

**SMART INVEST SECURITIES  
JOINT STOCK COMPANY**

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**ANNUAL REPORT 2024**

*Ha Noi, March 2025*



No: 81/2025/BC-AAS

Hanoi, March 31<sup>st</sup>, 2025

ANNUAL REPORT  
2024

To: - The State Securities Commission;  
- Vietnam Stock Exchange;  
- Hanoi Stock Exchange;  
- Hochiminh Stock Exchange

**I. General information**

**1. General information**

- Trading name: SMART INVEST SECURITIES JOINT STOCK COMPANY
- Business Registration Certificate No.: 0102111132 issued by Hanoi Department of Planning and Investment for the first time on December 13<sup>th</sup>, 2006, issued for the 6<sup>th</sup> time on January 4<sup>th</sup>, 2024
- Charter capital: 2,299,995,210,000 VND (Two thousand, two hundred and ninety-nine billion, nine hundred and ninety-five million, two hundred and ten thousand dong)
- Owner's capital: 2,299,995,210,000 VND (Two thousand, two hundred and ninety-nine billion, nine hundred and ninety-five million, two hundred and ten thousand dong)
- Address: No 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Ha Noi city, Viet Nam
- Telephone: 0243.5739769
- Fax: 0243.5739779
- Website: aas.com.vn
- Mã cổ phiếu: AAS
- Establishment and development process:
  - + On December 26<sup>th</sup>, 2006, Smartinvest was established with the name Gia Anh Securities Joint Stock Company under the Establishment License No. 38/UBCK-GPHDKD issued by the State Securities Commission on December 26<sup>th</sup>, 2006. The Company's initial charter capital was 22 billion VND. The Company was granted a License to operate the following businesses: brokerage, proprietary trading, financial consulting and stock investment, securities depository.
  - + On March 10<sup>th</sup>, 2011, Gia Anh Securities Joint Stock Company changed its name to Hamico Securities Joint Stock Company.

- + On October 19<sup>th</sup>, 2015, Hamico Securities Joint Stock Company changed its name to Smartinvest Securities Joint Stock Company and has used that name since 2015.
- + On October 12<sup>th</sup>, 2016, Smart Invest Securities Joint Stock Company increased its charter capital from 22 billion VND to 310 billion VND.
- + On February 27<sup>th</sup>, 2017, Smart Invest Securities Joint Stock Company was granted Adjusted License No. 07/GPDC-UBCK. Accordingly, the Company fully records the securities business operations: brokerage, proprietary trading, securities underwriting, securities investment consulting.
- + Also in 2017, Smart Invest was approved by the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange as a trading member.
- + On February 27<sup>th</sup>, 2018, Smart Invest Securities Joint Stock Company was licensed by the State Securities Commission to conduct margin trading from February 27<sup>th</sup>, 2018.
- + On July 29<sup>th</sup>, 2019, Smart Invest Securities Joint Stock Company became a public company after being approved by the State Securities Commission of Vietnam.
- + On July 15<sup>th</sup>, 2020, Smart Invest was approved by the Hanoi Stock Exchange for the Company's share trading registration dossier on the Upcom market.
- + On July 23<sup>th</sup>, 2020, 31,000,000 shares of Smart Invest Securities Joint Stock Company were officially traded in the first session on the UPCOM market at the Hanoi Stock Exchange. Stock code: AAS.
- + On August 6<sup>th</sup>, 2021, Smart Invest Securities Joint Stock Company completed the issuance of shares to increase the Company's charter capital to 800,000,000,000 VND (eight hundred billion dong). At the same time, the Company also completed moving the Company's headquarters to Smart Invest Building at 220+222+224 Nguyen Luong Bang, Dong Da District, Hanoi.
- + In 2022 and 2023, Smart Invest expanded its business area by establishing 02 representative offices in Nam Dinh city and Thai Nguyen city to support the company's operations, and 01 branch in Ho Chi Minh City to perform Securities brokerage services.
- + Also in 2022, Smartinvest Securities Joint Stock Company completed becoming a listed securities trading member, a registered trading member, and debt instrument trading member of the Vietnam Stock Exchange.
- + In September 2023, Smartinvest Securities Joint Stock Company successfully completed the capital increase to 1,999,999,690,000 VND (One thousand, nine hundred and ninety-nine billion, nine hundred and ninety-nine million, six hundred and ninety thousand dong) by offering shares to the public and issuing shares to pay dividends.
- + In December 2021, Smartinvest Securities Joint Stock Company increased its capital to 2,299,995,210,000 VND (Two thousand, two hundred and ninety-nine billion, nine hundred and ninety-five million, two hundred and ten thousand dong) by issuing shares to pay dividends to existing shareholders.

