

Số/ No.: 18/2025/CV-CBTT

TP. Hồ Chí Minh, ngày 01 tháng 04 năm 2025  
Ho Chi Minh City, 01 April 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*  
- Sở Giao dịch Chứng khoán TP.Hồ Chí Minh/ *Hochiminh Stock Exchange*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

1. Tên tổ chức: **Công ty Cổ phần Chứng khoán Thành phố Hồ Chí Minh**  
*Name of organization: Ho Chi Minh City Securities Corporation*

- Mã chứng khoán: **HCM**  
*Securities code: HCM*

- Địa chỉ liên lạc: Tầng 2, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, P. Bến Thành, Quận 1, TP.HCM  
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2. Nội dung thông tin công bố: **Nghị quyết Hội đồng Quản trị thông qua tài liệu họp Đại hội đồng cổ đông thường niên năm 2025.**

*Contents of disclosure: The Board Resolution approved the documents for the Annual General Meeting of Shareholders 2025.*

Ngày 01/04/2025, Hội đồng Quản trị Công ty Cổ phần Chứng khoán Thành phố Hồ Chí Minh (HSC) đã thông qua tài liệu họp Đại hội đồng cổ đông thường niên năm 2025 tại Nghị quyết số 13/2025/NQ-HĐQT.

*On 01 April 2025, the Board of Directors of Ho Chi Minh City Securities Corporation (HSC) approved the documents for the Annual General Meeting of Shareholders 2025 in Resolution No. 13/2025/NQ-HĐQT.*

Tài liệu được công bố trên trang thông tin điện tử của Công ty vào ngày 01/04/2025 tại đường dẫn <https://www.hsc.com.vn/dai-hoi-co-dong> và <https://agm.hsc.com.vn>.

*The documents were published on HSC's website on 01 April 2025 via <https://www.hsc.com.vn/en/meeting-of-shareholders> and <https://agm.hsc.com.vn>.*



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 01/04/2025 tại đường dẫn <https://www.hsc.com.vn/cong-bo-thong-tin>  
*This information was published on the company's website on 01 April 2025, as in the link <https://www.hsc.com.vn/en/information-disclosure>*

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; we bear the full responsible to the law.*

**Tài liệu đính kèm/ Attached documents:**

- Nghị quyết số 13/2025/NQ-HĐQT ngày 01/04/2025.  
*Resolution No.13/2025/NQ-HĐQT dated 01 April 2025.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**

Người được ủy quyền công bố thông tin  
*Person authorized to disclose information*



**Lê Anh Quân**  
Giám đốc Điều hành Truyền thông  
*Chief Communications Officer*



**RESOLUTION**  
**BOARD OF DIRECTORS**  
**HO CHI MINH CITY SECURITIES CORPORATION**

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*In accordance with Enterprise Registration Certificate No. 11/GPHĐKD dated 29 April 2003 and Amended License No. 85/GPĐC-UBCK dated 15 November 2024 issued by the State Securities Commission of Vietnam,*

*In accordance with HSC's Corporate Charter;*

*In accordance with Board Meeting Minutes No. 13/2025/BB-HĐQT dated 01 April 2025 issued by Ho Chi Minh City Securities Corporation.*

**BOARD OF DIRECTORS**  
**HO CHI MINH CITY SECURITIES CORPORATION**  
**HEREBY RESOLVED**

**ARTICLE 1**

The Board of Directors approved the documents for the Annual General Meeting of Shareholders 2025. The documents were published on HSC's website on 01 April 2025 via <https://www.hsc.com.vn/en/meeting-of-shareholders> and <https://agm.hsc.com.vn>.

