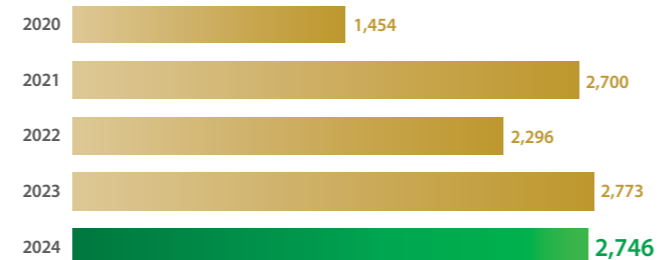
SHORT-TERM FINANCIAL ASSETS VND 2,092 billion ↑ 63.3%

RongViet Securities' total asset growth in 2024 was largely driven by an increase in short-term financial assets, including Financial Assets at Fair Value Through Profit or Loss (FVTPL), Available-for-Sale Financial Assets (AFS), and Held-to-Maturity Investments (HTM). As of December 31, 2024, the total value of these assets reached VND 2,092 billion, marking a 63.3% increase compared to the beginning of the year.



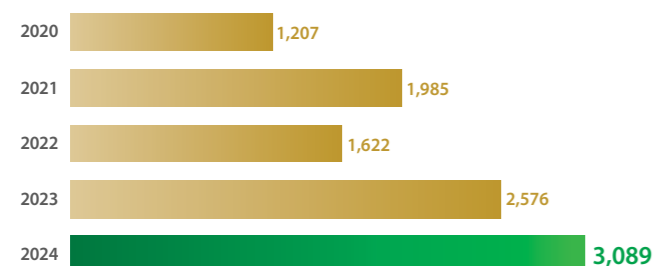
LOAN BALANCE VND 2,746 billion

The loan balance, including margin lending and cash advances, remained stable compared to 2023, reaching VND 2,746 billion as of December 31, 2024, a level comparable to the market boom period in 2021.



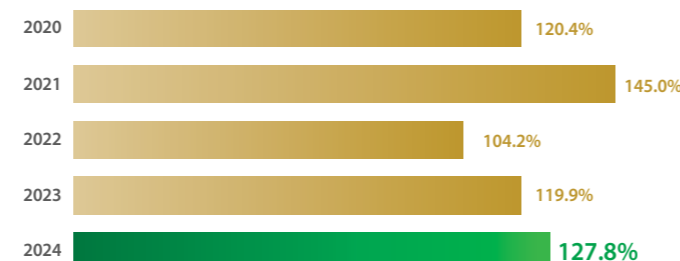
RONGVIET SECURITIES BOND ISSUANCE VND 3,089 billion ↑ 19.9%

In 2024, RongViet Securities successfully executed four private corporate bond issuances with a 99.6% success rate. As a result, the total value of bonds issued reached VND 3,089 billion as of December 31, 2024, reflecting a 19.9% increase compared to the end of 2023.



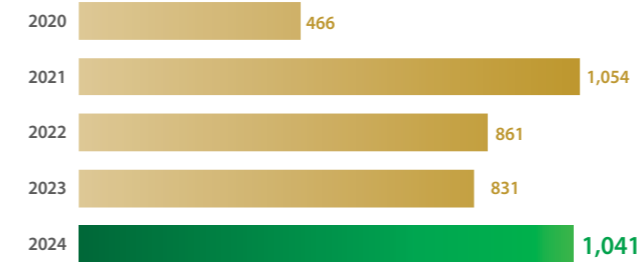
DEBT/EQUITY RATIO 127.8% ↑ 6.6%

As of December 31, 2024, RongViet Securities' Debt-to-Equity Ratio was recorded at 127.8%, reflecting a slight increase of 6.6% compared to the beginning of the year. Despite this uptick, the ratio remains at a highly secure level, well below the regulatory cap of 5 times equity.



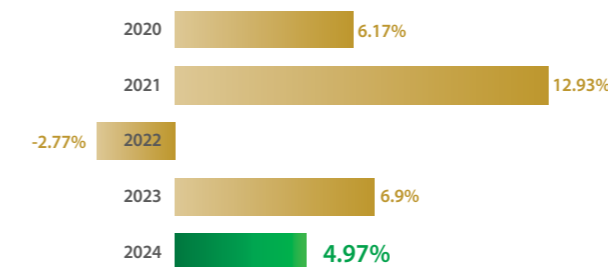
TOTAL REVENUE VND 1,041 billion ↑ 25.3%

In 2024, RongViet Securities' total revenue reached VND 1,041 billion, marking a 25.3% increase compared to the same period in 2023 and achieving 106% of the annual target. This is the second time RongViet Securities has surpassed the VND 1,000 billion revenue milestone, following the first instance in 2021.



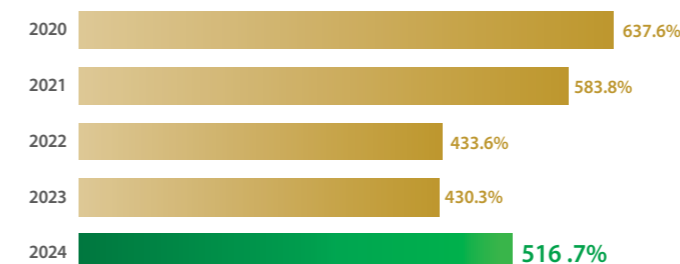
ROAA 4.97%

In 2024, RongViet Securities' Return on Average Assets (ROAA) stood at 4.97%, reflecting the impact of market fluctuations in the second half of the year on business performance. Nevertheless, RongViet Securities maintained its position among the top-performing securities firms in terms of operational efficiency.



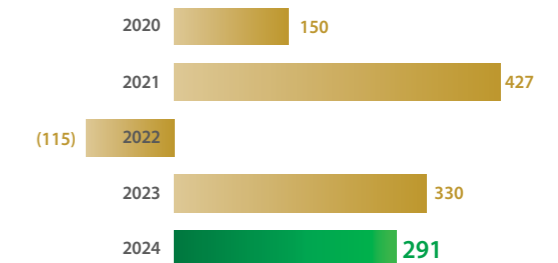
FINANCIAL SAFETY RATIO 516.7%

As of December 31, 2024, RongViet Securities' Capital Adequacy Ratio reached 516.7%, an increase of 20.1% compared to the end of 2023 and significantly exceeds the regulatory minimum requirement of 180%.



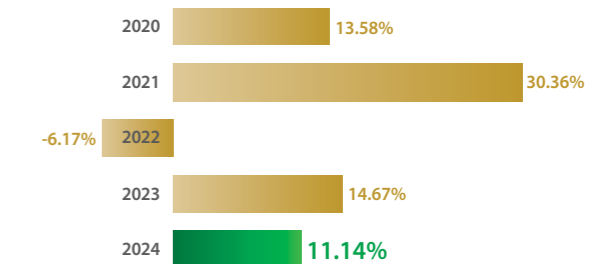
NET PROFIT AFTER TAX VND 291 billion ↓ 11.8%

In 2024, RongViet Securities recorded a net profit after tax of VND 291 billion, reflecting an 11.8% decrease compared to 2023. However, the company still successfully achieved 101% of the 2024 target.



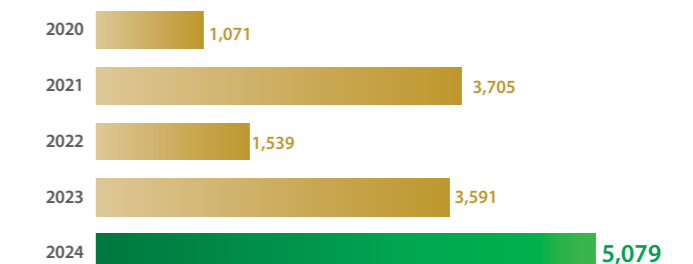
ROEA 11.14%

Similar to ROAA, RongViet Securities' Return on Average Equity (ROEA) in 2024 reached 11.14%, reflecting a decrease compared to 2023.



MARKET CAPITALIZATION VND 5,079 billion ↑ 41.4%

With RongViet Securities' stock (Ticker: VDS) continuing its strong upward trend in 2024, the company's market capitalization at the end of the year reached 5,079 billion VND, reflecting a 41.4% increase compared to the same period last year.





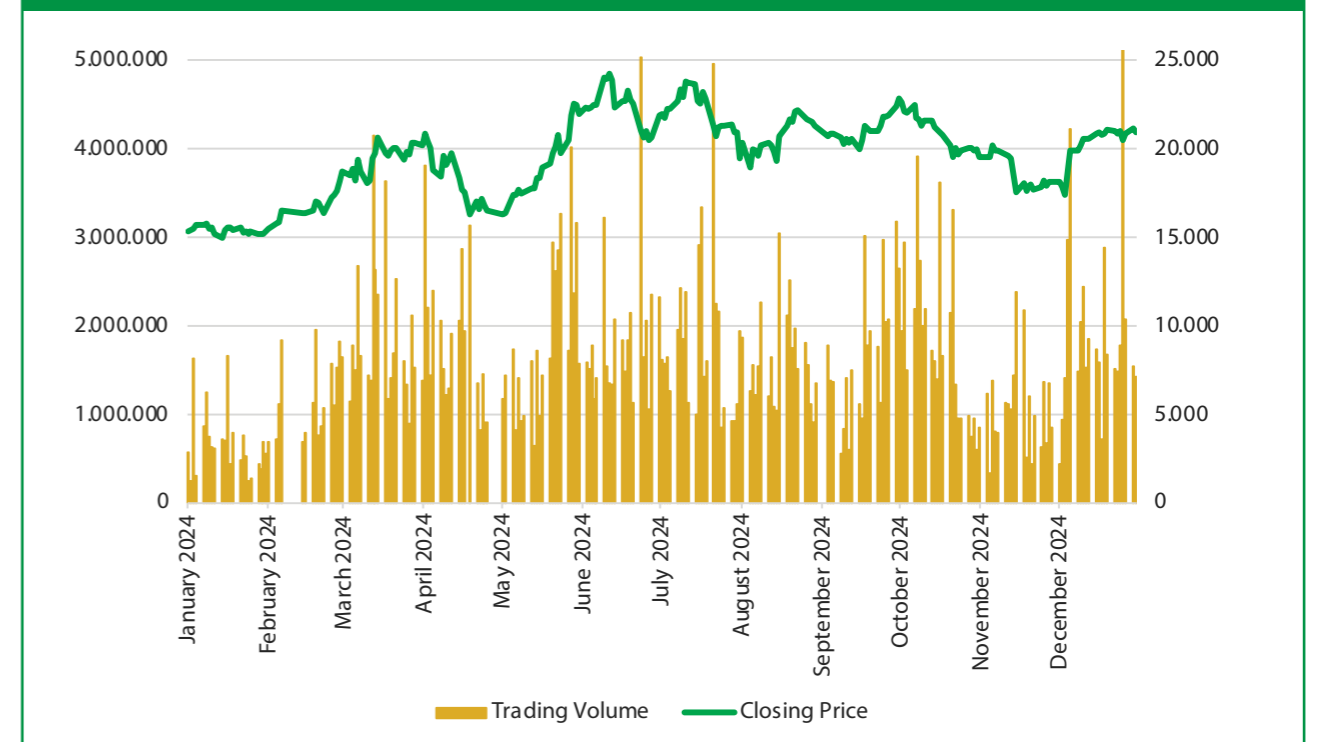
STOCK INFORMATION



ITEMS				
Outstanding Shares as of December 31, 2024 243,000,000 Shares	Change in number of shares in 2024 ↑ 33,000,000 Shares	Closing price on December 31, 2024 (VND) 20,900		
Market capitalization as of December 31, 2024 (billion VND) 5,079	Change in capitalization (billion VND) ↑ 1,488	52-week Highest/Lowest (VND) 14,980 – 24,220		
Average trading volume/session 1,624,000	Average trading value/session (billion VND) 34.1	Change in stock price in 2024 (%) ↑ 36.2%		
EPS (VND/share) 1,192	P/E (time) 17.53	BVPS (VND/share) 11,354	P/B (time) 1.84	Beta (time) 1.40

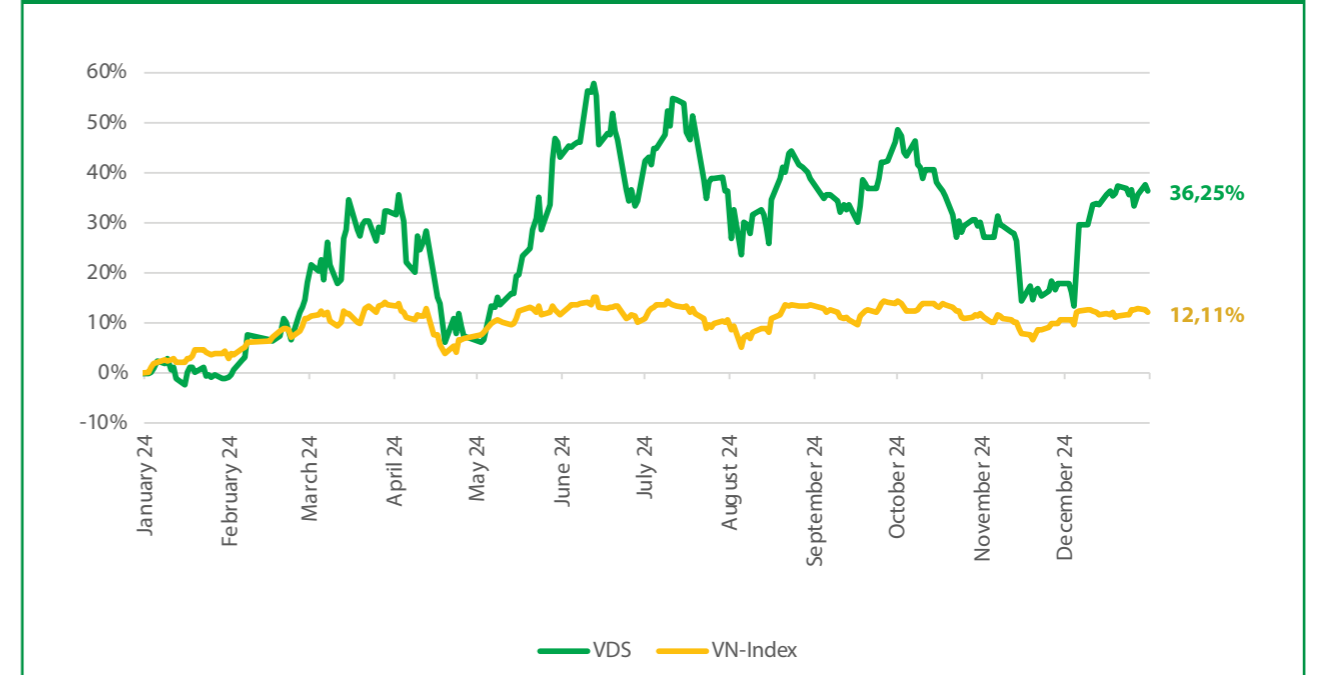


STOCK PRICE AND TRADING VOLUME DURING THE YEAR



(*) The Trading Volume includes matched transactions and put-through transactions.

PRICE MOVEMENT OF VDS COMPARED TO VN-INDEX





ABOUT RONGVIET SECURITIES



CHAPTER 02.

General information	26
Business activities & operating network	28
Management model & organizational structure	30
18 years of development	34
Strategic development direction	36



GENERAL INFORMATION



VietDragonSecuritiesCorporation(RongViet Securities) was established in December 2006 with founding shareholders comprising some of Vietnam’s leading financial and commercial institutions, including Vietnam Export – Import Commercial Joint Stock Bank (Eximbank), Saigon Trading Group (Satra), Viet Dragon Fund Management Company (now Viet Dragon Asset Management) and Saigon Asia Financial Investment Group. The company was also founded with the collaboration of reputable, experienced experts in Vietnamese stock market.

COMPANY’S ENGLISH NAME

VIET DRAGON SECURITIES CORPORATION

ABBREVIATIONS

“VDSC” or “RongViet Securities”

HEAD OFFICE

1st to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

WEBSITE

www.vdsc.com.vn

TEL

(+84) 28 6299 2006

FAX

Discontinued

DATE OF ESTABLISHMENT

December 21, 2006

ESTABLISHMENT AND OPERATION LICENSE

No. 32/UBCK-GPHDKD issued by the Chairman of the State Securities Commission on December 21, 2006.

BUSINESS REGISTRATION CERTIFICATE

No. 0304734965 issued by the Department of Planning and Investment of Ho Chi Minh City on December 21, 2006

AUDITING COMPANY

Ernst & Young Vietnam Limited Liability Company (LLC).

CHARTER CAPITAL (AS OF DECEMBER 31, 2024)



VND 2,430,000,000,000

OWNER'S INVESTMENT CAPITAL (AS OF DECEMBER 31, 2024)



VND 2,807,610,523,683

TOTAL NUMBER OF EMPLOYEES (AS OF DECEMBER 31, 2024)



422 persons

MARKET CAPITALIZATION (AS OF DECEMBER 31, 2024)



VND 5.079 billion

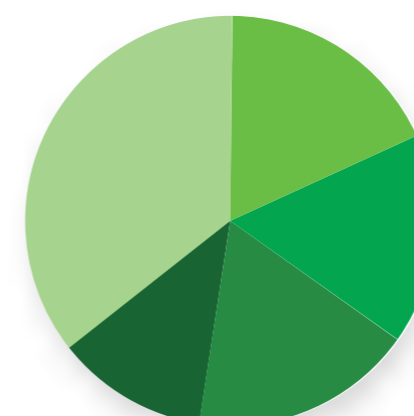
TICKER

VDS

LISTED ON

**HO CHI MINH CITY
STOCK EXCHANGE
(HSX)**

MAJOR SHAREHOLDERS



Mr. Nguyen Mien Tuan

Stocks: **41,273,936**

Ratio: **16.99%**

Mr. Nguyen Hoang Hiep

Stocks: **38,810,362**

Ratio: **15.97%**

Mr. Nguyen Xuan Do

Stocks: **38,810,362**

Ratio: **15.97%**

Mrs. Pham My Linh

Stocks: **27,272,018**

Ratio: **11.22%**

Other shareholders

Stocks: **96,833,322**

Ratio: **39.85%**

Outstanding Shares: 243,000,000
(Date 31/12/2024)

CREDIT RATING

MOODY'S RATINGS

RATING LEVEL

B2

OUTLOOK

Stable

DATE

14/01/2025



SaigonRatings

RATING LEVEL

vnBBB

OUTLOOK

Stable

DATE

02/01/2025





BUSINESS ACTIVITIES AND OPERATING NETWORK

BUSINESS ACTIVITIES

RongViet Securities is one of the leading securities companies in Vietnam’s financial market, offering a comprehensive range of services across all securities activities, including:



OPERATING NETWORK

RongViet currently has a headquarters in Ho Chi Minh City and six branches across the country, strategically located in regions with high economic growth rates and vibrant financial and banking markets. This network is designed to effectively meet the diverse financial and investment service needs of businesses and investors in the market.



HEADQUARTER IN HO CHI MINH CITY

1st to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, HCMC

- T** +84 28 6299 2006
- E** info@vdsc.com.vn

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

- T** +84 24 6288 2006
- F** (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

- T** +84 258 3820 006
- F** (+84) 258 3820 008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

- T** +84 292 3817 578
- F** (+84) 292 3818 387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province

- T** +84 254 7772 006

BINH DUONG BRANCH

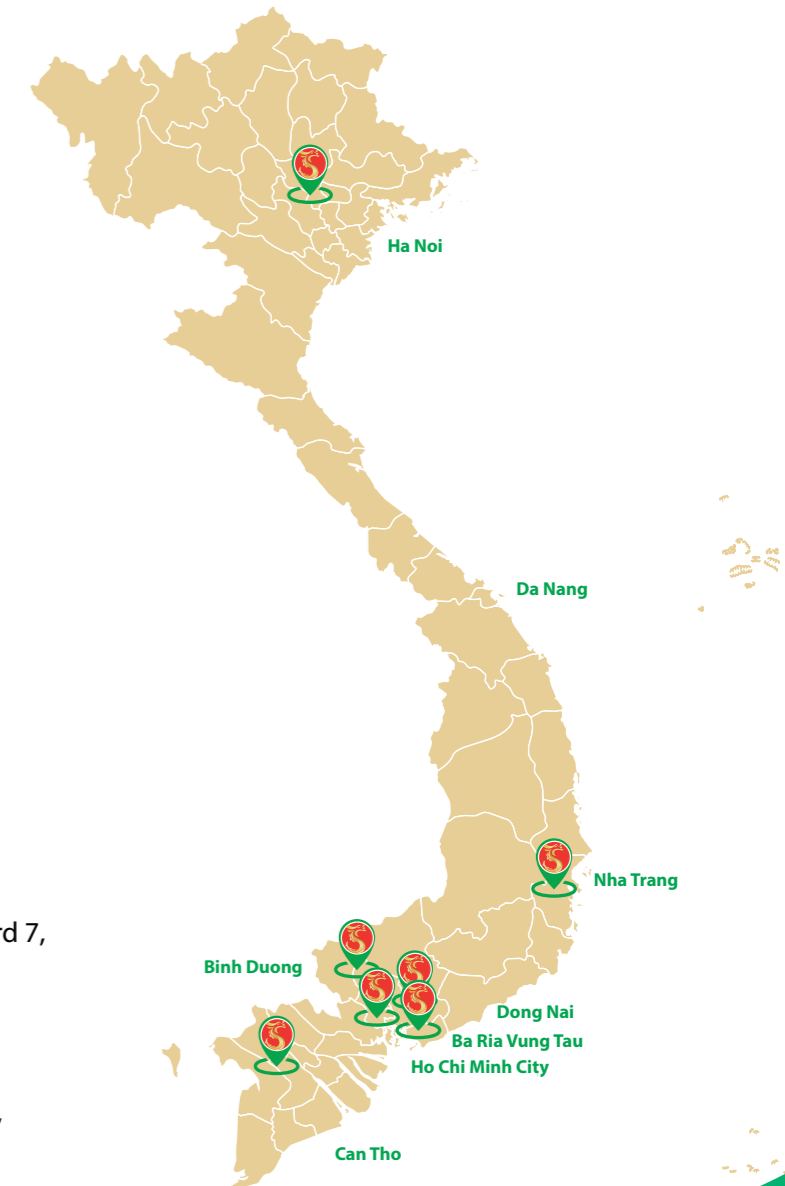
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong

- T** +84 274 7772 006

DONG NAI BRANCH

8th floor, TTC Plaza Building, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

- T** +84 251 7772 006



MANAGEMENT MODEL AND ORGANIZATIONAL STRUCTURE

RongViet Securities identifies its corporate governance model as a key factor in ensuring business efficiency, operational stability, and fostering sustainable long-term growth.

Accordingly, RongViet Securities' governance framework is established in strict compliance with prevailing legal regulations and is designed to incorporate international corporate governance best practices. The governance structure consists of: General Meeting of Shareholders, Board of Directors (BOD), Supervisory Board and Chief Executive Officer

(CEO). The Chairman of the Board of Directors serves as the company's legal representative.

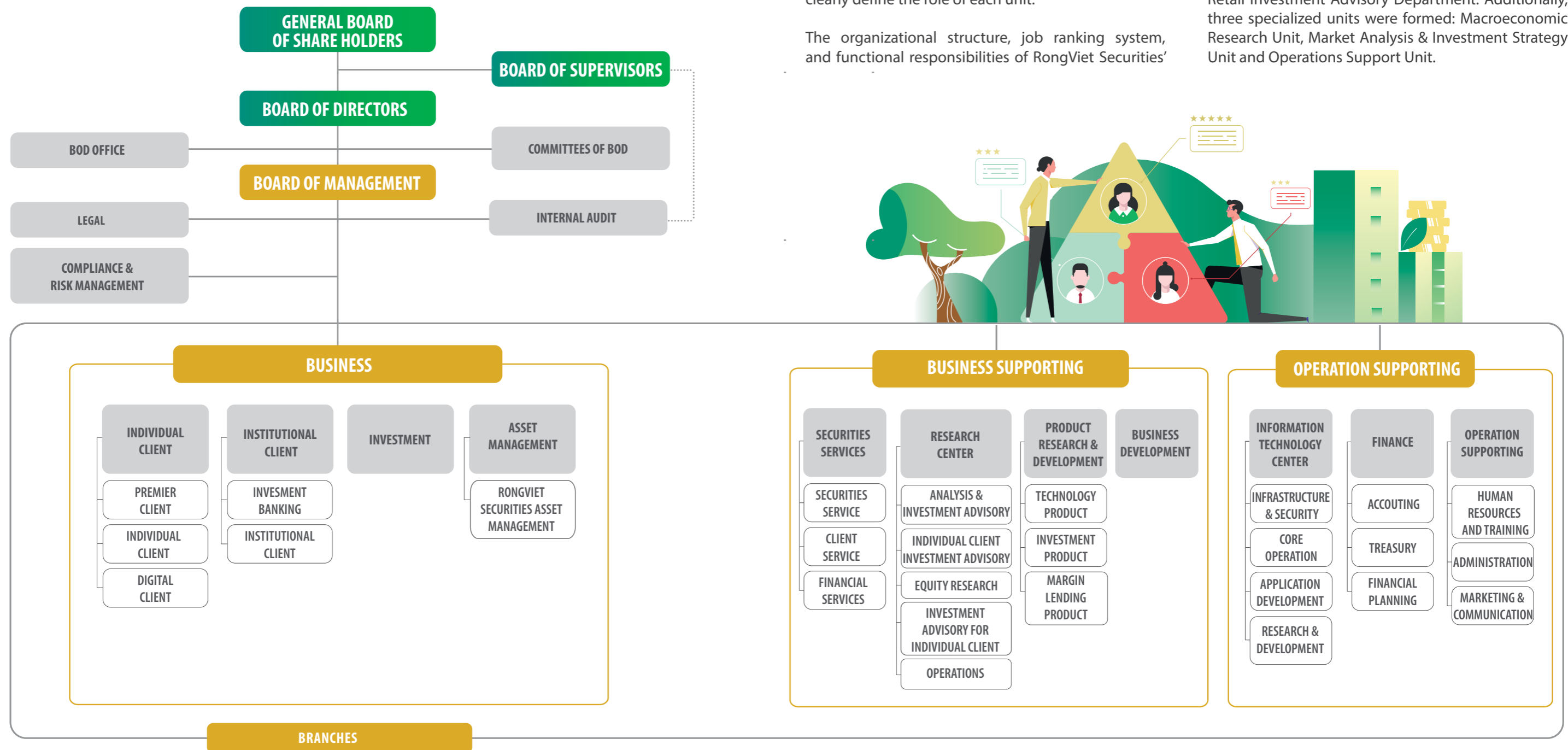
All activities of RongViet Securities are carried out in full compliance with the Charter of Organization and Operations, as approved by the General Meeting of Shareholders. Additionally, RongViet Securities has implemented a comprehensive Internal Governance Regulation System, which is uniformly and consistently applied across the entire organization.

In its corporate governance and management, RongViet Securities has established and closely adhered to a structured division of operations into four key divisions: Business Division, Business Support Division, Operations Support Division, and Supervisory Division. This approach ensures that policies, regulations, and procedures relevant to each division are implemented independently, objectively, and accurately, while also fostering effective collaboration and mutual support. The functions and responsibilities of departments and units are regularly reviewed and updated to better meet operational demands, optimize efficiency, and clearly define the role of each unit.

The organizational structure, job ranking system, and functional responsibilities of RongViet Securities'

units are continuously reviewed, revised, and refined by the Board of Directors over the years. In 2024, the company made structural adjustments to its Research Center to optimize resources and enhance operational efficiency. These changes involved restructuring and reallocating personnel into specialized teams, ensuring that employees with the most suitable expertise are assigned to the corresponding tasks.

Specifically, RongViet Securities upgraded and established two departments under the Research Center: Industry & Corporate Research Department and Retail Investment Advisory Department. Additionally, three specialized units were formed: Macroeconomic Research Unit, Market Analysis & Investment Strategy Unit and Operations Support Unit.





MANAGEMENT MODEL AND ORGANIZATIONAL STRUCTURE

SUBSIDIARY



SUBSIDIARY ENGLISH NAME:	Viet Dragon Asset Management Corporation
HEAD OFFICE	8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City
WEBSITE	www.vdam.com.vn
PHONE	(+84) 28 38 237 791
FAX	(+84) 28 38 237 792
ESTABLISHMENT AND OPERATION LICENSE	No. 10/UBCK-GPHĐQLQ, issued by the Chairman of the State Securities Commission on December 22, 2006.
BUSINESS REGISTRATION CERTIFICATE	No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City on December 22, 2006
CHARTER CAPITAL (AS OF DECEMBER 31, 2023)	VND 100,000,000,000
OWNERSHIP RATE OF RONGVIET SECURITIES (AS OF DECEMBER 31, 2023):	58,0%, equivalent to VND 58,000,000,000

With its vision and business strategy for the 2021–2030 period, RongViet Securities officially expanded its financial-investment ecosystem in early 2021 with the establishment of its subsidiary, Viet Dragon Asset Management (VDAM).

VDAM originated from Viet Dragon Fund Management Joint Stock Company (VDAM), established in 2006. Over the years, VDAM has consistently introduced and offered a wide range of products and services to the market, including investment advisory services, investment entrustment services, fund management services, and soon, open-end fund certificates. Guided by RongViet’s direction and leadership, VDAM aims to become one of the leading asset management companies in Vietnam.





18 Year OF DEVELOPMENT

2022 - 2023

- Officially opened and put into operation 3 new branches in Dong Nai, Binh Duong, and Vung Tau provinces;
- Launched a series of products and services on digital platforms: eduDragon, smartDragon, hiDragon, new website version...
- Received multiple awards in the technology and digital transformation category from 2022 to 2023;
- Best Companies to Work for in Asia 02 years in a row;
- Increasing the holdings in VDAM to 58%;
- Outstanding M&A Advisor in 2009 – 2023;
- Top 10 best Annual Report of 2023 – Financial Sector;
- Increased the Charter Capital to VND 2,100 billion, significantly enhance financial capabilities.**

2024

- The first securities company to be honored as one of the 'Best Companies to Work for in Asia' for three consecutive years (2022–2024) ;
- Honored for financial services development 02 consecutive years and awarded many important awards at the Vietnam Wealth Advisor Summit (VWAS) 2024;
- Awarded "Excellent in Innovative - Investment Analysis Vietnam 2024"; Awarded "Typical M&A Consultant 2023 – 2024";
- Raised charter capital to VND 2,430 billion;**
- Top 10 Best Annual Reports (Financial Sector) and Top 10 Best Corporate Governance Enterprises 2024 (Mid-Cap Group)** at the Vietnam Listed Company Awards (VLCA).

2020 - 2021

- The outstanding M&A advisor of 2019 – 2020;
- Officially acquired a subsidiary - Viet Dragon Asset Management (VDAM);
- Top 5 Best Corporate Governance 2021 (small-cap category) ;
- Fast Enterprise 2021 – Asia Pacific Enterprise Awards (APEA);
- Introduced new logo and brand identity system;
- Increased the Charter Capital to VND 1,051 billion.**

2018 - 2019

- Multiple awards for issuance, listing, M&A and auction consulting and securities depository activities in 2018 – 2019;
- Top 10 securities companies with the largest market shares on HNX (1Q2019), HSX (2Q2019), and the derivatives market (3Q2019);
- Increased the Charter Capital to VND 1,001 billion.**

2016 - 2017

- Top 15 typical member securities companies 2015 - 2016 and Top 30 most transparent enterprises on HNX in 2015 - 2016;
- Top 3 securities firms with significant improvements at AsiaMoney Brokers Poll 2016 and won 13 awards at AsiaMoney Brokers Poll 2017;
- Officially listed on HSX under the ticker "VDS" from July 19, 2017.**

2006 - 2007

- December 21, 2006: RongViet Securities was established with a charter capital of VND 100 billion;**
- Became the member of HSX, HNX and Vietnam Securities Depository (VSD);
- Inaugurated Headquarter in Ho Chi Minh City and Order-receiving agents in Da Nang, Can Tho and Nha Trang;
- Raised charter capital to VND 300 billion.**

2008 – 2010

- Opened Hanoi, Saigon, Nha Trang, Da Nang and Can Tho branches;
- Became one of first 10 companies to register for trading on UpCom and then **listed VDS stock on HNX on May 12, 2010;**
- Inaugurated new Headquarter at Viet Dragon Tower, 141 Nguyen Du, District 1, HCMC;
- Raised charter capital to VND 349,8 billion.**

2011 – 2015

- Top 6 securities firms with the largest brokerage market shares on HSX in 2012;
- Introduced liveDragon online price board;
- Awarded "Best Annual Report" consecutively for the years from 2011 to 2015;
- Top 29 Companies with the best Investor Relations and Top 30 most transparent enterprises on HNX in 2014 – 2015;
- Raised charter capital to VND 700 billion.**





STRATEGIC DEVELOPMENT DIRECTION

VISION

To become one of the leading, most modern and effective financial institutions in Vietnam.

MISSION



For customers: Successfully creates an ecosystem of finance and investment for the Vietnamese business community and investors by creating and providing leading solutions, financial instruments and suitable investment products, which brings the best efficiency to customers with excellent operating system and customer service quality.



For employees: RongViet wishes to build a humane and dynamic working environment and corporate culture, attracting capable and enthusiastic personnel to cooperate and work, to grow, to develop careers and create a prosperous future;



For shareholders/ investors: Successfully builds an effective system/business model, which greatly increases the value of the investment of RongViet's shareholders/ investors.



For the financial market and Vietnam economy: RongViet wishes to make a positive, proactive and effective contribution to the development of the financial market and the economy of Vietnam.



For the community: RongViet is always a responsible member and wishes to share its development achievements to the community and society.

CORE VALUES

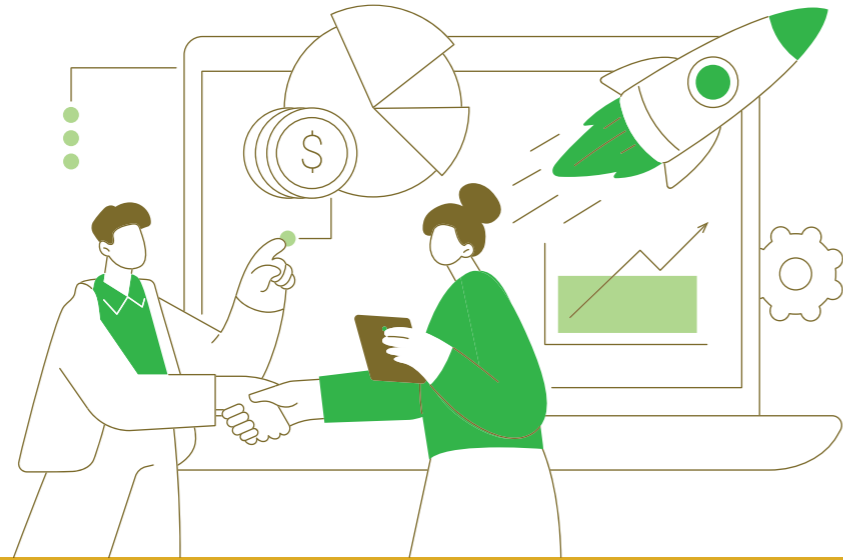


All members of Viet Dragon engage in maintaining the core values of the company and take them as the compass for all activities:



DEVELOPMENT STRATEGY FOR THE 2021–2030 PERIOD

Please refer to Chapter 5 – Board of Directors’ Assessment (page 148).



GOALS AND ACTION STRATEGIES RELATED TO SUSTAINABLE DEVELOPMENT

Please refer to Chapter 7 – Sustainable Development Report (page 258).





BUSINESS RESULTS OF 2024



CHAPTER 03.

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Investments & projects	94
Shareholder structure & changes in owner's equity	104
Bond issuance in 2024	108



ORGANIZATION AND HUMAN RESOURCES

KEY PERSONNEL

THE BOARD OF DIRECTORS



The Board of Directors of RongViet, elected by the Shareholder General, is the governing body of the Company, vested with full authority to act on behalf of the Company in making decisions and exercising the Company's rights and obligations, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, and the Shareholder General, including the authority to determine the Company's strategy, development plans, and annual business plans.

List of Members of the Board of Directors (BOD) for the 2022 - 2026 Term:

No.	FULL NAME	POSITION	LEVEL OF INDEPENDENCE	VOTING SHARES			OWNERSHIP RATIO (%)
				RESTRICTED TRANSFER	FREE TRANSFER	TOTAL	
1	Mr. NGUYEN MIEN TUAN	Chairman of the BOD	Non-executive Member	478,400	41,273,536	41,273,936	16.99%
2	Mr. NGUYEN THUC VINH	Member of the BOD	Non-executive Member	295,700	280,556	576,256	0.24%
3	Mr. NGUYEN HIEU	Member of the BOD	Non-executive Member	156,200	120,579	276,779	0.11%
4	Mr. NGUYEN CHI TRUNG	Member of the BOD	Non-executive Member	351,800	200,700	552,500	0.23%
5	Ms. NGUYEN THI THU HUYEN	Member of the BOD cum CEO	Executive Member	490,400	598,602	1,089,002	0.45%
6	Ms. HOANG HAI ANH	Independent Member of the BOD	Independent Member	77,800	20,070	97,870	0.04%
7	Mr. TRAN NAM TRUNG	Independent Member of the BOD	Independent Member	77,800	29,547	107,347	0.04%
8	Mr. PHAM HUU LUAN	Member of the BOD	Non-executive Member	77,800	0	77,800	0.03%

Note: Shareholding information is updated as per the list of shareholders as of December 31, 2024, and the Board of Directors' members do not represent any institutional shareholders.

Changes to the Board of Directors in 2024

In 2024, there were no changes to the composition of the Board of Directors of RongViet.



Mr. NGUYEN MIEN TUAN
Chairman of the Board of Directors

Born: 1977.

Qualifications: Master's degree in Finance – Banking (HCMC Economics University)

Experience:

- Over 25 years of experience in investment, finance, banking, securities, and capital markets in Vietnam.
- Mr. NGUYEN MIEN TUAN is a founding shareholder of RongViet and has been with the Company since its inception. He was reappointed as Chairman of the Board of Directors on May 28, 2020.
- He is currently also the Chairman of Viet Dragon Asset Management (VDAM) and General Director cum Chairman of the Board of VinaCapital Phuoc Dien Co., Ltd.

Previous Positions:

- Ho Chi Minh City Securities Trading Center (now HOSE) (1999 – 2003);
- Head of Investment Department (2003 – 2006), Member of the Board of Directors, Vice-Chairman of the Board of Directors of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) (2012 – 04/2022);
- Member of the Board of Directors of Pymepharco JSC (2008 – 12/2020);
- At RongViet: Member of the Board of Directors cum General Director (2006 – 09/2012), Chairman of the Board of Directors (2012 – 10/2015), Vice Chairman of the Board of Directors (2015 – 05/2020)



ORGANIZATION AND HUMAN RESOURCES (continued)

KEY PERSONNEL (continued)

THE BOARD OF DIRECTORS (continued)



Mr. NGUYEN THUC VINH

Member of the Board of Directors

Born: 1975.

Qualifications: Master's degree in Finance (University of New South Wales – Australia) **Experience:**

- 27 years of experience in the financial sector, holding key positions at major banks.
- As a companion to RongViet since its early days, Mr. NGUYEN THUC VINH has actively contributed as a Member of the Board of Directors and Supervisory Board across multiple terms and was reappointed as a Member of the Board of Directors on May 28, 2020.
- He is also currently Vice General Director cum Vice Chairman of Viet Dragon Asset Management (VDAM).

Previous Positions:

- Deputy Head, Head of Planning & Investment, Director of Operations Division, Chief of Office of the Board of Directors at Sacombank, Chairman of the Board of Directors of Sacombank Laos, Independent Member of the Board of Directors of Sacombank Cambodia (various terms);
- Vice Chairman of the Board of Directors cum Deputy Chief Executive Officer of Bao Long Insurance Corporation (2010 – 2014);
- Deputy Chief Executive Officer of Vietnam Export Import Commercial Joint Stock Bank (Eximbank) (2014 – 2015);
- At RongViet: Member of the Board of Directors (2008 – 2016), Member of the Supervisory Board (2017 – 05/2020).



Mr. NGUYEN HIEU

Member of the Board of Directors

Born: 1973.

Qualifications: Master's degree in International Business (Curtin University of Technology, Australia).

Experience:

- Over 25 years of experience in finance and the securities market.
- Joining RongViet from its early days, Mr. NGUYEN HIEU has played a significant role in the Company's growth and expansion. He has held several senior executive roles, including Deputy Chief Executive Officer (2006 – 2012) and Chief Executive Officer (2012 – 2021). He was first elected as a Member of the Board of Directors of RongViet on March 15, 2014, and continues in this role to date.

Previous Positions:

- Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Ho Chi Minh City Transaction Center II (1998 – 2000);
- Vietinbank Securities – Ho Chi Minh City Branch (2000 – 2003);
- Head of Brokerage at Ho Chi Minh City Securities Corporation (HSC) (2003 – 2006);
- Member of the Board of Directors of Eximbank.



Mr. NGUYEN CHI TRUNG

Member of the Board of Directors

Born: 1978.

Qualifications: Bachelor's degree in Economics and a Master's degree in Business Administration.

Experience:

- Experience: 24 years in the securities industry at leading securities companies.
- Mr. NGUYEN CHI TRUNG joined RongViet in 2007 and has significantly contributed to the operations of the Brokerage Business Department as well as the overall growth and expansion of the Company. He was officially elected as a Member of the Board of Directors on April 5, 2022.

Previous Positions:

- Deputy Management, Head of Brokerage Department, Vietinbank Securities Co., Ltd – Ho Chi Minh City Branch (2001 – 2006);
- At RongViet: Director of Brokerage Division (2007 – 2013), Deputy General Director cum Director of Nha Trang Branch (2013 – 2020);
- Deputy Director of Securities Services Division - Individual customers at SSI Securities Corporation (2020 – 02/2022).



Ms. NGUYEN THI THU HUYEN

Member of the Board of Directors
cum Chief Executive Officer

Born: 1979.

Qualifications: Master's Degree in Economics, major in Banking and Finance (National Economics University)

Experience:

- 23 years in the financial sector and securities market.
- Ms. NGUYEN THI THU HUYEN joined RongViet in 2007 and has made significant contributions to the Company's development. She was appointed as General Director on February 8th, 2021 and was elected as a Member of Board of Directors from April 7th, 2021. She continues as a Member of Board of Directors for the 2022 – 2026 term from April 5th, 2022.

Previous Positions:

- Vietinbank Securities (2002 – 2007);
- At RongViet: Head of Trading Department, Deputy Director of Securities Services Division, Director of Securities Services Division (2007 – 2017), Deputy Chief Executive Officer (2017 – 02/2021).



ORGANIZATION AND HUMAN RESOURCES (continued)

KEY PERSONNEL (continued)

THE BOARD OF DIRECTORS (continued)



Ms. HOANG HAI ANH
Independent Member of
the Board of Directors

Born: 1981.

Qualifications: Bachelor's degree in Banking and Finance (National Economics University), and Master's degrees in Business Administration and Economic Law.

Experience:

- 21 years in finance, investment, and legal sectors.
- Ms. HOANG HAI ANH was elected as an Independent Member of Board of Directors from May 28th, 2020 for the 2017 – 2021 term and continues as an Independent BOD member for the 2022 – 2026 term from April 5th, 2022.
- She is currently Vice Chairwoman of Vietnam Association of Securities Business (VASB) and Vice Chairwoman in charge of Finance cum Arbitrator at Hanoi International Arbitration Center (HIAC).

Previous Positions:

- PetroVietnam Finance Joint Stock Corporation (2003 – 2007);
- Deputy Director of Petrovietnam Finance Investment And Consultancy Joint Stock Company (2007 – 2010);
- Deputy Director, Member, Chairwoman of the Board of Directors cum General Director of PetroVietnam Securities Incorporated (PSI) (2010 – 2019).



Mr. TRAN NAM TRUNG
Independent Member of
the Board of Directors

Born: 1988.

Qualifications: Bachelor's degree in Law and a Master's degree in Business Administration.

Experience:

- 14 years of management and executive experience at major enterprises.
- Mr. TRAN NAM TRUNG was elected as an Independent Member of Board of Directors of RongViet Securities for the term 2022 – 2026 from April 5th, 2022.

Current Positions:

- Vice Chairman of the Board of Directors cum CEO of Southern Salt Group JSC (2010 – present);
- Member of the Board of Directors of Long Hung Logistics JSC (2014 – present);
- Chief Executive Officer of VSC Saigon JSC (2017 – present);
- Member of the Board of Directors of Vinh Hao Salt JSC (2019 – present).



Mr. PHAM HUU LUAN
Member of the Board of Directors

Born: 1998.

Qualifications: Bachelor's degree in Economics (University of California, San Diego).

Experience:

- Mr. PHAM HUU LUAN was officially elected as a Member of Board of Directors for the term 2022 – 2026 from April 6th, 2023.

Previous Positions:

- Before joining RongViet, he was Deputy Head of Business Department at Hai Sau Sau Services Company Limited.





ORGANIZATION AND HUMAN RESOURCES (continued)

KEY PERSONNEL (continued)

SUPERVISORY BOARD

The Supervisory Board of RongViet, elected by the Shareholder General, is the body responsible for supervising the activities of the Board of Directors, the Chief Executive Officer, and other management positions. The Supervisory Board is tasked with overseeing compliance with legal regulations, the Company’s Charter, and internal regulations, as well as monitoring the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

Danh sách Thành viên BKS nhiệm kỳ 2022 - 2026:

No.	FULL NAME	POSITION	LEVEL OF INDEPENDENCE	VOTING SHARES			OWNERSHIP RATIO (%)
				RESTRICTED TRANSFER	FREE TRANSFER	TOTAL	
1	Mr. HO TAN DAT	Head of the Supervisory Board	Full-time Member	77,800	823	623	0.03%
2	Mr. NGUYEN TRUNG QUAN	Member of the Supervisory Board	Head of Legal Department	59,500	16,500	76,000	0.03%
3	Ms. NGUYEN BICH DIEP	Member of the Supervisory Board	Head of Internal Control & Risk Management	59,500	14,500	74,000	0.03%

Note: Shareholding information is updated as per the list of shareholders as of December 31, 2024, and the Supervisory Board members do not represent any institutional shareholders.

Changes to the Supervisory Board in 2024:

In 2024, there were no changes to the composition of the Supervisory Board of Rong Viet.



Mr. HO TAN DAT
Head of the Supervisory Board

Born: 1977.

Qualifications: Bachelor’s Degree in Finance, Master’s Degree in Business Administration

Experience:

- Over 25 years in banking and finance.
- Mr. HO TAN DAT was elected as Head of the Supervisory Board of Rong Viet on May 28, 2020.
- He is also currently Head of the Supervisory Board of Viet Dragon Asset Management (VDAM) .

Previous Positions:

- Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (2000 – 2005);
- Head of Corporate Finance Advisory, Director of Investment Banking Division of Rong Viet (2007 – 2015);
- Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) (2015 – 2022).



Mr. NGUYEN TRUNG QUAN
Member of the Supervisory Board

Born: 1981.

Qualifications: Bachelor’s Degree in Law, Bachelor’s Degree in Economics, Lawyer’s Professional Certificate

Experience:

- 20 years in legal advisory for finance and investment.
- Mr. NGUYEN TRUNG QUAN joined Rong Viet in 2007 and is currently Head of the Legal Department. He was officially appointed as a Member of the Supervisory Board on April 5, 2022.
- He is also a Member of the Supervisory Board of Viet Dragon Asset Management (VDAM) .

Previous Positions:

- Investment and Technology Transfer Consulting Company (2004 – 2006);
- Sacombank Leasing Company (2006 – 2017).



Ms. NGUYEN BICH DIEP
Member of the Supervisory Board

Born: 1981.

Qualifications: Bachelor’s Degree in Economics (University of Commerce), Bachelor’s Degree in Foreign Languages (University of Languages and International Studies)

Experience:

- 21 years in finance and securities.
- Ms. NGUYEN BICH DIEP joined Rong Viet in 2021 and is currently Head of Internal Control and Risk Management. She was officially elected as a Member of the Supervisory Board on April 5, 2022.

Previous Positions:

- Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) (2003 – 2005);
- Deputy Head of various departments at Vietinbank Securities (2005 – 2021).



ORGANIZATION AND HUMAN RESOURCES (continued)

KEY PERSONNEL (continued)

EXECUTIVE BOARD AND KEY MANAGEMENT PERSONNEL

The Executive Board of Rong Viet is appointed by the Board of Directors and is responsible for leading, managing, and operating all activities of the Company. The Chief Executive Officer (CEO) heads the Executive Board and is supervised by the Board of Directors, bearing responsibility before the Board and the law for the execution of assigned rights and duties.

Supporting the CEO is one Deputy CEO cum Chief Financial Officer (CFO). The tasks and authority of the Deputy CEO are assigned and directed by the CEO to ensure smooth and effective operations of the Company's management and administration.

No.	FULL NAME	POSITION	LEVEL OF INDEPENDENCE	VOTING SHARES			OWNERSHIP RATIO (%)
				RESTRICTED TRANSFER	FREE TRANSFER	TOTAL	
1	Ms. NGUYEN THI THU HUYEN	Member of the Board of Directors cum Chief Executive Officer	490,400	598,602	1,089,002	0.45%	0.03%
2	Mr. LE MINH HIEN	Deputy CEO cum Chief Financial Officer	294,200	122,650	416,850	0.17%	
3	Mr. TRAN THANG LONG	Executive Director cum Director of Hanoi Branch	-	-	-	-	
4	Mr. NGUYEN HAC HAI	Executive Director in charge of Investment Division	-	-	-	-	
5	Mr. PHAM TAN TIEN	Executive Director in charge of Investment Banking Division	-	-	-	-	
6	Ms. NGUYEN NGOC VAN PHUONG	Executive Director in charge of Support Division cum HR Director	-	-	-	-	
7	Ms. DUONG KIM CHI	Chief Accountant	135,500	9,175	144,675	0.06%	0.03%

Notes:

- Shareholding information is updated as per the list of shareholders as of December 31, 2024, and these personnel do not represent any institutional shareholders.
- Except for the Executive Board members and the Chief Accountant, the other management personnel are not classified as insiders; therefore, their shareholding information is not disclosed.

Changes in the Executive Board and Key Management Personnel in 2024

During the year, Mr. Le Vuong Hung resigned from his position as Executive Director in charge of the Individual Client Division as of February 15, 2024. Other positions within the Executive Board and Key Management Personnel of Rong Viet remained unchanged.



Ms. NGUYEN THI THU HUYEN
Member of the Board of Directors cum Chief Executive Officer

Born: 1979.

Qualifications: Master's Degree in Economics, major in Banking and Finance (National Economics University)

Experience:

- 23 years in the financial sector and securities market.
- Ms. NGUYEN THI THU HUYEN joined RongViet in 2007 and has made significant contributions to the Company's development. She was appointed as General Director on February 8th, 2021 and was elected as a Member of Board of Directors from April 7th, 2021. She continues as a Member of Board of Directors for the 2022 – 2026 term from April 5th, 2022.

Previous Positions:

- Vietinbank Securities (2002 – 2007);
- At RongViet: Head of Trading Department, Deputy Director of Securities Services Division, Director of Securities Services Division (2007 – 2017), Deputy Chief Executive Officer (2017 – 02/2021).



Mr. LE MINH HIEN
Deputy CEO cum Chief Financial Officer

Born: 1977.

Qualifications: Master's Degree in Economics (University of Economics Ho Chi Minh City)

Experience:

- 25 years in finance.
- Mr. LE MINH HIEN joined Rong Viet from its inception as Chief Accountant. Since 2014, he has concurrently served as CFO. He was appointed Deputy CEO cum CFO on February 8, 2021.
- Before joining Rong Viet, he held the position of Deputy Head of Accounting at Samsung Vina Electronics Co., Ltd. (1999 – 2006).

ORGANIZATION AND HUMAN RESOURCES (continued)

KEY PERSONNEL (continued) EXECUTIVE BOARD AND KEY MANAGEMENT PERSONNEL (contd)



Mr. TRAN THANG LONG
Executive Director
cum Director of Hanoi Branch

Born: 1976.

Qualifications: Master's Degree in Economics (National Economics University)

Experience:

- Extensive experience in insurance, finance, and securities.
- Mr. TRAN THANG LONG has been the Director of Hanoi Branch of Rong Viet since March 2014 and was appointed Executive Director cum Director of Hanoi Branch in March 2021. He has made significant contributions to building the systems, teams, and expanding Rong Viet's Hanoi Branch.
- Prior to Rong Viet, Mr. Long spent many years at Petrolimex Insurance Corporation, holding various management positions.



Mr. NGUYEN HAC HAI
Executive Director in charge of
Investment Division

Born: 1982.

Qualifications: Master's Degree in Banking and Finance (CFVG Ho Chi Minh City).

Experience:

- Over 20 years in securities and investment.
- Mr. NGUYEN HAC HAI was appointed Executive Director in charge of the Investment Division of Rong Viet in March 2021. Prior to that, he held positions as Director of Research & Investment Advisory and Director of Investment at Rong Viet. He has played a key role in building teams and developing products and services in research and investment advisory at the Company.
- Before joining Rong Viet, Mr. Hài worked at Sacombank and was Investment Director at Viet Long Fund Management (VDFM, now Viet Dragon Asset Management)..



Mr. PHAM TAN TIEN
Executive Director in charge of
Investment Banking Division

Born: 1984.

Qualifications: Master's Degree in Banking and Finance (Ho Chi Minh City Open University)

Experience:

- Mr. PHAM TAN TIEN was appointed Executive Director in charge of the Investment Banking Division of Rong Viet in March 2021. He previously held positions such as Deputy Head, Head of Corporate Finance Advisory Department, and Director of Investment Banking Division.
- A long-standing member since Rong Viet's early days, Mr. Tien has contributed greatly to the team building and development of the Company's investment banking operations.
- Prior to joining Rong Viet, he gained diverse experience in accounting, auditing, and investment analysis at various local enterprises.



Ms. NGUYEN NGOC VAN PHUONG
Executive Director in charge of Support
Division cum Human Resources Director

Born: 1981.

Qualifications: Executive Master of Business Administration (EMBA) (Université du Québec à Montréal – Canada)

Experience:

- Over 20 years of experience in human resource management at major organizations.
- Ms. NGUYEN NGOC VAN PHUONG was appointed as Executive Director in charge of the Support Division cum Human Resources Director of Rong Viet in March 2021. She joined Rong Viet in August 2017, holding key positions such as Head of Human Resources and Training Department and Director of the Human Resources and Training Department, playing a crucial role in human capital development and optimizing the Company's operational support activities.
- Prior to joining Rong Viet, Ms. Phuong held senior HR management positions, including Deputy HR Director and Head of Administration and Human Resources at TAFICO, and the International School of Business (ISB), among others,...



Ms. DUONG KIM CHI
Chief Accountant

Born: 1981.

Qualifications: Bachelor's Degree in Economics (University of Economics Ho Chi Minh City)

Experience:

- Extensive experience in finance and accounting.
- Ms. DUONG KIM CHI was appointed as Chief Accountant of Rong Viet on February 8, 2021. She joined Rong Viet in early 2007 and later served as Deputy Head of the Finance and Accounting Department from 2010.
- Before joining Rong Viet, Ms. Chi was the Chief Accountant at Bach Viet Construction Company.



ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION

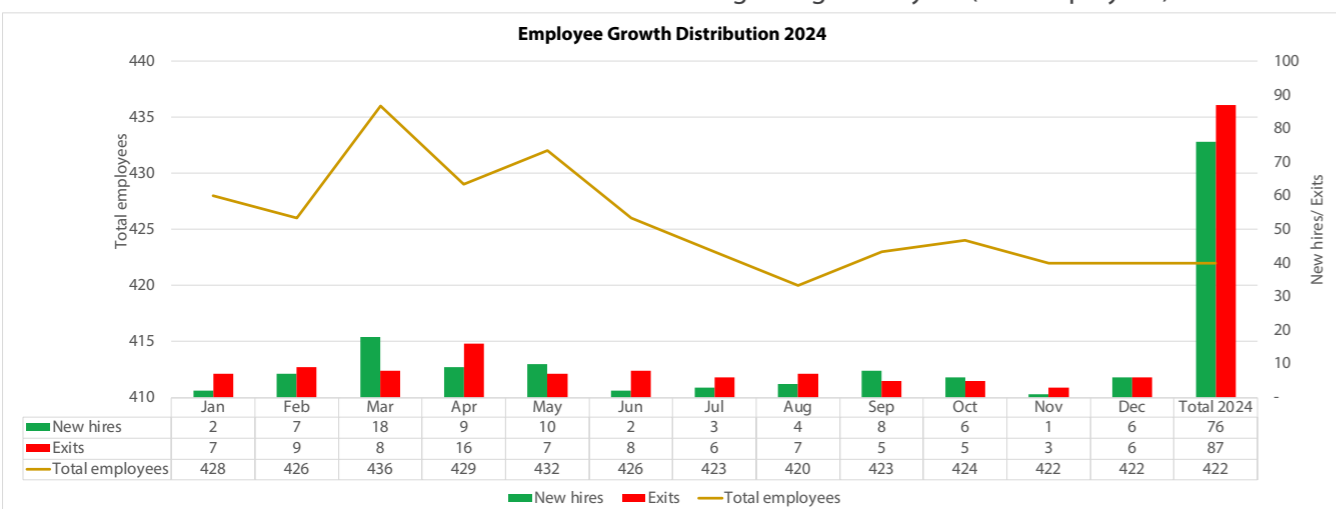
HUMAN CAPITAL MANAGEMENT

As of December 31, 2024, Rong Viet's total headcount stood at 422 employees

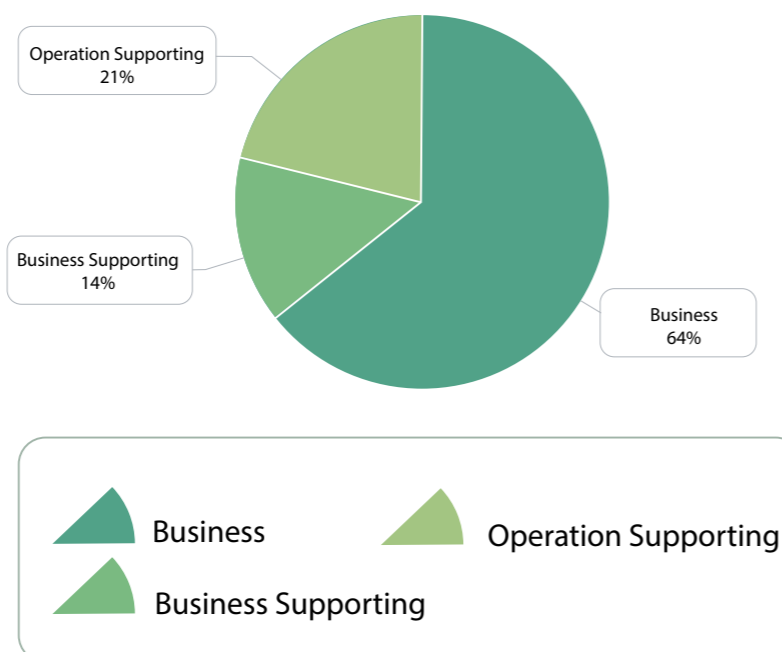
In 2024, with a comprehensive digital transformation strategy increasingly permeating all operations, Rong Viet recorded notable results and significant changes, particularly in optimizing human resources. This transformation has enhanced labor productivity, allowing staff to focus on new tasks that require creativity and critical thinking, while reducing time and effort spent on administrative,

paperwork-heavy, or repetitive manual tasks. As a result, work efficiency and employee satisfaction have improved significantly. This has not only helped the Company save on personnel costs but also fostered a dynamic and creative working environment that encourages continuous innovation and improvement.

In 2024, the Company recruited 76 new employees (out of a total of 8,201 job applications), with a continued focus on the Business Divisions, which accounted for 49 hires, representing 64% of total new recruits. As of December 31, 2024, Rong Viet's total headcount stood at 422 employees, a 2.5% decrease compared to the beginning of the year (433 employees).



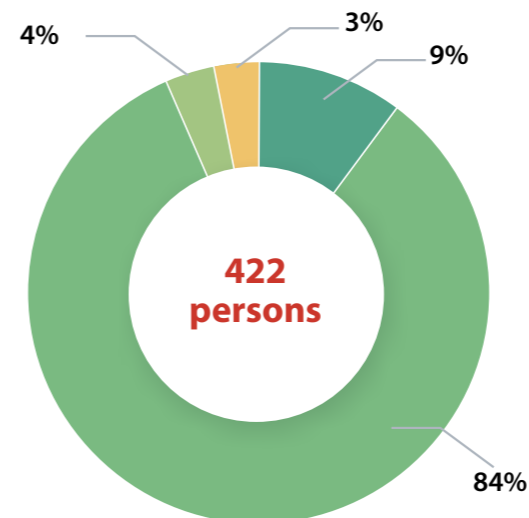
RECRUITMENT BREAKDOWN BY UNIT IN 2024



At Rong Viet, employees holding undergraduate and postgraduate degrees account for 93% of the workforce, while employees with college-level qualifications make up only 4%. In terms of age structure, the Company places great emphasis on recruiting, training, and providing career opportunities for young talents under the age of 30, encouraging them to contribute, develop their competencies, and build clear career pathways within Rong Viet. This group currently represents 42% of total employees. The 30-40 age

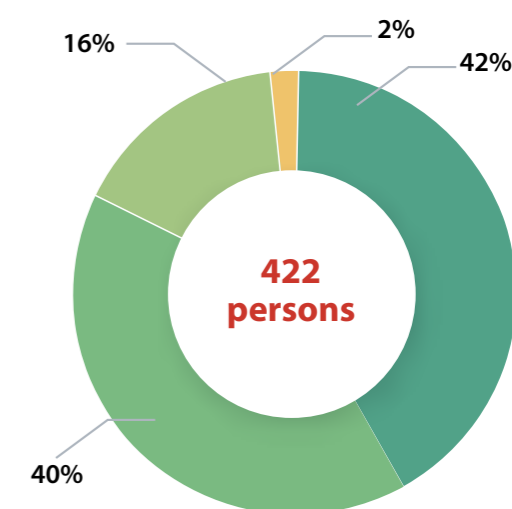
group, equipped with solid professional knowledge and strong management skills, accounts for 40% and serves as the backbone driving the Company's business activities. The group of employees over 40 years old, making up 18%, consists mostly of highly experienced professionals in finance and investment, who are entrusted with key senior management roles. They play an essential role in determining strategy, developing action plans, and executing comprehensive management and operational duties across the Company.

PERSONNEL QUALIFICATION



- Master's Degree
- Bachelor's Degree
- College
- Others

PERSONNEL AGE



- Under 30
- From 30 to 40
- From 41 to 50
- Above 50





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

HUMAN CAPITAL MANAGEMENT (contd)

With the objective of strengthening Rong Viet's employer branding and raising brand awareness, while assisting students in their career orientation and providing them with exposure to a professional working environment, Rong Viet continued its close collaboration with universities in 2024. The Company successfully organized 46 Company Tours, attracting 2,760 students from economics and finance-related majors.

Rong Viet also continued to develop a pipeline of potential talents through its Trainee Brokerage program, recruiting and training 288 trainees during the year. Among them, 25 trainees were converted to full-time employees, accounting for 51% of total new hires for the business divisions in 2024.



- 46 Company Tours
- Attracting 2,760 students from economics and finance-related majors.

The appointment, assignment, and delegation of authority to Executive Directors and management levels continued to be effectively implemented by Rong Viet, ensuring continuity and consistency in the execution of the Company's business operations. In 2024, Rong Viet appointed and reappointed 69 employees, and internally rotated 30 employees based

on capacity assessments, individual aspirations, and actual business needs of departments. Performance and work results evaluations were conducted on a periodic and timely basis, ensuring the Company's human resource management activities operate in a stable, stringent manner, fully compliant with internal processes and applicable legal regulations.





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

LEARNING AND DEVELOPMENT

Activity Overview

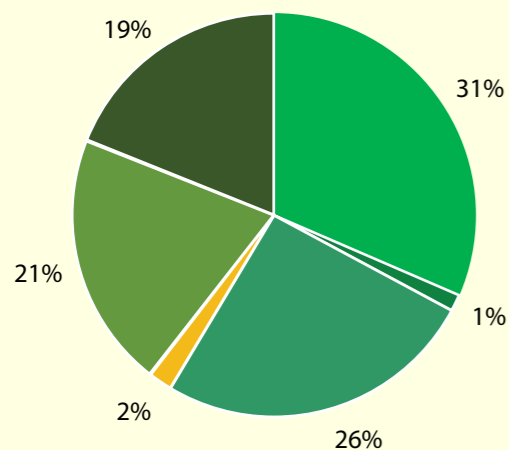
In 2024, RongViet's total training expenses exceeded VND 907 million, an increase of over 11% compared to 2023 (VND 815 million)

RongViet is committed to fostering development and providing advancement opportunities for all employees. The Company's objective is to enhance the quality of its existing workforce, build a team of loyal experts who are deeply engaged and aligned with the Company's culture. This approach helps RongViet reduce recruitment and onboarding costs while stabilizing the organizational structure, aiming for sustainable and efficient development.

In 2024, RongViet's total training expenses exceeded VND 907 million, an increase of over 11% compared to 2023 (VND 815 million), and accounted for 88% of the approved budget. Training activities continued to be a priority and were implemented through a variety of formats, including a series of internal training workshops, online training via the eduDragon platform, and a combination of outsourced training programs.

The training content continued to be diversified and covered multiple areas, ranging from onboarding programs, product and service training, licensing exam preparation, professional skills training, and soft skills development to management-level training. This was delivered through a blend of internal and outsourced training initiatives. Additionally, RongViet consistently digitalized new training content, expanded the number of courses, and broadened the range of topics available on the eduDragon e-learning platform. This approach has enabled RongViet's employees to improve their knowledge, skills, personal development, and capabilities, thereby contributing effectively to their roles.

TRAINING COST STRUCTURE IN 2024



- Practising certificates
- Products/Services
- Operation
- Soft skills
- Managerial staff
- Others



Total training programs implemented: 129 programs (approximately 11 programs per month), an increase of **12%** compared to 2023 (115 programs);

Total training hours delivered: 27,887 hours, a **39%** increase compared to 2023 (20,094 hours);

Total training participations: 7,458 participations, a **12%** increase compared to 2023 (6,673 participations);

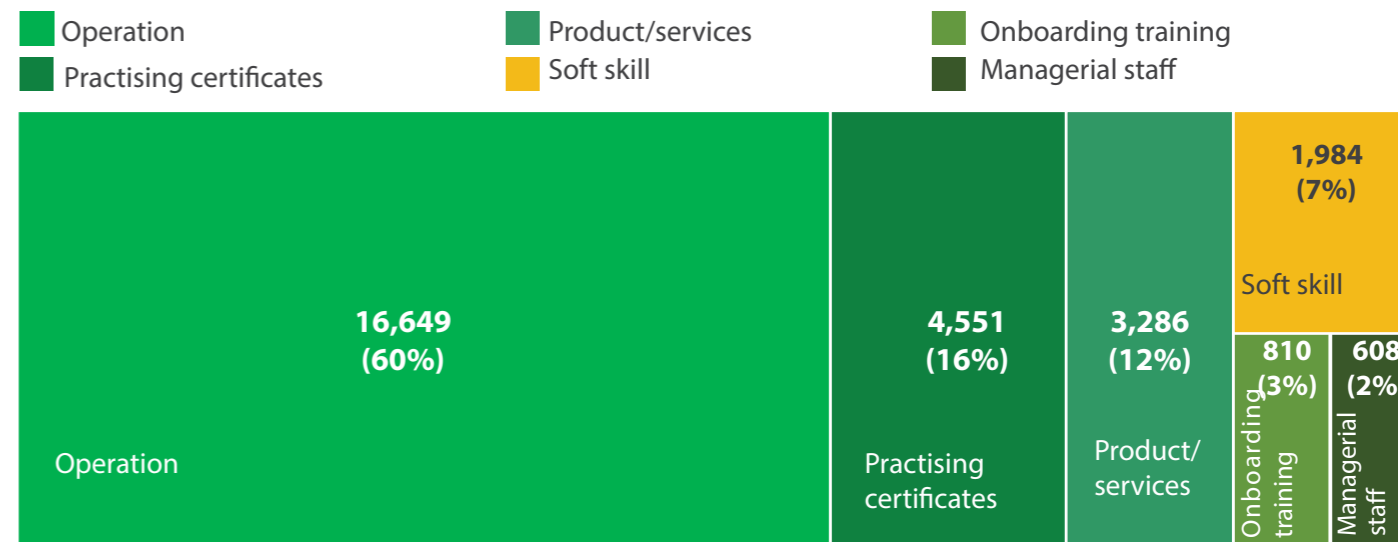
Average training hours per employee: 66.8 hours/employee, a **44%** increase compared to 2023 (46.5 hours/employee);



eduDragon system: currently offers **74 learning topics with 113 lecture videos under the internal eduDragon system** covering various topics and skills. In 2024, 365 employees (including full-time and trainees) registered for and completed courses on the system;

Training efficiency and quality: RongViet conducted post-training evaluations after each program, with an average satisfaction score of 4.7/5.0 in 2024 for both content quality and trainers.

NUMBER OF TRAINING HOURS BY CONTENT



Number of training hours by content

With the average training hours per employee increasing by **44%** compared to 2023, it is evident that in 2024, the Company focused on enriching the content of each training program. This strategy extended beyond knowledge and experience sharing,

encouraging employees to participate in interactive activities and apply learnings in real-time during training sessions. This has helped employees deepen their understanding and retain knowledge more effectively.



ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

LEARNING AND DEVELOPMENT

Key Learning and Development Programs in 2024

Development and implementation of Competency Framework evaluations by position

In 2024, RongViet guided departments in building and evaluating employee competencies based on position-specific competency frameworks. The completed frameworks have helped the Company standardize knowledge, skills, and attitude requirements for each professional position, forming a solid foundation for recruitment, training, and talent development.

The Competency Framework not only outlines recruitment criteria but also supports succession planning and the development of future management personnel. Additionally, it serves as a tool for performance evaluation and the establishment of fair reward systems, motivating employees to set clear personal development goals and continuously improve. This contributes to enhanced work efficiency while helping the Company maintain and develop a sustainable human resources strategy.



Launch of the Investment Advisor Handbook

With the goal of making this an annual initiative and a key component in shaping RongViet's corporate culture, in 2024, the Company continued to require all units to review and update their respective job handbooks. These handbooks ensure that all functions, duties, and job descriptions within each unit are clearly defined, specifically guided, and accompanied by measurable performance standards. They also serve as essential onboarding materials to help new employees quickly adapt to their roles.

In August 2024, RongViet officially launched the dynamic Investment Advisor Handbook portal on its internal SharePoint platform, marking a significant step forward in supporting RongViet's retail advisory team in their career development journey.

The Handbook not only helps employees better understand the Company and its culture but also equips them with essential knowledge for investment advisory roles, covering topics from basic to advance such as fundamental analysis, technical analysis, market assessment skills, client development techniques with 12 specific methods, and more. Furthermore, the Handbook outlines a transparent career advancement roadmap with specific milestones and serves as a repository of valuable real-world experience from RongViet's senior experts.



During the year, RongViet also refined and standardized the training program for the development of the Individual Client Trainee team by designing a comprehensive Program Handbook. This handbook outlines the trainee development journey through each stage, detailing specific content such as recruitment criteria, training modules, and promotion evaluation criteria. Additionally, it includes a guidebook and clearly defines the responsibilities of each department in coordinating the implementation, ensuring efficiency and consistency throughout the trainee development process.



Implementation of the Potential Business Management Training Program

This program was designed by RongViet to provide young potential employees with opportunities to develop management skills, while also supporting personal development and fostering the next generation of business management leaders within the Company. The program includes content such as business orientation training, management skills development, team development experience sharing, advanced product and service knowledge, and soft skills training.

Moreover, Mr. Nguyen Mien Tuan, Chairman of Board of Directors, personally conducted special sessions with the potential management team, sharing essential and insightful content including RongViet's vision and development orientation towards 2030; business

development strategies for Brokerage activities (integrated with Lending, Capital Mobilization, and Asset Management services); human resource development needs and goals for potential business managers; career path opportunities for Investment Advisors serving Individual Clients at RongViet; along with in-depth insights from the Chairman on essential mindsets, professional competencies, and management skills.

After 5 months of implementation (as of December 2024), with 17 employees participating initially, the program has achieved positive results, recording significant improvements in capabilities and attitudes among young staff, including the appointment of 1 employee to the position of Department Head.



ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

LEARNING AND DEVELOPMENT

Key Highlights in Training & Development in 2024

With continuous diversification of training content, improved quality, and active participation from employees, RongViet's training efforts in 2024 achieved several notable outcomes:

Professional training for the Investment Advisor team: RongViet continued to prioritize and enhance the professional development of its Investment Advisor team through a combination of internal and external training programs. During the year, the Human Resources & Training Department, in collaboration with internal trainers, developed a detailed training framework tailored to each stage of career progression within the Individual Client Division. The objective was to help each employee clearly identify their training roadmap and ensure the training content is aligned with the requirements of each position. Specifically, the training pathway is divided into six stages, corresponding to each employee's development journey – from Trainee/Probationary roles, transitioning to full-time employees (further segmented by brokerage levels), to mid-level management positions such as Team Leader, Deputy Manager, Department Manager, and ultimately to senior management roles such as Director and Division Head.



Quarterly professional competency assessments for Investment Advisors: These periodic evaluations serve as the basis for promotions and salary increases for employees who demonstrate significant effort and commitment. At the same time, the assessments serve as a key motivator, encouraging employees to continuously learn, regularly update knowledge on the Company's products and services, and stay abreast of legal regulations, thereby ensuring the quality of client advisory services. In 2024, RongViet consistently recorded a 100% participation rate and a 100% pass rate across all departments for these quarterly professional assessments.

Corporate and market analysis programs: Following positive feedback on the daily internal market analysis program – "Morning Cafe" – for the internal workforce, RongViet maintained this initiative throughout 2024, continuously improving its content and delivery methods to make it an integral part of the Company's learning and development culture.

In particular, RongViet introduced additional programs such as "In-depth Corporate Analysis" and the "Investment Forum," delivered by both internal and external experts. These programs provided employees with fresh insights and diverse perspectives, serving as valuable resources with timely and in-depth analyses. They also created opportunities for new employees to learn from seasoned members, while simultaneously honing their analytical, critical thinking, and presentation skills. This initiative has been a standout element of RongViet's efforts to develop its Investment Advisor team, helping employees rapidly enhance their professional expertise, soft skills, attitude, and confidence at work.



Securities Practitioner Certificate Training: RongViet continued to prioritize Securities Practitioner Certificate Training in 2024. A total of 140 employees participated in Securities Practitioner Certificate training courses, with 41 training sessions held at RongViet's headquarters and external training centers. By the end of 2024, RongViet recorded 142 employees with Securities Practitioner Certificate, marking a 16% increase compared to 2023 (122 employees). This rise in the number of employees with Securities Practitioner Certificate reflects the Company's ongoing commitment to improving professional competency, complying with regulatory requirements, enhancing service quality, and contributing to RongViet's sustainable development.

Management-level training: RongViet continued to implement management capacity-building programs for managers who had not participated in previous years, notably the "Leader Mindset" course. Additionally, the Company organized programs aimed at strengthening internal training capabilities, such as "Train the Trainer" and courses focused on generational connection skills like "Coaching – Connecting Generations." These programs have helped managers develop leadership skills, improve communication and connection with staff, and promote sustainable corporate growth.





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

LEARNING AND DEVELOPMENT

Key Highlights in Training & Development in 2024 (contd)

Internal training initiatives: Internal training remained a top priority for RongViet in 2024, focusing on two key areas: a series of internal workshops and the eduDragon e-learning platform. RongViet’s HR team conducted workshops on a nearly weekly basis (averaging 3.75 workshops/month), providing employees with valuable opportunities for knowledge sharing, networking, and direct learning. Simultaneously, the eduDragon e-learning platform offered employees flexible access to training topics, times, and locations, while incorporating assessments and evaluation tools to enhance learning effectiveness.

In 2024, RongViet organized a total of 45 workshops, an increase of 22% compared to 2023, covering a wide range of training topics, including:



1 PRODUCT AND SERVICE USAGE EXPERIENCE: Practical sessions providing guidance and sharing experiences on effectively using tools such as CRM, PowerBI, hiDragon, and others.



2 BUSINESS DEVELOPMENT SHARING: Workshops focused on strengthening internal capacity and enhancing the effectiveness of brokerage operations, along with updates on new policies related to Individual Clients and the development program for Individual Client trainees.

3 NEW PRODUCTS AND SERVICES: Training sessions on account opening using eContract-eSign technology, updates on new features of the m15Dragon margin lending product, guidance on using PowerBI’s “Brokerage Profile & NAV Analysis” report, and tools for managing and planning market share targets.

4 PROFESSIONAL KNOWLEDGE AND SKILLS: Investment Forum series, corporate analysis content from the Research Center, and market insights to support effective securities investment; experience-sharing sessions on attending annual general meetings (AGMs); as well as courses on building personal brands and creating digital content related to securities on online and social media platforms.

EduDragon e-learning platform, developed by RongViet’s internal trainers and experts, the eduDragon platform currently offers 63 learning topics with 67 videos for customers, and 74 internal employee learning topics with 113 videos. The training content covers a wide range of subjects and skills and is regularly updated to better meet the self-learning needs of employees, especially new hires.

The eduDragon system is organized into the following key content categories:



RongViet Onboarding Program for new hires: Introducing the Company, internal processes and regulations, HR policies, Securities Practitioner Certificate exams, information security protocols, corporate communications, and RongViet brand building and development activities.

Investment advisory practices: Specialized courses covering macroeconomics, the securities market, industry analysis, corporate financial statement analysis, stock valuation, technical analysis guidance, portfolio management strategies, and usage of RongViet’s Core systems and product-service toolkits.



Soft skills: Courses focused on Digital Sales, Marketing, building a professional personal brand, video and media content creation, professional livestreaming, techniques for client acquisition and relationship management, as well as communication, presentation, and other essential soft skills.

In 2024, RongViet also launched the “RongViet Brand Ambassador Campaign” to promote comprehensive communication efforts and enhance RongViet’s brand recognition across social media platforms through the contributions of each employee. The campaign included monthly recognition and rewards for individuals and departments with outstanding achievements.

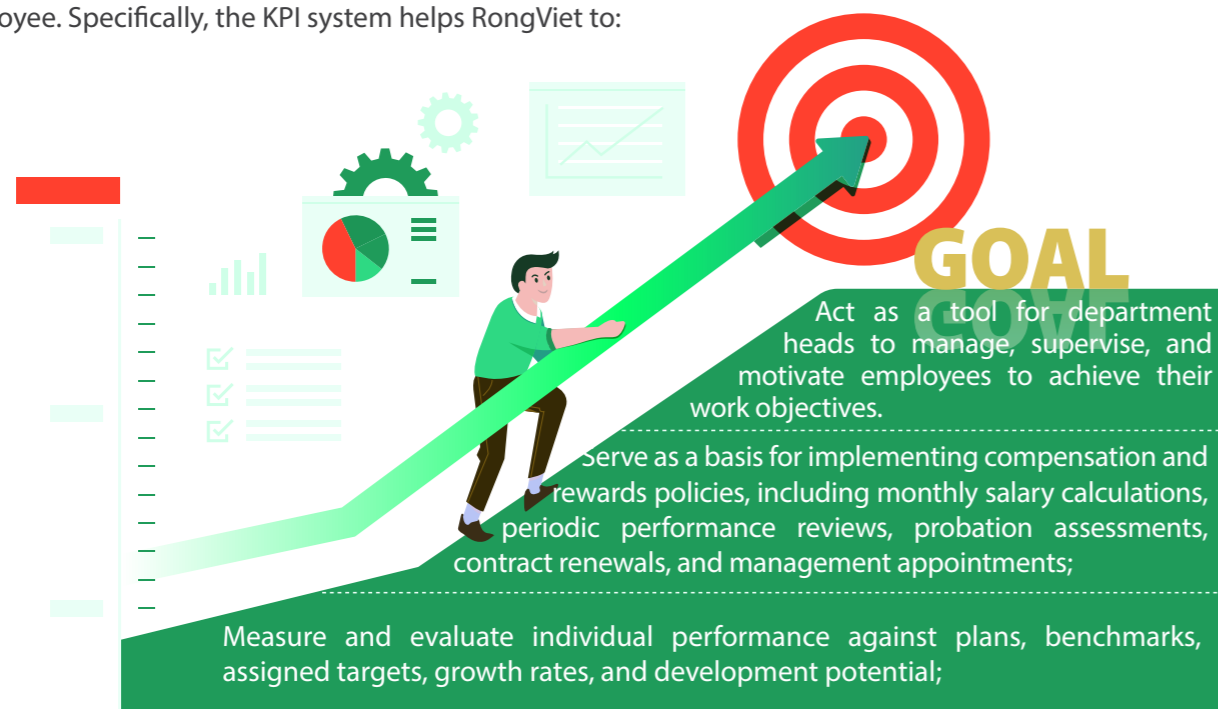


ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

POLICIES FOR EMPLOYEE

Besides employee training and development, RongViet consistently focuses on measuring and evaluating job performance and the development potential of each staff member. RongViet understands that innovation and organizational excellence are closely linked to the individual development of every employee. Therefore, over the years, RongViet has built and continuously refined its competency assessment policy and Key Performance Indicator (KPI) system, ensuring these tools are detailed, quantifiable, objective, and fair. These serve as key foundations for the Executive Board to assess competencies and build appropriate development roadmaps for each employee. Specifically, the KPI system helps RongViet to:



Recognizing human capital as a valuable asset, RongViet consistently strives to enhance the quality of the working environment and build a strong employer brand in the financial and securities industry. The Company regularly reviews and updates its support mechanisms, compensation schemes, and incentive programs, particularly for business units.