## **2. Business lines and locations of the business:**

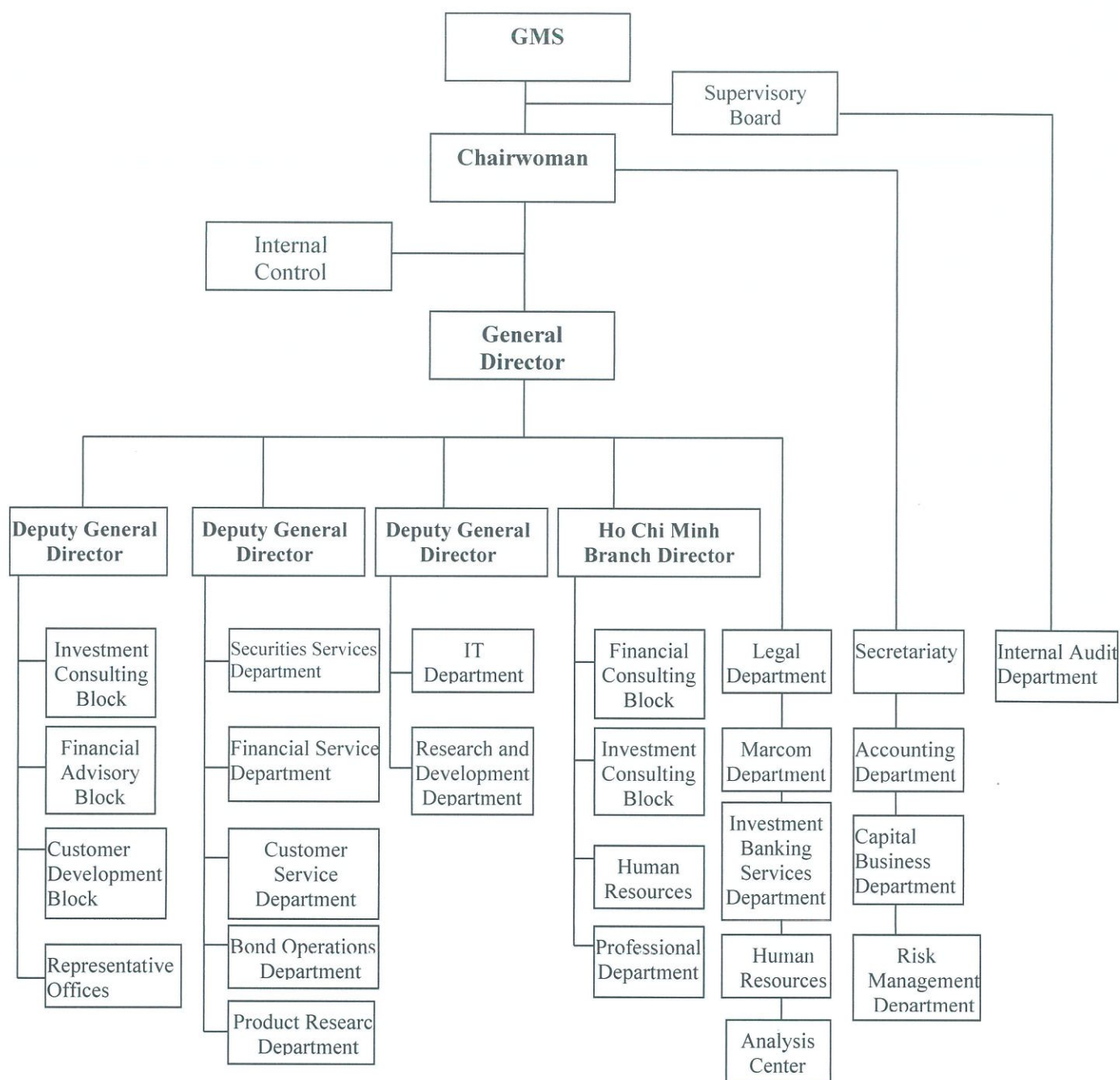
- Business lines:

- ✓ Securities investment consulting
- ✓ Securities brokerage
- ✓ Securities depository services
- ✓ Proprietary trading
- ✓ Securities underwriting

- Location of business: Ha Noi city and Ho Chi Minh city.

### **3. Information about governance model, business organization and managerial apparatus**

- Governance model: Currently, Smart Invest Securities Joint Stock Company is organized and operating according to the governance model of a Joint Stock Company as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of General Directors.
- Management structure. :



The functions and duties of the General Meeting of Shareholders (“GMS”), Board of Directors (“BOD”), Board of Supervisors, and Board of General Directors of the Company are stipulated in the Company Charter.

- Subsidiaries, associated companies: None.

#### 4. Development orientations

- Main objectives of the Company:
  - ✓ Become a securities company providing professional corporate financial consulting services in Vietnam.
  - ✓ Become one of the securities companies providing the best quality services to customers.
  - ✓ Top 10 securities companies with the largest charter capital in Vietnam.

- ✓ Top 10 securities companies with the largest revenue in Vietnam.
- ✓ Top 10 stock brokerage market share in Vietnam.
- Development strategies in medium and long term:
  - ✓ Focus on designing innovative products in addition to the utility products currently being offered to increase choices for investors; create a difference in high-quality and specific consulting services.
  - ✓ Build a team of consultants specializing in key and strong fields and industries, with the goal of becoming experts in identified fields.
  - ✓ Develop information technology to achieve the goal of being completely proactive and mastering technology to ensure flexibility, stability and safety of the system.
  - ✓ Strengthen and perfect the risk management model according to the advanced model applied in the world with barriers to prevent arising risks.
  - ✓ Optimize operations to achieve the goal of computerizing business operations in accordance with procedures, regulations, instructions and increasing labor productivity.
  - ✓ Build a brand communication strategy. Through the implementation of comprehensive communication programs to affirm the brand and business philosophy; building a corporate culture towards the core values of the Company.
- Corporate objectives with regard to Corporate environment, society and community Sustainability: Build a company that develops closely with the community, contribute to society both material and human values to ensure a sustainable future.