The Documents included:

- Announcement of organizing the Annual General Meeting of Shareholders 2025;
- The Board of Directors' Performance Report 2024;
- The Board of Directors' Performance Assessment Report 2024;
- CEO's Report on the Company's Business and Financial Performance 2024;
- Business Plan 2025;
- The Supervisory Board's Report on the Company operation 2024;
- Proposal for the audited financial statements 2024;
- Proposal for the second cash dividend payment 2024;
- Proposal for dividend plan 2025;
- Proposal for profit distribution plan 2024;
- Proposal for budget for the Board of Directors and the Board of Supervisors 2025;
- Proposal for selection of auditing firms for FY 2025;
- Proposal for change of the Company's Head Office address;
- Proposal for the President Board Members and the Vote Counting Committee;
- Proxy letter for individual shareholder and institutional shareholder;
- Draft of Resolution of the Annual General Meeting of Shareholders 2025;
- Instructions on participating and voting at the Annual General Meeting of Shareholders 2025.

**ARTICLE 2**

Resolution takes effect from the signature date.

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



**JOHAN NYVENE**

**To:**

- + BOD members,
- + BOS members,
- + BOM members,
- + BOD Office for archiving,

## ANNOUNCEMENT

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 HO CHI MINH CITY SECURITIES CORPORATION

Ho Chi Minh City Securities Corporation would like to announce The Annual General Meeting of Shareholders (“AGM”) 2025.

#### Agenda of the AGM 2025

- 1 **Time** 14:00, Tuesday, 22 April 2025
- 2 **Meeting method** Online meeting  
The shareholder participates meeting at <https://agm.hsc.com.vn>
- 3 **Voting** The shareholder votes electronically from 08:00, 22 April 2025, via <https://agm.hsc.com.vn>. E-voting results will be kept confidential until the votes counting time.
- 4 **Agenda** Included in the AGM documents.
- 5 **Eligibility** All shareholders whose names are in the list of HSC’s shareholders as at the record date (24 March 2025) issued by Viet Nam Securities Depository and Clearing Corporation – HCMC Branch (“CNVSDC”) are eligible to participate in the AGM 2024.
- 6 **Authorization** Shareholder may authorize in writing (Proxy Letter) to another person or a member of the Board of Directors to attend the AGM. Shareholders send Proxy Letter to HSC directly or by post to the below-mentioned address or email [agm@hsc.com.vn](mailto:agm@hsc.com.vn) before 16:00, 18 April 2025.
- 7 **Documents** Shareholders can download the AGM documents from 01 April 2025 at: <https://agm.hsc.com.vn> or <https://www.hsc.com.vn/en/meeting-of-shareholders>
- 8 **Other information**
  - To participate in the online meeting and E-voting, shareholders are requested to prepare a smartphone or computer with internet connection.
  - HSC will use shareholders’ CNVSDC-provided information (mobile phone number, email address, mailing address) to send invitations and authentication code (OTP) when shareholders register and vote at the AGM. Shareholders should contact HSC for any information update or changes.
  - Shareholders may use Proxy Letter provided by HSC, or existing notarized document or other document signed by both parties.
  - Official language at the AGM is Vietnamese, English translation is available.

Contact information:

**The AGM Organizing Committee of Ho Chi Minh City Securities Corporation**

Floor 5, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3823 3299

Fax: (+84) 28 3823 3301

Email: [agm@hsc.com.vn](mailto:agm@hsc.com.vn)

FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



JOHAN NYVENE



## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 HO CHI MINH CITY SECURITIES CORPORATION