In 2024, RongViet reviewed and updated several key policies and regulations, including:

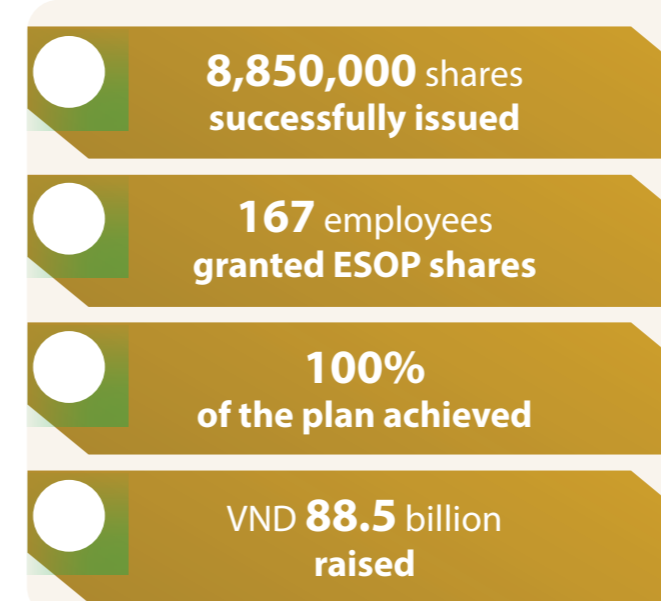
- Collective Labor Agreements;
- Code of Conduct and Working Hours Policy;
- Labor Regulations Policy;
- Customer Development Cooperation Policy;
- Sales Commission Payment Policy;
- Incentive & Performance Evaluation Policy;
- Performance Evaluation Policy for Individual Investment Advisors;
- Development Program for Individual Investment Advisors;
- Development Program for Individual Client Trainees;
- Professional Code of Ethics, and various other important policies.

Therefore, RongViet always ensures that salary, insurance, personal income tax (PIT), bonus, and employee welfare policies are implemented clearly, consistently, with confidentiality, safeguarding employee rights, and fully complying with current legal regulations. Specifically, in 2024, the Company carried out the following activities:

Salary administration: The total salary expenses in 2024 (including social insurance, bonus, 13th-month salary, and additional salary payments) amounted to VND 152 billion. The average salary cost per employee in 2024 was VND 35 million/person/month.

Employee Stock Ownership Plan (ESOP): To recognize the significant contributions and efforts of RongViet and VDAM employees toward the Company's development and achievements, as well as to encourage work commitment and long-term engagement through share ownership, RongViet continued to implement its ESOP program in 2024. This was the Company's second ESOP issuance following the success and strong support from employees for the initial program in 2022.

Employee Stock Ownership Plan (ESOP) - 2024



The 2024 ESOP program targeted Board members, Supervisory Board members, and employees who have made positive contributions to the Company's overall performance in recent years. The Board of Directors also considered each individual's development potential based on qualities, attitude, professionalism, commitment, and contribution to the Company's future growth.

As a result, RongViet successfully issued 8,850,000 shares to 167 employees, achieving 100% of the planned target and raising VND 88.5 billion. The ESOP program not only motivated employees but also helped the Company strengthen its capital base, improve financial capacity, expand operations, and enhance business efficiency.

Social Insurance, Health Insurance, Unemployment Insurance contributions ("Social Insurance"): As of December 2024, 406 RongViet employees were enrolled in social insurance, with total contributions in 2024 amounting to VND 15.7 billion.

Severance payments: The total severance allowances paid by RongViet in 2024 amounted to VND 84.4 million.

Personal Income Tax (PIT): The PIT finalization for 2023 and PIT filing for 2024 were fully and strictly implemented in accordance with regulations by the Human Resources & Training Department in collaboration with RongViet's Finance & Accounting Department. The total PIT paid in 2024 was VND 20.8 billion.





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

POLICIES FOR EMPLOYEE

Incentives and rewards

Total incentive and reward expenses for various performance and recognition programs in 2024 amounted to VND 801.6 million. Throughout the year, RongViet launched multiple incentive campaigns to drive client development, boost employee morale, and enhance business performance, including: Monthly performance evaluations for Investment Advisors (Excellent and Potential Advisors), monthly KPI achievement assessments, Client Development Incentive Program, Bond Sales Incentive Program, Break Limit Program, etc. Additionally, RongViet provided allowances for internal staff involved in key digital transformation projects such as the Digital Transformation Projects, Comprehensive HRM System Project, Investment Platform – Equities Module, eContract & eSign Project, and others.



Employee welfare

Each year, RongViet, in collaboration with RongViet’s Labor Union, consistently implements employee welfare programs, including: the 2024 Team Building trip themed “Releasing Inner Strengths – Achieving Higher Stand”; annual health check-ups, health insurance, accident insurance; maternity leave, annual leave, paid leave, uniform distribution, birthday and holiday gifts; scholarship and recognition programs for employees’ children with excellent academic performance or overcoming hardships; the RongViet Runners program, internal sports tournaments, and maintaining clubs such as yoga, football, badminton, etc. The total amount spent by RongViet on welfare programs in 2024 was VND 4.7 billion.

In 2024, for the first time, the Company’s General Meeting of Shareholders approved the allocation of 0.75% of after-tax profits, equivalent to VND 2.45 billion, to supplement the Employee Welfare and Rewards Fund. This initiative aimed to promptly motivate employees and enhance the budget for allowances and welfare. During the year, the Company allocated VND 1.5 billion from this fund to reward employees.



In 2024, RongViet was once again honored by HR Asia as one of the “Best Companies to Work for in Asia,” marking the third consecutive year the Company has received this prestigious award, affirming its success in building a humane, dynamic, and diverse working environment. According to the organizers, this award recognizes companies with “outstanding and effective HR policies and practices that demonstrate a strong commitment to creating a progressive work environment.”

By meeting HR Asia’s rigorous evaluation standards, RongViet achieved exceptional results in all three key assessment categories: Core (organizational culture), Self (individual values), and Group (collective values). This success is built on a foundation of Culture – People – Technology, with a particular focus on developing young talent. Notably, Generation Z now accounts for one-third of RongViet’s workforce and continues to affirm its role as the Company’s next-generation leadership pipeline.



With people at its core values, RongViet consistently creates opportunities for young employees to develop themselves, demonstrate their capabilities, and contribute to the sustainable development of both the Company and Vietnam’s securities market. This will continue to be the driving force behind RongViet’s ongoing efforts to build a humane, sustainable working environment with the goal of shaping a prosperous future and positioning RongViet as a leading employer brand in Vietnam’s financial and securities industry.





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

BUILDING ENTERPRISE CULTURE



Since its inception and throughout 18 years of steady growth, RongViet has consistently focused on building a sustainable corporate culture centered around human values, collaboration, and a shared commitment to creating a prosperous future. With strong aspirations and unwavering belief, the RongViet team is always ready to face challenges and overcome difficulties to rise above. This culture has helped RongViet continuously strengthen its reputation, affirm its position in the financial market, and earn the trust of clients, partners, investors, and the community.

In addition, RongViet has attracted many talented and passionate individuals who have chosen RongViet as a place to grow their careers and build a prosperous, happy future. These values and achievements are invaluable assets cherished and nurtured by all RongViet members, contributing to the Company's prestige and ensuring every employee feels proud to be part of the RongViet family.

Based on the **Code of Conduct** issued in 2021, RongViet updated and introduced a new **Code of Ethics** in 2024. This revision reaffirms the importance of ethics and reputation - core values in the securities sector and demonstrates RongViet's strong commitment to building a transparent, standardized, and sustainable corporate culture.

Both codes serve as a "compass" guiding the actions of all employees. To ensure effective implementation and promote core values, RongViet disseminated the detailed contents of both codes through onboarding training

programs for new employees and weekly and monthly internal communication publications. Additionally, all employees are required to read, fully understand, and sign a commitment to comply with both codes, reflecting each individual's responsibility in upholding ethical standards and professional conduct.

The implementation of the Code of Ethics not only clearly defines RongViet's corporate identity but also fosters personal growth in a humane, transparent, and cohesive working environment. This contributes to building solid trust among clients, shareholders, and the investor community while strengthening RongViet's position in the market. By harmonizing ethical values, behavioral standards, and corporate culture, RongViet is committed to promoting positive values and steadfastly pursuing sustainable development, contributing to the prosperity of Vietnam's financial market.



In 2024, Viva Engage - the internal social network platform integrated into Microsoft 365 - continued to play a key role in rapidly delivering messages and news from the headquarters to six branches and subsidiaries, connecting all employees in a unified rhythm. Beyond effective communication, the platform also became a space for organizing internal mini-games, fostering joy, engagement, and interaction among employees. Viva Engage has significantly improved internal communication and contributed to building a strong, cohesive corporate culture aligned with RongViet's growth.

In 2024, RongViet also maintained, improved, and added new specialized sections to its internal SharePoint platform - another valuable tool within the Microsoft 365 ecosystem, often referred to as "RongViet's Wikipedia." This platform consolidates and updates all essential information on Company operations, announcements, HR-related content, event calendars, internal newsletters, photo libraries, and a section to honor outstanding performers in business activities,...

Besides actively sharing information about corporate culture, RongViet also organized various group activities and sports events (football, badminton, running, etc.) in 2024, especially the annual company trip and team-building program. Under the theme "Releasing Inner Strengths – Achieving Higher Stand," the 2024 Team Building program delivered a message to all RongViet members to unite, unleash individual and collective potential, and create a strong foundation for RongViet's continued success".





ORGANIZATION AND HUMAN RESOURCES (continued)

HUMAN RESOURCES INFORMATION (continued)

BUILDING ENTERPRISE CULTURE

2024 also marked the second year of the RongViet Runners event, which aimed to provide a healthy and engaging playground for all employees, while strengthening bonds between departments and promoting a sports spirit aligned with RongViet’s brand and culture. Over two months, the program received enthusiastic participation from more than 400 RongViet employees.



Community engagement is not only part of RongViet’s corporate culture but also the driving force behind its progress. In 2024, RongViet and its employees across the system contributed over VND 3 billion to community-focused initiatives, reflecting the Company’s strong social responsibility commitment. Beyond providing material support, RongViet also conveyed affection, respect, and a sense of duty toward the community. Each program and action symbolize the Company’s aspiration to contribute to building a better and more prosperous Vietnam.

Specifically, in 2024, RongViet continued its journey of compassion through meaningful initiatives. The Company awarded 52 “RongViet - Nurturing Dreams” scholarships totaling VND 460 million to students from 10 universities and academies nationwide. This annual scholarship program recognizes outstanding academic achievements by students in economics and finance majors while supporting them in overcoming financial challenges and focusing on developing essential knowledge and skills to contribute to the financial market’s future workforce.

Additionally, the “RongViet – For a Greener Vietnam” program was launched in 2024 (in Phan Thiet City, Binh Thuan Province) to contribute to reforestation efforts across the country while raising community

awareness on environmental protection and sustainable development. This initiative also aligns with the Government’s “1 Billion Trees Planting Project for the 2021–2025 period.”

Other recurring initiatives included “Accompanying to School - Nurturing Dreams” (in Lai Chau and Soc Trang), which involved building and renovating classrooms, installing clean water systems, donating school supplies and scholarships to elementary schools and students in remote areas; the “Sharing Love” program during the Lunar New Year, providing meaningful gifts to underprivileged families; and emergency fundraising drives for communities affected by natural disasters like Typhoon Yagi. These initiatives continue to inspire compassion and strengthen RongViet’s spirit of responsibility to those in need.



Regarding its mission to train and develop future generations, RongViet successfully launched the second season of “RongViet Invest,” a nationwide practical knowledge and securities investment competition for students. The 2024 season featured larger-scale activities, more attractive prizes, and the addition of a Team Challenge segment.

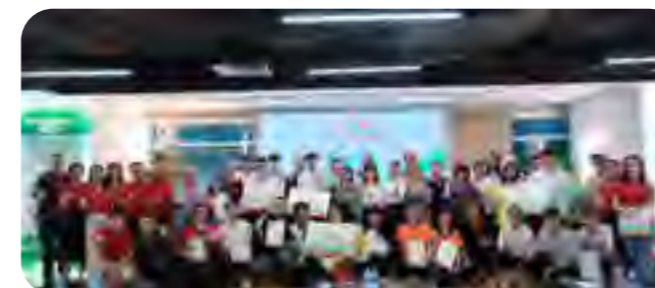
RongViet Invest 2024 garnered support from universities and attracted over 8,000 students

from 36 universities, colleges, and academies nationwide. The competition provided students with a realistic and dynamic view of the financial market, particularly through challenging rounds of investment knowledge and real-world trading simulations. Participants not only gained deeper insights into the highly competitive nature of the field but also had the opportunity to apply academic



knowledge in a practical investment setting.

Throughout the competition, RongViet’s experts were highly impressed by the creativity and sharp thinking of the participating teams, especially their application of Fintech models in investment analysis, a critical trend in the digital era. Teams successfully leveraged technologies such as Big Data and Artificial Intelligence (AI), showcasing their adaptability and readiness for the future investment landscape. RongViet is currently applying these technologies to help clients effectively manage investment portfolios and make data-driven decisions in real-time.



RongViet Invest stands as a clear testament to RongViet’s enduring mission: to contribute to the sustainable development of the financial market and the community, especially the younger generation, who will shape the country’s future.

BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

The economic context in 2024 continued to intertwine opportunities and challenges. GDP recorded a positive growth rate of 7.09%, inflation was controlled at 3.63%, and efforts to address bottlenecks helped the stock market move closer to its goal of upgrading its status through amendments to the Securities Law, the implementation of Non-Prefunding, and the disclosure of information in English, supported by a strong recovery in the profits of listed companies. However, the stock market experienced significant volatility, with liquidity sharply declining in the second half of the year and foreign investors posting record net selling. Nevertheless, with the orientation of “Leveraging Internal Strengths - Elevating Position,” Rong Viet effectively tapped into its internal resources, seized market opportunities, and relied on a clear business plan, thorough preparation, and flexible management to resiliently overcome challenges and achieve impressive results.

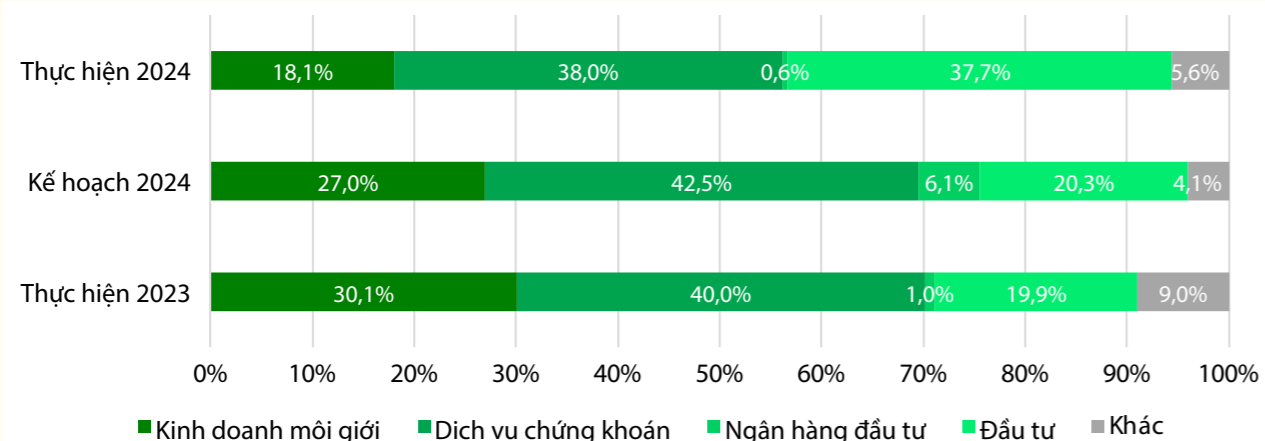
CONSOLIDATED TOTAL REVENUE
VND 1,041.4 billion

In 2024, consolidated total revenue reached 1,041.4 billion VND, achieving 105.9% of the annual plan (983.0 billion VND) and growing by 25.3% compared to 2023 (831.1 billion VND). Total expenses were recorded at 685.7 billion VND, equivalent to 110.1% of the annual plan (623.0 billion VND), up 64.0% from the same period last year (418.0 billion VND), partly due to the absence of significant reversals of investment portfolio provisions as seen in 2023. Accordingly, Rong Viet’s consolidated pre-tax profit in 2024 reached 355.6 billion VND, fulfilling 98.8% of the annual plan (360.0 billion VND), while consolidated after-tax profit reached 291.2 billion VND, achieving 101.1% of the annual plan (288.0 billion VND)).

Unit: VND Billion

Item	2024 Plan	2024 Results	Completion %	2023 Results	% 2024/2023
Total Revenue	983.0	1,041.4	105.9%	831.1	125.3%
Brokerage (*)	265.0	188.0	70.9%	249.9	75.2%
Securities Services	418.0	396.2	94.8%	332.7	119.1%
Investment Banking (*)	60.0	6.3	10.5%	8.5	74.3%
Proprietary Trading	200.0	393.0	196.5%	165.4	237.6%
Others	40.0	57.9	144.7%	74.5	77.7%
Total Expense	623.0	685.7	110.1%	418.0	164.0%
Profit Before Tax	360.0	355.6	98.8%	413.1	86.1%
Corporate Income Tax	72.0	64.4	89.5%	82.9	77.7%
Profit After Tax	288.0	291.2	101.1%	330.2	88.2%

Data is based on Rong Viet’s audited consolidated financial statements for 2024. Of which, revenue from Investment Banking activities is currently classified as Brokerage Business revenue (in accordance with the regulations of the Share Transfer Brokerage Contract) for 2023 and 2024, amounting to 48.9 billion VND and 2.7 billion VND, respectively.



BROKERAGE BUSINESS OPERATIONS



REVENUE FROM BROKERAGE BUSINESS

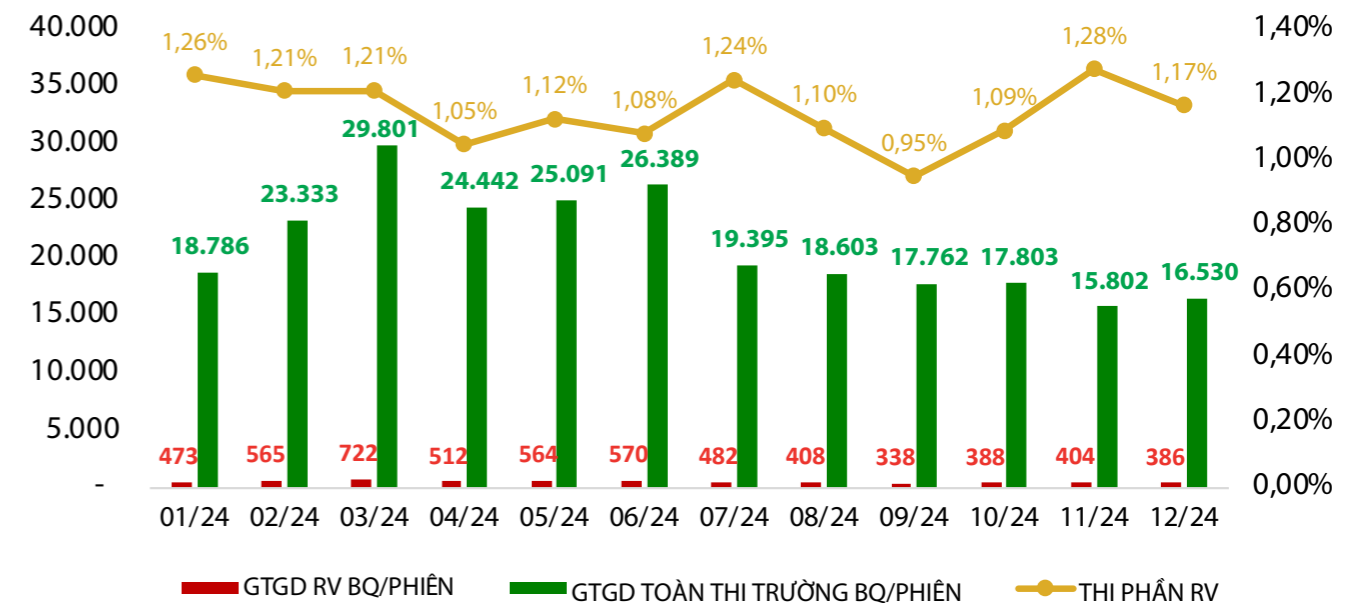
VND 185.3 billion

Revenue from Brokerage Business (KDMG) activities of Rong Viet in 2024 reached 185.3 billion VND (after deducting 2.7 billion VND of revenue from Investment Banking activities), equivalent to 92.2% of the 2023 performance (201.0 billion VND), accounting for 17.8% of Rong Viet’s total revenue.

Transaction Value

In 2024, the total transaction value through Rong Viet exceeded 120.5 trillion VND (approximately 4.7 billion USD). The average stock transaction value per session of Rong Viet was 482 billion VND per session, equivalent to 98% of 2023 (492.8 billion VND per session). Meanwhile, the cumulative average transaction value of the entire market in 2024 was 21 trillion VND per session, a 19% increase compared to the same period in 2023 (17.7 trillion VND per session). However, the second half of the year saw a sharp decline in market-wide liquidity, particularly in Q4/2024, when market liquidity dropped to 16.7 trillion VND per session, lower than the 2023 average. Part of the reason stemmed from the pressure of net selling by foreign investors, which reached a record 3.7 billion USD for the full year of 2024.

Unit: VND Billion



Brokerage Market Share and Actual Fee Collection Ratio

Rong Viet’s market share in 2024 was 1.15%, down 18% compared to 2023 (1.40%). Specifically, the market share on the HSX was 1.18%, on the HNX was 0.73%, and on UPCOM was 1.10% (compared to the previous year: HSX: 1.45%, HNX: 0.82%, and UPCOM: 1.60%).

The actual fee collection ratio of Rong Viet in 2024 reached 0.158%, maintaining a relatively strong level amidst increasingly fierce fee competition among companies in the industry.

Market Share	2024	2023	+ / (-) % 2024/2023
Total	1.15%	1.40%	(18%)
HSX	1.18%	1.45%	(19%)
HNX	0.73%	0.82%	(11%)
UPCOM	1.10%	1.60%	(31%)



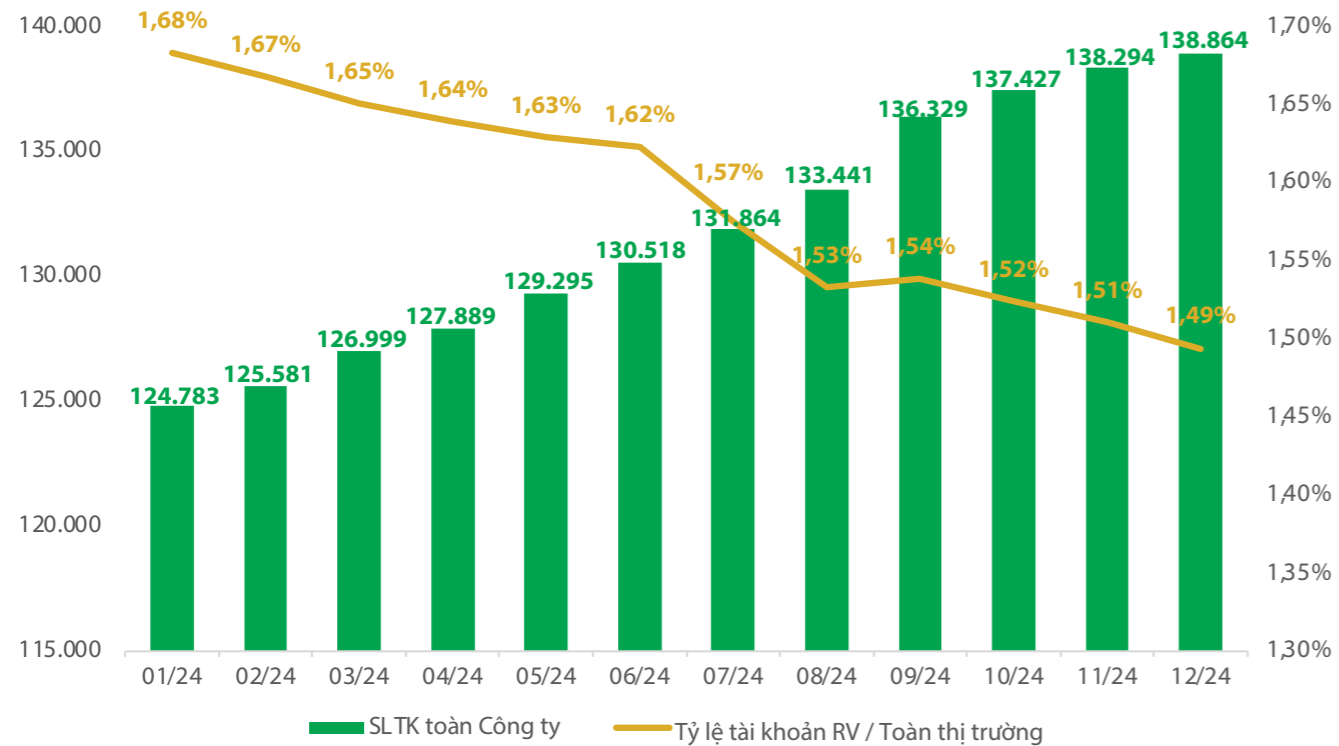
BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

BROKERAGE BUSINESS OPERATIONS

Regarding Client Development

The total number of new customer accounts added by Rong Viet in 2024 was 14,928, bringing the total number of investor accounts by the end of the year to 138,864 accounts, accounting for 1.5% of the total accounts in the entire market (9.3 million accounts).



As of December 31, 2024, the total net asset value (NAV) of customers at Rong Viet reached 44,830 billion VND (equivalent to 1.8 billion USD), up 2.6% compared to the beginning of the year (43,687 billion VND).



Activities Supporting Brokerage Business

RESEARCH CENTER

To optimize resources, enhance efficiency, and increase specialization in providing comprehensive and timely updates on market developments, corporate performance, stock price movements, and investment strategies for customers and investors, while actively supporting Brokerage Business operations, Rong Viet restructured its Research Center starting in July 2024. This restructuring involved reorganizing and redistributing personnel into specific functional groups as follows:

- 01** **Macro Analysis Unit:** Responsible for updating, forecasting, evaluating, and issuing macroeconomic analysis reports.
- 02** **Market Analysis & Investment Strategy Unit:** Provides updates, assessments, and forecasts of market fluctuations, compiles periodic monthly and annual Investment Strategy Reports, and introduces suitable investment ideas for each period.
- 03** **Industry and Corporate Analysis Unit:** Updates, forecasts, and evaluates industry and corporate information, and issues in-depth analysis reports.
- 04** **Individual Client Investment Advisory Unit:** Issues investment advisory reports for business units and customers, develops a portfolio of potential stocks, evaluates information related to market trading conditions, and builds the Research Center's database system.
- 05** **Operations Unit:** Handles compilation tasks, serves as the focal point for support, and coordinates activities with internal units as well as external partners of the Research Center.



BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

BROKERAGE BUSINESS OPERATIONS

Activities Supporting Brokerage Business

RESEARCH CENTER

In 2024, the Research Center delivered a diverse range of products and reports, including:

No	Type of report / activity	Frequency
1	Monthly Investment Strategy	10 reports
2	Mid-year Investment Strategy	01 report
3	Annual Investment Strategy	01 report
4	Sector Reports	10 reports
5	Macro-economics Reports	01 reports
6	Analyst Pin-board	249 reports
7	Business results update	02 reports
8	Company Analysis	07 reports
9	Corporate Access / Analyst Meeting / AGM	136 sessions
10	Investment Ideas Presentations	47 sessions
11	Morning Café (Internal Investment Ideas Presentations)	94 sessions
12	Institutional Clients Support (Online, Telephones...)	259 cases

Throughout the year, the Research Center continued to serve as a bridge for Brokerage Business operations by engaging with listed/public companies, attending Analyst Meetings to update information, and conducting forecasts and valuations of businesses. The Center also advised on investment opportunities for the team of consultants, provided information to investment funds, and supported branches in organizing seminars with customers and individual investors. Additionally, the Center collaborated with the Human Resources & Training Department to conduct internal presentations on stocks, enhancing the investment advisory team's understanding of businesses and fostering opportunities for direct interaction and debate between consultants and analysts.

In addition to its well-established, high-quality traditional products, the Research Center sent representatives to participate in forums, talk shows, and produced tailored analyses at the



request of media outlets and reputable domestic and international financial institutions. These activities not only disseminated financial and investment knowledge to the community but also contributed to enhancing Rong Viet's image and brand in the market.

RESEARCH AND PRODUCT DEVELOPMENT (R&D)

In 2024, R&D activities focused on launching, upgrading, and continuously improving online products within the Company's Dragon ecosystem.

• iDragon:

On August 16, 2024, the iDragon 2020 trading application officially ceased service, marking the transition to a new, modern, and more optimized iDragon version. This version offers a smart interface, simplified order placement, in-depth analytical tools, and support for market monitoring and efficient portfolio management.



In 2024, iDragon was further updated with the "Volatility Alert" feature, assisting customers and investors in responding swiftly to market fluctuations through a diverse alert system regarding changes in stock prices and trading volumes. With this feature, customers can closely monitor market developments, receive instant notifications when stock prices fluctuate, new news emerges, or unusual trading activities are detected. This enables customers to seize timely investment opportunities, avoid missing out on potential stocks, and simultaneously mitigate risks and optimize investment efficiency through prompt alerts about stocks that need to be sold.



Additionally, to keep pace with the current digitalization trend, starting May 27, 2024, Rong Viet officially implemented Electronic Contracts and Digital Signatures (eContract & eSign) in the process of signing and completing procedures for opening new accounts, offering convenience and speed to customers and investors. Rong Viet is currently one of the few securities companies utilizing Electronic Contracts with a green verification badge, authenticated by the Ministry of Industry and Trade. This project is part of Rong Viet's comprehensive digital transformation strategy aimed at enhancing customer experience, while the Company continues to maintain paper contract options to comply with legal regulations.





BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

BROKERAGE BUSINESS OPERATIONS

RESEARCH AND PRODUCT DEVELOPMENT (R&D)

• smartDragon:

In 2024, smartDragon – Rong Viet’s investment analysis support platform – was honored by Global Banking & Finance Review magazine as the “Most Innovative Investment Analysis Platform in Vietnam 2024.” This marks the third consecutive year that Rong Viet’s products and services have been recognized at this prestigious award. Designed to cater to both professional investors and newcomers to the market, smartDragon provides stock analysis tools and suggests unique investment ideas. After more than two years since its launch, with its standout features, smartDragon has increasingly solidified its position as a reliable platform, effectively supporting investment decisions. It currently includes the following notable tools:

smartPortfolio: Designed by Rong Viet’s experts with varying risk levels and expected returns, updated monthly with three portfolios: Cautious, Balanced, and Growth

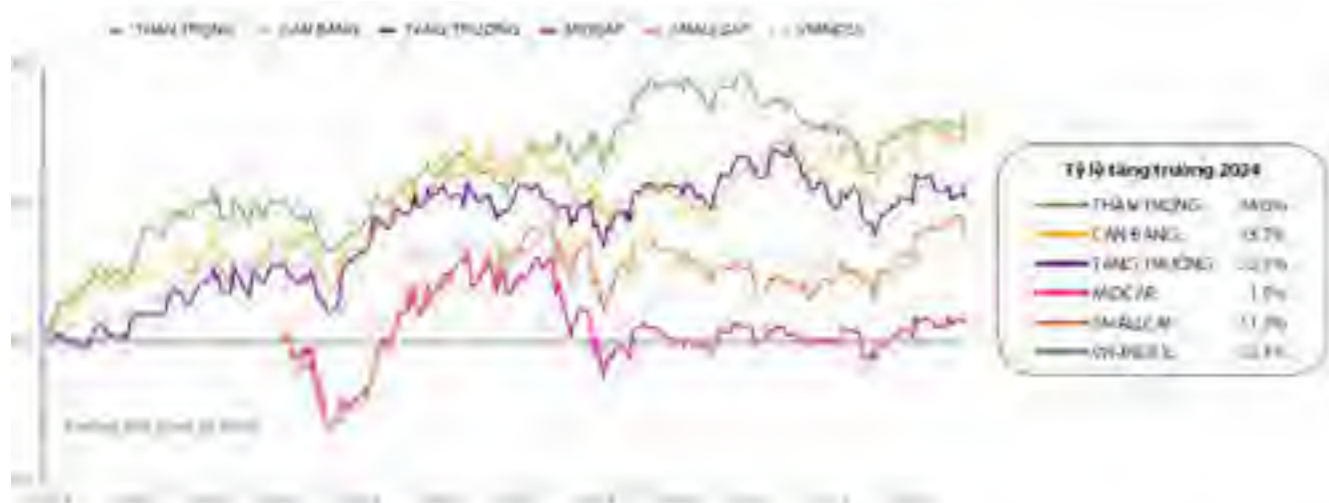
MarketWatch: Offers a market overview, institutional trading statistics, and insights into large capital flows.

smartScore: Scores stocks on a 100-point scale based on criteria such as Valuation, Quality, and Momentum.



smartInvest: Provides hundreds of intuitive charts for analyzing businesses, stock information, technical analysis, and in-depth analytical reports.

smartTrade: Utilizes advanced technical analysis algorithms to deliver optimized Buy/Sell recommendations for investors.



Additionally, the **hiDragon** virtual assistant on the Telegram platform has been continuously upgraded with new features, integrating AI to quickly aggregate, evaluate, categorize, and summarize news content. This allows customers and investors to easily look up stock and company information, as well as stay updated with real-time market news anytime, anywhere.



• eduDragon:

In 2024, Rong Viet actively expanded and digitized new training content, diversifying options and enhancing the learning experience. By December 2024, eduDragon had developed over 180 lecture videos for customers and internal staff.



• brokerDragon:

Following the success of its web version, on August 8, 2024, Rong Viet launched brokerDragon – a comprehensive support platform for investment consultants – as a mobile application. This marks a breakthrough, reflecting Rong Viet’s dedication and efforts to optimize work efficiency while improving the customer care experience. Alongside this, the Referral Link feature was integrated into both the web and app versions, enabling consultants to effortlessly share information such as online account opening links, and links to the eduDragon, smartDragon, and hiDragon systems with potential customers with just one click



BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

SECURITIES SERVICES OPERATIONS



REVENUE FROM SECURITIES SERVICES **VND396.2 billion**

In 2024, the total revenue from Securities Services (DVCK) reached 396.2 billion VND, achieving 94.8% of the annual plan and reflecting a 19.1% increase compared to 2023 (332.7 billion VND). This segment accounted for 38.0% of the Company's total revenue. Within this, the primary contribution to DVCK revenue came from margin lending and cash advance services for sales, amounting to 388.9 billion VND, which represented 98.2% of the DVCK revenue share.

Item	2024 Plan	2024 Results	Completion % 2024	2023 Results	% 2024/2023
Revenue	418.0	396.2	94.8%	332.7	119.1%
Average Lending Amount	3,250.0	3,143.3	96.7%	2,541.5	123.7%

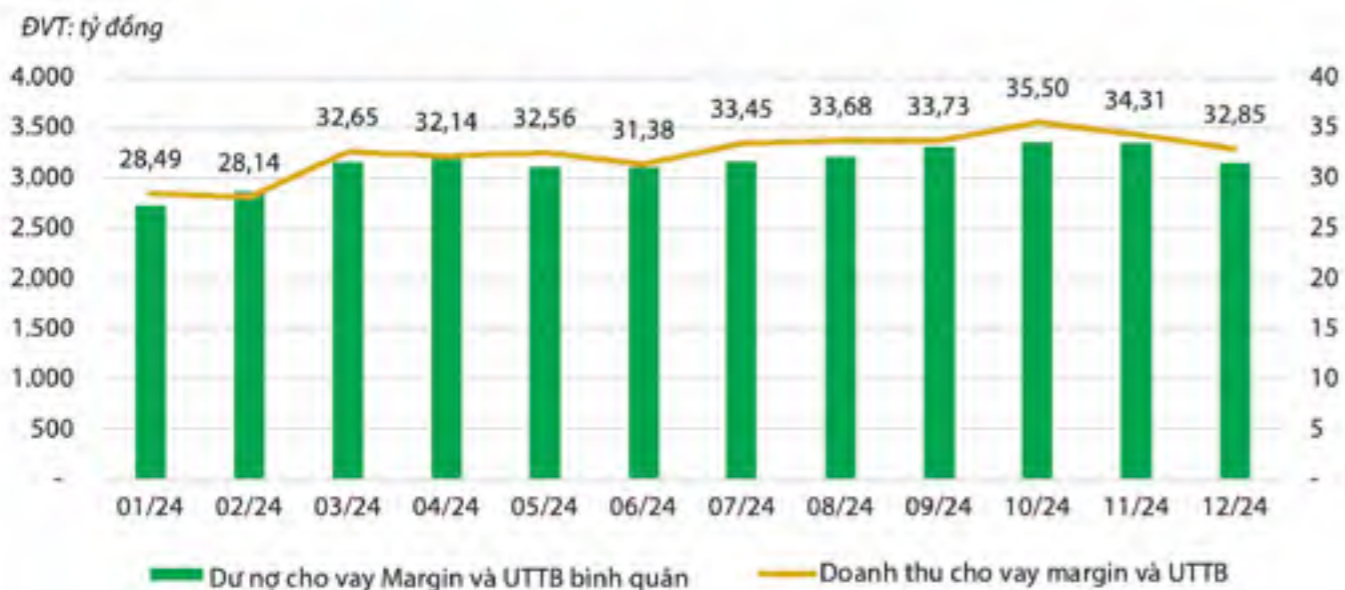
Details of outstanding loans and average lending rates in 2024 are as follows:

Unit: VND Billion

The average outstanding margin lending balance was 2,878 billion VND, up 28.4% compared to 2023 (2,241 billion VND).

The average outstanding cash advance lending balance was 265 billion VND, down 11.4% compared to 2023 (299 billion VND).

The average lending rates for margin trading and cash advances were 12.40% and 11.70%, respectively, representing decreases of 3.5% and 5.2% compared to 2023



In 2024, amid intense competition from industry peers, Rong Viet's Securities Services (DVCK) operations, while not meeting initial expectations, still recorded positive results. Both revenue and average outstanding loan balances showed strong growth compared to 2023. Notably, thanks to a stringent risk management policy and timely actions in handling collateral assets, Rong Viet incurred virtually no bad debts.

Additionally, DVCK rolled out attractive incentive programs such as m15Dragon – a preferential interest rate package for 15 days, helping customers optimize costs and enhance efficiency on their margin trading accounts. Meanwhile, the "Margin Đại Phát" program, with an interest rate of just 8.88% per year, offered investors flexible investment opportunities and significant cost savings in a volatile market environment.





BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

INVESTMENT BANKING OPERATIONS



IB REVENUE
VND **9.0** billion

2024 continued to be a challenging year for Investment Banking (IB) activities, as the State Securities Commission of Vietnam (SSC) tightened its review process for application dossiers, while both domestic and foreign investors maintained a cautious stance in assessing the Vietnamese market, resulting in relatively subdued M&A activity. For the full year, IB revenue reached 9.0 billion VND (including 2.7 billion VND recorded under Brokerage Business operations), equivalent to 15.7% of the 2023 performance (57.4 billion VND).

Item	2024 Plan	2024 Re-sult	Completion % 2024	2023 Result	% 2024/2023
Revenue	60.0	9.0	15.0%	57.4	15.7%
Underwriting	9.5	-	-	4.9	-
Corporate Finance Advisory	7.5	6.6	88.0%	3.6	183.3%
M&A Advisory	43.0	2.4	5.6%	48.9	4.9%

Underwriting and Capital Arrangement Activities:

The corporate bond market in 2024 continued to face significant challenges following the crisis at the end of 2022. As a result, Rong Viet did not aggressively pursue this activity, leading to no revenue generated from it in 2024.

Corporate Financial Advisory Activities:

With the issuance of Circular 68/2024/TT-BTC, which mandates English-language information disclosure for listed and large-scale public companies, Rong Viet proactively implemented and provided bilingual information disclosure services, successfully signing multiple advisory service contracts with prominent listed and public companies.

M&A Advisory Activities:

In 2024, Rong Viet successfully signed 15 new advisory contracts with an estimated total transaction value of 292.4 billion VND (based on projected deal sizes). Rong Viet's M&A activities currently serve a diverse customer portfolio across various sectors, including education, healthcare, construction, real estate, and more, with transaction sizes ranging from small to large, meeting the needs of various potential investor segments. Moving forward, Rong Viet plans to focus on expanding its customer base in technology, logistics, renewable energy—particularly cold chain transportation companies and flour milling firms—which are attracting interest from Japanese and Korean investors.

Advisory Activities for Small and Medium Enterprises (SMEs):

In 2024, Rong Viet continued to successfully advise on deals to find investors and strategic partners for SMEs while facilitating connections between clients and potential investors. Aiming to help the SME community participate in the capital market, enhance competitive advantages, and achieve sustainable growth, this

activity focuses on specific customer groups to develop a pool of potential clients and expand the customer database for key areas such as M&A, underwriting, and capital arrangement.

Other Notable Activities:

In 2024, Rong Viet's Investment Banking division intensified efforts to develop its customer base, proactively engaging and pitching products and services to numerous listed and public companies. As a result, the IB division successfully executed several financial advisory, underwriting, and securities brokerage contracts for major clients, reinforcing its position as a trusted partner for domestic corporations. Concurrently, with the goal of expanding international cooperation, Rong Viet signed agreements and established connections with several large international corporations and institutions, notably those from Japan.

Additionally, the IB division collaborated with internal units to complete the development and launch of the IB Platform system in November 2024. This system not only centralizes the management of critical data on customers, partners, contracts, and projects but also optimizes work progress tracking through scientifically designed, intuitive, and detailed reports



10/2024 RongViet and the partner TNM & Rohto in the Strategic Partnership signing ceremony in October 2024

In 2024, Rong Viet was once again recognized as one of the standout securities companies in the field of M&A advisory for the 2023–2024 period, marking the sixth consecutive year it has received this award at the Vietnam M&A Forum. Building on its notable M&A deals over the past 15 years, which earned it the title of "Outstanding M&A Advisor for the 2009–2023 Period" as voted by the Vietnam M&A Forum's expert panel, Rong Viet continued to shine in 2024 by advising on several prominent M&A transactions. These include the deal where KIDO Group acquired a 75% stake in Hung Vuong Plaza, the advisory for Hua Na Hydropower JSC to acquire 100% of the Nam Non hydropower plant project, and the share transfer deal of TNM Digital to Rohto Pharmaceutical. Earlier, in 2023, Rong Viet had successfully advised on other high-profile M&A transactions, such as KIDO Group's acquisition of a 68% stake in Tho Phat JSC

The award at the 2024 Vietnam M&A Forum further solidifies Rong Viet's leading position in the M&A and investment banking sectors in Vietnam. With 18 years of experience and a capable team, Rong Viet remains committed to delivering sustainable value to its clients while contributing to the development of Vietnam's financial and business markets.





BUSINESS OPERATION OVERVIEW

BUSINESS PERFORMANCE RESULTS IN 2024

INVESTMENT ACTIVITIES



INVESTMENT REVENUE
VND 393.0 tỷ đồng

With the ability to swiftly seize short-term opportunities and maintain a steadfast commitment to a portfolio with strong intrinsic value amid market volatility, the Investment activities in 2024 delivered outstanding business results. Accordingly, Investment revenue reached 393.0 billion VND, achieving 196.5% of the annual plan (200.0 billion VND), a 137.6% increase compared to the same period in 2023 (165.4 billion VND), and accounting for 37.7% of Rong Viet's total revenue. Within this, revenue from stock investments, bond investments, and treasury operations amounted to 345.6 billion VND, 20.4 billion VND, and 26.9 billion VND, respectively, corresponding to 311.4%, 88.8%, and 85.7% of the 2023 performance levels.

BRANCH OPERATIONS

In 2024, a sharp decline in market liquidity in the second half of the year, coupled with increasingly fierce competition, negatively impacted the business performance of the branches. Specifically:

GROUP OF 3 MAJOR BRANCHES: Leveraging a solid foundation of customers, partners, and personnel built over many years, two out of the three branches still achieved positive pre-tax profits.

GROUP OF 3 NEW BRANCHES: Despite having been operational for just over two years, these branches made significant efforts in recruitment, staff training, and customer development. They gradually stabilized their organizational structure, expanded their teams (including full-time staff, trainees, and a network of collaborators), and recorded relatively stable revenue growth, laying the groundwork for sustainable development in the future.



SUBSIDIARY OPERATIONS



VDAM REVENUE
VND 21.27 billion

In 2024, Rong Viet Asset Management Company (VDAM) recorded revenue of 21.27 billion VND, a 1.4% increase compared to 2023 (20.97 billion VND), and achieved 101.9% of the annual plan (20.88 billion VND). As a result, the full-year after-tax profit reached 1.1 billion VND, equivalent to 17% of the annual plan.

The total value of managed assets (from the Rong Viet Active Investment Fund - RVIF and investment advisory activities) by the end of 2024 reached 146.4 billion VND, a surge of over 140% compared to the end of 2023. The investment performance of the RVIF achieved a return of 16.2%, while the advisory portfolios recorded returns ranging from 26% to 30% in 2024, significantly outperforming the VNIndex's growth of 12.11%

Unit: million

Item	2024 Plan	2024 Re-sult	Completion % 2024	2023 Re-sult	% 2024/2023
Revenue	20,880	21,272	101,9%	20,973	101,4%
Profits from Operation Activities	-	3,138	-	8,385	37,4%
Profits from Financial Activities	-	8,684	-	9,683	89,7%
Profit Before Tax	8,100	1,078	13,3%	7,640	14,1%
Profit After Tax	6,480	1,103	17,0%	6,121	18,0%
Total Assets	-	96,748	-	96,941	99,8%
Short-term Financial Investments	-	57,371	-	8,788	652,8%
Owner's Equity	-	96,436	-	95,333	101,2%
Charter Capital	-	100,000	-	100,000	100,0%
Book Value (VND / share)	-	9,644	-	9,533	101,2%
EPS (VND/ share)	-	110	-	879	12,6%
ROAa (%)	-	1,14%	-	8,3%	13,7%
ROEa (%)	-	1,15%	-	8,5%	13,5%

The main business activities of VDAM in 2024 included:

- **Financial Investment Activities:** Conducted short-term financial investments with an average investment value of nearly 63 billion VND.
- **Securities Investment Fund Management Activities:** Managed the member fund "Rong Viet Active Investment Fund – RVIF," successfully increasing its capital to 70 billion VND in 2024.
- **Portfolio Management Activities:** Liquidated two management contracts, with portfolio performances at the time of liquidation reaching 13.3% and 21.1%, respectively.
- **Investment Advisory Activities:** The wealthDragon service secured new contracts, with the total value of advised assets exceeding 78 billion VND.
- **Preparation for Open-Ended Fund IPO:** Completed all related documentation for the establishment of the Rong Viet Prosperity Investment Fund (RVPIF) and prepared to launch its offering in Q1/2025.



CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL RESULTS

TABLE 1: OVERALL FINANCIAL RESULTS

(According to Point A, section No. 4, Article II, Appendix IV of Circular 96/2020/TT-BTC by the Ministry of Finance applied for institutions that are not credit institutions nor banks)

Unit: billion

No.	Item (Consolidated)	2024	2023	% gain / loss
1	Total Assets	6,395	5,318	20,3%
2	Gross Revenue	987.4	772,2	27,9%
3	Profit from Operation Activities	355.2	412.5	(13,9%)
4	Other profit	0.5	0.5	(8,0%)
5	Profit Before Tax	355.6	413.1	(13,9%)
6	Profit After tax	291.2	330.2	(11,8%)
7	% of profit as dividends (*)	10.0%	11.5%	(13,0%)

(*) In 2023, RongViet paid stock dividends at the ratio of 11.5% of par value. In 2024, the expected stock dividends ratio was 10%, approved by the BOD and will be presented to the Shareholder General in the AGM.

TABLE 2: ASSET STRUCTURES & SOURCE OF CAPITAL

Unit: Billion

No	Item (Consolidated)	31/12/2024	31/12/2023	% gain / loss
I	SHORT TERM ASSETS	6,096	4,945	23.0%
1	Cash & Cash equivalents	1,207	870	38.7%
2	Short-term financial investment	2,092	1,281	63.3%
3	Loans & Probatons	2,702	2,729	(1.0%)
4	Other short term assets	96	65	47.8%
II	LONG TERM ASSETS	299	373	(20.0%)
TOTAL ASSETS		6,395	5,318	20.3%
III	PAYABLES	3,587	2,900	23.7%
1	Short term payables	392	190	106.3%
2	Short term bonds	3,089	2,531	22.1%
3	Long term bonds	-	45	(100.0%)
4	Other payables	106	134	(20.6%)
IV	OWNER'S EQUITY	2,808	2,418	16.1%
TOTAL EQUITY		6,395	5,318	20.3%

ASSET STRUCTURE

As of December 31, 2024, Rong Viet's total assets reached 6,395 billion VND, a 20.3% increase from the beginning of the year (5,318 billion VND), broken down as follows:

SHORT-TERM ASSETS: Short-term assets amounted to 6,096 billion VND, up 23.3% compared to the end of 2023, accounting for 95% of total assets, including:

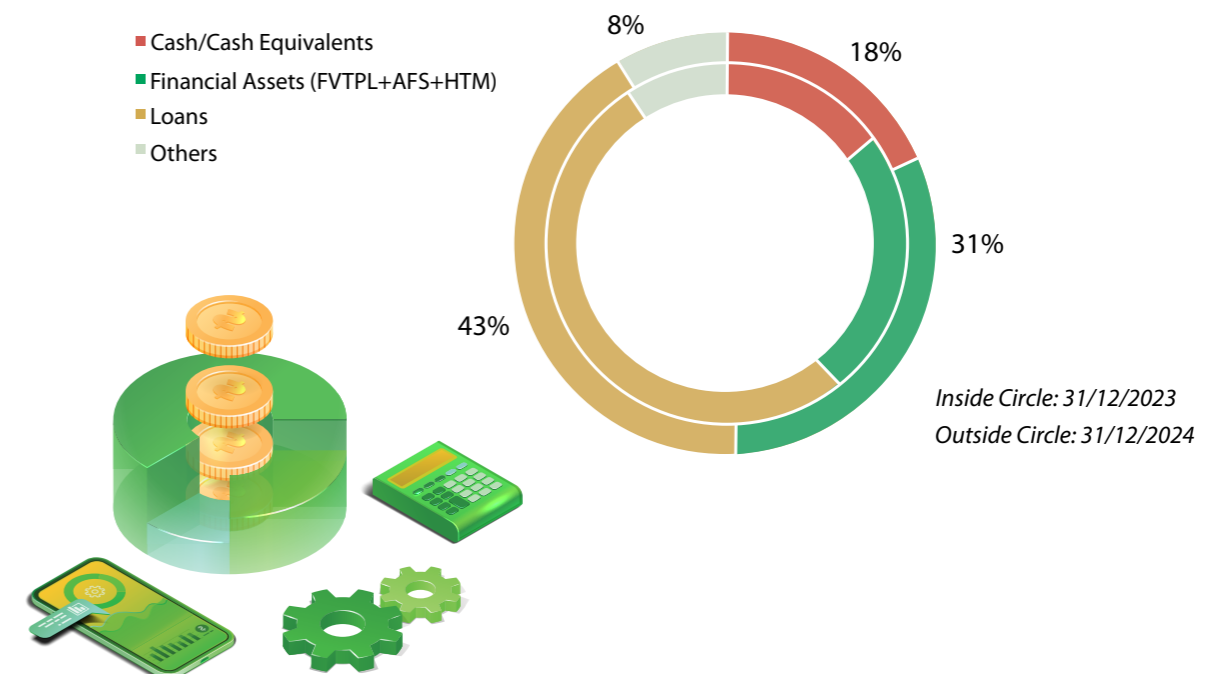
- Cash and Cash Equivalents: 1,207 billion VND, a 38.7% increase from the same period last year, representing 20% of short-term assets.
- Short-Term Financial Investments: Valued at 2,092 billion VND as of December 31, 2024, including financial assets recorded through profit/loss (FVTPL) at 1,162 billion VND, available-for-sale financial assets (AFS) at 530 billion VND, and held-to-maturity investments (HTM) at 400 billion VND. Overall, the total value of short-term financial investments rose by 63.3% compared to 1,281 billion VND in 2023, accounting for 34% of short-term assets.
- Loans (Margin and Cash Advances): Reached 2,702 billion VND, a slight 1.0% decrease from the previous year, making up 44% of total short-term assets.
- Other Short-Term Assets: Accounted for the remaining 2%, primarily consisting of receivables (receivables from the sale of financial assets, accrued dividends, receivables from securities company services, etc.) and prepaid expenses.

LONG-TERM ASSETS: Long-term assets totaled 299 billion VND, down 20.0% from the end of 2023, representing 5% of total assets, including:

- Long-Term Financial Investments: Valued at 179 billion VND, a 31.3% decrease from the end of 2023 (260 billion VND), accounting for 60% of total long-term assets.
- Fixed Assets and Construction in Progress: Reached 76 billion VND, up 20.5%, comprising 25% of total long-term assets.
- Other Long-Term Assets: Amounted to 44 billion VND, down 12.6% from the beginning of the year, making up 15% of total long-term assets.

Given the nature of the securities industry, where companies typically do not require significant investments in fixed assets, Rong Viet's asset structure is focused on highly liquid assets. Short-term assets—particularly loans and short-term financial investments—serve as the primary drivers of growth. The significant increases in cash and cash equivalents, as well as short-term financial investments as of December 31, 2024, have reinforced this objective, promising high profit potential as the stock market recovers and moves beyond the volatility trends of 2024

ASSET STRUCTURE





CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED FINANCIAL RESULTS

CAPITAL STRUCTURE

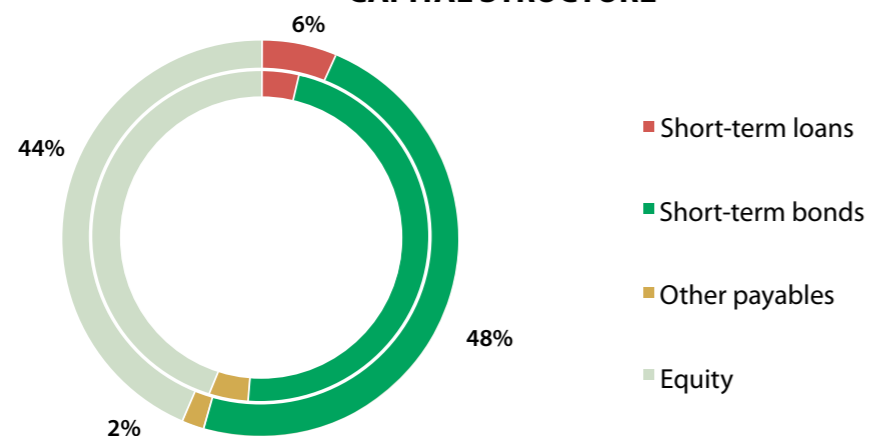
As of December 31, 2024, Rong Viet's total liabilities were recorded at 3,587 billion VND, a 23.7% increase from the beginning of the year (2,900 billion VND), including:

- **Outstanding Bonds Issued by Rong Viet:** Reached 3,089 billion VND, up 19.9% from the start of the year (2,576 billion VND), with the Company no longer having any outstanding long-term bonds (over 1 year).
- **Bank Loans:** Amounted to 392 billion VND, a 106.3% increase compared to the same period last year (190 billion VND).

The Company's equity reached 2,808 billion VND, up 16.1% from the beginning of the year (2,418 billion VND), with Rong Viet's charter capital increasing from 2,100 billion VND to 2,430 billion VND.

In 2024, Rong Viet primarily raised capital through the issuance of corporate bonds, which accounted for a significant portion of its liability structure. This channel allowed the Company to proactively manage capital costs, capitalize on interest rate differentials, and ensure sustainability thanks to a loyal customer base that trusts Rong Viet's reputation and brand. Concurrently, Rong Viet expanded its credit relationships, maintaining cooperation with existing banks while seeking new partners and negotiating higher credit limits. By year-end, the total credit limit exceeded 1,700 billion VND, effectively and flexibly meeting capital demands. Additionally, equity in 2024 grew strongly due to efficient business operations, with after-tax profit reaching 291.2 billion VND, significantly improving undistributed profits

CAPITAL STRUCTURE



Inside Circle: 31/12/2023
Outside Circle: 31/12/2024

KEY FINANCIAL RATIOS (CONSOLIDATED)

TABLE 3: KEY FINANCIAL RATIOS

(According to Point B, section No. 4, Article II, Appendix IV of Circular 96/2020/TT-BTC by the Ministry of Finance applied for institutions that are not credit institutions nor banks)

Item	Unit	31/12/2024	31/12/2023	% gain / loss
1. Liquidity Ratios				
- Current ratio <i>Short term assets / Short term payables</i>	Times	1,72	1,74	(1,4%)
- Quick Ratio <i>(Cash & Cash Equivalent + Financial Assets + Loans + Receivables) / Short term payables</i>	Times	1,71	1,73	(1,2%)
2. Capital Structure				
- Debt / Total Asset	%	56,1%	54,5%	2,9%
- Debt / Equity	Times	1,28	1,20	6,6%
- Equity / Total Asset	%	43,9%	45,5%	(3,5%)
3. Assets Structure				
- Short term asset / Total assets	%	95,3%	93,0%	2,5%
- Long term asset / Total assets	%	4,7%	7,0%	(33,4%)
4. Capacity				
- Inventory Turnover	Times	-	-	-
- Total assets turnover	Times	0,17	0,16	4,5%
5. Profitability Ratio				
- PAT / Gross Revenue	%	29,5%	42,8%	(31,0%)
- Return on Equity (ROEa)	%	11,14%	14,67%	(24,0%)
- Return on Assets (ROAa)	%	4,97%	6,90%	(27,9%)
- Profit from Operation / Gross Revenue	%	36,0%	53,4%	(32,7%)
- PAT / Charter Capital	%	12,0%	15,7%	(23,8%)
- Earnings Per Share (EPS)	VND	1.192	1.573	(24,2%)
- Book Value Per Share (BVPS)	VND	11.354	11.325	0,3%



CONSOLIDATED FINANCIAL RESULTS

KEY FINANCIAL RATIOS (CONSOLIDATED)

Asset Structure: As of December 31, 2024, short-term assets accounted for the majority (95.3%) of total assets, reflecting a 2.5% increase compared to the same period last year (93.0%). This continues to highlight Rong Viet’s high liquidity. The short-term liquidity ratio stood at 1.72, ensuring flexible repayment capacity for financial obligations to bondholders and other creditors when necessary. Conversely, the proportion of long-term assets decreased to 4.7% (down 33.4% from 2023), primarily due to reductions in long-term prepaid expenses and long-term stock investments.

Debt and Capital Structure: Rong Viet maintained a prudent financial strategy, establishing a solid foundation for sustainable development. By the end of 2024, liabilities accounted for 56.1% of total capital, a slight increase from the previous year, enabling the Company to leverage financial tools to

expand operations and optimize capital costs. The Debt-to-Equity ratio was 1.28, up 6.6% from 2023 (1.20), yet remained well below the regulatory limit of 5, indicating controlled leverage. Meanwhile, the Equity-to-Total Assets ratio remained stable at a high level, demonstrating Rong Viet’s financial autonomy and sufficient resources to flexibly respond to market fluctuations.

In 2024, Rong Viet’s Return on Equity (ROEa) and Return on Assets (ROAa) reached 11.14% and 4.97%, respectively, with earnings per share (EPS) at 1,192 VND per share. These figures place Rong Viet among the top-performing securities companies in terms of profitability, driven by an efficient business model, effective capitalization on market opportunities, and rigorous risk management.

TABLE 4: OTHER FINANCIAL RATIOS ACCORDING TO REGULATIONS

No.	Item	Unit	Regulation	31/12/2024	Status
1	Financial Safety Ratio	%	Over 180%	5167%	Pass
2	Total Debt / Equity	Times	Max 05 times	1,28	Pass
3	Short term Debt / Short term asset	Times	Max 01 time	0,58	Pass
4	Fixed Assets / Total Assets	%	Max 50%	1,0%	Pass
5	Unlisted Stock Investment / Equity	%	Max 20%	11,5%	Pass
6	Bond Investment / Equity	%	Max 70%	0,0%	Pass
7	Total margin lending / Equity	%	Max 200%	91,5%	Pass
8	Holding / Total Outstanding Shares of a company	%	Max 15%	All are within limits	Pass
9	Investment value / Equity	%	Max 70%	64,0%	Pass

Throughout the year, Rong Viet’s financial ratios were maintained at safe levels, significantly exceeding regulatory requirements. Specifically, as of December 31, 2024, the financial safety ratio reached 516.7% (2.9 times the required minimum of 180%), the short-term debt-to-short-term assets ratio was 0.58 (well below the maximum allowable limit of 1), and the margin lending balance-to-equity ratio stood at 91.5% (below the regulatory cap of 200%). Furthermore, Rong Viet’s investment and proprietary trading activities were

tightly controlled, fully complying with all investment restriction ratios and regulations.

In 2024, Rong Viet achieved a milestone as it was assessed for the first time by the international credit rating agency Moody’s. The Company received a credit rating on par with the securities industry average, accompanied by a “Stable” outlook”.

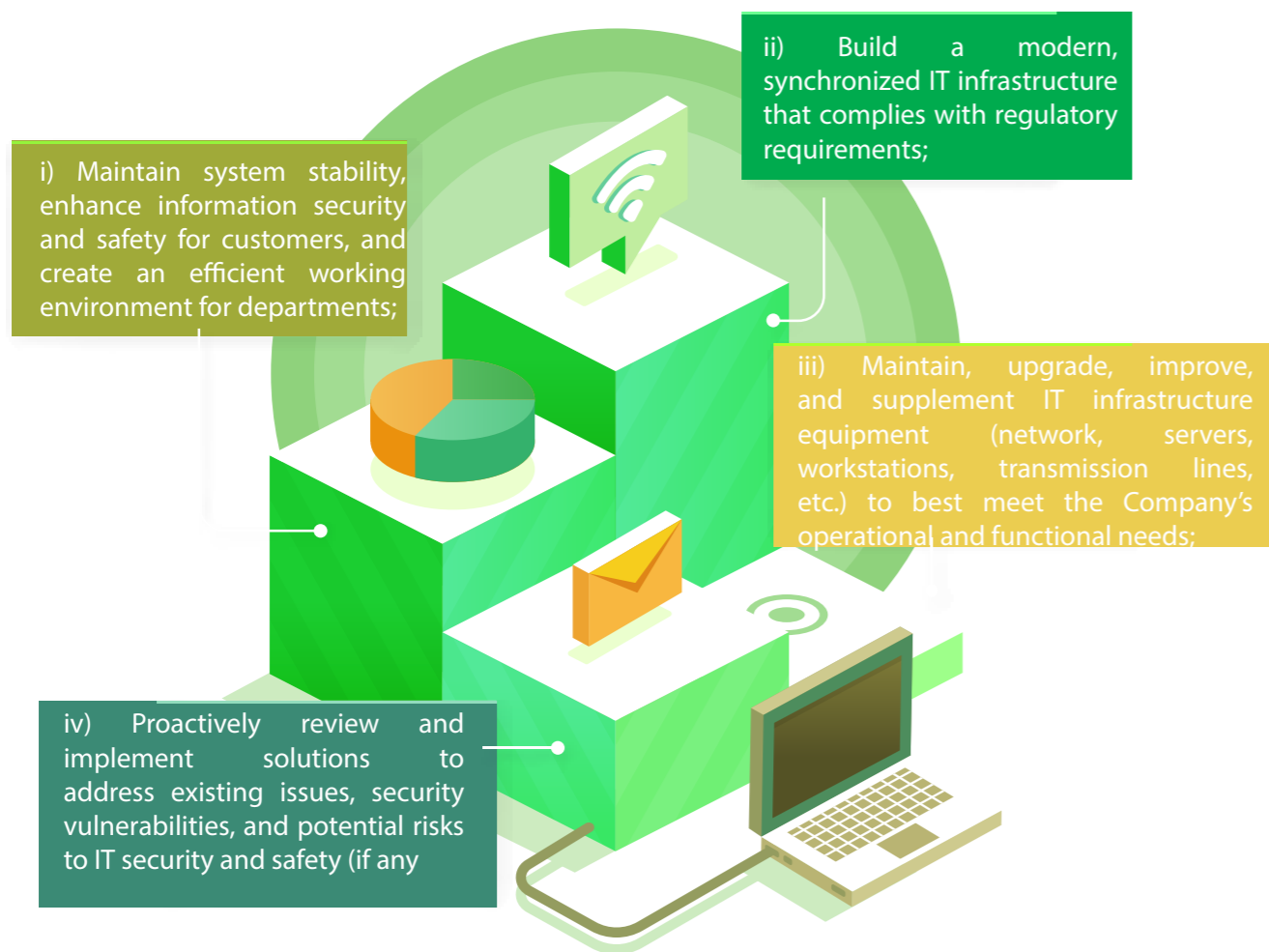




INVESTMENT STATUS AND PROJECT IMPLEMENTATION

INVESTMENT AND UPGRADING OF INFORMATION TECHNOLOGY INFRASTRUCTURE

Each year, Rong Viet develops and approves a budget for investing in its Information Technology (IT) infrastructure, aiming to ensure operational efficiency based on four key objectives:



In 2024, Rong Viet invested 50.3 billion VND in its IT infrastructure, out of the 52.8 billion VND budget approved by the Board of Directors. Of this, 23.5 billion VND was allocated to purchasing and upgrading hardware, including server systems, IBM storage, Virtual HMC, load balancers, daily backup storage, and new equipment for the Data Center relocation project.

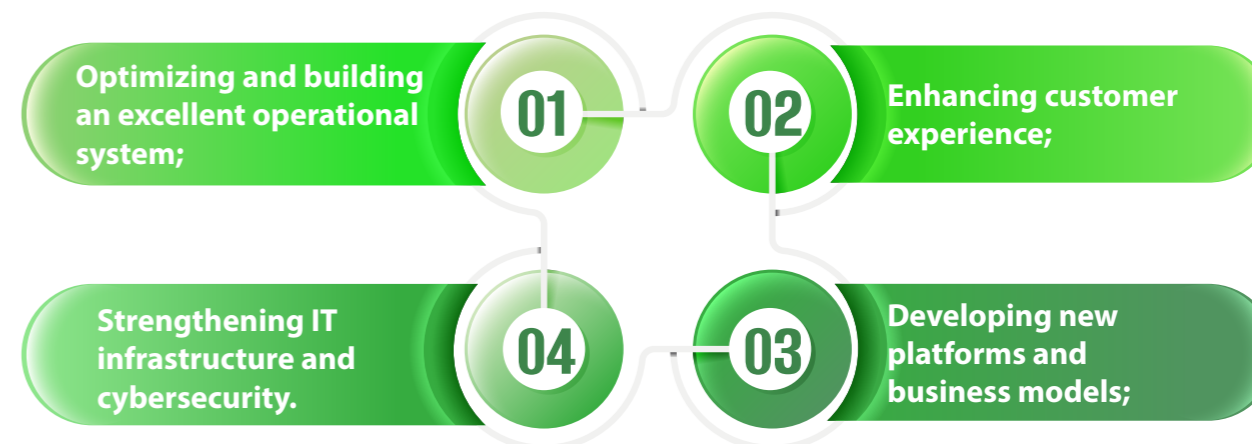
Maintenance, warranty costs for equipment, and software licensing fees accounted for 16.3 billion VND. The remaining 7.1 billion VND was spent on outsourced services, primarily supporting the relocation and deployment of the new Data Center at CMC Telecom's data center, ensuring availability and cost efficiency.

CAPITAL INCREASE FOR RONG VIET INVESTMENT FUND – RVIF

In 2024, Rong Viet made additional capital contributions to the “Rong Viet Investment Fund – RVIF,” a member fund managed by its subsidiary, VDAM. Specifically, RVIF increased its charter capital from 50 billion VND at its establishment (November 2022) to 70 billion VND, with Rong Viet contributing an additional 17 billion VND. Post-increase, Rong Viet's ownership stood at 85%, equivalent to 59.5 billion VND, with the remainder contributed by VDAM and other individuals or organizations. This investment strengthened financial resources, supported the development of VDAM's securities investment fund management operations, and reinforced Rong Viet's strategy to expand and enhance its position in the financial market.

PROGRESS OF DIGITAL TRANSFORMATION PROJECTS

Since early 2021, Rong Viet has embarked on a comprehensive digital transformation strategy, laying a solid foundation for shaping the future of the financial and securities industry. This strategy focuses on four key areas:



Based on this framework, Rong Viet has implemented a series of groundbreaking digitalization projects, including upgrading modern trading applications, researching and launching feature-rich investment analysis tools, and optimizing internal management processes and operations through data-driven approaches.

across multiple channels. Automated operational systems enabled the Company to optimize costs, boost efficiency, and significantly improve staff productivity. Concurrently, IT infrastructure was further reinforced, ensuring high stability and security. These achievements not only underscored Rong Viet's commitment to innovation but also established a strong foundation for enhancing competitiveness, meeting the growing demands of customers, and solidifying its market position.

By the end of 2024, Rong Viet's digital transformation journey marked significant milestones. The suite of digital products and services was robustly developed, delivering fast and seamless trading experiences





INVESTMENT STATUS AND PROJECT IMPLEMENTATION

PROGRESS OF DIGITAL TRANSFORMATION PROJECTS

ROUP 1: OPTIMIZATION AND BUILDING AN EXCELLENT OPERATIONAL SYSTEM

Operational optimization is a cornerstone of Rong Viet’s digital transformation strategy, enabling the Company to enhance performance, improve flexibility, and adapt to the dynamic financial environment. The widespread application of modern technology and process automation has not only accelerated processing speeds and improved inter-departmental coordination but also minimized errors and optimized operational costs. As a result, Rong Viet maintains its competitive edge, enhances service quality, and remains agile in responding to market changes.

Base Market Call Margin System

The Call Margin System project, initiated by Rong Viet in December 2022, represents a significant step forward in automating the processing of margin loans (Call Margin) for both the Derivatives and Base markets. The project’s objectives are to minimize the risk of errors, ensure timely handling of margin threshold violations, and alleviate the pressure and manual workload on relevant departments.

Developed entirely in-house, the system was officially put into operation in November 2024. During its implementation, the Project Team analyzed automated Call Margin processing scenarios for the Base market, allowing for flexible adjustments based on real-time market developments. This enables operational units to ensure accurate processes, reduce errors, and enhance risk management capabilities, particularly during periods of market volatility.



Comprehensive Management Reporting Platform (BI)

In its digital transformation journey, Rong Viet recognizes data as the core of all operations, from information extraction to system integration, with a consistent “data-driven” approach throughout. Since 2022, Rong Viet has been developing the Comprehensive Management Reporting System (BI) project, which was officially launched in December 2023. The BI system serves as a solution for analyzing and visualizing information, maximizing the value derived from data to actively support strategic decision-making and enhance operational efficiency.

Additionally, in 2023, Rong Viet focused resources on completing the construction of its Data Warehouse—a centralized data repository—ensuring data accuracy and comprehensive integration across the Company. By 2024, this system began delivering tangible benefits, providing practical value to all activities, particularly in supplying data to the BI system. Centralizing data in the Data Warehouse and visualizing it through BI system Dashboards has enabled Rong Viet to gain a holistic and unified view, improving data accessibility and sharing, optimizing analytical processes, and facilitating the deployment of advanced data analysis applications such as AI and Machine Learning.

Comprehensive Management Reporting Platform (BI) (contd)



The BI system operations team is currently responsible for analyzing and visualizing data through the Power BI platform, monitoring usage effectiveness, and gathering feedback and suggestions from various units. Data not only unlocks creative opportunities but also enables the Rong Viet team to identify market trends, enhance customer services, and make scientifically grounded decisions. Rong Viet also regularly organizes training sessions to improve data application skills for its staff, strengthening its competitive capabilities.

Human Resource Management System- HRM

The comprehensive Human Resource Management (HRM) system plays a vital role in managing and developing human resources—the decisive factor in an organization’s success. With active support from its implementation and service provider partner, VNResource, Rong Viet officially completed and fully operationalized the HRM system across all functions starting in July 2024. The system comprises four main modules: Recruitment - Personnel, Timekeeping - Payroll - Taxes - Insurance, Training - Evaluation, and Budget - Benefits.

HRM standardizes and automates the entire HR process, saving time, minimizing errors, and enhancing operational efficiency. The system offers flexible integration, allowing updates to HR policies as changes arise, ensuring it meets both current and future management needs. Additionally, it provides detailed reports and accurate data analysis, enabling the leadership team to make timely decisions based on reliable information. Beyond that, HRM fosters transparency and efficiency in internal communication, improving the employee experience.





INVESTMENT STATUS AND PROJECT IMPLEMENTATION

PROGRESS OF DIGITAL TRANSFORMATION PROJECTS

GROUP 2: ENHANCING CUSTOMER EXPERIENCE

Electronic Contracts and Digital Signatures (eContract & eSign)

In the current digital transformation trend, providing online account opening services is an essential solution for financial businesses, particularly in the securities sector. Previously at Rong Viet, although customers could register and trade immediately after opening an account online, completing the contract still required submitting physical documents to the Company. This process consumed resources, extended processing times, and diminished the customer experience

To address this limitation, the eContract & eSign project was launched in collaboration with technology

partner FPT IS. It officially went live on May 27, 2024, integrating digital signatures to automate the contract process and enhance security compared to the eKYC application. The system optimizes the goDragon online account opening service, enabling fully digital procedures, reducing reliance on paper documents or in-person transactions, and improving contract management efficiency. This not only saves resources and boosts the performance of relevant units but also delivers a seamless digital experience, reinforcing Rong Viet's commitment to elevating customer service.



Copy Trading System (Copy Trading)

Rong Viet views the Copy Trading system as an innovative financial product, particularly suitable for new or inexperienced investors, allowing them to participate in the market more safely by leveraging the strategies of experts.

Currently, the project is under analysis and design by the Rong Viet team, with plans to go live in 2025. Once launched, Copy Trading promises to offer a fresh, transparent, and efficient investment experience, meeting the increasingly diverse needs of customers and investors.



Upgrading Features of the eduDragon Online Training System

Rong Viet's eduDragon system, operational since 2022, currently provides customers with a robust knowledge platform on finance and investment, featuring over 67 video lectures. These are designed to align with different stages of each customer's personal financial journey and growth.

In 2024, Rong Viet continued to enhance eduDragon to improve the learning experience for users while equipping investment consultants with tools to better

support customers throughout their investment process, ensuring consistently optimized services. By year-end, over 3,000 investors had completed courses on eduDragon, receiving highly positive feedback. The system now regularly updates livestream events such as Market Talk and Strategy Reports, enabling customers to access detailed and timely market insights. This reinforces Rong Viet's commitment to delivering enhanced value to investors.



GROUP 3: DEVELOPING NEW PLATFORMS AND BUSINESS MODELS

Investment Banking Platform (Platform IB)

The Investment Banking Platform (Platform IB) is a strategic component of Rong Viet's development roadmap, providing a comprehensive and specialized management system for Investment Banking operations. This platform enhances work efficiency, reduces paperwork, and streamlines operational processes for greater convenience and speed.

The project was initiated in January 2024 and progressed through five key phases: Planning, Analysis and Design, Partner Selection, System Development, and System Testing. Throughout the implementation, eight core functionalities were completed, and critical data was updated to ensure smooth operation and alignment with operational needs.



INVESTMENT STATUS AND PROJECT IMPLEMENTATION

PROGRESS OF DIGITAL TRANSFORMATION PROJECTS

GROUP 3: DEVELOPING NEW PLATFORMS AND BUSINESS MODELS

Investment Banking Platform (Platform IB) (contd)

Platform IB officially went live in November 2024 after 10 months of development. It has been assessed as relatively complete, integrating and synchronizing all essential data, enabling team members to efficiently search, manage customers, and handle products. The system also facilitates task handovers and training for new staff, optimizing business operations and accelerating deal progress, underscoring Rong Viet's commitment to innovation and improving the efficiency of its Investment Banking activities

Bond Investment Platform

Bond issuance plays a pivotal role for securities companies, not only expanding the scale of business operations but also reinforcing credibility and elevating Rong Viet's standing in the financial market. It serves as an effective capital-raising channel, providing substantial financial resources for the Company to execute investment strategies, develop services, and enhance competitiveness.

In 2024, Rong Viet launched the development of the Bond Investment Platform to support its bond issuance, investment, and trading operations. The system is expected to play a key role in automating and standardizing processes, enhancing transparency and risk management, while meeting bond investors' expectations. It will also support the growth and expansion needs of Rong Viet's bond business.

Platform Đầu tư Nguồn vốn

The operational management system for Treasury Business is critical in optimizing Rong Viet's financial management and investment activities. This system effectively controls capital flows, enhances profitability from investment activities, and minimizes risks in a volatile financial environment.

The Capital Investment Platform project is currently being developed in-house by Rong Viet's Digital Transformation Project Team in collaboration with relevant business units. Upon completion, the platform will optimize capital flows, assist in evaluating potential investment opportunities, and build a safe, high-return portfolio for the Treasury business. The system is slated for operation in 2025, contributing to strengthening Rong Viet's competitive edge.



GROUP 4: BUILDING ROBUST IT INFRASTRUCTURE AND CYBERSECURITY

Data Center Relocation Project

As part of its plan to strengthen IT infrastructure, Rong Viet initiated the Data Center Relocation Project—a critical and complex undertaking. Feasibility studies began in September 2022, with official implementation starting in late 2023. The relocation ensures a secure and stable environment for data, minimizes risks and system downtime, and strongly supports Rong Viet's digital transformation journey.

The project was primarily executed by Rong Viet's IT Center in collaboration with relevant business units, alongside two key partners: FPT IS, responsible for the relocation process, and CMC Telecom, which provided the infrastructure for the new Data Center.



The relocation project unfolded across four main phases:

- **Feasibility Study:** In September 2022, Rong Viet began identifying solution providers, researching relocation processes, and addressing legal requirements for securities firms.
- **Feasibility Report:** In April 2023, a feasibility report was completed and submitted to approve the Data Center relocation strategy.
- **Partner and Solution Selection:** In October 2023, the research team evaluated and proposed optimal implementation solutions, selecting partners that met Rong Viet's criteria.
- **Project Completion:** By April 2024, Rong Viet and its partners successfully completed the relocation, optimizing infrastructure, reducing costs, and laying the groundwork for future scalability.

Information Security Monitoring Service Project (SOC)

The Security Operations Center (SOC) is a dedicated hub for monitoring, detecting, and swiftly responding to cybersecurity threats, safeguarding data, systems, and digital assets. SOC operations enhance network defenses, reduce risks, and improve resilience against increasingly sophisticated attacks.

Recognizing SOC's importance in protecting IT infrastructure and maintaining customer trust, Rong Viet conducted a Proof of Concept (PoC) phase in 2024 to assess capabilities and select a suitable partner. The goal is to identify an optimal solution ensuring maximum system stability and security. The project is slated for official implementation in 2025.



INVESTMENT STATUS AND PROJECT IMPLEMENTATION

PROGRESS OF DIGITAL TRANSFORMATION PROJECTS

CHANGE MANAGEMENT

Change Management in Digital Transformation

At Rong Viet, digital transformation is not just about adopting technology but involves a holistic shift in operations, mindset, and organizational culture. Studies show that 70% of digital transformation failures stem not from technology but from people's unreadiness to adapt. Thus, alongside digitalization projects, Rong Viet emphasizes change management strategies to ensure staff can access, understand, and effectively apply technological, procedural, and policy innovations.

Supporting initiatives include extensive internal communication to share project vision and goals across departments, pre-implementation training for new technologies, recognition of outstanding individuals, and encouragement of improvement ideas. The Operations Management Department—under the Securities Services Division—provides specialized support, addressing queries, supplying guides, and helping staff master new systems like CRM. Periodic evaluations track adoption levels, ensuring effective rollout and sustained momentum for change.

Change management serves as the bridge between technology and people in Rong Viet's digital transformation journey. An effective strategy not only prepares the team for adaptation but also maximizes technology investment value, fostering a solid foundation for sustainable growth..



Cybersecurity Awareness and Rong Viet's Action

In 2024, Vietnam saw a sharp rise in cyberattacks, both in frequency and sophistication. According to the National Cybersecurity Association, nearly half (46.15%) of agencies and businesses faced at least one attack, causing significant financial losses and reputational damage. Over 659,000 cyberattacks were

recorded, with targeted attacks (APTs) comprising 26.14%, exploiting vulnerabilities in outdated software, management processes, supply chains, and human factors. Ransomware, accounting for 14.59% of incidents, also posed a major threat, disrupting business operations.

Acknowledging these challenges, Rong Viet proactively developed a comprehensive cybersecurity strategy:

Developing the Cybersecurity Operations Center (SOC): Operational since 2022 and continuously updated, the SOC enables rapid detection and response to cyber incidents.

Enhancing Internal Awareness: In 2024, Rong Viet launched an "Information Security" portal, offering practical knowledge on identifying and preventing online scams. Internal training sessions and communication campaigns educate staff on their role in protecting company data, with regular updates and encouragement for feedback and improvement ideas.

Investing in Advanced Security Technologies: Utilizing cutting-edge malware detection and firewall systems, integrated with AI to predict and prevent threats preemptively.

Securing the Digital Ecosystem: Beyond internal systems, Rong Viet strengthens security for customers and partners using its services.



Rong Viet views cybersecurity not just as a technical duty but as a collective responsibility. With unified commitment from leadership to staff, alongside advanced technological solutions, Rong Viet is steadily building a "steel shield" to safeguard the business against cyber threats



SHAREHOLDER STRUCTURE AND CHANGES IN OWNERSHIP CAPITAL

STOCK INFORMATION

No.	Indicator	As of December 31st, 2024
1	Total of shares	243,000,000
2	Type of shares	Common Shares
3	Par value of shares	10,000 đồng/share
4	Treasury shares	0
5	Number of shares outstanding:	243,000,000
	- Number of restricted shares (*)	8,850,050
	- Number of shares freely transferable shares	234,149,950

(*) Of which, 8,850,000 restricted shares are issued under the Employee Stock Ownership Plan (ESOP) 2024, with 50% subject to transfer restriction until 27/06/2025 and the remaining 50% restricted until 27/06/2026.

SHAREHOLDER STRUCTURE

Major Shareholders Information (Source: VDSC shareholders list as of 31/12/2024):

No.	Full name	Ownership			Ownership %
		Restricted	Non Restricted	Total	
1	Mr. NGUYEN MIEN TUAN	478,400	40,795,536	41,273,936	16.99%
2	Mr. NGUYEN XUAN DO	0	38,810,362	38,810,362	15.97%
3	Mr. NGUYEN HOANG HIEP	0	38,810,362	38,810,362	15.97%
4	Ms. PHAM MY LINH	0	27,272,018	27,272,018	11.22%
5	Other Shareholders	8,371,650	88,461,672	96,833,322	39.85%
	TOTAL	8,850,050	234,149,950	243,000,000	100.00%



Shareholder Structure (Source: VDSC shareholders list as of 31/12/2024):

No.	Category	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder Type	
					Individual	
1	State	0	0.00%	0	0	0
2	Major	146,166,678	60.15%	4	0	4
	- Domestic	146,166,678	60.15%	4	0	4
	- Foreign	0	0.00%	0	0	0
3	Treasury Shares	0	0.00%	0	0	0
4	Others	96,833,322	39.85%	7,354	50	7,304
	- Domestic	90,073,362	37.07%	7,291	35	7,256
	- Foreign	6,759,960	2.78%	63	15	48
	TOTAL	243,000,000	100.00%	7,358	50	7,308

In which:

Domestic	236,240,040	97.22%	7,295	35	7,260
Foreign	6,759,960	2.78%	63	15	48

Foreign ownership limit: According to the official dispatch No. 3090/UBCK-QLKD dated June 24th, 2021, of State Securities Commission, the foreign ownership limit of RongViet Securities (Stock Symbol: VDS, listed at HSX) is 100%. To date, the foreign ownership limit has not changed. Thereby, the foreign ownership rate in VDSC (according to VDSC shareholders list as of December 31th, 2024) is 2.78%, complying with the registered foreign ownership limit.