## 5. Risks:

2024 continues to be a difficult year for both the world and Vietnam. Based on the assessment of the general situation, we are clearly aware of the types of risks to prevent, stop and minimize the impact of risks on the Company's operations. Types of risks include:

- **Economic risk:** Macroeconomic fluctuations such as economic growth, inflation, interest rates, etc. always directly and strongly affect the stock market, thereby affecting the operations of securities companies in general and SmartInvest in particular. Smart Invest always monitors and closely follows economic and market developments to make the most appropriate decisions.
- **Legal risk:** Legal risks are difficult to measure, directly affecting the business operations, financial benefits and reputation of the Company due to non-compliance with legal regulations related to business operations, non-compliance with signed contracts, omission of key terms, risks related to the contracting entity (the signer is not authorized or exceeds the assigned authority) or has not completed the standards, or due to other reasons.

To prevent legal risks, the Company has built a system and specialized law departments to advise and warn of legal risks. Build and perfect the system of internal regulations and procedures to meet the Company's operational requirements. Periodically review and update new legal regulations and disseminate them in the Company.

- **Market risk:** This is the risk arising from unfavorable and unexpected fluctuations in the market such as interest rates, stock prices, etc., leading to a decrease in the value of the Company's assets. To control market risks, the Company needs to closely coordinate between departments, continuously monitor and update the market situation to accurately assess and make judgments, thereby building an investment strategy and a system of warning criteria for the operating process, coordinating to handle specific situations. Strengthen the supervision of the margin securities portfolio, be careful in managing the proprietary trading portfolio, and develop scenarios to respond to market risks in new market conditions.

- **Payment risk:** Payment risk arises when a securities company lacks cash or securities balance in its account to pay for transactions arising during the day such as clearing with the Vietnam Securities Depository Center, paying due obligations of the securities company to partners and agencies. This risk can lead to the risk of the securities company being suspended from business operations, affecting customers who have trading accounts at the company.

Smart Invest's goal is to always fulfill its payment obligations, even in cases where the market experiences many adverse fluctuations. The company has built a strict capital control system to allocate capital effectively, avoiding capital imbalance; diversifying capital mobilization partners for the company so that AAS can be proactive in capital sources; building a system to evaluate financial safety indicators and provide warning levels for timely handling; implementing the work of setting aside sufficient reserves for bad scenarios.

- **Information technology risk:** Is the possibility of loss when performing activities related to information technology systems. Information technology risks are related to the management and use of hardware, software, communications, system interfaces, operations and people. How to control information technology risks.
  - Raise awareness of IT risks.
  - Regularly evaluate the ability to effectively manage based on IT risk measurement indicators, organize basic data collection, monitor activities and evaluate the effectiveness of the program, thereby building an increasingly complete system to thoroughly handle information technology risks.
- **Reputation and brand risk:** Losses and damage to brand value due to changes in customers' perceptions of the Company such as reputation, image, service quality, which can directly affect the demand for products and services, as well as the level of customer loyalty to the Company. How to control reputation and brand risk:
  - Always uphold prestige in all business activities.
  - Build and implement effective image development and promotion strategies.
  - Increase awareness of brand value and awareness of protecting the Company's brand within the Company.
  - Prepare scenarios to deal with emerging risks, clearly identify the cause and handle it promptly so as not to affect the Company's brand.
- **Risks of natural disasters and fires:** Natural disasters and fires often occur unexpectedly and unpredictably, causing significant consequences to the Company's operations and production and business results. To minimize damage, Smartinvest always complies with regulations on fire prevention and fighting and takes measures to prevent dangers caused by natural disasters.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Results of business operations in the year:

In 2024, the Company will continue to operate with full securities operations. Although the overall market in 2024 will be complicated and unpredictable, along with the great impact of economic recession and changes in legal policies, there will be many difficulties for a young securities company like Smartinvest, but the Company still knows how to overcome and have business results according to the set plan, specifically as follows:

Indicators	2024	2023	% increase/decrease compared to 2023
Operating Revenue	409.821.494.557	656.522.206.728	-38%
Operating costs	162.328.002.617	474.124.538.953	-66%
Profit after tax	73.661.409.934	86.939.040.221	-15%

(Source: Audited financial statements for 2024 and 2023)

- Implementation situation/actual progress against the plan:

In 2024, the Company has relatively completed and achieved 40.98% of the proposed revenue plan, mainly coming from the profit item from financial assets recorded through profit and loss.

Indicators	Plan	Performed	% plan completion
Charter capital	4.691.990.220.000	2.299.995.210.000	49,02%
Total operating revenue	1.000.000.000.000	409.821.494.557	40,98%
Accounting profit before tax	300.000.000.000	103.096.132.685	34,37%
Profit after tax	240.000.000.000	73.661.409.934	30,69%
Dividend	10%	0%	0%

## 2. Organization and Human resource

### 2.1 List of the Board of Management:

- **Mrs. Ngo Thi Thuy Linh – Chairwoman of the Board of Directors**

- Ms. Ngo Thi Thuy Linh graduated with a Master's degree in Economics from the University of Portsmouth (UK).
- Ms. Ngo Thi Thuy Linh is a financial expert with more than 13 years of experience working in the fields of Auditing, Finance, Banking at large organizations such as Ernst & Young Auditing (Big4), Ban Viet Securities, Saigon - Hanoi Securities, Vincom Securities, VNDirect Securities... She has participated in many large M&A projects such as: Restructuring project of Postal Finance Company Limited, Restructuring project of Song Da Finance Joint Stock Company; Equitization at Construction Engineering Corporation and Vietnam Tea Corporation - Joint Stock Company (VINATEA) etc.
- With experience studying abroad and working at large financial institutions, she has made significant contributions to the operation and strategic direction of the Company in recent times. After a long time holding the position of General Director, in September 2021, Ms. Linh was elected as Chairwoman of the Board of Directors of SmartInvest Securities Joint Stock Company.
- Share ownership ratio: 4,774,794 shares - accounting for 2.08% of the Company's total shares.