### AGENDA

TIME	CONTENTS	PRESENTER
<b>14:00 – 14:10</b>	<b>OPENING CEREMONY</b>	
	Verification of AGM quorum Approving the Presiding Board Members of the AGM and The Vote Counting Committee Introducing The Secretary Members	Ms. Dang Nguyen Minh Mr. Le Anh Quan
<b>14:10 – 14:40</b>	<b>REPORTS</b>	
14:10 – 14:15	Agenda of the AGM 2025	Mr. Johan Nyvene
14:15 – 14:20	The Board of Directors' Performance Report 2024	Mr. Johan Nyvene
14:20 – 14:25	The Board of Directors' Performance Assessment Report 2024	Ms. Nguyen Thi Hoang Lan
14:25 – 14:30	CEO's Report on the Company's Business and Financial 2024 Performance	Mr. Trinh Hoai Giang
14:30 – 14:35	Business Plan 2025	Mr. Trinh Hoai Giang
14:35 – 14:40	The Supervisory Board's Report on Company's operation 2024	Ms. Dang Nguyet Minh
<b>14:40 – 16:15</b>	<b>PROPOSALS</b>	
14:40 – 14:45	The audited financial statements 2024	Mr. Le Anh Minh
14:45 – 14:50	Cash dividend payment 2 <sup>nd</sup> 2024	Mr. Le Anh Minh
14:50 – 14:55	Dividend plan 2025	Mr. Le Anh Minh
14:55 – 16:00	Profit distribution plan 2024	Mr. Le Anh Minh
16:00 – 16:05	BOD & BOS Budget 2025	Mr. Johan Nyvene
16:05 – 16:10	Selection of auditing firms for FY 2025	Mr. Johan Nyvene
16:10 – 16:15	Change of the Company's Head Office address	Mr. Johan Nyvene
<b>16:15 – 16:40</b>	<b>DISCUSSION AND VOTING</b>	
	Discussion and Voting Results of voting	Mr. Le Anh Minh Mr. Le Anh Quan
<b>16:40 – 16:50</b>	<b>CLOSING</b>	
	Adoption of minutes of the AGM Disclosure of resolution of the AGM Closing statement	Mr. Johan Nyvene Mr. Johan Nyvene Mr. Johan Nyvene

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Activities of the Board of Directors in 2024 and Plan for 2025**

The Board of Directors (“BOD”) hereby submits to the Annual General Meeting of Shareholders (“AGM”) a report on its activities in 2024 and its operational plan for 2025.

**A. REPORT ON THE BOARD OF DIRECTORS’ PERFORMANCE IN 2024**

**I. Activities of the Board of Directors in 2024**

**1. Board of Directors Composition**

The BOD consists of seven (7) members, including two (2) independent directors and five (5) non-executive directors.

This composition ensures a balanced mix of skills, expertise, and experience in finance, securities, law, and corporate governance while adhering to prevailing regulations requiring all BOD members to be non-executive and maintaining the mandated proportion of independent directors.

**2. General Activities of the Board of Directors**

In 2024, the BOD, in collaboration with the Board of Management (“BOM”) and the Board of Supervisors (“BOS”), successfully achieved the objectives set forth. Business performance demonstrated notable growth compared to 2023, marking the 11<sup>th</sup> consecutive year HSC has been recognized among the “Top 50 Most Effective Companies in Vietnam 2024.” To meet its business targets, HSC pursued continuous enhancements in products and services, aligning with a digital transformation strategy to deliver comprehensive experience and sustainable value to shareholders, investors, clients, and stakeholders. Key achievements in 2024 included the successful transition to the HSC ONE online trading platform, and the introduction of new offerings to investors. Moreover, HSC was honored as the “Best Investment Bank in Vietnam 2024,” underscoring its capability to deliver world-class financial services. This recognition reflects the successful execution of significant transactions with clients across diverse sectors, affirming HSC’s position as a leading and trusted financial institution in the Vietnamese securities market.

The BOD, collectively and individually, operated with a high sense of responsibility toward shareholders and stakeholders, providing timely guidance and strategic decisions to adapt flexibly to the Company’s circumstances at each stage. Transparency in governance and strict compliance with legal requirements applicable to public and listed companies on the stock exchange were consistently upheld.

Additionally, the BOD closely oversaw the BOM’s implementation of resolutions from the AGM and BOD, as well as the execution of the Company’s strategies, objectives, and plans, while facilitating the BOS’s role to ensure compliance, enhance transparency, and fully safeguard shareholders’ legitimate interests.