SHAREHOLDER STRUCTURE AND CHANGES IN OWNERSHIP CAPITAL

SHAREHOLDER STRUCTURE

Internal Shareholders (Source: VDSC shareholders list as of 31/12/2024):

No.	Full name	Position	Ownership			Ownership (%)
			Position	Non Restricted	Total	
1	Mr. NGUYEN MIEN TUAN	Chairman	478,400	40,795,536	41,273,936	16.99%
2	Mr. NGUYEN THUC VINH	Member of the BOD	295,700	280,556	576,256	0.24%
3	Mr. NGUYEN HIEU	Member of the BOD	156,200	120,579	276,779	0.11%
4	Mr. NGUYEN CHI TRUNG	Member of the BOD	351,800	200,700	552,500	0.23%
5	Ms. NGUYEN THI THU HUYEN	Member of the BOD cum CEO	490,400	598,602	1,089,002	0.45%
6	Ms. HOANG HAI ANH	Independent Member of the BOD	77,800	20,070	97,870	0.04%
7	Mr. TRAN NAM TRUNG	Independent Member of the BOD	77,800	29,547	107,347	0.04%
8	Mr. PHAM HUU LUAN	Member of the BOD	77,800	0	77,800	0.03%
9	Mr. HO TAN DAT	Head of BOS	77,800	823	78,623	0.03%
10	Mr. NGUYAN TRUNG QUAN	Member of the BOS	59,500	16,500	76,000	0.03%
11	Ms. NGUYEN BICH DIEP	Member of the BOS	59,500	14,500	74,000	0.03%
12	Mr. LE MINH HIEN	Deputy CEO cum CFO	294,200	122,650	416,850	0.17%
13	Ms. DUONG KIM CHI	Chief Accountant	135,500	9,175	144,675	0.06%
14	Mr. DINH CONG MINH	Administrator cum Corporate Secretary	135,500	9,000	144,500	0.06%
TOTAL			2,767,900	42,218,238	44,986,138	18.51%

CHANGES IN SHAREHOLDER'S EQUITY

Time	Number of shares issued	Charter capital after issuance (VND)	Issuance method
December 21st, 2006	Charter capital when the Company was established: VND 100 billion		
March 2007	10,000,000	200,000,000,000	Issued to existing shareholders (rate 10:8) and employees, Company's strategic partner
Quarter 2/2007	10,000,000	300,000,000,000	Issued to existing shareholders
August 8th, 2008	3,000,000	330,000,000,000	Issued to strategic shareholder is Vietnam Commercial Joint Stock Export Import Bank
July 20th, 2010	1,979,987	349,799,870,000	Issued bonus shares to existing shareholders, rate 6%
December 17th, 2015	35,020,013	700,000,000,000	Private offering to strategic shareholders
December 27th, 2017	21,000,000	910,000,000,000	Public offering to existing shareholders
June 27th, 2018	9,099,906	1,000,999,060,000	Issued for dividend payment in 2017
July 9th, 2021	5,004,759	1,051,046,650,000	Issued for dividend payment in 2020
September 22nd, 2022	104,895,335	2,100,000,000,000	<ul style="list-style-type: none"> Issued to existing shareholders, rate 2:1 Issued for dividend payment in 2021, rate 35% Issued bonus shares to existing shareholders, rate 10% Issued under the Employee Stock Ownership Plan (ESOP)
June 28th, 2024	33,000,000	2,430,000,000,000	<ul style="list-style-type: none"> Issued bonus shares for 2023 dividend payment at a rate of 11.5% Issued under the Employee Stock Ownership Plan (ESOP)

TREASURY SHARES TRANSACTION

In 2024, VDSC has no transaction of treasury shares. Accordingly, the number of treasury shares as of December 31, 2024 is 0 shares.



PRIVATE BOND ISSUANCE SITUATION IN 2024

To restructure VDSC's debt, the Company conducted four private bond issuances in 2024, with a total issued value of VND 3,089.1 billion. Detailed information on the issuance plans and results of each issuance is as follows:

Bonds information	Bonds Code			
	VDS12401 (VDSH2425001)	VDS12402 (VDSH2425002)	VDS12403 (VDSH2425003)	VDS12404 (VDSH2425004)
Bonds Name	Viet Dragon Securities Corporation Bond			
Type of Bond	Corporate Bond			
Bond Face Value	VND 100,000,000			
Bond Form	Non-convertible bond, without warrants, and unsecured			
Expected Bond Issuance Number	5,000 Bonds	8,000 Bonds	9,000 Bonds	9,000 Bonds
Actual Bond Issuance Number	5,000 Bonds	8,000 Bonds	8,891 Bonds	9,000 Bonds
Total Expected Bond Issuance Value	VND 500 billion	VND 800 billion	VND 900 billion	VND 900 billion
Total Issued Bond Value	VND 500 billion	VND 800 billion	VND 889.1 billion	VND 900 billion
Bond Interest Rate	8.3%/year	8.0%/year	8.0%/year	8.2%/year
Bond Term	01 year	01 year	01 year	01 year
Issuance Date	March 04, 2024	May 15, 2024	July 23, 2024	October 09, 2024
Maturity Date	March 04, 2025	May 15, 2025	July 23, 2025	October 09, 2025
Issuance Purpose	Debt restructuring of the Issuing Organization			
Resolution of the BOD regarding approved the Issuance Plan	Resolution No. 03/2024/NQ-HDQT dated 28/02/2024	Resolution No. 07/2024/NQ-HDQT dated 03/05/2024	Resolution No. 12/2024/NQ-HDQT dated 15/07/2024	Resolution No. 16/2024/NQ-HDQT dated 04/10/2024
Bond Offering Documents and Files	All bond offering documents and files have been fully disclosed by VDSC on the Hanoi Stock Exchange system in accordance with regulations.			
Bond Principal and Interest Payment Status	VDSC has fully paid the principal and interest (for matured bonds) in accordance with the issuance plan.			
Bond Fund Utilization	Implemented in accordance with the plan approved by the Board of Directors.			
Bond Custody Registration and Trading Registration Status	The bonds have been registered for custody at the Vietnam Securities Depository and Clearing Corporation and registered for trading on the Hanoi Stock Exchange.			
Information Disclosure Obligations	VDSC has fully complied with information disclosure obligations (including pre-offering disclosure, offering results disclosure, periodic and ad-hoc disclosures) in accordance with Decree No. 153/2020/NĐ-CP, Decree No. 65/2022/NĐ-CP, Decree No. 08/2023/NĐ-CP, Circular No. 122/2020/TT-BTC, Circular No. 76/2024/TT-BTC, and related regulations.			





THE BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT



CHAPTER 04.

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MACROECONOMIC AND STOCK MARKET OVERVIEW IN 2024

MACROECONOMIC OVERVIEW IN 2024

GLOBAL ECONOMY

In 2024, the global economy showed signs of recovery but continued to face numerous challenges. Global growth reached approximately 3.2%, slightly lower than in 2023, due to persistently high interest rates and prolonged geopolitical tensions in Europe and the Middle East. According to the IMF, global inflation in 2024 is expected to decrease to 5.8% from 6.7% in 2023 and could fall below 4.5% in 2025. Although still above the 2% target, this indicates a downward trend in global price pressures. Overall, the global economy in 2024 remained resilient, opening positive prospects for countries that effectively coordinate monetary and international trade policies.

The easing of inflationary pressures has encouraged some major central banks to begin lowering interest rates. In 2024, the Federal Reserve System (FED) conducted three consecutive rate cuts from September to December, each ranging from 0.25 to 0.50 percentage points, reducing the federal funds rate from 5.25-5.5% to a range of 4.25-4.5% by year-end. Similarly, the European Central Bank (ECB) lowered its refinancing rate four times in 2024, bringing it down to 3% per annum.

The U.S. GDP grew steadily in 2024, estimated at 2.8%, driven by improved domestic consumption and high-tech exports. In contrast, Eurozone GDP growth is projected to reach only 0.6% in 2024, reflecting the stagnation of the European economy as manufacturing struggles and weakening consumer demand weigh on the outlook. In China, a prolonged real estate crisis and rising unemployment have forced the government to urgently address the transformation of its economic development model. China's GDP is forecast to grow by 4.8% in 2024, down from 5.2% in 2023, largely supported by public investment and a surge in exports. The bright spot in the global economy in 2024 came from emerging Asian economies, developing countries, and particularly India, which maintained robust growth momentum. These countries not only demonstrated internal stability but also contributed positively to the global economy, partially offsetting the pressure from regions experiencing slower growth.



VIETNAM ECONOMY

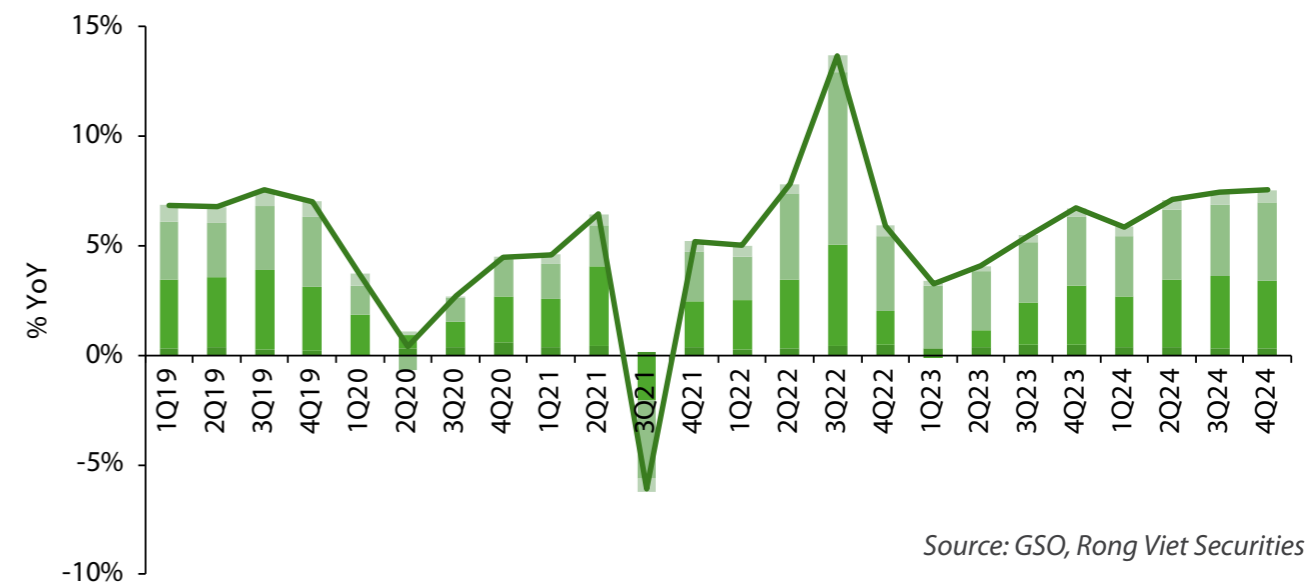


In 2024, Vietnam was among the few countries achieving high economic growth both regionally and globally. GDP growth reached 7.09%, with significant contributions from the industrial and services sectors. The industrial sector's value-added increased by 8.32% compared to 2023, of which the manufacturing and processing sector grew by 9.83%, contributing 2.49 percentage points, and the construction sector expanded by 7.87%, contributing 0.57 percentage

points. Commercial and tourism activities maintained strong growth, positively contributing to the services sector. The value-added of the services sector in 2024 reached 7.38%, with several key market services sectors making substantial contributions to the overall added value growth of the economy, such as: wholesale and retail trade (+7.96%), transportation and warehousing (+10.82%), banking and insurance (+7.11%), and accommodation and food services (+9.76%).

Figure 1: GDP breakdown by sector

■ Agriculture, forestry and fishing
 ■ Industry and construction
 ■ Service
■ Taxes and subsidies
 — GDP growth



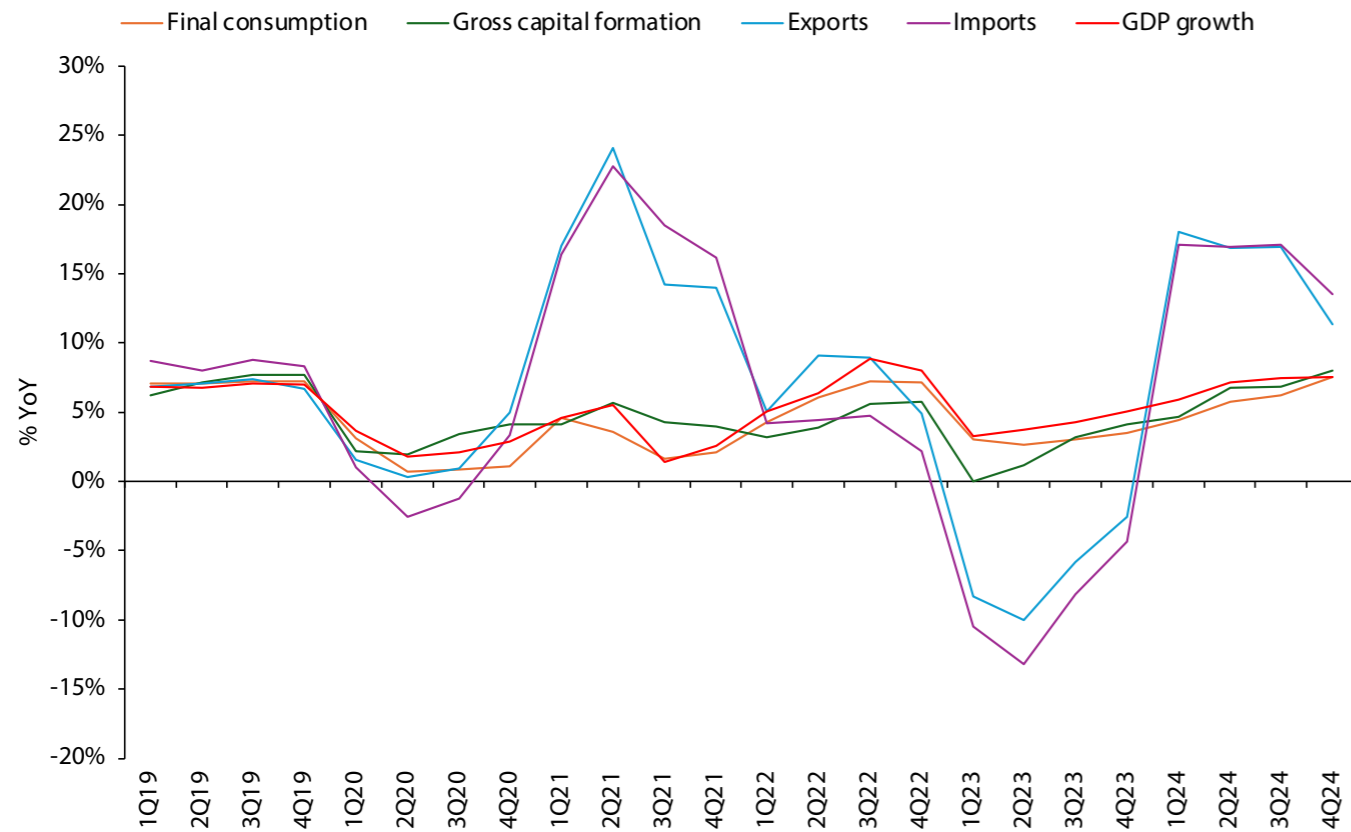
Source: GSO, Rong Viet Securities

MACROECONOMIC AND STOCK MARKET OVERVIEW IN 2024

MACROECONOMIC OVERVIEW IN 2024

VIETNAM ECONOMY

Figure 2: GDP breakdown by usage



Source: GSO, Rong Viet Securities

Vietnam's inflation was relatively well-controlled, with the average Consumer Price Index (CPI) rising by 3.63% compared to 2023, meeting the target set by the National Assembly. The main inflationary pressures came from higher food and food service prices due to domestic rice prices following export prices, natural disasters and floods, and an increase in pork prices; housing, electricity, water, fuel, and construction materials; as well as healthcare and health insurance fees being adjusted upward in line with the base salary increase. However, the Government flexibly adjusted monetary policies to provide timely and effective support in controlling inflation. Additionally, the cooling of global inflation helped ease imported inflationary pressures on Vietnam.

In 2024, foreign direct investment (FDI) disbursements totaled approximately USD 25.35 billion, up 9.4% from 2023, marking the highest disbursement level to date. As of 31 December 2024, there were 42,002 valid FDI projects nationwide with total registered capital of USD 502.8 billion. The accumulated disbursed capital of FDI projects was estimated at nearly USD 322.5 billion, equivalent to 64.1% of total valid registered capital. The FDI sector continued to make significant contributions to import-export activities, with exports and imports (including crude oil) reaching USD 290.9 billion and USD 241.6 billion, respectively. As a result, the FDI sector recorded a trade surplus of nearly USD 49.2 billion (including crude oil), helping offset the trade deficit of over USD 25.4 billion from the domestic enterprise sector, bringing the overall trade surplus to USD 23.8 billion.

The formation rate of non-performing loans (NPLs) slowed over the quarters of 2024 thanks to measures taken by the State Bank of Vietnam (SBV) to boost credit growth, including the extension of Circular 02/2023/TT-NHNN on debt rescheduling and retention of debt category until the end of 2024, while borrowers' debt repayment capacity gradually improved. Credit growth in 2024 reached 15.1% year-on-year, with the on-balance sheet NPL ratio of commercial banks as of year-end 2024 standing at more than VND 733.904 trillion, up 3.4% compared to the end of 2023.

Despite these positive results, Vietnam's economy still faced multiple challenges, particularly in foreign exchange rate control and public capital disbursement. The Vietnamese Dong depreciated by approximately 4.8% throughout 2024, with the USD/VND exchange rate rising by 3.8% in the first four months due to concerns over delayed rate cuts by the FED and escalating geopolitical risks. To stabilize the market, the SBV intervened through foreign currency sales from forex reserves and the issuance of short-term treasury

bills to curb exchange rate volatility. Combined with the FED's interest rate cuts starting in September, the U.S. Dollar Index cooled and became less volatile toward the end of the year. The disbursement rate of public capital in 2024 reached only 72.9% of the annual plan, down 6.9% compared to 2023. Specifically, nearly VND 97 trillion in planned capital was allocated for key transportation projects, of which approximately VND 71 trillion (~72.9% of the plan) had been disbursed by the end of December 2024.

Business challenges remained significant, with over 100,000 enterprises temporarily suspending operations in 2024 and a total of 197,900 businesses exiting the market during the year. Although consumer spending recovered compared to 2023, it did not meet expectations relative to the pre-COVID-19 period. The slow recovery in domestic purchasing power and demand also posed difficulties for businesses in securing market outlets for their products.





MACROECONOMIC AND STOCK MARKET OVERVIEW IN 2024

VIETNAM STOCK MARKET IN 2024

In 2024, the Government made considerable efforts to resolve key bottlenecks, bringing Vietnam's stock market closer to an upgrade in market classification. Notable developments included the implementation roadmap for mandatory English-language disclosures, allowing foreign institutional investors to place buy orders without full prefunding (Non-Prefunding), and the passage of the amended Securities Law. In addition, impressive GDP growth and a strong recovery in the profitability of listed companies provided significant support for the market.

Nevertheless, the VN-Index surged only in the first quarter of 2024 (+13.6%). In the subsequent three quarters, the market fluctuated amid mixed macroeconomic signals, resulting in multiple unsuccessful attempts to break through the psychological resistance level of 1,300 points. The strengthening U.S. dollar exerted pressure on the domestic exchange rate, prompting the State Bank of Vietnam (SBV) to issue treasury bills and sell USD to intervene. Foreign investors recorded a record net sell of USD 3.7 billion in 2024, marking the highest level ever.



STOCK INDICES

The VN-Index closed at 1,266.78 points on 31 December 2024, up 12.1% from 29 December 2023 (1,129.93 points). The HNX-Index and UPCOM-Index closed at 227.43 points and 95.06 points, representing a decrease of 1.6% and an increase of 9.2% compared to 29 December 2023 (HNX: 231.04 points and UPCOM: 87.04 points).

MARKET LIQUIDITY

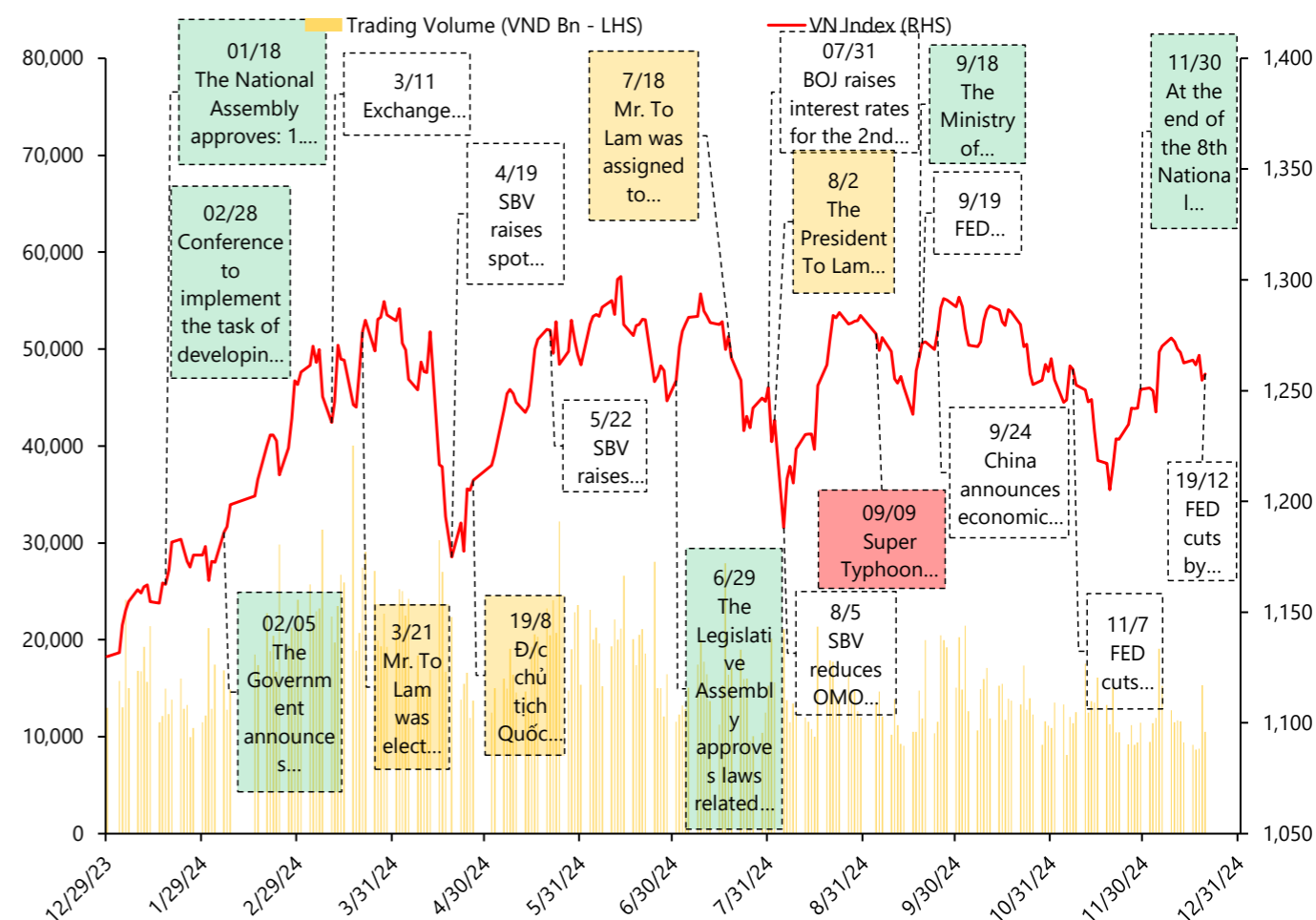
The average daily market liquidity in 2024 reached VND 21,013 billion per trading session, up 19.0% compared to 2023 (VND 17,654 billion per session). However, liquidity in the second half of the year declined sharply compared to the first half (-28.1%), particularly in Q4/2024, when the average daily market liquidity fell to VND 16,742 billion per session, lower than the 2023 average.

MARKET CAPITALIZATION

- The number of new securities accounts opened in 2024 totaled 2,005,627 accounts, a fivefold increase compared to the same period in 2023 (395,290 accounts), bringing the total number of securities accounts by year-end 2024 to 9.3 million accounts, equivalent to 9.2% of the population.
- The stock market capitalization at the end of 2024 reached VND 7.1 quadrillion (equivalent to USD 295 billion), equivalent to 62.0% of GDP (VND 11.5 quadrillion). Of this, the market capitalization of the HSX was over VND 5.2 quadrillion (USD 217 billion), the HNX was VND 346 trillion (USD 14 billion), and the UPCOM was VND 1.6 quadrillion (USD 64 billion).



VN-INDEX AND NOTABLE EVENTS IN 2024





BUSINESS PERFORMANCE REVIEW FOR 2024

REVENUE

RongViet's consolidated revenue in 2024 reached VND 1,041.4 billion, fulfilling 105.9% of the 2024 target set by the General Meeting of Shareholders (VND 983.0 billion), and increasing by 25.3% compared to 2023 (VND 831.1 billion). The contributions by business segments are as follows:

BROKERAGE

Revenue from the brokerage segment in 2024 reached VND 185.3 billion (excluding VND 2.7 billion from Investment Banking), fulfilling 69.9% of the annual plan and equivalent to 92.2% of the 2023 performance (VND 201.0 billion).

The stock market began 2024 with positive momentum but subsequently moved into a prolonged sideways trend with significantly reduced liquidity. Despite this, average daily market liquidity for the year still increased by 19% compared to 2023. However, strong stock differentiation and volatility made investors more cautious, directly impacting the company's brokerage revenue.

In response, RongViet actively focused on customer acquisition through various promotional programs, successfully attracting 14,928 new accounts in 2024. The company also continued enhancing customer experience by integrating advanced technologies, including upgrading the iDragon trading platform, launching eContract & eSign for electronic contracts and digital signatures, applying AI into the hiDragon application to optimize news classification, and improving smartDragon to enhance investment advisory efficiency. RongViet further emphasized customer personalization, expanding trading platform utilities and offering specialized advisory services to meet the increasingly diverse needs of investors.

Despite these efforts, intense competition from industry peers caused RongViet's market share to decrease to 1.15%, lower than the 1.40% achieved in 2023.

SECURITIES SERVICES

Revenue from Securities Services reached VND 396.2 billion in 2024, achieving 94.8% of the annual plan and increasing by 19.1% compared to 2023 (VND 332.7 billion).

Despite facing fierce competition in interest rate incentives from industry peers, this segment still recorded positive growth over the previous year, albeit below expectations. This result was attributable to strict risk management policies, strict compliance with lending limits, and the implementation of incentive programs with flexible interest rate adjustments to support clients. Thanks to these measures, RongViet did not incur any non-performing loans in 2024.

Securities Services remained a key revenue contributor, accounting for 38% of the company's total revenue in 2024.

INVESTMENT BANKING (IB)

2024 was a challenging year for RongViet's Investment Banking segment, as both domestic and foreign investors maintained a cautious outlook on the Vietnamese market, resulting in subdued M&A activities. IB revenue for the year totaled VND 9.0 billion (including VND 2.7 billion from Brokerage), equivalent to 15.7% of 2023 (VND 57.4 billion).

Despite this, RongViet maintained a stable client base and expanded its M&A advisory portfolio into promising sectors such as technology, logistics, and renewable energy. The company also secured notable advisory mandates and leveraged opportunities arising from new bilingual disclosure regulations to expand its advisory services to large listed and public companies.

Through its commitment to service quality and expanding its partner network, RongViet was once again honored among the top securities firms in M&A advisory during 2023–2024 at the Vietnam M&A Forum 2024. This marked the sixth consecutive year RongViet has been recognized, reaffirming its advisory capabilities and ability to deliver sustainable value to clients.

INVESTMENT

In 2024, RongViet's Investment activities recorded outstanding results thanks to its ability to swiftly capture short-term opportunities and stay committed to a portfolio with good intrinsic value amid market fluctuations. Revenue from Investment segment reached VND 393.0 billion, exceeding 96.5% of the annual plan (VND 200.0 billion), increasing by 137.6% compared to VND 165.4 billion in 2023, and accounting for 37.7% of the company's total revenue.

Specifically, revenue from specific field included: equity investments reaching VND 345.6 billion (311.4% compared to 2023), bond investments reaching VND 20.4 billion (88.8% compared to 2023), and treasury activities reaching VND 26.9 billion (85.7% compared to 2023). These figures reflect the exceptional performance of equity investments, while bonds and treasury activities maintained stable contributions.

In 2024, RongViet continued to strictly manage risks, fully complying with investment limits as regulated. Although there was room for further investment within the allowable limits, the company maintained a capital allocation ratio ranging from 45% to 65% to ensure a balance between growth and financial safety. During the year, the company also proactively reviewed and updated its investment policies and procedures to enhance transparency and improve risk control efficiency. Additionally, treasury activities contributed positively to revenue by flexibly capitalizing on opportunities arising from market interest rate fluctuations.

ASSET MANAGEMENT

In 2024, Viet Dragon Asset Management JSC (VDAM) recorded revenue of VND 21.27 billion, increasing by 1.4% compared to 2023 (VND 20.97 billion) and fulfilling 101.9% of the annual target (VND 20.88 billion).

Total assets under management, including the Viet Dragon Active Investment Fund (RVIF) and investment advisory activities, reached more than VND 146.4 billion at the end of 2024, a remarkable increase of over 140% compared to the end of 2023. The RVIF fund achieved an investment return of 16.2%, while investment advisory portfolios recorded returns ranging from 26% to 30%, outperforming the VN-Index's increase of 12.11% during the same period.

OTHERS

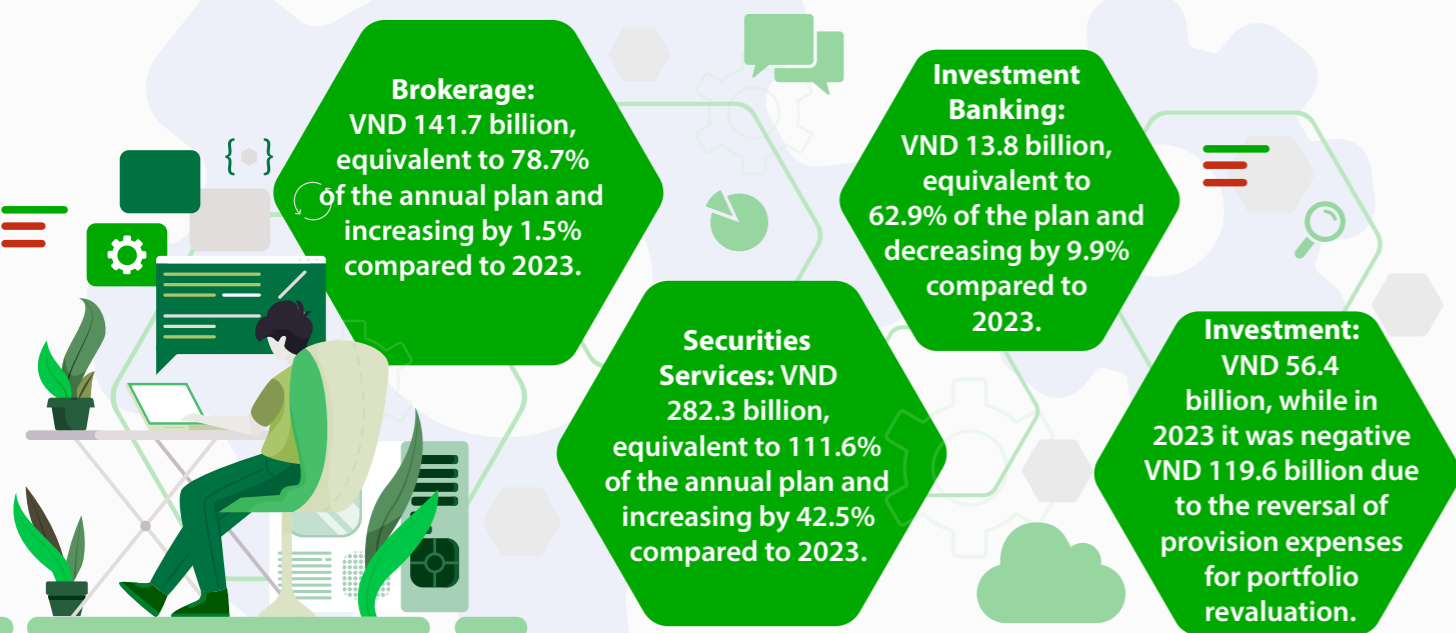
Other revenue in 2024 reached VND 57.9 billion, fulfilling 144.7% of the annual plan but decreasing by 22.3% compared to 2023 (VND 74.5 billion). A significant portion of other revenue came from non-term deposit interest (VND 44.1 billion) and other services outside of core business activities.

BUSINESS PERFORMANCE REVIEW FOR 2024 (CONTD)

EXPENSES

RongViet's consolidated expenses in 2024 totaled VND 685.7 billion, equivalent to 110.1% of the 2024 plan (VND 623.0 billion) and increasing by 64.0% compared to VND 418.0 billion in 2023. Of this, direct business-related expenses reached VND 519.8 billion, accounting for 75.8% of total expenses and increasing by 94.8% compared to 2023 (VND 266.9 billion). Securities company management expenses reached VND 165.9 billion, accounting for 24.2% of total expenses and increasing by 9.8% compared to the previous year (VND 151.1 billion).

Direct expenses by business segments were recorded as follows:



Among direct business expenses, interest expenses and brokerage-related expenses accounted for a large proportion, at 53.8% and 27.3% of total direct expenses, respectively. Management expenses exceeded the target by 6.8% and increased by 9.8% compared to 2023. Of note, staff expenses slightly exceeded the 2024 plan by 1.9%, and provision expenses for legacy NPLs amounted to only VND 22 million during the year.

NET PROFIT AFTER TAX

RongViet's consolidated net profit after tax in 2024 reached **VND 291.2 billion**, fulfilling 101.1% of the plan approved by the General Meeting of Shareholders. This result not only reflects the company's ability to overcome the challenges of a volatile year but also marks 18 years of steady growth, affirming the effective utilization of internal resources, seizing of market opportunities, and strengthening of its position in Vietnam's financial and securities industry.

In 2024, RongViet remained steadfast in implementing the direction of "Releasing Inner Strengths – Achieving Higher Stand". Despite a business environment facing more challenges than opportunities, the company maintained its development thanks to a solid foundation and consistent business strategy. As a result, RongViet continued to rise and achieved notable milestones. In particular, the company successfully completed several important digital transformation

projects, marking a significant step forward in building and strengthening the foundation, ensuring safe and stable infrastructure, and enabling flexible expansion in the future.

RongViet always upholds the spirit of legal compliance and fully fulfills its obligations to the State. Specifically, the company ensured timely and full payment of taxes, social insurance, health insurance, and unemployment insurance for its employees. In 2024, RongViet contributed VND 61.4 billion in corporate income tax to the State Budget. The average salary of employees reached VND 35 million per person per month, a relatively competitive level in the current economic context. In addition to salaries, the company also implemented an employee stock ownership plan (ESOP) as a form of reward for employees with outstanding contributions and development potential in the future.

RONG VIET'S POSITION IN THE SECURITIES INDUSTRY (ACCORDING TO SEPARATE FINANCIAL STATEMENTS)

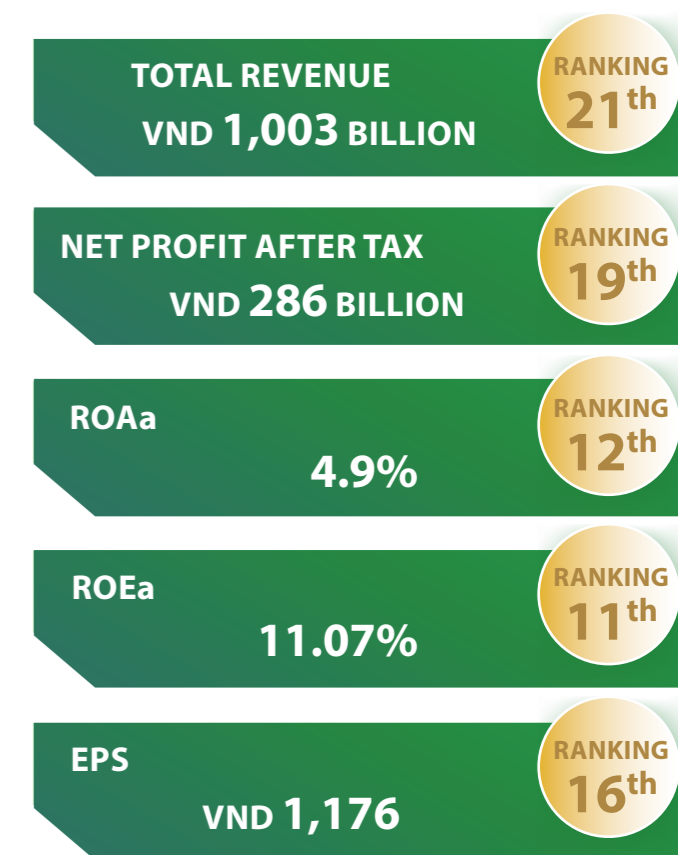
In terms of Scale

RongViet's asset and capital size maintained a relatively strong position within Vietnam's securities industry. As of 31 December 2024, the company's total assets reached VND 6,361 billion and equity reached VND 2,772 billion, ranking 25th in the industry. Charter capital stood at VND 2,430 billion, ranking 23rd, while market capitalization reached VND 5,079 billion, placing RongViet 12th among listed and registered securities firms.



In terms of Business Performance

RongViet's 2024 business results continued to rank among securities firms with high operational efficiency. Although Total Assets and Equity ranked 25th, the company achieved favorable rankings with Total Revenue of VND 1,003 billion (ranked 21st) and Net Profit After Tax of VND 286 billion (ranked 19th). In addition, Return on Average Assets (ROAa) reached 4.90% (ranked 12th), while Return on Average Equity (ROEa) reached 11.07% (ranked 11th) among the Top 50 securities firms with the largest equity in Vietnam.



(* Source: RongViet compiled from 2024 separate financial statements of the Top 50 securities companies with the largest equity in the market.



BUSINESS PERFORMANCE REVIEW FOR 2024 (CONTD)

CLIENTS

FOR BROKERAGE AND MARGIN LENDING

In 2024, RongViet continued to record growth in both the number of newly opened accounts and the net asset value (NAV) of clients. As of 31 December 2024, the company achieved the following notable results:

A total of 14,928 new accounts were opened, an increase of 3,172 accounts compared to 11,756 accounts in 2023;

The total number of accounts with assets reached 51,196 accounts, up 9.9% compared to the end of 2023;

The NAV of managed accounts reached VND 44,830 billion, up 2.6% compared to VND 43,687 billion at the end of 2023.

To achieve these results, RongViet implemented a series of strategic initiatives, including expanding preferential policies based on customer segmentation, particularly for institutional and high-net-worth clients; optimizing the online customer experience through modern technology applications; and improving processes and services for traditional client segments. In addition, the company strengthened cooperation with financial institutions, listed companies, and the investor community, while launching customer care programs and specialized advisory services to foster relationships and expand business opportunities. These efforts enabled RongViet to maintain growth in customer development and enhance operational efficiency amid a volatile market environment.

In 2024, RongViet launched several notable programs and projects to develop its customer base, including:



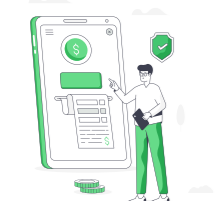
RongViet Invest Season 2: The program attracted more than 8,000 students to participate in 24 workshops on personal financial management and securities investment, with nearly 5,000 candidates registering for the individual competition bracket. The event generated significant media coverage and a positive communication effect, creating opportunities for RongViet to reach new potential client groups.



Digital transformation with a customer-centric approach: In 2024, RongViet continued to focus resources on accelerating and completing digital transformation projects, including the CRM project, transitioning from iDragon 2020 to a new version of iDragon, updating interfaces and features for the smartDragon platform and hiDragon application, while continuously enhancing the smartDragon Portfolio investment product suite. Notably, RongViet smartDragon platform was recognized by Global Banking & Finance Review as the "Best Innovative Investment Analytics Platform Vietnam 2024."



Customer Relationship Management (CRM) System: After nearly one year of implementation, CRM has become a core tool in improving brokerage business efficiency. The system acts as a virtual assistant, supporting investment advisors in effectively managing customer care, information classification, and providing insights into clients' financial status, investment behavior, and needs. As a result, CRM enhances advisory quality, optimizes workflows, builds appropriate client engagement strategies, improves investment experiences, and increases clients' trading efficiency.



Online account opening with eContract & eSign technology: Investors can now open securities trading accounts at RongViet easily via the website (goDragon) or the iDragon trading app, thanks to the integration of eContract and eSign technologies implemented in 2024. RongViet is currently one of the few securities firms in the market applying "eContracts with a Green Tick" verified by the Ministry of Industry and Trade.



Attractive promotional programs: In 2024, RongViet launched various attractive promotions to boost transactions from existing clients and attract new ones, including: m15Dragon margin promotion, Dai Phat 8.88% margin offer, 100% transaction fee refund up to VND 1 million, Earn points – Win gold, and Refer more – Earn millions. These programs provided tangible benefits and opportunities to enhance investment efficiency, tailored to a wide range of client segments.

FOR CAPITAL MOBILIZATION

As of 31 December 2024, RongViet successfully raised VND 3,089 billion through 4 private bond issuances, thereby reinforcing its credibility and strengthening the trust of both domestic and international clients. Additionally, the company arranged approximately VND 1,700 billion in bank credit lines, with a disbursement ratio of 23% as of the end of 2024, ensuring stable financial resources to support business operations.

FOR INVESTMENT BANKING (IB)

In 2024, RongViet made continuous efforts to develop its client base, expand relationships with listed companies, and implement financial advisory and M&A mandates for major clients such as Nutifood Binh Duong, MB Securities, Vietbank, Cubable JSC, etc. In addition, the company advised on the HSX listing of Hua Na Hydropower and provided corporate financial advisory services for Petrolimex, PV Power, PNJ, and others. Despite a challenging market and increasingly stringent approval requirements, RongViet's IB activities still achieved significant progress, laying a solid foundation for future growth.

FOR INVESTMENT

During the year, RongViet flexibly capitalized on short-term opportunities and remained committed to portfolios with high intrinsic value, thereby optimizing investment efficiency even amid market volatility. With a rigorous investment strategy, the investment returns of equities, bonds, and treasury activities reached 21.5%, 34.2%, and 12.9%, respectively, with equity investment performance significantly outperforming the VN-Index growth rate (12.1%).

OTHER COMMUNICATION ACTIVITIES

In 2024, RongViet boosted its communications and marketing efforts across community channels, achieving impressive growth indicators as follows:

Zalo channel: RongViet's Official Account (OA) reached 8,231 followers, an increase of 1,299 followers compared to 2023, equivalent to a 19% increase.

Fanpage (Facebook): The fanpage achieved 47,709 page likes, an increase of 9,765 compared to 2023, equivalent to a 26% increase.

LinkedIn channel: The page reached 4,442 followers, an increase of 1,326 compared to 2023, equivalent to a 43% increase.

TikTok channel: Established at the end of 2024, the channel achieved 234 followers, aiming to expand engagement with younger client segments.

Brand promotion: RongViet expanded its brand coverage through search engine optimization on Google, prioritized display ads, and enhanced image and video advertising on social media and press platforms, targeting specific customer segments. Promotional content focused on introducing the company, its product-service system, and promotional programs.





BUSINESS PERFORMANCE REVIEW FOR 2024 (CONTD)

INTERNAL MANAGEMENT

In 2024, RongViet focused on enhancing internal control and risk management effectiveness, ensuring full compliance with legal regulations and international governance standards. These efforts contributed to building a solid foundation for the company's sustainable and long-term development. Specifically, RongViet implemented the following activities:

Updating and supplementing internal processes and documents: The company issued and put into use a complete set of Work Instruction Manuals, Operational Handbooks, and internal procedures. At the same time, RongViet accelerated process digitalization, requiring departments to store documents on the SharePoint system. Updates and adjustments were carried out regularly to ensure alignment with actual operations.

Risk Management and Internal Control: In 2024, RongViet conducted regular reviews and inspections of all activities based on supporting documents and actual records, strictly adhering to internal processes and legal regulations. The company completed and issued key documents on risk management, notably:

- Risk Limit Management Policy 2024;
- Incident and Emergency Response Policy and Scenario;
- Risk Management Process for Non-Prefunding Transactions;
- Investment Operation Regulation.

These documents contributed to ensuring transparency, compliance, and risk mitigation across the system. Simultaneously, RongViet maintained strict adherence to risk management and investment safety regulations throughout 2024.

IMPLEMENTATION OF DIGITAL TRANSFORMATION PROJECTS IN GOVERNANCE:

In 2024, RongViet implemented various digital transformation projects to improve internal governance efficiency, including:

Relocation of Data Center & network infrastructure upgrade: Completed the relocation of the Data Center and transitioned the Core network infrastructure to an SDN network system based on Cisco ACI platform. The project marked an important step in building and strengthening the foundation, ensuring a secure, stable infrastructure and readiness for future expansion.

Investment Banking (IB) Platform Project: The system centralized and synchronized all critical data, supporting IB Division members in efficiently retrieving information, managing clients and transactions. The platform also facilitated task handover and skill training for new personnel, thereby improving business efficiency and accelerating transaction timelines.

Investment Platform Project: Established a system for placing buy/sell orders, issuing portfolio alerts by stock code and advisor account; integrated a feature to set maximum purchase prices based on monthly-approved investment portfolios.

Call Margin System for the spot market: Automated calculations of margin limits and daily sell amount alerts for each stock code and client account; monitored the list of marginable stocks according to internal and legal regulations.

Unusual transaction alert tool: Completed the deployment of a tool to promptly detect transactions not initiated by or requested by clients, thereby enhancing account security.

Information Security Portal on SharePoint: Built and continuously updated a portal to educate and raise awareness among all employees about cybersecurity risks.

Transformation of input invoice management system: Collaborated with a new vendor to integrate features for validating invoice legitimacy based on Tax Authority data, while detecting duplicates to optimize cost management.

Management Accounting Reporting & Risk Management Platform: Developed a system to monitor company-wide risk policies and limits, ensuring financial, investment, and business activities are conducted safely and efficiently.

LEARNING AND DEVELOPMENT

In 2024, RongViet continued to prioritize learning and development, aiming for innovation, improvement in human resource quality, and the application of technology in training. The training programs were systematically designed to meet practical needs, enhancing employees' professional capabilities, management skills, and adaptability. Specifically:

Strengthening training for RongViet employees:

The company organized 45 workshops covering various topics such as business development and product-service optimization, while standardizing the training program for individual client associates and fostering unity through the "Coaching Connecting Generations" program. Training expenses in 2024 amounted to VND 907 million, up more than 11% from VND 815 million in 2023, achieving over 88% of the approved budget plan.

Training for Management Personnel:

RongViet organized two training programs to enhance leadership and management capabilities: (1) Improving middle management governance capacity, and (2) Leader Mindset, helping management staff develop leadership thinking and effective management skills. In parallel, the company designed a dedicated training program for potential business management staff, attracting 17 participants, of which one was promoted to middle management, demonstrating a commitment to providing a transparent career development path.

Work environment and development opportunities:

RongViet always regards human resources as its most valuable asset, continuously investing in people development, creating conditions to enhance skills, optimize capabilities, and build a clear career progression path based on fostering an open, professional, and positive working environment. As a testament to these efforts, RongViet continued to be recognized as one of the "Best Companies to Work For in Asia" in 2024 and remains the only securities company in Vietnam to have received this prestigious award from HR Magazine for three consecutive years.

Enhancing the number of Licensed Professionals:

As of 31 December 2024, the total number of employees holding Brokerage Practice Certificate (BPC) reached 142, up 16% compared to 122 in 2023. In addition, 21 employees passed the exam and were awaiting certification, 33 employees were eligible to take the BPC exam, and 140 employees participated in training or exams for specialized certifications in 2024.

Application of technology in training programs:

Standardized internal training activities were fully transitioned to an online format via the eduDragon system. This method enabled employees to learn flexibly and save time, with content divided into short videos featuring vivid audio and visuals, increasing learner engagement and improving knowledge retention.





BUSINESS PERFORMANCE REVIEW FOR 2024 (CONTD)

ASSET POSITION

As of year-end 2024, RongViet's total assets reached VND 6,395 billion, an increase of 20.3% compared to year-end 2023. This result reflects the company's strategy to expand its operational scale and optimize asset structure to enhance capital utilization efficiency.

CURRENT ASSETS

Current assets continued to dominate, accounting for 95.3% of total assets, an increase of 2.5 percentage points compared to the same period last year. This increase demonstrates the company's continued focus on highly liquid assets to ensure flexible capital turnover and timely responsiveness to market fluctuations. In 2024, the current asset structure recorded notable adjustments as follows:

Cash and cash equivalents: Increased by 38.7% compared to year-end 2023, reflecting efforts to strengthen liquidity reserves.

Short-term financial investments: Grew by 63.3%, aligned with the flexible investment strategy to capture profit opportunities in the stock market.

Loans: Slightly decreased by 1.0% compared to 2023, mainly due to a reduction in advance loan balances. However, margin loan balances continued to grow steadily, reaching VND 2,570 billion (up 14.4% compared to VND 2,247 billion in 2023), ranking second in the short-term asset structure. Margin lending activities were primarily funded by bond proceeds, maintaining effective interest spreads and strict risk control. Notably, the company did not record any non-performing loans during the year, reaffirming the safety and quality of its assets.

NON-CURRENT ASSETS

In contrast, non-current assets decreased by 20.0%, leading to a 33.4% decline in the ratio of non-current assets to total assets compared to 2023. This decrease was primarily due to the reduction of the long-term investment portfolio, in line with the restructuring strategy to optimize capital efficiency. Nevertheless, the company maintained fixed assets and construction in progress at VND 76 billion, up 21% compared to 2023, reflecting continued investment in technology infrastructure, system upgrades, and business expansion to improve service quality and meet client demand.

Overall, in 2024, RongViet rationally adjusted its asset structure, significantly increasing current assets to strengthen liquidity, while streamlining non-current assets to optimize capital efficiency. Through strict asset management, the company maintained a solid financial foundation, ready for sustainable growth and effective capture of future investment opportunities.



LIABILITIES POSITION

As of year-end 2024, RongViet's total liabilities reached VND 3,587 billion, an increase of 23.7% compared to year-end 2023. Short-term liabilities accounted for 99% of total liabilities, reflecting the company's operational characteristic of focusing on capital mobilization for fast-turnover business activities such as margin lending, advance sales of securities, and short-term financial investments.

The debt-to-asset ratio reached 56.1%, slightly up from 54.5% in 2023 but still within a controlled and reasonable financial balance. The debt-to-equity ratio increased from 1.20 times (2023) to 1.28 times (2024), yet remained at a safe level, well below the regulatory ceiling (5 times). This demonstrates the company's continued application of a prudent financial leverage strategy, optimizing capital costs while ensuring resilience to market fluctuations.

Bond issuance remained the main funding source, accounting for 86% of total liabilities. This channel enabled RongViet to actively manage cash flow, mitigate liquidity risks, and optimize financial costs. Bond issuance interest rates were tightly controlled, maintaining a reasonable profit spread between capital costs and returns from margin lending and advance sales services. Currently, the average interest spread between funding costs (bonds and short-term bank borrowings) and income from margin lending and advance sales reached 3.4%.

OTHER FINANCIAL INDICATORS REMAINED AT SAFE LEVELS

Current ratio

Reached 1.72 times, ensuring the ability to meet short-term obligations

Short-term liabilities to Short-term asset ratio

Reached 0.58 times, lower than the regulatory threshold (1 time), indicating that the company does not overly rely on short-term borrowings.

Financial safety ratio

Reached 516.7%, 2.9 times higher than the minimum requirement set by the Ministry of Finance (180%), affirming a solid financial base

Interest coverage ratio

Recorded at 2.27 times, down from 3.02 times in 2023, but still ensuring the ability to meet financial obligations.

Thanks to an effective cash flow management strategy and prudent financial leverage utilization, RongViet maintained ample liquidity, ensuring stable business operations even amid significant market fluctuations, while fully meeting its payment obligations to clients and investors..



REVIEW OF OTHER ACTIVITIES

With the strategic orientation of “RELEASING INNER STRENGTHS – ACHIEVING HIGHER STAND”, in 2024, RongViet successfully implemented key strategic objectives, highlighted by:

COMPLETION OF A SERIES OF KEY DIGITAL TRANSFORMATION PROJECTS

These projects focused on enhancing customer experience and developing the foundation for a new business model, marking a significant milestone in the modernization strategy, strengthening competitiveness, and building a solid base for sustainable development in the future. Specifically:

Relocation of the Data Center and upgrade of network infrastructure;

Deployment of eContract and eSign (electronic contracts and digital signatures);

Completion and implementation of the Investment Banking (IB) Platform;

Continued development of the Investment Platform for Bond and Treasury;

Implementation of an automated Call Margin system for the spot market;

Full completion of all modules of the Human Resource Management (HRM) system;

Upgrade and addition of new features and courses to the eduDragon system;

Transition from the iDragon 2020 application to the new iDragon version;

Development of brokerDragon: Launch of eCard functionality and brokerDragon meeting minutes on mobile devices;

Integration of AI for hiDragon: Applying artificial intelligence (AI) to classify and summarize news content on hiDragon

IMPROVING WORK PROCESSES AND DEVELOPING HUMAN CAPITAL QUALITY

RongViet continuously improved operational processes and enhanced human resource quality to better meet market demands. In 2024, the company updated the system of Work Instruction Manuals and Operational Handbooks to align with actual operations, helping employees quickly adapt to changes and new trends.

Notably, RongViet launched the “Handbook for Investment Advisors at all levels” portal, providing

a comprehensive system of materials including specialized knowledge, advisory skills, customer development, and care strategies. This portal not only serves as a guideline to help the brokerage team improve work efficiency but also supports young advisors in career orientation, identifying development paths, and building a solid foundation from the outset.

BUSINESS PERFORMANCE

In 2024, RongViet faced challenges and unpredictable developments in the stock market but flexibly seized opportunities and strived to achieve positive business results. Total revenue recorded over VND 1,041 billion, exceeding the plan by 5.9%. Pre-tax profit achieved 98.8% of the target, while net profit after tax fulfilled 101.1% of the annual goal. The average ROE remained stable at over 11%, affirming sustainable operational efficiency.



REGARDING CORPORATE SOCIAL RESPONSIBILITY AND YOUTH DEVELOPMENT

In addition to striving to enhance business performance and contributing to the development of Vietnam’s financial market, Viet Dragon is committed to fulfilling its social responsibilities through practical community-oriented activities. The Company particularly focuses on sustainable development initiatives, environmental protection, and climate change mitigation, while investing in programs that promote financial literacy, education, and skill development for the younger generation. Through these initiatives, Viet Dragon aims to create long-term value, not only by contributing to building a resilient economy but also by accompanying and nurturing future generations.



RongViet Invest

Continuing the success of the inaugural season, the “RongViet Invest 2024” programme attracted nearly 5,000 students competing over more than 3 months, with the addition of a Team Competition bracket and the continued rollout of practical workshops at universities nationwide. With content focusing on personal financial management and securities investment, the program not only provided knowledge and market experiences but also created a positive media impact, opening opportunities for RongViet to engage with new potential client groups.



Money Doesn't Grow on Trees

With the goal of raising financial awareness, Viet Dragon pioneered the organization of a free Workshop series for parents and students of all levels, entitled “Money Doesn't Grow on Trees”, featuring practical activities and useful knowledge. During the workshop, RongViet’s experienced financial and investment experts shared basic concepts about money and its value, how to manage spending scientifically, set sustainable financial goals, and provided fundamental investment knowledge for parents and children. As a result, parents are equipped to guide their children to

better understand the value of money, how to save, and how to spend wisely. This was not only a joyful learning opportunity but also a unique experience, helping children acquire essential financial management knowledge while participating in interactive activities and games to stimulate critical thinking. At the same time, parents were able to help their children develop skills in financial planning and daily spending management. Through these activities, RongViet aims to realize its mission of contributing to building a healthy and sustainable Vietnamese stock market.



REVIEW OF OTHER ACTIVITIES

REGARDING CORPORATE SOCIAL RESPONSIBILITY AND YOUTH DEVELOPMENT

RongViet – Nurturing Dreams

The “RongViet – Nurturing Dreams” scholarship, initiated in 2024, aims to recognize outstanding academic achievements of students in economics and finance fields. In its first year, RongViet partnered with 10 universities to award 52 scholarships worth a total of VND 460 million. Each scholarship not only provided financial support to help students overcome difficulties in their studies but also served as motivation for them to

continue striving and pursuing their dreams. Through this program, RongViet demonstrates its commitment to supporting education and nurturing young talent. In addition to financial support, students also had the opportunity to participate in career orientation activities, networking, and experience sharing within the financial community organized by RongViet.



Sharing love

“Sharing Love” is an annual charitable program that RongViet has organized for 14 consecutive years, providing support to underprivileged families during the Lunar New Year (Tet) holiday. In 2024, RongViet partnered with local authorities in Ho Chi Minh City, Dong Nai, and Phu Tho to distribute 402 gift packages consisting of essential goods and cash, with a total budget of nearly VND 400 million, helping families enjoy a warmer and more fulfilling Tet. The happy smiles and heartfelt thanks from recipients are the motivation for RongViet to continue this journey.



Accompanying to School – Nurturing Dreams



“Accompanying to School – Nurturing Dreams” program, 13th edition: On 1 March 2024, RongViet organized the program at two schools in Phong Tho District, Lai Chau Province. The Company sponsored the construction of a water well and provided more than 700 gift packages, including textbooks, school supplies, and necessities, to students at Mu Sang Secondary School and Doan Ket Primary School, with total sponsorship valued at over VND 370 million. During the trip, the delegation also attended the inauguration ceremony of the “Uncle Ho and Border Guard soldiers” monument at Ma Lu Thang Border Gate, a project with VND 200 million in sponsorship from RongViet.

Also in 2024, the 14th edition of “Accompanying to School – Nurturing Dreams” was held at Trinh Phu 3 Primary School (Soc Trang Province). Here, RongViet donated 150 gift packages consisting of school bags and pencil cases for students. In addition to material support, RongViet also funded the construction of a new 64m² classroom, renovated the schoolyard roof, provided a power supply system, 45 sets of desks and chairs, and 5 desktop computers, with a total value of over VND 313 million. Moreover, the program organized various meaningful activities such as free haircuts for parents and students and invited artists from Ho Chi Minh City to create mural paintings, contributing to a more vibrant and dynamic learning environment.



RongViet - For a Green Vietnam

“RongViet - For a Green Vietnam” is a program supporting the Government’s Project “Plant 1 billion trees in the 2021 - 2025 period”, aimed at increasing urban green spaces and raising environmental awareness. In 2024, RongViet donated 300 Lagerstroemia trees to Phan Thiet City, with a total value of over VND 551 million. These tree rows not only contributed to a greener landscape but also helped improve air quality, working towards a cleaner and more sustainable living environment.










Other sponsorship activities

RongViet provided aid to people in Northern Vietnam affected by Typhoon Yagi, sponsored the Vietnam Association for the Protection of Child Rights, and participated in the A charity walk to support victims of Agent Orange/dioxin, demonstrating its deep commitment to social responsibility.

REVIEW OF OTHER ACTIVITIES

REGARDING THE WORKFORCE

At RongViet, people are always considered the core factor and a top priority. With the mission of building a humane working environment and a corporate culture that attracts talent, the Company creates opportunities for each individual to develop personally, advance their careers, and collectively shape a prosperous future. In 2024, RongViet enhanced its training efforts through the following key activities:

-  **Professional training:** Focused resources on the team of Investment Advisors within the Brokerage units, combining in-house and outsourced training. Quarterly professional assessments recorded a 100% participation rate and an average score across all units.
-  **Competency framework by position:** Completed the development and evaluation of the competency framework for each job title for all employees, updating the results on the HRM system. This framework standardized requirements regarding knowledge, skills, and attitudes, positively supporting recruitment, training, and human resource development, while providing a transparent and fair career advancement path based on each employee's competencies and contributions.
-  **Individual Client Trainee Program:** Standardized the training roadmap by completing the program manual, providing content such as recruitment criteria, training, promotion assessments, handbooks, and the responsibilities of related units, ensuring that trainees meet specific development requirements through each stage.
-  **Potential Business Management Training:** This program provided employees with the opportunity to develop management capabilities, learn, and improve business skills, while supporting the building of a stable personal client base. The training content included business orientation, management skills, team development, in-depth knowledge of products and services, and soft skills.
-  **Leadership development training:** Continued to roll out the "Leader Mindset" program for managers who had not yet participated and introduced the "Cross-Generational Coaching" program to enhance intergenerational engagement.
-  **Monthly workshops:** Organized 45 workshops throughout the year covering diverse topics, including business development, product-service guidance, and necessary technical-professional knowledge and skills.
-  **Transition to online training via eduDragon:** RongViet transitioned 100% of fixed internal training programs to the eduDragon system, using short videos with vivid audio and visuals. This approach helped employees absorb knowledge visually, arrange learning flexibly, and improve work efficiency.

RongViet continuously updated policies to create motivation, attract, and retain talent:

Ensuring employee benefits and HR policies: Fully implemented existing policies, ensuring timely, fair rewards and discipline, thereby boosting work motivation and improving labor productivity.

Compensation and benefits: Maintained competitive remuneration to encourage employees to improve work efficiency while ensuring income compliance with Company and legal regulations.

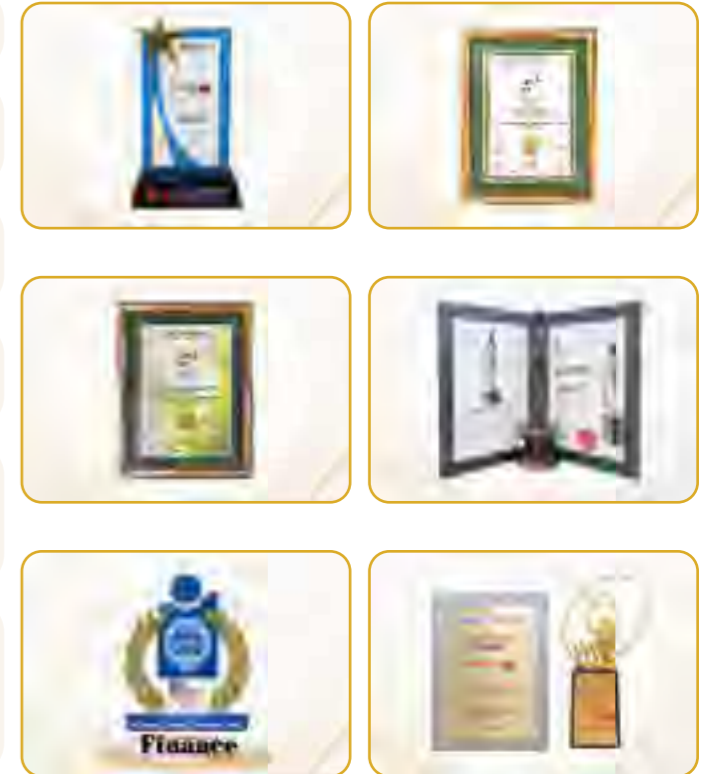
2024 Welfare Program: Maintained regular welfare programs, notably TeamBuilding 2024, annual health check-ups, renewal of health and accident insurance, and other benefits such as maternity support, leave policies, uniforms, gifts, bereavement, holidays, scholarships, and rewards for employees' children with outstanding achievements.

Labor relations: Focused on building harmonious labor relations, disseminating legal knowledge, addressing inquiries, and effectively resolving labor disputes.

TITLE AND AWARDS

The efforts of the RongViet team in 2024 were affirmed through prestigious domestic and international awards:

-  Sixth consecutive year receiving the "Outstanding M&A Advisor 2023–2024" award by the Vietnam M&A Forum.
-  Top 10 Best Annual Reports Of 2024 – Financial Sector Listed Company Awards (VLCA), is jointly organized by HoSE, HNX and Báo Đầu Tư.
-  Top 10 Companies with Best Corporate Governance – Mid – cap Group in the Vietnam Listed Company Awards (VLCA), is jointly organized by HoSE, HNX and Báo Đầu Tư.
-  The only securities company to receive the "Best Companies to Work for in Asia" award by HR Asia for three consecutive years.
-  "Excellence in Innovation - Investment Analysis Vietnam 2024" award for the smartDragon platform for the third consecutive year by Global Banking & Finance Review.
-  Multiple awards in Vietnam Wealth Advisor Summit 2024 (VWAS): Brokerage award, Digitalization of the year, Personal Finance Innovation, and Asset management award.



Despite the achievements, RongViet still had several unmet goals in 2024, including client development, human resource development, and organizational stabilization, particularly at new branches. The expansion of brokerage market share faced significant challenges amid fierce competition, while loan balance growth was slow and below the set targets. Additionally, although branches recorded certain revenue growth, profits did not meet the Company's expectations.

ENHANCEMENT OF INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

In 2024, RongViet implemented a Risk Management Report (RMR) on the BI system to closely monitor indicators, limits, and risk exposures through an automated, complete, and timely reporting process. The Company also developed and issued key documents, including the Emergency Response Regulations and Emergency Contingency Scenarios, enabling employees to respond quickly and effectively to ensure business continuity.

Internal control activities were implemented synchronously with close coordination among departments. The Risk Management & Internal Audit Department continuously expanded its monitoring scope, improved risk identification, and enhanced management methods to promptly and effectively respond to potential risks.

In 2024, the Company conducted regular inspections of clients' underlying and derivative securities transactions at the Head Office and six Branches, compiling and reporting results monthly. Additionally, the regular inspection and follow-up on document completion helped minimize prolonged deficiencies or violations. The Internal Audit Department also collaborated with the Risk Management & Internal Audit Department staff to complete three internal audits at the Hanoi, Can Tho, and Nha Trang Branches. The strengthened inspections and supervision ensured compliance with internal processes and regulations and fully met legal requirements.



REVIEW OF OTHER ACTIVITIES

OTHER ACTIVITIES

ACCOUNTING

In 2024, financial accounting activities continued to be adjusted to align with the organizational structure, focusing on three main areas: Financial Accounting, Capital Management, and Planning Management, ensuring effective support for strategic direction.



FINANCIAL ACCOUNTING

In 2024, Financial Accounting successfully supported operations, ensuring timely preparation and submission of regulatory reports to authorities, including separate and consolidated quarterly, semi-annual, and annual financial statements, and reports on the use of proceeds from corporate bond issuances (RongViet Bonds). The department also cooperated with the Tax Audit Team for the 2021–2023 tax audit. The Financial Accounting team prepared all required documents, reconciled data, researched regulations, and provided timely, accurate information to the Audit Team, ensuring the process met the regulatory timeline.



CAPITAL MANAGEMENT

With a proactive strategy, the Capital Management team successfully executed bond issuance plans and expanded relationships to develop new borrowing channels. RongViet completed 04 RongViet bond issuances totaling VND 3,089 billion. Throughout the process, the team strictly adhered to regulations, ensured complete documentation, and provided timely information to regulators, issuing agents, paying banks, and auditors. RongViet fully met its obligations regarding information disclosure, registration, depository with VSDC, and punctual principal and interest payments to bondholders.

Additionally, the team completed three early bond buybacks, demonstrating reliability and responsibility to investors. The Company also expanded cooperation with domestic and international credit institutions to secure low-cost funding under favorable conditions, diversifying business funding sources and optimizing capital-raising costs.



PLANNING MANAGEMENT

The Planning Management team continuously improved report quality, providing fast and accurate information to help the Management promptly evaluate business results and financial positions. In 2024, the team prepared periodic management reports monthly and annually, providing a comprehensive overview of performance and business units' situations. The team also collaborated closely with departments on strategic projects to optimize operational processes and improve performance. In addition, the team promoted digital transformation by participating in the BI management reporting system project, enhancing data analysis, visualizing information, supporting effective decision-making, and strengthening comprehensive management capabilities.

LEGAL ACTIVITIES

In 2024, the Legal Department proactively handled legal procedures and license applications, including registering the relocation of the Data Center connection point. The department also provided legal advice, drafted, and revised internal regulations, and developed eContract service agreement templates to standardize electronic contracting activities.

Additionally, the Legal Department closely coordinated with departments to resolve arising issues in business activities, ensuring legal compliance. The department

also managed the information disclosure system, collaborating with the BOD Office to fulfill periodic and ad-hoc reporting requirements from regulators.

Moreover, the Legal Department actively contributed opinions to the draft amendment of the Securities Law, while drafting and disseminating policies related to the amended Securities Law and Circular 68/2024/TT-BTC, ensuring RongViet's compliance with the latest legal regulations.

MARKETING AND COMMUNICATION ACTIVITIES

Regarding Communications and Branding:

In 2024, RongViet implemented diverse communication activities targeting multiple audiences to strengthen its reputation and spread brand values:

- 1.1 **For clients:** provided information about business performance, programs, events, and new products/services, contributing to brand credibility and increasing customer trust.
- 1.2 **For employees:** enhanced engagement and connection through campaigns, programs, events, and competitions; effectively conveyed messages from the Management, development directions, and Company news to employees.
- 1.3 **For shareholders and investors:** ensured transparency and timeliness in disclosing business results and operational efficiency; continuously reviewed and updated information across internal channels and public media, fully complying with disclosure regulations.
- 1.4 **For the financial market and the economy:** organized and promoted educational programs to raise investor awareness, contributing to a healthy and sustainable market, as recognized by multiple prestigious awards. RongViet also actively collaborated with the media, providing high-quality market analysis and reports, delivering practical value to investors.
- 1.5 **For the community and society:** promoted charitable activities and sponsored social and green development programs, with a total budget of over VND 3 billion, demonstrating corporate responsibility to the community and environment.

Regarding Marketing Activities:

RongViet continued to optimize its marketing campaigns to support business operations and client development:

Research reports and investment recommendations: Effectively utilized with in-depth content and increasingly professional and appealing presentation formats. Communications were maintained on a daily basis, helping clients promptly capture investment opportunities.

Promotional programs: Successfully implemented two incentive programs, encouraging account openings via eContract & eSign, contributing to a significant increase in new client acquisition.

Digital advertising: Executed synchronously across popular platforms such as Facebook, Google, Zalo, and ADX according to the approved plan. The campaigns achieved nearly all KPI targets and recorded positive growth in traffic to the Company's websites.



MACROECONOMIC AND STOCK MARKET OUTLOOK IN 2025

MACROECONOMIC OUTLOOK IN 2025

GLOBAL ECONOMY

The global economy is expected to continue its low growth trajectory in 2025 (3.3% according to IMF and 2.7% according to the World Bank), with growth primarily driven by emerging markets and developing countries (5.0% - 6.0%). The U.S. GDP is forecasted to grow by 2.7%, while the Eurozone is expected to reach only 1.0% due to weak manufacturing, subdued consumer demand, and political instability in various regions. China is projected to grow by 4.6% in 2025, supported by fiscal policies aimed at addressing the downturn in investment, exports, and real estate.

Global inflation is forecast to decline to 4.2% in 2025 and 3.5% in 2026, with a faster pace of decline in developed economies. In the U.S., inflation is expected to approach the 2% target in 2025, while Europe and other countries may take longer to achieve this level.



VIETNAM ECONOMY

In Vietnam, the Government defined 2025 as a pivotal year to accelerate and achieve the highest possible results of the Five-Year Socio-Economic Development Plan 2021-2025. Following the strong recovery in 2024, this is a preparatory year for the high-growth phase of 2026 - 2030.

With a stable inflationary environment as the foundation, Vietnam's economy is forecast to continue growing based on three main drivers: 1) Exports are expected to maintain growth in 2025, albeit at a slower pace than the previous year; 2) Private investment and consumption demand are expected to improve; and 3) Public investment disbursement, a recurring theme, will be supplemented by new factors. Additionally, stable inflation will support positive growth outcomes.

Geopolitical conflicts and prolonged trade tensions are expected to be the most significant risks for the global economy in 2025. The Russia-Ukraine conflict shows no signs of ending in the short term, while escalating tensions in the Middle East raise concerns about fuel shortages and global supply chain disruptions. The increase in global trade protectionism, especially the risk of new tariffs among major economies, could reduce investment and disrupt supply chains, negatively impacting long-term growth. Retaliatory measures could push commodity prices higher and weaken business confidence, particularly in export-reliant countries.



Average inflation in 2025 may rise slightly compared to 2024, reaching around 4.0%. Contributing factors include: 1) Lagged effects of exchange rate volatility in 2024 and potential VND depreciation pressures in the first half of 2025; 2) Continued adjustments by the Government to price-controlled items such as electricity and healthcare services; and 3) Rising incomes and improving domestic consumption demand.

Exchange rate pressures remain a major challenge for the State Bank of Vietnam (SBV) in 2025. Externally, expectations of new U.S. policy directions that could strengthen the USD will pressure emerging market currencies. In 2025, with a foreign exchange reserve buffer being eroded and unstable foreign currency inflows, the USD/VND rate is expected to fluctuate within $\pm 5\%$ and end the year at around VND

VIETNAM ECONOMY (CONTINUED)

26,200 per USD. Additionally, potential U.S. tariffs on key Vietnamese exports could exacerbate VND depreciation.

Policy interest rates are expected to remain unchanged in 2025, with the SBV flexibly adjusting open market rates to manage exchange rate and liquidity pressures in the short term. The supply-demand dynamic for capital will be the main factor affecting interest rates in 2025. Deposit rates could rise moderately by 50 - 100 basis points. Lending rates may edge up slightly in the second half of 2025 due to: 1) improved private investment demand; 2) substantial government borrowing needs; and 3) lagged effects of higher

deposit rates. Credit growth is estimated at 15% - 16% in 2025. However, slower deposit mobilization relative to credit growth and SBV's foreign currency sales to stabilize the exchange rate could cause occasional liquidity tightening.

2025 will mark a transition period, as previous fiscal support measures are normalized, allowing the Government to focus resources on wage reform and infrastructure investment. The public investment disbursement plan for 2025 is projected to increase by approximately 60% compared to 2024, with timely and consistent disbursement needed to support the Government's fiscal easing policy.

Summary of key macro indicators:

Indicator	2020	2021	2022	2023	2024	2025F
GDP growth (%)	2.9	2.6	8.0	5.1	7.1	6.8
Average inflation (%)	3.2	1.8	3.2	3.3	3.6	4.0
Export growth (%)	7.0	19.0	11.0	-4.4	14.3	10-12
Import growth (%)	3.8	26.5	8.0	-8.9	16.7	12-14
Trade balance (bn \$)	19.9	4.4	10.8	28.0	24.8	21.0
USD/VND exchange rate (year-end)	23,098	22,826	23,633	24,269	25,434	26,200
Credit growth (%)	12.2	13.6	14.0	13.7	15.1	15-16
Discount rate (%)	2.5	2.5	4.5	3.0	3.0	3.0
Refinancing rate (%)	4.0	4.0	6.0	4.5	4.5	4.5

Source: RongViet compilation and forecasts



MACROECONOMIC AND STOCK MARKET OUTLOOK IN 2025

STOCK MARKET OUTLOOK FOR 2025

In 2025, RongViet forecasts Vietnam's economy will maintain stable growth at 6.8%, inflation will remain at 4%, and credit will grow by 15%. In this context, earnings per share (EPS) on the HSX is projected to grow by 12.2%. The VN-Index is expected to be re-rated to a target P/E of 13.8x, equivalent to a 4% valuation increase. This re-rating occurs amid global central banks adjusting rates towards long-term neutral levels. In the base-case scenario, the U.S. Federal Reserve (FED) is expected to cut rates by 50 basis points in 2025, while domestic rates may rise slightly by 50 to 100 basis points.

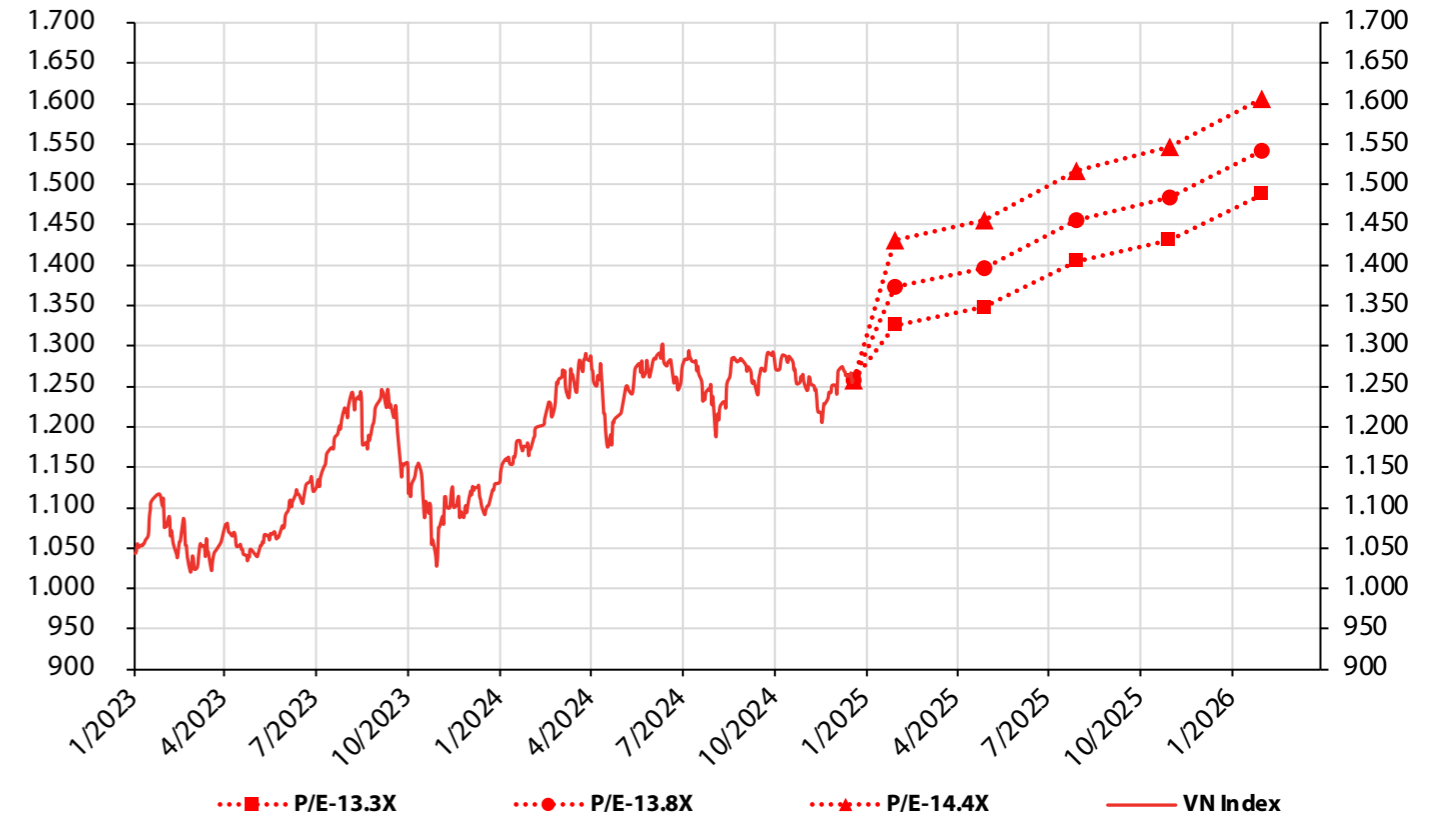
This, combined with positive earnings prospects and the relative attractiveness between interest rates and market yields, opens up opportunities to attract strong domestic inflows and create favorable conditions for foreign capital to return as the FED cuts rates and corporate earnings are confirmed following each reporting season.

Under the base-case scenario, the VN-Index is forecast to peak at 1,486 points in 2025, representing a 17.3%

price increase compared to the closing level on 31 December 2024. Including an average dividend yield of 1.7% over the past three years, the total expected market return is estimated at 19.0%. Market liquidity is expected to improve, assuming a capital turnover ratio of 0.5% – 0.75% per session, with a free-float ratio of 50%. Average daily market liquidity is projected to range between VND 22,000 – 24,000 billion per session. In the international context, Vietnam continues to attract global capital thanks to stable economic growth and competitive market valuations relative to the region.

The key highlight for 2025 lies in the market upgrade opportunity. While the FTSE upgrade outlook is almost certain, MSCI is expected to acknowledge significant market reforms from Vietnam. Circular 68/2024/TT-BTC and amendments to Decree 155/2020/ND-CP are anticipated to address remaining barriers, creating a more transparent, fair, and favorable investment environment for foreign investors, thereby enhancing Vietnam's position on the global financial map.