- **Mr. Tran Minh Tuan – Member of Board of Directors**

- Mr. Tran Minh Tuan is a Doctor of Economics majoring in Finance - Banking.



- With nearly 20 years of experience in the field of Finance, Banking and Securities, Mr. Tran Minh Tuan has participated in many training projects for Vietnamese Banking, Finance and Securities experts sponsored by ADB and WorldBank. He has also participated in many consulting projects, many articles in international and domestic seminars in the field of Finance and Banking. He is also a successful manager in many other business fields such as Real Estate and Tourism.
- Share ownership ratio: 0 shares - accounting for 0% of the Company's total shares.
- **Mr. Pham Minh Duc – Member of Board of Directors (independent)**
- Mr. Pham Minh Duc is currently a Doctor of Law.
- Mr. Pham Minh Duc is an experienced lawyer in the fields of finance, banking and investment. He was formerly the head of the Legal Department of BRG Group. During his career, Mr. Duc has consulted and implemented many mergers and acquisitions, corporate restructuring, etc. Currently, he is the Director of Galaxy Law Company Limited.
- Share ownership ratio: 0 shares – accounting for 0% of charter capital.
- **Mr. Le Manh Cuong – Member of the Board of Directors and General Director**
- Mr. Le Manh Cuong graduated as a Civil Engineer from Hanoi University of Civil Engineering.
- Mr. Cuong is an experienced expert in the fields of real estate, construction and financial consulting. During his career, Mr. Cuong has held many important positions in large companies and corporations. Since 2021, Mr. Cuong was elected Chairman of the Board of Directors of the Company and by October 2021, Mr. Cuong held the position of member of the Board of Directors and CEO of SmartInvest Securities Joint Stock Company.
- Share ownership ratio: 0 shares – accounting for 0% of charter capital.
- **Mrs. Do Thi Sam – Member of the Board of Directors and Deputy General Director**
- Mrs. Do Thi Sam graduated with a Bachelor's degree in Economics from the National Economics University.
- Mrs. Sam has 15 years of experience in the Vietnamese financial market. Before joining Smartinvest, Ms. Sam worked at many financial institutions such as IB Securities Company, IB Fund Management Company, etc. Mrs. Sam is currently a member of the Board of Directors and Deputy General Director of SmartInvest Securities Joint Stock Company.
- Share ownership ratio: 0 shares – accounting for 0% of charter capital.
- **Mr. Le Quang Chung – Deputy General Director**
- Mr. Le Quang Chung graduated with a Bachelor of Business Administration from the National Economics University.
- Mr. Chung has 15 years of experience in the Vietnamese financial market. Before joining Smartinvest, Mr. Chung worked at many financial institutions such as VND Securities Company... Mr. Chung is currently Deputy General Director of SmartInvest Securities Joint Stock Company and Director of the Company's Ho Chi Minh City Branch.
- Share ownership ratio: 0 shares – accounting for 0% of charter capital.
- **Mr. Dao Phuong Vi – Deputy General Director**
- Mr. Dao Phuong Vi graduated with a degree in Information Technology Engineering from Hanoi University of Science and Technology.

- Mr. Vi has 17 years of experience in the field of Information Technology specializing in technology companies and securities companies. Mr. Chung is currently the Deputy General Director of Smartinvest Securities Joint Stock Company in charge of IT, software development and digital transformation products of the Company.
- Share ownership ratio: 0 shares – accounting for 0% of charter capital.

## 2.2 Supervisory Board

- **Mrs. Nguyen Thi Hong Trung - Head of Supervisory Board**

- Share ownership ratio: 0 shares – accounting for 0% of charter capital.

- **Mrs. Dao Thi Le Thanh - Member of Supervisory Board**

- Share ownership ratio: 0 shares – accounting for 0% of charter capital.

- **Mrs. Bui Thi Quynh Anh - Member of Supervisory Board**

- Share ownership ratio: 0 shares – accounting for 0% of charter capital.

## 2.3 Chief Accountant:

**Mrs. Le Thi Van Anh:** Master of Accounting, worked at VinGroup, Hoa Phat Group in accounting and auditing positions.

Share ownership ratio: 0 shares – accounting for 0% of charter capital.

## 2.4 Changes in the Board of Directors

- On February 1<sup>st</sup>, 2024, Mr. Dao Phuong Vi was appointed as Deputy General Director of the Company.

## 2.5 Number of officers and employees

- Number of staff as of December 31<sup>th</sup>, 2024: 78 people
- Welfare policy for employees:

Smart Invest is in a period of strong development, along with the expansion and improvement of welfare policies for all employees in the company to express gratitude for the contribution and commitment of all employees to the Company, at the same time, raising the position as well as corporate culture to new heights.

In addition to welfare regimes for holidays, birthdays, annual rewards for individuals and departments with outstanding achievements in the year, periodic health check-ups for employees, life insurance for employees with 12 months or more of work experience, in the past year, Smartinvest has organized domestic and international tours for employees.

## 3. Investment activities, project implementation

- Major investments: None.
- Subsidiaries, associated companies: None.

## 4. Financial situation

- Financial situation

Indicators	2023	2024	% change
Total asset	3.566.762.108.062	5.055.518.517.906	42%
Net revenue	656.522.206.728	409.821.494.557	-38%
Profit from business activities	103.544.018.740	110.372.991.012	7%

Other profits	5.736.360.158	(7.276.858.327)	-227%
Profit before tax	109.280.378.898	103.096.132.685	-6%
Profit after tax	86.939.040.221	73.661.409.934	-15%
Payout ratio	3.566.762.108.062	5.055.518.517.906	42%

(Source: Audited financial statements for 2023 and 2024)

**b) Major financial indicators:**

Indicators	2023	2024	Note
1. Solvency ratio			
+ Current ratio: (Short term Asset/Short term debt)	3,53 times	2,02 times	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	3,53 times	2,02 times	
2. Capital structure Ratio			
+ Debt/Total assets ratio	0,32	0,51	
+ Debt/Owner's Equity ratio	0,47	1,03	
3. Operation capability Ratio			
+ Inventory turnover Cost of goods sold/Average inventory			
+ Total asset turnover Net revenue/ Average Total Assets	18,41%	8,11%	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	13,24%	17,97%	
+ Profit after tax/ total capital Ratio	3,59%	2,95%	
+ Profit after tax/ Total assets Ratio	2,44%	1,46%	
+ Profit from business activities/ Net revenue Ratio	15,77%	26,93%	

**5. Shareholders structure, change in the owner's equity.**

a) Shares: By the end of December 31, 2024, SmartInvest Securities Joint Stock Company had issued 229,999,521 shares, of which:

- Number of common shares: 229,999,521 shares
- Number of preferred shares: 0 share
- Number of outstanding shares: 229,999,521 shares
- Par value of shares: 10,000 VND

b) Shareholders structure:

	Shareholder	Number of shareholders (people)	Number of shares (Share)	Face value (VND)	Proportion (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>5.991</b>	<b>228.120.050</b>	<b>2.281.200.500.000</b>	<b>99,18%</b>
	Organizational shareholders	4	108.990	1.089.900.000	0,05%
	Individual shareholders	5.987	228.011.060	2.280.110.600.000	99,14%
<b>II</b>	<b>Foreign shareholders</b>	<b>21</b>	<b>1.879.471</b>	<b>18.794.710.000</b>	<b>0,82%</b>
	Organizational shareholders	4	1.373.599	13.735.990.000	0,60%
	Individual shareholders	17	505.872	5.058.720.000	0,22%
<b>III</b>	<b>Major shareholder</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>6.012</b>	<b>229.999.521</b>	<b>2.299.995.210.000</b>	<b>100,00%</b>

(Source: List of shareholders of the Company as of February 7<sup>th</sup>, 2024)

c) Change in the owner's equity:

- The company was established in 2006 with a charter capital of 22,000,000,000 VND.
- In October 2016, the Company increased its charter capital to 310,000,000,000 VND by issuing shares to existing shareholders.
- In July 2021, the Company increased its charter capital to 800,000,000,000 VND by offering individual shares to professional investors.
- In September 2023, the Company increased its charter capital to 1,999,999,690,000 VND by offering shares to the public and issuing shares to pay dividends to existing shareholders.
- In December 2023, the Company increased its charter capital to VND 2,299,995,210,000 by issuing shares to pay dividends to existing shareholders.

d) Transaction of treasury stocks: None.

e) Other securities: None.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental impact:

Due to the specific nature of the industry, Smart Invest's operations do not cause any impact on the environment.

### 6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

b) The percentage of materials recycled to produce products and services of the organization: None.

### 6.3. Energy consumption:

a) Energy consumption - directly and indirectly: About 1,200,000,000 VND/year.

b) Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.

#### **6.4. Water consumption (water consumption of business activities in the year)**

a) Water supply and amount of water used: Water for business.

b) Percentage and total volume of water recycled and reused: None.

#### **6.5. Compliance with the law on environmental protection:**

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) the total amount to be fined for failing to comply with laws and regulations on the environment: None.

#### **6.6. Policies related to employees**

a) Number of employees, average wages of workers:

- Number of staff: As of December 31, 2024, the Company has 78 employees, of which 25 have Securities Practice Certificates, average salary in 2024: 15,208,125 VND/person/month.
- To encourage employees, the Company always pays attention to implementing policies and benefits for employees. Paying salaries based on professional capacity and business performance to stimulate employees to work effectively, contributing to increasing the efficiency and revenue of the Company.
- Along with rewards is the implementation of criticism and discipline if individuals or units violate labor regulations to enhance the spirit of collective responsibility for work and individual responsibility to the Company.

b) Labor policies to ensure health, safety and welfare of workers:

- Health insurance, accident insurance: Applicable to employees with working time of 12 months or more or other cases as approved by the Chairman of the Board of Directors.
- Periodic health check: Applicable to all employees with official contracts.
- Company-wide social insurance: Applicable to all employees who have signed official contracts and the contribution level and benefits are according to the general regulations of the Social Insurance Law.
- Leave: Applicable to all employees with official contracts. The number of leave days is equivalent to the rate of 01 day off/ 01 working month. The number of annual leave days is increased according to the length of service at the Company: Every 05 years of continuous work, 01 additional day off is granted.
- Travel, vacation, teambuilding program: Applicable to all employees. At least 01 time/year.
- Bonus for holidays, Tet and other days of the year: Holidays are applied to all employees in the Company, holidays are implemented according to the general regulations of the Labor Code.
- 13th month salary and annual business salary: Depends on the Company's business results.
- Internal visits: Sick leave, maternity leave, funeral, wedding.
- Other welfare programs: Birthday program, internal competition programs, encouraging harmony and building a common culture, study encouragement program, supporting employee families when facing difficulties or natural disasters, epidemics.

c) Employee training

- The average number of training hours per year is 36 hours according to the staff and classified staff.
- The skills development and continuous learning program to support workers employment and career development: Smart Invest's staff are always cared for, trained and oriented to find their own career path. In addition, Smartinvest always focuses on improving professional capacity and skills in work with the collective team through focused training courses and seminars sharing financial knowledge.