VN-Index projection scenario for 2025:



Source: Bloomberg, Rong Viet Securities

VIETNAM'S ECONOMY 2025 - STABLE GROWTH FORECAST

- GDP Growth: **6.8%**
- Inflation: **4%**
- Credit Growth: **15%**

VIETNAM STOCK MARKET FORECAST 2025

- EPS (Earnings per Share) on HSX: **12.2% Growth**
- VN-Index has an opportunity for revaluation with a target P/E of **13.8x (+4%)**
- VN-Index highest forecast for 2025: **1,486 points (+17.3%)**
- Expected total return: **19.0%**

MONETARY POLICY & GLOBAL IMPACT

- FED is expected to cut rates by: **50** basis points
- Domestic interest rates may increase by: **50 - 100** basis points
- Strong domestic capital flow, foreign capital may return once FED cuts interest rates

LIQUIDITY & CAPITAL FLOW

- Market liquidity forecast: **22,000 - 24,000** billion VND/session
- Capital turnover rate: **0.5% - 0.75%**/session

MARKET UPGRADE OPPORTUNITIES

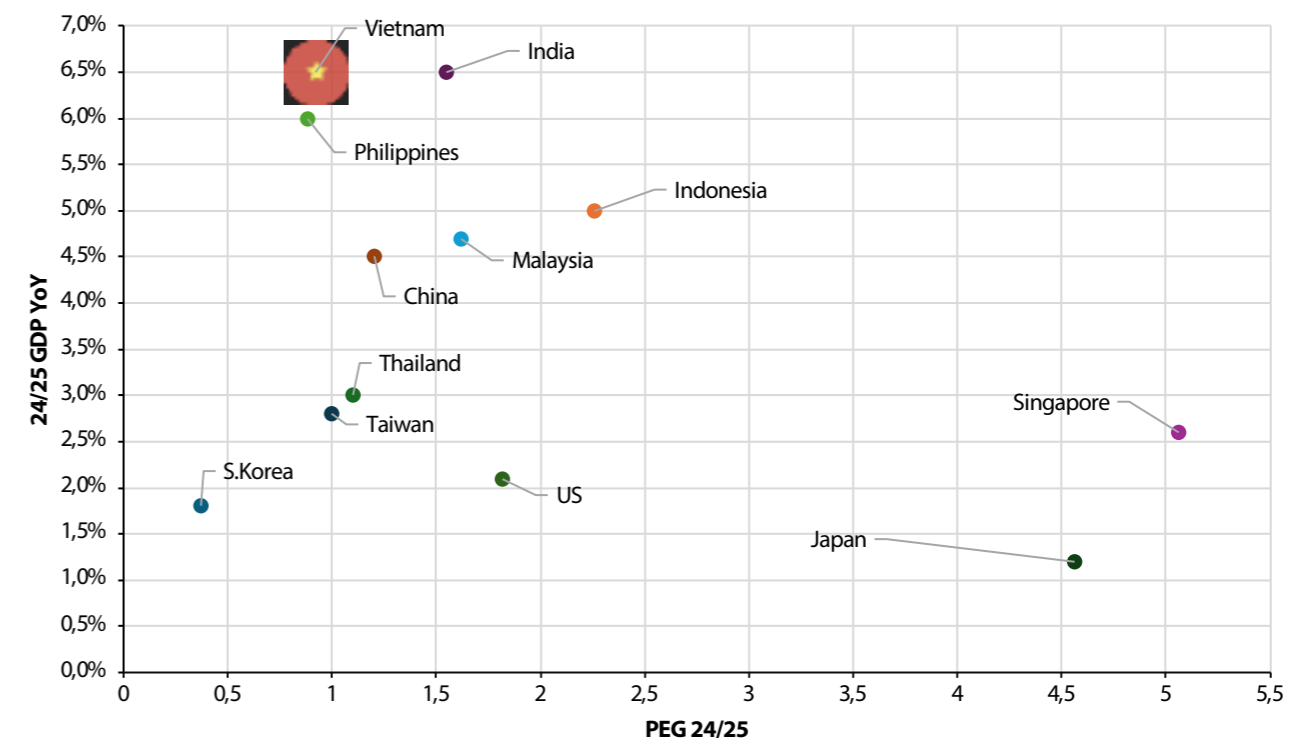
- FTSE:** Upgrade likelihood is almost certain
- MSCI:** Positive assessment of market reforms

CONCLUSION: VIETNAM MAINTAINS ITS ATTRACTIVENESS

- Stable economic growth
- Stock market competitiveness in the region
- Upgrade opportunities enhance Vietnam's global financial position

Circular 68/2024/TT-BTC & new regulations help create a transparent and fair investment environment

Market correlations in 2025 – Vietnam as a bright spot



Source: Bloomberg, Rong Viet Securities



BUSINESS PLAN FOR 2025

FINANCIAL

Business Plan in 2025 (Consolidated):

Unit: VND billion

Item	Actual 2024	Plan 2025	% Plan 2025/Actual 2024
Total Revenue	1,041.4	1,106.0	106.2%
Total Expenses	685.7	738.0	107.6%
Profit Before Tax	355.6	368.0	103.5%
Profit After Tax	291.2	294.0	101.0%

CUSTOMER AND CAPITAL DEVELOPMENT



CAPITAL OPERATIONS

- i) Stabilize private bond mobilization channels; strictly comply with issuance, reporting, and information disclosure regulations;
- ii) Maintain cooperation with existing banks to increase borrowing limits and seek new banking partners for future capital needs;
- iii) Review external credit borrowing processes to supplement working capital;
- iv) Increase capital from equity, issue shares to employees (ESOP), and accelerate the search for suitable investors to participate in private share issuance, enhancing financial capacity and ensuring long-term capital stability.



BROKERAGE ACTIVITIES

Individual Clients:

- i) Maintain market share by enhancing advisory quality, simplifying processes, improving customer care, and regularly measuring and evaluating service quality.
- ii) Expand online customer development using technology and data analysis tools to understand customer behavior and investment needs.
- iii) Increase promotions, incentives, and marketing campaigns to attract new customers and reactivate existing ones.
- iv) Utilize CRM, PBI, email marketing, and other tools for effective customer care.
- v) Provide quality stock advice, optimize portfolios, and enhance customer value.
- vi) Integrate and share data across different customer segments to maximize cross-selling within the VDSC financial ecosystem.

Institutional Clients:

- i) Strengthen and expand the team.
- ii) Implement specialized strategies and policies to tap potential and increase market share.
- iii) Establish strategic partnerships with financial institutions and major domestic and international organizations, exploring markets in Japan and Taiwan, while offering value-added products through partner support.
- iv) Participate in investment forums, shareholder meetings, and conferences to develop relationships with listed companies, major corporations, and their shareholder networks.



LENDING ACTIVITIES

- i) Improve existing products and develop new standout services tailored to different customer segments to expand margin lending and enhance competitive advantage.
- ii) Strengthen risk management, tighten controls, minimize bad debts, and prioritize loan safety.
- iii) Monitor new regulations and adjust internal procedures accordingly, such as Non Pre-funding services and new KRX products.
- iv) Apply technology to optimize processes, refine policies, and improve customer service operations.



INVESTMENT BANKING (IB) ACTIVITIES

- i) Focus on high-value M&A advisory deals while maintaining traditional advisory services.
- ii) Collaborate with business units at headquarters and branches to develop clients while enhancing corporate financial advisory services.
- iii) Monitor corporate bond market developments and seek underwriting and bond issuance opportunities.
- iv) Upgrade the IB platform and integrate sales commission applications to optimize systems.



INVESTMENT ACTIVITIES

- i) Stock Investment: Prioritize value investing strategies, selecting firms with strong governance, reasonable valuations, stable finances, high efficiency, and significant growth potential while strictly complying with legal and internal regulations.
- ii) Capital Management: Closely monitor market interest rates and disbursement conditions to optimize investment opportunities and ensure reasonable profits.
- iii) Review and amend investment procedures and risk management regulations to align with legal requirements and enhance oversight, minimizing risks.
- iv) Complete the Investment Platform for stock modules and finalize bond and capital management modules.



ASSET MANAGEMENT

- i) Finalize procedures and operationalize public funds, actively seeking investors through intermediary channels for steady capital growth.
- ii) Manage RVIF fund, ensuring a minimum NAV growth of 15% in 2025.
- iii) Leverage the VDSC financial ecosystem to increase the number and scale of customers.
- iv) Enhance the open-end fund certificate trading platform and expand fund certificate distribution networks.

BUSINESS PLAN FOR 2025

INTERNAL GOVERNANCE

Align with the long-term strategic development plan (2021–2030) and business operations, continuously updating and optimizing internal governance systems, including organizational structure, regulatory frameworks, internal manuals, and digital transformation efforts, fostering sustainable growth.



COMPLIANCE MANAGEMENT

- i) Improve financial-accounting, legal, internal control, and risk management functions, promptly updating and analyzing regulatory changes affecting company operations.
- ii) Regularly review and refine processes, build a risk management platform to enhance oversight, identify potential risks early, and ensure transparency and security for sustainable growth.



SYSTEM GOVERNANCE AND SECURITY

- i) Promote digital transformation across management, operations, and customer service to enhance efficiency and customer experience.
- ii) Strengthen cybersecurity and information security systems, ensuring safe online transactions and customer data protection.
- iii) Successfully deploy and operate the Security Operations Center (SOC).
- iv) Regularly update and communicate cybersecurity guidelines.

LEARNING AND DEVELOPMENT

Recognizing that PEOPLE are the most critical factor in the securities industry, VDSC continues investing in workforce development in 2025:



RECRUITMENT

- i) Recruit high-quality personnel for business units while optimizing staffing for support functions; Increase conversion rates from interns/consultants to full-time employees;
- ii) Utilize paid job portals, community groups, universities, and internal recruitment channels to attract talent;
- iii) Complete the Competency Framework assessment for all company positions.



TRAINING AND DEVELOPMENT

- i) Develop effective internal and outsourced training programs, prioritizing company-led workshops and on-the-job training.
- ii) Strengthen leadership, strategic management, and innovation training for management teams.
- iii) Expand interactive e-learning content on eduDragon.
- iv) Increase the number of employees with professional certifications, targeting 90% certification coverage for core business staff.
- v) Ensure competitive benefits and incentives to boost productivity and work efficiency.



BRAND POSITIONING

- VDSC aims to be a symbol of credibility, transparency, sustainable development, and social responsibility through:
- i) Maintaining social media channels and exploring new advertising formats aligned with trends and realities.
 - ii) Improving website interface for a user-friendly, multi-device experience.
 - iii) Continuing corporate branding initiatives and community contributions.
 - iv) Organizing events, campaigns, and mini-games to foster corporate culture and engagement.

INNOVATION AND TECHNOLOGY

In a constantly changing market, innovation is essential for maintaining competitive advantage and sustainable growth. VDSC is committed to continuous improvement, digital applications, high-quality service development, and breakthrough financial solutions. Key projects for 2025 include:

Projects in Planning Phase

Regulatory reporting system; Robotic Process Automation (RPA) for automated data entry and recognition; Business Process Management (BPM) application; AI Bot for internal guidance and product-service advisory; Bravo accounting software upgrade.

Projects in Analysis, Design, and Development Phase

Automated Margin Call System – Derivatives Module; VDAM stock investment system; Personal finance and asset management products; Interest rate incentives based on portfolios; Enhancements to iDragon, smartDragon (web version), Finlab; Centralized authentication platform Single Sign-On (SSO).

Projects in Implementation Phase

KRX trading system; Website for Japanese customers; Performance upgrades for liveDragon price board; Open-end fund trading system; Financial valuation and data analysis platform; Account opening interface upgrades for goDragon.



MANAGEMENT RESPONSE TO AUDIT OPINIONS

Ernst & Young Vietnam Limited Company issued an unqualified audit opinion on VDSC's 2024 financial statements. Therefore, management has no further comments regarding this matter.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT

From its inception, VDSC has remained steadfast in its goal of building a sustainable business model based on strong core values, aiming for long-term development. Throughout its operations, the founding shareholders and management have always emphasized that every action, result, and growth of the company must create real value for customers, shareholders, employees, and the financial market, while also sharing and contributing to the community, society, and future generations. With this spirit, VDSC continuously strives to fulfill its commitment to corporate environmental and social responsibility, making meaningful contributions to overall development through practical and impactful activities.

Additionally, as a company operating in the financial and securities sector, VDSC's business activities do

not generate direct emissions and have minimal environmental impact. Over its 18 years of operation, the company has not recorded any violations or penalties for non-compliance with environmental laws and regulations.

Detailed information on the strategy, implementation direction, and assessment reports regarding sustainable development activities, including environmental and social aspects, is provided in Chapter 7 – Sustainable Development Report - Page 258.

Furthermore, you can find additional information in the 2024 Sustainable Development Report, which is prepared separately from the Annual Report and published on the company's website under the "Investor Relations" section.





ASSESSMENT REPORT OF THE BOARD OF DIRECTORS



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DEVELOPMENT STRATEGY FOR 2021 – 2030 PERIOD

DEVELOPMENT ORIENTATION FOR THE STOCK MARKET BY 2030

In 2021, Government announced the Socio-Economic Development Strategy for 2021 – 2030 period, which clearly outlined the development orientation for the financial market, particularly the stock market. The strategy focuses on enhancing the operational efficiency of financial markets, including securities, stocks, and bonds, while strengthening management to ensure a safe and highly liquid system. The goal is to transform the stock market into a vital tool, playing a leading role in mobilizing capital for the economy.

Given this vision and orientation, in December 2023, the Prime Minister officially approved the Stock Market Development Strategy to 2030. The strategy aims to build a stable, safe, transparent, efficient, and sustainable stock market integrated with international markets. Key highlights include enhancing resilience against risks, achieving a reasonable balance among market components, and transforming the stock market into an essential medium- and long-term capital mobilization channel for the economy. Government prioritizes expanding the market's scale, improving its quality, developing green and sustainable financial products, accelerating digital transformation, applying modern technology to management and supervision, and strengthening international connectivity to narrow the gap between Vietnam's stock market and developed markets.

Following the above orientation, the Government has been striving to achieve several key objectives as follows: aiming to increase the stock market capitalization to 100% of GDP by 2025 and 120% of GDP by 2030; raising the outstanding bond market debt to a minimum of 47% of GDP by 2025 and 58% of GDP by 2030; increasing the number of securities trading accounts to 9 million by 2025 and 11 million by 2030, with a focus on developing institutional investors, professional investors, and encouraging participation

from foreign investors. Additionally, the governance quality of listed companies will be elevated to surpass the average level in Southeast Asia; international standards on environmental, social, and governance (ESG) criteria will be applied at the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation to promote sustainable development; and the goal is set to upgrade Vietnam's stock market from frontier to emerging market status by 2025.

Over the past two years, the State Securities Commission (SSC) has closely collaborated with the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC), focusing on accelerating the process of completing, testing, and deploying the KRX trading system for official operation starting in 2025. This system not only supports the launch of new products and services on the stock market but also ensures continuous, safe, and efficient market operations. Additionally, in September 2024, the Ministry of Finance approved a mechanism allowing foreign institutional investors to conduct stock purchase transactions without requiring pre-funding in cash (Non Pre-funding), thereby providing a significant impetus to promote the goal of upgrading the stock market by 2025.

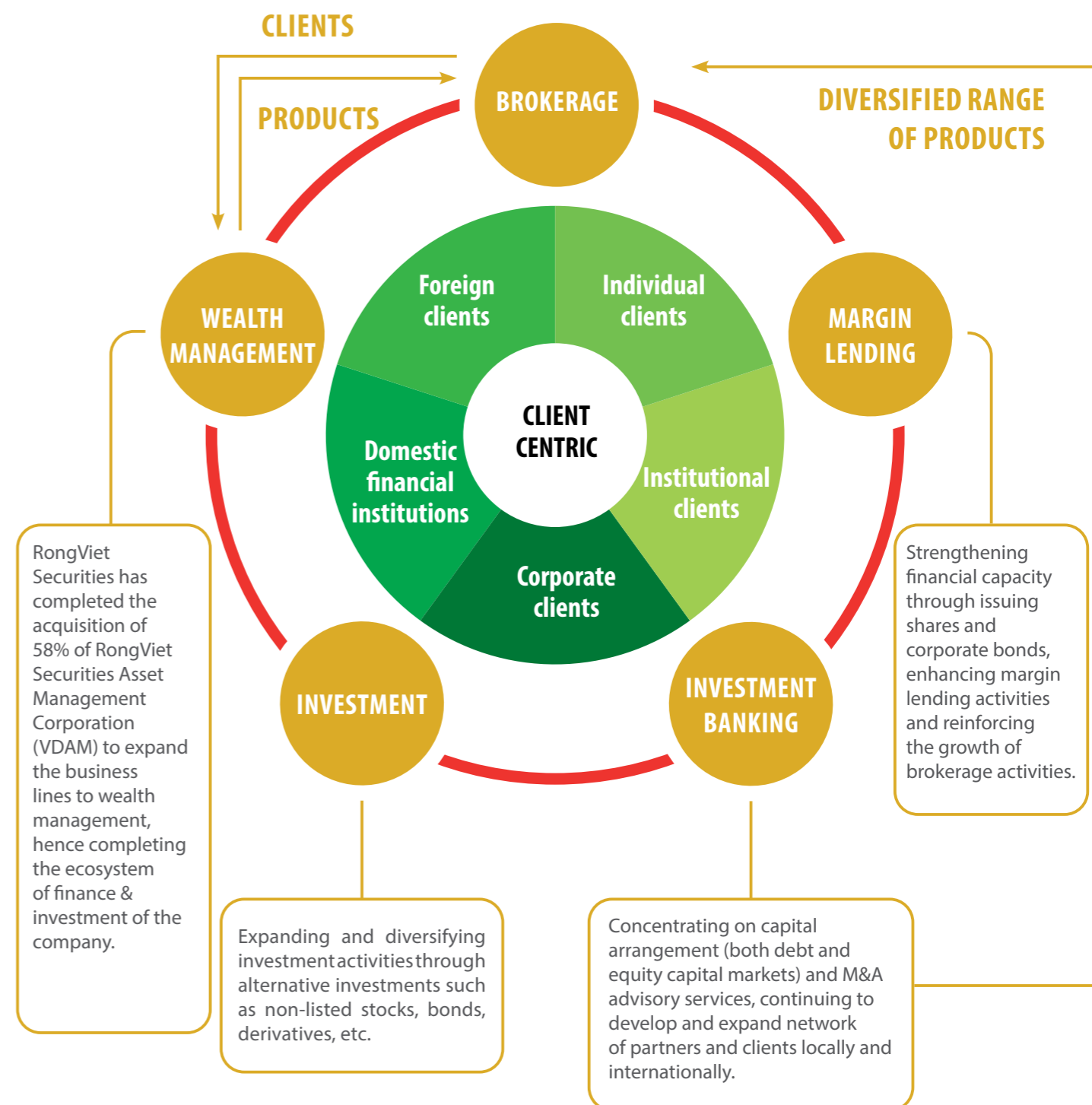
In recent years, the middle class and younger generation have increasingly become aware of and interested in modern, convenient investment channels that offer attractive returns. Among these investment options, the stock market stands out with its unique advantages, consistently offering opportunities in all market conditions and meeting the diverse needs of investors. By the end of 2024, the total number of securities accounts reached nearly 9.3 million (equivalent to 9.2% of the population), marking a remarkable increase compared to the 2.37 million accounts at the end of 2019.



VDSC DEVELOPMENT STRATEGY FOR 2021 – 2030 PERIOD

Understanding the development orientation and the outstanding potential of the market, RongViet places strong confidence in the sustainable growth and bright future of Vietnam's economy and stock market. Since 2021, the Company has formulated its strategy for the 2021 - 2030 period with the message **"SHAPING A PROSPEROUS FUTURE,"** with a vision to **establish VDSC as one of the leading, most modern, and efficient financial institutions in Vietnam by 2030.**

To realize this vision, VDSC's development strategy is built on five core business pillars: Brokerage, Margin Lending, Investment, Investment Banking, and Asset Management, serving five main customer groups: Individual Clients, Institutional Clients, Corporate Clients, Financial Institution Clients, and International Clients. This serves as the foundation for the Company to affirm its position and meet the diverse needs of the market.



DEVELOPMENT STRATEGY FOR 2021 – 2030 PERIOD

RongViet identifies comprehensive digital transformation as the key to realizing its 2021 - 2030 strategy, focusing resources on building a solid foundation, upgrading its business model, and developing an elite workforce. In parallel, the Company has rolled out its Comprehensive Digital Transformation Orientation for the five-year period (2021 - 2025), focusing on four main target groups as follows:

1 Optimizing and Building an Outstanding Operational System

Innovate management methods and optimize operational activities by automating internal processes, aiming to establish a professional, modern, and efficient management system. This includes implementing human resource management systems, smart management reporting, advanced data analytics, and a digitized office environment.



2 Enhance Customer Experience

Strengthening customer connections through both direct and online channels, providing exceptional product and service experiences. RongViet focuses on improving trading systems, pricing tables, and the website with modern, user-friendly design. Simultaneously, it develops comprehensive securities investment training systems and customer care information management to better meet financial and investment needs.



3 Develop New Platforms and Business Models

Focus on researching and developing financial and investment products and services on digital platforms to diversify the product portfolio and market approach. This ensures sustainable economic efficiency through automation and effective management of business operations such as Brokerage, Lending, Investment Banking, Investment, and Asset Management.



4 Build Strong IT Infrastructure and Security

Upgrade technology infrastructure and enhance security with projects such as Data Warehouse and Security Services to ensure modernity and safety for the Company's entire operations.



PERFORMANCE RESULTS FOR 2021 - 2024 PERIOD

In 2021, RongViet embarked on a new development phase for 2021 – 2030 with the goal of successfully building an ecosystem in finance and investment for the Vietnamese business community and investors. This was to be achieved by creating and providing suitable financial solutions, tools, and investment products that deliver optimal efficiency for customers. To accomplish this, RongViet strived to establish a strong internal foundation based on comprehensive and robust digital transformation, reflected in the guiding principle **“Build the Foundation – Embrace the Future.”**

In May 2021, VDSC’s Digital Transformation Project Team was established with 26 digital initiatives and 2 IT infrastructure investment plans, officially launching the first projects. Within the year, the Office 365 Project (Digital Office) was completed and rolled out, aiming to build an advanced operational system that supports access anytime, anywhere, and on any device.

In the same year, three other key projects—Human Resource Management System (HRM), eduDragon Online Training System, and smartDragon Investment Analysis Support Platform—completed their research phase and transitioned to the technology development stage. In the meantime, Customer Relationship Management System (CRM), Comprehensive Data Warehouse Platform, and Business Intelligence Reporting System (BI) were conceptualized and underwent preliminary feasibility studies.

With the orientation of **“Strengthen the Foundation – Expand Scale – Enhance Efficiency”**, 2022 marked several significant milestones as RongViet accelerated the deployment and introduction of new products and services to customers and investors. The total investment budget for digital transformation projects in the year reached VND 17 billion, mobilizing the participation of over 100 internal staff members and collaboration with 26 different partners. Notable projects launched during the year included the HRM system, eduDragon, the web version of the smartDragon platform, and the hiDragon virtual assistant on the Telegram app, along with a new website featuring a modern interface, multi-platform compatibility, and optimized user experience. Additionally, the company invested in and upgraded its IT infrastructure with an implementation budget exceeding VND 30 billion.

In 2023, amid the complex and volatile context of global geopolitics and economics, VDSC emphasized flexibility and adaptability to the rapidly changing market conditions with the orientation **“Adapt to the New Situation – Steadfastly Move Forward”**. RongViet focused on completing and launching key projects, including the comprehensive Data Warehouse platform, the CRM system, an upgraded iDragon trading system with a completely new version, and the activation of the Investment Platform – Stock Module. The total cost for implementing digital transformation projects and investing in and upgrading the IT infrastructure in 2023 exceeded VND 30 billion.

In 2024, following the orientation **“Unleash Internal Strength – Elevate Position”**. RongViet focused on maximizing its internal strengths in human resources, systems, and technology, advancing steadily while gradually affirming its position in the financial market. During the year, the Company launched five new projects, including an automated Call Margin system for the base market, the implementation of electronic contracts and digital signatures (eContract & eSign), the Investment Banking (IB) Platform, and the completion of the Data Center relocation. In the meantime, RongViet continuously upgraded and added new features to projects that had previously been put into operation.

Thus, after four years of implementation, 25 out of a total of 31 digital initiatives (an increase of 3 initiatives compared to the initial plan) have been deployed by VDSC with a prioritized orientation, focusing on rapid and decisive changes in management and operational approaches, and improving the business model based on a data-driven approach. This reflects the determination, effort, and creativity of the entire VDSC team.

In 2025, a pivotal milestone marking the end of the first five-year development phase from 2021 to 2025, RongViet needs to fully concentrate its efforts and accelerate progress to complete the remaining key digital transformation projects. This step reaffirms a strong commitment to technological innovation and optimized digital operations, laying a solid foundation and creating momentum for the next ambitious development journey. It aims to successfully realize the vision and strategic orientation for 2021 – 2030, elevating VDSC’s position in the Vietnam’s financial market.



OVERALL ASSESSMENT OF THE OPERATIONAL ACTIVITIES

In 2024, with the assessment that Vietnam's stock market had overcome its most challenging period and entered a recovery cycle, coupled with the consistent orientation of "Unleash Internal Strength – Elevate Position," the Board of Directors (BOD) evaluated that the Company effectively seized opportunities from the market's positive trends while leveraging internal strengths to achieve stability and lay the groundwork for a new development phase. Strategic orientations served as a guiding compass, enabling the Company not only to adapt to a volatile context but also to strengthen its position in the financial market.

By the end of 2024, the macroeconomic environment recorded several positive indicators, such as GDP growth, total import-export turnover, FDI attraction, and inflation control, despite ongoing pressure on exchange rates due to a strong USD. The stock market in the second half of the year experienced unfavorable developments, with a sharp decline in liquidity, the KRX trading system and market upgrade targets remaining incomplete, and persistent net selling pressure from foreign investors. Nevertheless, the Company's business activities in 2024 achieved positive results, meeting the plan set by the General Meeting of Shareholders, thanks to flexible strategic orientations and timely guidance from the BOD, enabling RongViet to maintain stability and enhance its competitive capacity.

The BOD acknowledged the consistency in implementing the philosophy of "Putting Customers at the Center" and "Enhancing Customer Experience and Investment Efficiency." In 2024, the Company focused on strengthening its existing customer base and expanding new customer segments through competitive programs and tailored policies, particularly targeting key customer groups. Notable initiatives included the application of electronic contract and digital signature technologies (eContract and eSign), upgrades to the m15Dragon margin service, and the introduction of a preferential margin interest rate package of 8.88% per year. Brokerage, margin lending, investment banking, and asset management activities were executed flexibly, ensuring a balance between efficiency and safety. Additionally, the BOD highly appreciated efforts to improve customer experience, simplify procedures, enhance consulting quality, and combine these with intensified marketing of products and services, as well as increased communication and brand promotion for RongViet in the market, thereby reinforcing market share and boosting operational revenue.

Investment activities, including investments in stocks, bonds, and proprietary trading, recorded positive results by adhering to the investment philosophy while

adapting flexibly, capitalizing on market opportunities, and managing risks rigorously. Meanwhile, asset management activities through the subsidiary VDAM actively rolled out suitable products and services during the year, meeting diverse client needs for entrusted investments and advisory services. This contributed to an increase in managed asset scale, with the performance of investment portfolios outperforming the VN-Index. VDAM also completed the necessary preparations to launch open-ended fund certificate offerings in Q1 2025.

Regarding branch operations, the BOD noted improvements in customer NAV growth, loan balances, and revenue, though performance across branches remained uneven. Some branches faced certain limitations under the pressure of a highly competitive environment.

In terms of enhancing financial capacity, the Company implemented synchronized and effective solutions, including increasing equity capital through dividend payments in shares and ESOP share issuance, while maintaining stability in the channel of issuing private corporate bonds and expanding credit limits with the banking system. This created room to broaden the provision of financial products and services. However, amid the stock market's volatility in 2024 and cautious investor sentiment, the plan to offer private placement shares to strategic/professional investors could not be completed. Nevertheless, in 2024, RongViet was evaluated and rated for the first time by the international credit rating agency Moody's, affirming its reputation and financial capacity according to international standards.

The emphasis on technological application continued to be a highlight in 2024, reflecting RongViet's comprehensive digital transformation strategy. The Board of Directors highly appreciates the continuous improvement and upgrading of modern online trading systems and advanced data analysis platforms and tools, providing superior experiences for customers. The trading system has been maintained in a stable, safe, and secure manner, enabling customers to effectively seize investment opportunities. At the same time, the development of high-quality investment analysis and advisory products enhances the Company's competitiveness, meeting investors' expectations in an increasingly reputable and professional market.

In 2024, the Company implemented human resources initiatives aligned with strategic directions, focusing on enhancing recruitment efforts, strengthening training programs, conducting competency framework assessments, and developing career progression plans

for each position. Throughout the year, a series of training programs were conducted, increasing both the number of courses and the average training hours per employee. These programs combined online and in-person formats, workshops, and external training sessions. Additionally, the Company's compensation policies, benefits, and reward programs remained competitive and closely aligned with actual conditions, fostering employee morale, and maximizing the potential of the workforce.

The Board of Directors acknowledges the significant contributions of operational support activities in 2024, characterized by continuous enhancement of professionalism, proactivity, and improvement in the quality of internal services. These efforts ensured the stable, secure, efficient operation of trading systems and information security. During the year, the Company updated and issued new internal regulations to promptly comply with legal amendments, improve operational efficiency, and enhance adherence to best practices in corporate governance, safeguarding the rights and interests of all stakeholders. The implementation of the Security Operations Center (SOC) project and the completion of the Data Center relocation marked a significant milestone in building and strengthening the foundation, ensuring a safe, stable environment for IT infrastructure, and facilitating flexible future expansion.

The internal control and risk management functions were rigorously and effectively implemented, ensuring compliance with legal regulations and internal policies. Regular and continuous inspections, monitoring, and internal audits were conducted at all levels—from headquarters to branches—to promptly identify and address potential risks. Notably, in a volatile market environment, the deployment of early warning mechanisms and proactive risk management ensured the company's safe and stable operations, safeguarding

the interests of the company, shareholders, and steering towards sustainable development. Consequently, in 2024, the company experienced no significant risk incidents, did not utilize any risk provision funds, and incurred no financial losses. Additionally, the company consistently met all investment limits, credit safety, capital adequacy, and operational safety indicators within the prescribed thresholds

In 2024, alongside the issuance of a sustainable development strategy based on ESG criteria through 2030, RongViet actively implemented numerous meaningful activities contributing to the sustainable development of the community, society, and future generations. Notably: Launched the annual tree-planting program "RongViet – For a Green Vietnam," with the inaugural project planting 300 Lagerstroemia trees in Phan Thiet City (Binh Thuan), totaling over VND 551 million; Organized the second season of the "RongViet Invest" knowledge and real securities investment competition in collaboration with 36 universities and colleges nationwide, attracting nearly 8,000 students with total prizes worth 900 million VND; Pioneered financial literacy education for children through the workshop series "Money Doesn't Grow on Trees," receiving enthusiastic participation from over 1,300 parents and students at various levels; Awarded 52 "RongViet – Wings to Dreams" scholarships totaling 460 million VND to support students in difficult circumstances. Additionally, RongViet consistently maintained traditional charitable programs, marking the largest scale in 14 years, such as "Sharing Love" and "Accompanying to School – Wings to Dreams," with a total value of nearly 1 billion VND. The budget for these activities came not only from the voluntary contributions of employees and the labor union but also from RongViet allocating nearly VND 2.5 billion from post-tax profits to the Charity Fund.

In summary, the Board of Directors evaluates that RongViet's activities in 2024 demonstrated synchronization and efficiency, closely aligning with the orientations set forth at the beginning of the year. Highlights include upgrading and perfecting the financial-investment ecosystem, enhancing customer experience, and optimizing operational systems. These efforts enabled RongViet to overcome challenging market phases, harness internal strengths, and elevate its position. The achievements serve as a solid foundation for the Company to continue sustainable development, aiming to create a prosperous future for shareholders, customers, and employees, while positively contributing to the development of the economy, financial market, and society in the coming period.





ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE

The Board of Directors of Rong Viet Securities Corporation (RongViet) fulfills its supervisory role over the Executive Board through regular meetings, consistent reporting mechanisms, and necessary inspections. This supervision focuses on monitoring the implementation of resolutions and decisions from the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), evaluating management effectiveness, business performance, risk management, and legal compliance. The Executive Board is responsible for periodic reports on operational results, task execution, and significant arising issues, enabling the BOD to provide timely and appropriate guidance.

In summarizing the year 2024, the BOD acknowledges and highly appreciates the efforts and achievements of the Executive Board amid unpredictable and rapidly changing market conditions, specifically:

01

Business Plan Execution:

Throughout 2024, the Executive Board adhered closely to the operational directions set by the BOD, meticulously preparing for various market scenarios, and proactively implementing appropriate solutions. They promptly reported and advised the BOD, facilitating decisive actions and support in executing business plans entrusted by the GMS.



02

Implementation of the 2023 GMS Resolutions and Execution of BOD Resolutions and Decisions:

The Executive Board has thoroughly internalized the operational directions set forth by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). Concurrently, it has effectively implemented corporate governance and business operations, successfully fulfilling all assigned tasks in a comprehensive and timely manner.



03

Daily Operations Management:

The Executive Board organized and managed the company's daily operations in strict compliance with the company's charter and prevailing laws.



Through established inspection, supervision, and regular or ad-hoc reporting mechanisms, the BOD recognizes the Executive Board's and staff's efforts in management and business operations during 2024. The Executive Board swiftly adapted to complex market fluctuations, developed clear business plans, and demonstrated flexibility in management. Consequently, the company navigated challenges and achieved relatively positive business results in 2024, maximizing shareholder benefits, creating value and efficiency for customers, ensuring employee rights, and contributing positively to stakeholders.





DEVELOPMENT ORIENTATION FOR 2025

After 18 years of establishment and development, experiencing many ups and downs with the Vietnamese stock market, with the aspiration to rise and persistent efforts, RongViet has built a solid foundation with a relatively complete and methodical system of human resources, products, processes, technology, network, infrastructure, and customers. This has established an appropriate and effective business model, creating a certain position and reputation in the Vietnamese financial market.

In 2025, at the age of 19, RongViet officially enters a phase of maturity and prudence more than ever. This is not only a milestone for RongViet to mark the completion of the journey of building a foundation

and strengthening internal resources from 2021 to 2025 but also the starting point of a new development phase with breakthroughs in efficiency, scale, and position.

With thorough preparation, RongViet is ready to accompany new opportunities as the Vietnamese stock market is upgraded to the group of emerging markets, and the country enters an era of asserting its position on the international stage. In this context, the theme "SOLID FOUNDATION – SUSTAINABLE FUTURE" has been chosen as the guideline, directing all activities of RongViet in 2025, reflecting the company's confidence, bravery, and strong aspiration to rise.

THE BOARD OF DIRECTORS HAS IDENTIFIED THE FOLLOWING KEY OPERATIONAL ORIENTATIONS FOR 2025

01 STRENGTHENING FINANCIAL CAPACITY

- Expedite the search for suitable partners and investors to participate in private share issuances, thereby strengthening financial capacity, meeting development needs, and ensuring long-term capital stability for Rong Viet.
- Maintain and stabilize capital mobilization channels through private corporate bond issuances; conduct research on public bond issuance; expand and strengthen credit relationships with banks and financial institutions to enhance access to loan capital and supplement working capital for business activities. Additionally, review and refine processes and procedures for securing funding from non-credit institution sources, enabling greater flexibility in capital management and utilization.

02 ENHANCING MANAGERIAL CAPABILITIES AND IMPROVING THE QUALITY OF THE WORKFORCE

To attract and retain top talent, enhance recruitment and remuneration policies; strengthen training and development programs for management to effectively implement business strategies; encourage innovation and a pioneering spirit, especially in business operations, to effectively exploit markets and sectors where Rong Viet has strengths; and simultaneously build a disciplined, professional, and cohesive organizational culture.

03 BUSINESS ORIENTATION AND IMPLEMENTATION

- Capital Mobilization, Brokerage, and Lending Activities: Vigorously promote and fully leverage resources, potentials, and opportunities, applying flexible policies to enhance RongViet's market position.
- Investment Activities: Continue to serve as the core operation, ensuring two key objectives: achieving superior profitability and proactively, effectively managing and controlling risks.
- Investment Banking Activities: Focus on high-value M&A advisory deals and continue to implement traditional services such as issuance consultancy and corporate financial advisory, leveraging the extensive network and deep relationships established; enhance coordination and mutual support to develop clients across various operational segments.
- Asset Management Activities: Further invest in and develop asset management operations, focusing on open-end fund products and entrusted investment advisory services to maximize RongViet's advantage as one of the few securities companies possessing a comprehensive, efficient financial-investment ecosystem; strengthen connectivity between asset management activities and other business segments to provide a comprehensive and effective suite of services to clients, thereby enhancing RongViet's competitiveness in asset management.

04 ENHANCING RESEARCH EFFORTS, DEVELOPING NEW PRODUCTS, AND IMPROVING EXISTING ONES

- Adhering to the principle of "Customer-Centricity", with a core objective of "Enhancing Customer Experience and Investment Efficiency", RongViet continues to invest in research, development, and optimization of its comprehensive financial-investment service ecosystem. This includes a diverse range of solutions such as personal financial management plans, financial products, investment products, and technology-driven investment support tools, all integrated with superior digital features to enhance user experience.
- Ensuring that all products and services are strategically developed and tailored to meet the diverse needs of different customer segments, thereby supporting the Company's sustainable growth and enhancing its competitive advantage in the market.

05 CONTINUING TO PROMOTE COMPREHENSIVE DIGITAL TRANSFORMATION

Strengthening the application and effective utilization of digital transformation initiatives in corporate governance and business operations; optimizing processes to improve operational efficiency and enhance customer experience. Continuously reviewing, assessing, and refining digital transformation projects to ensure they deliver maximum value and align with the Company's strategic development objectives.

06 OPTIMIZING AND EFFECTIVELY UTILIZING THE NETWORK SYSTEM

- Strengthening business orientation, support, and supervision across all branches to ensure consistency, efficiency, and optimal resource utilization throughout the entire system.
- Promoting knowledge sharing, management best practices, and business development strategies among branches to enhance service quality and customer satisfaction across the network.

07 STRENGTHENING THE DEVELOPMENT OF STRATEGIC PARTNERSHIPS AND INTERNATIONAL

Focus on identifying and developing strategic partnerships in key potential markets such as Japan and Taiwan, while actively seeking international collaboration opportunities to enhance competitiveness and expand market presence.

08 BUILDING A REPUTABLE, EFFICIENT, TRANSPARENT, AND SOCIALLY RESPONSIBLE BRAND

- Ensuring that all Company activities adhere to professional ethics and social responsibility principles, positioning RongViet as a symbol of credibility, transparency, and sustainable growth.
- Enhancing brand awareness and market presence through strategic media channels, marketing campaigns, and client engagement events and seminars, reinforcing brand value and affirming RongViet's long-standing reputation in the industry.

09 STRENGTHENING INTERNAL CONTROL, RISK MANAGEMENT, AND ENSURING LEGAL COMPLIANCE

To enhance internal control effectiveness and risk management, ensuring compliance with regulations and international standards; regularly update processes to promptly detect and effectively prevent risks, increasing transparency and safety; implement a Risk Management Platform to closely monitor, timely address issues, and ensure safe, efficient financial, investment, and business operations.



CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors (BOD) of RongViet in 2024 maintains a structure consisting of **08 members**, unchanged from 2023, ensuring a balance and mutual support capability among members who possess experience, executive management skills, and specialized knowledge in the fields of finance, securities, and law.

This structure complies with the regulation that at least one-third (1/3) of the total BOD members must be non-executive members. Currently, 7 out of 8 members are non-executive, **accounting for 87.5%**. At the same time, RongViet also meets the requirement of having at least **02 independent BOD members** out of the total 08, which helps limit the overlap of executive roles and enhances the independence of the BOD's operations.

In addition, one of the prominent trends in modern corporate governance is the promotion of gender diversity within the BOD structure, which is considered a key factor in fostering sustainable governance and supporting long-term business growth. Accordingly, RongViet currently has 2 out of 8 female BOD members, **representing 25%**, demonstrating the Company's commitment to promoting diversity and gender equality in corporate governance.

For the list of BOD members for the 2022 – 2026 term, along with information on the percentage of voting shares owned by each member, please refer to Chapter 3, section Organization and Personnel - Page 42.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors (BOD) fully executed its role in providing strategic direction, oversight, and support to the Executive Management in implementing business goals and plans, organizing the personnel structure, enhancing financial capacity, securing additional operating capital, and addressing other critical matters within its authority. The BOD consistently ensured that the Company's operations were conducted efficiently, delivering sustainable value to shareholders while strictly adhering to legal regulations, the Company's Charter of Organization and Operation, the BOD's Operating Regulations, and the Company's internal governance policies.



MEETINGS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS

In 2024, the BOD held 24 meetings, including sessions conducted through written opinion collection, to discuss and vote on the adoption of 18 Resolutions and 17 Decisions of the BOD. This ensured the timely implementation of strategies and plans assigned by the General Meeting of Shareholders, as well as the effective execution of tasks within the BOD's authority.

Among these, there were 04 regular BOD meetings (one per quarter), held in the first month following the end of each quarter. These meetings aimed to evaluate the Company's performance in the previous quarter and to set directions and develop business plans for the subsequent quarter. During these sessions, the Executive Management provided detailed reports on business results, operational status, and progress on key investment projects, while receiving guidance and strategic input from the BOD to promptly adjust operational activities.

Additionally, the regular BOD meetings always saw full attendance from the Supervisory Board, which played a supervisory role by providing independent assessments and recommendations to strengthen governance activities. The Supervisory Board also contributed opinions to the BOD and Executive Management on risk management and internal control across all of the Company's operations.

Number of meetings and list of members attending BOD meetings in 2024:

No.	Full Name	Position	Number of meetings attended (*)	% Attendance	Reasons for absence
1	Mr. NGUYEN MIEN TUAN	Chairman	23/24	95,8%	Absence from 01 meeting due to being the person with related interests
2	Mr. NGUYEN THUC VINH	Member	23/24	95,8%	Absence from 01 session due to being the person with related interests
3	Mr. NGUYEN HIEU	Member	24/24	100%	
4	Mr. NGUYEN CHI TRUNG	Member	24/24	100%	
5	Mrs. NGUYEN THI THU HUYEN	Member cum CEO	24/24	100%	
6	Mrs. HOANG HAI ANH	Independent Member	24/24	100%	Authorized participation on behalf for 01 meeting
7	Mr. TRAN NAM TRUNG	Independent Member	24/24	100%	
8	Mr. PHAM HUU LUAN	Member	23/24	95,8%	Absence 01 session due to being the person with related interests ; Authorized participation on behalf for 01 meeting

(*) Including Approvals in written forms

All periodic meetings of the Board of Directors (BOD) are fully documented with minutes, signed and confirmed by all attending members. For the form of obtaining opinions in writing, a summary minutes of opinions is prepared and accompanied by the voting slips of each member, ensuring transparency, clarity, and serving as a legal basis when necessary. All minutes and related documents are stored in parallel in both paper and electronic formats, with the BOD Office responsible for compiling, managing, and archiving them in accordance with the Company's internal regulations.



BOARD OF DIRECTORS (CONTINUED)

ACTIVITIES OF THE BOARD OF DIRECTORS (CONTINUED)

MEETINGS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS (CONTINUED)

Resolutions and Decisions of the BOD are only passed with the approval of the majority of members attending the meeting or submitting opinions in writing. In cases where the number of votes in favor and against is equal, the final decision will be determined based on the opinion of the Chairman of the BOD.

 In 2024, the contents approved in the Resolutions and Decisions of the BOD are summarized in the table below:

No.	Resolution/ Decision	Date	Content	Approval rate
1	04/2024/QĐ-HĐQT	30/01/2024	Regarding the organization of the Annual General Meeting (AGM) for the Fiscal Year 2023	100%
2	05/2024/QĐ-HĐQT	07/02/2024	Regarding the Re-appointment of the Deputy General Director cum CFO	100%
3	01/2024/NQ-HĐQT	23/02/2024	Regarding the increase of office leasing price – Viet Dragon Tower (1st – 5th floors)	100%
4	02/2024/NQ-HĐQT	27/02/2024	Regarding the credit line provided by Eximbank – Ho Chi Minh City Branch – Tao Đàn Transaction Office for business purposes	100%
5	03/2024/NQ-HĐQT	28/02/2024	Approval of the RongViet Bond Issuance Proposal for 2024 – Phase 1	100%
6	04/2024/NQ-HĐQT	13/03/2024	Regarding the approval of the contents of the 2023 AGM	100%
7	13/2024/QĐ-HĐQT	29/03/2024	Regarding the Issuance of the Code of Conduct	100%
8	05/2024/NQ-HĐQT	17/04/2024	Regarding the approval of principle about signing trading contracts between the Company and related parties	100%
9	06/2024/NQ-HĐQT	03/05/2024	Regarding the issuance for stock dividends and ESOP in 2024	100%
10	07/2024/NQ-HĐQT	03/05/2024	Regarding the approval of the Bond Issuance in 2024 – Phase 2	100%
11	08/2024/NQ-HĐQT	03/05/2024	Regarding the advance purchase of the RongViet bonds code VDSH2324002	100%
12	18/2024/QĐ-HĐQT	13/05/2024	Regarding the Company's Financial Regulations	100%
13	19/2024/QĐ-HĐQT	22/05/2024	Regarding finalizing the list of shareholders to pay stock dividends and the details about the ESOP program	100%
14	09/2024/NQ-HĐQT	03/06/2024	Regarding the credit line from BIDV – Nam Ky Khoi Nghia Branch for business activities	100%
15	22/2024/QĐ-HĐQT	07/06/2024	Regarding the approval of the list of employees qualified for the 2024 ESOP program and the modification of the list of employees for the ESOP program	100%
16	10/2024/NQ-HĐQT	21/06/2024	Regarding the loan from Vietcombank – Hoang Mai Branch	100%

No.	Resolution/ Decision	Date	Content	Approval rate
17	25/2024/QĐ-HĐQT	26/06/2024	Regarding the approval of the stock dividends payment of 2023 and the distribution of the undistributed ESOP volume of 2023.	100%
18	11/2024/NQ-HĐQT	05/07/2024	Regarding the increase in Charter Capital thanks to the stock dividends and ESOP program	100%
19	31/2024/QĐ-HĐQT	08/07/2024	Regarding the modifications of the Company's Regulations	100%
20	38/2024/QĐ-HĐQT	15/07/2024	Regarding the restructure of the Research Center	100%
21	12/2024/NQ-HĐQT	15/07/2024	Regarding the approval of the Bond Issuance in 2024 – Phase 3	100%
22	13/2024/NQ-HĐQT	15/07/2024	Regarding the advance purchase of the RongViet bonds code VDSH2324003	100%
23	39/2024/QĐ-HĐQT	18/07/2024	Regarding modifications of the Company's Charter	100%
24	14/2024/NQ-HĐQT	19/07/2024	Regarding the approval of principle about signing trading contracts between the Company and related parties	100%
25	15/2024/NQ-HĐQT	19/07/2024	Regarding the credit line provided by Indovina bank for business purposes	100%
26	42/2024/QĐ-HĐQT	24/07/2024	Regarding the modifications of the Company's Regulations	100%
27	49/2024/QĐ-HĐQT	16/09/2024	Regarding the issuance of the Company's Contingency Plan	100%
28	16/2024/NQ-HĐQT	04/10/2024	Regarding the approval of the Bond Issuance in 2024 – Phase 4	100%
29	17/2024/NQ-HĐQT	04/10/2024	Regarding the advance purchase of the RongViet bonds code VDSH2324004	100%
30	18/2024/NQ-HĐQT	18/10/2024	Regarding the approval of principle about signing trading contracts between the Company and related parties	100%
31	53/2024/QĐ-HĐQT	18/10/2024	Regarding the issuance of the Company's Code of Conducts	100%
32	54/2024/QĐ-HĐQT	18/10/2024	Regarding the Company's regulations on Information Disclosure	100%
33	56/2024/QĐ-HĐQT	11/11/2024	Regarding the Company's regulations on Proprietary Trading Activities	100%
34	57/2024/QĐ-HĐQT	11/11/2024	Regarding the issuance of the Sustainable Development Strategy and the Business Plan with Sustainable Development to 2023	100%
35	60/2024/QĐ-HĐQT	09/12/2024	Regarding the Authorization for the management of the Non-prefunding service for foreign institutional clients	100%



BOARD OF DIRECTORS (CONTINUED)

ACTIVITIES OF THE BOARD OF DIRECTORS (CONTINUED)

RESULTS OF IMPLEMENTING THE CONTENTS APPROVED AT THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2024, the Board of Directors of RongViet diligently implemented and fully executed the contents approved under Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 8, 2024, of the 2023 Annual General Meeting of Shareholders, with the following specific results:

Implementation of the 2024 Business Plan:

During the year, the Board of Directors closely collaborated with the Management Board and the Supervisory Board to establish strategic directions and implement a detailed business plan, while also developing flexible operational strategies tailored to various market scenarios. Additionally, the Board effectively fulfilled its supervisory role over the organization, management, and daily operations of the Company, promptly issuing necessary directives to ensure operational efficiency. As a result, the Company achieved the revenue and after-tax profit (consolidated) targets assigned by the Shareholder General, thereby affirming the management and operational capabilities as well as the effective coordination among management levels, particularly amidst unfavorable market developments and increasing competitive pressures.

Profit Distribution for 2023:

In accordance with the profit distribution plan approved by the Annual General Meeting of Shareholders, in 2024, RongViet completed the issuance of shares to pay dividends at a rate of 11.5% of par value, finalized in June 2024. This ensured that dividend payments were completed within six months from the conclusion of the Annual General Meeting, in compliance with the provisions of the 2020 Enterprise Law. No interim dividend payment for 2024 was made.

Furthermore, the Company allocated funds to the Reward and Welfare Fund and the Charity Fund in accordance with the approved ratios and utilized them in line with the principles approved by the Annual General Meeting of Shareholders. This contributed to enhancing employee benefits and strengthening the Company's commitment to social responsibility.

Selection of the Auditor for the 2024 Financial Statements:

During the year, the Supervisory Board held meetings and selected an auditing firm for the Company's financial statements, including the separate financial statements, consolidated financial statements, and financial statements of subsidiaries. The selected firm was Ernst & Young Vietnam Limited Company, one of the four independent auditing firms approved by the Annual General Meeting of Shareholders. These auditing firms are all included in the list of audit organizations approved by the State Securities Commission of Vietnam (SSC) to audit listed/public companies and securities trading organizations, in compliance with current legal regulations.

Implementation of the Plan to Issue Shares to Increase Charter Capital in 2024:

Based on the issuance plan approved by the 2023 Annual General Meeting of Shareholders and accepted by the SSC, in 2024, the Board of Directors completed the following specific issuance phases:

Phase 1: Issuance of Shares for Dividend Payment and Issuance of Shares under the Employee Stock Ownership Plan (ESOP):

- Issuance of Shares for Dividend Payment: The number of shares distributed was 24,150,000, equivalent to 100% of the total shares planned for issuance.
- Issuance of Shares under the ESOP: The number of shares successfully distributed to employees was 8,850,000, equivalent to 100% of the total shares planned for issuance. The proceeds from this issuance amounted to VND 88.5 billion.

As a result, after completing Phase 1 in June 2024, the Company's charter capital changed as follows:

- Charter capital before issuance: VND 2,100,000,000,000;
- Charter capital after issuance: VND 2,430,000,000,000.

Phase 2: Private Placement:

During the year, due to unfavorable market conditions and specific criteria and requirements set by the Shareholders General for selecting investors (domestic or foreign organizations or individuals with financial capacity, committed to supporting and accompanying the Company in management and finance), the process of identifying and negotiating with potential investors took longer than expected. Consequently, the private placement of shares was not executed in 2024. The Board of Directors will submit a proposal to the 2024 Annual General Meeting of Shareholders to continue implementing this issuance in 2025.

Issuance and Listing of Secured Warrants:

In 2024, RongViet received approval from the Annual General Meeting of Shareholders to proceed with the offering and amend the Company's Charter to comply with current legal regulations, establishing a legal basis for the issuance and listing of secured warrants. However, after reviewing and assessing market developments, the Board of Directors determined that conditions were not sufficiently favorable to effectively carry out this activity. As a result, the issuance and listing of secured warrants were not implemented in 2024.

The Board of Directors will continue to closely monitor market developments, evaluate favorable factors, and select an appropriate time to decide on implementation in 2025 to maximize benefits for the Company and its shareholders.

Listing of Bonds Issued to the Public by RongViet

To facilitate and enhance the Company's flexibility in complying with legal procedures for issuing bonds to the public, the 2023 Annual General Meeting of Shareholders approved the listing of bonds issued to the public during the 2024–2025 period. However, in 2024, the Company did not conduct any public bond issuance, so the listing was not implemented.

As this approval remains effective only until the 2024 Annual General Meeting, the Board of Directors will propose to the Annual General Meeting to consider extending this approval to provide a legal basis for future implementation (if any), ensuring alignment with the Company's capital needs for business operations and market conditions at specific times.



BOARD OF DIRECTORS (CONTINUED)

ACTIVITIES OF THE BOARD OF DIRECTORS (CONTINUED)

SUPERVISION OF THE MANAGEMENT BOARD'S ACTIVITIES

In 2024, the Board of Directors effectively fulfilled its supervisory role over the activities of the Management Board through regular meetings, a consistent reporting mechanism, and thematic inspections as needed. The supervision focused on monitoring the implementation of resolutions and decisions of the Annual General Meeting (AGM) and the Board of Directors, evaluating the effectiveness of management and operations, business performance, risk management, and compliance with legal regulations. The Management Board was responsible for periodically reporting on operational results, the execution of assigned tasks, and significant arising issues, enabling the Board of Directors to promptly review and provide appropriate directives.



In summary for 2024, the Board of Directors acknowledged and highly appreciated the efforts and achievements of the Management Board, despite a market characterized by unpredictable fluctuations and rapid changes. For detailed information on the evaluation of the Management Board's activities, please refer to Chapter 5, Section "Evaluation of the Management Board's Activities" – Page 154.

EVALUATION OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT



The RongViet Board of Directors oversaw and evaluated the effectiveness of the Company's entire Internal Control System (ICS) and Risk Management (RM) framework, implemented based on the Three Lines of Defense model and the Company's Risk Management Policy. The Board supervised these activities through periodic reports from the Management Board, the Internal Audit Department, and the Supervisory Board, ensuring compliance with legal requirements and effective risk control.

In addition to establishing the system, the Board of Directors set up and oversaw the operations of the Risk Management Subcommittee, as well as approved policies, strategies, and periodic risk management limits. Notably, in 2024, the Board approved and issued the Regulation on Handling Incidents and Emergency Situations, thereby strengthening the Company's ability to respond to unexpected risks.

In daily operations, the General Director was empowered by the Board of Directors to manage the ICS and RM system, while the Board maintained close oversight. The Board of Directors and the Supervisory Board regularly collaborated to comprehensively assess the system's effectiveness, recognizing and commending the Management Board's efforts. The Company is also adopting new control and risk management tools to promptly detect and prevent violations of laws and internal regulations.

INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

To ensure transparency, objectivity, and fairness in corporate governance, the RongViet Board of Directors for the 2022–2026 term currently includes 2 out of 8 independent members, meeting the requirements of the Securities Law and related legal provisions.

The independent members of the Board meet stringent criteria regarding professional expertise, management experience, ethical standards, and independence in decision-making, in line with legal regulations, the Company's Charter, and Operational Regulations. The presence of independent members plays a crucial role in ensuring independence, balancing the interests of shareholders, and enhancing the effectiveness of oversight over the activities of the Board of Directors and the Management Board.

Currently, the two independent members of the RongViet Board of Directors are Ms. Hoang Hai Anh (joined in May 2020) and Mr. Tran Nam Trung (joined in April 2022). Specifically:



Ms. HOANG HAI ANH
Independent Member of Board of Directors

Ms. Hoang Hai Anh has over 21 years of experience in finance, investment, and legal fields. She has held leadership positions, including Member, Chairwoman of the Board, and General Director of PetroVietnam Securities JSC (PSI) for 10 years. Currently, she serves as Vice Chairwoman in charge of finance at the Hanoi International Arbitration Center (HIAC) and Vice Chairwoman cum General Secretary of the Vietnam Association of Securities Business (VASB).



Mr. TRAN NAM TRUNG
Independent Member of Board of Directors

Mr. Tran Nam Trung has 14 years of experience in leadership roles, including Vice Chairman of the Board and top executive positions at the Southern Salt Group (Sosal Group), a leading company in salt production and processing in Vietnam. Mr. Trung has also served on the Boards of Directors and held executive roles at companies in logistics, investment, and construction.

BOARD OF DIRECTORS (CONTINUED)

INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (CONTINUED)

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Within the scope of the roles and responsibilities of independent Board of Directors (BOD) members as stipulated by current legal regulations and the internal regulations of RongViet, the independent BOD members in 2024 fully performed their duties as BOD members while fulfilling their responsibilities as independent members. Independent members also actively participated in the activities of the subcommittees under the BOD, while providing advisory opinions and strategic recommendations for the Company's operations. Specifically:

✓ Exercise of Rights and Responsibilities of BOD Members:

- Independent members attended all regular meetings and participated in written opinion solicitations of the BOD, offering objective opinions and assessments regarding the Company's business performance and operations, and voting independently in accordance with legal regulations to maximize shareholder benefits. With extensive experience in finance, investment, law, and business operations, independent members frequently provided critical feedback, objective perspectives, and raised important considerations regarding safety and risk management for issues discussed and voted on by the BOD.
- Specifically, Ms. Hoàng Hải Anh, in her capacity as Vice Chairwoman of the Vietnam Association of Securities Business (VASB), regularly updated information on new policies and regulations in the securities sector, shared trends in sustainable development implementation, and conveyed RongViet's feedback on draft laws related to the securities industry. Mr. Trần Nam Trung, with his management experience in the manufacturing sector, contributed significant insights into global economic trends and the realities of the domestic market. His opinions provided the BOD with multidimensional perspectives, thereby enhancing the quality of strategic decisions and adjusting business operations to align with market trends.
- Independent members also actively contributed to overseeing and protecting shareholders' interests in the decisions of the BOD and the Executive Board, thereby enhancing transparency and objectivity in corporate governance and management.

✓ Performance of Roles as Members of Subcommittees under the BOD:

- As the Head of the Risk Management Subcommittee (RMS), Ms. Hoàng Hải Anh organized activities to monitor and update the Company's risk management policies and processes over the years. In 2024, she actively collaborated with RMS members to review and adjust risk management limits, ensuring that RongViet's risk management system remained adaptable to changing market conditions and internal governance requirements. The RMS's activities played a crucial role in safeguarding shareholders' interests and ensuring safety in all of the Company's operations.
- In addition to her role as Head of the Risk Management Subcommittee, Ms. Hoàng Hải Anh also served as a member of RongViet's Sustainable Development Subcommittee (SDS). In 2024, she actively participated in refining the sustainable development strategy and developing a plan to implement sustainable development activities through 2030. Notably, in the context of the Vietnam Association of Securities Business (VASB) launching an ESG (Environmental, Social, Governance) performance scoring project for member securities companies, Ms. Hải Anh played a pivotal role as a liaison, supporting RongViet in working with the responsible entity, RSM Vietnam Auditing & Consulting Co., Ltd. As a result, the Company received evaluations, recommendations, and guidance to further refine its sustainable development orientation. A proud achievement was RongViet's ranking of 5th out of 7 leading securities companies evaluated by the scoring council for ESG practices in Vietnam.

EVALUATION BY INDEPENDENT BOD MEMBERS

✓ On the Activities of the Board of Directors:

- In 2024, the BOD's activities fully complied with the Company's Charter, Internal Corporate Governance Regulations, BOD Operating Regulations, and legal provisions. The BOD diligently and professionally fulfilled its rights, responsibilities, and obligations, maximizing the legitimate interests of shareholders and the Company.
- BOD meetings were convened and conducted with specific schedules, with meeting materials prepared comprehensively and in compliance with legal and internal regulations. BOD members actively participated, discussing agenda items and providing opinions to offer appropriate directions and solutions aligned with the actual situation.
- Overall, the BOD's activities in 2024 were conducted seriously, systematically, and in full compliance with regulations, contributing to the Company's stable and sustainable development.

✓ On the Activities of the Executive Board:

- The BOD closely collaborated with the Supervisory Board to oversee the Executive Board's implementation of the resolutions from the 2023 Annual General Meeting of Shareholders, the BOD's strategic directions, business plans, and the organization and management of the Company's daily operations. As a result, the BOD promptly provided adjustments and recommendations to support the Executive Board in effectively achieving the set objectives.
- The BOD member serving as General Director attended all BOD meetings. At each regular meeting, the Executive Board provided detailed reports on the Company's operations and the results of fulfilling their assigned duties and authority.
- In summary, the Executive Board fulfilled its rights and duties seriously and in compliance with current legal regulations.



BOARD OF DIRECTORS (CONTINUED)

INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (CONTINUED)

EVALUATION BY INDEPENDENT BOD MEMBERS (CONTINUED)

On the Financial Statements, Operations, and Financial Position of the Company:

- The Company's 2024 financial statements were prepared and disclosed in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, accounting guidelines applicable to securities companies, and relevant legal regulations on the preparation and presentation of consolidated financial statements. The statements accurately reflected the Company's consolidated financial position and operating results.
- The auditing firm for the 2024 financial statements met all legal requirements, including approval by the State Securities Commission (SSC) to audit issuers, listed organizations, and securities trading entities. The firm is reputable and well-regarded in the industry, selected by the Annual General Meeting of Shareholders with reasonable auditing fees.
- The 2024 business results recorded consolidated revenue of VND 987.4 billion and profit after tax of VND 291.2 billion, achieving 100.4% and 101.1% of the targets set by the Annual General Meeting of Shareholders, respectively. The Company's ROEa and ROAa ratios were 11.3% and 4.99%, respectively, with an EPS of VND 1,194 per share, placing it among the top-performing securities companies in 2024.
- By the end of 2024, RongViet's total assets and equity increased significantly by 20.3% and 16.1% compared to the previous year, reaching VND 6,395 billion and VND 2,808 billion, respectively—the highest levels in the Company's 18-year history.
- RongViet's financial ratios remained safe and well above regulatory requirements. Specifically, as of December 31, 2024, the financial safety ratio was 506% (minimum 180%), the debt-to-equity ratio was 1.28 times (maximum allowed 5 times), and the margin lending-to-equity ratio was 0.92 times (maximum allowed 2 times).

On Transactions of Insiders, Related Persons, and the Company:

The Company fully complied with legal regulations and its Charter regarding transactions between insiders, related persons, and the Company. Transactions between related parties were approved by the BOD and disclosed in accordance with legal and information disclosure standards. These transactions were closely monitored to ensure transparency, fairness, and the protection of shareholders' interests.

SUBCOMMITTEES AND COUNCILS UNDER THE BOARD OF DIRECTORS

To assist the Board of Directors (BOD) in strategizing, planning, and executing key delegated tasks, while enhancing oversight capabilities, objectivity, and independence in decision-making, the BOD of RongViet in 2024 continued to maintain the operations of four Subcommittees and one directly affiliated Council. These include: the Human Resources, Salary, and Bonus Subcommittee; the Risk Management Subcommittee; the Strategy Development and Digital Transformation Subcommittee; the Sustainable Development Subcommittee; and the Investment Council directly under the BOD.

The list of members of each Sub-committee/Board under the BOD is as follows:

No.	Full Name	Position	Sub-committee of Human Resources – Compensation – Reward	Sub-committee of Risk management	Investment Council	Sub-committee of Development strategy and Digital transformation	Sub-committee of Sustainability Development
1	Mr. NGUYEN MIEN TUAN	Chairman	Head of Sub-committee		Chairman	Head of Sub-committee	Head of Sub-committee
2	Mr. NGUYEN THUC VINH	Member of the BOD		Member		Member	Member
3	Mr. NGUYEN HIEU	Member of the BOD	Member	Member		Member	
4	Mr. NGUYEN CHI TRUNG	Member of the BOD		Member		Member	
5	Ms. NGUYEN THỊ THU HUYỀN	Member of the BOD cum CEO	Member	Member	Member	Member	Member
6	Ms. HOANG HAI ANH	Independent Member of the BOD		Head of Sub-committee			Member
7	Mr. LE MINH HIEN	Deputy CEO cum CFO				Member	
8	Ms. NGUYEN NGOC VAN PHUONG	Managing Director – Back Office Division cum Chief Human Resource Officer	Member cum Secretary				Member
9	Mr. NGUYEN HAC HAI	Managing Director – Investment Division			Member cum Secretary		
10	Ms. TRAN THI PHUONG THAO	Team Leader – Internal Compliance		Member cum Secretary			
11	Mr. DINH CONG MINH	Head of the BOD Office				Secretary	Secretary

BOARD OF DIRECTORS (CONTINUED)

SUBCOMMITTEES AND COUNCILS UNDER THE BOARD OF DIRECTORS (CONTINUED)

Functions, Duties, and Operational Results of Each Subcommittee/Council in 2024:

HUMAN RESOURCES, SALARY, AND BONUS SUBCOMMITTEE

The Human Resources, Salary, and Bonus Subcommittee was established by the Board of Directors (BOD) with the aim of assisting the BOD in planning and deciding on key policies related to human resources, remuneration, and issues concerning the organizational structure of RongViet. Specifically:

- ✔ Advising, proposing, and supporting the BOD in the nomination, appointment, dismissal, and reassignment of personnel; developing remuneration, salary, and welfare policies for BOD members, the Supervisory Board, the Executive Board, and various management levels within the Company;
- ✔ Evaluating the performance of the Executive Board;
- ✔ Deciding or approving plans for human resource development, including the search, selection, training, and development of employees, particularly young, high-potential managers to build a succession team;
- ✔ Providing advice and recommendations to the BOD on adjustments or changes to the Company's organizational structure; updating and improving salary, bonus policies, and the Employee Stock Ownership Plan (ESOP).

The Human Resources, Salary, and Bonus Subcommittee makes decisions within its authority through open voting at meetings or via written opinion solicitation. Meetings of the Subcommittee are convened in the following cases: at the request of the BOD Chairman, upon the proposal of at least two Subcommittee members, or upon the proposal of the General Director.

In 2024, the Human Resources, Salary, and Bonus Subcommittee carried out several key tasks, including:

- ✔ Recruiting, appointing, reappointing, assigning additional duties, transferring personnel, and adjusting income for managerial positions from Level 3 and above;
- ✔ Proposing adjustments to the organizational structure of the Analysis Center;
- ✔ Advising the BOD on developing regulations and implementing the 2024 ESOP program;
- ✔ Assisting the BOD in finalizing and issuing the Labor Discipline Regulations;
- ✔ Conducting evaluations and approving the 2024 Performance Assessment and Recognition results, based on work efficiency, task completion, and the Company's actual business performance;
- ✔ Continuing to strengthen the personnel structure and organizational framework.

RISK MANAGEMENT SUBCOMMITTEE

To ensure that risk management policies, regulations, and processes are comprehensive, adaptable, and aligned with RongViet's business development strategies and objectives in each period, while ensuring that all Company activities are conducted safely, efficiently, and in full compliance with legal regulations, the Risk Management Subcommittee was established by the BOD from the Company's early years of operation.

Currently, the Subcommittee is led by an independent BOD member, with the majority of its members being non-executive BOD members, alongside personnel from the Internal Control & Risk Management Department, the unit responsible for specialized tasks. This structure ensures objectivity and independence in the Subcommittee's assessments and decisions.



RISK MANAGEMENT SUBCOMMITTEE (CONTINUED)

The Risk Management Subcommittee is tasked with advising and supporting the BOD on key matters, including:

- ✔ Developing and proposing risk management strategies, policies, and overall risk assessment standards, as well as standards for individual departments, ensuring close alignment with RongViet's business development goals;
- ✔ Assisting in reviewing, evaluating the appropriateness of, and approving the semi-annual/annual Risk Limit Management Policy, enabling timely adjustments and effective risk management in each phase;
- ✔ Providing independent assessments of the appropriateness and compliance of the Company's risk policies and processes;
- ✔ Inspecting and evaluating the adequacy, effectiveness, and efficiency of the risk management system, thereby proposing improvements to enhance the system, protect shareholders' interests, and maintain safety and sustainability in the Company's operations..

RongViet's risk management policies and processes have been developed relatively comprehensively, aiming for proactivity, efficiency, and safety based on the Three Lines of Defense model (described in more detail in the *Risk Management section* – Page 240), ensuring tight control across multiple levels. Risk management activities are also regularly monitored and evaluated by the BOD, the Supervisory Board, and the Risk Management Subcommittee.

In January 2024, the Risk Management Subcommittee held a meeting to assess the 2023 risk management performance and unanimously approved the Risk Limit Management Policy for 2024. Additionally, the Subcommittee periodically monitored and evaluated the implementation of risk management activities, promptly proposing adjustments to risk limits when necessary to ensure the risk management system remained flexible and responsive to market developments.

In 2024, the Risk Management Subcommittee also provided advice and input on developing the Emergency Incident Handling Regulations and Contingency Plans for emergency situations at RongViet, which were submitted to the BOD for approval. The regulations outline the scope, principles, procedures, and authority for handling incidents and emergencies, while the contingency plans provide detailed guidance on response measures for specific scenarios. The implementation of these two documents enabled the workforce to proactively prepare, prioritize critical tasks, enhance coordination, and optimize incident response time, thereby strengthening the Company's crisis management capabilities.

THE INVESTMENT COUNCIL

The Investment Council is a specialized body directly under the BOD, tasked with managing and deciding on all of the Company's investment activities on behalf of the BOD. This includes deciding on investment plans, capital needs for investment activities, approving securities/portfolios of valuable papers for investment, setting investment limits for each type of security/valuable paper, and approving managers for each investment portfolio. Accordingly, the Investment Council is responsible for reviewing, evaluating, and deciding on investments within its delegated authority, ensuring decisions are made with careful consideration and alignment with RongViet's development strategy and business plan, while being accountable to the BOD for investment outcomes.



BOARD OF DIRECTORS (CONTINUED)

SUBCOMMITTEES AND COUNCILS UNDER THE BOARD OF DIRECTORS (CONTINUED)

✓ THE INVESTMENT COUNCIL (CONTINUED)

Directly supporting the Investment Council is the Investment Division, which is responsible for consolidating information, preparing in-depth reports, and proposing investment opportunities. These materials are provided to the Investment Council for review and evaluation during regular meetings or when needs arise through written opinion solicitation, ensuring flexibility and timeliness in decision-making.

In 2024, to align with the Company's investment needs and direction while complying with current legal regulations, the Investment Council directed and requested updates and amendments to RongViet's Investment Operating Regulations, submitting a new version to the BOD for issuance to replace the version issued in 2013.

Monthly, the Investment Council reviewed and approved the Investment Stock Portfolio, specifying investment rationales, expected returns, disbursement conditions, and price ranges for buying and selling potential stocks. This information served as a reference for the Investment Division to proactively conduct proprietary trading activities while ensuring compliance with the Company's investment orientation.

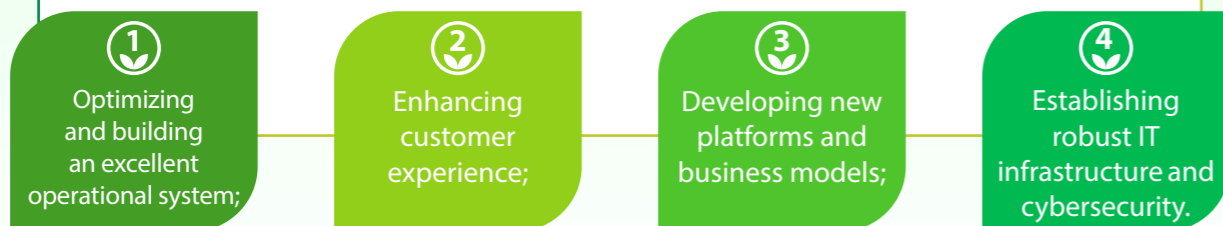
Additionally, in 2024, the Investment Council evaluated opportunities and participated in investing in privately issued shares of Khang Điền House Trading and Investment JSC (KDH), with a total investment value of approximately VND 100 billion. Furthermore, the Investment Council approved significant decisions, such as purchasing ETF certificates, deposit certificates, and government bonds for capital management activities, as well as disbursing, transferring, and classifying investment assets in major portfolios under Financial Assets at Fair Value Through Profit or Loss (FVTPL) and Available-for-Sale Short-Term Financial Assets (AFS).



✓ STRATEGY DEVELOPMENT AND DIGITAL TRANSFORMATION SUBCOMMITTEE

The Strategy Development and Digital Transformation Subcommittee, established under the Board of Directors (BOD) in April 2022, is tasked with directly overseeing the Digital Transformation Project Team, the Product and Service Development Team, and the Investment Product Development Team. The Subcommittee plays a key role in setting direction, supervising, and promptly conveying the BOD's guidance regarding the implementation of digital transformation projects, as well as systematically and comprehensively improving and diversifying the Company's service and investment product offerings in line with the BOD's established strategy.

Specifically, RongViet's development and digital transformation strategy for the 2021–2025 period, with a vision to 2030, focuses on **four main objective groups**:



In 2024, building on the 2021–2025 digital transformation strategy, the Strategy Development and Digital Transformation Subcommittee played a pivotal role in directing and coordinating efforts between the Digital Transformation Project Team, internal units, and RongViet's partners and suppliers. This effort accelerated the implementation and operational launch of several key projects. Notable projects that went live in 2024 include: the Automated Margin Call System Project, the Electronic Contract and Digital Signature Project (eContract & eSign),

the Investment Banking Platform Project (Platform IB), and the completion of the Data Center Relocation Project. Additionally, the Subcommittee oversaw and directed numerous upgrades and feature enhancements for existing systems such as the Comprehensive Management Reporting System (BI), the Human Resource Management System (HRM), and the eduDragon online training system.

During the year, the Subcommittee, in collaboration with relevant units, also initiated and is currently implementing other significant projects, with the goal of completing and operationalizing them in 2025. These include: the Copy Trading System Project, the Bond Investment and Capital Management Platform Project, and the Information Security Monitoring Service Project (SOC).

✓ SUSTAINABLE DEVELOPMENT SUBCOMMITTEE

To build a long-term sustainable development strategy for RongViet closely aligned with future business goals, the BOD established the Sustainable Development Subcommittee at the end of 2023. The Subcommittee serves as the focal point for researching, developing roadmaps, implementation plans, and executing activities related to the Company's sustainable development strategy. The BOD Chairman serves as the Subcommittee Head, directly leading and bearing the highest responsibility for the sustainable development direction.

With the function of advising and proposing sustainable development strategies and plans, the Subcommittee not only sets the direction but also directly oversees and implements sustainability initiatives at RongViet. In 2024, the Subcommittee advised and submitted to the BOD for approval a Decision on the Sustainable Development Strategy and a Plan for implementing sustainable development activities through 2030, based on the ESG (Environmental, Social, Governance) model.

Accordingly, the Subcommittee identified key themes for each ESG pillar, established sustainable development practice standards, and set specific targets for 2030:





BOARD OF DIRECTORS (CONTINUED)

CORPORATE GOVERNANCE TRAINING

To enhance governance effectiveness and meet modern governance trends, RongViet's BOD members consistently take proactive steps to improve their knowledge, skills, and experience through daily work and by researching new trends in corporate governance, finance, technology, and related fields. Simultaneously, BOD and Executive Board members actively participate in seminars and specialized events to supplement and update their in-depth knowledge of corporate governance, sustainable development, and digital transformation.

In 2024, representatives from the leadership team and the person responsible for corporate governance participated in the following specific programs:

- The Senior Leadership Conference training program "FROM GREAT TO EXCEPTIONAL," organized by ACB Bank in collaboration with a professor from Harvard Business School (HBS);
- Corporate Governance training workshop under the Capacity Building Program between the State Securities Commission (SSC) and the Australian Securities and Investments Commission;
- Directors Talk seminar "Corporate Reputation and Trust – Perspectives from Corporate Governance & ESG," organized by the Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and the Vietnam Institute of Directors (VIOD);
- Series of specialized seminars themed "Innovating Business Processes and Information Systems in the Finance Industry in the Digital Era," hosted by the Ministry of Finance and the SSC;
- The Summit Conference - 3P Green Impact - Balancing Corporate and Social Responsibility with Profit Goals, organized by Nhịp Cầu Đầu Tư Magazine;
- Seminar introducing and guiding the use of the ESG Implementation and Disclosure Handbook, organized by the SSC in collaboration with the British Embassy, The Asia Foundation, and EY Consulting;
- Various workshops and internal training programs at RongViet with diverse topics conducted throughout the year.

BOARD OF DIRECTORS' ACTIVITY ORIENTATION FOR 2025

In 2025, RongViet's BOD will continue to play a leading role in guiding the Company's operations amid a financial and securities market that remains volatile yet full of opportunities. Building on the 2021–2030 development strategy, the BOD will focus on strengthening internal capabilities, optimizing governance and operational models, and enhancing adaptability to changes in the business environment and technological trends.



With the spirit of "SOLID FOUNDATION – SECURE FUTURE", the BOD aims to build a sustainably developing enterprise, effectively leveraging existing resources while maintaining proactive governance to seize growth opportunities. This orientation will be implemented cohesively from the BOD to the Executive Board and the entire workforce, fostering tight alignment to realize the set goals.

Concurrently, the BOD will prioritize enhancing the effectiveness of internal governance, ensuring flexible and efficient operations. Specifically:

- Strengthening the role of Subcommittees and Councils under the BOD, enhancing their advisory and supervisory capacities in key areas such as investment, risk management, product development, and digital transformation;
- Promoting the application of technology in governance, optimizing decision-making processes, and improving transparency and internal control efficiency;
- Enhancing training and governance capacity building, ensuring the BOD and leadership team stay abreast of modern corporate governance trends and new requirements for sustainable development under the ESG model.

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



RONGVIET's Board of Supervisors is organized to ensure full compliance with the provisions of the 2020 Law on Enterprises, the 2019 Securities Law, and relevant guiding documents. The structure of the Board of Supervisors ensures a balance among members with diverse expertise while strictly adhering to the requirements for independence.

Each member of the Board of Supervisors fully meets the standards and conditions regarding ethical qualities, professional competence in areas such as economics, finance, accounting, auditing, and law, as well as experience and skills in supervision, inspection, and evaluating the effectiveness of the internal control system and risk management. This structure not only helps minimize conflicts of interest but also contributes to enhancing transparency, accountability and improving the supervisory capacity throughout the Company's governance system.

The list of members of RONGVIET's Board of Supervisors for the 2022-2026 term, along with information on the voting share ownership ratio of each member, can be found in Chapter 2, Section Organization Structure - Page 42.

THE ACTIVITIES OF THE BOARD OF SUPERVISORS

The RONGVIET's Board of Supervisors represents and acts on behalf of the Company's shareholders to carry out inspection and supervision tasks, as well as providing proposals and recommendations on the activities of the BOD and the BOM regarding key issues of the Company, aiming to separate roles and enhance the quality of corporate governance, ensuring the highest benefits for the shareholders.

LIST OF MEETINGS



In 2024, the Board of Supervisors has conducted 05 meetings with full attendance of members. The meetings were conducted in accordance with the functions and duties of the Board of Supervisors as stipulated in relevant legal documents, the Company's Charter and the Operational Regulations of the Board of Supervisors. Particularly:

No.	Number of the meeting minutes	Date	Content	Number of members attended	Approval rate
1	01/2024/BB-BKS	11/03/2024	Re: Approval of content: <ul style="list-style-type: none"> Evaluating the Audited Financial Statements of 2023 (both separate and consolidated versions). Assessing the management and operation of the BOD and the BOM. Assessing related-party transactions. Evaluating the cooperation among the Board of Supervisors, the BOD, the CEO, and shareholders. Assessing the operation of the Board of Supervisors in 2023. 	3/3	100%
2	02/2024/BB-BKS	29/04/2024	Re: Approval of content: <ul style="list-style-type: none"> Reviewing the financial statements for the 1st quarter of 2024 (both separate and consolidated versions). Assessing the management and operation of the BOD and the BOM. Assessing the compliance of the Company regarding the laws and the Company's regulations. 	3/3	100%
3	03/2024/BB-BKS	23/05/2024	Choosing the Auditor for the 2024 financial statements (both separate and consolidated). Ernst & Young Vietnam Limited was chosen.	3/3	100%
4	04/2024/BB-BKS	30/08/2024	Re: Approval of content: <ul style="list-style-type: none"> Evaluating the audited financial statements for the first half of 2024 (both separate and consolidated versions). Assessing the management and operation of the BOD and the BOM. Assessing the compliance of the Company regarding the laws and the Company's regulations. 	3/3	100%
5	05/2024/BB-BKS	31/10/2024	Re: Approval of content: <ul style="list-style-type: none"> Reviewing the financial statements for the 3rd quarter of 2024 (both separate and consolidated versions). Assessing the management and operation of the BOD and the BOM. Assessing the compliance of the Company regarding the laws and the Company's regulations.. 	3/3	100%



BOARD OF SUPERVISORS (CONTINUED)

THE ACTIVITIES OF THE BOARD OF SUPERVISORS (CONTINUED)

DETAILED PERFORMANCE OF THE BOARD OF SUPERVISORS



a. Monitoring RONGVIET's compliance with the laws, the Company's Charter, and the AGM resolutions

Through reviewing, inspecting, and evaluating the effectiveness and efficiency of the Company's internal control system, internal audit, and risk management, the Board of Supervisors assesses RONGVIET's operations in 2024, ensuring compliance with current legal regulations, the Charter, and the Regulations on Corporate Governance. Additionally, the Board of Supervisors conducts reviews of contracts and transactions with related parties that fall within the approval authority of the BOD or the General Meeting of Shareholders, providing timely recommendations regarding these contracts and transactions. Furthermore, the Company has properly adhered to

the regulations on information disclosure for listed securities companies, with no violations occurring. This ensures that shareholders, customers, investors, and other stakeholders are always promptly informed about key information regarding the Company's operations, organization, and financial position.

The BOD and the BOM have guided and directed the implementation of all items in Resolution No. 01/2024/NQ-ĐHCHĐ issued by the General Shareholders' Meeting on April 8, 2024. Thanks to the direction of "Releasing Inner Strengths - Achieving Higher Stand" in 2024, the Company has effectively seized opportunities in the market and achieved relatively positive profits.

b. Monitoring the business operations and financial status of 2024

After reviewing the 2024 financial statements (including both separate and consolidated financial statements), which were audited by Ernst & Young Vietnam Limited, the Board of Supervisors agreed with the financial statements and the auditor's opinion. The report has been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations.

In 2024, RONGVIET prepared and disclosed the Financial Statements and Financial Safety Ratio Reports in accordance with legal regulations and requirements

set by the regulatory authorities. RONGVIET's operations are clear, public, and transparent. The Board of Supervisors did not detect any serious violations in accounting, finance, business operations, or the Company's internal processes. There were no unusual changes when comparing quarterly and semi-annual data with the full-year financial statements, or between the unaudited and audited data.

In addition, RONGVIET has fulfilled its obligations to the national budget, including corporate income tax, personal income tax, and ensuring that no tax debt has arisen.

c. Monitoring activities of the BOD and the BOM

In 2024, the Board of Supervisors attended all meetings of the BOD to stay updated on the implementation of plans approved by the Annual General Meeting (AGM) and to make timely recommendations for the overall development of the Company. As a result, the Board of Supervisors concluded that the BOD had fulfilled all its duties and the authority granted by the AGM. The BOM also carried out its daily business operations in accordance with its functions and responsibilities, ensuring that the Company's activities were conducted smoothly and safely.

The Board of Supervisors highly appreciated the efforts of the BOD and the BOM in setting direction and managing the Company's operations to maximize business results while maintaining effective risk control across all business functions.

d. Choosing the Auditing Firm for the 2024 Financial Statements

Based on the list of auditing firms approved by the Annual General Meeting for the 2023 fiscal year, and after carefully evaluating factors such as experience, service quality, level of professional support, and the proposed audit fee, the Board of Supervisors convened and unanimously selected Ernst & Young Vietnam Co., Ltd. (EY) as the auditing firm for RONGVIET's 2024 Financial Statements, including both the separate and consolidated financial statements. RONGVIET's subsidiary, Vietnam Dragon Asset Management Corporation (VDAM), also selected EY as the auditing firm for its 2024 Financial Statements.