### 6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service: In 2024, Smart Invest joined hands to support people in provinces affected by Typhoon Yagi. In addition, Smart Invest also contributed to the fund for disabled children in Vietnam locally.

### 6.8. Report on green capital market activities under the guidance of the ssc: None.

## III. Reports and assessments of the Board of Management

### 1. Assessment of operating results

- 2024 is a year of many economic fluctuations not only in Vietnam but also around the world with great challenges, rapid fluctuations, unpredictability and high instability. Inflation in the US and other major economies is unpredictable with no signs of cooling down despite tightening monetary policy throughout 2022 and 2023. Vietnam maintains a loose policy throughout 2024, leading to a record net withdrawal by foreign investors, creating great pressure on the stock market. Grasping the above situation, the Board of Directors has made great efforts in implementing the assigned targets and tasks, with the direction and support of the Board of Directors. The Company ended 2024 by basically completing the proposed revenue plan with the achieved figure of 409,821,494,557 VND, down 37.58% compared to 2023, mainly Profit from financial assets recorded through profit/loss (FVTPL), accounting for 91.62% of total revenue.

Unit: VND

Indicators	2024	2023
Gains from financial assets at fair value through profit or loss (FVTPL)	375.487.522.959	582.797.494.797
Gains on investments held to maturity (HTM)	11.463.448.970	5.026.936.985
Interest on loans and receivables	8.896.784.465	6.375.220.375
Securities brokerage revenue	8.627.297.527	12.001.415.275
Revenue from securities underwriting and issuance agency services		45.725.000.000
Revenue from securities investment consulting services		
Revenue from securities custody services	4.286.440.636	3.440.230.205

Revenue from financial consulting activities	1.060.000.000	1.155.909.091
Other operating revenue		

(Source: Audited financial statements for 2023 and 2024)

## 2. Financial Situation

### a) Assets

Cash and cash equivalents: In 2024, the Company always ensures sufficient liquidity to pay clearing payments and provide financial support for customers trading securities. However, the Company also uses cash flexibly, ensuring effective use of capital.

Short-term financial investments: In 2024, the company has some short-term bank savings deposits that are not yet in use.

### b) Debt Payable

In 2024, debt payable increased compared to 2023, about 123%.

Unit: VND

Indicators	2024	2023	% change
Total asset value	5.055.518.517.906	3.566.762.108.062	42%
Owner's capital	2.493.342.479.521	2.420.065.069.587	3%
Debt payable	2.562.176.038.385	1.146.697.038.475	123%
Operating Revenue	409.821.494.557	656.522.206.728	-38%
Profit after tax	73.661.409.934	86.939.040.221	-15%

#### - Current debt situation, large fluctuations in debt:

As of December 31, 2024, SmartInvest Securities Joint Stock Company's payable debt is 2,562,176,038,385 VND. The Company's total payable debt increased by 1,415,478,999,910 VND compared to December 31<sup>st</sup>, 2023. In the structure of the Company's payable debt, the largest change is in short-term loans and financial leases with a total amount of 2,213,790,905,344 VND, an increase of 1,406,896,135,701 VND, equivalent to an increase of 174% compared to December 31<sup>st</sup>, 2023. The main reason for the above change is that in 2024, the Company needs more capital to use for its business operations.

In addition, taxes and other payables to the State increased by 9,557,691,530 VND, an increase of 39% compared to December 31<sup>st</sup>, 2023. This item is mainly corporate income tax payable. The Company is expected to complete its tax payment obligations by March 31<sup>st</sup>, 2025 at the latest.

Regarding short-term trade payables, as of December 31<sup>st</sup>, 2024, the amount payable to short-term trade payables decreased by VND 31,945,235,380 compared to December 31<sup>st</sup>, 2023. This is mainly the amount payable for purchasing bonds.

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

In 2024, the Company will focus on adjusting the established processes and policies for each department to suit the new situation and new legal regulations, creating favorable conditions for the operations of the entire Company.

## 4. Development plans in future

- In the coming time, brokerage activities will continue to develop in all business areas such as brokerage, self-trading, consulting, financial support services for investors. Above all, the Company will focus its resources mainly on brokerage activities.
- Focus on core business while striving to find new investment opportunities.
- Invest in improving information technology capacity, apply modern information technology systems to meet business requirements, increase convenience and investment efficiency for customers.
- Focus on developing a high-quality workforce to meet increasingly demanding market demands, creating a stable, cohesive and creative working environment.
- Improve management and business operations capacity, costs are strictly controlled and risk management is focused on to improve financial efficiency.

**5. Explanation of the Board of Management for auditor's opinions (if any)**

**6. Assessment Report related to environmental and social responsibilities of the Company**

- a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): None.
- b. Assessment concerning the labor issues: None.
- c. Assessment concerning the corporate responsibility for the local community: None.

**IV. Assessments of the Board of Directors on the Company's operation**

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

- During the past year, the Board of Directors has closely monitored and directed the Company to complete its financial, revenue, profit, human resources and overall operational goals.
- Board of Directors meetings are ensured to comply with regulations, discussions and voting are ensured to be public. Board of Directors meetings are mainly about discussing and deciding on personnel, discussing and deciding on issues related to the Company's business situation, and the Company's development direction.
- Regarding social responsibility, the Company has also fulfilled all obligations to the state, actively participated in activities to protect the environment and contributed to enhancing good social values.

**2. Assessment of Board of Directors on Board of Management's performance**

- The Board of Directors has fully and promptly implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors in accordance with the functions, tasks and powers prescribed in the Company.
- The Board of Directors has closely coordinated with the Board of Supervisors to grasp the Company's operating situation, thereby making practical recommendations to support the Board of Directors to successfully complete the assigned tasks. Based on the Charter, the issued regulations, rules, and assignment of tasks, the Board of Directors has authorized the Board of Directors to decide on daily business operations and at the same time decide and carry out business plans and operational directions assigned by the General Meeting of Shareholders and the Board of Directors. The Board of Directors believes that the Board of Directors has successfully completed its work, directed and promoted the Company's departments to operate effectively in accordance with the orientation set out at the beginning of the year within the legal framework of the Securities Law, the Enterprise Law as well as within the framework of the Company's Charter.



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

- In 2025, the macroeconomic situation is forecast to have unpredictable fluctuations due to the negative impact of the economic recession. However, with the Government's drastic intervention in pushing back violations of the law in the financial and securities markets and promoting the upgrading of the securities market. The speed of economic recovery will have a positive impact on businesses, including Smart Invest Securities Joint Stock Company. In addition, the business results of 2024 and previous years and the resources built up are a solid foundation for the Company's breakthrough development in 2025 and the following years.
- Based on the recognition and assessment of opportunities, challenges, risks and promoting the achievements of 2024, Smart Invest Securities Joint Stock Company determines the business plan targets, tasks and implementation solutions as follows:

No.	Indicators	2024 (VND)	Plan of 2025 (VND)	Plan compared to 2024
1	Total operating revenue	409.821.494.557	520.000.000.000	12,68%
2	Accounting profit before tax	103.096.132.685	115.000.000.000	11,55%
3	Profit after tax	73.661.409.934	82.000.000.000	11,32%
4	Charter capital	2.299.995.210.000	2.299.995.210.000	100%

## V. Corporate governance

### 1. Board of Directors

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

No.	Name	Position	Number of shares	Voting Share Ownership Ratio (%)
1	Mrs. Ngo Thi Thuy Linh	Chairwomen	4.774.794	2,08
2	Mr. Tran Minh Tuan	Member of BOD	0	0
3	Mr. Le Manh Cuong	Member of BOD and General Director	0	0
4	Mrs. Do Thi Sam	Member of BOD and Deputy General Director	0	0
5	Mr. Pham Minh Duc	Member of BOD	0	0

#### b) The committees of the Board of Directors:

Investment Council:

No.	Name	Position	Number of shares	Voting Share Ownership Ratio (%)
1	Mrs. Ngo Thi Thuy Linh	Chairwomen	4.774.794	2,08
2	Mr. Tran Minh Tuan	Member of BOD	0	0
3	Mr. Le Manh Cuong	Member of BOD and General Director	0	0
4	Mrs. Do Thi Sam	Member of BOD and Deputy General Director	0	0
5	Mr. Nguyen Truong Son	Leader of Proprietary trading department	0	0

c) Activities of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	17/01/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders	100%
2	47/2024/NQ-HĐQT	30/01/2024	Appointment of Deputy General Director	100%
3	54/2024/NQ-HĐQT	27/02/2024	Promulgate working regulations at the 2024 Annual General Meeting of Shareholders	100%
4	04/NQ-HĐQT	22/03/2024	Approval of receiving credit at Saigon Hanoi Commercial Joint Stock Bank - Dong Do Branch and implementing security measures, mortgaging assets to guarantee the Company's credit facilities at SHB	100%
5	05/NQ-HĐQT	16/04/2024	Approval of investment proposal to contribute capital to establish Dong Tien Fund Management Joint Stock Company	100%
6	15/2024/NQ-HĐQT	20/06/2024	Approval of mortgaging assets to secure loan obligations	100%
7	16/2024/NQ-HĐQT	20/06/2024	Approval of additional collateral for the loan	100%
8	17/2024/NQ-HĐQT	16/07/2024	Approval of changing the address of the Ho Chi Minh City branch	100%
9	0908/2024/NQ-	09/08/2024	Approval of transactions between the Company and related persons of	100%

	HĐQT		insiders	
10	18/2024/NQ-HĐQT	13/09/2024	Approval of the implementation of the plan to issue shares to pay dividends to existing shareholders according to Resolution No. 01/2024/AAS-NQ-ĐHĐCĐ on 25/03/2024 of the 2024 Annual General Meeting of Shareholders	100%
11	19/2024/NQ-HĐQT	16/09/2024	Approval of the Company's loan plan at Ocean Bank Limited - Thang Long Branch - Ha Dong Transaction Office	100%
12	122/2024/NQ-HĐQT	14/10/2024	Approval of the plan to change collateral for loans at Ocean Bank Limited - Thang Long Branch - Ha Dong Transaction Office	100%
13	20/2024/NQ-HĐQT	12/11/2024	Approval of the temporary suspension of the implementation of the plan to issue shares to pay dividends to existing shareholders according to Resolution No. 01/2024/AAS-NQ-ĐHĐCĐ on 25/03/2024 of the 2024 Annual General Meeting of Shareholders	100%
14	21/2024/NQ-HĐQT	06/12/2024	Decision to appoint Head of Internal Audit Team	100%
15	22/2024/NQ-HĐQT	06/12/2024	Approval of the Company's regulations/processes, update current legal regulations and follow the actual operations of the Company	100%
16	23/2024/NQ-HĐQT	24/12/2024	Approval of receiving credit at Vietnam Maritime Commercial Joint Stock Bank	100%
17	23/2024/NQ-HĐQT	31/12/2024	Approval of signing of the Contract to borrow the building as the Company's representative office headquarters	100%

d) Activities of the Board of Directors independent members.