Accordingly, the total fee (including VAT) for the interim review and annual audit services of RONGVIET's separate and consolidated financial statements, along with the Financial Safety Ratio Reports for 2024, is VND 604.8 million for RONGVIET and VND 118.8 million for VDAM.

In addition, in 2024, EY provided auditing services for the post-issuance capital changes for RONGVIET, with a total fee (including VAT) of VND 86.4 million, and auditing services for the financial statements of the Rong Viet Prosperity Investment Fund (RVIF), managed by VDAM, amounting to VND 86.4 million.

e. Assessment of the Effectiveness and Efficiency of the Internal Control, Internal Audit, and Risk Management Systems

The Internal Control (IC) and Risk Management (RM) systems have been systematically established through a comprehensive framework of policies and procedures that are regularly updated, alongside periodic monitoring of the Company's key business operations. In 2024, the digitalization of various processes through specialized software applications significantly enhanced management efficiency. The Company remains committed to strengthening its control and risk management practices to foster a culture of compliance, ensuring strict adherence to legal regulations, internal policies, and professional ethics across all levels of the organization.

The Internal Audit (IA) function has consistently upheld professional ethics and auditing standards in full compliance with Rong Viet's internal audit framework. All scheduled audit engagements have been conducted in accordance with the annually approved plan. Through these audits, the IA function has performed independent reviews and assessments, providing the Board of Directors with assurance regarding the adequacy, effectiveness, and efficiency of governance, risk management, and internal control mechanisms across all operational

f. Resolving shareholders' inquiries to the Company

In 2024, the Board of Supervisors did not receive any inquiry or request from shareholders and investors regarding the Company's business operations.

BOARD OF SUPERVISORS (CONTINUED)

ACTION PLAN FOR THE BOARD OF SUPERVISORS IN 2025



- ✔ Fully performing the rights and obligations of the Board of Supervisors in accordance with the law, the Company's Charter, the Operational Regulations of the Board of Supervisors, and the Internal Regulations on corporate governance.
- ✔ Constantly improving operational measures, effectively performing the functions of supervising the governance and administration of the BOD and BOM through verification activities and fully attending periodic BOD meetings to stay updated on the Company's operations.
- ✔ Discussing, supporting, and proposing tasks to the BOD and BOM that need to be done and improved in order to advance and further enhance the effectiveness of governance and administration activities.
- ✔ Continuing to monitor activities regarding compliance with applicable laws, the Company's Charter, and the resolutions from the AGM, as well as reviewing quarterly, semi-annual and annual financial statements and information disclosure activities,...

With the Company's general orientation for 2024 as "SOLID FOUNDATION - SUSTAINABLE FUTURE", the Board of Supervisors set out a number of targets as follows:

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

REMUNERATION OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

The Annual General Meeting of Shareholders (AGM) of Rông Việt is the competent authority to decide on the budget and payment levels for the remuneration of the Board of Directors (BOD) and Supervisory Board. According to Resolution No. 01/2024/NQ-ĐHĐCĐ, approved by the AGM for the 2023 fiscal year on April 8, 2024, the budget allocated for the remuneration and operational expenses of the BOD and Supervisory Board in 2024 was set at 1.5% of the parent company's pre-tax profit.

Based on the audited separate financial statements for 2024, Rông Việt recorded a pre-tax profit of VND 350.11 billion, corresponding to a budget of VND 5.25 billion derived from the 2024 pre-tax profit. Additionally, the unused reserve budget carried over from 2023 amounted to VND 1.76 billion. Thus, the total budget available for the activities and remuneration of the BOD and Supervisory Board in 2024 was VND 7.02 billion.

By the end of 2024, based on the performance of the BOD and Supervisory Board and the Company's business results, the actual total remuneration paid to the BOD and Supervisory Board amounted to VND 3.73 billion. The remaining budget (VND 3.28 billion) was retained as a reserve for the activities of the BOD and Supervisory Board in subsequent years.

INCOME, BONUSES, AND OTHER BENEFITS FOR MEMBERS OF THE BOD, SUPERVISORY BOARD, AND EXECUTIVE BOARD

In addition to the remuneration approved by the AGM, full-time members of the BOD, Supervisory Board, and the Executive Board (including the General Director) receive salaries and welfare benefits from the Company, ensuring alignment with their assigned roles and scope of work.

Meanwhile, non-executive and independent members who are not Company employees do not receive any additional income or bonuses.

Income and Remuneration of Individual Members of the BOD, Supervisory Board, and Executive Board in 2024:

Unit: VND

STT	Họ và tên	Chức vụ	Tổng thu nhập, thù lao năm 2024 (*)
1	Mr. NGUYEN MIEN TUAN	Chairman	2.343.644.650
2	Mr. NGUYEN THUC VINH	Member of the BOD	1.931.404.350
3	Mr. NGUYEN HIEU	Member of the BOD	200.000.000
4	Mr. NGUYEN CHI TRUNG	Member of the BOD	2.731.089.650
5	Ms. NGUYEN THI THU HUYEN	Member of the BOD cum CEO	3.482.624.989
6	Ms. HOANG HAI ANH	Independent Member of the BOD	200.000.000
7	Mr. TRAN NAM TRUNG	Independent Member of the BOD	200.000.000
8	Mr. PHAM HUU LUAN	Member of the BOD	531.899.388
9	Mr. HO TAN DAT	Head of Supervisory Board	1.033.123.257
10	Mr. NGUYEN TRUNG QUAN	Member of the Supervisory Board	775.429.377
11	Ms. NGUYEN BICH DIEP	Member of the Supervisory Board	893.867.177
12	Mr. LE MINH HIEN	Deputy CEO cum CFO	1.786.767.650

(*) Personal Income Tax not included.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD (CONTINUED)

STOCK TRANSACTIONS OF INSIDERS AND RELATED PARTIES

Trading activities of RongViet's stocks (Ticker: VDS) from insiders and related parties in 2024 were as follows:

STT	Full Name	Relationship with the insider	No. of shares own at the beginning		No. of shares own and the end		Notes
			Volume	%	Volume	%	
1	Mr. NGUYEN MIEN TUAN	Chairman	36.587.925	17,42%	41.273.936	16,99%	Executed ESOP rights & entitled to stock dividends.
2	Mr. NGUYEN THUC VINH	Member of the BOD	251.620	0,12%	576.256	0,24%	Executed ESOP rights & entitled to stock dividends.
3	Mr. NGUYEN HIEU	Member of the BOD	210.099	0,10%	276.779	0,11%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
4	Mr. NGUYEN CHI TRUNG	Member of the BOD	180.000	0,09%	552.500	0,23%	Executed ESOP rights & entitled to stock dividends.
5	Ms. NGUYEN THI THU HUYEN	Member of the BOD cum CEO	921.975	0,44%	1.089.002	0,45%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
6	Ms. HOANG HAI ANH	Independent Member of the BOD	36.000	0,02%	97.870	0,04%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
7	Mr. TRAN NAM TRUNG	Independent Member of the BOD	26.500	0,01%	107.347	0,04%	Executed ESOP rights & entitled to stock dividends.
8	Mr. PHAM HUU LUAN	Member of the BOD	0	0%	77.800	0,03%	Executed ESOP rights.
9	Mr. HO TAN DAT	Head of Supervisory Board	50.066	0,02%	78.623	0,03%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
10	Mr. NGUYEN TRUNG QUAN	Member of the Supervisory Board	36.000	0,02%	76.000	0,03%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
11	Ms. NGUYEN BICH DIEP	Member of the Supervisory Board	28.000	0,01%	74.000	0,03%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
12	Mr. LE MINH HIEN	Deputy CEO cum CFO	359.660	0,17%	416.850	0,17%	• Divestment. • Executed ESOP rights & entitled to stock dividends.
13	Ms. DUONG KIM CHI	Chief Accountant	10.023	0,005%	144.675	0,06%	• BDivestment. • Executed ESOP rights & entitled to stock dividends.
14	Mr. DINH CONG MINH	Corporate Governance Officer cum Company Secretary	51.005	0,02%	144.500	0,06%	• Stock Trading. • Executed ESOP rights & entitled to stock dividends.

STT	Người thực hiện giao dịch	(Quan hệ với) Người nội bộ	Số cổ phiếu sở hữu đầu kỳ		Số cổ phiếu sở hữu cuối kỳ		Lý do tăng, giảm (mua, bán, chuyển đổi, thưởng...)
			Số cổ phiếu	Tỷ lệ	Số cổ phiếu	Tỷ lệ	
15	Ms. NGUYEN THANH LOAN	Wife of Mr. Nguyen Mien Tuan - Chairman	1.351.350	0,64%	1.506.755	0,62%	Entitled to stock dividends
16	Mr. NGUYEN MIEN TIEN	Brother of Mr. Nguyen Mien Tuan - Chairman	57.200	0,03%	116.678	0,05%	Executed ESOP rights & entitled to stock dividends
17	Mr. NGUYEN XUAN DO	Major Shareholder	34.807.500	16,58%	38.810.362	15,97%	Entitled to stock dividends
18	Mr. NGUYEN HOANG HIEP	Major Shareholder	34.807.500	16,58%	38.810.362	15,97%	Entitled to stock dividends
19	Ms. PHAM MY LINH	Mother of Mr. Pham Huu Luan – Member of the BOD	24.459.209	11,65%	27.272.018	11,22%	Entitled to stock dividends
20	RongViet Securities Union	Social Body of RongViet	1.398	0,0006%	3.397	0,001%	Entitled to odd-lot shares in accordance with the issuance plan; Entitled to stock dividends

CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES OF RONG VIET

In 2024, Rong Viet executed two transactions, contracts with related parties of the Company. The details are as follows:

No.	Organization/ Individual	Relation to RongViet	Resolution/ Decision No. of the General Meeting of Shareholders (GMS)/ Board of Directors (BOD)	Approval Date	Contract/Transaction Details
1	Management Joint Stock Company (VDAM)	Subsidiary	BOD Resolution No. 05/2024/NQ-HĐQT	17/04/2024	Approval of the Open-end Fund Certificate Distribution Agreement between RongViet Securities JSC and its subsidiary, Rong Viet Fund Management JSC.
2	Management Joint Stock Company (VDAM)	Subsidiary	BOD Resolution No. 18/2024/NQ-HĐQT	18/10/2024	Approval of the policy and execution of an asset loan agreement (IT infrastructure and equipment) between Rong Viet Securities JSC and its subsidiary, RongViet Fund Management JSC.



EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

OVERVIEW OF RONGVIET'S CORPORATE GOVERNANCE REGULATORY SYSTEM

RongViet is currently a listed company operating in the securities sector, a conditional business field with stringent legal requirements and subject to close oversight by the State Securities Commission (SSC) and the Stock Exchanges. The company is committed to ensuring the lawful rights and interests of stakeholders, maintaining the highest level of transparency, and fully fulfilling its information disclosure obligations to shareholders, investors, and related parties.

With the goal of meeting the highest standards and enhancing the effectiveness of its governance activities, RongViet's system of regulatory documents and corporate governance practices fully complies with current legal regulations. These include key legal documents such as: Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14, Decree No. 155/2020/NĐ-CP detailing the implementation of certain provisions of the Securities Law, Circular No. 116/2020/TT-BTC guiding corporate governance for public companies, Circular No. 96/2020/TT-BTC guiding information disclosure on the securities market, Circular No. 121/2020/TT-BTC regulating the operations of securities companies, along with related amendments, supplements, and implementing guidelines.

In 2024, following the amendments and supplements introduced by Circular No. 68/2024/TT-BTC regarding the operations of securities companies and information disclosure on the securities market, RongViet's Board of Directors convened and unanimously approved amendments to the company's Information Disclosure Regulations. Specifically, RongViet expanded the regulations on the language of information disclosure, mandating that all periodic, extraordinary, or requested disclosures regarding the company's activities be simultaneously published in both English and Vietnamese. This ensures transparency and fairness in access to information for foreign investors.

Additionally, in 2024, as various industries, particularly the securities sector, faced serious incidents related to data security, trading system errors, and crises that could cause significant financial, reputational, and brand damage to businesses, RongViet's Board of Directors recognized the critical importance of preparing for and responding to emergency situations and incidents. The company developed and issued the Regulations on Incident Handling and Contingency Plans for Emergency Situations to enhance coordination and rapid response capabilities, optimize recovery time, and strengthen RongViet's crisis management capacity.

Amid the rapidly changing legal framework for securities and the increasingly stringent requirements for compliance with good governance standards and practices, in 2024, RongViet also reviewed and developed a new Professional Code of Ethics. This was based on notable elements from the Professional Code of Ethics for the Securities Industry issued by the Vietnam Association of Securities Business (VASB) in 2020, the codes of reputable listed companies in the market, and RongViet's existing regulations.

The Professional Code of Ethics, together with the Code of Conduct (issued in 2021), has been widely disseminated and implemented across the company's workforce to preserve and promote the core values of culture, spirit, and ethics that RongViet has diligently cultivated. While not legal governance documents, these two codes are considered vital tools to ensure that all governance, business development, and organizational operations are conducted efficiently, flexibly, and adaptably to varying market conditions. This enables RongViet to maintain and reinforce its reputation with customers and partners, enhance its position in the financial market, and earn the trust of the community and society.

Accordingly, RongViet's corporate governance regulatory system currently includes:

- 1 Company Charter;
- 2 Internal Regulations on Corporate Governance;
- 3 Regulations on the Operations of the Board of Directors;
- 4 Regulations on the Operations of the Supervisory Board;
- 5 Regulations on Information Disclosure;
- 6 Regulations on Organization and Operations, along with other regulations, policies, and guidelines supporting the internal governance and management of RongViet Securities Joint Stock Company, such as the Financial Regulations, Regulations on Internal Audit Operations and procedures, guidelines for conducting and evaluating internal audit activities, Risk Management Policy, Annual Risk Limit Management Policy, Regulations on Handling Incidents and Emergency Situations, etc.





EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS IN 2024

Building on the foundation of its established corporate governance system, in 2024, RongViet continued to implement and fully comply with corporate governance requirements, as detailed below:

a. Organization of the Annual General Meeting of Shareholders

On April 8, 2024, RongViet successfully held its Annual General Meeting of Shareholders (AGM) for the 2023 financial year, ensuring compliance with legal requirements to organize the meeting within four months from the end of the financial year. All procedures and processes for convening and conducting the AGM were strictly adhered to by RongViet:

- 🌿 Disclosure of the Board of Directors' Resolution on the plan to organize the AGM for the 2023 financial year: January 30, 2024, meeting the requirement to disclose information on the shareholder list entitled to attend the meeting at least 20 days before the final registration date, March 4, 2024.
- 🌿 Date of sending invitations and disclosing AGM materials: March 13, 2024, simultaneously meeting the requirement that the shareholder list be prepared no more than 10 days before the invitation dispatch date and that meeting materials be disclosed at least 21 days before the meeting date (April 8, 2024). Invitations were sent to shareholders via a secure method, with guidance provided for shareholders to submit feedback on agenda items prior to the meeting and to appoint proxies if needed.
- 🌿 All AGM materials were fully disclosed and uploaded on the company's website on the Homepage (from March 13, 2024) and archived on the Investor Relations page for easy access and retrieval by shareholders as needed.
- 🌿 The content of the AGM fully reflected the rights and obligations stipulated for the General Meeting of Shareholders, including:
 - Approval of the 2023 business performance results and the 2024 plan;
 - Reports from the Board of Directors on the implementation of the previous AGM's resolutions, corporate governance status, and Board activities, evaluation reports from independent Board members, reports from the Supervisory Board, and reports from the Executive Board on 2023 operations and 2024 directions;
 - Approval of the audited separate and consolidated financial statements for 2023;
 - Approval of the 2023 profit distribution and the 2024 plan;
 - Approval of the selection of the auditing firm for the 2024 financial statements, with a fully disclosed list of candidates;
 - Approval of the remuneration report for the Board of Directors and Supervisory Board for 2023 and the 2024 plan;
 - Approval of the plan to issue additional charter capital in 2024;
 - Approval of the issuance and listing of secured warrants;
 - Approval of amendments to the Company Charter;
 - Approval of the listing of bonds issued to the public by RongViet.
- 🌿 Date of the AGM for the 2023 financial year: April 8, 2024, with a total of 210 shareholders attending directly or via proxies, representing 83.60% of the total voting shares. Thus, the meeting was legally and validly conducted and succeeded on its first convening.
- 🌿 Date of disclosure of the AGM Minutes and Resolutions: April 9, 2024, meeting the requirement to disclose within 24 hours of the meeting's conclusion, presented in bilingual format (Vietnamese and English). The minutes fully detailed: the list of attending Board of Directors, Supervisory Board, and Executive Board members; shareholders' questions and responses to each issue; voting results for each draft resolution, including the number of votes, percentages of approval, disapproval, abstention, and invalid votes.



Thanks to strict compliance with regulations, the organization and disclosure of information related to the AGM were conducted transparently, with no reminders, comments, or suggestions received from the SSC, Stock Exchanges, shareholders, or investors.

b. Ensuring the Structure, Authority, and Operations of the Board of Directors, Supervisory Board, and Executive Board

RongViet consistently ensures that the structure, authority, and obligations of the Board of Directors, Supervisory Board, and Executive Board fully comply with legal regulations on corporate governance, the Company Charter, Internal Regulations on Corporate Governance, Regulations on the Operations of the Board of Directors and Supervisory Board, and other internal regulations, policies, and procedures for organizational operations. These regulations aim to ensure transparency and deliver the highest value to shareholders, customers, partners, employees, and related parties of RongViet.

Detailed information on the structure, authority, and activity reports of the Board of Directors and Supervisory Board is presented in the "Board of Directors" section – Page 160 and the "Supervisory Board" section – Page 178 within Chapter 6 of this document. The evaluation report on the Executive Board's activities is detailed in Chapter 4 – Page 110. Please refer to these sections for further details.

c. Full Compliance with Information Disclosure Obligations

RongViet consistently fulfills and strictly adheres to its legal obligations regarding information disclosure as a public and listed company, following the principles of completeness, accuracy, and timeliness. In 2024, RongViet recorded no violations or warnings related to these obligations. All disclosed information is compiled and stored in both physical and electronic formats at the company's headquarters and is also posted on the company's website at <https://www.vdsc.com.vn/en/investor-relations/disclosures/>, enabling shareholders, regulatory authorities, and related parties to easily access and reference it.

Some of the periodic reports and content that RongViet implemented in 2024 include:

- 🌿 Quarterly financial statements, reviewed semi-annual financial statements, and audited annual financial statements for both the parent company and consolidated reports, all meeting the required deadlines;
- 🌿 Periodic corporate governance reports every six months and at the end of the calendar year, submitted within 30 days from the end of the first half or the full year;
- 🌿 The 2023 Annual Report, disclosed on March 19, 2024, within 20 days from the disclosure of the audited annual financial statements (February 28, 2024), and no later than 110 days from the end of the financial year;
- 🌿 Other reports as requested by regulatory authorities, including the Financial Safety Ratio Report, Risk Management Report, Operational Status Report, Report on Separate Corporate Bond Trading Activities, Report on Derivatives Trading Activities, Periodic Corporate Governance Information Submission, Periodic Report on the Information Technology System Connected to the Hanoi Stock Exchange (HNX), etc.

In addition to periodic disclosures, RongViet fully discloses resolutions and decisions of the General Meeting of Shareholders (AGM), Board of Directors (BOD), Supervisory Board (SB), and other relevant matters as they arise, in accordance with legal requirements and current regulations. All information is disclosed by RongViet within 24 hours, ensuring transparency and openness to shareholders and stakeholders. Furthermore, regulations on pre- and post-transaction disclosures for major shareholders, insiders, and related persons of insiders are also fully and timely implemented.

As a result, RongViet was honored to be recognized as an **"Enterprise Achieving Information Disclosure Standards 2024"** within the framework of the IR Awards 2024. This marks the sixth consecutive year that RongViet has received this accolade and the eighth time in the program's 14-year history (2011–2024).

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)
EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS IN 2024 (continued)

d. Activities of the Corporate Governance OfficercumCompany Secretary

In accordance with the Enterprise Law 2020, Securities Law 2019, Decree No. 155/2020/NĐ-CP, the Company Charter, and RongViet's internal regulations, the BOD appoints one individual to oversee and support all corporate governance matters at RongViet. Currently, the Corporate Governance Officer at RongViet is Mr. Đinh Công Minh – Chief of the BOD Office. He is responsible for the operations of the BOD Office and provides comprehensive support for governance and management issues, ensuring the BOD operates effectively and that its decisions comply with legal regulations. Mr. Minh also concurrently serves as the Company Secretary.

In 2024, the Corporate Governance Office & Company Secretary effectively and fully performed their roles, rights, and obligations as stipulated, including:

- ✔ Advising and supporting the BOD in organizing the AGM for the 2023 financial year;
- ✔ Advising on procedures, preparing content, and organizing the storage of records and documents related to AGM, BOD, and SB meetings in accordance with requirements;
- ✔ Attending all meetings, advising on the preparation of meeting minutes, summarizing opinions, and drafting BOD resolutions and decisions in compliance with legal regulations;
- ✔ Assisting in providing financial information, copies of BOD meeting minutes, and other information to BOD and SB members upon request;
- ✔ Coordinating and overseeing the company's information disclosure activities and reporting to the BOD on these efforts;
- ✔ Supporting the BOD in applying and implementing corporate governance principles, assisting BOD members in exercising their assigned rights and obligations, including guiding and sharing information to help new BOD members quickly understand the governance system, business operations, and internal regulations of the company;
- ✔ Supporting the company in building shareholder relations and protecting shareholders' legitimate rights and interests, serving as the contact point for receiving feedback from shareholders, investors, and stakeholders regarding RongViet's business activities;
- ✔ Performing other tasks as requested and directed by the BOD Chairman, consistent with the functions and duties of the Corporate Governance OfficercumCompany Secretary.



d. Activities of the Corporate Governance OfficercumCompany Secretary (continued)

During the year, the Corporate Governance OfficercumCompany Secretary proactively updated their knowledge of new regulations and developments in the legal framework related to enterprises and the securities sector. He also participated in seminars on emerging governance trends, aiming to promote sustainable development, reduce greenhouse gas emissions, and share responsibilities with the community. Additionally, he consistently worked to ensure fairness, protect the legitimate interests of stakeholders, and align with the goal of delivering maximum value to RongViet's shareholders.



Thanks to persistent efforts in adhering to and continually enhancing good corporate governance practices, RongViet was proudly ranked among the Top 10 Best-Governed Companies 2024 (Mid-Cap Group) at the 2024 Listed Company Awards (VLCA) ceremony. This achievement is a strong testament to RongViet's commitment to enhancing credibility, transparency, safety, and efficiency in its operations, contributing to a prosperous future for customers, shareholders, employees, the community, and society, while supporting the sustainable development of Vietnam's securities market.



EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)



EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES








To provide shareholders, investors, and related parties with a more comprehensive and in-depth perspective on the evaluation of RongViet's corporate governance activities, we include a self-assessment of our adherence to the principles outlined in the Vietnam Corporate Governance Code of Best Practices (abbreviated as Vietnam CG Code). This code was developed and issued by the State Securities Commission (SSC) with technical support from the International Finance Corporation (IFC), drawing on references such as the G20/OECD Principles of Corporate Governance (revised 2015), the ASEAN Corporate Governance Scorecard methodology and questionnaire, and various other specialized documents.

The Vietnam CG Code offers guidelines and recommendations on best practices and standards in corporate governance tailored for public and listed companies, adapted to suit the practical context of Vietnam.

Beyond compliance with legal requirements, the code encourages companies to adopt standards that exceed the minimum legal obligations. This aims to help Vietnam's listed and public companies align with governance standards comparable to those of businesses in the ASEAN region and globally, thereby maintaining competitiveness for sustainable long-term growth.

Note: Many principles in the Vietnam CG Code are broader and more encompassing than the current legal and regulatory requirements for corporate governance applicable to listed and public companies in Vietnam. Consequently, there may be certain aspects of the Vietnam CG Code that RongViet has not fully met. Nevertheless, the company ensures full compliance with all requirements under current legal regulations.

 Fully Compliant
  Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 1: Establish Clear Roles, Responsibilities, and Commitment of the Board of Directors			
Principle 1.1: The Board must clearly define and disclose all its roles, responsibilities, and accountability.			
1.1.1	The Board must adopt a separate operating regulation that clearly defines its roles, responsibilities, and accountability; this regulation must be published on the company's website.		RongViet has issued the Regulations on the Operations of the Board of Directors, published on the Investor Relations page of the company's website.
1.1.2	The Board must review and guide the company's strategy, major operational plans, risk management policies, annual budgets, and business plans; set performance targets; monitor goal achievement and company operations; and oversee significant investment, acquisition, and divestment activities.		RongViet's BOD fully performs these roles and responsibilities, with detailed reports provided in the Annual Report and the Board's Activity Report presented at the Annual General Meeting (AGM).
1.1.3	The Board must monitor the effectiveness of governance practices, environmental and social policies, and compliance with current laws.		The Board fully performs these roles, with details reported in the Annual Report, Sustainability Report, and Board Activity Report presented at the AGM. In 2024, RongViet's Sustainability Subcommittee advised the Board to issue a Sustainability Strategy and Implementation Plan to 2030, specifying goals and initiatives related to Environmental and Social aspects.
1.1.4	The Board must implement and promote high ethical business standards and oversee the enforcement of a code of business ethics to foster a culture of integrity.		RongViet has issued a Professional Code of Ethics and Code of Conduct, widely disseminated to all staff, with details provided in the Annual Report.
1.1.5	The Board must assess significant risks the company faces and the steps the Executive Board takes to monitor and control those risks.		Details are presented in the Risk Management section (Page 240) and related content in the Annual Report.
1.1.6	The Board must oversee the integrity of the company's accounting and financial reporting systems, including independent audits, and ensure appropriate control systems, specifically for risk management, financial, and operational controls, and legal compliance.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.1.7	The Board must recruit, set remuneration, monitor, and replace key management personnel if necessary, and oversee succession planning for these positions.		Details are presented in the activities of the Personnel, Salary, and Bonus Subcommittee (Page 172) and Personnel Information section (Page 54).











EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 1: Establish Clear Roles, Responsibilities, and Commitment of the Board of Directors			
Principle 1.1: The Board must clearly define and disclose all its roles, responsibilities, and accountability.			
1.1.8	The Board must align the remuneration of senior management and Board members appropriately with the company's risk appetite and long-term interests of the company and shareholders.		Details are presented in the Transactions, Remuneration, and Benefits of the Board, Supervisory Board, and Executive Board section (Page 183) and Personnel Information section (Page 54).
1.1.9	The Board must monitor and manage potential conflicts of interest among Executive Board members, Board members, Supervisory Board (if any), and shareholders, including misuse of company assets and abuse in related-party transactions.		Details are presented in the Transactions, Remuneration, and Benefits section (Page 183), semi-annual and year-end Corporate Governance Reports, and RongViet's internal governance regulations, policies, and procedures.
1.1.10	The Board must oversee the company's information disclosure and communication processes.		Details are presented in the Corporate Governance Activities Evaluation section (Page 186) and related content in the Annual Report.
Principle 1.2: Board members must fully understand their fiduciary duties and responsibilities, acting with full information, loyalty, diligence, caution, and in the best interests of the company and shareholders, while also considering the interests of related parties.			
1.2.1	Board members must perform their duties in good faith and in the best interests of the company and all shareholders, avoiding all actual and potential conflicts of interest.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.2.2	Board members working within a group structure: despite control by another entity, their loyalty is solely to the company and its shareholders, not the controlling entity.		All RongViet Board members are fully aware of their roles and responsibilities and consistently act in the best interests of the company and all shareholders.
1.2.3	Board members must exercise the utmost caution in fulfilling their duties, adhering to the standards expected of a competent Board member in similar situations.		RongViet Board members consistently exercise the highest level of caution, adhering to expected professional standards.
1.2.4	Board members must fully understand their roles and responsibilities under law and company policies, contributing to the Board's effective execution of its duties.		RongViet Board members are well-versed in their roles and responsibilities under law and company policies, each making positive contributions to the Board's performance, as detailed in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.2.5	Board members must equip themselves with appropriate corporate governance knowledge and ethical requirements, ensuring the company consistently adheres to good governance and ethical conduct policies.		RongViet Board members proactively acquire corporate governance knowledge and meet ethical standards, ensuring company operations align with good governance and conduct standards, as detailed in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.2.6	Board members must actively oversee company operations, participate in discussions, and make reasonable efforts to obtain relevant information on discussed issues, reviewing all provided materials before Board meetings to contribute effectively.		RongViet Board members actively oversee operations, engage in discussions, and thoroughly review materials before meetings or written opinions to contribute effectively, as detailed in the Board Activities section (Page 160).
1.2.7	Each Board member must attend all company Board meetings throughout the year.		In 2024, all RongViet Board members attended all scheduled meetings or provided written opinions, as detailed in the Board Activities section (Page 160).

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)



Fully Compliant



Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 1: Establish Clear Roles, Responsibilities, and Commitment of the Board of Directors			
Principle 1.2:	Board members must fully understand their fiduciary duties and responsibilities, acting with full information, loyalty, diligence, caution, and in the best interests of the company and shareholders, while also considering the interests of related parties.		
1.2.8	During or after their tenure, Board members must not disclose confidential information obtained during their duties, except as required by law, nor use it for personal gain.		RongViet Board members strictly adhere to confidentiality rules, refraining from disclosing or using confidential information for personal gain unless legally required.
1.2.9	If a Board member resigns or cannot fulfill their duties, the Board must promptly take necessary steps to ensure a replacement, following best practices and current legal regulations.		RongViet's Board promptly addresses replacements for resigning members in compliance with laws and best practices. For example, after Ms. Phạm Mỹ Linh's resignation on March 13, 2023, the Board proposed and elected Mr. Phạm Hữu Luân as a member on April 6, 2023, at the AGM.
Principle 1.3:	Together with the Executive Board, the Board must promote a strong corporate governance culture and continuously monitor its effectiveness.		
1.3.1	The Board holds a central role in the corporate governance system and plays a critical oversight function.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.3.2	The Board must ensure the issuance of internal governance regulations based on transparency, responsibility, accountability, and fairness, aligned with best practices and current regulations to demonstrate the company's commitment to good governance.		RongViet has issued Internal Regulations on Corporate Governance in accordance with regulations, published on the Investor Relations page of the company's website.
1.3.3	To foster trust among shareholders, employees, investors, and the public, internal governance regulations should not only comply with current laws but also adopt the best domestic and international governance practices.		RongViet plans to further review and incorporate best governance practices to enhance its Internal Regulations on Corporate Governance in the future.
1.3.4	The Board must proactively and regularly assess governance implementation to ensure clear delineation of accountability across all management levels in the company.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
1.3.5	The company must disclose its governance structure and policies, specifically the content of internal governance regulations or policies and their implementation process. Per best practices, it should publish the company charter, Board operating regulations, internal governance regulations, and, where applicable, the Board structure and committee operating regulations.		These documents have been issued and published by RongViet on the Investor Relations page of the company's website, with details in CHAPTER 6 – CORPORATE GOVERNANCE and related content in the Annual Report.
Principle 1.4:	The Board must ensure and adopt an effective succession planning program for Board members, the CEO, and key Executive Board members to ensure continuous growth and shareholder value enhancement.		
1.4.1	Succession planning aims to transfer leadership roles to qualified and capable individuals. The Board is responsible for a process to appoint competent, professional, honest, and enthusiastic key managers who can add value to the company.		RongViet's Board ensures appointed managers meet competency, professionalism, and ethical standards. The appointment process involves evaluations by the appointee, direct and indirect managers, the Executive Board, and final approval by the Personnel, Salary, and Bonus Subcommittee. Since 2024, RongViet has launched the RongViet Next-Gen program to screen, train, and develop successors for mid- and long-term goals.











EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 1: Establish Clear Roles, Responsibilities, and Commitment of the Board of Directors			
Principle 1.4:	The Board must ensure and adopt an effective succession planning program for Board members, the CEO, and key Executive Board members to ensure continuous growth and shareholder value enhancement.		
1.4.2	Effective succession planning involves documented roles and responsibilities for each position, starting with identifying the required knowledge, skills, and competencies.		RongViet has developed and implemented a Competency Framework evaluation for each professional position, as detailed in the Personnel Information section (Page 54).
1.4.3	For each identified potential candidate, a professional development plan should be in place to prepare them for the role (e.g., training, knowledge sharing, and experience accumulation).		Beyond regular training programs (Personnel Information section, Page 54), potential successors participate in specialized training and orientation under the RongViet Next-Gen program.
1.4.4	This process should be consistent and aligned with the company's strategic direction.		The RongViet Next-Gen program is built based on RongViet's mid- and long-term development goals and directions.
Principle 2: Establish a Competent and Professional Board of Directors			
Principle 2.1:	The Board collectively must possess diverse perspectives, expertise, skills, and competencies suitable to effectively steer and oversee the company.		
2.1.1	Diversity in the Board is crucial as it allows the company to leverage multiple perspectives, enriching and enhancing the reliability of the decision-making process.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
2.1.2	The Board's structure must consider diversity in knowledge, experience, behavior, cultural aspects, age, and gender.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
2.1.3	The Board must ensure that the Executive Board issues and promotes policies to provide fair opportunities for women to access leadership positions within the company.		Information on the proportion of women in the staff and management structure is presented in CHAPTER 7 – SUSTAINABILITY REPORT. However, RongViet currently lacks a specific policy to promote this issue and will consider implementation in the future.
2.1.4	The Board must develop a skills matrix describing the roles and competencies required for appointments, including factors such as independence, diversity, age, gender, future succession planning, integrity, skills, expertise, experience, knowledge of the company's business and industry, and willingness to dedicate sufficient time and effort to fulfill Board responsibilities based on the current structure and needs of the Board and its committees.		Criteria and conditions for nominating and electing Board members at RongViet fully comply with current legal regulations. However, the company has not yet developed a skills matrix as recommended and will consider implementing this in the future.
2.1.5	The Board, with support from the nomination committee, must select and propose Board candidates for shareholder election. The nomination committee under the Board must oversee the development and execution of a formal Board nomination process. The Board must disclose the process for appointing new Board members and the criteria used for their selection.		The nomination and election process for RongViet Board members complies with current legal regulations, as specified in the Company Charter, Board Operating Regulations, and nomination/election regulations submitted to the Annual General Meeting (AGM).
2.1.6	All shareholders must have the opportunity to nominate candidates for the Board. Shareholders holding at least 5% of the company's total shares must have the right to propose candidates. Shareholders holding less than 5% of voting shares must also have the opportunity to propose candidates. Deadlines for proposing candidates, review procedures, and inclusion in the meeting agenda must be clearly specified in the Board's operating regulations.		Under RongViet's current regulations, shareholders or groups of shareholders must hold at least 10% of common shares to nominate Board candidates. RongViet will consider adjusting this threshold in the future if deemed appropriate.
2.1.7	A public company should have an odd number of Board members, ranging from five to eleven, depending on the industry, scale, complexity, operational cycle, and required committees.		Details are presented in the "Board of Directors" section (Page 160).









EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 2: Establish a Competent and Professional Board of Directors			
Principle 2.1:	The Board collectively must possess diverse perspectives, expertise, skills, and competencies suitable to effectively steer and oversee the company.		
2.1.8	The Board should aim to have at least two female members or 30% female representation to optimize the benefits of gender diversity.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
Principle 2.2:	The Board must consist of at least two-thirds (2/3) non-executive members with the necessary qualifications to participate effectively, ensuring objective and independent judgments about company operations and maintaining appropriate checks and balances.		
2.2.1	An appropriate structure of executive and non-executive Board members, including independent members, must ensure that no individual or group dominates decision-making.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
2.2.2	The Board must include at least two-thirds non-executive members to prioritize the company's interests over those of individual shareholders.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
2.2.3	The company must clearly define necessary qualifications for non-executive Board members to ensure their effective participation in Board discussions and fulfillment of their roles and responsibilities.		Criteria and conditions for RongViet Board candidates fully comply with current legal regulations. However, the company has not established specific qualifications for non-executive members and will consider implementing this in the future.
Principle 2.3:	The Board must appoint a Company Secretary directly accountable to the Board for all matters related to its functions and operations.		
2.3.1	A modern Company Secretary typically holds a senior leadership role and is expected to provide expert advice to shareholders, the Board, individual Board members, the Executive Board, and other stakeholders on corporate governance aspects of strategic decisions.		Details are presented in the "Activities of the Corporate Governance OfficercumCompany Secretary" section (Page 190).
2.3.2	The Company Secretary often serves as a bridge for information, communication, advice, and arbitration between the Board and the Executive Board, as well as between the company, shareholders, and stakeholders. In larger organizations, this role may be handled by an investor relations officer.		Details are presented in the "Activities of the Corporate Governance OfficercumCompany Secretary" section (Page 190) and the "Investor Relations (IR) Activities" section (Page 234).
2.3.3	The Company Secretary's roles and responsibilities include, but are not limited to, logistical preparation, organizing, and documenting Board and committee meetings; advising on compliance, supporting orientation and training for new Board members; advising on information disclosure and legal compliance; monitoring and supporting governance activities; and serving as a liaison with stakeholders.		Details are presented in the "Activities of the Corporate Governance OfficercumCompany Secretary" section (Page 190).
2.3.4	To perform effectively, the Company Secretary must act independently with the highest integrity to protect the interests of the company, shareholders, and other parties with legitimate interests in the company's operations. This requires deep knowledge of the business environment, laws, rules, and regulations governing the company. The Secretary must continuously develop expertise, maintaining neutrality and objectivity while supporting the Board and related entities.		Details are presented in the "Activities of the Corporate Governance OfficercumCompany Secretary" section (Page 190).









EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 2: Establish a Competent and Professional Board of Directors			
Principle 2.4: The company must stipulate in the Board's operating regulations and internal corporate governance regulations a continuous development policy for the Board, including orientation programs for new members and annual training updates for all members.			
2.4.1	All new Board members must receive appropriate orientation upon joining to ensure they understand their duties and responsibilities before starting their term.		Details are presented in the "Corporate Governance Training" section (Page 176) and the "Activities of the Corporate Governance OfficercumCompany Secretary" section (Page 190).
2.4.2	The orientation program, developed by the Board (with support from relevant committees or the Company Secretary), must cover key corporate governance topics (including this Code), introduce the company's business operations, charter, and Code of Business Ethics, meeting the specific needs of the company and individual members to enable effective role performance.		Orientation and information-sharing for new Board members occur as needed but have not been formalized into a specific program. RongViet will consider implementing this in the future.
2.4.3	Board members must have the resources and networks needed to enhance and maintain their knowledge, skills, and expertise to improve Board effectiveness and uphold performance standards in fulfilling their duties.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
2.4.4	All Board members must participate in at least one Board member or corporate governance training program from a reputable professional organization to ensure understanding of good governance principles and to keep up with the latest trends and requirements.		RongViet Board members are experienced in governance and have held senior roles, including Board positions, at other organizations. However, some have not attended specific governance training programs. RongViet plans to address this in 2025.
2.4.5	The company must disclose its policy and practices for Board member professional development and training, both during orientation and ongoing, in the Corporate Governance section of the annual report.		Information is presented in CHAPTER 6 – CORPORATE GOVERNANCE.
Principle 3: Ensure Effective Leadership and Independence of the Board of Directors			
Principle 3.1: After being elected, all Board members must be accountable to the company, regardless of whether they are appointed by shareholders, groups of shareholders, administrators, or related parties.			
3.1.1	Board members must perform their duties based on their knowledge and expertise, with complete objectivity and free from the influence of any personal or professional relationships. They must create and preserve value for the company as a whole, based on appropriate legal and ethical principles.		Details are presented in the "Board of Directors" section (Page 160) and related content in the Annual Report (BCTN).
3.1.2	Board members with a conflict of interest on a specific issue must refrain from participating in discussions and decisions on that issue. Members who feel they cannot maintain objective independence in fulfilling their duties should resign.		Details are presented in the "Board of Directors" section (Page 160) and related content in the Annual Report (BCTN).
3.1.3	Board members must not serve as paid consultants or advisors to the company.		No such cases exist at RongViet. Additional details are presented in the "Transactions, Remuneration, and Benefits of the Board, Supervisory Board, and Executive Board" section (Page 183).

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)














EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)



Fully Compliant



Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 3: Ensure Effective Leadership and Independence of the Board of Directors			
Principle 3.2:	To promote independent judgment by all Board members and the integrity of the governance system, the company must have at least one-third (1/3) of its Board members as independent members.		
3.2.1	The presence of independent Board members ensures independent decision-making on company matters and appropriate objective oversight of Executive Board activities, including preventing conflicts of interest and balancing competing company needs.		Details are presented in the "Independent Board Members" section (Page 167) and related content in the Annual Report (BCTN).
3.2.2	Global trends recognize that independent Board members contribute to more objective decision-making, particularly in conflict-of-interest situations.		Details are presented in the "Independent Board Members" section (Page 167) and related content in the Annual Report (BCTN).
3.2.3	Experts vary in their views on the optimal number of independent Board members, but the general consensus is that the ideal number ranges from at least one-third (1/3) to a majority.		RongViet currently has 2 out of 8 Board members as independent, meeting legal requirements. Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
Principle 3.3:	The Board must ensure that independent Board members possess the necessary qualifications and competencies to contribute effectively to the Board.		
3.3.1	Independent Board members must have a good general understanding of the industry they are involved in.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
3.3.2	Independence and competency must go hand in hand.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
3.3.3	It is critical that independent Board members have the qualifications and standing to participate effectively and objectively in Board discussions.		Details are presented in the "Board of Directors" section (Page 160) and related content in the Annual Report (BCTN).
3.3.4	All companies must have at least one independent Board member with financial expertise and experience to participate in and lead the Audit Committee.		RongViet's independent Board members meet this criterion, but the company has not yet established an Audit Committee.
Principle 3.4:	Independent Board members should serve on the Board for a maximum of nine consecutive years.		
3.4.1	Serving as an independent Board member for an extended period may impair their ability to act independently and objectively, so their total consecutive tenure must not exceed nine years.		Details are presented in the "Members and Structure of the Board of Directors" section (Page 160).
3.4.2	After nine years, an independent Board member may not be re-elected as an independent member but may remain eligible for nomination and election as a non-independent member.		RongViet currently has no cases of independent Board members being re-elected after serving nine years.
Principle 3.5:	The Board must appoint a lead independent Board member from among the independent members if the Chairman is not independent, including cases where the Chairman also serves as the CEO.		
3.5.1	The Chairman and CEO must be separate individuals to ensure a proper balance of power, enhance accountability, and strengthen the Board's capacity for independent decision-making. Per best practices, the Chairman should also be an independent Board member.		At RongViet, the Chairman and CEO are separate individuals. However, the Chairman is not an independent member.
3.5.2	If the Chairman is not independent and the roles of Chairman and CEO are combined, appropriate mechanisms must be established to ensure independent perspectives and judgments, preventing power abuse and potential conflicts of interest.		The roles of Chairman and CEO at RongViet are clearly separated, as specified in the Company Charter, Internal Corporate Governance Regulations, and other internal policies and regulations.
3.5.3	The proposed mechanism is to appoint a "lead independent Board member" to oversee independent members. Per best practices, if the Chairman is not independent, the Board should consist of a majority of independent members.		RongViet has not yet implemented the "lead independent Board member" mechanism.
3.5.4	The lead independent Board member must have sufficient authority to guide the Board in cases where other members, including a Chairman cum CEO, have clear conflicts of interest.		RongViet has not yet implemented the "lead independent Board member" mechanism.






EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 4: Establishment of Committees under the Board of Directors			
Principle 4.1:	The Board of Directors must establish an Audit Committee and ensure that this committee has sufficient resources and authority. The Audit Committee must ensure that appropriate internal controls are maintained and that the company complies with all relevant laws and regulations.		
4.1.1	The BOD must establish an Audit Committee (AC) comprising at least three BOD members, all of whom are non-executive members, with the majority, including the committee chairman, being independent members.		RongViet's current governance model includes a Supervisory Board that performs functions and duties similar to those of an Audit Committee. RongViet will consider establishing an Audit Committee in the near future.
4.1.2	This committee must have expertise in internal auditing, accounting under IFRS and VAS standards, compliance, financial reporting, and control. The Chairman of the Audit Committee must have financial expertise and be an independent BOD member.		
4.1.3	The roles and responsibilities of the Audit Committee must be defined in a separate operating regulation, approved by the BOD and published on the company's website. The authority, structure, and operational procedures of the Audit Committee must be clearly specified in its operating regulation, serving as a practical benchmark to evaluate the committee's performance.		
4.1.4	The primary responsibilities of the Audit Committee include: overseeing the integrity of financial statements; internal controls and risk management; reviewing transactions with related parties; supervising the internal audit function and independent audits; and ensuring the company complies with all legal regulations and other applicable requirements..		
Principle 4.2:	The Board of Directors must establish a competent Risk Management Committee to ensure that potential risks in the company's business operations are appropriately managed.		
4.2.1	The BOD must establish a Risk Management Committee (RMC) comprising at least three non-executive BOD members, with the majority, including the committee chairman, being independent members.		RongViet has established a Risk Management Subcommittee led by an independent BOD member. However, the company has not yet met the requirement that the majority of members be independent. Additional information is provided in the section "Subcommittees and Councils under the Board of Directors" – Page 171.
4.2.2	The BOD must approve the operating regulation of the Risk Management Committee, and this regulation must be published on the company's website. The authority, structure, and operational procedures outlined in the RMC's operating regulation should be established as a practical benchmark to evaluate the committee's performance.		Each Subcommittee and Council under RongViet's BOD has developed and issued specific operating regulations. RongViet will consider publishing these on the company's website in the near future.
4.2.3	The primary responsibilities of the Risk Management Committee include: approving and overseeing risk management processes and policies; monitoring implementation results; proposing risk appetite, risk management strategies, and risk acceptance authority when delegating to the General Director; evaluating the effectiveness of the risk management department and organizing training to enhance capabilities.		Details are specified in the Operating Regulation of the Risk Management Subcommittee. Additional information is provided in the section "Subcommittees and Councils under the Board of Directors" – Page 171.
4.2.4	Depending on legal requirements regarding company size, business operating environment, and other factors, if there is no urgent need to establish a separate Risk Management Committee, the Audit Committee may combine responsibilities for audit oversight and risk management..		RongViet has established a Risk Management Subcommittee.

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)



Fully Compliant



Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 4: Establishment of Committees under the Board of Directors			
Principle 4.3:	The Board of Directors must establish a Corporate Governance, Nomination, and Remuneration Committee to enhance the effectiveness of the corporate governance framework and ensure that the company's nomination and remuneration policies and activities support the appointment, development, attraction, and retention of talented BOD and Executive Board members.		
4.3.1	The BOD must establish a Corporate Governance, Nomination, and Remuneration Committee (CGNR) comprising at least three competent non-executive BOD members, with the majority, including the committee chairman, being independent members.		RongViet has established a Human Resources, Salary, and Bonus Subcommittee, but it has not yet met the requirement that the majority of members, including the Subcommittee Head, be independent. Information is provided in the section "Subcommittees and Councils under the Board of Directors" – Page 171.
4.3.2	The BOD must approve the operating regulation of the CGNR Committee, and this regulation must be published on the company's website. The authority, structure, and operational procedures outlined in the CGNR Committee's operating regulation should be established as a practical benchmark to evaluate the committee's performance.		Each Subcommittee and Council under RongViet's BOD has developed and issued specific operating regulations. RongViet will consider publishing these on the company's website in the near future.
4.3.3	The primary responsibilities of the CGNR Committee include: developing and overseeing corporate governance policies and issues; proposing BOD and committee personnel; evaluating the effectiveness of the BOD and its committees; overseeing compliance with ethical standards; advising on policies, supervising plans, and reporting on remuneration and welfare activities.		Details are specified in the Operating Regulation of the Human Resources, Salary, and Bonus Subcommittee; however, this Subcommittee does not yet have functions related to overseeing and proposing corporate governance policies. Additional information is provided in the section "Subcommittees and Councils under the Board of Directors" – Page 171.
Principle 5: Ensuring Effective Operation of the Board of Directors			
Principle 5.1:	The Board of Directors must conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members, and its committees. Every three years, this assessment should be supported by an external consultant/advisor.		
5.1.1	The BOD assessment helps members thoroughly review their performance and gain a clear understanding of their roles and responsibilities.		Information is presented in the "Board of Directors" section – Page 160, and in the BOD Activity Report submitted to the Annual General Meeting of Shareholders (AGM).
5.1.2	Regularly reviewing and evaluating the performance of the BOD as a whole, its subordinate committees, individual BOD members, and the Chairman demonstrates how these entities and individuals can effectively fulfill their responsibilities.		Information is presented in the "Board of Directors" section – Page 160, and in the BOD Activity Report submitted to the AGM.
5.1.3	Additionally, this activity provides a means to assess a BOD member's participation in BOD and committee meetings, their engagement in BOD discussions, and their voting on key issues.		Information is presented in the "Board of Directors" section – Page 160, and in the BOD Activity Report submitted to the AGM.
5.1.4	Utilizing an external advisor to support the assessment enhances the objectivity of the evaluation. The external advisor can be any independent third party, including but not limited to consulting firms, research institutes, or professional organizations.		RongViet has not yet implemented this and will consider doing so in the future when appropriate.





EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 5: Ensuring Effective Operation of the Board of Directors			
Principle 5.2:	The Board of Directors must establish a system that, at a minimum, defines the criteria and processes for assessing the performance of the Board of Directors, individual BOD members, and subordinate committees. This system should allow for a feedback mechanism from shareholders.		
5.2.1	Disclosing the criteria, processes, and overall assessment results ensures transparency and allows shareholders and stakeholders to determine whether BOD members are effectively fulfilling their responsibilities toward the company.		
5.2.2	Companies are free to determine the assessment criteria and processes based on the duties, functions, roles, and responsibilities outlined in the BOD Operating Regulation and the operating regulations of the committees.		RongViet has not yet disclosed specific criteria, processes, and assessment results, but will consider implementing this in the future.
5.2.3	When establishing criteria, attention should be given to the values, principles, and skills necessary for the company. The Corporate Governance, Nomination, and Remuneration Committee (CGNR) or the Human Resources/Nomination Committee must oversee this assessment process.		
Principle 5.3:	When proposing remuneration levels for BOD members for approval at the General Meeting of Shareholders, the Board of Directors must consider whether the remuneration structure is appropriate to the roles and responsibilities of each BOD member, aligned with individual and company performance, and incentivizes the BOD to lead the company toward achieving both short-term and long-term goals.		
5.3.1	The CGNR Committee (or the Human Resources/Nomination Committee) under the BOD, with a majority of members and the chairman being independent BOD members, must be responsible for establishing the remuneration policy.		Information is presented in the "Subcommittees and Councils under the Board of Directors" section – Page 171.
5.3.2	BOD remuneration must align with the company's long-term strategy and goals, reflecting the experience, obligations, scope of work, accountability, execution responsibilities, and contributions of each BOD member. BOD members with additional roles and responsibilities, such as serving on a committee, should receive additional remuneration commensurate with industry practices.		Information is presented in the "Transactions, Remuneration, and Benefits of the BOD, Supervisory Board, and General Director" section – Page 183.
5.3.3	Shareholders must approve the BOD's remuneration structure, including the level and type of remuneration (both cash and non-cash). The BOD must consider the appropriateness of each remuneration type, including the proportion of fixed remuneration (e.g., monthly fees and allowances) and performance-based remuneration (e.g., bonuses and profits). Remuneration levels should reflect the value the company creates for shareholders from a long-term perspective based on company performance and should not be excessively high to avoid over-focusing the BOD on short-term results.		Information is presented in the "Transactions, Remuneration, and Benefits of the BOD, Supervisory Board, and General Director" section – Page 183, and in the BOD and Supervisory Board Remuneration Report submitted to the AGM.

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

Fully Compliant

Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RESPONSIBILITIES OF THE BOARD OF DIRECTORS			
Principle 6: Establishing and Maintaining a Corporate Ethical Culture			
Principle 6.1:	The Board of Directors must ensure the application of a Business Ethics Code to establish a business culture with high standards within the Company. This Code will provide standards for professional and ethical behavior, as well as clarify acceptable and unacceptable actions and activities in internal and external relationships. The Code must be appropriately disseminated to the Board of Directors, the Executive Board, and employees within the company. It must also be publicly disclosed on the company's website.		
6.1.1	The Business Ethics Code, a formal document outlining cultural values, is a critical tool for embedding corporate culture and business ethics throughout the company.		RongViet has developed and issued a Professional Ethics Code. Information is presented in the "Building Corporate Culture" section – Page 70.
6.1.2	The BOD bears the primary responsibility for developing and designing a Business Ethics Code that aligns with the company's needs and the culture in which it operates.		Information is presented in the "Building Corporate Culture" section – Page 70.
6.1.3	To ensure proper compliance with the Business Ethics Code, appropriate guidance and training on the Code must be provided to the BOD, the Executive Board, and employees.		Information is presented in the "Building Corporate Culture" section – Page 70.
Principle 6.2:	The Board of Directors must ensure the proper and effective implementation and monitoring of compliance with the Business Ethics Code and internal policies.		
6.2.1	The BOD has the primary duty of ensuring that internal control mechanisms are established to guarantee the company's compliance with the Business Ethics Code and internal policies and processes. Therefore, the BOD must ensure the implementation of these internal control mechanisms to promote, facilitate, and ensure compliance.		Information is presented in the "Evaluation of the Effectiveness of the Internal Control System - Risk Management" section – Page 166, and the "Risk Management" section – Page 240.
6.2.2	This duty includes establishing effective communication channels to support and encourage employees, customers, suppliers, and creditors to voice concerns about potential unethical or illegal behavior to the appropriate BOD communication channel without fear of retaliation.		In addition to the Professional Ethics Code, RongViet has also issued a Code of Conduct to ensure the timeliness and effectiveness of communication channels with internal and external stakeholders, with a clear mechanism for receiving and addressing concerns without fear of retaliation.
6.2.3	A company's ethical policy will become effective and deeply ingrained in its culture through a communication and awareness campaign, ongoing training to reinforce the implementation of the Code, strict monitoring and enforcement, and the establishment of appropriate channels for raising and resolving issues without fear of retaliation.		Information is presented in the "Building Corporate Culture" section – Page 70.
Principle 6.3:	The Board of Directors serves as the focal point and bears collective responsibility for the governance, long-term success of the company, and delivering sustainable value to the company's stakeholders. The Board of Directors must set an example for the Executive Board and employees within the company.		
6.3.1	The BOD and Executive Board of the company must always act ethically, honestly, and with integrity in all relationships and on behalf of the company and its shareholders.		Detailed information about the activities of the BOD and Executive Board is presented in this Annual Report.
6.3.2	The BOD and Executive Board of the company must ensure that all discussions, decisions, and actions are based on the core values that underpin good governance—responsibility, accountability, fairness, and transparency.		Detailed information about the activities of the BOD and Executive Board is presented in this Annual Report.
6.3.3	The BOD and Executive Board of the company must ensure that the company complies with all applicable laws, regulations, standards, and internal policies.		Detailed information about the activities of the BOD and Executive Board is presented in this Annual Report.











EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant



 Partially Compliant / Improvement Needed










PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
CONTROL ENVIRONMENT			
Principle 7: Establishing a Robust Risk Management Framework and Control Environment			
Principle 7.1:	The Board of Directors must ensure the integration of strategy, risk, control, and effective oversight of the company's internal control system.		
7.1.1	The BOD bears ultimate responsibility for overseeing the company's internal control and risk management framework. The BOD must ensure effective tools are in place to monitor risks and establish clear segregation of duties and accountability within the organization.		Information is presented in the "Evaluation of the Effectiveness of the Internal Control System - Risk Management" section – Page 166, and the "Risk Management" section – Page 240.
7.1.2	The BOD must approve strategic plans and monitor the Executive Board's effective implementation of these strategies. With support from the Audit and Risk Committees, the BOD must periodically review the effectiveness of the company's internal control system. The BOD's activities related to internal controls should not be rigid but adjusted to address the issues and risks requiring the highest attention.		Detailed information about the activities of the BOD and Executive Board is presented in this Annual Report.
7.1.3	The Audit and Risk Committees must ensure that the Executive Board has mechanisms and established internal controls to identify, assess, and mitigate risks to a level aligned with the company's risk appetite. The internal control system should be forward-looking and proactive to anticipate potential risks. The Committees should hold direct meetings with the Executive Board to address the most prominent internal control issues.		Information is presented in the "Subcommittees and Councils under the Board of Directors" section – Page 171, the "Risk Management" section – Page 240, and other related sections in this Annual Report.
7.1.4	The BOD must ensure that necessary control functions (e.g., risk management, compliance, internal audit) are established within the company with appropriate positions, authority, and reporting channels.		Information is presented in various sections of this Annual Report.
7.1.5	All committees under the BOD must ensure appropriate information channels are in place regarding incidents, risk-related topics, or emerging trends.		Currently, the BOD membercum General Director serves as a member of all Subcommittees and Councils under the BOD. Additionally, each Subcommittee/Council has a Secretary responsible for promptly and effectively recording and conveying information among members.
7.1.6	To support the internal control framework, the BOD must establish a whistleblowing mechanism allowing employees and stakeholders to report violations early, enabling timely identification and resolution of issues. Employees must be protected from retaliation and not face risks of job loss or any form of punishment for reporting violations.		RongViet has issued a Code of Conduct and a Professional Ethics Code to ensure timely and effective communication channels with internal and external stakeholders, with a clear mechanism for receiving and addressing concerns without fear of retaliation. Information is presented in the "Building Corporate Culture" section – Page 70.
Principle 7.2:	The Board of Directors must establish an internal audit function to provide objective assurance and independent advice to enhance value and improve the organization's operations.		
7.2.1	The company must establish an independent internal audit function to provide the BOD with assurance regarding the effectiveness and efficiency of the internal control system, risk management framework, and corporate governance. The authority, composition, remuneration, annual operating budget, working processes, and related matters of the internal audit function must be specified in an internal audit operating regulation approved by the Audit Committee.		Information is presented in the "Risk Management" section (content on the Three Lines of Defense model) – Page 240.
7.2.2	The Head of Internal Audit reports directly to the Audit Committee (or the BOD if no Audit Committee exists). The Head of Internal Audit is positioned at the same level as executive leaders but is not part of the Executive Board. The appointment and dismissal of the Head of Internal Audit must be approved by the Audit Committee.		RongViet currently has personnel assigned to internal audit responsibilities, but they are not at the executive leadership level. The company will consider adjustments in the future.
7.2.3	The internal audit function must be established in accordance with current regulations and widely recognized international standards of the Institute of Internal Auditors (IIA).		The Internal Audit Operating Regulation, Internal Audit Process, and implementation guidelines have fully referenced IIA standards.
7.2.4	The Audit Committee must receive annual risk assessment results, internal audit reports, outcomes of improvement plans, quality assessments of the internal audit department, updates on high-risk audit issues, internal audit recommendations, and provide necessary guidance.		Periodic reports and results of risk management and internal audit activities are specifically reported to the BOD and Supervisory Board, as RongViet currently does not have an Audit Committee.

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant
  Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
CONTROL ENVIRONMENT			
Principle 7: Establishing a Robust Risk Management Framework and Control Environment			
Principle 7.3: The Board of Directors must establish a compliance function as the second line of defense with the necessary position and authority.			
7.3.1	The company must establish a compliance function to ensure adherence to legal regulations and internal policies. The compliance function must oversee the company's and employees' activities to ensure compliance and periodically report to the Executive Board and BOD.		Currently, the compliance role falls under the functions and duties of RongViet's Legal Department and Internal Control & Risk Management Department. Information is presented in the section Evaluation of Other Activities – Page 128.
7.3.2	The compliance function can perform more effectively when its independence is ensured through a direct reporting channel to the BOD. The Head of Compliance must hold an appropriate position and authority within the company and have direct, unrestricted access to BOD committees (e.g., Risk Management Committee, Audit Committee). The Compliance Department must periodically report to these committees.		RongViet has not yet fully met these recommendations and will improve in the future.
7.3.3	The Head of Compliance must advise the Executive Board and BOD on legal regulations, applicable rules, and standards, including updates on changes; train employees on compliance issues; identify, document, assess, measure, monitor, and report compliance risks related to the company's business operations.		The Legal Department and Internal Control & Risk Management Department currently fulfill this role. Information is presented in the section Evaluation of Other Activities – Page 128.
Principle 7.4: The Board of Directors must oversee the enterprise-wide risk management system and ensure that risk management activities support the company in making better, informed strategic decisions. The Board of Directors must also manage the company's risks within its risk appetite.			
7.4.1	The BOD must monitor the implementation of the company's strategy and regularly discuss business risks, the Executive Board's assessments of the internal control and risk management systems, and any significant changes to these systems. The BOD must allocate sufficient time in meetings to discuss strategy, risk management activities, and outcomes, including environmental and social risks.		Information is presented in CHAPTER 6 – CORPORATE GOVERNANCE, and other related sections in this Annual Report.
7.4.2	The BOD must establish the company's risk appetite and acceptable risk levels corresponding to each strategic option. The BOD must ensure that the company's risk management framework is reviewed at least annually. The Audit Committee must receive an annual report from internal audit on the effectiveness of the risk management framework.		The information presented in CHAPTER 6 – CORPORATE GOVERNANCE, along with relevant related content.
7.4.3	The BOD must establish and disclose a risk management policy with a clear risk management framework and structure. This framework must align with the Three Lines of Defense model, with the Executive Board as the first line, compliance and risk management functions as the second line, and internal audit as the third line.		Information is presented in the "Risk Management" section – Page 240.
7.4.4	With a prudent approach to risks, the BOD must ensure that the Executive Board's remuneration is structured to align with shareholders' sustainable interests and adjusted to account for all company risks (e.g., operational risks, reputational risks, etc.). When designing the remuneration framework, the company may adopt risk-adjusted methods such as deferred payments or extended performance evaluation periods.		RongViet will consider implementing this in the future.
7.4.5	The company must appoint a Chief Risk Officer (CRO) to lead the risk management department. The CRO must have direct access to the Risk Management Committee under the BOD or to the BOD if no relevant committee exists.		The company has appointed a Head of Risk Management, who is responsible for and has direct access to discuss all related matters with the Risk Management Subcommittee under the BOD. Information is presented in the "Risk Management" section – Page 240.
7.4.6	The CRO is responsible for implementing risk management policies and establishing risk management strategies.		Information is presented in the "Risk Management" section – Page 240.









EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
CONTROL ENVIRONMENT			
Principle 7: Establishing a Robust Risk Management Framework and Control Environment			
Principle 7.5: The Board of Directors must ensure that the company establishes an appropriate cybersecurity management framework.			
7.5.1	The BOD must have sufficient expertise to understand cybersecurity risks and their potential legal implications. If necessary, the BOD should engage independent cybersecurity experts to gain insights into this area.		RongViet's BOD recognizes these risks and is currently implementing the Information Security Monitoring Service Project (SOC), establishing a dedicated Information Security page on the internal SharePoint system, and regularly organizing cybersecurity training workshops conducted by the internal expert team from RongViet's Information Technology Center.
7.5.2	Cybersecurity risks must be managed as part of the company's overall risk management system rather than separately. The BOD must allocate sufficient time in meetings to discuss this matter to ensure the company is protected from cybersecurity risks.		Information is presented in the "Risk Management" section – Page 240.
7.5.3	The BOD must approve the company's strategy, taking into account measures to mitigate cybersecurity risks, including purchasing insurance to limit such risks.		Information is presented in the "Risk Management" section – Page 240.
7.5.4	The BOD must review annual reports from the internal audit department on the company's cybersecurity program.		Information is presented in the "Risk Management" section – Page 240.
Principle 7.6: The Board of Directors must establish criteria for selecting an independent audit firm, evaluate the quality of the independent audit's work, and establish a process to monitor the implementation of the independent audit's recommendations.			
7.6.1	The independent audit firm must be appointed by the General Meeting of Shareholders (unless otherwise stipulated by industry-specific laws). The Audit Committee must report to the BOD and the General Meeting of Shareholders on its recommendations regarding the selection of the audit firm, audit fees, and service terms provided by the audit firm.		RongViet's Supervisory Board assumes this role, with details presented in the "Supervisory Board" section – Page 178, the Supervisory Board Activity Report, and the Proposal for Selecting the Financial Statement Audit Firm submitted to the AGM.
7.6.2	The Audit Committee must identify and monitor quality metrics for the audit firm (e.g., compliance with independence requirements, years of experience, industry expertise, turnover rates, etc.) and oversee the audit firm's activities and the effectiveness of the audit process. The Committee should review the company's policies regarding the audit firm (e.g., selection, replacement, competency evaluation) and report to the BOD if adjustments to these policies are necessary.		RongViet's Supervisory Board assumes this role, with details presented in the "Supervisory Board" section – Page 178, and the Supervisory Board Activity Report submitted to the AGM.
7.6.3	The audit firm must be independent, fully competent to perform its duties without conflicts of interest and provide audit opinions independently while limiting the provision of non-audit services to the company. Financial statements must be audited in compliance with International Standards on Auditing (ISA).		Information is presented in the Supervisory Board Activity Report and the Proposal for Selecting the Financial Statement Audit Firm submitted to the AGM.
7.6.4	The company must disclose all fees paid to the audit firm in detail by type (audit fees, assurance fees, or others). The Audit Committee must ensure that fees for non-audit services (if any) do not exceed audit service fees.		Information is presented in the "Supervisory Board" section – Page 178.










EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
INFORMATION DISCLOSURE AND TRANSPARENCY			
Principle 8: Enhancing the Company's Information Disclosure Activities			
Principle 8.1:	The Board of Directors must establish principles and processes for disclosing information to shareholders and other stakeholders and oversee the implementation of these principles and processes.		
8.1.1	The BOD must approve an information disclosure policy to ensure that all relevant information about the company's operations is disclosed accurately, promptly, and comprehensively in accordance with current legal regulations. Disclosed information must be provided simultaneously to all shareholders and other stakeholders. Specifically, the company must fully, objectively, accurately, and timely disclose all material events or incidents, particularly those related to the purchase or sale of significant assets that could adversely affect the company's development or the interests of shareholders and other stakeholders.		Information is presented in the "Evaluation of Compliance with Corporate Governance Regulations" section – Page 186.
8.1.2	The BOD must ensure that the company's information disclosure activities comply with the disclosure policy. The company's disclosure system must ensure fair access to information for shareholders, investors, and stakeholders, preventing the misuse of insider information or insider trading.		Information is presented in the "Evaluation of Compliance with Corporate Governance Regulations" section – Page 186.
8.1.3	The Audit Committee must oversee all financial and non-financial reports in accordance with the requirements of this policy.		Information is presented in the "Supervisory Board" section – Page 178.
8.1.4	The BOD must adopt a policy requiring all BOD members and senior executives to disclose/report to the company all transactions involving the company's shares within three (3) working days.		The BOD has issued an Information Disclosure Regulation that clearly stipulates this requirement in accordance with legal provisions.
8.1.5	The company must have a professional Investor Relations (IR) department responsible for overseeing external communications and maintaining records as required by law.		Information is presented in the "Investor Relations (IR) Activities" section – Page 234.
8.1.6	The company is encouraged to disclose in detail (with explanations) its compliance with this Corporate Governance Code in the Corporate Governance Report section of the annual report and on the company's website.		This has been implemented.
Principle 8.2:	To promote effective and cost-efficient access to relevant information, the Board of Directors must ensure easy and non-discriminatory access to disclosed information by utilizing diverse communication tools.		
8.2.1	The BOD must ensure that relevant company information is disclosed as soon as possible, and therefore, the company's information disclosure policy must include an electronic disclosure process.		The BOD has issued an Information Disclosure Regulation that clearly stipulates this requirement in accordance with legal provisions.
8.2.2	The company must regularly update the content of disclosed information on its website. The BOD of a listed company must ensure that all information provided through the company's website is available in both Vietnamese and English.		Currently, most information on RongViet's website is available in English. Starting in 2025, the company aims to ensure that all periodic and ad-hoc disclosed information is presented in both languages.
8.2.3	The company must allow investors and analysts to pose questions regarding its operations. This can be facilitated through open meetings with investors/analysts, press conferences, briefings with investors, or other formats permitted by the company, provided they do not violate current legal prohibitions or listing regulations.		Information is presented in the "Investor Relations (IR) Activities" section – Page 234.








EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
INFORMATION DISCLOSURE AND TRANSPARENCY			
Principle 8: Enhancing the Company's Information Disclosure Activities			
Principle 8.3:	The Board of Directors must ensure the disclosure of non-financial information, including reports on environmental and social matters.		
8.3.1	The BOD must ensure that the company discloses relevant and updated information about its operations and corporate governance structure on its website and in the annual report. At a minimum, the company must disclose corporate governance policies and regulations as required by this Code of Principles.		Information is presented in CHAPTER 6 – CORPORATE GOVERNANCE, and other related sections in this Annual Report.
8.3.2	The BOD must disclose the extent and roadmap of the company's compliance with this Code of Principles in detail within the annual report.		This has been implemented.
8.3.3	The BOD must ensure that the company discloses information about significant environmental and social impacts and its methods for managing environmental and social risks. This information must be prepared in accordance with globally accepted standards, such as those issued by the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI), or the Sustainability Accounting Standards Board (SASB), and independently verified.		Information is presented in the "Risk Management" section – Page 240, CHAPTER 7 – SUSTAINABILITY REPORT, and other related sections in this Annual Report.
8.3.4	The BOD must ensure the establishment of appropriate governance policies and processes to monitor the quality of environmental and social information. The BOD must ensure that this information is linked to the company's strategy, governance, and performance to promote its long-term sustainable success.		Information is presented in the "Risk Management" section – Page 240, CHAPTER 7 – SUSTAINABILITY REPORT, and other related sections in this Annual Report.
Principle 8.4:	The Board of Directors must ensure that the remuneration of Board of Directors members and the Executive Board is publicly disclosed to meet shareholders' demands regarding remuneration, performance, and value creation.		
8.4.1	The BOD must disclose in the company's annual report the remuneration policy and criteria, as well as the names, amounts, and details of remuneration for: each BOD member, Supervisory Board member (if applicable), and the General Director; and senior executives (those who are not BOD members or the General Director).		Information is presented in the "Transactions, Remuneration, and Benefits of the BOD, Supervisory Board, and General Director" section – Page 183.
8.4.2	The BOD must disclose in the annual report all forms of remuneration and other payments and benefits provided by the company and its subsidiaries to BOD members and senior executives. The BOD must also provide details of the employee stock payment program.		Information is presented in the "Transactions, Remuneration, and Benefits of the BOD, Supervisory Board, and General Director" section – Page 183, the "Results of Implementing Resolutions Passed at the 2023 Annual General Meeting of Shareholders" section – Page 164, and in the notes to the 2024 Audited Financial Statements.
8.4.3	The BOD must disclose the remuneration policy for BOD members, and this policy must reflect everyone's duties and responsibilities, including the types and components of remuneration received by each BOD member. Disclosure of remuneration for each BOD member must also include amounts received for serving as a BOD member in the company's subsidiaries (if applicable).		The company will consider implementing this in the future.












EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
SHAREHOLDERS' RIGHTS			
Principle 9: Establishing a Framework for Effectively Exercising Shareholders' Rights			
Principle 9.1:	The Board of Directors must establish and disclose policies to protect shareholders' rights and oversee the implementation of these policies.		
9.1.1	The BOD must adopt a comprehensive policy that specifically outlines shareholders' rights and requirements, as well as procedures for preparing, conducting, and making decisions at General Meetings of Shareholders (GMS).		Details are specified in the Company Charter, Internal Corporate Governance Regulations, and Procedures for Working and Voting at the Annual GMS.
9.1.2	To prevent share dilution, the company's charter must include provisions on preemptive rights, allowing existing shareholders to maintain their proportional ownership when new shares are issued. The purchase price and terms offered to existing shareholders must not be less favorable than those offered to third parties.		Details are specified in the Company Charter.
9.1.3	The company must disclose its shareholder policy, rules, and procedures for participating in the GMS on its website.		Fully disclosed on the Investor Relations page of the company's website.
9.1.4	The BOD must ensure that the company has a system for recording shareholder complaints and effectively resolving company disputes.		Information is presented in the "Supervisory Board" section – Page 178.
9.1.5	The company must disclose the ultimate beneficial owners (clearly identifying individuals) holding 5% or more of the total shares.		Information is presented in the "Shareholder Structure and Changes in Owners' Investment Capital" section – Page 104, in the Corporate Governance Status Report, and on the Investor Relations page of the company's website.
Principle 9.2:	The Board of Directors must organize effective General Meetings of Shareholders.		
9.2.1	The BOD should send notices of annual and extraordinary GMS with complete and relevant information at least twenty-one (21) days prior to the meeting.		Information is presented in the "Evaluation of Compliance with Corporate Governance Regulations in 2024" section – Page 186.
9.2.2	Each shareholder must receive the meeting notice, agenda, and accurate, objective, and timely information to provide a basis for decisions on matters to be approved at the GMS.		Information is presented in the "Evaluation of Compliance with Corporate Governance Regulations in 2024" section – Page 186.
9.2.3	The BOD must provide shareholders with comprehensive information about the experience and background of candidates for BOD membership, including age, education, and relevant experience, as well as details of their positions as BOD members in other listed or unlisted companies.		Information is fully disclosed on the Investor Relations page of the company's website.
9.2.4	The BOD should establish a fair and effective process for shareholders to propose items for inclusion in the GMS agenda, including nominations for BOD members. Shareholders or groups of shareholders holding 10% or more of the company's total common shares have the right to propose additional items for the agenda. Shareholders holding less than 10% of the company's voting shares should also be given the opportunity to propose additional items for the GMS agenda.		Specified in the Company Charter.
9.2.5	Shareholders or groups of shareholders holding 10% of the company's voting shares may request the convening of an extraordinary GMS.		Specified in the Company Charter.
9.2.6	The BOD must ensure that shareholders can vote through authorized proxies in accordance with the authorizing shareholder's instructions. Rules for absentee voting should be stipulated in the company's GMS organization regulations. The BOD should also encourage and facilitate electronic or postal voting and online participation in the GMS in a manner that does not make voting procedures overly difficult or costly.		The company has not yet implemented electronic voting or online GMS participation and will consider doing so in the future.











EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
SHAREHOLDERS' RIGHTS			
Principle 9: Establishing a Framework for Effectively Exercising Shareholders' Rights			
Principle 9.2: The Board of Directors must organize effective General Meetings of Shareholders.			
9.2.7	GMS meetings should be held at a time and location most convenient for shareholders.		As indicated in the meeting notices posted on the Investor Relations page of the company's website.
9.2.8	BOD members, senior executives, and representatives of the independent auditor must attend shareholder meetings to answer shareholders' questions.		Fully reflected in the GMS meeting minutes.
9.2.9	The company must disclose voting results within one (1) day after the annual or extraordinary GMS. The voting results must include details of votes in favor, against, and abstentions for each matter requiring approval at the meeting.		Fully reflected in the GMS meeting minutes and posted on the Investor Relations page of the company's website.
9.2.10	Minutes of the annual and extraordinary GMS must be published on the company's website within twenty-four (24) hours of the meeting's conclusion. In addition to legal requirements, the minutes must include: (1) voting procedures; (2) records demonstrating that shareholders had opportunities to ask questions, along with specific questions and answers received during the meeting; (3) issues discussed and the content of resolutions passed; (4) voting results for each agenda item; (5) a list of attending BOD members, company officers, representatives of the audit firm, and shareholders; and (6) dissenting opinions on any agenda items deemed significant during discussions.		Fully reflected in the GMS meeting minutes and posted on the Investor Relations page of the company's website.
Principle 9.3: The Board of Directors must develop and implement a fair and consistent dividend policy.			
9.3.1	The BOD must adopt a clear and transparent policy on the process of distributing and paying dividends, ensuring fairness among shareholders. Shareholders must be provided with complete information on dividend conditions and payment procedures without obstacles to receiving dividends.		Fully detailed in the GMS Proposal, BOD Resolutions/Decisions on implementing issuance plans, and detailed procedures in accordance with current legal regulations.
9.3.2	Dividends must be paid within thirty (30) days after the relevant resolution is passed. In cases where dividends are paid in the form of shares, the payment deadline is within sixty (60) days from the resolution's approval.		The company strives to complete dividend payments as early as possible; however, implementation progress partially depends on approvals from competent regulatory authorities, so the deadline has not been fully met.
9.3.3	The company is responsible for paying all declared dividends. Accordingly, the company must be accountable to shareholders for failing to fulfill this obligation under current legal regulations.		The company fully fulfills dividend obligations approved by the GMS, with information presented in this Annual Report and the BOD Activity Report submitted to the AGM.
9.3.4	The BOD must disclose the dividend policy on the company's website.		Dividend payments each year are proposed by the BOD to the AGM for approval based on actual business performance. The AGM also approves the dividend payment plan for the subsequent fiscal year. All information is fully posted on the Investor Relations page of the company's website.
Principle 9.4: Equal treatment of all shareholders.			
9.4.1	All shareholders' rights must be recognized, respected, and protected by the BOD. Specifically, minority shareholders must be safeguarded from abusive actions by controlling shareholders or major shareholders holding shares directly or indirectly, who may control or significantly influence the company's decisions.		Information is presented in the "Investor Relations (IR) Activities" section – Page 234.
9.4.2	Shareholder voting must be based on the principle of "one common share, one vote." All rights associated with each type of share must be publicly disclosed.		Specified in the Company Charter.

EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)



Fully Compliant



Partially Compliant / Improvement Needed


PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
SHAREHOLDERS' RIGHTS			
Principle 9: Establishing a Framework for Effectively Exercising Shareholders' Rights			
Principle 9.4: Equal treatment of all shareholders.			
9.4.3	Domestic and foreign shareholders must be encouraged to participate and vote at the GMS. Barriers to cross-border voting should be eliminated. GMS documents, including materials, resolutions, and minutes, should be provided in English to facilitate effective participation by shareholders unfamiliar with Vietnamese, with interpreters provided at the meeting if necessary.		Starting in 2025, RongViet will provide all AGM documents in dual languages.
9.4.4	The company must establish and disclose on its website an effective Complaint Policy and Mechanism, allowing shareholders and others to file complaints and ensuring these are investigated and resolved.		Currently, the Supervisory Board and Investor Relations Department are the two units receiving feedback, complaints, and questions from shareholders. However, RongViet has not yet disclosed a specific Complaint Policy and Mechanism on its website and will consider implementing this in the future.
Principle 9.5: Related-party transactions (RPTs) must be approved and conducted in a manner that ensures conflicts of interest are appropriately managed and the interests of the company and shareholders are protected.			
9.5.1	The BOD must ensure that related-party transactions are conducted in accordance with market practices in all aspects (e.g., price, duration, guarantees, and general terms). All arising related-party transactions must be strictly reviewed and approved/rejected in accordance with delegated authority and appropriately disclosed.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE, and in the semi-annual and year-end Corporate Governance Status Reports.
9.5.2	BOD members and senior executives must disclose to the BOD any significant interests they have in any transaction or matter directly affecting the company, whether directly, indirectly, or on behalf of a third party.		Presented in CHAPTER 6 – CORPORATE GOVERNANCE, and in the semi-annual and year-end Corporate Governance Status Reports.
9.5.3	The company should issue a written policy on related-party transactions (approved by the BOD) and disclose it on the company's website. This policy should include, at a minimum, the following elements: objectives, definitions, responsible units, scope of application, transaction regulations, disclosure requirements, approval processes, monitoring, and transparency.		Annually, RongViet's BOD issues a Resolution approving the policy for signing and executing contracts and transactions with related parties. Additionally, non-recurring contracts and transactions are individually reviewed and approved by the BOD on a case-by-case basis. However, the company has not yet issued a specific policy as recommended and will consider implementing this in the future.
9.5.4	The company must designate a group of independent BOD members free from conflicts of interest, with their duties related to related-party transactions formally specified in the operating regulations. These BOD members must assist in implementing the policy, reviewing and approving/rejecting related-party transaction approval processes, and closely coordinating with the internal audit and independent audit functions, which provide assurance for such transactions.		Information on the activities of independent BOD members is presented in the "Independent Board of Directors Members" section – Page 167. However, the company has not yet specified their roles and duties in the operating regulations and will consider implementing this in the future.
9.5.5	In cases where an RPT is large-scale or could significantly impact the company's strategic direction or capital structure, shareholders must have the right to approve it. The BOD must submit the transaction for shareholder approval and disclose information (both prior to execution and in the annual report): the identity of the ultimate beneficiary, other enterprises in which shareholders have control, and contracts with shareholders.		Specified in the Company Charter.








EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

EVALUATION OF CORPORATE GOVERNANCE BASED ON THE VIETNAM CORPORATE GOVERNANCE CODE OF BEST PRACTICES (CONTINUED)

 Fully Compliant

 Partially Compliant / Improvement Needed

PRINCIPLE	COMMON PRACTICE	COMPLIANCE LEVEL	BASIS / REASON FOR EVALUATION
RELATIONSHIPS WITH STAKEHOLDERS			
Principle 10: Enhancing Effective Engagement with Stakeholders			
Principle 10.1:	The Board of Directors must ensure the establishment of rules to protect and promote the participation of stakeholders.		
10.1.1	The BOD must ensure a formal process is in place to identify the company's stakeholders, including employees, creditors, customers, suppliers, local communities, and significant non-governmental organizations. The BOD should adopt clear and transparent policies toward stakeholders, with different approaches based on the priority level determined for each stakeholder group.		Detailed information is presented in the Annual Report and the Company's Sustainability Report.
10.1.2	The BOD must ensure that the company respects the legitimate interests and rights of stakeholders as established by law or committed through contracts. The BOD should set high expectations for interactions with stakeholders and demonstrate a commitment to stakeholder engagement in the company's Business Ethics Code.		Detailed information is presented in the Annual Report and the Company's Sustainability Report.
10.1.3	The BOD must prioritize the adoption of policies and programs for employees, particularly those related to occupational safety, welfare, and development, to enable employees to contribute positively to achieving the company's goals and participate in corporate governance activities.		Detailed information is presented in the Annual Report and the Company's Sustainability Report.
10.1.4	The BOD must ensure that the company adopts and enforces a strict anti-corruption and anti-bribery policy within its Business Ethics Code.		Information is presented in the "Building Corporate Culture" section – Page 70.
10.1.5	The BOD must ensure that the company's environmental and social requirements are incorporated into the criteria for contractors.		The company has specific practices in selecting suppliers, such as limiting plastic materials and prioritizing recycled or reusable products. However, these have not yet been formalized into specific supplier selection criteria. The company plans to implement this in the near future.
Principle 10.2:	The Board of Directors must ensure and oversee appropriate dialogues between the company and stakeholders.		
10.2.1	The BOD should establish and oversee a formal mechanism for employees and other stakeholders to raise questions and complaints.		Information is presented in the "Building Corporate Culture" section – Page 70, and the Company's Sustainability Report.
10.2.2	The BOD should adopt a transparent and accessible communication process that allows: (i) receipt and registration of information from external stakeholders; (ii) evaluation of raised issues and determination of response methods; and (iii) provision and documentation of responses, if any.		RongViet currently provides guidance for customers, shareholders, and stakeholders on communication channels (phone, email) to provide feedback or send information as needed. However, the BOD has not yet established a specific evaluation and response process and will consider implementing this in the future.





EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued) EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS (CONTINUED)

PLAN TO ENHANCE THE EFFECTIVENESS OF CORPORATE GOVERNANCE ACTIVITIES IN 2025



Over the past period, RongViet's corporate governance system—from organizational structure and functions to the internal document system (regulations, rules, processes, guidelines, etc.)—has been continuously updated and adjusted to align with changes in legal requirements and to approach best governance practices.

In 2025, to further improve the effectiveness of corporate governance activities, RongViet will focus on the following key objectives:



Maintain and Enhance Governance Standards:

Continue to strengthen and refine governance mechanisms to ensure compliance with the law, transparency, and safety; exercise strict control to prevent violations or shortcomings in corporate governance activities.



Review and Adjust the Internal Governance System:

Regularly evaluate and update the internal system of regulations and rules to ensure alignment with current legal provisions; gradually upgrade the governance system in line with best practices and the company's operational realities, including self-assessment content outlined in the "Corporate Governance Evaluation Based on Vietnam's Best Practice Corporate Governance Principles" section – Page 192.



Strengthen Oversight and Internal Control:

Enhance the supervisory role of the Supervisory Board, Internal Audit, Internal Control, Legal, and Compliance departments; ensure an effective oversight mechanism to support the BOD in risk management and improving governance capacity.



Improve Information Disclosure and Transparency:

Continue to fully, promptly, and transparently disclose information in accordance with legal regulations; closely monitor changes in legal requirements to make timely adjustments and minimize compliance risks.



Develop Governance Team Capacity:

Arrange for BOD members, Supervisory Board members, Executive Board members, and the Corporate Governance Officer cum Company Secretary to participate in training courses and seminars on corporate governance, law, finance, and accounting; enhance awareness and professional expertise to better fulfill their assigned roles and responsibilities.



Enhance the Role of the Corporate Governance Officer cum Company Secretary:

Ensure the BOD complies with legal regulations and corporate governance principles; assist BOD members, especially new members, in understanding the governance system, business operations, and the company's internal regulations; closely coordinate with the BOD and Subcommittees/Councils under the BOD to provide complete and timely information to support governance and decision-making processes.





EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

INVESTOR RELATIONS (IR) ACTIVITIES



The Investor Relations (IR) Department of RongViet, operating under the Office of the Board of Directors, plays a crucial role in bridging the Company with its shareholders and investor community. This department is tasked with overseeing transparent information disclosure, safeguarding the legitimate rights and interests of shareholders, and conducting activities to introduce and promote the Company's image while attracting potential investors. The IR Department also serves as a conduit for receiving and conveying information between shareholders, investors, and the Company's leadership. Accordingly, all RongViet shareholders—whether individuals or organizations, professional or non-professional—have the right to access official information from the Company and to pose questions or provide feedback on the Company's activities in accordance with legal regulations.

Throughout its 18 years of operation, RongViet has consistently ensured that all legitimate rights and interests of shareholders are protected and upheld, fully complying with legal requirements. These rights include: the right to register ownership, the right to transfer shares, the right to timely and regular access to Company information, the right to participate and vote at the General Meeting of Shareholders (GMS), the right to elect and remove members of the Board of Directors (BOD) and Supervisory Board, the right to share in the Company's profits, and other rights as stipulated by law. This reflects the Company's clear commitment and objective to fulfill one of its core missions: building a successful system and an effective business model that significantly enhances the value of shareholders' and investors' investments, while striving to maximize enterprise value.

DIVIDEND PAYMENTS IN COMPLIANCE WITH REGULATIONS

RongViet strives to safeguard shareholders' legitimate interests by distributing dividends from after-tax profits, based on the profit distribution plan approved annually by the GMS and in full compliance with current legal regulations. Dividend payment information is disclosed in meeting documents, annual GMS minutes, and compiled and archived on the Investor Relations page of RongViet's website (<https://www.vdsc.com.vn/en/investor-relations/general/entitlement-execution-schedule>). Cash dividend payments directly enhance shareholders' benefits, while stock dividend payments strengthen the Company's financial capacity, laying a solid foundation for sustainable development and long-term maximization of enterprise value.



In 2024, the GMS for the 2023 fiscal year, held on April 8, 2024, approved a plan to issue shares to pay dividends at a rate of 11.5% of par value. Accordingly, the Company issued 24.15 million shares to 6,216 shareholders and distributed 1,839 fractional shares to the Company's Labor Union under the share issuance plan. The issuance was officially completed on June 24,

2024, meeting the requirement of completion within six months from the GMS closing date. RongViet subsequently finalized procedures for registering additional securities, amending the listing registration, and officially brought the dividend shares into trading on the Ho Chi Minh Stock Exchange (HSX) as of August 8, 2024.

ORGANIZING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

RongViet organizes its Annual General Meeting of Shareholders (AGM) each year in accordance with legal requirements. The AGM for the 2023 fiscal year was held on April 8, 2024, adhering to the regulation of being conducted within four months from the end of the fiscal year. All procedures and processes were fully executed by RongViet to ensure shareholders' legitimate rights and interests.

All shareholders listed in the shareholder register provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of the record date received comprehensive information regarding the meeting's time, venue, participation conditions, agenda, meeting materials, and instructions for registration and proxy authorization. Invitations and all meeting documents were published on the Company's website, including reports, proposals, and draft GMS resolutions, enabling shareholders to adequately prepare for the information and issues to be discussed at the meeting.

Voting forms and ballots were provided to all attending shareholders, detailing each shareholder's information and the issues to be voted on during the meeting agenda. The AGM was chaired by the Presiding Committee, with the BOD Chairman serving as the Chair. During the meeting, shareholders had the right to ask questions, all of which were satisfactorily addressed by the Presiding Committee and recorded in the meeting minutes. Election results, vote counts, and voting outcomes were fully documented in the minutes, including the number and percentage of votes in favor, against, abstentions, and invalid votes for each agenda item.

Following the meeting's conclusion, the AGM minutes and resolutions for the 2023 fiscal year were disclosed and posted on the Company's website within 24 hours, in bilingual format (Vietnamese and English) to ensure accessibility for both domestic and international shareholders.



EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

INVESTOR RELATIONS (IR) ACTIVITIES (CONTINUED)

INFORMATION TRANSPARENCY

RongViet recognizes that full, accurate, and timely information disclosure is of paramount importance, not only in building trust and confidence among shareholders, customers, and stakeholders but also in enhancing the Company's brand and reputation in the market. The Company is committed to proactively disclosing information through official communication channels, ensuring transparency and completeness to meet the information needs of both domestic and international shareholders. At the same time, RongViet consistently complies with all legal regulations on information disclosure for listed companies, thereby protecting shareholders' and investors' rights and contributing to the long-term maximization of enterprise value.

In 2024, RongViet continued to strictly adhere to current regulations on information disclosure for listed public companies, promptly monitoring and updating the latest changes. Specifically, the Company disclosed 18 periodic items and 65 ad-hoc items, including: quarterly, semi-annual, and annual separate and consolidated financial statements; semi-annual and annual corporate governance status reports; the 2023 Annual Report integrated with the Sustainability Report; AGM documents, minutes, and resolutions; announcements on personnel reappointments; implementation of the 2024 share issuance plan to increase charter capital; approval of RongViet bond issuance plans; and notifications and reports on insider and related-party stock transactions. Throughout the year, RongViet recorded no errors or warnings regarding its information disclosure obligations.



Additionally, RongViet was honored to be recognized as an **"Enterprise Meeting Information Disclosure Standards 2024"** under the IR Awards 2024 Program, based on a comprehensive survey of information disclosure activities among 708 companies listed on HOSE and HNX. To achieve this recognition, companies must meet all survey criteria for information disclosure on the stock market during the evaluation period. Among 24 listed securities companies, only 13 met the criteria for this award. This marks the sixth consecutive year RongViet has received this honor and the eighth time in the program's 14-year history (2011–2024). This achievement aligns RongViet with leading securities firms, affirming the leadership's commitment to transparent, complete, and timely information disclosure to shareholders and investors.

On a quarterly basis, alongside financial statements, RongViet also prepares and discloses a concise, visually appealing business performance summary, ensuring all key information is provided. This document is released in bilingual format (Vietnamese and English) for easy access by all shareholders and investors. Furthermore, the Company publishes articles on official media channels such as financial news outlets (CafeF, Vietstock, Tinnhanhchungkhoan), its website, Fanpage, and the RongViet Investor Community, enabling rapid and widespread information dissemination.





EVALUATION OF CORPORATE GOVERNANCE ACTIVITIES (continued)

INVESTOR RELATIONS (IR) ACTIVITIES (CONTINUED)

FAIR TREATMENT OF ALL SHAREHOLDERS, ESPECIALLY MINORITY SHAREHOLDERS

RongViet is committed to ensuring the rights and fair treatment of all shareholders—regardless of whether they are major or minority shareholders, individuals or organizations—to strengthen trust and confidence in the Company. RongViet guarantees that all shareholders have timely and full access to information and opportunities to participate in significant decisions. The Company’s Charter and Governance Regulations are continuously developed and updated to comply with legal corporate governance requirements for listed companies, emphasizing principles of transparency, fairness, and shareholder rights protection.

Protecting the interests of minority shareholders is a top priority for RongViet. The Company ensures that all major decisions, including share issuances, profit distributions, related-party transactions, and governance structure changes—are made transparently and openly, accompanied by independent and ongoing oversight from the Supervisory Board and independent BOD members to ensure transparency and safeguard minority shareholders’ rights.

Moreover, RongViet facilitates minority shareholders in

fully exercising their rights, including voting at the GMS, nominating candidates for the BOD and Supervisory Board, and accessing critical Company documents and information as per regulations. Major decisions are only passed at the GMS with a high approval rate, ensuring broad consensus among shareholders and preventing decisions that favor major shareholders at the expense of smaller ones. The Company also ensures that information about significant decisions is disclosed promptly and transparently, allowing minority shareholders to monitor and provide feedback if necessary, thereby protecting their interests in all Company activities. Additionally, RongViet maintains channels for receiving shareholder feedback, offering minority shareholders opportunities to contribute opinions and participate in decision-making processes.

Beyond strict compliance with legal regulations, RongViet aims to progressively adopt advanced corporate governance standards, drawing on Vietnam’s Best Practice Corporate Governance Principles (2019) and global best practices. These efforts seek to further enhance governance quality, protect shareholders’ long-term interests—especially those of minority shareholders—and foster a transparent, sustainable investment environment.

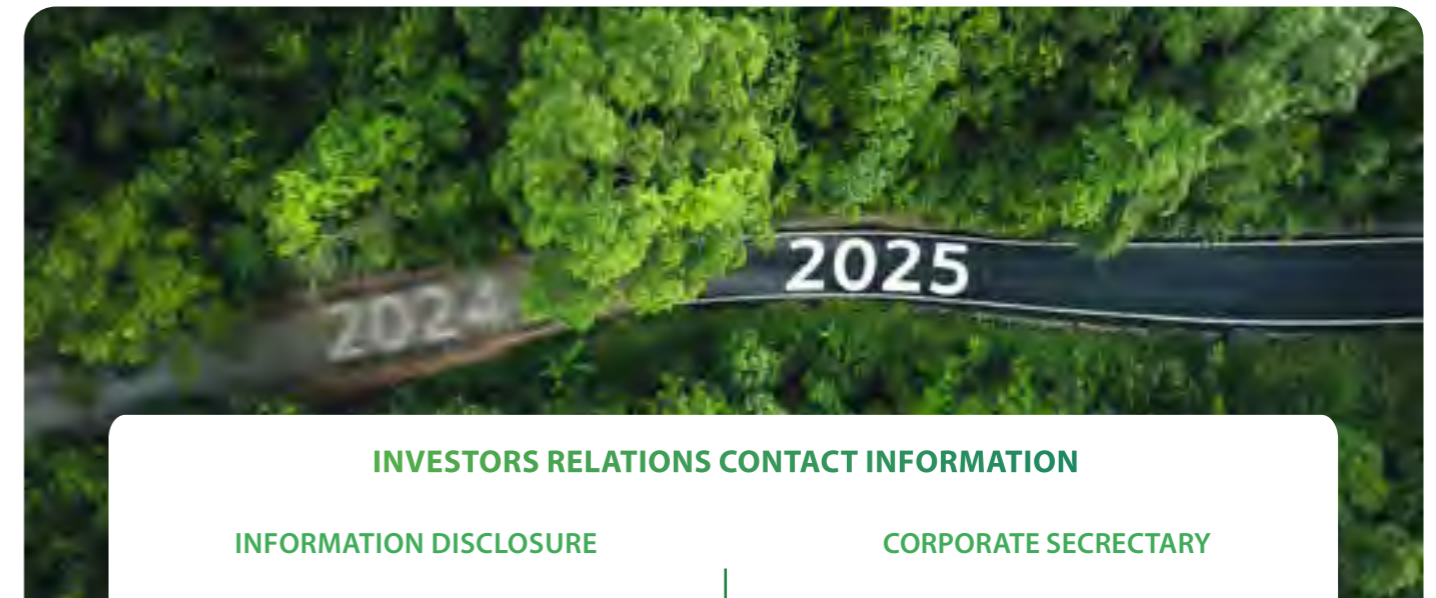


INVESTOR RELATIONS ACTIVITY ORIENTATION FOR 2025

In 2025, aligned with its strategic directions and sustainable development goals, RongViet will strengthen and enhance shareholder and investor relations activities, focusing on improving transparency and accessibility of information for shareholders and investors. The Company will regularly organize livestreams, seminars, and workshops on economic topics, industry trends, and Company operations, providing opportunities for shareholders and investors to interact directly with the leadership and RongViet’s expert team.

Additionally, RongViet will continue issuing periodic press releases, proactively communicating about significant events and business performance through official channels, while leveraging CRM systems and Email Marketing to optimize information delivery. Notably, starting January 1, 2025, all periodic and ad-hoc information disclosures will be presented in bilingual format (Vietnamese and English), ensuring transparency and accessibility for all shareholders and investors.

Furthermore, RongViet will consider organizing Analyst Meetings in 2025 to provide timely, detailed updates on business results and future prospects. The Company will continue investing in modern communication tools, optimizing channels such as its website, social media platforms, and mobile applications, ensuring that all shareholders and investors can easily access accurate, transparent, and timely information. RongViet’s ultimate goal is to build a transparent, friendly, and sustainable investment environment where shareholders and investors can feel confident in the Company’s long-term growth.



INVESTORS RELATIONS CONTACT INFORMATION

INFORMATION DISCLOSURE

Ms. NGUYỄN THỊ THU HUYỀN
Member of the BOD cum General Director
– Authorized to disclose information

CORPORATE SECRETARY

Mr. ĐÌNH CÔNG MINH
Head of the BOD Office

INVESTORS RELATIONS

🏠 Address: 3rd FL – Viet Dragon Tower, 141
Nguyen Du, Ben Thanh Ward, District 1, Ho
Chi Minh City

✉ contact.ir@vdsc.com.vn

☎ (+84) 28 6299 2006

🌐 www.vdsc.com.vn



RISK MANAGEMENT

OVERVIEW OF THE RISK MANAGEMENT SYSTEM IN RONGVIET

Risk management activities at RONGVIET focus on identifying, assessing, and controlling risks arising throughout the process of transactions, investments, and asset management. Particularly, the company always complies with legal regulations to anticipate and respond promptly to potential situations through continuous monitoring and reporting systems that help detect early risk factors and take timely corrective measures to ensure the stability and sustainable development of RONGVIET amidst constant and unpredictable fluctuations in the financial markets.

RONGVIET'S MODEL OF RISK MANAGEMENT

RONGVIET organizes risk management according to 3 lines of defense, including:



FIRST LINE

First line (Units and branches of the Company):

- These are the units that directly comply with internal regulations, responsible for supervising, managing, and controlling risks, as well as implementing measures to handle risks arising during the operational process.



SECOND LINE

(Compliance and Risk management):

- Risk management Department: Independently supervise the risk management activities of the First Line; coordinate with the First Line to establish risk limits and risk management regulations and oversee the entire risk management process across the company.
- Internal Control Department: Conduct inspections and monitor compliance with legal regulations, as well as the Company's internal procedures and regulations to detect, prevent, and promptly recommend handling of risks, issues and violations.
- Legal Department: promptly updates current legal documents for the entire company; checks the legal compliance of departments; promptly identifies copyright disputes and controls rumors affecting the company's brand.



THIRD LINE

(Internal audit):

- Independently inspect and evaluate compliance with the risk management regulations of the First line and Second line.
- To effectively perform the role of the third line of defense, since 2021, the Board of Directors has approved and reissued the Internal Audit Regulations, Internal Audit Procedures, etc., to update changes in legal regulations as well as international best practices in internal auditing. These documents clearly define the authority, composition, remuneration, annual operating budget, working procedures, and other related issues of the Internal Audit function.
- Conduct internal audits, reviews, and independent assessments, ensuring the Board of Directors of the completeness, effectiveness, and efficiency of governance, risk management, and internal control activities across all business operations of the Company, to help the Company achieve its strategic, operational, compliance, and financial objectives.



THE INTERNAL POLICIES AND PROCEDURES THAT REGULATE/GUIDELINE RISK MANAGEMENT ACTIVITIES AT RONGVIET

No.	Content	Date	Purpose
Before 2024			
1	Risk management procedure for derivative securities trading services and related regulations	Aug 28th, 2018	Regulations on controlling the margin ratio, the list of securities used as margin collateral, handling derivative accounts, and closing positions in derivative securities trading.
2	Risk management procedure for margin trading services	Apr 02nd, 2021	Regulations on inspecting and supervising the process of margin trading services at RONGVIET.
3	Risk control procedure for providing online securities trading services.	Dec 30th, 2021	Regulations on organizing and implementing risk control measures for providing online securities trading services at RONGVIET.
4	Risk management and control procedure for advanced securities sale activities	Jan 10th, 2022	Regulations on organizing and implementing risk management of advanced securities sale activities at RONGVIET.
5	Risk management policy of RONGVIET (replacing the 2013 version)	Jun 26th, 2023	Regulation on establishing general principles and serving as the foundation for the company's policies, organizational structure, and methodology for managing the company's key risks.
6	Risk management procedure at RONGVIET	Jul 04th, 2023	Regulation on the tasks and steps involved in implementing the risk management process at RONGVIET
7	Risk Management Manual at RONGVIET	Sep 2023	Detailed guide on risk management for all employees of RONGVIET.
8	Risk management procedure for money laundering and terrorist financing	Dec 2023	Regulation on the tasks and steps for implementing the risk management process for money laundering and terrorist financing at RONGVIET.
9	Annual risk limit management policy of RONGVIET	Annually in January	Risk limits are specifically established to ensure that RONGVIET's operations develop safely, effectively, and in compliance with legal regulations.
During 2024			
1	2024 Risk limit management policy	Jan 22nd, 2024	Risk limits are specifically established to ensure that RONGVIET's operations develop safely, effectively, and in compliance with legal regulations.
2	Incident and emergency handling regulation at RONGVIET	Sep 16th, 2024	Regulation on the scope, principles, procedures, and authority for handling incidents and emergency situations, along with other provisions related to incident and emergency handling at RONGVIET.
3	Emergency response scenarios for incidents and emergencies at RONGVIET	Oct 03rd, 2024	Regulation on the functions, duties, and resources of individuals and units involved in each incident and emergency response process at RONGVIET.
4	Non-Prefunding Transaction Risk Management Procedures	Dec 10th, 2024	Regulations on the organization and implementation of risk management for stock purchase transactions that do not require sufficient funds when placing orders by foreign institutional investors at RONGVIET.

Jan 2024



2024 Risk limit management policy

Sep 2024



Incident and emergency handling regulation

Oct 2024



Emergency response scenarios for incidents and emergency situations

Dec 2024

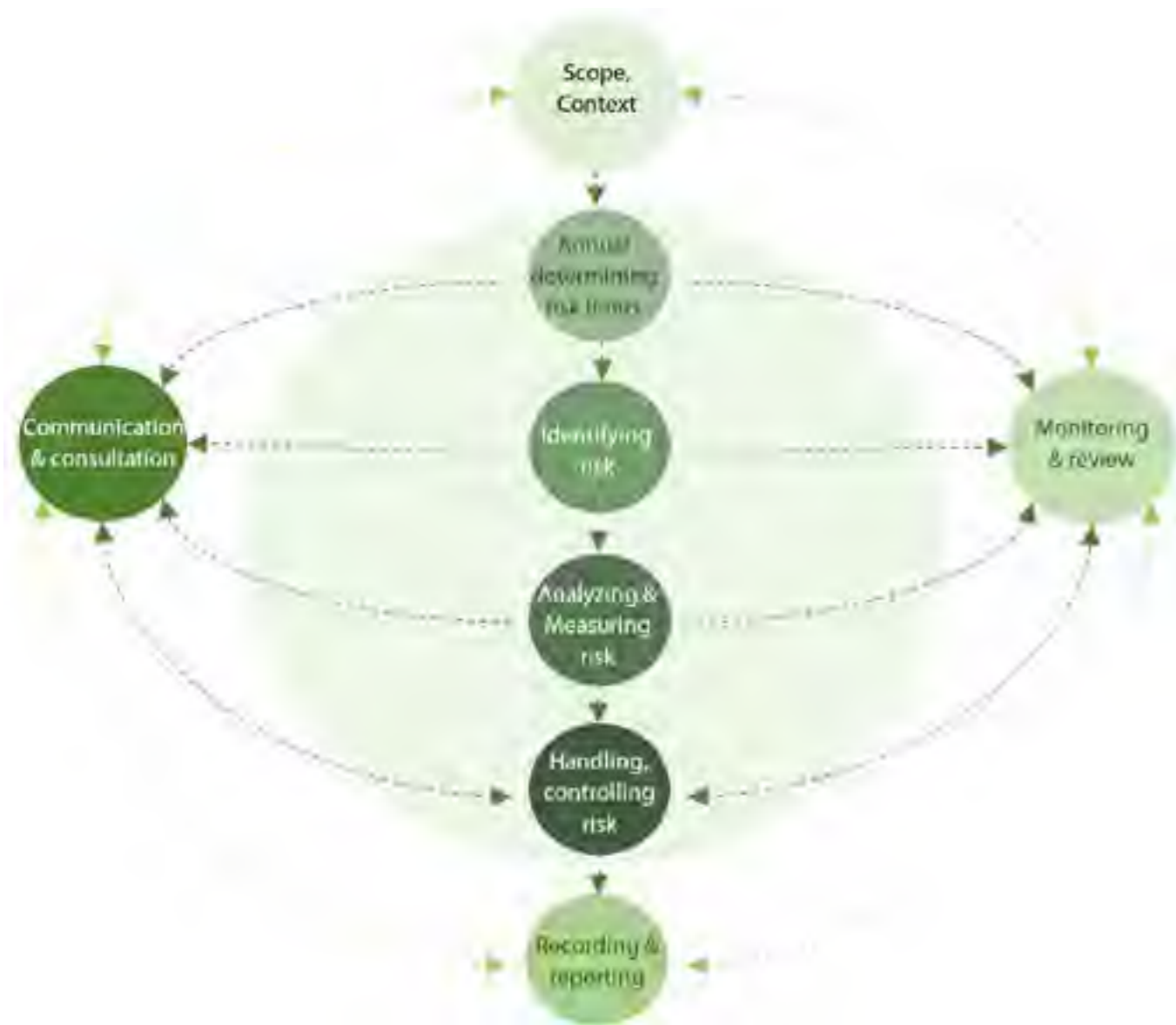


Non-Prefunding Transaction Risk Management

RISK MANAGEMENT (CONTINUED)

OVERVIEW OF THE RISK MANAGEMENT SYSTEM IN RONGVIET (CONTINUED)

RISK MANAGEMENT PROCEDURE AT RONGVIET



RISK MANAGEMENT ACTIVITIES IN 2024

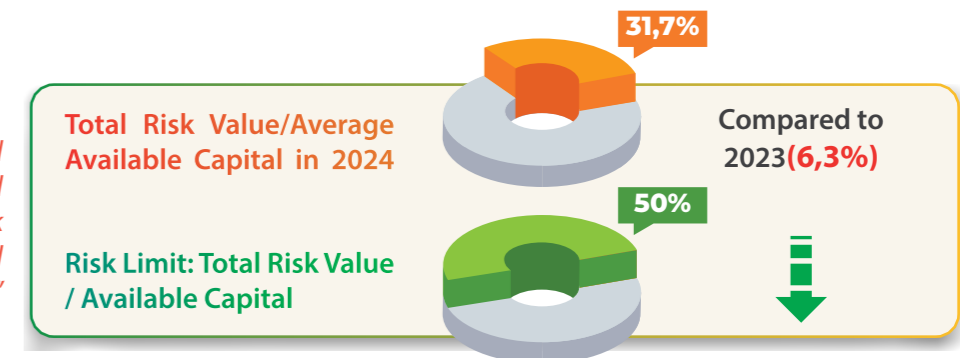
Despite facing many unpredictable fluctuations from economic, social, and environmental factors both domestically and internationally, RONGVIET has always been proactive in risk management by strictly adhering to legal regulations and enhancing the ability to detect and prevent risks proactively to protect customer interests and maintain stability in the company's operations.

In 2024, RONGVIET began implementing risk management reports on the Business Intelligence (BI) system to ensure that key indicators, limits, and potential risks are reported promptly, fully, and automatically.



Risk Management Dashboard Screen

"The key risk indicators implemented in 2024 are lower than the approved limits, and the ratio of Total Risk Value/Average Available Capital slightly decreased compared to 2023."



In 2024, businesses across many industries have continuously encountered unexpected and serious incidents, such as data security breaches, trading system errors, media crises, and financial crises. These incidents have caused significant financial losses and damaged the reputation of businesses, as well as customer trust. Recognizing the importance of preparing contingency scenarios to respond to these incidents and emergencies, RONGVIET has developed and issued a set of documents, including **the Incident and Emergency Handling Regulations at RONGVIET and Emergency Response Scenarios for Incidents and Emergencies**.

Based on this set of documents, RONGVIET's staff can prepare, determine the sequence of actions, and coordinate effectively with relevant departments when incidents occur. As a result, RONGVIET can respond quickly and effectively to unexpected situations, minimize damage, maintain continuous operations, ensure compliance with regulatory requirements, and protect the Company's reputation.

In addition, Circular 68/2024/TT-BTC of the Ministry of

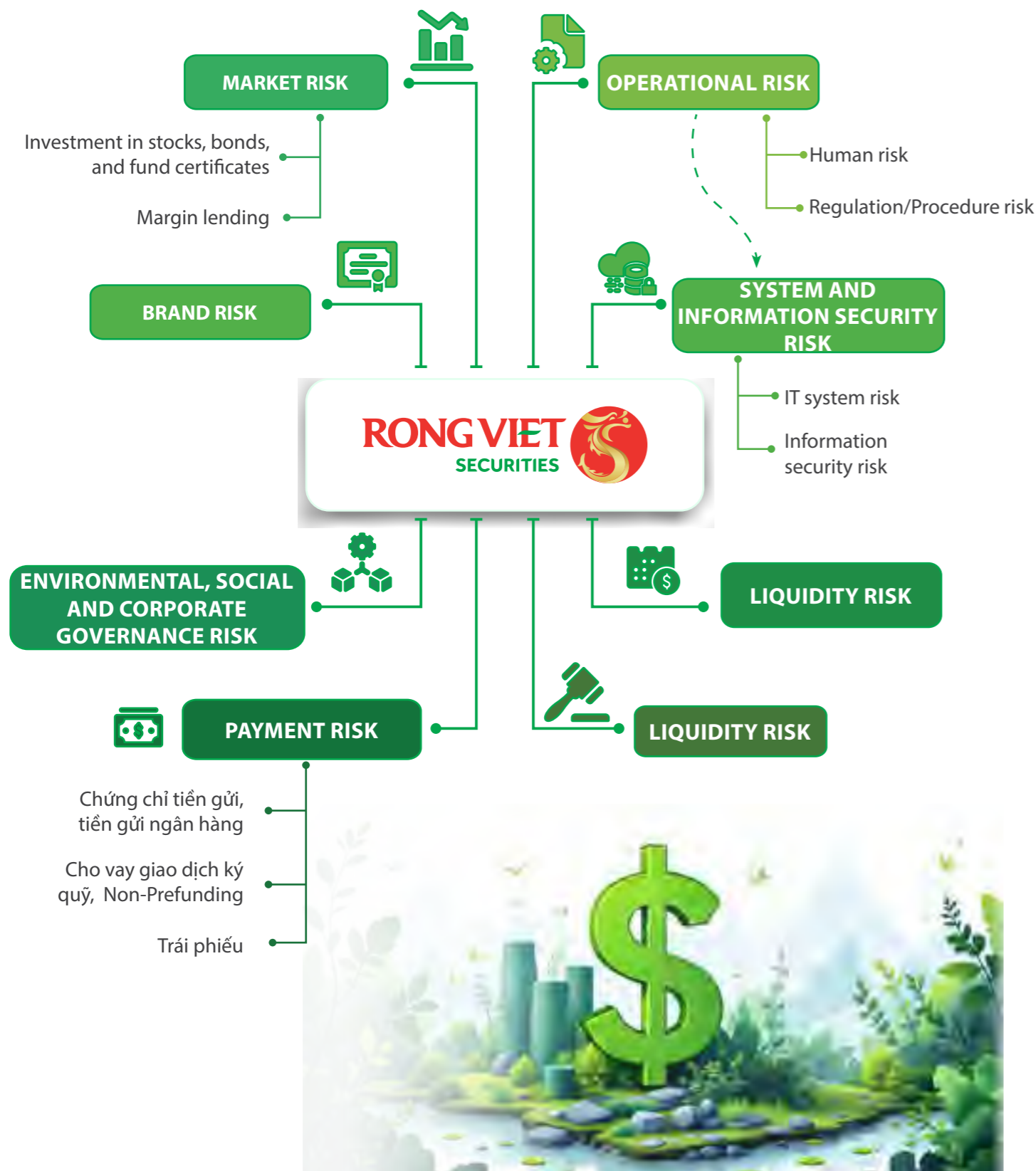
Finance, effective from November 2, 2024, stipulates that foreign institutional investors that are granted a trading limit by securities companies in advance make payment after the transaction is matched. This regulation helps the Vietnamese stock market get closer to the goal of being considered for upgrading to an emerging market by FTSE Russell. Many securities companies have implemented stock purchase services without requiring sufficient funds when placing orders for foreign institutional investors (Non-Prefunding), and RONGVIET is one of the securities companies that have researched and prepared early. Understanding that this is a new product that could increase systemic risks if foreign institutional investors do not pay timely, RONGVIET has not only developed and issued an Operational and Management Procedure for Non-Prefunding Services but has also issued the Non-Prefunding Transaction Risk Management Procedures to ensure safety, efficiency, and minimize risks in these transactions. This set of procedures was issued on December 10, 2024.

Other risk management activities in 2024 are detailed in the following sections.

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

Key risks identified as having an impact on RONGVIET's business strategy and plan in 2024 include:



MARKET RISK

Identifying risk:

The risk that changes the value of RONGVIET's assets in an adverse direction, potentially due to a decrease in the price of securities in the investment portfolio, the value of collateral from margin borrowers, or interest rates on deposits, as well as other macroeconomic factors such as wars, political conflicts, pandemics, etc., affecting the entire economy or specific industries.

During the monetary easing cycle, the FED reduced interest rates twice during the year, signaling that other interest rates (loans, savings, investments) would also decrease in order to stimulate economic growth. However, this also put pressure on the VND/USD exchange rate. At the same time, geopolitical tensions from conflicts in the Middle East and the results of the US presidential election are key risk factors impacting the Vietnamese stock market, significantly affecting the performance of RONGVIET in 2024.

Measuring risk:

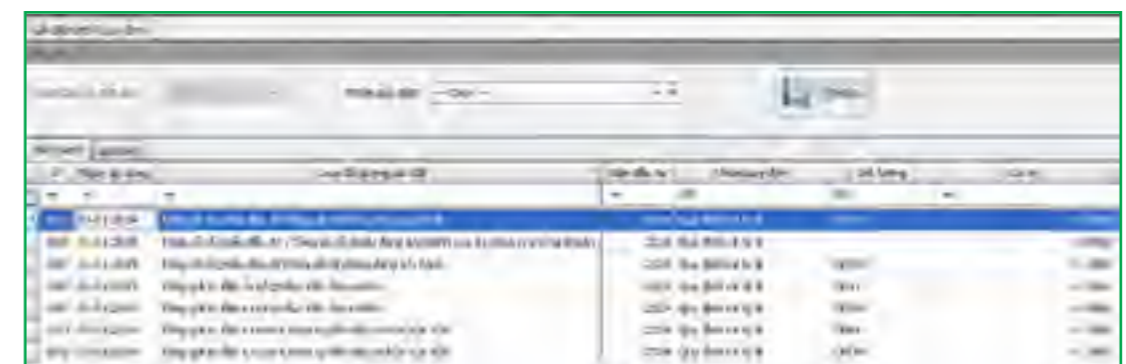
Market risk is measured using quantitative methods based on close coordination among the Risk Management Department, Investment Division, and Financial Services Department to regularly evaluate and analyze the market value of investment securities portfolios and customers' collateral portfolios.



Measures to prevent/minimize risks:

RONGVIET regularly updates and evaluates potential risks in response to continuously changing conditions, implementing a range of decisive and effective measures to prevent and mitigate market risks, such as:

investment activities: The Investment Division proactively and continuously monitors market movements, analyzes them, and makes timely comments and forecasts. It also closely monitors investment limits to buy and sell stocks effectively and in accordance with regulations. Investment limits are strictly adhered to by RONGVIET in accordance with legal regulations and will be flagged in the Investment Platform system if they reach the specified limits:



Minh họa màn hình Platform Đầu tư

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

MARKET RISK

Measures to prevent/minimize risks (continued):

The results of RONGVIET's investment limit implementation for 2024 are as follows:

Item (as at 31 December 2024)	Ratio	Limit according to legal regulation
Investment value in an organization/Owners' equity (highest level)	10.1%	≤ 15%
Investment value in stock, capital contribution, business project/Owners' equity	61.9%	≤ 70%
Investment value of unlisted stock, capital contribution and business project/ Owners' equity	13.6%	≤ 20%
Invested shares/Total outstanding shares of one listed organization (highest level)	4.8%	≤ 20%
Invested shares/Total outstanding shares of one unlisted organization (highest level)	10.0%	≤ 15%

Bond investment and trading activities: Assessing that 2024 will still be a challenging year for individual corporate bond trading, the Investment Division did not make any additional or new investments in individual corporate bond codes. Instead, it focused on closely monitoring the principal and interest repayment situation of one bond code currently held in the portfolio.

Bank deposit activities: RONGVIET analyzes the market's interest rate situation, the competitiveness among banks, and diversifies deposit tenures to secure favorable interest rates, thereby ensuring good business performance.

Margin lending: The Financial Services Department continuously monitors and updates the lending interest rates of other securities companies to propose appropriate lending rates; conducts monthly evaluations of the securities portfolio eligible for margin trading; and regularly and proactively tracks market developments, as well as the stock prices used as collateral for customer loans, to respond promptly to any fluctuations.

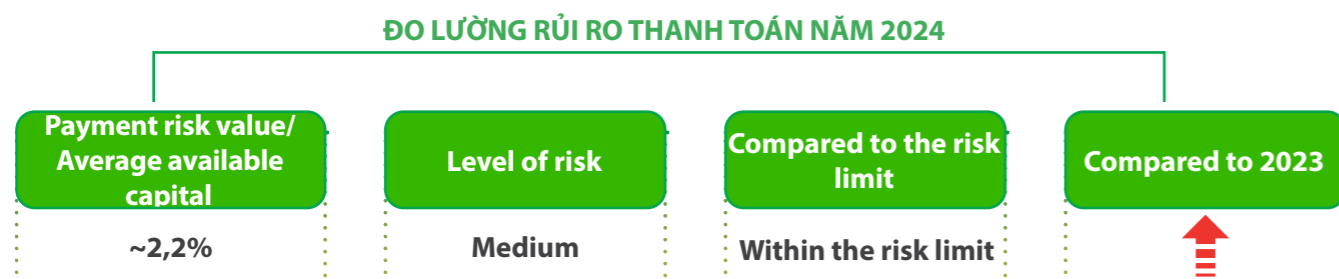
PAYMENT RISK (CREDIT RISK)

Identifying risk:

Payment risk (Credit risk) refers to the risk of being unable to recover part or all of the debt obligations from customers, banks, or partners when they become due. At RONGVIET, credit risk exposure includes activities such as time deposits, certificates of deposit, receivables from margin lending/ Investment Banking activities, and investments in debt instruments such as bonds, etc.

Measuring risk:

Payment risk is measured using quantitative methods and determined for each customer, partner, and corresponding debt, with a payment risk factor assigned to each partner



Measures to prevent/minimize risks:

Investment in certificate of deposit, bank deposits: RONGVIET always prioritizes caution in its activities related to deposits and investments in certificates of deposit, while also aiming to balance risk, effectiveness, and capital safety. RONGVIET actively diversifies its partners, selecting reputable credit institutions with high credit ratings based on market information and transaction/cooperation history, and adheres to deposit limits approved by the Board of Directors annually. In 2024, RONGVIET's payment risk increased compared to 2023, entirely due to the rise in the balance of deposits and certificates of deposit. However, RONGVIET chose large, reputable credit institutions (such as BIDV, VCB, etc.) for deposits and investments in certificates of deposit, and as a result, no deposits or certificates of deposit became unpayable during the year.

Hoạt động đầu tư trái phiếu: This activity is associated with the risk that the issuer may be unable to repay the principal and interest on the bonds. To mitigate this risk, RONGVIET carefully conducts the appraisal process through thorough bond analysis and valuation, a detailed assessment of collateral, and a careful evaluation of the issuer's ability to repay. It also ensures compliance with investment limits in accordance with legal regulations and Board of Directors' approval while proactively developing plans for handling collateral in the event the issuer defaults.

Khoản phải thu của khách hàng:

Margin lending: Payment risk arises when the company is unable to fully recover the debt after liquidating the customer's collateral, or when it cannot liquidate the collateral due to the stock losing liquidity or being delisted. To mitigate this risk, RONGVIET implements measures such as:

- Evaluate and construct a stock margin portfolio in compliance with State Securities Commission (SSC) regulations on a monthly basis, or whenever relevant information arises regarding stocks or sectors that require adjustment. The portfolio must meet criteria related to liquidity, price volatility, business performance, and the company's financial condition.
- Establish loan ratios and limits based on the quality of collateral and the creditworthiness of customers, ensuring compliance with legal regulations regarding loan limits. By utilizing a comprehensive BI reporting system, RONGVIET's investment advisors can easily analyze and assess customer profiles (investment preferences, investment status, etc.), leading to a deeper understanding of the customers.
- Classify customers to assign appropriate margin limits based on their financial capacity and collateral assets. Additionally, monitor outstanding loans, loan concentration by customer and stock, and daily risk ratios to promptly identify any potential risks.
- Apply a warning system and handle accounts that trigger automatic alerts: Since 2023, RONGVIET has developed and implemented automatic alerts for accounts reaching margin ratio limits, requiring additional collateral, through the CRM system. This enables the team to proactively monitor and remind customers to top up their margin. Starting from November 1, 2024, RONGVIET officially implemented an automated Call Margin processing system, which automates the process of handling accounts that violate margin ratio regulations, ensuring these accounts are promptly returned to safe levels, thereby improving debt recovery efficiency.

Investment Banking (IB): Payment risk occurs when clients using the advisory services of IB Division delay or fail to pay the fees as stipulated in the contract. To mitigate this risk, IB Division has implemented payment terms tailored to each client type. Additionally, starting November 1, 2024, RONGVIET officially implemented the IB Platform. This fully integrated and comprehensive system consolidates all key data, allowing the IB Division to easily access client information, consulting history, services provided, and contracts used by clients.

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

PAYMENT RISK (CREDIT RISK) (CONTINUED)

Measures to prevent/minimize risks (continued):

The credit safety limits are strictly complied with by RONGVIET in accordance with legal provisions, as follows:

Item (as of 31 December 2024)	Ratio	Limit according to legal regulation
Bond investment value/Owners' equity	-	≤ 70%
Total outstanding margin loan/Owners' equity	92.7%	≤ 200%
Total outstanding margin loans for 01 type of securities/Owners' equity (highest level at RONGVIET)	8.6%	≤ 10%
Total quantity of securities for margin lending/Total quantity of listed securities of 01 listed organization	3.6%	≤ 5%
Receivables/Total assets	44.6%	-

LIQUIDITY RISK

Identifying risk:

Liquidity risk occurs when RONGVIET becomes insolvent to pay due financial obligations partly or fully or cannot convert financial instruments into cash at a fair value in the short term due to a lack of liquidity in the market, or insufficient capital to meet the Company's business needs.

Measuring risk:

Liquidity risk is measured using both quantitative and qualitative methods, based on regular monitoring and analysis to forecast daily and monthly capital needs. It also includes assessing financial obligations due for payment and the conversion value of financial instruments in close coordination with relevant departments such as Treasury and Risk Management.

Measuring Liquidity risk in 2024



Measures to prevent/minimize risks

- RONGVIET always ensures the full fulfillment of its payment obligations to stock exchanges, Vietnam Securities Depository and Clearing Corporation, as well as its partners and clients in securities transactions.
- For the bond issuance business conducted by RONGVIET, monthly checks are coordinated between the Risk Management Department and the Treasury to ensure compliance with legal regulations and prevent liquidity issues. In 2024, RONGVIET also developed the Bond Platform to digitize the management and control process, minimizing risks associated with bond issuance activities for raising capital for the Company.
- The available capital ratio for the months of 2024 consistently remained high, with the ratio on December 31, 2024, standing at 516.74%, a significant increase compared to 2023 (438%) and many times higher than the minimum level set by the SSC (180%).



RONGVIET is implementing risk control measures, including:

TREASURY DEPARTMENT

Develop a bond issuance plan and strengthen collaboration with credit institutions to expand capital sources. In 2024, RONGVIET successfully issued four individual corporate bond offerings and increased its credit limits at CTBC Bank and BIDV to USD 10 million and VND 500 billion, respectively.



RISK MANAGEMENT DEPARTMENT

Coordinate the effective monitoring of capital usage, track loan limits and investment limits, and report financial safety ratios to provide timely alerts.



MONTHLY

Treasury department monthly develops plan to manage Company's capital and properly allocates for business activities.



DAILY

Report on investors' deposit balances in RONGVIET, money balances in bank accounts, capital demand forecast for margin lending, advance from sale of securities, and self-trading.



Payment targets are monitored and evaluated monthly, ensuring safety in business operations such as:

	Ratio (as of 31 December 2023)	Limit according to legal regulation
Net book value of fixed assets/Total assets	1,0%	≤ 50%
Total liabilities/Owners' equity	1,3	≤ 5
Current liabilities/Current assets	0,6	≤ 1
Cash and cash equivalents/Current liabilities	32,9%	Not regulated

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

LEGAL RISK

Identifying risk:

Legal risks are threats related to legal factors that may affect the operations, reputation, and financial condition of RONGVIET. These risks can arise from non-compliance with legal regulations in business operations, disputes, or lawsuits related to contracts signed with clients, partners, employees, etc.

Measuring risk:

Legal risks are identified through collaboration between the Legal Department and relevant departments to assess compliance with current legal regulations and compare them with their actual application at RONGVIET.



Measures to prevent/minimize risks:

Legal risks, while undesirable, can be mitigated through understanding and compliance with legal regulations. At RONGVIET, key legal risk controls include:

- Legal Department is responsible for providing legal advice to the entire company.
- Disseminate and update legal regulations across the company through various channels, including email, the eduDragon system, and workshops. Additionally, represent the company in seeking clarification from competent authorities on vague or unclear regulations to ensure full and accurate legal compliance.
- Prepare standardized model contracts, documents, and terms for agreements to streamline their use and reduce risks or potential disputes.
- Provide advice, review, and evaluate contracts and business processes across departments to minimize potential legal risks in operations.
- Detect and resolve disputes with clients/partners in a timely manner.
- Develop and issue guidelines for controlling reporting obligations and information disclosure of RONGVIET in accordance with the requirements of government authorities and relevant legal regulations.

In 2024, there were no disputes or complaints with customers, partners, employees, or other related parties.



OPERATIONAL RISK

Identifying risk:

Operational risk is the risk that occurs due to errors in the IT system, inadequate or inappropriate business regulations/procedures, improper or deliberate human errors, or the lack of business capital arising from costs, losses from investment activities, or other objective external causes.



Measuring risk:

Operational risk is measured by quantitative methods through the costs of maintaining the Company's operations during 12 adjacent months/Minimum charter capital according to regulations. At the same time, this risk is measured by qualitative methods through monthly identification risk tables that are identified and reported to the Risk Management Department by all departments and the auditing process at departments by Internal Control/Internal Audit Department.



Measures to prevent/minimize risks:

The 3-line defense risk management model is effectively applied and promoted; violations are detected and promptly handled:



IT system

IT system risk control is a crucial issue to ensure continuous business operations, protect data, safeguard trade secrets, and maintain reputation with investors. RONGVIET proactively implements risk control and prevention measures at the Company through:

- Issue system administration policies and assign access rights to each level, department, and user.
- In 2024, RONGVIET continued to allocate significant resources to invest in a modern IT system, such as upgrading server systems, enhancing storage systems, and adding internet connections to further modernize the system and enhance security.
- Regularly review and monitor the system's operation across the entire company, ensuring that data is backed up thoroughly and systematically.
- Use backup equipment, backup transmission lines, etc., to promptly replace them when problems occur.
- And other activities are listed in detail in the section on System and Information Security Risks below.

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

OPERATIONAL RISK (CONTINUED)



Human

To minimize errors, fraud, or inappropriate behavior by employees and ensure compliance with established processes and professional ethics, RONGVIET implements the following measures:

- Update and require all employees to sign a commitment to comply with the Code of Conduct and the Code of Professional Ethics to raise awareness and responsibility among employees. These codes provide guidelines for all RONGVIET employees regarding the company's culture of conduct with external parties (government agencies, customers, shareholders/investors, economic, social, and environmental factors, and partners), as well as internal conduct within RONGVIET (employees, colleagues), and workplace behavior (attitude toward work, management and execution principles, enhancing cognitive abilities, conduct in using and safeguarding assets, and ensuring information security). This reflects RONGVIET's commitment to conducting business activities based on legal compliance and ethical standards, ensuring the rights and interests of all stakeholders involved with RONGVIET.
- Employee training is a key long-term strategy for the Company's sustainable development. Each month, RONGVIET assesses the professional knowledge of the brokerage team across the entire system to enhance expertise, professionalism, and customer service skills.
- Any violations of the law or the Company's internal regulations (Code of Conduct, Labor Regulations, or other internal policies) will be strictly addressed in accordance with the Company's disciplinary procedures, to enhance each employee's sense of responsibility, maintain order and discipline, and improve labor management efficiency at RONGVIET.



Regulation, Procedure



- Issue and regularly update processes, regulations, and work instructions for each activity in departments.
- Assign responsibilities to key positions within the Company to ensure that all transactions are approved by at least two different employees.
- Internal Control/Internal Audit Department performs inspections and audits periodically or according to annual plans.
- The Legal Department updates and promptly disseminates newly issued legal documents to the relevant departments.
- The Risk Management Department and Legal Department participate in reviewing processes and regulations to control risks and ensure compliance with legal regulations before they are issued.
- Report key safety performance indicators monthly on the comprehensive management reporting platform (BI).

SYSTEM AND INFORMATION SECURITY RISK

Identifying risk:

IT system risks are potential issues related to software, hardware, or network connections that disrupt RONGVIET's trading activities and internal management systems.

Information security and safety risks are threats from cyberattacks, business data breaches, and unauthorized external access that severely impact customer transactions, business operations, and RONGVIET's reputation.

Measuring risk:

System and information security risks are assessed and identified during the asset and system classification process based on their importance and potential impact in the event of an incident. This includes evaluating system vulnerabilities, estimating the likelihood of occurrence based on IT incident log data, and calculating financial, reputational, and legal damages. RONGVIET applies a combined qualitative (using the Risk Matrix classification) and quantitative (estimating specific damage levels) approach to thoroughly assess and implement effective management measures.

Measures to prevent/minimize risks:

IT system risks

- Building a data backup and recovery system: In 2024, RONGVIET completed the following: (1) relocating the Data Center to a facility that meets the highest standards (CMC Data Center - District 7, Ho Chi Minh City) to ensure the safety of infrastructure, information, and data in emergency situations; (2) implementing a POC for the Security Operations Center (SOC) project to prevent and control cybersecurity threats, with the official go-live scheduled for 2025.
- Building a Business Continuity Plan (BCP): RONGVIET has developed a process for responding to emergency incidents related to IT systems, including server-storage systems, network systems, software, and information security, to enhance both the system's and relevant individuals' ability to respond effectively.
- Monitoring the security surveillance system: Collect and analyze logs from various sources to detect system anomalies and ensure that software and system updates are rigorously tested before deployment.
- Implement biometric authentications for all RONGVIET clients to access the trading system.
- Comply with legal regulations on cybersecurity and IT management in the securities industry

Information security risk

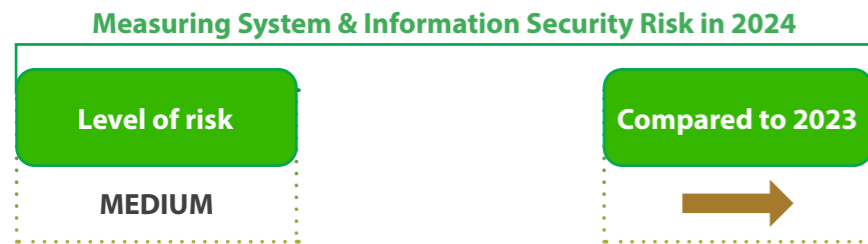
- Develop and update security patches; proactively monitor using software (PRTG Network Monitor, Zabbix, etc.) to quickly address any issues.
- Develop and implement Intrusion Detection Systems (IDS) and Intrusion Prevention Systems (IPS); conduct regular security vulnerability assessments for the entire IT system.
- Design network segments based on usage requirements; develop and implement IT security systems.
- Annually, RONGVIET conducts a review of access permissions for IT systems to ensure they align with the scope and responsibilities of each role, promptly preventing information security violations.
- Strengthening employee training: RONGVIET has established a dedicated "Information Security" page on SharePoint and regularly organizes workshops focused on cybersecurity to raise awareness about the seriousness of cyberattacks and enhance information security knowledge among all employees across the company.
- Additionally, RONGVIET plans to implement further measures, including regularly conducting network security and information security assessments for servers, reviewing and adjusting access control policies on firewall systems, integrating controls through PAM solutions and related policies to ensure security and traceability when necessary, and registering to join the national information security incident response network...

RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT ACTIVITIES IN 2024 (CONTINUED)

SYSTEM AND INFORMATION SECURITY RISK

Measures to prevent/minimize risks (continued):



ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE RISK (ESG RISK)

Identifying risk:

ESG risk refers to factors that can affect the stable and sustainable development of RONGVIET, including issues related to climate change, environmental pollution, natural resources, and environmental legal matters; factors impacting the community and society; as well as elements related to corporate governance, such as transparency, business ethics, management structure, and legal compliance.

Measures to prevent/minimize risks:

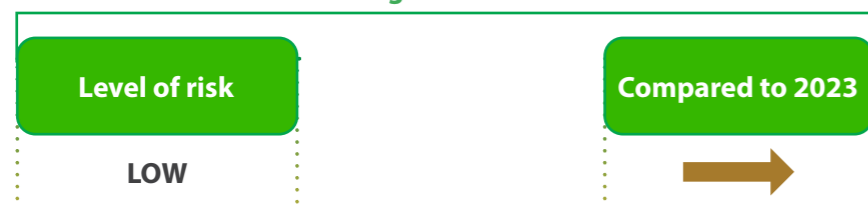
RONGVIET continues to enhance its digital transformation efforts in business operations, contributing to the Government's Net Zero Carbon mission, protecting the environment, combating climate change, and positively supporting sustainable development goals. RONGVIET actively promotes, monitors, and limits paper usage, optimizes energy consumption, and encourages waste recycling in the office (for example, replacing plastic water bottles and single-use paper cups with reusable glass bottles), making a small yet meaningful contribution to reducing environmental pollution and improving public health.

RONGVIET strives to create a humanistic, positive, and dynamic work environment. The company regularly organizes workshops to enhance the knowledge and skills of all employees, thereby contributing to an exceptional customer experience. RONGVIET fully

complies with legal regulations regarding employee welfare and actively listens to employee feedback to cultivate a civilized, harmonious, and progressive labor relationship. Moreover, RONGVIET regularly organizes and participates in charity programs to support the community and contribute to societal development.

To enhance trust and attract investors, RONGVIET has established a clear and transparent management structure, underpinned by a robust internal control system and a sound decision-making process. The company strictly adheres to regulations and ethical standards in delivering its products and services, always prioritizing investor interests and ensuring transparency in financial reporting. Furthermore, RONGVIET implements control measures to minimize conflicts of interest and openly shares its strategies and risk management policies with investors and shareholders.

Measuring ESG Risk in 2024



BRAND RISK

Identifying risk:

Brand risk arises when RONGVIET faces internal or external factors that damage its image and reputation, potentially affecting customer demand and the willingness of partners to use the company's services.

Measuring risk:

Brand risk is evaluated through the review and inspection of brand image management activities across RONGVIET's branches and departments. This includes regularly monitoring feedback from customers, partners, and the community through mainstream media and social media channels, as well as analyzing the impact of other related risks, such as legal and operational risks, on the Company's image and brand.

Measures to prevent/minimize risks:

In 2024, RONGVIET implemented the following measures to prevent and mitigate brand risk:

- 1

Enhance the quality control of RONGVIET's products and services

Before going live, the company's products and services undergo comprehensive testing, with feedback gathered from employees and customers. Based on this input, necessary adjustments are made to improve quality in alignment with investor needs. RONGVIET enhances its customer service by actively listening to and understanding all feedback, fostering strong relationships with both customers and partners. The company takes all necessary measures to prevent disputes or litigation with customers.
- 2

Carefully review publications and communication materials

In addition to raising awareness among all RONGVIET employees about protecting and enhancing the brand value, the Marketing Department, along with each operational unit, is responsible for regularly reviewing and thoroughly checking all content, articles, publications, and products bearing the RONGVIET brand before they are publicly released or widely distributed.
- 3

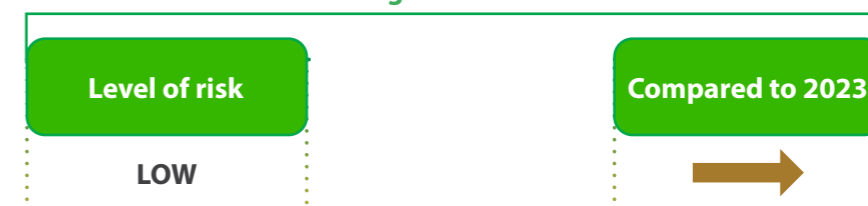
Use news-checking tool for RONGVIET

Using news-checking tools allows RONGVIET to monitor and manage the company's image, enabling quick responses to negative information and helping maintain RONGVIET's reputation with customers, partners, and the community. Additionally, checking news related to other companies in the industry helps RONGVIET understand business strategies, products and services, and the challenges the industry is facing. This allows RONGVIET to adapt and develop more effective competitive strategies.
- 4

Develop contingency scenarios to respond to communication and brand-related incidents

In 2024, RONGVIET completed the development of detailed emergency response procedures for communication, image, industry crises, and crises due to misunderstandings to help relevant individuals and units respond quickly and effectively, minimizing damage during such events.

Measuring Brand risk in 2024





RISK MANAGEMENT (CONTINUED)

RISK MANAGEMENT PLAN IN 2025

ONGVIET's strategic direction for 2025 is **"SOLID FOUNDATION - SUSTAINABLE FUTURE"**. The company aims to implement and complete key projects in digital transformation, IT, and risk management, further strengthening risk control and management across all operations. The primary focus will be on sustainable development, with emphasis on three key areas: Environment, Society, and Corporate Governance. This approach aims to minimize significant risks related to customers, products and services, and investment activities, while ensuring operational safety, improving customer service efficiency, and aligning with sustainable development objectives:

RONGVIET continues to accelerate its digital transformation efforts in business operations by implementing digital signatures in internal activities, replacing paper documents. Departments proactively manage and reduce the use of paper and ink, and actively engage in environmental protection initiatives such as tree planting, energy-saving programs, and using recyclable and eco-friendly materials to replace plastic items.



For Shareholders: Implement an effective Risk Management System to safeguard the interests of shareholders/investors, ensuring the company's stable operations and sustainable development while enhancing its reputation and value in the stock market.

For Partners: conduct assessments and evaluations of partners to ensure their capabilities; contracts signed must be thorough, clear about responsibilities and rights, and legally compliant; regularly seek to build and expand relationships with new partners while maintaining an effective and transparent communication channel to minimize the occurrence of unforeseen issues.

For Customers: Business units are enhancing customer identification efforts, particularly since the end of 2024, when RONGVIET began implementing the Non-Prefunding trading service for foreign institutional clients. Consequently, the company has strengthened and focused its Risk Management activities on this area. Additionally, RONGVIET utilizes the automatic alert system, completed in 2024, to enhance the control of margin lending activities and prevent the occurrence of bad debts.

Risk Management Department coordinates with the Product Research & Development Department and other relevant units to analyze and assess product and service risks before implementation; ensures that all product and service delivery processes are thoroughly updated and clearly documented, along with user manuals, to maintain transparency and support investors.

Investment Analysis & Advisory Center collaborates with the Individual Client Division and the Online Client Department to continue organizing training sessions on stock analysis methods and selecting investment portfolios suitable for each stage, aiming to improve investment advisory effectiveness.

The Investment Division closely monitors investment limits on the Investment Platform, strictly adhering to the regulations and limits approved by the Investment Council. It also tracks market developments and promptly adjusts the portfolio during periods of unpredictable market fluctuations to ensure the achievement of the set targets.

The Risk Management Department closely monitors investment limits for stocks, fund certificates, and bonds, along with associated risk limits related to these activities. It provides timely alerts regarding these limits to ensure safe and effective investment operations. Additionally, the department works closely with relevant units in developing the Risk Management Platform and completing Risk Management reports on the BI system.



SUSTAINABLE DEVELOPMENT REPORT



CHAPTER 07.

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Nowadays, sustainable development is not only a trend but has also become a crucial driving force shaping the future of businesses and the global economy. Governments, enterprises, and individuals are working together to promote and implement ESG initiatives, aiming for carbon neutrality, efficient resource utilization, renewable energy adoption, waste reduction, and the promotion of social equality. At the same time, enhancing transparency in sustainability reporting is increasingly valued, demonstrating a long-term commitment to a greener and more prosperous future.



In Vietnam, the Government is committed to implementing the National Strategy for Green Growth by 2030, with a vision toward 2050, aiming to build a green and circular economy while ensuring water resource security and sustainable development. Specifically, by 2030, the strategy focuses on reducing resource degradation, transitioning to climate-adaptive smart agriculture, maintaining a forest coverage rate of at least 42%, and expanding conservation areas. By 2050, the goals include efficient resource management, biodiversity protection, achieving net-zero emissions, and ensuring public access to clean water, safe sanitation, and comprehensive healthcare services. To fulfill these commitments, the Vietnamese Government is gradually improving the legal framework by issuing policies and regulations that facilitate sustainable development activities. Several key policies and regulations have been issued, such as Decision No. 1658/QĐ-TTg dated October 1, 2021, approving the 'National Strategy for Green Growth for the 2021-2030 Period, with a Vision to 2050'; Decision No. 687/QĐ-TTg dated June 7, 2022, approving the Circular Economy Development Project in Vietnam, which aims to establish an environmentally friendly green economy; the 2020 Environmental Protection Law, which outlines the roadmap for carbon market development, green credit, and green bonds; and Decree No. 08/2022/NĐ-CP dated January 10, 2022, regulating the list of projects eligible for green credit and green bond issuance. Regarding the stock market, Decision No. 1726/QĐ-TTg dated December 29, 2023, approving the stock market development strategy until 2030, sets ambitious goals for transforming Vietnam's stock market to meet new sustainability standards, ensuring safety, operational efficiency, and establishing it as a sustainable medium- and long-term capital mobilization channel for the economy; developing green financial instruments and sustainable finance; accelerating digital transformation and enhancing transparency in financial management; fostering international integration; and gradually narrowing the development gap between Vietnam's stock market and those of developed economies.



In this context, building a sustainable business strategy to adapt to economic, social, and environmental changes is a process that RongViet Securities has consistently pursued with dedication. Throughout 18 years of establishment and development, the Company has remained steadfast in its goal of successfully implementing a business model based on strong foundational values, aiming for long-term sustainable development. Accordingly, RongViet Securities' founding shareholders and leadership team have always emphasized that **every action, every result, and every aspect of sustainable development must be built upon delivering genuine value to Customers, Shareholders, Employees, the Financial market, and sharing, contributing achievements to the Community and Society.**



The core message upheld throughout the Board of Directors, Supervisory Board, Executive Board, management team, and all employees of the Company is **"Always do the right thing"** and **"Do it right from the start"**. This serves as a guiding principle in all company activities, driving RongViet Securities toward transparency in corporate governance, building an outstanding operational system, ensuring timely and comprehensive information disclosure, and effectively managing risks.

The orientation for developing strategies and implementing sustainable development activities at RongViet Securities was shared by Mr. Nguyen Mien Tuan - Chairman of the Board of Directors, who holds the highest responsibility for the Company's sustainable development activities, as follows:

"With the mission of creating a successful financial and investment ecosystem aimed at sustainable development for the Vietnamese business community and citizens, RongViet Securities recognizes that its role goes beyond providing financial solutions and investment products for businesses and individuals or generating jobs and income for society; more broadly and further, it is about making a positive and effective contribution to Vietnam's financial market and economy, as well as to the community and society".

Mr. Nguyen Mien Tuan
Chairman of the Board of Directors



The year 2024 marks a significant milestone as RongViet Securities' Sustainability Report is published in two versions. The integrated version, included in Chapter VII of the Annual Report, provides a concise summary of RongViet Securities' sustainable development orientation and strategy towards 2030, as approved by the Board of Directors in November 2024 and practical activities in corporate social responsibility, environmental protection, and sustainable governance undertaken over the past year, in compliance with Circular 96/2020/TT-BTC. The comprehensive standalone Sustainability Report will provide a detailed overview of RongViet Securities' key sustainability aspects throughout its 18 years of establishment and development; this marks a significant step forward in reaffirming the Company's strong commitment to achieving sustainable development goals, enhancing transparency, and making a positive contribution to economic, social, and environmental development.

The report is prepared in compliance with disclosure regulations under Circular 96/2020/TT-BTC and references the standards set out in the Global Reporting Initiative (GRI) 2021 Universal Standards. Additionally, it incorporates the United Nations' 17 Sustainable Development Goals (SDGs) and certain relevant aspects of the Sustainability Accounting Standards Board (SASB) framework, specifically those applicable to the financial services sector—namely, "Asset Management & Custody Activities," "Investment Banking & Brokerage," and "Securities and Commodities Exchanges." Furthermore, RongViet Securities is actively researching the Principles for Responsible Investment (PRI) and international sustainability reporting standards, including IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures. These efforts aim to develop an action plan and measurement indicators aligned with international standards in the near future.



SCOPE OF REPORT

Reporting period: 01/01/2024 – 31/12/2024

Reporting cycle: Annual

Report scope: The report covers the operations of RongViet Securities (Head Office and Branches) and Viet Dragon Asset Management Corporation (except where otherwise noted).

SUSTAINABLE DEVELOPMENT



Top 10 Best Corporate Governance Companies in the Mid-Cap Group - Vietnam Listed Company Awards (VLCA) 2024.



Top 10 Best Annual Reports in the Financial Sector - Vietnam Listed Company Awards (VLCA) 2024.

GOAL
Building a strong IT infrastructure & cybersecurity

GOAL
Optimizing and building an excellent operational system

GOAL
Developing new platforms and business models

GOAL
Enhancing customer experience



Outstanding M&A Advisor of the Year 2023-2024 - Organized by Investment Newspaper, under the patronage of the Ministry of Planning and Investment.



Smart Dragon - Outstanding Innovative Investment Analytics Platform of 2024, honored by Global Banking & Finance Magazine

ACHIEVEMENTS OF VDSC IN 2024



Best Workplace in Asia 2024 - 3rd Consecutive Year by HR Asia Magazine



MOODY'S RATINGS

Rating:	B2
Outlook:	Stable
As of:	14/01/2025

SaigonRatings

Rating:	vnBB
Outlook:	Stable
As of:	02/01/2025



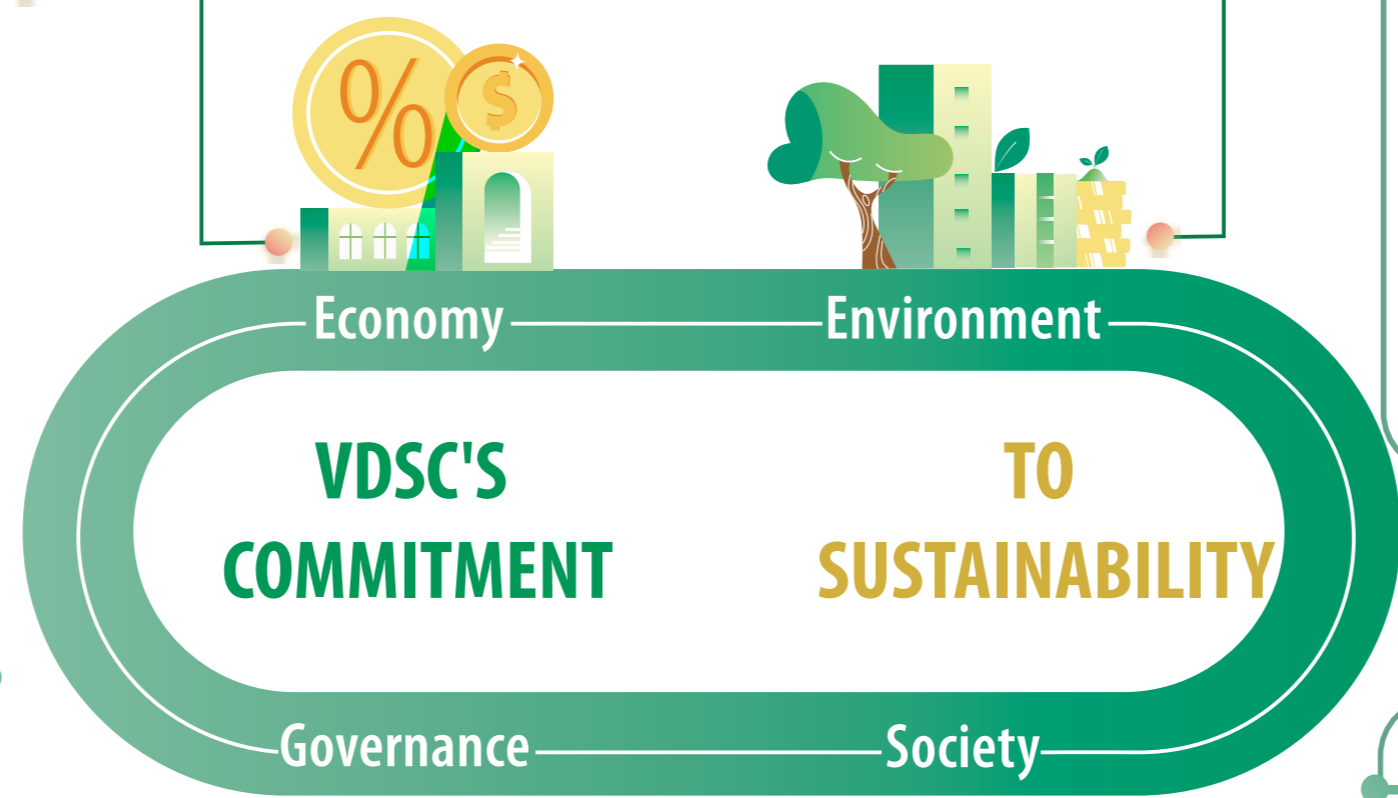
At the 2024 Vietnam Wealth Advisor Summit (VWAS), VDSC was honored in the following categories:
Outstanding Financial Brokerage Service + Outstanding Technology and Digital Transformation Product + Innovative Personal Financial Solution.

In addition, VDSC Asset Management (VDAM) was also honored with the **Outstanding Investment Asset Management Service award.**

OUTSTANDING FIGURES IN 2024

CONTRIBUTION

- State Budget: **VND156 billion**
- Economic Development
 - Total revenue: **VND1,041.3 billion**
 - After-tax profit: **VND291.2 billion**
- Expected dividend yield: **10%**



REDUCTION (AS COMPARED TO 2023)

- Total energy consumption: **-4.9%**
- Energy consumption intensity / Revenue: **-24.1%**
- Total energy consumption cost: **-5.3%**
- % Energy consumption cost / Revenue: **-24.4%**
- Paper consumption intensity / Revenue: **-16.4%**
- % Paper consumption cost / Revenue: **-23.7%**
- Water consumption intensity / Revenue: **-10.8%**
- % Water consumption cost / Revenue: **-9.4%**
- Total GHG emissions: **-6.1%**
- GHG Emission Intensity / Revenue: **-25.0%**
- Number of Violations of Environmental Regulations: **None**

COMPLIANCE

- Board Independence Ratio: **2/8 Members**
- Information Security: **No incidents related to information security issues**
- Legal Compliance: **No violations in the field of securities and the stock market**
- Digital Initiative Development Rate applied in Business and Business Support Departments: **79%**
- Digital Initiative Development Rate applied in Operations Support Department: **80%**

SOCIETY

- Percentage of employees participating in additional health insurance: **100% of employees with official labor contracts**
- Average training hours per employee: **66.1 hours/employee**
- Percentage of women in leadership positions: **48.8%**
- Number of community activities: **14 activities**
- Customer retention rate: **99.74%**
- Unemployment allowance: **VND 84.4 million**



CONTEXT AND TRENDS IN SUSTAINABLE DEVELOPMENT



ESG

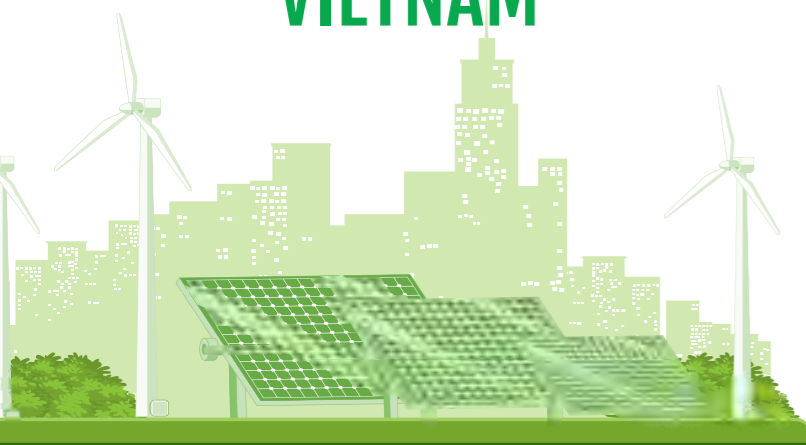
ENVIRONMENTAL (MÔI TRƯỜNG)
SOCIAL (XÃ HỘI)
GOVERNANCE (QUẢN TRỊ)

In 2024, the world focused on sustainable development trends through actions against climate change, economic downturns, and the adoption of global ESG standards. Businesses aimed for carbon neutrality, the use of renewable energy, efficient resource utilization, and waste reduction, while transparency in sustainability reporting is becoming increasingly emphasized. Additionally, governments worldwide have been introducing policies to promote environmental protection, build sustainable supply chains for long-term development, reflecting efforts to balance economic growth with environmental and social responsibility.

The stock market is a crucial investment channel for the economy, playing a significant role in driving economic growth, directing capital flows toward sustainable development goals, and ensuring efficient resource allocation. Building a fair, transparent, and sustainable stock market brings substantial benefits to the community and society, protecting investors, especially individual investors, from systemic risks. According to Fiintrade, in 2024, individual investors accounted for 80% of the total market trading value and were the key driver of liquidity recovery, with trading value increasing by 22.7%, reaching a net buying value of VND 77.7 trillion, helping stabilize the market and amid the net selling pressure from foreign investors. This highlights the crucial role of individual investors in stock market development, alongside institutions such as government regulators, stock exchanges, securities companies, banks, listed enterprises, and institutional investors. Therefore, in recent years, securities companies have implemented various programs to bring the stock market closer to individual investors, enabling them to access it in a structured, in-depth, and systematic manner through enhanced investment advisory services. Additionally, stock investment programs for students have been actively introduced, sharing experiences and knowledge to help them access the market more easily, fostering a sustainable stock market for future generations.

In terms of economic integration, Vietnam's stock market serves as an investment channel that attracts significant capital from international markets, demonstrating long-term growth potential. Leading enterprises with large market shares, strong business performance, high liquidity, and well-aligned sustainable development strategies are becoming attractive factors for foreign institutional investors. Additionally, the Vietnamese Government has introduced policies to attract foreign investment, proactively addressing bottlenecks and legal barriers to facilitate the business operations of listed companies. Specifically, in 2023, the Prime Minister issued the Strategy for Cooperation with Foreign Investment until 2030, focusing on attracting projects that utilize high technology, environmentally friendly with modern governance and high added value. This aligns with global green growth trends, promoting sustainable development and fostering shared prosperity for all stakeholders.

GREENER ECONOMY VIETNAM



In Vietnam, to accelerate the transition towards a greener economy, green finance is recognized as a crucial approach to implementing sustainable development strategies and addressing climate change challenges. The government is gradually refining the system of regulations, policies, and laws on green finance, creating favorable conditions for businesses to mobilize green capital from both domestic and international sources. In addition to issuing policies to drive sustainable development within the country, businesses, especially financial institutions, need to proactively develop banking services, the stock market, and green finance. At the same time, they should integrate environmental risk management strategies into business operations and enhance sustainability awareness among their workforce to achieve the highest efficiency.

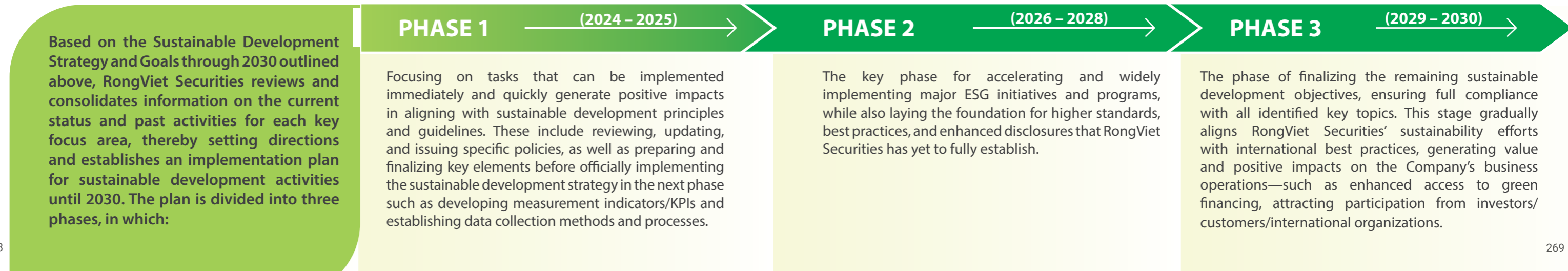


SUSTAINABLE DEVELOPMENT STRATEGY AT RONGVIET SECURITIES

In November 2024, the Board of Directors of RongViet Securities unanimously approved the Sustainable Development Strategy and the Implementation Plan for Sustainable Development activities until 2030. It is not only a strategic direction for all of RongViet Securities' sustainable development activities but also clearly demonstrates the Board of Directors' vision and strong commitment to balancing growth objectives with environmental protection responsibilities and social commitments



THE CREATION OF RONGVIET SECURITIES' FINANCIAL INVESTMENT ECOSYSTEM MUST BE BUILT ON THE FOUNDATION OF DELIVERING GENUINE VALUE		TO CUSTOMERS, SHAREHOLDERS, EMPLOYEES, AND THE FINANCIAL MARKET WHILE SHARING AND CONTRIBUTING ACHIEVEMENTS TO THE COMMUNITY	
SUSTAINABLE DEVELOPMENT	<p>E EFFECTIVE GOVERNANCE MODEL</p> <p>Governance is the key priority for VDSC, as corporate governance impacts every aspect of its business operations. Establishing a suitable model and implementing effective governance practices will enable VDSC to operate efficiently, sustain long-term growth, strengthen risk management, and build a strong corporate culture.</p>	<p>S FOUNDATION FOR SUSTAINABLE GROWTH</p> <p>From there, VDSC will have a solid foundation to continuously enhance value for shareholders, deliver efficiency for customers, foster a humane working environment, attract talent, and contribute to building a prosperous future for the community and society</p>	<p>G STEADFAST ON THE PATH OF GREEN DEVELOPMENT</p> <p>VDSC will also have the resources and capacity, by allocating a portion of its business profits, to implement and support programs aimed at protecting and improving environmental quality while minimizing the impacts of climate change</p>
	<p>KEY CONTENTS</p> <ul style="list-style-type: none"> Sustainable development-oriented governance model Enhancing the governance capacity of the Management Team Strict risk management, control, and internal audit Comprehensive, proactive, and transparent information disclosure Ensuring shareholder rights, especially minority shareholders 	<ul style="list-style-type: none"> Customer-centric approach Increasing value for shareholders Ensuring the rights, diversity, equality, and development opportunities for employees Contributing to market and economic development Sharing responsibility with the community and society 	<ul style="list-style-type: none"> Efficient use of resources Building a green-clean-beautiful environment Control and minimize waste Participating in national programs for economic greening Responsible investment, prioritizing businesses with sustainable development factors



KEY TOPICS

Throughout its formation and development, RongViet Securities has consistently integrated growth objectives with its commitment to environmental and social responsibility, actively engaging with stakeholders to exchange insights on ESG initiatives aligned with its business operations.



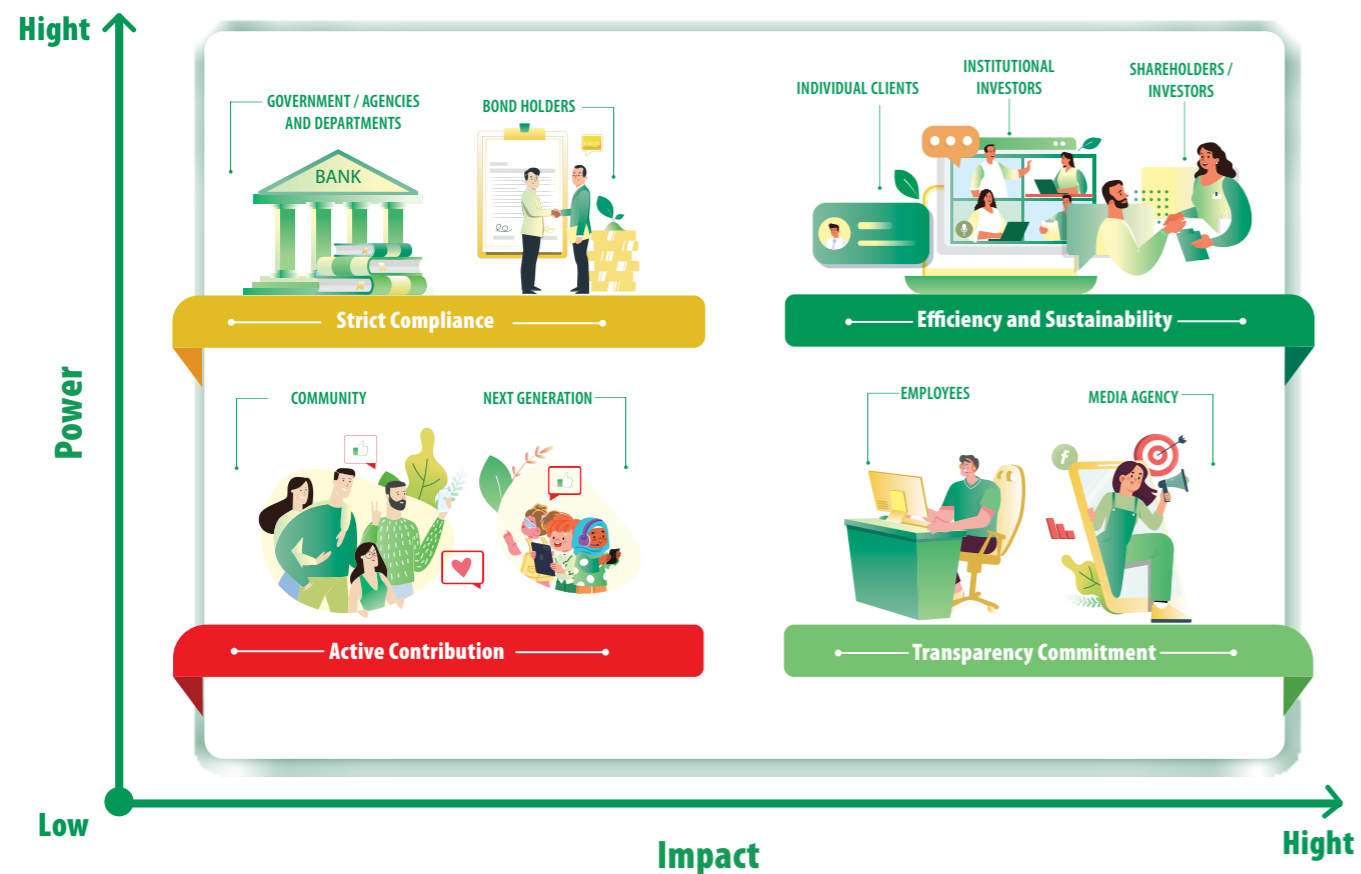
Identifying and assessing stakeholders enable the Company better understand their expectations, demands, as well as their impacts on business operations, thereby shaping strategy and enhancing long-term value. RongViet Securities continuously expands strategic partnerships with partners, shareholders, and customers while managing stakeholder engagement channels based on solid

methodologies derived from sustainability reporting and practice frameworks. The results of stakeholder consultations not only enable RongViet Securities to identify key material topics in a timely manner but also serve as a strategic guide for its sustainable development efforts, ensuring a balance of interests among stakeholders and fostering long-term growth.

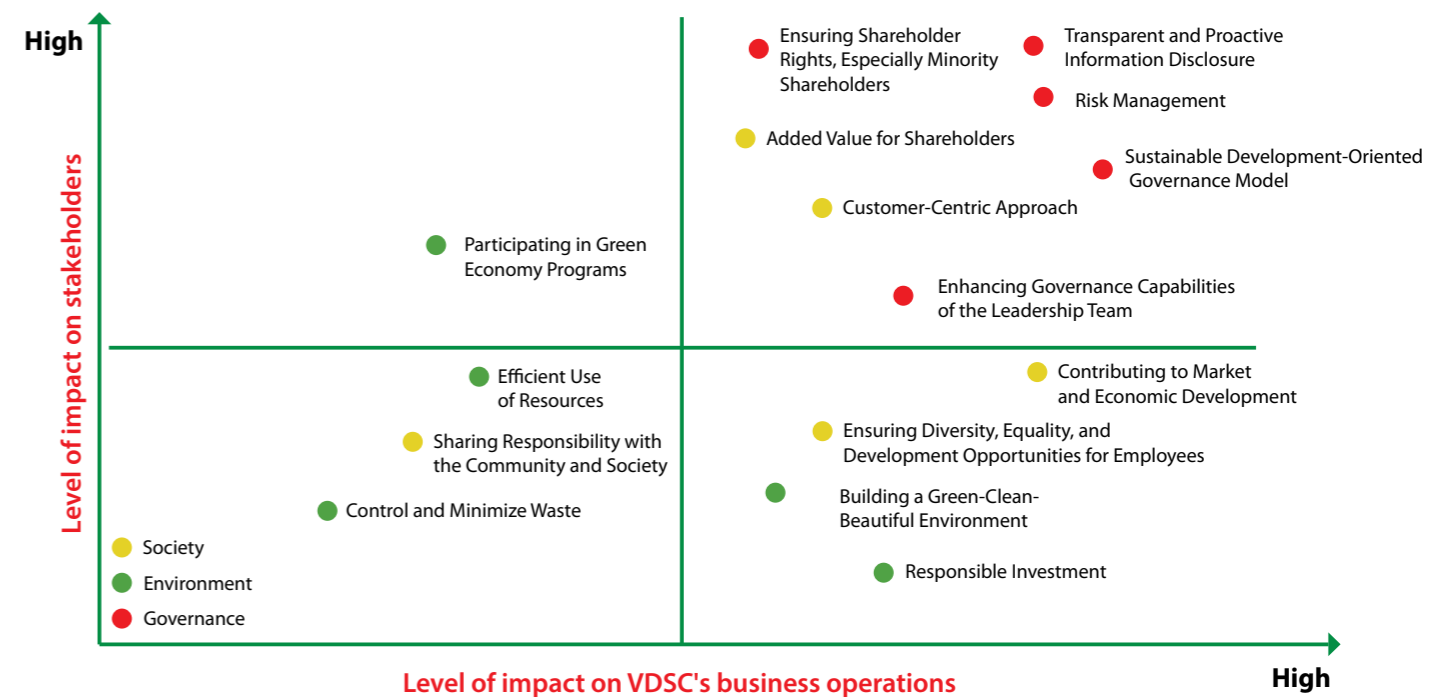
The identification of key topics plays a crucial role in RongViet Securities' operations, enabling the Company focus resources on the issues with the greatest impact on both business activities and stakeholders. RongViet Securities has applied the methodology guided by GRI to ensure that the assessment process is conducted objectively and comprehensively. The materiality assessment results highlight key priority issues that

are closely aligned with the Sustainable Development Goals (SDGs), contributing to long-term growth and creating sustainable value for society.

The key topics, their level of importance, and their impact on RongViet Securities' operations and stakeholders are presented in the following matrix:



Stakeholder importance Ranking Matrix



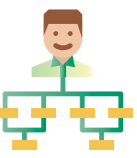


















Level of impact on VDSC's business operations



KEY TOPICS















The identified material topics are closely aligned with the 17 United Nations Sustainable Development Goals (SDGs) and Vietnam's sustainability objectives, with a strong focus on Environmental, Social, and Governance (ESG) factors:

KEY TOPICS	KEY TOPICS MEANING	US SUSTAINABLE DEVELOPMENT GOALS
 <p>SUSTAINABLE DEVELOPMENT-ORIENTED GOVERNANCE MODEL</p>	<p>Focus on building a transparent, responsible, and effective governance model to drive sustainable development.</p>	
 <p>ENHANCING THE GOVERNANCE CAPACITY OF THE MANAGEMENT TEAM</p>	<p>Develop leadership skills and creative thinking to adapt to a dynamic and challenging business environment.</p>	
 <p>RISK MANAGEMENT</p>	<p>Assess and manage risks while ensuring comprehensive compliance across all Company activities to proactively prevent potential issues that could harm stakeholders and the Company.</p>	
 <p>TRANSPARENT AND PROACTIVE INFORMATION DISCLOSURE</p>	<p>Providing transparent information on financial performance, investment strategies, and risk factors ensures fairness and transparency in the stock market while maintaining legal compliance.</p>	
 <p>ENSURING SHAREHOLDER RIGHTS, ESPECIALLY MINORITY SHAREHOLDERS</p>	<p>Maintaining investor confidence contributes to stock market stability and supports the Company's sustainable development.</p>	
 <p>CUSTOMER-CENTRIC APPROACH</p>	<p>Helping the company attract and retain customers while contributing to the sustainable development of the economy, ensuring transparency, fairness, and efficiency in investment transactions.</p>	
 <p>ENSURING DIVERSITY, EQUALITY, AND DEVELOPMENT OPPORTUNITIES FOR EMPLOYEES</p>	<p>Đảm bảo môi trường đa dạng, hòa nhập; tích cực quan tâm, chăm sóc CBNV với các chính sách phúc lợi công bằng, hướng đến tuân thủ các tiêu chuẩn đạo đức và trách nhiệm xã hội.</p>	  
 <p>INCREASING VALUE FOR SHAREHOLDERS</p>	<p>Maximizing financial benefits for shareholders through profit growth, improved operational efficiency, and transparent governance, aiming to increase stock value and generate stable, sustainable returns for shareholders.</p>	 



KEY TOPICS

The identified material topics are closely aligned with the 17 United Nations Sustainable Development Goals (SDGs) and Vietnam's sustainability objectives, with a strong focus on Environmental, Social, and Governance (ESG) factors:

KEY TOPICS	KEY TOPICS MEANING	US SUSTAINABLE DEVELOPMENT GOALS
 <p>CONTRIBUTING TO MARKET AND ECONOMIC DEVELOPMENT</p>	<p>Contribute to the state budget, fostering inclusive growth and generating positive socio-economic impacts.</p>	
 <p>SHARING RESPONSIBILITY WITH THE COMMUNITY AND SOCIETY</p>	<p>Through community programs, charity activities, competitions, and financial industry training workshops to create a lasting and sustainable impact on society.</p>	
 <p>EFFICIENT USE OF RESOURCES</p>	<p>Minimizing waste, enhancing efficiency in operational processes, and ensuring long-term sustainable development for the business.</p>	
 <p>BUILDING A GREEN-CLEAN-BEAUTIFUL ENVIRONMENT</p>	<p>Enhancing health and work quality to ensure employee engagement and productivity – a key factor contributing to the Company's sustainable development.</p>	
 <p>CONTROL AND MINIMIZE WASTE</p>	<p>Minimizing the negative impact of waste on ecosystems, protecting natural resources, and improving the quality of life for businesses and the community.</p>	
 <p>PARTICIPATING IN GREEN ECONOMY PROGRAMS</p>	<p>Minimizing negative environmental impacts and promoting innovation, enhancing resource efficiency, and striving to build a green economy to create long-term value and shared prosperity for all stakeholders.</p>	
 <p>RESPONSIBLE INVESTMENT</p>	<p>Generating long-term profit growth for Investors while promoting sustainable development in business operations, particularly in agriculture, food, and healthcare sectors.</p>	

BUILDING A SUSTAINABLE CORPORATE GOVERNANCE FOUNDATION

Since its establishment, RongViet Securities has been committed to sustainable development by fostering a governance culture guided by the principles of “Always Do the Right Thing” and “Do It Right from the Start,” along with six core values: “Ambition and Aspiration”, “Reputation and Customer-Centric Approach”, “Diligence and Hard work”, “Discipline and Professionalism”, “Innovation and Creativity”, “Speed and Determination”. This is not only a business philosophy but also the foundation that enables RongViet Securities to build trust, credibility, and long-term partnerships with Shareholders, Customers, Partners, and the Community. RongViet Securities’ kindness in business has been reflected in its commitment to ethics, transparency, and fairness, ensuring that all operations adhere to sound principles, minimize risks, and establish a solid foundation for long-term sustainable growth.

Looking ahead to 2030, RongViet Securities aims to become a leading financial institution in Vietnam with a transparent governance system, a well-structured organization, and adherence to international standards. The Company’s development strategy focuses on balancing economic growth, environmental protection, and social responsibility, creating a strong foundation for business operations while reinforcing its position as a company that ‘Creates a Prosperous Future’ for all stakeholders.

To achieve this goal, a strong governance foundation and sustainable development management are two critical factors that enable RongViet Securities to maintain stable growth and create long-term value for shareholders, customers, partners, and the community. Both areas play a vital role in ensuring transparency, efficiency, and flexibility in the Company’s operations. A robust governance framework provides the foundation for effective management systems, strict compliance with legal regulations, and meeting stakeholder expectations. At the same time, sustainable development management guides the company’s long-term growth, reinforcing its commitment to sustainable strategies across all areas, from finance to environmental protection and social responsibility. Together, these two elements form a comprehensive governance system, empowering RongViet Securities to not only thrive in the financial market but also strengthen its social and environmental responsibility.



RONGVIET SECURITIES’ GOVERNANCE FOUNDATION

To ensure flexibility and efficiency in operations, RongViet Securities regularly updates and refines the functions and responsibilities of its departments and units, providing clear role definitions for each division. The Company also conducts an annual review and update of its work manual, facilitating seamless integration for new employees and enhancing overall work efficiency.

RongViet Securities places significant emphasis on developing specialized subcommittees under the Board of Directors, such as the Sustainable Development Subcommittee, which plays a key role in advising and implementing long-term sustainability strategies. The Company has also undertaken organizational restructuring, exemplified by the separation of the Product & Service Development Division and the Investment Product Development Division to optimize customer experience and investment portfolio management. This governance system not only ensures transparency and accountability but also enables the Company to make timely strategic decisions, effectively responding to market demands while aligning with its long-term growth objectives.



RESPONSIBILITIES OF THE BOARD OF DIRECTORS (BOD)

RongViet Securities’ Board of Directors (BOD) is responsible for overseeing and guiding the activities of the Board of Management, ensuring that strategies and resolutions are implemented in accordance with the General Meeting of Shareholders’ direction. The BOD actively develops and enhances governance systems related to Environmental, Social, and Governance (ESG) factors; while also implementing training programs and succession planning to sustain long-term growth. Additionally, the BOD conducts regular performance evaluations to improve governance quality and optimize decision-making processes. (Refer to Chapter IV – Corporate Governance)



RISK MANAGEMENT

The Board of Directors (BOD) holds the highest responsibility for the risk management (RM) activities of RongViet Securities. The Risk Management Committee acts as an advisory body, assisting the BOD in overseeing risk management operations. The CEO is entrusted by the BOD with the daily operation of the Risk Management system, ensuring a top-down, unified approach across the Company.

To identify, assess, and mitigate potential risks, RongViet Securities applies a three-line risk management model, consisting of: risk identification and control (prevention, mitigation) (business units/branches); monitoring and supervision (Legal, Internal Control and Risk Management teams); and independent review and assessment (Internal Audit team). The Supervisory Board is responsible for reviewing, inspecting, and evaluating the effectiveness of internal control systems, internal audits, risk management, and the Company’s early warning system. (Refer to Chapter 6 – Corporate Governance)



LEGAL COMPLIANCE

RongViet Securities is committed to strictly complying with legal regulations in all activities. The Legal Department proactively updates and disseminates legal documents to all departments, ensuring full compliance with current regulations. (Refer to Chapter VI – Corporate Governance).



CONFLICT OF INTEREST MANAGEMENT

The Company implements clear policies to prevent and effectively manage conflicts of interest, ensuring that all governance decisions are fair, transparent, and aligned with the interests of stakeholders. To reinforce this commitment, in October 2024, RongViet Securities introduced a new Code of Professional Ethics, outlining specific principles and guidelines for all business activities, ensuring legal compliance, adherence to ethical standards, and protection of stakeholders’ rights and interests. The Code of Professional Ethics not only provides a clear and consistent framework for managing conflicts of interest but also contributes to building a professional, ethical, and sustainable corporate culture. In 2024, there were no reported conflicts of interest at RongViet Securities.



INFORMATION DISCLOSURE AND TRANSPARENCY

RongViet Securities strictly complies with information disclosure regulations, ensuring that all information is provided fully, accurately, and promptly to stakeholders. The Company’s financial statements are audited by reputable international firms, enhancing transparency and credibility.



SHAREHOLDER RIGHTS, ESPECIALLY MINORITY SHAREHOLDERS

The Company always protects the rights of all shareholders, especially minority shareholders, by enabling their participation in key decisions, ensuring equality in voting, and maintaining transparency in profit distribution.



ENHANCING LEADERSHIP GOVERNANCE CAPABILITIES

RongViet Securities focuses on training and enhancing the capabilities of its leadership team through intensive training and development programs, enabling the management team to adapt to market changes and effectively govern the Company.

BUILDING A SUSTAINABLE CORPORATE GOVERNANCE FOUNDATION

Governance FOR SUSTAINABLE DEVELOPMENT

02

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE RISK MANAGEMENT

Environmental, Social, and Governance (ESG) risks are considered by RongViet Securities as one of the key risk groups that may impact the Company’s annual business strategy and plans, as well as its long-term stability and sustainable development. To address these risks, the Company regularly assesses, identifies, and implements preventive and mitigating measures through internal regulations. For example:

In the context of increasingly complex financial activities and the rise of transnational crimes, risks related to money laundering, terrorist financing, and the proliferation financing of weapons of mass destruction have become significant threats to the stability and transparency of the securities market. Recognizing the importance of protecting the company from illegal activities, in 2023, RongViet Securities issued a set of regulations on Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing (CPF) of weapons of mass destruction, and a Risk Management Procedure for money laundering and terrorist financing to ensure legal compliance, prevent illicit financial flows, and foster a secure and trustworthy investment environment.

Risks related to climate change, the environment, and social factors not only create new challenges but can also exacerbate existing risks, such as market and operational risks, impacting stock prices and the Company’s business activities; for instance, prolonged droughts, storms, floods, or pandemics can disrupt supply chains, reduce production, tourism, and service activities, leading to negative effects on the profitability of related industries, influences stock prices, investor sentiment, and ultimately affects the Company’s business performance; in 2024, several enterprises encountered unexpected incidents such as data security breaches and trading system failures, which not only caused significant financial losses but also severely damaged corporate reputation and customer trust. To enhance its ability to respond to such risks, in 2024, the Company developed and issued a set of documents, including the Regulations on Incident and Emergency Handling at RongViet Securities and contingency plans for incident and emergency response, which aim to equip all employees with proactive risk identification skills and coordinated response mechanisms, thereby minimizing losses and ensuring the company’s continuous business operations.

(Refer to Chapter VI – Corporate Governance)

01

STRUCTURE AND RESPONSIBILITIES OF THE SUSTAINABLE DEVELOPMENT SUBCOMMITTEE

The Sustainable Development Subcommittee was established on December 29, 2023, consisting of six members and chaired by the Chairman of the Board of Directors. The Subcommittee’s primary responsibility is to develop a sustainable development strategy, including ESG criteria, and standardize sustainability reporting in accordance with international practices and relevant legal regulations. (Refer to Chapter VI – Corporate Governance).

03

SUSTAINABLE DEVELOPMENT INFORMATION MANAGEMENT

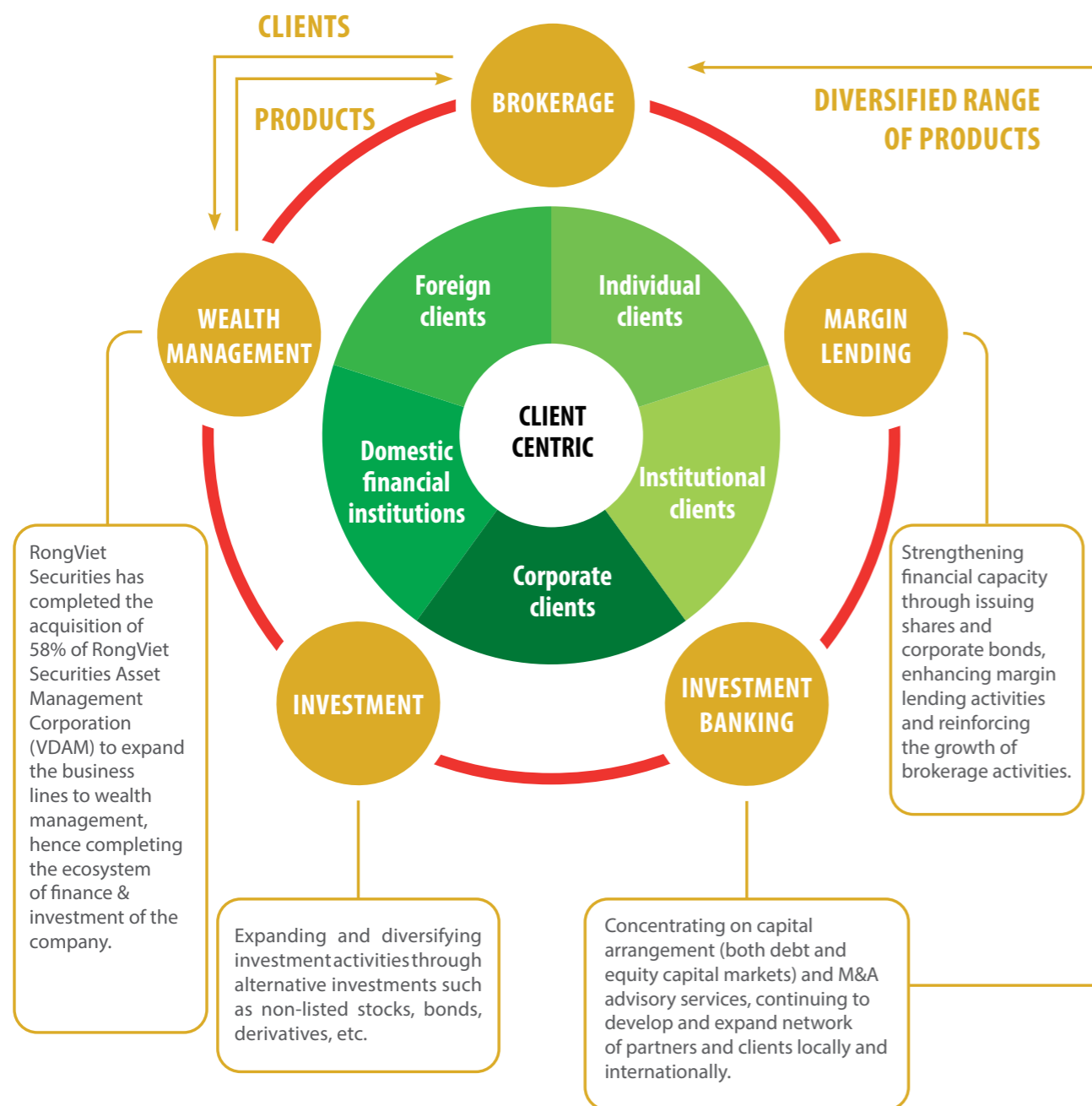
The Sustainable Development Subcommittee is expected to ensure transparent information disclosure through periodic reports, including ESG indicators and an implementation roadmap, ensuring that information is standardized and integrated into corporate governance reports.



BUILDING A STRONG FINANCIAL INVESTMENT ECOSYSTEM WITH ESG INTEGRATION

Recognizing that the Vietnamese stock market is entering a recovery cycle with positive developments, creating numerous opportunities in the coming years, RongViet Securities has been and continues to build a solid foundation, and a diverse financial investment ecosystem, which is developed based on the application of technology and a comprehensive digital transformation strategy to maximize internal strengths, seize market opportunities, enhance RongViet Securities' position in the Vietnamese stock market, and drive sustainable development.

RONGVIET SECURITIES HAS 5 BUSINESS SEGMENTS FOCUSING ON SERVING 5 MAIN GROUPS OF CLIENTS

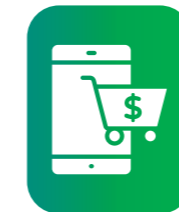


With its customer-centric approach, RongViet Securities has continuously invested resources into digital transformation projects to enhance customer experience and investment efficiency. In May 2021, RongViet's Digital Transformation Committee was established with 26 digital initiatives and two IT infrastructure investment plans, marking the beginning of an ambitious digital transformation journey. After three years of effort, more than 50% of the 28 digital initiatives have been implemented, laying the foundation for a rapid shift toward a data-driven business model and building a solid groundwork for the 2025–2030 development strategy. Entering 2024, RongViet Securities continues

to reaffirm its commitment to digital transformation by successfully implementing the Moving Data Center project - one of its key digital transformation projects launched in late 2023 to strengthen IT infrastructure. In parallel, RongViet Securities has introduced several new projects, including eContract & eSign services, the Investment Banking Platform, the Investment Platform, and the Automated Call Margin System.



“SECURITIES BROKERAGE & INVESTMENT ADVISORY SERVICES”: RongViet Securities is committed to diversifying and continuously improving its systems, tools, analytical products, and investment advisory services for customers, aiming to provide an outstanding customer experience through high-quality products and services, enhance investment efficiency, and deliver superior returns. In particular, RongViet Securities has tailored customer care policies for different customer segments, especially key clients, contributing to strengthening market share and increasing revenue of the Company.



PROVIDING “SECURITIES SERVICES” PRODUCTS: Margin Lending and Advance Payment services are designed to help investors optimize capital flow, manage risks, and promote responsible investment activities. The margin securities portfolio is updated monthly with a loan-to-value ratio ranging from 30% to 50%, based on a comprehensive assessment of liquidity, price volatility, and the sustainable development capacity of businesses. Additionally, investors can flexibly use advance sale proceeds to reinvest in companies with strong financial foundations, thereby enhancing long-term benefits.



ISSUANCE OF “RONGVIET SECURITIES’ SHARES AND BONDS”: In 2024, the company issued dividend-paying shares with a total value of VND 241.5 billion and conducted four bond issuances totaling VND 3,089 billion. These efforts not only strengthened RongViet Securities' financial capacity but also demonstrated its credibility and commitment to delivering the highest value to investors.



“CORPORATE FINANCIAL ADVISORY SERVICES”: RongViet Securities offers a diverse range of financial advisory solutions, accompanying clients throughout the business cycle. Key services include IPO consulting, listing advisory, financial planning for stock issuance, and corporate restructuring. Additionally, RongViet Securities provides value-added services such as shareholder meeting organization, annual report and sustainability report preparation, and regular investor conferences. All these services are designed to optimize the value chain and promote the sustainable development of enterprises.



“M&A ADVISORY AND UNDERWRITING, CAPITAL ARRANGEMENT” ACTIVITIES: RongViet Securities has established a strong reputation in the market by assisting Vietnamese enterprises in identifying strategic and financial partners for sustainable growth and successfully executing deals that create synergies for both clients and partners. Notably, in the renewable energy sector, including solar and wind power, the company has built a distinct competitive advantage. Additionally, in 2024, RongViet Securities' Investment Banking Division launched financial advisory services aimed at supporting the sustainable growth of small and medium-sized enterprises (SMEs).



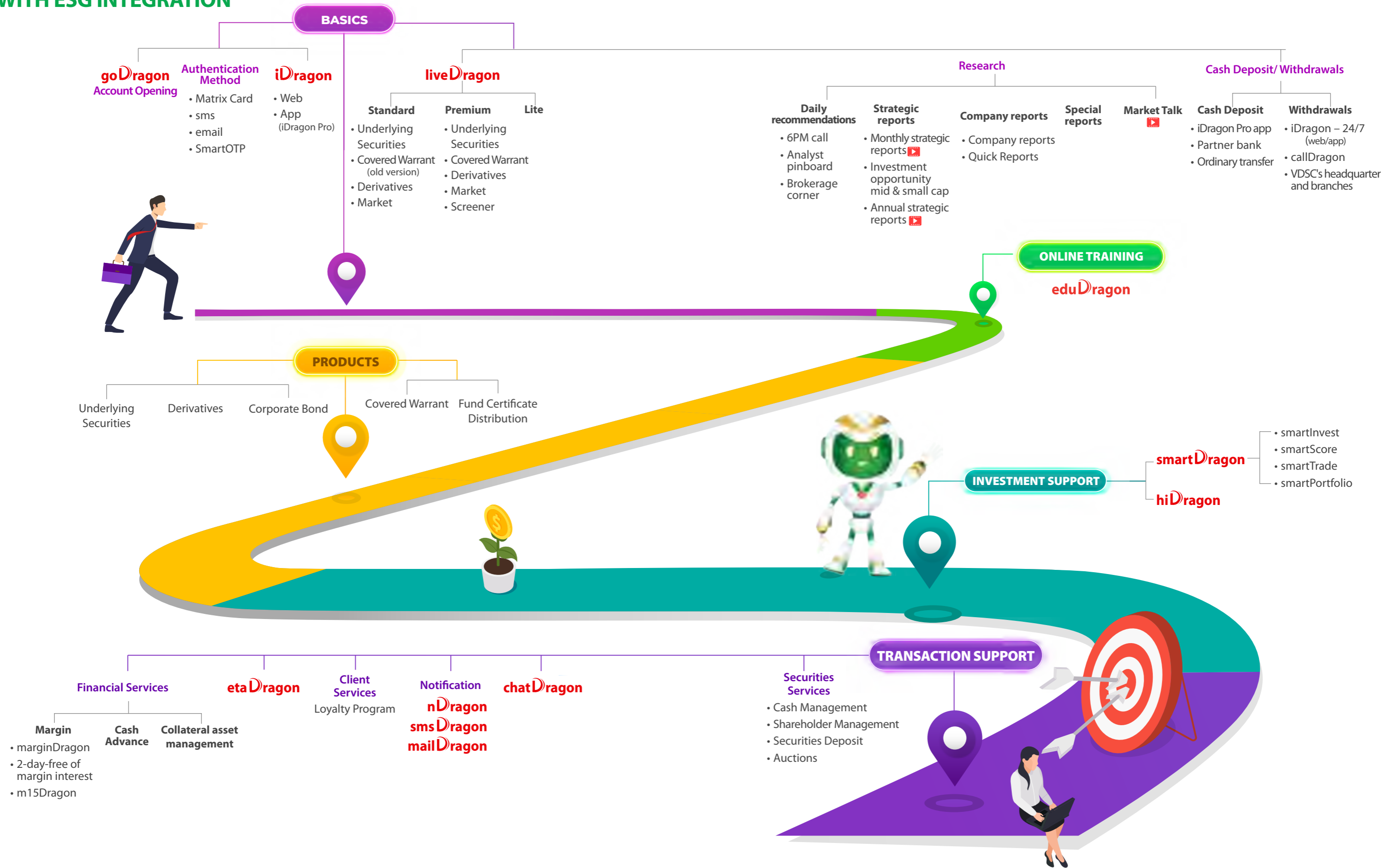
“PROPRIETARY INVESTMENT AND RESEARCH CENTER” ACTIVITIES: RongViet Securities issued the “Policy on Managing Conflicts of Interest Between Employees and Clients in Investment Research Products” in 2018 and has strictly adhered to it for the past seven years. The Company has incorporated responsible investment principles, integrating ESG factors into its portfolio selection criteria flexibly, depending on market conditions. RongViet Securities prioritizes investments in businesses with stable operations and long-term growth potential, particularly in sectors such as agriculture, food, and healthcare. As of December 31, 2024, RongViet's investment portfolio includes Quang Ngai Sugar JSC and Tam Duc Cardiology Hospital JSC...



WITH A 58% OWNERSHIP STAKE IN “VIET DRAGON ASSETS MANAGEMENT CORPORATION (VDAM)”, RongViet Securities has expanded its business into asset management, thereby completing its financial and investment ecosystem. In 2024, VDAM's fund management operations and wealth management advisory services (wealthDragon) outperformed the VN-Index. Specifically, the RongViet Wealth account, which began advisory services on February 1, 2024, achieved a cumulative return of 30.5% by the end of December 2024, significantly surpassing the VN-Index's 8% increase. Similarly, the RongViet Growth account, initiated on February 20, 2024, recorded a 27% return by year-end, while the VN-Index rose only 3% over the same period.



BUILDING A STRONG FINANCIAL INVESTMENT ECOSYSTEM WITH ESG INTEGRATION



ENHANCING BENEFITS FOR STAKEHOLDERS– BUILDING A SUSTAINABLE SOCIETY

EMPLOYEES

As of December 31, 2024, the number of employees at RongViet Securities remained stable at 422, marking a slight decrease of 2.54% compared to the beginning of the year (January 1, 2024), which recorded 433 employees. The Business Division continued to constitute the majority of the workforce, accounting for 54.5% of the total employees (compared to 55.7% in 2023 and 57.4% in 2022). Despite the slight decline in the workforce, revenue growth remained positive, indicating improved efficiency among employees. The workforce structure remains balanced and reasonable in terms of gender distribution, with female employees making up 49.5% of the total workforce. Notably, female managers account for 48.8% of the total management team.



Over the years, RongViet Securities has consistently strived to ensure competitive salary and benefits policies while taking care of the material and spiritual well-being of all employees within the system. The income policy is designed to align with work performance, ensuring that employees receive salaries commensurate with their positions, contributions, and market competitiveness. The total salary cost in 2024 (including social insurance, 13th-month salary, performance bonuses, and other allowances) amounted to VND 151.5 billion, reflecting a slight increase of 1.5% compared to 2023. The average salary expense per employee in 2024 reached VND 35 million per person per month. The Company regularly implements reward and recognition programs, especially for units within the Business Division, to motivate employees, enhance productivity, as well as create opportunities to increase income. Notably, in 2022 and 2024, to acknowledge employees' contributions to the company's growth and encourage long-term commitment and outstanding performance, RongViet Securities issued over 13.85 million shares at

preferential prices for employees under the **Employee Stock Ownership Plan (ESOP)** (including 5 million shares in 2022 and 8.85 million shares in 2024). In addition to salary and bonus policies, the Company and the Labor Union always prioritize and ensure various health and well-being benefits for employees such as Team Building; annual health check-ups; health and accident insurance (AON); educational support programs with scholarships and awards for employees' children with outstanding academic achievements or overcoming hardships; RongViet Runners program;



RongViet Sports Festival; Loving Friday (October 20th); Sweet RongViet (March 8th)... In 2024, the District 1 Labor Federation issued a commendation letter recognizing RongViet Securities' compliance in financial contributions to the labor union for 2023. Additionally, RongViet Securities was honored with a certificate of recognition from Ho Chi Minh City Social Insurance for its outstanding efforts in promoting, coordinating, and effectively implementing Social Insurance - Health Insurance - Unemployment Insurance policies for employees for four consecutive years (2020–2023).

Year (VND billion)	2022	2023	2024
Total salary expenses	140.4	149.2	151.5
Total welfare expenses	7.8	6.2	8.5
Rewards and recognition	0.5	0.8	1.6

Note:

- The total salary cost includes base salary, social insurance, performance-based allowances, 13th-month salary, and additional salary.
- The total welfare expenses incurred include welfare rewards and vacation benefits as per the employee policy.

Operating in the financial and securities sector, RongViet Securities understands that the quality of its workforce plays a crucial role in the Company's sustainable development. Therefore, the Company continuously invests in and enhances employee capabilities through training programs. Training efforts have been consistently strengthened and expanded over the years. In 2024, the total training hours reached



27,887 hours (38% increase compared to 2023) with 129 courses were conducted (12% increase compared to 2023). The average training hours per employees stood at 66.1 hours. Employees highly appreciated the quality of these courses, with an average rating of 4.7/5.0 across criteria such as content quality, instructors, and teaching methods.

Year	2022	2023	2024
Total training hours	18,411	20,094	27,887
Number of training courses	47	115	129
Total training expenses (VND million)	742	815	907

ENHANCING BENEFITS FOR STAKEHOLDERS– BUILDING A SUSTAINABLE SOCIETY

SHAREHOLDERS

ENHANCING ECONOMIC EFFICIENCY

MARKET OVERVIEW		VIET DRAGON SECURITIES OVERCOMING CHALLENGES, IMPRESSIVE GROWTH		ROEa	OPERATIONAL EFFICIENCY	FINANCIAL SAFETY	
Growth 12.1% compared to 2023	Key growth period: Focused in Q1	DIRECTION		11.14%	EPS 1,198 VND/share	Financial safety ratio 506.18% (nearly 3 times the minimum requirement of 180%)	
Main trend: Moving sideways within the range 1,200 - 1,300 points		"PHÁT HUY NỘI LỰC - NÂNG TẦM VỊ THẾ"		ROAa 4.55%		Debt/Equity ratio 1.28 times (max limit: 5 times)	Margin loan/Equity ratio: 0.90 times (max limit: 2 times)
Impact of monetary policies: • FED maintains high interest rates • Affects foreign capital flows & investor sentiment		Achievements: • Total revenue: vnd 1,041.3 billion (106% of target, up 25.3%)		• Net profit after tax: vnd 291.2 billion (101% of target)		SUMMARY: Despite the many challenges in the 2024 stock market, Rông Việt has effectively leveraged its internal strengths and demonstrated flexible management, achieving impressive business results and affirming its	
				VIET DRAGON HAS BECOME ONE OF THE MOST EFFICIENT SECURITIES FIRMS IN 2024			

In 2024, the Vietnamese stock market recorded a 12.1% growth compared to 2023, however, the market mainly moved sideways within the 1,200–1,300 point range, with most of the gains occurring in the first quarter. Additionally, the impact of global monetary policies, particularly the U.S. Federal Reserve’s (FED) decision to maintain high interest rates, affected foreign capital inflows and domestic investor sentiment. In 2024, with the strategic direction of “Releasing Inner Strengths – Achieving Higher Stand”, RongViet Securities effectively harnessed its internal capabilities and capitalized on market opportunities. Despite a challenging year marked by declining liquidity and record-high net foreign selling, RongViet Securities has resiliently overcome challenges and achieved positive business results, thanks to its clear business plan, thorough preparation, and flexible management capability. The Company’s total consolidated revenue reached VND 1,041.3 billion, fulfilling 106% of the annual target (VND 983 billion) and marking a 25.3% increase compared to 2023 (VND 831.1 billion). Consolidated net profit after tax amounted to VND 291.2 billion, achieving 101% of the annual target (VND 288 billion).

Amidst significant fluctuations in the stock market, cautious and prudent decision-making has become a common trend among investors, intensifying competition among securities firms. Currently, RongViet Securities’ market size is at the industry average in Vietnam’s stock market, however, with a strong commitment to building a robust investment and financial ecosystem, the company has achieved outstanding business results. Specifically, ROEa and ROAa reached 11.14% and 4.55%, respectively, while EPS stood at VND 1,198 per share, positioning RongViet Securities as one of the most efficiently operating securities firms in 2024. As of December 31, 2024, RongViet Securities has consistently maintained financial indicators at safe levels, exceeding regulatory requirements: The Company’s financial safety ratio reached 506.18%, nearly three times the minimum regulatory requirement of 180%; the Debt-to-Equity ratio stood at 1.28 times, significantly lower than the maximum threshold of 5 times; the margin loan balance-to-equity ratio was 0.90 times, well within the safe range and considerably below the regulatory cap of 2 times.

ENSURING SHAREHOLDER RIGHTS

Amidst a constantly fluctuating market, ensuring shareholder rights and enhancing investment value, especially for minority shareholders, has become a strategic objective for RongViet Securities. This is not only a legal responsibility but also a core factor in maintaining trust, reinforcing credibility, and driving sustainable growth. In recent times, RongViet Securities has implemented various practical initiatives to safeguard shareholder rights.

The fundamental rights of shareholders, as stipulated by law, have always been respected and properly enforced, especially for minority shareholders. Looking ahead, RongViet Securities remains committed to enhancing shareholder value by improving operational efficiency through key financial indicators such as revenue, profit, ROE, ROA, and dividends. To ensure transparency, the Company has planned to establish an Investor Relations (IR) Department, aiming to hold regular investor meetings and disclose business results across multiple communication channels. Additionally, the Board of Directors (BOD) will consider amending the Company’s Charter and Internal Governance Regulations to include critical policies, such as transparent dividend distribution policies, complaint resolution procedures, and regulations on related-party transactions.





ENHANCING BENEFITS FOR STAKEHOLDERS– BUILDING A SUSTAINABLE SOCIETY

CUSTOMERS

TRANSPARENT AND ACCESSIBLE INFORMATION

Always accompanying investors on their journey toward a prosperous future, RongViet Securities provides a comprehensive investment and financial advisory system with in-depth analysis and timely updates. We continuously innovate and enhance service quality, offering strategic reports, industry outlook assessments, macroeconomic analysis, and business performance updates to help investors seize opportunities and make informed decisions. Additionally, RongViet Securities organizes in-depth discussions and delivers diverse information through

multiple channels, including emails, direct exchanges, conferences, presentations, Morning Café sessions, and recommended investment portfolios. With a strong commitment to sustainable partnership, we equip investors with a solid foundation to navigate the market with confidence. In 2024, RongViet Securities hosted 19 seminars and talk shows on industry and market outlooks at its headquarters and branches, attracting numerous investors, thereby helping clients stay ahead of trends and optimize their investment efficiency.



The number of RongViet Securities' financial advisory products in 2024:

No.	Types of report	Quantity
01	Monthly/Annual investment strategy report	12 reports
02	Industry/Macro outlook updating report	20 reports
03	Specialist's Diary	250 reports
04	Business results updating report	02 reports
05	Company reports	08 reports
06	Report on updating the Meeting with Enterprises/ Shareholders' Meeting/Site visit	136 meetings
07	Support in providing information to Investment Funds (email, Skype, call, presentation, etc.)	47 cases
08	Morning news	247 episodes
09	Recommended investment portfolio	12 reports
10	Market Talk Program	47 sessions

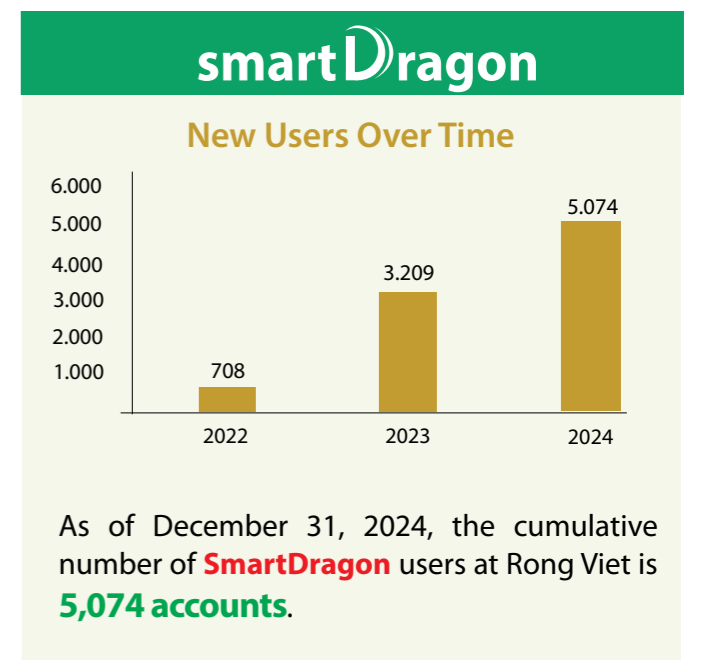
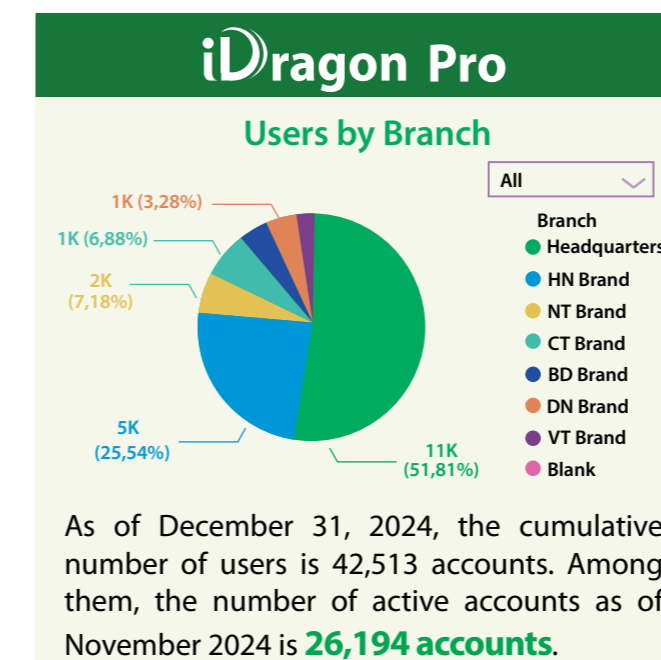
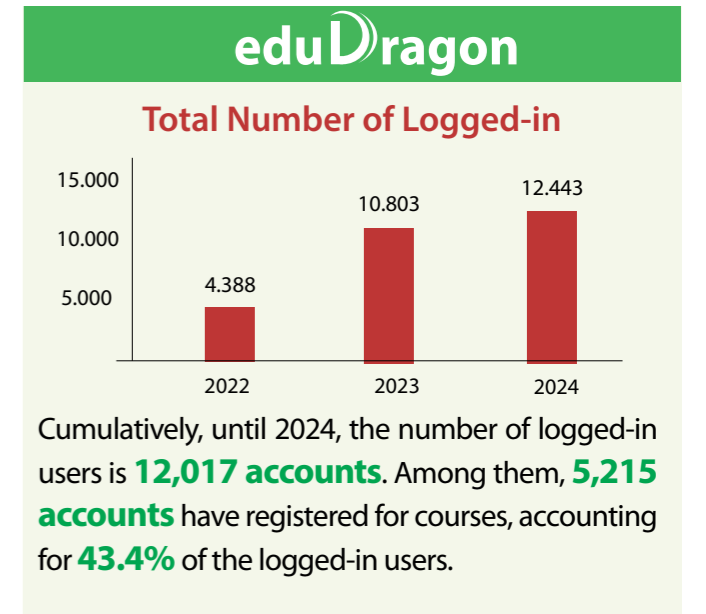
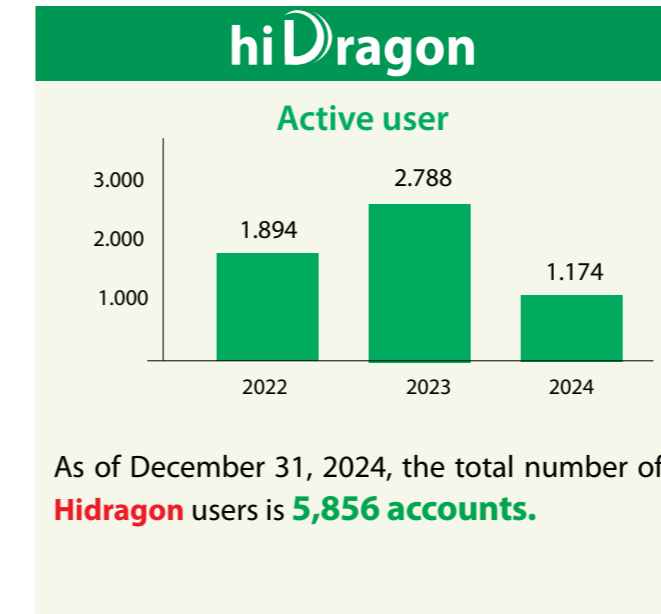
RongViet Securities not only focuses on content quality but also emphasizes transparency in business operations. The 2024 financial statements continue to be audited by E&Y Vietnam—one of the world's top four auditing firms—to ensure the accuracy, objectivity, completeness, and reliability of financial data. Additionally, many of the Company's business activities are measured and

benchmarked against other securities firms, not only to enhance transparency but also to motivate employees to improve efficiency. All these efforts demonstrate RongViet Securities' commitment to effective and transparent information sharing, delivering genuine value to investors, the community, and stakeholders.

CONTINUOUS IMPROVEMENT OF PRODUCT AND SERVICE QUALITY

Entering 2024, RongViet Securities continued to reinforce its commitment to digital transformation by launching new projects. Among the highlights were the eContract & eSign services and an automated Call Margin system for the equity market. Beyond digital transformation projects aimed at enhancing the individual customer experience, RongViet Securities has also been developing software solutions to support business divisions, particularly institutional clients such as: Investment Banking Platform, Investment Platform – Equity Module. Alongside the rollout of new projects, RongViet Securities has been improving digital products to optimize customer experience. The eduDragon system now includes features such as customizable learning speed, automatic progress saving, and referral links for brokers, enhancing learning

efficiency. The liveDragon price board has also seen significant improvements, with faster loading speeds, a more intuitive and user-friendly interface, and real-time, accurate updates, providing greater convenience and efficiency for investors.

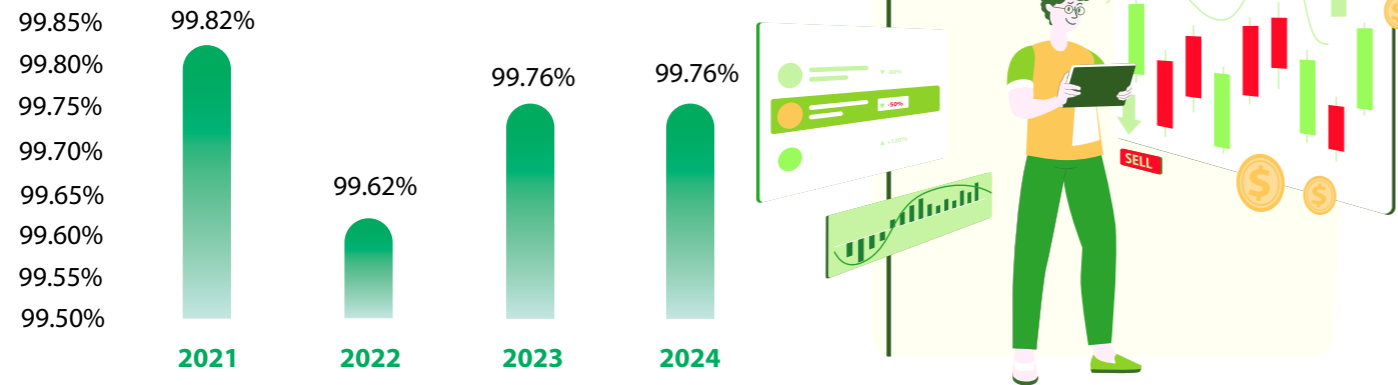


ENHANCING BENEFITS FOR STAKEHOLDERS- BUILDING A SUSTAINABLE SOCIETY

CUSTOMER

ENSURING INFORMATION SECURITY FOR CUSTOMERS

Customer retention rate (*)



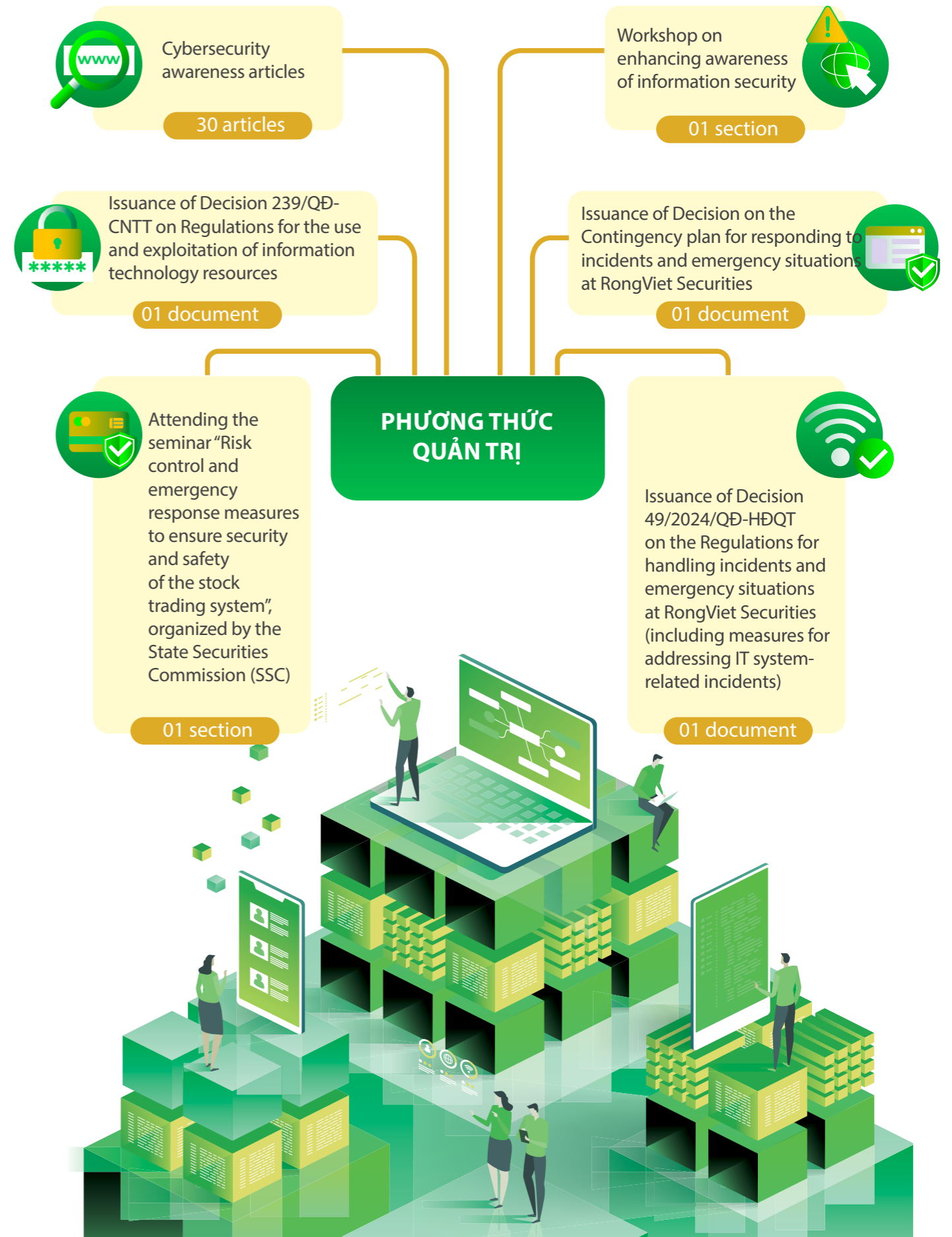
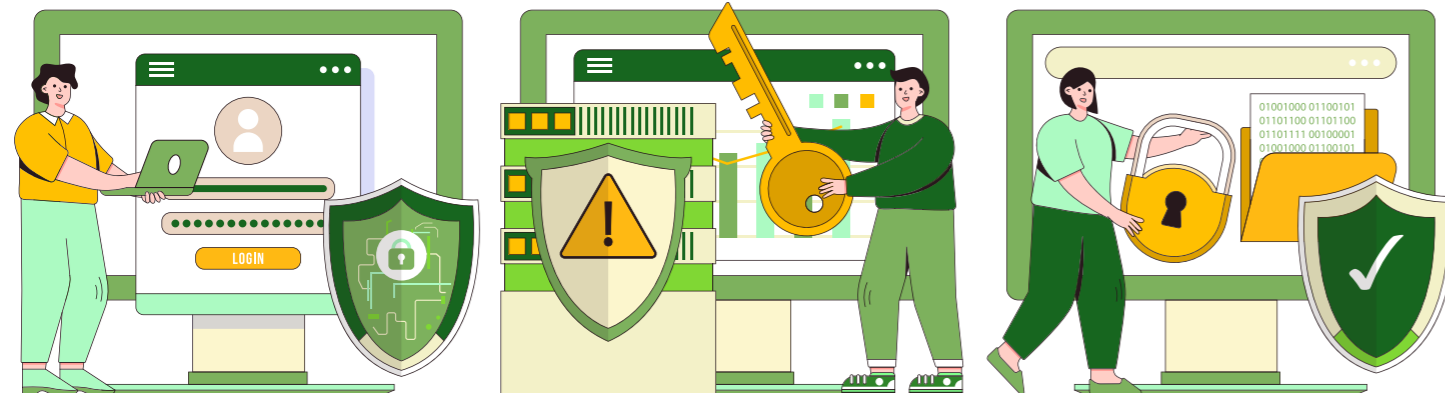
(*) Customer retention rate per year: Total number of active accounts over the total number of accounts in the year.

RongViet Securities' customer retention rate remained high at 99.74%, based on the four-year average from 2021 to 2024. This reflects strong customer trust in the Company's products and services, especially when RongViet Securities is accelerating digital transformation, maintaining such a high retention rate serves as clear evidence of its effective strategy in optimizing customer experience, enhancing service quality, and adapting flexibly to market demands.

ENSURING INFORMATION SECURITY FOR CUSTOMERS

In the context of rapid advancements in information technology, system security and customer data protection are not only responsibilities but also critical factors in building trust and maintaining corporate reputation. Recognizing this importance, RongViet Securities consistently invests in advanced security solutions and expert training to ensure the highest level of information safety. In 2024, RongViet Securities allocated an estimated 26.6 billion VND to

upgrade IT infrastructure and enhance cybersecurity defenses. Amid increasing cybersecurity threats, the company has, since 2023, strictly enforced personal data protection regulations and cybersecurity protocols to safeguard customer information, mitigate cyberattack risks, and ensure business continuity. These efforts reflect RongViet Securities' commitment to creating a secure, transparent, and trustworthy digital environment for customers and stakeholders





ENHANCING BENEFITS FOR STAKEHOLDERS– BUILDING A SUSTAINABLE SOCIETY

LOCAL COMMUNITIES

RongViet Securities always values the full and effective fulfillment of tax and fee obligations to the State budget, contributing to the local socio-economic development. In 2024, the Company successfully met its tax and fee obligations, with a total payable amount of VND 156 billion as reported in the consolidated financial statement.

No	Taxes and amounts payable to the State	Unit	2022	2023	2024
1	Corporate income tax	VND million	166	47,597	49,295
2	Personal income tax – Investors	VND million	101,124	93,138	81,152
3	Personal income tax – Employees	VND million	30,404	18,144	21,190
4	Value-added tax (VAT)	VND million	2,641	1,323	1,223
5	Contractor tax	VND million	8,106	3,598	3,166
6	Fees, charges, and other payables	VND million	108	194	12
Total		VND million	142,549	163,995	156,038

In addition to its positive contributions to the development of the stock market, RongViet Securities consistently upholds its mission of sharing and fostering strong connections with the community through practical and long-term initiatives aimed at sustainable development in the future. In 2024, RongViet Securities allocated over VND 4.46 billion to support the sustainable development of local communities, including VND 2.45 billion provision from post-tax profits for the charity fund to enhance the budget for social activities.

Sponsorship for education and investment in the young generation VND 1,710 million, accounting for 38.3%	Support for improving local living conditions VND 478 million, accounting for 10.7%
Disaster recovery and environmental improvement VND 1,020 million accounting for 22.9%	Cultural development and social community engagement VND 1,252 million, accounting for 28.1%

SPONSORSHIP FOR EDUCATION AND INVESTMENT IN THE YOUNG GENERATION

Trong bối cảnh nền kinh tế ngày càng phát triển và hội nhập sâu rộng, việc đồng hành và hướng nghiệp cho thế hệ trẻ trở thành một yếu tố then chốt trong việc phát triển nguồn nhân lực chất lượng cho thị trường lao động. Các doanh nghiệp, tổ chức không chỉ tìm kiếm nhân tài mà còn đầu tư vào công tác đào tạo, bồi dưỡng và cung cấp cơ hội học hỏi thực tế cho thế hệ kế cận. Việc phát triển nhân lực trẻ không chỉ góp phần nâng cao năng lực cạnh tranh của doanh nghiệp mà còn thúc đẩy sự phát triển bền vững của nền kinh tế quốc gia. Chính vì thế, từ năm 2023, RongViet đã triển khai Chương trình Môi giới Tập sự, nhằm tạo cơ hội để nhân sự trẻ trải nghiệm môi trường làm việc thực tế và tham gia các khóa đào tạo chuyên sâu. Công ty còn hợp tác với các Trường Đại học, Cao đẳng để tổ chức các sự kiện Tham quan Doanh nghiệp, Ngày hội việc làm, và các cuộc thi về chứng khoán.

Đặc biệt, cuộc thi RongViet Invest mùa thứ 2 năm 2024 đã được tổ chức với quy mô ấn tượng và giải thưởng hấp dẫn hơn hẳn mùa đầu tiên. Mùa 1 đã ghi nhận sự tham gia nhiệt tình của hơn 8.000 sinh viên trong chuỗi workshop về tài chính cá nhân và đầu tư chứng khoán, cùng với 1.000 sinh viên tham gia tranh tài qua các vòng thi. Để nối tiếp thành công vang dội đó, RongViet Invest mùa 2 đã trở lại mạnh mẽ với sự tham gia nhiệt tình của của các bạn sinh viên hơn, mang đến những dấu ấn đáng nhớ, không chỉ trong quy mô tổ chức mà còn ở chất lượng cuộc thi, khẳng định vị thế và sức lan tỏa của chương trình trong cộng đồng sinh viên.

Key highlights from 02 seasons of RongViet Invest	RongViet Invest in 2023	RongViet Invest in 2024
Total prize value	~VND 400 million	~VND 500 million
Number of students attending workshops	Over 8,000 students from 25 universities and colleges nationwide	Over 8,000 students from 24 universities and colleges nationwide
Number of students registered for the competition	Over 1,000 students	Nearly 5,000 students

Mr. Nguyen Mien Tuan – Chairman of the Board of Directors of RongViet Securities, delivered the closing remarks at the award ceremony:

RongViet Invest is a clear testament to Rong Viet’s commitment to realizing its mission of contributing to the sustainable development of the financial market and the community, especially the younger generation—the future architects of the nation. Since 2023, we have consistently organized RongViet Invest as an annual platform featuring a series of meaningful activities, from personal finance management workshops to knowledge-based competitions and real investment experiences. Amidst the widespread misinformation about stock market investments on social media, RongViet Securities aims to equip students with the right mindset and a solid knowledge foundation, helping them step confidently into a dynamic and challenging market.

Continuing its commitment to developing the younger generation, RongViet Securities remains at the forefront of promoting financial awareness within the community, not only for university students but also for younger students. With this spirit, RongViet Securities organized a free workshop series titled “Money doesn’t grow on trees”, designed for both parents and students of various grade levels. Running from March to December 2024, the program featured 40 workshops held at the headquarters and branch offices, attracting over 1,300 students and parents. This initiative not only provided early financial education for young learners but also helped parents gain deeper insights into the importance of financial literacy for the next generation.

Additionally, the “Rong Viet – Enabling Dreams” scholarship program was launched by RongViet Securities in 2024 to honor outstanding students in the fields of economics and finance while providing financial support to help them focus on academic and skill development for the future. In its first year, RongViet Securities partnered with 10 universities and academies nationwide to award 52 scholarships with a total value of VND 460 million.

Continuing RongViet Securities’ long-standing tradition since 2010, the “Companion to school – Enabling Dreams” program was carried out once again in 2024. On March 1, 2024, RongViet Securities organized the 13th edition of the “Companion to school – Enabling Dreams” program at two schools in the border district of Phong Tho, Lai Chau province. The initiative provided funding



for the construction of a drilled well, school supplies, and gifts for over 700 students, with a total sponsorship value exceeding VND 370 million. Furthermore, Rong Viet continued its mission by launching the 14th edition of the “Companion to school – Enabling Dreams” program at Trinh Phu 3 Primary School in Trinh Phu commune, Ke Sach district, Soc Trang province, from June 29 to June 30, 2024. RongViet Securities donated school bags and learning materials to 150 students and also supported the renovation of school facilities, with a total funding amount of over VND 303 million.

In addition to the notable charitable activities mentioned above, in 2024, RongViet Securities also participated in and sponsored other philanthropic programs such as “Spring tree” program by the Association for the Support of People with Disabilities and Children’s Rights Protection in Binh Thuan province with a donation of VND 20 million, the “Loving Spring – Sharing Tet 2025” program and the International Children’s Day event on June 1 for the Ho Chi Minh City Association for the Protection of Children’s Rights, with a total sponsorship of VND 60 million.



ENHANCING BENEFITS FOR STAKEHOLDERS– BUILDING A SUSTAINABLE SOCIETY

LOCAL COMMUNITIES

SUPPORT FOR IMPROVING LOCAL LIVING CONDITIONS

Alongside the “Companion to school – Enabling Dreams” program, the “Sharing Love” program is also an annual charitable initiative that RongViet Securities has organized for the past 14 years during each Lunar New Year season. In 2024, the “Share the Love of Spring – Lunar New Year 2024” program was held at five locations in Ho Chi Minh City, Dong Nai province, and Phu Tho province, with a total of over **VND 406 million** raised and sponsored.



In addition, RongViet Securities also sponsored VND 50 million to support the installation of a smart security camera system in An Phu Ward, Thu Duc City, contributing to enhance security, maintain public order, and create a safer living environment for local residents and the 17th “Walk for Victims of Agent Orange/Dioxin” program organized by the Ho Chi Minh City Association for Victims of Agent Orange/Dioxin, with a sponsorship of **VND 22 million**.

DISASTER RECOVERY AND ENVIRONMENTAL IMPROVEMENT

On September 7, 2024, RongViet Securities launched a tree planting ceremony in Phan Thiet City (Binh Thuan Province). This was the first activity within the framework of the annual program “Rong Viet – For a Green Vietnam”, aimed at promoting sustainable development, as well as supporting the Government’s “Planting 1 billion trees” initiative. At the event, RongViet Securities officially handed over a project to the People’s Committee of Phan Thiet City, consisting of 300 lagerstroemia trees along Nguyen Thong Street and the hillside area near Po Sah Inu Tower, Phu Hai Ward. This “Lagerstroemia Garden” project has a total investment of over VND 551 million and will be maintained, watered daily, and replaced if damaged for six months from the planting date. Additionally, the project will be regularly maintained until 2026 to ensure optimal tree growth.



RongViet Securities, its subsidiary VDAM, and the collective employees of RongViet Securities have donated a total of VND 700 million to support disaster recovery efforts, helping to alleviate the losses and damages suffered by the people in Northern Vietnam due to Typhoon Yagi No. 3. In which, RongViet Securities’ employees contributed over VND 264 million, the Company’s charity fund donated approximately VND 336 million and VDAM contributed VND 100 million. The entire donation was officially presented by RongViet Securities’ representatives to Tuoi Tre Newspaper at a recent press conference.

CULTURAL DEVELOPMENT AND COMMUNITY ENGAGEMENT

RongViet Securities has sponsored VND 200 million for the construction of the Ho Chi Minh Monument at Ma Lu Thang Border Guard Station. The monument is not only a place of remembrance but also serves as a reminder for each officer and soldier to unite, overcome difficulties, fulfill their duties, protect national territorial sovereignty, ensure border security, and maintain social order and safety.



Additionally, RongViet Securities actively participates in sports movements and health training activities. In 2024, RongViet Securities served as companion sponsor with a sponsorship amount of VND 100 million and its employees also took part in the “Vietnam workers and Civil servants Football Tournament 2024, organized by the Vietnam General Confederation of Labor, the Vietnam Football Federation, and Tuoi Tre Newspaper. Moreover, RongViet Securities’ employees enthusiastically participated in running events and various sports activities organized by governmental agencies and organizations.

To demonstrate its commitment to fostering connections and spreading humanitarian values within the community, RongViet Securities’ employees actively participate in the annual “Humanitarian Blood Donation Day” program, organized in collaboration with the Ho Chi Minh City Stock Exchange and the local Red Cross.

Additionally, RongViet Securities also sponsors various economic forums and conferences such as the 2024 Vietnam Wealth Advisors Summit (VWAS), the Talkshow by Bao Nguoi Lao Dong, and ESG Score project..., reflecting the Company’s commitment to supporting regulatory agencies, media organizations, businesses, and investors in building a transparent, efficient, and sustainable market.



Future plans for Community Contributions

With the mission of “Building a solid foundation, creating real value for stakeholders, and working together towards a sustainable future”, VDSC remains committed to integrating philanthropic initiatives as a core component of its sustainable development strategy. The company aims to establish a structured allocation of its Charity Fund from post-tax profits as a regular agenda item at Annual General Meetings of Shareholders. This initiative ensures a stable financial foundation for ongoing community-focused activities. Additionally, VDSC will implement a comprehensive tracking system to monitor and assess each charitable program. This includes event locations, sponsorship values, employee participation numbers, as well as the collection of appreciation letters and commendations. The company will compile and analyze these records to evaluate program impact, refine its philanthropic initiatives, and enhance the effectiveness and sustainability of future community contributions.

ENHANCING BENEFITS FOR STAKEHOLDERS- BUILDING A SUSTAINABLE SOCIETY

LOCAL COMMUNITIES



Companion to school ENABLING DREAMS

- 1st Year 2010
• Quang Binh Dist, Minh Long Province
- 2nd Year 2011
• Khanh Hoa Dist, Dai Lak Province
- 3rd Year 2014
• Gia Lai Dist, Dak Lak Province
- 4th Year 2015
• Di Linh Dist, Lam Dong Province
- 5th Year 2016
• Ba Binh Dist, Binh Thuan Province
- 6th Year 2017
• Krangpak Dist, Dak Lak Province
- 7th Year 2018
• Phu Hoa Dist, Phu Yen Province
- 8th Year 2019
• Xuan Loc Dist, Quang Nam Province
- 9th Year 2020
• Binh Dai Dist, Quang Nam Province
- 10th Year 2021
• Ba Gia Nam Dist, Binh Phuoc Province
- 11th Year 2022
• Oai Lich District, Binh Thuan Province
• Thuan Nam Dist, Binh Thuan Province
• Thuan Nam Dist, Binh Thuan Province
• Thanh Lich Dist, Binh Thuan Province
- 12th Year 2023
• Quan Hoa Dist, Thanh Hoa Province
- 13th Year 2024
• Phung Thien Dist, Lai Chau Province
- 14th Year 2024
• Ba Satch Dist, Dien Bien Province

Sharing Love

- Thu Cau My Dist 2011
• Thanh Hoa City, HCM City
- Tan Mao Tay 2011
• The Dau Dist, HCM City
- Khuyen Thien Jet 2012
• Hai Phong Dist, HCM City
- Spring Quy Ty 2013
• Ca Mau Dist, HCM City
- Spring Gaap Ryn 2014
• Qui Nhon Dist, HCM City
- Spring An Mau 2015
• Hai Phong Dist, HCM City
- Spring Binh Thuan 2015
• Lam Son Dist, HCM City
- Spring Thanh Dien 2017
• Phu Tho Dist, HCM City
- Spring Mai Trai 2016
• Long Thuan Dist, Quang Nam Province
- Spring Ky Hai 2018
• Ho Chi Minh City
- Spring Canh Ty 2020
• Thanh Hoa Dist, Thanh Hoa Province
- Spring Tan Suu 2021
• Hai Phong Dist, Quang An Province
- Spring Nham Dan 2022
• Hai Phong Dist, HCM City
• Hai Phong Dist, HCM City
• Thanh Hoa Dist, Thanh Hoa Province
- Spring Quy Mau 2023
• Thanh Hoa Dist, Thanh Hoa Province
• Thanh Hoa Dist, Thanh Hoa Province
- Spring Gaap Thien 2024
• Thanh Hoa Dist, Thanh Hoa Province
• Thanh Hoa Dist, Thanh Hoa Province
• Thanh Hoa Dist, Thanh Hoa Province



CREATING A SUSTAINABLE ENVIRONMENT AT RONGVIET

Climate change is not only an environmental challenge but also a sustainable development issue that nations and localities must confront. In addition to policies enacted by the Government, the business community plays a key role in proactively responding to and mitigating the impacts of climate change. Operating in the financial services sector, RongViet Securities does not have a significant direct impact on the environment, however, the Company is always aware of its role in managing energy consumption responsibly and efficiently.

EFFICIENT ENERGY CONSUMPTION

Total energy consumption and intensity per total revenue

Total energy consumption - 4.9%	Energy intensity / revenue - 24.1%
Total energy expenditure - 5.3%	Energy expenditure / revenue - 24.4%

Conversion reference note: 1 liter of gasoline = 0.032 GJ; 1 KWh of electricity = 0.0036 GJ

Total energy expenditure and percentage of cost per total revenue

Content	Unit	2021	2022	2023	2024	(+/-) 2024/2023
Gasoline consumption	liter	17,324	26,430	31,473	31,586	+0.4%
Electricity consumption	KWh	565,964	680,316	723,255	672,686	-7.0%
Total energy consumption	GJ	2,592	3,295	3,611	3,432	-4.9%
Energy intensity per revenue	GJ/VND billion	2.5	3.8	4.3	3.3	-24.1%

Tổng chi phí năng lượng tiêu thụ và phần trăm chi phí trên tổng doanh thu

Content	Unit	2021	2022	2023	2024	(+/-) 2024/2023
Gasoline expenditure	VND million	363	697	728	717	-1.5%
Electricity expenditure	VND million	2,291	2,699	2,890	2,711	-6.2%
Total energy expenditure	VND million	2,654	3,396	3,618	3,428	-5.3%
Energy expenditure per revenue	%	0.3	0.4	0.4	0.3	-24.4%

Explanatory notes on the data:

- For gasoline: The data includes consumption and costs at the Headquarters and Hanoi Branch. Other branches and the subsidiary VDAM do not have separate company vehicles, so there is no recorded data.

- For electricity: The 2021 covers consumption and costs at the Headquarters, the subsidiary VDAM, and the branches in Hanoi, Can Tho, and Nha Trang. In 2022, additional data includes the Vung Tau Branch (operational from October), as well as the Dong Nai and Binh Duong branches (operational from November).

Notably, compared to 2023, the total energy consumption at RongViet Securities decreased from 3,611 GJ to 3,432 GJ (a 4.9% reduction), while energy consumption intensity relative to total revenue saw a significant drop of 24.1%; consequently, the percentage of energy expenditure relative to total revenue achieved an impressive reduction of up to 24.4%. This demonstrates RongViet Securities' commitment to the efficient use of energy in its business operations.

MEASURES THAT RONGVIET SECURITIES HAS IMPLEMENTED TO SAVE ENERGY IN RECENT TIMES

Issued Notice No. 17/2022/TB-HCQT on overtime work regulations at the Company, requiring prior registration and planning to control electricity consumption and prevent waste;

Issued Regulation No. 275/2022/QĐ-HCQT on the use and management of company vehicles to save costs, limit energy consumption, and reduce greenhouse gas emissions;

Issued Procedure No. 154/2023/QĐ-TGD on the management and use of taxis, Grab, and rental cars to minimize costs and environmental emissions;

Issued Labor Regulation No. 42/2024/QĐ-TGD, encouraging employees to save electricity at the Company;

Issued Regulation No. 117/2024/QĐ-TGD on working hours to limit electricity usage time in the office;

Monitors and records monthly energy consumption and costs to assess and improve energy efficiency;

Prioritizes replacing old light bulbs with energy-saving ones;

Signed contracts with maintenance service providers for regular maintenance of air conditioning systems and office equipment (computers, printers, etc.) to maintain efficiency and prevent energy loss; and

Strengthens communication and raises awareness among employees about energy efficiency in daily activities.





CREATING A SUSTAINABLE ENVIRONMENT AT RONGVIET SECURITIES

EFFICIENT USE OF RESOURCES

Outstanding indicators of resource consumption reduction at RongViet Securities in 2024 compared to 2023

Paper consumption / revenue - 16.4%	Paper expenditure / revenue - 23.7%
Water consumption / revenue - 10.8%	Water expenditure / revenue - 9.4%

Reference conversion notes:

- For paper: 1 box of office tissue (180 sheets, 2-ply, excluding packaging) = 0.173 kg; 1 ream of A4 printing paper (70 gsm) = 2 kg;

- For water: Includes large water bottles (18.5L, 19L, and 20L); cartons of 24 bottles (350ml each) = 8.4L; cartons of 24 bottles (500ml each) = 12L.

Total paper consumption and expenditure over the years

Content	Unit	2021	2022	2023	2024	(+/-) 2024/2023
Paper consumption	kg	1,934	2,293	1,889	1,979	+4.7%
Paper consumption per revenue	kg/VND billion	1.8	2.7	2.3	1.9	-16.4%
Paper expenditure	VND million	78	109	92	88	-4.4%
Paper expenditure per revenue	%	0.007	0.013	0.011	0.008	-23.7%

Notes: The 2021 data includes consumption and costs for the Headquarters, VDAM subsidiary, Hanoi Branch, Can Tho Branch, and Nha Trang Branch. For 2022, additional data includes Vung Tau branch (operational since October), Dong Nai branch, and Binh Duong branch (operational since November).

At RongViet Securities, paper consumption primarily comes from printing paper (accounting for ~90%) and office tissue paper. In 2024, paper consumption saw a slight increase of 4.7% compared to the previous year, however, **paper consumption relative to total revenue achieved an impressive reduction of 16.4%, accompanied by a significant 23.7% decrease in costs as a percentage of total revenue.**

Total water consumption and expenditure over the years

Content	Unit	2021	2022	2023	2024	(+/-) 2024/2023
Water consumption	liter	52,248	80,268	87,062	97,327	+11.8%
Water consumption per revenue	liter/VND billion	49.6	93.2	104.8	93.5	-10.8%
Water expenditure	VND million	115	184	220	250	+13.5%
Water expenditure per revenue	%	0.011	0.021	0.026	0.024	-9.4%

Notes: The 2021 data includes consumption and costs for the Headquarters, VDAM subsidiary, Hanoi Branch, Can Tho Branch, and Nha Trang Branch. For 2022, additional data includes Vung Tau branch (operational since October), Dong Nai branch, and Binh Duong branch (operational since November).

Regarding water consumption, this includes only bottled water for employees at the office and bottled water for meetings, conferences, training programs, and charity activities. It does not include domestic water usage, as water and toilet paper costs are integrated into office building rental fees. In 2024, RongViet Securities' water consumption and costs increased significantly, primarily due to higher demand

in June and November, especially in June when the Company used a large amount of bottled water and water cases to support the "Companion to School" charity program in Soc Trang Province. However, **water consumption relative to total revenue achieved an impressive reduction of 10.8%, accompanied by a significant 9.4% decrease in costs as a percentage of total revenue.**

MEASURES THAT RONGVIET SECURITIES HAS IMPLEMENTED TO SAVE RESOURCES IN RECENT TIMES

Issued Regulation No. 152/2022/QĐ-PC on the circulation, exchange, and storage of electronic documents to reduce paper usage;

Issued Labor Regulation No. 42/2024/QĐ-TGD, encouraging employees to conserve paper and water;

Gradually transitioned to a paperless office by implementing Office 365 and digital transformation projects. Notably, in 2024, RongViet Securities successfully launched eContract – eSign for account openings, significantly reducing printed paper usage;

Regularly inspecting water faucets to detect leaks and prevent water wastage, ensuring timely repairs; Conducted internal

awareness campaigns on "Saving Water to Protect This Precious Resource", encouraging employees to participate in World Water Day, World Environment Day, etc.; and

Encouraging employees to print double-sided, reuse single-sided printed paper, and limit the use of single-use plastics and plastic bags.

CREATING A SUSTAINABLE ENVIRONMENT AT RONGVIET SECURITIES

REDUCTION OF GREENHOUSE GAS EMISSIONS

Outstanding indicators of greenhouse gas emissions reduction at RongViet Securities in 2024 compared to 2023

Total greenhouse gas emissions	Greenhouse gas emission intensity / revenue
- 6.1%	- 25.0%

Reference conversion notes: 1 Tj of gasoline energy = 69,300 kg CO₂ (based on Decision No. 2626/QĐ-BTNMT issued by the Ministry of Natural Resources and Environment on the announcement of emission factors for greenhouse gas inventories); and 1 Wh of electricity = 0.6592 tons of CO₂ (based on Official Letter No. 1726/BĐKH-PTCBT from the Department of Climate Change regarding the announcement of Vietnam's power grid emission factor for 2023).

Content	Unit	2021	2022	2023	2024	(+/-) 2024/2023
Direct emissions from gasoline	tons of CO₂	38.4	58.6	69.8	70.0	+0.4%
Indirect emissions from electricity	tons of CO ₂	373.1	448.5	476.8	443.4	-7.0%
Total greenhouse gas emissions	tons of CO₂	441.5	507.1	546.6	513.5	-6.1%
Greenhouse gas emission intensity per revenue	tons of CO ₂ / VND billion	0.4	0.6	0.7	0.5	-25.0%

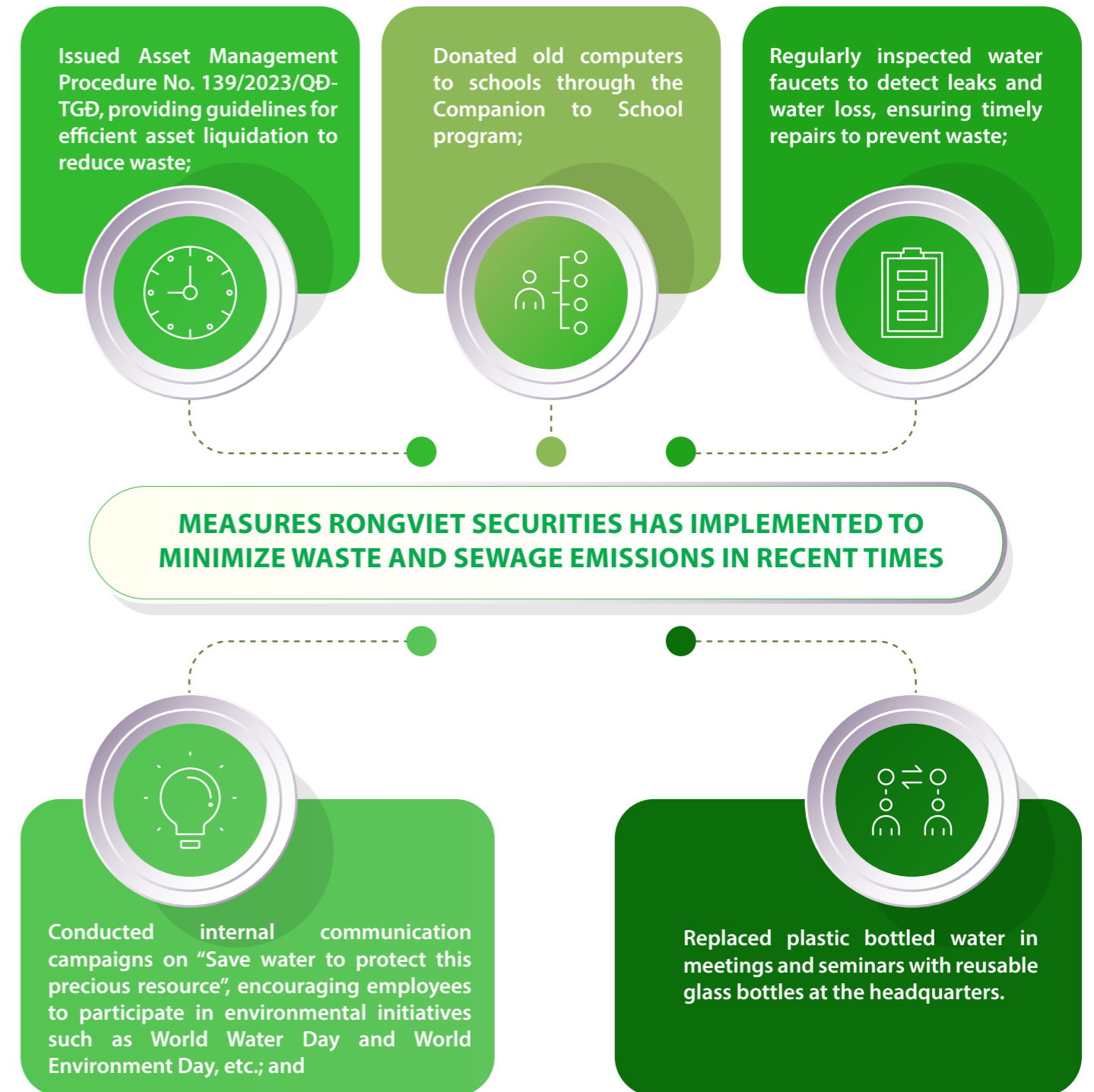
The percentage change in greenhouse gas emissions from gasoline and electricity at RongViet Securities has shown a downward trend over the years, demonstrating the effectiveness of the Company's policies and efforts to reduce emissions. In 2024, for every VND 1 billion in revenue, RongViet Securities emitted only 0.5 tons of CO₂ into the environment. Notably, the Company's greenhouse gas emission intensity in 2024 decreased by 25% compared to 2023, serving as strong evidence of RongViet Securities' commitment to supporting the national goal of achieving net-zero emissions by 2050.

MEASURES THAT RONGVIET SECURITIES HAS IMPLEMENTED TO REDUCE GREENHOUSE GAS EMISSIONS IN RECENT TIMES:

- ▶ Identify and measure greenhouse gas emissions for Scope 1 and Scope 2 in accordance with the guidelines of the Greenhouse Gas (GHG) Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD);
- ▶ Implement the 5S standard in the office to create a safe and friendly working environment, improve labor efficiency, and reduce emissions;
- ▶ Arrange greenery and provide regular care to create a green workspace, while minimizing window obstruction to maximize the use of natural light in the office;
- ▶ Use energy-efficient air conditioning systems, generators, and office equipment that meet the highest standards for emissions and noise levels;
- ▶ To reduce electricity consumption, RongViet Securities has set all air conditioners to 26°C or higher and set them to turn on/off 60 minutes later/earlier than the start/end of the workday;
- ▶ Use transportation that complies with emission standards and undergoes regulatory inspections as required by the Government;
- ▶ Regularly perform technical maintenance to ensure high efficiency, save energy, minimize emissions, and promptly repair or replace old and damaged equipment;
- ▶ Launch the "Rong Viet – For a Green Vietnam" program in response to the Government's "Plant 1 billion trees (2021-2025)" initiative, contributing to greenhouse gas emission reduction and climate change; and
- ▶ Promote internal communication to encourage employees to use public transportation or bicycles to reduce carbon emissions and use stairs for short-distance movements between floors to minimize electricity consumption.

REDUCING WASTE AND SEWAGE EMISSIONS

As RongViet Securities' operations are closely linked to the building's activities, with water costs integrated into office rental expenses, the Company is unable to record and measure water consumption, wastewater discharge, and related costs over the years.