Independent Board members are assigned to perform specific risk management tasks as follows:

- Conduct review and provide comments before submitting to the Board of Directors for approval of policies and risk limits.
- Review reports of the General Director and the Risk Management Department and other departments related to risk management activities.
- Evaluate the effectiveness of the company's risk management activities.

In addition, independent members also participate in Board of Directors meetings to review strategic orientation proposals, business plans, and monitor the activities of Board of Directors members.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.

## 2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Name	Position	Number of shares	Voting Share Ownership Ratio (%)
1	Mrs. Nguyen Thi Hong Trung	Head	0	0
2	Mrs. Dao Thi Le Thanh	Member	0	0
3	Mrs. Bui Thi Quynh Anh	Member	0	0

b) Activities of the Board of Supervisors

- In 2024, the Board of Supervisors will always closely coordinate with the Board of Directors and the Executive Board of the Company.
- The Board of Directors and the Executive Board regularly create favorable conditions for the Board of Supervisors in collecting information as well as monitoring the Company's production and business activities.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

Unit: VND

No.	Name	Position	Eemuneration	Salary
1	Mrs. Ngo Thi Thuy Linh	Chairwomen	120.000.000	400.370.000
2	Mr. Le Manh Cuong	Member of BOD and General Director	36.000.000	778.053.400
3	Mrs. Do Thi Sam	Member of BOD and Deputy General Director	36.000.000	699.586.000
4	Mr. Tran Minh Tuan	Member of BOD	120.000.000	
5	Mr. Pham Minh Duc	Member of BOD	24.000.000	
6	Mr. Le Quang Chung	Deputy General Director		585.273.552
7	Mr. Dao Phuong Vi	Deputy General Director		702.575.416
8	Mrs. Nguyen Thi Hong Trung	Head of Supervisory Board	24.000.000	
9	Mrs. Dao Thi Le Thanh	Member of Supervisory	12.000.000	234.785.174

		Board		
10	Mrs. Bui Thi Quynh Anh	Member of Supervisory Board	12.000.000	122.479.718

b) Share transactions by internal shareholders:.

- Mr. Le Quang Chung - Deputy General Director sold 575,000 shares (accounting for 0.25%) on September 5, 2024.

c) Contracts or transactions with insiders and related parties:

- Smartinvest Securities Joint Stock Company rents office from Sao Thang Long Investment Joint Stock Company:
  - + (i) Rental area: 102.8 m2; (ii) Rental amount (VAT included): 5.5 million VND/ 1 month (iii) Rental period: 05 years.
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smartinvest Securities Joint Stock Company rents office from Dong A Hotel Group Joint Stock Company:
  - + Rental area: 192 m2; (ii) Rental amount (VAT included): 77 million VND/ 1 month; (iii) Rental period: 05 years.
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smartinvest Securities Joint Stock Company signed a service provision contract with Dong A Hotel Group Joint Stock Company:
  - + Contract Content: Customer conference organization service.
  - + Contract value (including VAT): 434,000,000 VND (in words: Four hundred thirty four million VND)
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smartinvest Securities Joint Stock Company signed a contract to borrow the office of Sao Thang Long Investment Joint Stock Company.
  - + Borrowed area: 102.8 m2; (ii) Borrowed period: 03 years
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smartinvest Securities Joint Stock Company signed a contract to borrow office space from Dong A Hotel Group Joint Stock Company.
  - + Borrowed area: 192 m2; (ii) Borrowed period: 03 years
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan.
- Smartinvest Securities Joint Stock Company signed a contract for conference room rental service of Dong A Hotel Group Joint Stock Company.
  - + Contract value (including VAT): 14,826,000 VND (in word: (in words: Fourteen million, eight hundred and twenty six thousand VND)
  - + Related relationship: Transactions with related persons of Board member: Mr. Tran Minh Tuan

d) Assessing the Implementation of regulations on corporate governance:

In 2024, the Board of Directors has complied with the provisions of the law on corporate governance, fully developed internal regulations on corporate governance and operating regulations of the Board of Directors, Board of Directors, and Board of Supervisors.

## VI. Financial statements

### 1. Auditor's opinions:

In our opinion, the financial statements gives a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of their operations, its cash flows and its changes in owner's 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 preparation and presentation of financial statements.

### 2. Audited financial statements:

- Financial statements audited by: International Auditing and Valuation Company Limited.
- Address: LK21 Bac Ha Residential Area, Mo Lao Ward, Ha Dong District, Hanoi City.
- Tel: 024. 73033668
- Website: iav.com.vn

Attached is the Audited Financial Report for 2024 on the Company's website:  
<https://aas.com.vn/>

### Recipients:

- SCC;
- BOD;
- Archived: archives department.

CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE  
CHAIRWOMAN



**Ngô Thị Thuy Linh**



*Handwritten mark*