ENVIRONMENTAL COMPLIANCE

As a company operating in the securities services sector, RongViet Securities' business activities do not generate significant direct emissions. Therefore, **throughout more than 18 years of operation in the Vietnamese market, RongViet Securities has not recorded any violations of environmental protection regulations.**

INTERNAL AUDIT OPINIONS ON RONGVIET SECURITIES' 2024 SUSTAINABILITY REPORT

OBJECTIVES AND SCOPE OF THE INTERNAL



- 1. COMPLETENESS**
 - Verify that the Report reflects key topics aligned with the sustainability strategy and objectives approved by the Board of Directors through 2030.
 - Ensure that the indicators and data in the Report comprehensively reflect the Company's actual activities.
- 2. ACCURACY**
 - Verify the accuracy and transparency of the data and information presented in the Report.
 - Assess the reasonableness of the calculation methods used.
- 3. COMPLIANCE**
 - Evaluate the Company's compliance with sustainability reporting standards (GRI, SASB), legal regulations, and internal policies.
 - Assess adherence to the Company's sustainability strategy and objectives.



AUDIT TECHNIQUES USED

- Verification and reconciliation of records:** Review and reconcile relevant documents, records, and support evidence such as the Company's Sustainability Framework; invoices related to electricity, water, and fuel consumption, etc.; records of corporate social responsibility programs.
- Interview:** Engage with relevant departments and individuals to understand the implementation processes and verify information presented in the Report content.
- Direct Observation:** Review operations and procedures; observe facilities and workplace environments to assess sustainability goal implementation.
- Data Analysis:** Independently recalculate data to compare with the figures reported in the Report.

SCOPE AND AUDIT METHODOLOGY

Scope of audit: Covers information and data related to this Sustainability Report.

Risk-based audit methodology: - as specified in the Company's Internal Audit Procedure and Internal Audit Manual.



AUDIT RESULTS

After a detailed audit ensuring all set objectives were met, Internal Audit confirms that this Sustainability Report truthfully and reliably reflects the Company's sustainability commitments and achievements. Specifically:

- The Report fully presents key information related to the Company's environmental, social, and governance (ESG) aspects.
- The measurement and calculation methods used are reasonable and appropriate.
- The Company has referenced several current standards, including GRI and SASB, while ensuring compliance with legal regulations and internal sustainability policies.



CONTACT INFORMATION

For further information and feedback regarding RongViet Securities' Sustainability Report, please contact:

INVESTOR RELATIONS DEPARTMENT

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CONSOLIDATED FINANCIAL STATEMENTS



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THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

(*) The audited separate financial statements of Viet Dragon Securities Corporation for the fiscal year ended December 31, 2024, have been published on the website.

<https://www.vdsc.com.vn/en/investor-relations/finance-information/financial-statements>



CLICK TO READ THE SEPARATE FINANCIAL STATEMENTS

GENERAL INFORMATION

THE COMPANY

Viet Dragon Securities Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprises of Vietnam. Pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 56/GPĐC-UBCK, issued on 17 July 2024.

The Company’s primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company’s head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai, and Vung Tau. The Company has one (01) directly owned subsidiary and one (01) member fund.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the year and at the date of this report are as follows

Name	Title	Date of appointment/reappointment
Mr. Nguyen Mien Tuan	Chairman	Reappointed on 5 April 2022
Mr. Nguyen Thuc Vinh	Member	Reappointed on 5 April 2022
Mr. Nguyen Hieu	Member	Reappointed on 5 April 2022
Ms. Nguyen Thi Thu Huyen	Member	Reappointed on 5 April 2022
Mr. Nguyen Chi Trung	Member	Appointed on 5 April 2022
Ms. Hoang Hai Anh	Independent member	Reappointed on 5 April 2022
Mr. Tran Nam Trung	Independent member	Appointed on 5 April 2022
Mr. Pham Huu Luan	Member	Appointed on 6 April 2023

BOARD OF SUPERVISION

Members of the Board of Supervision of the Company during the year and at the date of this report are as follows

Name	Title	Date of appointment/reappointment
Mr. Ho Tan Dat	Head of Board	Reappointed on 5 April 2022
Mr. Nguyen Trung Quan	Member	Appointed on 5 April 2022
Ms. Nguyen Bich Diep	Member	Appointed on 5 April 2022



GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant of the Company during the year and at the date of this report

Name	Title	Date of appointment/reappointment
Ms. Nguyen Thi Thu Huyen	General Director	Appointed on 8 February 2021
Mr. Le Minh Hien	Deputy General Director	Reappointed on 8 February 2024
Ms. Duong Kim Chi	Chief Accountant	Reappointed on 8 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Mien Tuan, Chairman.

Ms. Nguyen Thi Thu Huyen - General Director is authorized by Mr. Nguyen Mien Tuan, the Chairman of the Board of Directors to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Decision of Board of Directors No. 04/2022/QĐ-HĐQT dated 12 January 2022.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Viet Dragon Securities Corporation (“the Company”) is pleased to present this report and the consolidated financial statements of the Company, its subsidiary and member fund (collectively referred to as “the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations, its consolidated cash flows and its consolidated changes in owners’ equity for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations, its consolidated cash flows and its consolidated changes in owners’ equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 February 2025



INDEPENDENT AUDITORS' REPORT

Reference: 60752721/67868960-HN

To: The Shareholders of Viet Dragon Securities Corporation

We have audited the accompanying consolidated financial statements of Viet Dragon Securities Corporation ("the Company"), its subsidiary and member fund (collectively referred to as the "Group"), as prepared on 28 February 2025 and set out on pages 6 to 78, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the results of its consolidated operations, its consolidated cash flows and its consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		6,096,485,409,864	4,945,103,690,685
110	I. Financial assets		6,081,319,786,359	4,931,331,653,271
111	1. Cash and cash equivalents	5	1,207,137,419,234	870,234,562,511
111.1	1.1 Cash		632,137,419,234	394,234,562,511
111.2	1.2 Cash equivalents		575,000,000,000	476,000,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7	1,161,947,454,027	1,069,982,295,041
113	3. Held-to-maturity ("HTM") investments	7	400,000,000,000	-
114	4. Loans	7	2,746,146,081,901	2,773,462,576,013
115	5. Available-for-sale financial assets ("AFS")	7	529,910,250,000	210,967,332,500
116	6. Provision for impairment of financial assets and mortgage assets	7	(44,222,315,258)	(44,200,215,258)
117	7. Receivables		65,402,452,012	26,075,337,819
117.1	7.1 Receivables from disposal of financial assets	8	55,582,028,748	17,308,605,000
117.2	7.2 Receivables and accruals from dividend and interest income	8	9,820,423,264	8,766,732,819
117.3	7.2.1 Receivables and accruals for due dividend and interest income	8	85,866,265	656,523,410
117.4	7.2.2 Accruals for undue dividend and interest income	8	9,734,556,999	8,110,209,409
118	8. Advances to suppliers	8	963,530,121	11,754,748,302
119	9. Receivables from services provided by the Company	8	13,979,277,529	13,017,058,242
122	10. Other receivables	8	2,033,845,271	2,016,166,579
129	11. Provision for impairment of receivables	8	(1,978,208,478)	(1,978,208,478)
130	II. Other current assets		15,165,623,505	13,772,037,414
131	1. Advances		200,819,868	412,086,875
132	2. Office supplies, tools and materials		2,061,472,821	1,920,885,535
133	3. Short-term prepaid expenses		11,890,724,387	10,395,899,596
134	4. Short-term deposits, collaterals and pledges		55,900,000	55,900,000
136	5. Tax and other receivables from the State		956,706,429	987,265,408
200	B. NON-CURRENT ASSETS		298,502,337,961	372,925,727,597
210	I. Non-current financial assets	10	178,579,775,009	259,759,150,408
212	1. Long-term financial assets		178,579,775,009	259,759,150,408
212.4	1.1 Other long-term investment		178,579,775,009	259,759,150,408
220	II. Fixed assets		64,024,296,861	60,285,705,502
221	1. Tangible fixed assets	11	44,152,909,588	38,785,575,202
222	1.1 Cost		110,219,370,548	93,674,863,705
222a	1.2 Accumulated depreciation		(66,066,460,960)	(54,889,288,503)
227	2. Intangible fixed assets	12	19,871,387,273	21,500,130,300
228	2.1 Cost		47,097,627,076	42,938,065,076
229a	2.2 Accumulated amortization		(27,226,239,803)	(21,437,934,776)
240	III. Construction in progress		12,391,239,630	3,107,704,656
250	IV. Other non-current assets		43,507,026,461	49,773,167,031
251	1. Long-term deposits, collaterals and pledges	13	5,699,854,948	5,623,445,857
252	2. Long-term prepaid expenses	9	2,792,867,569	5,912,362,331
252	3. Deferred tax assets	36.3	1,765,608,127	1,739,967,211
254	4. Deposits to Settlement Assistance Fund	14	20,000,000,000	20,000,000,000
255	5. Other non-current assets	15	10,000,000,000	10,000,000,000
256	6. Goodwill	16	3,248,695,817	6,497,391,632
270	TOTAL ASSETS		6,394,987,747,825	5,318,029,418,282

B01-CTCK/HN

as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		3,587,377,224,142	2,899,769,562,332
310	I. Current liabilities		3,554,384,999,814	2,841,673,329,267
311	1. Short-term borrowings and financial leases	17	392,000,000,000	190,000,000,000
312	1.1 Short-term borrowings		392,000,000,000	190,000,000,000
316	2. Short-term bond issuance	18	3,089,100,000,000	2,530,600,000,000
318	3. Payables for securities trading activities	19	2,319,145,566	2,727,461,047
320	4. Short-term trade payables	20	12,616,208,509	40,352,172,298
321	5. Short-term advances from customers		13,153,378,000	13,369,228,000
322	6. Statutory obligations	21	13,421,782,020	28,201,557,949
323	7. Payables to employees		13,307,952,709	19,478,491,418
325	8. Short-term accrued expenses	22	15,618,763,310	14,721,283,024
329	9. Other short-term payables	23	393,004,628	2,223,135,531
331	10. Rewards and benefits fund reserves		2,454,765,072	-
340	II. Non-current liabilities		32,992,224,328	58,096,233,065
346	1. Long-term bond issuance	18	-	45,400,000,000
353	2. Other long-term payables		276,097,000	361,166,000
356	3. Deferred tax liabilities	24	32,716,127,328	12,335,067,065
400	D. OWNERS' EQUITY		2,807,610,523,683	2,418,259,855,950
410	I. Owners' equity		2,807,610,523,683	2,418,259,855,950
411	1. Share capital	25	2,439,226,118,792	2,109,240,118,792
411.1	1.1 Capital contribution		2,430,000,000,000	2,100,000,000,000
411.1a	1.1.1 Ordinary shares		2,430,000,000,000	2,100,000,000,000
411.2	1.2 Share premium		9,226,118,792	9,240,118,792
412	2. Differences from revaluation of financial assets at fair value	37	(7,675,514,214)	(5,135,003,192)
416	3. Other fund reserves	25.2	1,518,406,072	-
417	4. Undistributed profit	25.1	326,052,587,588	274,110,367,271
417.1	4.1 Realized profit		265,637,043,210	247,098,766,502
417.2	4.2 Unrealized profit		60,415,544,378	27,011,600,769
418	5. Non-controlling interests	26	48,488,925,445	40,044,373,079
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,394,987,747,825	5,318,029,418,282



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

CONSOLIDATED OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
006	1. Outstanding shares (shares)	25.2	243,000,000	210,000,000
008	2. Financial assets listed/registered for trading at Vietnam Securities De-pository ("VSD") of the Company	27.1	534,893,770,000	303,784,870,000
	2.1 Unrestricted and traded financial assets		533,393,770,000	296,710,870,000
	2.2 Financial assets awaiting for settlement		1,500,000,000	7,074,000,000
009	3. Non-traded financial assets deposited at VSD of the Company		36,902,450,000	9,060,720,000
	3.1 Unrestricted and non-traded financial assets		302,450,000	2,450,000
	3.2 Unrestricted and awaited for trading financial assets	27.2	36,600,000,000	9,058,270,000
010	4. Financial assets awaiting for arrival of the Company	27.3	4,000,000,000	6,000,000,000
012	5. Financial assets which have not been deposited at VSD of the Company	27.4	420,641,430,000	554,424,430,000
013	6. Entitled financial assets of the Company		3,970,060,000	2,919,990,000
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
021	1. Financial assets listed/registered at VSD of investors	27.5	2,077,311,252	2,037,262,481
021.1	a. Unrestricted and traded financial assets		1,626,288,218	1,674,951,279
021.2	b. Restricted and traded financial assets		7,177,963	7,637,871
021.3	c. Mortgaged and traded financial assets		351,936,866	246,072,477
021.4	d. Blocked financial assets		80,962,848	80,939,980
021.5	e. Financial assets awaiting for settlement		10,945,274	27,660,718
021.7	f. Customers' deposits for derivatives trading		83	156
022	2. Non-traded financial assets deposited at VSD of investors	27.6	12,552,215	15,791,107
022.1	a. Unrestricted and non-traded financial assets		4,865,999	10,080,607
022.2	b. Restricted and non-traded financial assets		7,639,716	5,664,000
022.3	c. Sealed, temporarily detained non-traded financial assets		46,500	46,500
023	3. Financial assets awaiting for arrival of investors	27.7	9,992,316	14,048,685
025	4. Entitled financial assets of investors	27.8	1,825,824	15,011,899

B01-CTCK/HN

as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS (continued)				
026	3. Investors' deposits	27.9	835,549,380,874	1,795,052,918,833
027	5.1 Investors' deposits for securities trading activities managed by the Company		826,613,966,026	1,785,912,922,293
027.1	5.2 Investors' deposits at VSD		6,361,588,540	7,584,871,490
029	5.3 Investors' deposits for clearing and settlement		2,066,878,854	1,535,754,518
029.1	a. Domestic investors' deposits for clearing and settlement securities transactions		835,014,126	280,013,469
029.2	b. Foreign investors' deposits for clearing and settlement securities transactions		1,231,864,728	1,255,741,049
030	5.4 Deposits of securities issuers		506,947,454	19,370,532
031	4. Payables to investors - investors' deposits for securities trading activities managed by the Company	27.10	832,419,407,644	1,792,914,886,333
031.1	4.1 Payables to domestic investors' deposits for securities trading activities managed by the Company		827,545,951,044	1,791,897,970,139
031.2	4.2 Payables to foreign investors' deposits for securities trading activities managed by the Company		4,873,456,600	1,016,916,194
035	5. Dividend, bond principal and interest payables	27.11	3,129,973,230	2,138,032,500

Prepared by:

Ms. Luong Thi Hong Phuong
Deputy Manager of Finance
and Accounting Department

Reviewed by:

Ms. Duong Kim Chi
Chief Accountant

Approved by:

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 February 2025



CONSOLIDATED INCOME STATEMENT

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
I. OPERATING INCOME				
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		380,665,829,853	165,137,567,617
01.1	1.1 Gain from disposal of financial as-sets at FVTPL	28.1	241,326,516,479	57,286,018,714
01.2	1.2 Increase in gain from revaluation of financial assets at FVTPL	28.2	84,103,817,037	31,371,098,557
01.3	1.3 Dividend, interest income from fi-nancial assets at FVTPL	28.3	55,235,496,337	76,480,450,346
02	2. Gain from held-to-maturity (HTM) in-vestments	28.3	4,773,698,630	-
03	3. Gain from loans and receivables	28.3	388,875,343,325	324,953,332,908
04	4. Gain from available-for-sale (AFS) fi-nancial assets		7,529,215,000	267,240,000
06	5. Revenue from brokerage services		188,000,995,978	249,929,639,357
07	6. Revenue from underwriting and issuance agency services		-	4,912,500,000
08	7. Revenue from securities investment advisory services		642,692,824	-
09	8. Revenue from securities custodian services		7,300,456,697	7,791,290,314
10	9. Revenue from financial advisory services		6,318,995,453	3,595,136,362
11	10. Revenue from other operating activities		3,248,268,799	15,601,259,240
20	Total operating income		987,355,496,559	772,187,965,798
II. OPERATING EXPENSES				
21	1. (Loss)/gain from financial assets at FVTPL		(51,868,963,198)	124,368,986,373
21.1	1.1 Loss from disposal of financial as-sets at FVTPL	28.1	(9,933,798,677)	(121,314,735,157)
21.2	1.2 (Increase)/decrease in loss from revaluation of financial assets at FVTPL	28.2	(40,991,862,201)	246,356,164,520
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		(943,302,320)	(672,442,990)
24	2. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	29	(274,418,951,091)	(189,874,978,527)
26	3. Expenses for proprietary trading activi-ties	30	(4,498,757,618)	(4,687,871,671)
27	4. Expenses for brokerage services	31	(141,651,325,017)	(139,573,616,960)
28	5. Expenses for underwriting and issu-ance agency services		(25,000,000)	-
30	6. Expenses for securities custodian services	32	(7,843,828,412)	(8,191,184,862)
31	7. Expenses for financial advisory ser-vices	33	(13,756,873,923)	(15,266,323,787)
32	8. Expenses for other operating activities	34	(20,252,769,672)	(18,173,663,300)
40	Total operating expenses		(514,316,468,931)	(251,398,652,734)
III. FINANCE INCOME				
41	1. Realized and unrealized gain from changes in foreign exchange rates		486,000	280,000,000
42	2. Dividend and interest income from demand deposits		53,412,637,690	57,937,337,061
50	Total finance income		53,413,123,690	58,217,337,061

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for the year ended 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
IV. FINANCE EXPENSES				
51	1. Realized and unrealized loss from changes in foreign exchange rates		(206,732,400)	(517,500,000)
52	2. Interest expenses		(5,318,317,809)	(14,993,057,532)
60	Total finance expenses		(5,525,050,209)	(15,510,557,532)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	35	(165,769,978,462)	(150,957,031,652)
70	VI. OPERATING PROFIT		355,157,122,647	412,539,060,941
VII. OTHER INCOME AND EXPENS-ES				
71	1. Other income		591,802,337	707,722,696
72	2. Other expenses		(109,067,252)	(183,265,882)
80	Total other operating profit		482,735,085	524,456,814
90	VIII. PROFIT BEFORE TAX		355,639,857,732	413,063,517,755
91	1. Realized profit		312,527,902,896	135,336,254,678
92	2. Unrealized profit		43,111,954,836	277,727,263,077
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	36	(64,430,738,852)	(82,899,737,181)
100.1	1. Current CIT expense	36.2	(49,295,467,404)	(47,597,014,946)
100.2	2. Deferred CIT expense	36.3	(15,135,271,448)	(35,302,722,235)
200	X. PROFIT AFTER TAX		291,209,118,880	330,163,780,574
201	1. Attributable to the Company's ordi-nary share-holders		289,764,566,515	327,563,023,413
203	2. Attributable to non-controlling inter-ests		1,444,552,365	2,600,757,161
300	XI. OTHER COMPREHENSIVE EX-PENSE AFTER CIT			
301	1. Expense from revaluation available-for-sale finan-cial assets and other long-term investments	37	(2,540,511,022)	(5,315,275,192)
400	Total other comprehensive expense		(2,540,511,022)	(5,315,275,192)
401	1. Attributable to the Company's ordi-nary share-holders		(2,540,511,022)	(5,315,275,192)
500	XII. NET INCOME PER SHARE		289,764,566,515	327,563,023,413
501	1. Basic earnings per share (VND/share)	39.4	1,216	1,388
502	2. Diluted earnings per share (VND/share)	39.4	1,216	1,388

Prepared by:

Ms. Luong Thi Hong Phuong
Deputy Manager of Finance
and Accounting Department

Reviewed by:

Ms. Duong Kim Chi
Chief Accountant

Approved by:

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 February 2025



CONSOLIDATED CASH FLOW STATEMENT

Code	ITEMS	Notes	Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		355,639,857,732	413,063,517,755
02	2. Adjustments for		(33,405,932,334)	(47,423,839,025)
03	- Depreciation and amortization ex-pense		21,580,469,541	15,684,279,432
04	- Provisions	7.5	22,100,000	(9,912,500)
05	- Interest expense on investments not related to loans		5,318,317,809	-
07	- Gain from investing activities		(53,755,092,235)	(57,580,168,953)
08	- Accrued interest income	8	(9,820,423,264)	(8,766,732,819)
09	- Other adjustments		3,248,695,815	3,248,695,815
10	3. Increase/(decrease) in non-monetary expenses		40,991,862,201	(246,356,164,520)
11	- Loss/(gain) from revaluation of financial assets at FVTPL	28.2	40,991,862,201	(246,356,164,520)
18	4. Decrease in non-monetary income		(84,103,817,037)	(31,371,098,557)
19	- Gain from revaluation of financial as-sets at FVTPL	28.2	(84,103,817,037)	(31,371,098,557)
30	5. Operating gains used in before changes in working capital		(793,498,417,733)	(299,866,257,935)
31	- (Increase)/decrease in financial as-sets at FVTPL		(10,193,004,150)	362,412,930,500
33	- Increase in HTM investments		(400,000,000,000)	-
33	- Decrease/(increase) in loans		27,316,494,112	(477,175,867,548)
34	- Increase in AFS financial assets		(291,304,613,000)	(200,821,652,000)
35	- Increase in receivables from sale of financial assets		(44,689,028,748)	(5,485,000,000)
36	- Decrease in receivables of dividend and accrued interests of financial as-sets		11,252,292,819	5,441,304,022
37	- Decrease/(increase) in receivables from services provided by the Com-pany		3,824,840,108	(11,100,645,293)
39	- Decrease/(increase) in other receiva-bles		10,773,539,489	(10,139,689,254)
40	- Decrease in other assets		24,829,609	21,011,829,882
41	- Decrease/(increase) in accrued ex-penses (excluding interest expenses)		796,241,929	(4,381,806,369)
42	- Decrease in prepaid expenses		1,624,669,971	3,459,132,230
43	- Corporate income tax paid		(61,435,972,427)	(9,717,749,630)
44	- Interests paid		(5,825,298,631)	-
45	- (Decrease)/increase in trade paya-bles		(25,127,181,296)	39,661,114,838
47	- Decrease in taxes and statutory obli-gation payables (excluding CIT paid)		(2,639,270,906)	(24,904,190,691)
48	- (Decrease)/increase in payables to employees		(6,170,538,709)	10,134,122,454
50	- (Decrease)/increase in other paya-bles		(790,058,903)	1,739,908,924
52	- Other expenses for business activi-ties		(936,359,000)	-
60	Net cash used in operating activities		(514,376,447,171)	(211,953,842,282)

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for the year ended 31 December 2024

Code	ITEMS	Notes	Current year VND	Previous year VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
61	1. Purchase and construction of fixed assets, investment properties and other assets		(35,076,169,074)	(17,224,034,599)
62	2. Sale proceeds from fixed assets, investment property and other as-sets		1,021,027,745	234,462,274
63	3. Investment in subsidiaries, affiliates, joint ventures and other invest-ments		(34,300,000,000)	(194,412,642,000)
64	4. Cashback from investments in sub-sidiaries, joint ventures, associates and investments		55,635,807,533	10,000,000,000
65	5. Interest and dividends from long-term invest-ments received		53,412,637,690	57,361,078,044
70	Net cash used in investing activities		40,693,303,894	(144,041,136,281)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
71	1. Proceeds from issuing shares, re-ceiving capital contributions from owners		95,500,000,000	16,800,000,000
72	2. Cash paid to owners, repurchase of issued shares		(14,000,000)	-
73	3. Drawdown of borrowings		5,360,276,000,000	6,120,698,500,000
73.2	3.1 Other borrowings		5,360,276,000,000	6,120,698,500,000
74	4. Repayment of borrowings		(4,645,176,000,000)	(5,462,928,500,000)
74.3	4.1 Other repayment of borrowings		(4,645,176,000,000)	(5,462,928,500,000)
80	Net cash from financing activities		810,586,000,000	674,570,000,000
90	NET CASH DURING THE YEAR		336,902,856,723	318,575,021,437
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	870,234,562,511	551,659,541,074
101.1	1. Cash		394,234,562,511	482,659,541,074
101.2	2. Cash equivalents		476,000,000,000	69,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	1,207,137,419,234	870,234,562,511
103.1	1. Cash		632,137,419,234	394,234,562,511
103.2	2. Cash equivalents		575,000,000,000	476,000,000,000



CONSOLIDATED CASH FLOW STATEMENT (continued)

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for the year ended 31

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		9.619.005.555.041	9.400.737.312.444
02	2. Cash payments for acquisition of brokerage securities of customers		(9.618.474.430.705)	(9.400.155.722.330)
07	3. Cash receipts for settlement of securities transactions of customers		95.743.493.484.523	107.827.741.198.429
07.1	4. Investors' deposits at VSD		217.652.937.168	576.715.037.542
08	5. Cash payments for securities transactions of customers		(96.921.668.660.908)	(108.173.709.435.151)
14	6. Cash receipts from securities issuers		1.437.245.333.596	1.150.358.848.626
15	7. Cash payments to securities issuers		(1.436.757.756.674)	(1.150.442.776.935)
20	Net (decrease)/increase in cash during the year		(959.503.537.959)	231.244.462.625
30	II. Cash and cash equivalents of the customers at the beginning of the year	27.9	1.795.052.918.833	1.563.808.456.208
31	Cash at banks at the beginning of the year:		1.795.052.918.833	1.563.808.456.208
32	- Investors' deposits managed by the Company for securities trading activities In which: Investors' deposits at VSD		1.793.497.793.783	1.562.750.992.963
34	- Deposits for clearing and settlement of securities transaction		7,584,871,490	9,547,442,598
35	- Securities issuers' deposits		1,535,754,518	954,164,404
			19,370,532	103,298,841

Code	ITEMS	Notes	Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the year	27.9	835,549,380,874	1,795,052,918,833
41	Cash at banks at the end of the year:		835,549,380,874	1,795,052,918,833
42	- Investors' deposits managed by the Company for securities trading activities In which: Investors' deposits at VSD		832,975,554,566	1,793,497,793,783
44	- Deposits for clearing and settlement of securities transaction		6,361,588,540	7,584,871,490
45	- Securities issuers' deposits		2,066,878,854	1,535,754,518
			506,947,454	19,370,532

Prepared by:

Ms. Luong Thi Hong Phuong
Deputy Manager of Finance and Accounting Department

Ho Chi Minh City, Vietnam
28 February 2025

Reviewed by:

Ms. Duong Kim Chi
Chief Accountant

Approved by:

Ms. Nguyen Thi Thu Huyen
General Director



STATEMENT OF CHANGES IN OWNERS' EQUITY

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for the year ended 31 December 2024

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023 VND	1 January 2024 VND	Previous year		Current year		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		2,109,240,118,792	2,109,240,118,792	-	-	330,000,000,000	(14,000,000)	2,109,240,118,792	2,439,226,118,792
1.1 Ordinary share		2,100,000,000,000	2,100,000,000,000	-	-	330,000,000,000	-	2,100,000,000,000	2,430,000,000,000
1.2 Share premium		9,240,118,792	9,240,118,792	-	-	-	(14,000,000)	9,240,118,792	9,226,118,792
2. Differences from revaluation of financial assets at fair value		180,272,000	(5,135,003,192)	(5,315,275,192)	-	-	(2,540,511,022)	(5,135,003,192)	(7,675,514,214)
3. Other equity reserves		-	-	-	-	2,454,765,072	(936,359,000)	-	1,518,406,072
4. Undistributed (loss)/profit		(50,627,945,599)	274,110,367,271	324,738,312,870	-	298,351,750,461	(246,409,530,144)	274,110,367,271	326,052,587,588
- Realized profit		163,501,089,280	247,098,766,502	83,597,677,222	-	264,947,806,852	(246,409,530,144)	247,098,766,502	265,637,043,210
- Unrealized (loss)/profit		(214,129,034,879)	27,011,600,769	241,140,635,648	-	33,403,943,609	-	27,011,600,769	60,415,544,378
5. Non-controlling interests		24,118,905,375	40,044,373,079	19,400,757,161	(3,475,289,457)	8,444,552,366	-	40,044,373,079	48,488,925,445
TOTAL	25	2,082,911,350,568	2,418,259,855,950	338,823,794,839	(3,475,289,457)	639,251,067,899	(249,900,400,166)	2,418,259,855,950	2,807,610,523,683
II. OTHER COMPREHENSIVE INCOME/(EXPENSE)									
1. Income/(expense) from revaluation of AFS financial assets and other long-term investments		180,272,000	(5,135,003,192)	(5,315,275,192)	-	-	(2,540,511,022)	(5,135,003,192)	(7,675,514,214)
TOTAL	37	180,272,000	(5,135,003,192)	(5,315,275,192)	-	-	(2,540,511,022)	(5,135,003,192)	(7,675,514,214)

Prepared by:

Ms. Luong Thi Hong Phuong
Deputy Manager of Finance
and Accounting Department

Reviewed by:

Ms. Duong Kim Chi
Chief Accountant

Approved by:

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 February 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. CORPORATE INFORMATION

Viet Dragon Securities Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 56/GPĐC-UBCK, issued on 17 July 2024.

The Company’s primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company’s head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau.

The number of the Company’s employees as at 31 December 2024 is 443 persons (31 December 2023: 450 persons).

Main features of operation of the Company

Capital

According to the consolidated statement of financial position as at 31 December 2024, the Company’s charter capital amounts to VND2,430,000,000,000 while its owners’ equity is VND2,807,610,523,683 and its total assets are VND6,394,987,747,825.

Investment objectives

The Company’s aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing on operation of securities companies. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its owners’ equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant provision on trading Government bonds.
- Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

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as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

Subsidiary

As at 31 December 2024, The Company has one (01) subsidiary and one (01) member fund as follows:

Subsidiary	Main activity	Direct ownership rate	Indirect ownership rate
Viet Dragon Asset Management Corporation (“VDAM”)	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law	58%	0%
Rong Viet Investment Fund (“RVIF”)	Active investment in listed companies with distinctive competitive advantages and assets with stable income is in line with the strategy and investment constraints of the Fund	85%	2,9%

Viet Dragon Asset Management Corporation (“VDAM”) is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 15 November 2023. Fund management operation license No. 10/UBCK-GPHĐQLQ dated 22 December 2006 issued by the State Securities Commission, the latest license change was on 6 November 2023.

The Rong Viet Investment Fund (“RVIF”) was established in Vietnam according to the Securities Law No. 54/2019/QH14 dated 26 November 2019; Circular No. 98/2020/TT-BTC dated 16 November 2020, by the Ministry of Finance, which guides the operation and management of securities investment funds. The Fund was granted the Establishment License No. 65/GCN-UBCK on 18 November 2022, which the latest license change was on 10 May 2024 by the State Securities Commission (“SSC”). The Fund operates as a Member Fund and has a duration of 05 years from the date the license was issued.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Group are prepared in Vietnam Dong (“VND”) in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2.2 REGISTERED ACCOUNTING DOCUMENTATION SYSTEM

The Group’s registered accounting documentation system is the General Journal.

2.3 FISCAL YEAR

The Group’s fiscal year starts on 1 January and ends on 31 December.

2.4 ACCOUNTING CURRENCY

The consolidated financial statements are prepared in Vietnam dong (“VND”), which is the accounting currency of the Group.

2.5 BASIS FOR CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company, its subsidiary and its member fund for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company, its subsidiary and its member fund are prepared for the same reporting year, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary and member fund which are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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as at 31 December 2024 and for the year then ended

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Accordingly, the accompanying consolidated financial statements, consolidated results of operations, consolidated cash flows, consolidated changes in owners’ equity and notes to the consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, consolidated results of operations, consolidated cashflows and consolidated changes in owners’ equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted by the Company in the preparation and presentation of the consolidated financial statements are consistent with those used in the preparation and presentation of the consolidated financial statements for the year ended 31 December 2023.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the consolidated off-balance sheet

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)

Các tài sản tài chính FVTPL là tài sản tài chính thỏa mãn một trong các điều kiện sau:

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- It is classified as held for trading. A financial asset is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
 - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL) tIncrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incur as expenses in the consolidated income statement.

4.4 HELD-TO-MATURITY INVESTMENTS (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter year to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the consolidated financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".t

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 LOANS

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

- a) The amounts the Group intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair value through profit and loss;
- b) The amounts categorized by the Group as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectible (if any).

Loans are subject to an assessment of impairment at the consolidated financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 TÀI SẢN TÀI CHÍNH SẴN SÀNG ĐỂ BÁN (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit and loss.

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS in comparison with previous year is recognized under "Income/(expense) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

As at the consolidated financial statement date, the Group assessed whether there is any objective evidence that an AFS is impaired. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as available-for-sale, the assessment of impairment is made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 FAIR VALUE/MARKET VALUE OF FINANCIAL ASSETS

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day until the revaluated date;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("Upcom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;
- For the delisted securities and suspended trading securities from the sixth day afterward, their actual stock prices are their closing prices at the delisted date;
- For the unlisted securities and securities unregistered for trading on UPCom, their actual stock price are the prices according to the judgment of the Group on the basis of comparing the book value and referring to the trading prices on the market;
- For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date;
- For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - The Group has substantially transferred all the risks and rewards of the asset, or
 - The Group has substantially neither transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Group is required to pay.

4.9 RECLASSIFICATION OF FINANCIAL ASSETS

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in “Gain/(loss) from revaluation of financial assets AFS” will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under “Gain/loss from revaluation of assets at fair value” in Owners’ equity.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 LONG-TERM FINANCIAL INVESTMENTS

Investments in equity of other entities

Investments in equity of other entities are recorded at fair value for listed securities, securities registered for trading on Upcom, or based on the separate financial statements of the capital-receiving organization at the time as preparing the Group’s annual financial statements for unlisted securities.

In case the capital-receiving organization does not prepare financial statements at the same time as the Group’s, the Group does not make provisions for this investment.

At the date of preparing consolidated financial statements, the Group also assesses whether there is objective evidence that long-term investments have been impaired.

An increase or decrease in the provision balance is recorded in other comprehensive income/expense in the consolidated income statement.

4.11 RECEIVABLES

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as “Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans” in the consolidated income statement.

The provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.13 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.14 DEPRECIATION AND AMORTIZATION

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

4.15 OPERATING LEASES

Rentals respective to operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

4.16 BORROWINGS AND NON-CONVERTIBLE BONDS ISSUED

Borrowings and non-convertible bonds issued by the Group are stated and presented at cost of the balance at the end of the accounting period.

4.17 PREPAID EXPENSES

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the consolidated statement of financial position, are amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 CHI PHÍ TRẢ TRƯỚC (tiếp theo)

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office tools and consumables;
- Office rental expenses; and
- Other prepaid expenses.

4.18 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the acquiree's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of income. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over the five (5) years period on a straight-line basis. The parent company conducts a periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly cumulative amortization of goodwill, the higher amount will be recorded in the consolidated income statement.

4.19 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future for bond interest, goods and services received, whether or not billed to the Group.

4.20 EMPLOYEE BENEFITS

4.20.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Group by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Group is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Group has no further obligation relating to post-employment benefits.

4.20.2 Severance allowance

The Group has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 EMPLOYEE BENEFITS (continued)

4.20.3 Unemployment allowance

According to prevailing regulations, the Group is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

4.21 FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.
- Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Group opened its account.

All foreign exchange differences incurred are taken to the consolidated income statement.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

4.23 BORROWING COSTS

Borrowing costs consist of interest and other costs that incurs in connection with the Group's borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

4.24 COST OF SECURITIES SOLD

The Group applies moving weighted average method to calculate cost of proprietary securities sold.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 CORPORATE INCOME TAX

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be payable to/or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 OWNERS' EQUITY

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the consolidated income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Group, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

Reserves

The Group uses annual after-tax profits to set aside funds according to the Resolution of the General Meeting of Shareholders at the annual meeting.

4.27 DISTRIBUTION OF NET PROFITS

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.28 SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are mainly taking place throughout Vietnam. Therefore, the Group's risks and returns are not impacted by the locations where the Group is trading. As a result, the management is of the view that there is only one segment for geography and therefore the Group only presents the segmental information based on activities.

4.29 RELATED PARTIES

Parties are considered related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.30 NIL BALANCES

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balance.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash	632,137,419,234	394,234,562,511
Cash on hand	-	9,367,751
Cash at banks for operation of the Group	620,442,486,966	356,164,803,311
Cash for clearing and settlement securities transaction	11,694,932,268	38,060,391,449
Cash equivalents	575,000,000,000	476,000,000,000
	1,207,137,419,234	870,234,562,511

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	Volume of trading in the year (Unit)	Value of trading in the year (VND)
a. The Group	153,757,935	6,908,330,005,942
- Shares	138,455,506	4,254,844,035,982
- Bonds	12,502,425	1,822,548,869,960
- Others	2,800,004	830,937,100,000
b. Investor	4,912,446,974	131,332,962,391,884
- Shares	4,320,582,751	115,820,376,275,672
- Bonds	10,470,596	1,404,160,287,012
- Others	581,393,627	14,108,425,829,200
	5,066,204,909	138,241,292,397,826

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7. FINANCIAL ASSETS

7.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ("FVTPL")

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value tVND
Listed shares	1,031,104,825,467	1,099,348,304,800	500,205,729,951	527,082,123,750
Unlisted shares	58,688,520,681	62,599,149,227	47,016,551,221	45,670,640,405
Listed bonds	-	-	4,145,010,334	4,057,200,000
Unlisted bonds	-	-	491,933,414,402	493,172,330,886
	1,089,793,346,148	1,161,947,454,027	1,043,300,705,908	1,069,982,295,041

7.2 HELD-TO-MATURITY INVESTMENTS ("HTM")

	Ending balance VND	Beginning balance VND
Term certificates of deposits with remaining maturity under 1 year	400,000,000,000	-

These certificates of deposits with remaining maturity under 1 year are used as collateral for short-term borrowings of the Group.

7.3 AVAILABLE-FOR-SALE FINANCIAL ASSETS ("AFS")

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	442,126,265,000	479,027,250,000	200,821,652,000	210,967,332,500
Unlisted shares	50,000,000,000	50,883,000,000	-	-
	492,126,265,000	529,910,250,000	200,821,652,000	210,967,332,500



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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7. FINANCIAL ASSETS (continued)

7.4 LOANS

	Ending balance			Beginning balance		
	Cost VND	Provision VND	Fair value (iii) VND	Cost VND	Provision VND	Fair value (iii) VND
Margin activities (i)	2,570,071,526,484	(44,222,315,258)	2,525,849,211,226	2,246,791,696,769	(44,200,215,258)	2,202,591,481,511
Advances to customers (ii)	176,074,555,417	-	176,074,555,417	526,670,879,244	-	526,670,879,244
	2,746,146,081,901	(44,222,315,258)	2,701,923,766,643	2,773,462,576,013	(44,200,215,258)	2,729,262,360,755

(i) Securities under margin transaction are used as collaterals for the loans granted by the Group to investors. As at 31 December 2024 and 31 December 2023, the par value of those securities that are used as collaterals for margin trading was VND3,216,232,600,000 and VND2,186,468,090,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND8,132,152,293,640 and VND5,488,886,598,240.

(ii) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(iii) Determining the fair value of financial assets

The fair value of margin loans, cash advances of selling securities and investment cooperation approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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7. FINANCIAL ASSETS (continued)

7.4 CHANGES IN MARKET VALUES OF FINANCIAL ASSETS

	Ending balance					Beginning balance				
	Cost VND	Fair value VND	Revaluation difference		Revaluation value VND	Cost VND	Fair value VND	Revaluation difference		Revaluation value VND
			Increase VND	Decrease VND				Increase VND	Decrease VND	
I. Financial assets at fair value through profit and loss (FVTPL)										
1. Listed shares										
VNM	154,311,363,672	147,132,380,000	-	(7,178,983,672)	147,132,380,000	57,657,333,500	57,460,000,000	37,180,000	(234,513,500)	57,460,000,000
HSG	122,248,396,082	102,867,975,000	-	(19,380,421,082)	102,867,975,000	-	-	-	-	-
ACB	111,244,144,591	129,710,712,600	18,466,568,009	-	129,710,712,600	71,104,437,190	76,002,358,500	4,897,921,310	-	76,002,358,500
CTG	107,630,021,010	125,262,471,600	17,632,450,590	-	125,262,471,600	49,777,802,916	47,420,176,200	-	(2,357,626,716)	47,420,176,200
MWG	98,608,001,131	127,599,800,000	28,991,798,869	-	127,599,800,000	-	-	-	-	-
Others	437,062,898,981	466,774,965,600	50,158,847,793	(20,446,781,174)	466,774,965,600	321,666,156,345	346,199,589,050	27,179,559,325	(2,646,126,620)	346,199,589,050
	1,031,104,825,467	1,099,348,304,800	115,249,665,261	(47,006,185,928)	1,099,348,304,800	500,205,729,951	527,082,123,750	32,114,660,635	(5,238,266,836)	527,082,123,750
2. Unlisted shares										
QNS	44,633,059,168	49,807,569,800	5,174,510,632	-	49,807,569,800	33,154,313,767	34,465,240,000	1,310,926,233	-	34,465,240,000
Others	14,055,461,513	12,791,579,427	984,709	(1,264,866,795)	12,791,579,427	13,862,237,454	11,205,400,405	992,269	(2,657,829,318)	11,205,400,405
	58,688,520,681	62,599,149,227	5,175,495,341	(1,264,866,795)	62,599,149,227	47,016,551,221	45,670,640,405	1,311,918,502	(2,657,829,318)	45,670,640,405
3. Listed bonds										
	-	-	-	-	-	4,145,010,334	4,057,200,000	-	(87,810,334)	4,057,200,000
4. Unlisted bonds										
CTGL2129008	-	-	-	-	-	100,236,712,329	102,722,191,800	2,485,479,471	-	102,722,191,800
Others	-	-	-	-	-	391,696,702,073	390,450,139,086	3,627,316,222	(4,873,879,209)	390,450,139,086
	-	-	-	-	-	491,933,414,402	493,172,330,886	6,112,795,693	(4,873,879,209)	493,172,330,886
II. Available-for-sale financial assets (AFS)										
1. Listed shares										
KBC	279,786,295,000	270,721,600,000	-	(9,064,695,000)	270,721,600,000	-	-	-	-	-
KDH	99,735,000,000	145,338,600,000	45,603,600,000	-	145,338,600,000	-	-	-	-	-
Others	62,604,970,000	62,967,050,000	362,080,000	-	62,967,050,000	200,821,652,000	210,967,332,500	10,145,680,500	-	210,967,332,500
	442,126,265,000	479,027,250,000	45,965,680,000	(9,064,695,000)	479,027,250,000	200,821,652,000	210,967,332,500	10,145,680,500	-	210,967,332,500
2. Unlisted shares										
QNS	50,000,000,000	50,883,000,000	883,000,000	-	50,883,000,000	-	-	-	-	-
	50,000,000,000	50,883,000,000	883,000,000	-	50,883,000,000	-	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****7. FINANCIAL ASSETS (continued)****7.6 PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS**

Breakdown of financial assets recognized at cost and corresponding provision for impairment is as follows:

Financial assets	Basis for provision			Provision at 31 December 2023 VND	Reversal during the year VND
	Cost VND	Revaluation value VND	Provision at 31 December 2024 VND		
Loans					
Margin activities	2,570,071,526,484	2,525,849,211,226	44,222,315,258	44,200,215,258	22,100,000
Advances to customers	176,074,555,417	176,074,555,417	-	-	-
	2,746,146,081,901	2,701,923,766,643	44,222,315,258	44,200,215,258	22,100,000

8. RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables from financial assets	55,582,028,748	17,308,605,000
Receivables and accruals from dividends and interest income from financial assets	9,820,423,264	8,766,732,819
- Receivables and accruals for due dividend and interest income	85,866,265	656,523,410
- Accruals for undue dividend and interest income	9,734,556,999	8,110,209,409
Advances to suppliers	963,530,121	11,754,748,302
Receivables from services provided by the Company	13,979,277,529	13,017,058,242
- Receivables from custodian services	8,049,468,762	7,617,831,880
- Other receivables	5,929,808,767	5,399,226,362
Other receivables	2,033,845,271	2,016,166,579
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
	80,400,896,455	50,885,102,464

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8. RECEIVABLES (continued)

Details of provision for impairment of receivables:

	Doubtful debts		Provision		
	Beginning balance VND	Ending balance VND	Beginning balance VND	Addition VND	Ending balance VND
Các khoản phải thu khác					
- Văn Thiên Hùng	1,978,208,478	1,978,208,478	1,978,208,478	-	1,978,208,478

9. PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
Short-term prepaid expenses	11.890.724.387	10.395.899.596
- Software maintenance	4,873,071,092	3,639,753,456
- Office supplies, tools and materials	374,644,711	476,610,324
- Employee insurance	340,343,567	317,127,825
- Office renovation expenses	-	24,596,934
- Other expenses	6,302,665,017	5,937,811,057
Long-term prepaid expenses	2,792,867,569	5,912,362,331
- Office renovation expenses	2,080,620,834	4,987,741,250
- Software maintenance	80,814,111	21,450,009
- Office supplies, tools and materials	33,901,320	19,541,500
- Other expenses	597,531,304	883,629,572
	14,683,591,956	16,308,261,927

10. LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
Other long-term investments		
Viet Nam Vegetable Oils Industry Corporation (VOC)	80,117,192,232	134,908,870,408
Tam Duc Cardiology Hospital Joint Stock Company (TTD)	30,429,920,000	33,763,080,000
Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company (QUASAPHARCO)	32,414,562,777	32,500,000,000
Quang Ngai Sugar Joint Stock Company (QNS)	35,618,100,000	-
Rong Viet Investments Fund (RVIF)	-	58,587,200,000
	178,579,775,009	259,759,150,408



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. TANGIBLE FIXED ASSETS

	Means of transportation VND	Office equipment VND	Total VND
Cost			
Beginning balance	10,456,549,400	83,218,314,305	93,674,863,705
Increase during the year	5,108,190,000	16,051,308,900	21,159,498,900
Disposals during the year	2,111,065,000	2,503,927,057	4,614,992,057
Ending balance	13,453,674,400	96,765,696,148	110,219,370,548
Accumulated depreciation			
Beginning balance	6,309,512,038	48,579,776,465	54,889,288,503
Depreciation during the year	1,766,244,998	14,025,919,516	15,792,164,514
Disposals during the year	2,111,065,000	2,503,927,057	4,614,992,057
Ending balance	5,964,692,036	60,101,768,924	66,066,460,960
Net book value			
Beginning balance	4,147,037,362	34,638,537,840	38,785,575,202
Ending balance	7,488,982,364	36,663,927,224	44,152,909,588

Cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2024 amounted to VND30,101,509,493 (31 December 2023: VND29,845,212,535).

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12. INTANGIBLE FIXED ASSETS

	Computer software VND	Trademark VND	Copyrights VND	Others VND	Total VND
Cost					
Beginning balance	29,510,249,674	455,400,000	12,514,105,858	458,309,544	42,938,065,076
Increase during the year	3,224,540,000	-	935,022,000	-	4,159,562,000
Ending balance	32,734,789,674	455,400,000	13,449,127,858	458,309,544	47,097,627,076
Accumulated amortization					
Beginning balance	18,440,369,391	176,283,871	2,760,173,578	61,107,936	21,437,934,776
Amortization during the year	3,897,100,527	91,080,000	1,708,462,596	91,661,904	5,788,305,027
Ending balance	22,337,469,918	267,363,871	4,468,636,174	152,769,840	27,226,239,803
Net book value					
Beginning balance	11,069,880,283	279,116,129	9,753,932,280	397,201,608	21,500,130,300
Ending balance	10,397,319,756	188,036,129	8,980,491,684	305,539,704	19,871,387,273

Cost of intangible fixed assets which have been fully amortized but are still in use at 31 December 2024 amounted to VND20,869,408,317 (31 December 2023: VND12,741,897,317).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau Branch of the Group.

14. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the companies having trading securities and brokerage activities.

Details of the advance to settlement assistance fund during the year are as follows:

	Ending balance VND	Beginning balance VND
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
	20,000,000,000	20,000,000,000

15. OTHER NON-CURRENT ASSETS

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

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16. GOODWILL

	<i>Goodwill acquired in a business combination</i>	
	<i>Viet Dragon Asset Management Corporation</i>	
	Current year VND	Previous year VND
Cost		
Beginning balance	16,243,479,077	16,243,479,077
Ending balance	16,243,479,077	16,243,479,077
Accumulated amortization		
Beginning balance	9,746,087,445	6,497,391,630
Amortization for the	3,248,695,815	3,248,695,815
Ending balance	12,994,783,260	9,746,087,445
Net carrying amount		
Beginning balance	6,497,391,632	9,746,087,447
Ending balance	3,248,695,817	6,497,391,632



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17. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term borrowings					
- From domestic banks	3,20 - 5,60	190,000,000,000	1,928,000,000,000	(1,726,000,000,000)	392,000,000,000
- From a foreign bank	6,85	-	337,076,000,000	(337,076,000,000)	-
		190,000,000,000	2,265,076,000,000	(2,063,076,000,000)	392,000,000,000

18. BOND ISSUANCE

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term bond issuance					
- Held by individuals	8,00 - 10,15	854,900,000,000	1,191,300,000,000	(861,000,000,000)	1,185,200,000,000
- Held by corporations	8,00 - 10,15	1,675,700,000,000	1,903,900,000,000	(1,675,700,000,000)	1,903,900,000,000
		2,530,600,000,000	3,095,200,000,000	(2,536,700,000,000)	3,089,100,000,000
Long-term bond issuance					
- Held by individuals	9,60	45,400,000,000	-	(45,400,000,000)	-
		45,400,000,000	-	(45,400,000,000)	-

These are registered, unconvertible and unsecured bonds issued privately by the Group to professional securities investors. Each bond has a par value of VND1,000,000; VND100,000,000 and a tenor from 1 year to 2 years since its issue date. In 2024, the Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts



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19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

These are expenses payable to the stock exchanges.

20. SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Payables for purchases of listed securities	12,600,757,378	40,200,000,000
Payables for purchases of goods and services	15,451,131	152,172,298
	12,616,208,509	40,352,172,298

21. THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC

	Beginning balance VND	Payables during the year VND	Payment during the year VND	Ending balance VND
Corporate income tax	16,684,101,889	49,295,467,404	(61,435,972,427)	4,543,596,866
Value added tax	120,866,655	1,223,365,931	(1,240,879,976)	103,352,610
Personal income tax on behalf of investors	9,408,320,035	81,151,843,781	(83,038,571,543)	7,521,592,273
Personal income tax	689,112,475	21,190,119,126	(21,647,936,884)	231,294,717
- Payables	1,676,377,883	-	-	1,134,965,226
- Receivables	(987,265,408)	-	-	(903,670,509)
Foreign contractor tax	311,891,487	3,165,680,449	(3,412,332,811)	65,239,125
- Payables	311,891,487	-	-	118,275,045
- Receivables	-	-	-	(53,035,920)
Fees, charges and other obligations	-	12,000,000	(12,000,000)	-
	27,214,292,541	156,038,476,691	(170,787,693,641)	12,465,075,591
In which:				
- Receivables	(987,265,408)			(956,706,429)
- Payables	28,201,557,949			13,421,782,020



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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22. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interests on bonds and borrowings	12,840,887,683	12,456,449,864
Remuneration the Board of Directors	1,244,444,444	-
Custody fee	666,519,728	672,619,676
Others	866,911,455	1,592,213,484
	15,618,763,310	14,721,283,024

23. OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Dividend payables	115,928,200	115,928,200
- Dividend payables to shareholders	115,928,200	115,928,200
Others	277,076,428	2,107,207,331
	393,004,628	2,223,135,531

24. DEFERRED TAX LIABILITIES

	Ending balance VND	Beginning balance VND
Taxable temporary differences:		
Increase in revaluation gain of financial assets at FVTPL	115,343,936,645	39,539,374,830
Increase in revaluation gain of AFS financial assets and other long-term investments	48,236,700,000	22,135,960,500
Calculated at tax rate 20% applicable to the Company	32,716,127,328	12,335,067,065

25. OWNERS' EQUITY

25.1 UNDISTRIBUTED PROFIT

	Ending balance VND	Beginning balance VND
Undistributed realized profit	265,637,043,210	247,098,766,502
Unrealized profit	60,415,544,378	27,011,600,769
	326,052,587,588	274,110,367,271



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25. OWNERS' EQUITY (continued)

25.2 SHARE CAPITAL

	Share capital VND	Share premium VND	Other equity fund reserves VND	Differences from revaluation of financial assets at fair value VND	Undistributed profit VND	Non-controlling interests VND	Total VND
Beginning balance	2,100,000,000,000	9,240,118,792	-	(5,135,003,192)	274,110,367,271	40,044,373,079	2,418,259,855,950
Increased capital for the year (i)	330,000,000,000	-	-	-	-	-	330,000,000,000
Direct costs associated with the capital issues	-	(14,000,000)	-	-	-	-	(14,000,000)
Profit after tax	-	-	-	-	289,764,566,515	1,444,552,366	291,209,118,881
Profit deducted to increase capital	-	-	-	-	(241,500,000,000)	-	(241,500,000,000)
Revaluation of available-for-sale (AFS) financial assets	-	-	-	(2,540,511,022)	-	-	(2,540,511,022)
Deduction of welfare, reward fund	-	-	-	-	(2,454,765,072)	-	(2,454,765,072)
Deduction of other funds	-	-	2,454,765,072	-	(2,454,765,072)	-	-
Using other funds	-	-	(936,359,000)	-	-	-	(936,359,000)
Adjustment due to consolidation	-	-	-	-	8,587,183,946	-	8,587,183,946
Capital increase in subsidiaries	-	-	-	-	-	7,000,000,000	7,000,000,000
Ending balance	2,430,000,000,000	9,226,118,792	1,518,406,072	(7,675,514,214)	326,052,587,588	48,488,925,445	2,807,610,523,683

(i) According to the resolution of the General Meeting of Shareholders No. 06/2024/NQ-ĐHĐCĐ dated on 3 May 2024, Official Letter No. 4276/UBCK-QLKD dated on 10 July 2024, from the State Securities Commission, and the adjusted Business License No. 56/GPĐC-UBCK issued by the Securities Commission on 17 July 2024, the Company will increase its capital by 330 billion VND through the plan to issue shares for dividend payment and issue shares under the Employee Stock Ownership Plan (ESOP) for 2024.

Detail of Company share capital as at 31 December 2024:

	Share Unit	Amount VND	Ratio %
Nguyen Mien Tuan	41,273,936	412,739,360,000	16,99%
Nguyen Xuan Do	38,810,362	388,103,620,000	15,97%
Nguyen Hoang Hiep	38,810,362	388,103,620,000	15,97%
Pham My Linh	27,272,018	272,720,180,000	11,22%
Other shareholders	96,833,322	968,333,220,000	39,85%
	243,000,000	2,430,000,000,000	100,00%

The Company's shares are as follows:

	Ending balance Unit	Beginning balance Unit
Authorized shares	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000
Shares issued and fully paid	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000
Outstanding shares	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. OWNERS' EQUITY (continued)

25.3 PROFIT DISTRIBUTION TO SHAREHOLDERS

	Current year VND	Previous year VND
Undistributed realized profit at the beginning of the year (as at 1/1/2024 and 1/1/2023)	247,098,766,502	163,501,089,280
Realized profit of the year	264,947,806,852	83,597,677,222
Profit to be distributed to shareholders as of the end of the year	512,046,573,354	247,098,766,502
Amount allocated to reserves from profit	(4,909,530,144)	-
Allocation to bonus, and welfare funds	(2,454,765,072)	-
Allocation to other funds of equity	(2,454,765,072)	-
Allocation of profit to increase capital	(241,500,000,000)	-
Maximal profit available for distribution to shareholders	265,637,043,210	247,098,766,502

26. NON-CONTROLLING INTERESTS

	Current year VND	Previous year VND
Beginning balance	40,044,373,079	24,118,905,375
Increase capital for subsidiary	7,000,000,000	13,324,710,543
Realized profit during the year	4,522,271,476	1,305,829,168
Unrealized (loss)/profit during the year	(3,077,719,110)	1,294,927,993
Non-controlling interests	48,488,925,445	40,044,373,079

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27. DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

27.1 FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF THE COMPANY

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and traded financial assets	533,393,770,000	296,710,870,000
Financial assets awaiting for settlement	1,500,000,000	7,074,000,000
	534,893,770,000	303,784,870,000

27.2 NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF THE COMPANY

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and non-traded financial assets	302,450,000	2,450,000
Unrestricted and awaiting for trading financial assets	36,600,000,000	9,058,270,000
	36,902,450,000	9,060,720,000

27.3 FINANCIAL ASSETS AWAITING FOR ARRIVAL OF THE COMPANY

	Par value	
	Ending balance VND	Beginning balance VND
Financial assets awaiting for arrival	4,000,000,000	6,000,000,000

27.4 FINANCIAL ASSETS UNREGISTERED AT VSD OF THE COMPANY

	Par value	
	Ending balance VND	Beginning balance VND
Unregistered Financial assets	420,641,430,000	554,424,430,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS (continued)

27.5 FINANCIAL ASSETS LISTED/REGISTERED AT VSD OF INVESTORS

	Theo số lượng	
	Ending balance VND	Beginning balance VND
Unrestricted and traded financial assets	1,626,288,218	1,674,951,279
Restricted and traded financial assets	7,177,963	7,637,871
Mortgage and traded financial assets	351,936,866	246,072,477
Blocked financial assets	80,962,848	80,939,980
Financial assets awaiting for settlement	10,945,274	27,660,718
Customers' deposits for derivatives trading	83	156
	2,077,311,252	2,037,262,481

27.6 NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS

	Quantity	
	Ending balance VND	Beginning balance VND
Unrestricted and non-traded financial assets	4,865,999	10,080,607
Restricted and non-traded financial assets	7,639,716	5,664,000
Sealed, or temporarily detained non-traded financial assets	46,500	46,500
	12,552,215	15,791,107

27.7 FINANCIAL ASSETS AWAITING FOR ARRIVAL OF INVESTORS

	Quantity	
	Ending balance VND	Beginning balance VND
Shares	9,992,316	14,048,685

27.8 ENTITLED FINANCIAL ASSETS OF INVESTORS

	Quantity	
	Ending balance VND	Beginning balance VND
Shares	1,825,824	15,011,899

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27.9 INVESTORS' DEPOSITS

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities managed by the Company	826,613,966,026	1,785,912,922,293
- Domestic investors' deposits for securities trading activities managed by the Company	821,740,509,426	1,784,896,006,099
- Foreign investors' deposits for securities trading activities managed by the Company	4,873,456,600	1,016,916,194
Investors' deposits at VSD	6,361,588,540	7,584,871,490
Investors' deposits for clearing and settlement	2,066,878,854	1,535,754,518
- Domestic investors' deposits for clearing and settlement securities transactions	835,014,126	280,013,469
- Foreign investors' deposits for clearing and settlement securities transactions	1,231,864,728	1,255,741,049
Deposits of securities issuers	506,947,454	19,370,532
	835,549,380,874	1,795,052,918,833

27.10 PAYABLES TO INVESTORS - INVESTORS' DEPOSITS FOR SECURITIES TRADING ACTIVITIES MANAGED BY THE COMPANY

	Ending balance VND	Beginning balance VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company		
- Domestic investors	827,545,951,044	1,791,897,970,139
- Foreign investors	4,873,456,600	1,016,916,194
	832,419,407,644	1,792,914,886,333

27.11 DIVIDEND, BOND PRINCIPAL AND INTEREST PAYABLES

	Ending balance VND	Beginning balance VND
Dividend payables	3,129,973,230	2,138,032,500

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

28.1 GAIN/(LOSS) FROM SALE OF FINANCIAL ASSETS AT FVTPL

	Current year VND	Previous year VND
Gain from sale of financial assets at FVTPL	241,326,516,479	57,286,018,714
Loss from sale of financial assets at FVTPL	(9,933,798,677)	(121,314,735,157)
	231,392,717,802	(64,028,716,443)



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28. GAIN/(LOSS) FROM FINANCIAL ASSETS (Continued)

28.1 GAIN/(LOSS) FROM SALE OF FINANCIAL ASSETS AT FVTPL (Continued)

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds tVND	Cost of disposals (*) VND	Gain/(loss) from sale during the current year VND	Gain/(loss) from sale during the previous year VND
1	Listed shares	52,661,485	1,722,838,119,000	1,515,269,557,395	207,568,561,605	(64,176,884,375)
2	Unlisted shares	4,877,621	117,259,254,800	109,822,770,680	7,436,484,120	1,042,675,308
3	Listed bonds	6,104,400	684,624,071,000	684,492,133,334	131,937,666	(416,059,216)
4	Unlisted bonds	383,906	506,458,048,813	491,933,414,402	14,524,634,411	(576,540,639)
5	Deposit certificate	1	200,000,000,000	200,000,000,000	-	-
6	Fund certificates	700,000	8,731,100,000	7,000,000,000	1,731,100,000	-
7	Valuable papers	-	-	-	-	98,092,479
		64,727,413	3,239,910,593,613	3,008,517,875,811	231,392,717,802	(64,028,716,443)

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

28.2 GAIN/(LOSS) FROM REVALUATION OF FINANCIAL ASSETS

	Current year VND	Previous year VND
Increase in revaluation gain of FVTPL financial assets	84,103,817,037	31,371,098,557
(Increase)/decrease in revaluation loss of FVTPL financial assets	(40,991,862,201)	246,356,164,520
	43,111,954,836	277,727,263,077

No	Financial assets	31 December 2024		31/12/2023		Revaluation difference as at 31 December 2023 VND	Difference adjustment in current year VND
			Fair value VND		Revaluation difference as at 31 December 2024 VND		
1	Listed shares	1,031,104,825,467	1,099,348,304,800	68,243,479,333	29,214,784,209	39,028,695,124	
2	Unlisted shares	58,688,520,681	62,599,149,227	3,910,628,546	(1,323,737,316)	5,234,365,862	
3	Listed bonds	-	-	-	(87,810,334)	87,810,334	
4	Unlisted bonds	-	-	-	1,238,916,484	(1,238,916,484)	
		1,089,793,346,148	1,161,947,454,027	72,154,107,879	29,042,153,043	43,111,954,836	



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28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.3 DIVIDEND, INTEREST INCOME FROM FINANCIAL ASSETS AT FVTPL, AFS, HTM, LOANS AND RECEIVABLES

	Current year VND	Previous year VND
Interest income from loans and receivables	388,875,343,325	324,953,332,908
Dividend, interest income from financial assets at FVTPL	37,808,205,208	65,541,195,712
Interest income from deposits	17,427,291,129	10,939,254,634
Interest income from AFS financial assets	7,529,215,000	-
Interest income from HTM financial assets	4,773,698,630	-
	456,413,753,292	401,433,783,254

29. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Current year VND	Previous year VND
Borrowing costs to finance lending activities	274,396,851,091	189,884,891,027
(Reversal)/Charged provision for impairment of loans	22,100,000	(9,912,500)
	274,418,951,091	189,874,978,527

30. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year VND	Previous year VND
Salary expense, other related expenses and customer referral commission	4,073,165,959	4,248,000,037
Office rentals	223,462,188	207,396,858
Other expenses	202,129,471	232,474,776
	4,498,757,618	4,687,871,671

31. EXPENSES FOR BROKERAGE SERVICES

	Current year VND	Previous year VND
Salary expense and other related expenses	65,341,689,695	65,878,051,208
Transaction fee for brokerage activities	32,081,034,655	33,133,383,078
Commission expenses for collaborators	12,449,605,957	11,941,520,314
Office rentals	10,193,830,591	10,144,042,479
Depreciation and amortization expenses	2,296,126,883	1,796,934,255
Other expenses	19,289,037,236	16,679,685,626
	141,651,325,017	139,573,616,960

32. EXPENSES FOR SECURITIES CUSTODIAN SERVICES

	Current year VND	Previous year VND
Custody expenses	6,960,092,454	6,973,770,908
Other expenses	883,735,958	1,217,413,954
	7,843,828,412	8,191,184,862

33. EXPENSES FOR FINANCIAL ADVISORY SERVICES

	Current year VND	Previous year VND
Salary expense and other related expenses	10,840,399,819	12,620,628,915
Office rentals	946,515,018	1,301,882,337
Other expenses	1,969,959,086	1,343,812,535
	13,756,873,923	15,266,323,787

34. EXPENSES FOR OTHER OPERATING SERVICES

	Current year VND	Previous year VND
Salary expense, other related expenses and customer referral commission	15,394,620,367	14,319,227,946
Office rentals	1,804,327,875	1,777,786,389
Fixed asset depreciation and amortization costs	348,203,321	244,755,612
Other expenses	2,705,618,109	1,831,893,353
	20,252,769,672	18,173,663,300



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35. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
Salary expense and other related expenses	92,715,213,532	91,366,194,451
Depreciation and amortization expenses	18,935,924,283	13,642,589,565
Office rentals	11,488,301,727	10,099,610,752
Maintenance expenses	7,431,377,683	7,724,838,582
Events and business trip expenses	4,835,693,245	3,780,471,237
Goodwill amortization	3,248,695,815	3,248,695,815
Electricity, telecommunication services	1,674,105,060	1,978,855,739
Remuneration of the Board of Directors	3,733,333,338	2,323,333,334
Other expenses	21,707,333,779	16,792,442,177
	165,769,978,462	150,957,031,652

36. CORPORATE INCOME TAX

The Group has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (2023: 20%).

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change later upon final determination by the tax authorities.

36.1 CORPORATE INCOME TAX EXPENSE

	Current year VND	Previous year VND
Current CIT expense	49,295,467,404	47,597,014,946
Deferred CIT expense	15,135,271,448	35,302,722,235
	64,430,738,852	82,899,737,181

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36. CORPORATE INCOME TAX (continued)

36.2 CURRENT CIT EXPENSE

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated statement income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate presented below:

	Current year VND	Previous year VND
Profit before tax	355,639,857,732	413,063,517,755
At CIT rate of 20% applicable to the Company	71,127,971,546	82,612,703,551
Increase adjustments	2,096,684,839	8,280,522,510
Non-deductible operating expenses	1,374,106,856	418,640,232
Goodwill amortization	649,739,163	649,739,163
Other increase adjustments	72,838,820	7,209,387,415
Adjusted earnings due to consolidated reporting	-	2,755,700
Decrease adjustments	23,954,829,897	43,296,211,115
Increase in revaluation gain of financial assets at FVTPL	15,068,042,962	6,276,975,411
Dividend income	5,491,158,976	4,442,421,560
Revenue, dividend receivable, profit distribution	1,854,693,120	3,465,572,800
Non-taxable income at the subsidiary	1,448,065,439	-
Adjusted earnings due to consolidated reporting	92,869,401	-
Reversal of expenses	-	82,738,820
Carrying forward losses from the previous year	-	29,028,502,524
Unused tax loss of subsidiaries	25,640,916	-
Current CIT expense	49,295,467,404	47,597,014,946
Opening balance of CIT payable/(receivable)	16,684,101,889	(21,195,163,427)
CIT payable during the year	49,295,467,404	47,597,014,946
CIT paid during the year	(61,435,972,427)	(9,717,749,630)
Ending balance of CIT payable	4,543,596,866	16,684,101,889



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

36. CORPORATE INCOME TAX (continued)

36.3 DEFERRED CIT EXPENSE

The Group recognized the deferred CIT expense and deferred CIT liabilities with the movements in the current year and the previous year below:

	Consolidated statement of financial position		Consolidated income statement	
	Ending balance VND	Beginning balance VND	Current year VND	Previous year VND
Deferred CIT assets				
Estimated tax losses carried forward to next year	-	-	-	27,509,508,760
Estimated tax losses carried forward to next year of the subsidiary	(1,765,608,127)	(1,739,967,211)	(25,640,916)	1,518,993,764
Deferred CIT liabilities				
Gain from revaluation of financial assets at FVTPL	23,068,787,328	7,907,874,965	15,160,912,364	6,274,219,711
Deferred income			15,135,271,448	35,302,722,235

36.4 TAX LOSS CARRIED FORWARD FROM THE PREVIOUS YEAR

The Group is allowed to carry forward taxable losses to the next year to offset against profits earned within 5 years from the year after the loss. Details are as follows:

Originating year	Can be utilized	Tax losses amount VND	Tax losses carried forward until 31 December 2024	Tax losses not yet carried forward until 31 December 2024
up to	2027	153,842,348,672	(145,142,512,621)	8,699,836,051
2024	2029	128,204,579	-	128,204,579
		153,970,553,251	(145,142,512,621)	8,828,040,630

37. ACCUMULATED OTHER COMPREHENSIVE INCOME

	31 December 2023 VND	Movement during the year VND	Changes in owners' equity recorded in income statement VND	31 December 2024 VND
Expense from revaluation of AFS financial assets and other long-term investments	(5,135,003,192)	(2,540,511,022)	-	(7,675,514,214)

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38. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Expense is recorded directly to owner's equity as follows:

	Current year VND	Previous year VND
Expense recorded directly to owner's equity	(2,540,511,022)	(5,315,275,192)
- Expense from revaluation of AFS financial assets and other long-term investments	(2,540,511,022)	(5,315,275,192)
	(2,540,511,022)	(5,315,275,192)

39. OTHER INFORMATION

39.1 RELATED PARTY TRANSACTIONS

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

The list of related parties with material transactions with the Group and the relationship between the Group and related parties is as follows:

Related party	Relationship
Mr. Nguyen Mien Tuan	Major shareholder
Mr. Nguyen Xuan Do	Major shareholder
Mr. Nguyen Hoang Hiep	Major shareholder
Ms. Pham My Linh	Major shareholder
Hoang Trieu Company Limited	Major shareholder of the Company is the legal representative of Hoang Trieu Company Limited
Board of Directors and Board of Management	Key management

Significant transactions with related parties during the year are as follows:

Related parties	Transactions	Current year VND	Previous year VND
Hoang Trieu Company Limited	Office rentals and related services	15,590,506,960	14,116,878,134



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.1 RELATED PARTY TRANSACTIONS (CONTINUED)

Significant transactions with related parties during the year are as follows:

Related parties	Transactions	Current year VND	Previous year VND
Board of Directors			
Mr. Nguyen Mien Tuan	President	2,343,644,650	2,388,013,300
Ms. Pham My Linh	Dismissed member	-	60,000,000
Mr. Nguyen Thuc Vinh	Dedicated member	1,931,404,350	1,543,387,350
Mr. Nguyen Hieu	Member	200,000,000	220,000,000
Mr. Nguyen Chi Trung	Dedicated member	2,731,089,650	2,177,747,400
Ms. Hoang Hai Anh	Independent member	200,000,000	220,000,000
Mr. Tran Nam Trung	Independent member	200,000,000	220,000,000
Mr. Pham Huu Luan	Member	531,899,388	207,893,748
Supervisory Board			
Mr. Ho Tan Dat	Head of the Board	1,033,123,257	971,409,250
Ms. Nguyen Bich Diep	Member	893,867,177	845,052,735
Mr. Nguyen Trung Quan	Member	775,429,377	745,894,655
Board of Management			
Ms. Nguyen Thi Thu Huyen	Member of the Board and General Director	3,482,624,989	3,171,144,534
Mr. Le Minh Hien	Deputy General Director and Chief Financial Officer	1,786,767,650	1,542,501,504

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39. OTHER INFORMATION (continued)

39.1 RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with related parties at the reporting date are as follows:

Related parties	Transactions	Payables	
		Current year VND	Previous year VND
Hoang Trieu Company Limited	Trade payables	-	(220,352,178)

39.2 SEGMENT INFORMATION

- Brokerage services segment and securities services segment generate revenues and expenses related to securities brokerages, securities investment advisory services, margin and securities custodian service.
- Proprietary activities segment generates revenues and expenses related to FVTPL financial assets.
- Investment Banking segment generates revenues and expenses related to corporates financial advisory, underwriting, M&A consultancy and other consultancies.
- Other segments perform internal capital management of the Group.



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39. OTHER INFORMATION (continued)

39.2 SEGMENT INFORMATION (CONTINUED)

Segment information by business lines are as follows:

	Proprietary activities VND	Brokerage and securities services VND	Investment Banking VND	Others VND	Total VND
For the fiscal year ended 31 December 2024					
Net income from securities trading activities	375,555,504,407	583,733,922,203	9,659,722,379	18,406,347,570	987,355,496,559
Direct expenses	(56,233,665,777)	(467,083,481,259)	(12,596,469,608)	57,027,517,720	(478,886,098,924)
Depreciation and allocated expenses	(442,741,943)	(33,827,223,749)	(1,160,404,315)	-	(35,430,370,007)
Segment result	318,879,096,687	82,823,217,195	(4,097,151,544)	75,433,865,290	473,039,027,628
Net financial income	3,955,147,791	-	-	43,932,925,690	47,888,073,481
Segment result	322,834,244,478	82,823,217,195	(4,097,151,544)	119,366,790,980	520,927,101,109
General and administrative expenses	-	-	-	(165,769,978,462)	(165,769,978,462)
Other income	-	-	-	482,735,085	482,735,085
Operating result					355,639,857,732
As at 31 December 2024					
Segment assets	2,916,386,747,937	2,763,832,554,838	110,500,000	-	5,680,329,802,775
Unallocated assets	-	-	-	-	714,657,945,050
Total assets	2,916,386,747,937	2,763,832,554,838	110,500,000	-	6,394,987,747,825
Segment liabilities	407,144,931,876	3,111,795,858,751	3,073,378,000	-	3,522,014,168,627
Unallocated liabilities	-	-	-	-	65,363,055,515
Total liabilities	407,144,931,876	3,111,795,858,751	3,073,378,000	-	3,587,377,224,142
For the fiscal year ended 31 December 2023					
Net income from securities trading activities	160,280,819,519	548,535,856,361	55,728,860,861	7,642,429,057	772,187,965,798
Direct expenses	119,465,864,570	(426,668,440,432)	(15,495,739,645)	98,191,255,469	(224,507,060,038)
Depreciation and allocated expenses	(335,872,991)	(24,717,599,888)	(1,838,119,817)	-	(26,891,592,696)
Segment result	279,410,811,098	97,149,816,041	38,395,001,399	105,833,684,526	520,789,313,064
Net financial income	2,334,806,468	-	-	40,371,973,061	42,706,779,529
Segment result	281,745,617,566	97,149,816,041	38,395,001,399	146,205,657,587	563,496,092,593
General and administrative expenses					(150,957,031,652)
Other income		5,783,425		518,673,389	524,456,814
Operating result					413,063,517,755
As at 31 December 2023					
Segment assets	2,054,677,664,660	2,788,658,501,318	55,000,000	-	4,843,391,165,978
Unallocated assets					474,638,252,304
Total assets	2,054,677,664,660	2,788,658,501,318	55,000,000	-	5,318,029,418,282
Segment liabilities	40,200,000,000	2,791,191,110,911	3,362,028,000	-	2,834,753,138,911
Unallocated liabilities					65,016,423,421
Total liabilities	40,200,000,000	2,791,191,110,911	3,362,028,000	-	2,899,769,562,332



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39. OTHER INFORMATION (continued)

39.3 OPERATING LEASE COMMITMENTS

The Group currently leases its offices under the operating lease contracts, As at 31 December 2024, the future rental fee payables as stated in the rental contracts are as follows:

	Ending balance VND	Beginning balance VND
Within 1 year	26.951.847.574	25.926.474.972
From 1 - 5 years	33.462.209.625	59.908.196.096
	60.414.057.199	85.834.671.068

39.4 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

For the purpose of preparing the consolidated financial statements, other comprehensive income has not been added to profit after tax to calculate basic earnings per share due to lack of detailed guidance.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The profit used to calculate earnings per share for 2023 has been adjusted compared to the figures presented in the consolidated financial statements as at 31 December 2023 to reflect the allocation to the Reward and Welfare Fund and other funds from retained earnings for 2023 according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 8, 2024. The allocation to the Reward and Welfare Fund for the year 2024 will be made in 2025 after being approved at the annual general meeting of shareholders. As of the date of this report, the Group has not reliably estimated the amount of profit that can be allocated to the Reward and Welfare Fund and other funds for the fiscal year ended 31 December 2024. Therefore, the basic earnings per share for the fiscal year ended 31 December 2024, has not been adjusted for this amount.

The Group uses the following information to calculate basic (loss)/earnings per share and diluted (loss)/earnings per share:

	Current year	Previous year Restated
Net profit after tax attributable to ordinary shareholders (VND)	289,764,566,515	327,563,023,413
Adjustment decrease due to allocation to bonus, welfare, and other funds (VND)	-	(2,454,765,072)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	289,764,566,515	325,108,258,341
Weighted average number of ordinary shares to calculate basic earnings per share (share)	238,212,295	210,000,000
Impact of the issuance of shares (shares)	-	24,150,000
Weighted average number of ordinary shares adjusted for the effect of dilution	238,212,295	234,150,000
Basic earnings per share (VND/share)	1.216	1.388
Diluted earnings per share (VND/share) (*)	1.216	1.388

(*) Earnings per share of the Company are not affected by the dilution factors.

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39. OTHER INFORMATION (continued)

39.5 PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT Nợ phải trả tài chính của Financial liabilities of the Group mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Group. The Group possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Group. The Group does not hold or issue any derivative instruments.

The Group is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Group. The Group has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized as below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk including financial asset at FVTPL, loans, deposits and available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rate relates primarily to the Group's cash, short-term deposits and HTM investment.

The Group manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Group's financial instrument bearing fixed interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities in which revenue or expense is denominated in a different currency. The Group manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cash flows in foreign currencies. The Group's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

As at 31 December 2024, the Group did not have foreign currency balance.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. OTHER INFORMATION (continued)

39.5 PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Share price risk

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Group manages share price risk by establishing investment limit. Board of Director of the Group also reviews and approves decisions to invest in shares.

Changes in share price can affect to the Group's profit and equity.

At the reporting date, the fair value of the Group's investments in both listed securities and unlisted securities amounted to VND1,161,947,454,027 (31 December 2023: VND572,752,764,155). A decrease by 10% in price of these securities may result in a decrease in the Group's profit before tax by VND 116,194,745,403 (31 December 2023: VND57,275,276,416). An increase by 10% in price of these securities may result in an increase in the Group's profit before tax by VND 116,194,745,403 (31 December 2023: VND57,275,276,416).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, HTM investments.

Trade receivables

The Group based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Group is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Deposits at banks

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's accounting department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Group evaluates the concentration of credit risk in respect to bank deposit as low.

Margin loans and advances to customers

The Group manages customer credit risk through the Group's control policies, procedures and processes related to the process of margin lending and advances to customers.

The Group only makes margin loans with securities that are allowed to be traded on margin in accordance with the Regulation on Margin Lending and are graded selectively according to the Group's principle of stock quality assessment. Credit limit is controlled on the basis of collateral value, customer's transaction credit, and control limit criteria.

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39. OTHER INFORMATION (continued)

39.5 PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Loans and advances to customers (continued)

The following loans are considered as overdue as at 31 December 2024 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

	Total VND	Balance provision VND	Neither past due nor impaired VND	Quá hạn nhưng không bị suy giảm			
				Under 3 months VND	From 3 - 6 months VND	Over 6 - 12 months VND	Over 1 year VND
Beginning balance	2,773,462,576,013	44,200,215,258	2,729,262,360,755	-	-	-	-
Ending balance	2,746,146,081,901	44,222,315,258	2,701,923,766,643	-	-	-	-

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulties in meeting financial obligations due to the shortage of funds. The Group's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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39. OTHER INFORMATION (continued)

39.5 PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial assets and financial liabilities as at 31 December 2024:

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	632,137,419,234	575,000,000,000	-	-	1,207,137,419,234
Financial asset at FVTPL	-	1,161,947,454,027	-	-	-	1,161,947,454,027
Held-to-maturity (HTM) investments	-	-	400,000,000,000	-	-	400,000,000,000
Loans - gross	44,222,315,258	-	2,701,923,766,643	-	-	2,746,146,081,901
Available-for-sales financial assets (AFS)	-	-	529,910,250,000	-	-	529,910,250,000
Receivables from sale of financial assets	-	-	55,582,028,748	-	-	55,582,028,748
Receivables and accruals from dividend and interest income	-	-	9,820,423,264	-	-	9,820,423,264
Receivables from services provided by the Company	-	-	13,979,277,529	-	-	13,979,277,529
Advances to suppliers	-	-	963,530,121	-	-	963,530,121
Short-term deposits, collaterals and pledges	-	-	55,900,000	-	-	55,900,000
Other receivables	1,978,208,478	55,636,793	-	-	-	2,033,845,271
Other long-term investments	-	-	-	146,165,212,232	32,414,562,777	178,579,775,009
Long-term deposits, collaterals and pledges	-	-	-	5,699,854,948	-	5,699,854,948
Deposits to Settlement Assistance Fund	-	20,000,000,000	-	-	-	20,000,000,000
Other non-current assets	-	10,000,000,000	-	-	-	10,000,000,000
	46,200,523,736	1,824,140,510,054	4,287,235,176,305	151,865,067,180	32,414,562,777	6,341,855,840,052



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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39. OTHER INFORMATION (continued)

39.5 PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial assets and financial liabilities as at 31 December 2024 (continued):

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
FINANCIAL LIABILITIES						
Short-term borrowings and financial leases	-	-	392,000,000,000	-	-	392,000,000,000
Bond issuance	-	-	3,089,100,000,000	-	-	3,089,100,000,000
Payables for securities trading activities	-	-	2,319,145,566	-	-	2,319,145,566
Short-term trade payables	-	-	12,616,208,509	-	-	12,616,208,509
Short-term advance from customers	-	-	13,153,378,000	-	-	13,153,378,000
Short-term accrued expenses	-	-	15,618,763,310	-	-	15,618,763,310
Other short-term payables	-	-	393,004,628	276,097,000	-	669,101,628
Total Financial liabilities	-	-	3,525,200,500,013	276,097,000	-	3,525,476,597,013
Net liquidity gap	46,200,523,736	1,824,140,510,054	762,034,676,292	151,588,970,180	32,414,562,777	2,816,379,243,039

The Group assessed that concentration of payment risk is low, The Group is in capable of accessing capital resource and borrowings that matures in 12 months could be renewed with existing lenders, In 2024, the Group did not have overdue debt,



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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40. EVENTS AFTER THE CONSOLIDATED REPORTING DATE

There is no other matters or circumstances that have arisen since the consolidated statement of financial position date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Prepared by:

Reviewed by:

Approved by:



Ms. Luong Thi Hong Phuong
Deputy Manager of Finance
and Accounting Department

Ms. Duong Kim Chi
Chief Accountant

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 February 2025

RONGVIET SECURITIES CORPORATION
CERTIFIED BY THE LEGAL REPRESENTATIVE OF THE COMPANY

Ho Chi Minh City, 20 March 2025

CHAIRMAN



NGUYEN MIEN TUAN

Recipients:


- State Securities Committee;
- Vietnam Stock Exchange;
- Ho Chi Minh Stock Exchange;
- Archive: Clerical, BOD Office.



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