In 2024, the BOD convened three (03) AGMs. The Annual General Meeting on April 25, 2024, to approve matters within its authority. An Extraordinary General Meeting, conducted via written shareholder opinions, to dismiss Mr. Pham Nghiem Xuan Bac from the BOS and elect Mrs. Nguyen Thi Xuan Dung as a BOS member for the remaining term of the 5th mandate (2021–2025), effective June 28, 2024. An Extraordinary General Meeting on December 4, 2024, to approve a plan for issuing shares



to existing shareholders. Detailed proceedings of these AGMs are disclosed and elaborated in the 2024 Corporate Governance Report, accessible at: <https://www.hsc.com.vn/en/information-disclosure>.

The BOD held fifty-seven (57) meetings in 2024, comprising forty-seven (47) in-person or virtual meetings and ten (10) meetings via written opinions. Convened and chaired by the BOD Chairman, these meetings adhered to the procedures and protocols outlined in the Company Charter and internal governance regulations. Decisions were passed by majority vote and disclosed by regulations. Members with conflicts of interest, or whose related parties had such interests, were recused from voting on relevant matters. Meeting minutes were documented and distributed to all BOD members and the SB for reference. Detailed information on these meetings is available in the 2024 Corporate Governance Report at <https://www.hsc.com.vn/en/corporate-governance>.

### 3. Activities and Assessments by Independent members of the BOD

Leveraging their extensive expertise in domestic and international financial markets, the two (2) independent members of BOD made significant contributions to strategic direction, risk management, and operations. Their efforts enabled HSC to navigate challenges, enhance competitiveness, and improve governance and operational efficiency.

In 2024, the independent members of BOD assessed that the BOD fulfilled its duties comprehensively, diligently, and with integrity. BOD provided oversight and guidance while supporting BOM in overcoming obstacles to effectively implement AGM resolutions related to business operations, finance, digital transformation, and governance. This reflects a strong commitment to shareholders, investors, employees, and stakeholders.

With a focus on sustainable development, balancing profit growth, risk management, and social and environmental considerations, the BOD partnered with the BOM to deliver commendable 2024 business results. While these results fell short of the AGM's targets, they reinforced HSC's core value proposition, laying a foundation for transformative progress aligned with its long-term strategic vision.

Based on this evaluation, the independent members of BOD concluded that the BOD complied with applicable laws, the Company Charter, internal regulations, and AGM resolutions in executing its duties, while effectively supervising the CEO and BOM throughout 2024.

### 4. Subcommittees Under the Board of Directors

The BOD established three (3) subcommittees: Risk Management Committee, Internal Audit Committee, Nomination - Remuneration Committee.

Each subcommittee consists of BOD and BOS members. The Chairpersons of the subcommittees are independent BOD members or the Head of the BOS. The Chairman and Vice Chairman of the BOD are members of all subcommittees.

#### Subcommittee Composition

Title	Member	Risk Management Committee	Internal Audit Committee	Nomination - Remuneration Committee
Chairman	Mr. Johan Nyvene	√		√
Non-executive member				
Vice chairman	Mr. Le Anh Minh	√	√	√
Non-executive member				
Member	Mr. Le Hoang Anh	√	√	-
Non-executive member				
Member	Mr. Andrew Colin Vallis	Chairman	√	
Independent member				



Title	Member	Risk Management Committee	Internal Audit Committee	Nomination - Remuneration Committee
Member Independent member	Mrs. Nguyen Thi Hoang Lan	-	-	Chairman
Head of BOS	Mrs. Dang Nguyet Minh	-	Chairman	-

#### Key Contributions of Subcommittees in 2024

The subcommittees fulfilled their mandates promptly and effectively, as outlined in their respective operating principles. Key outcomes include:

Risk Management Committee	Internal Audit Committee	Nomination - Remuneration Committee
<p>Reviewed monthly and quarterly risk and compliance reports from the Risk Division.</p> <p>Analyzed and assessed risks in the 2024 Key Risk Portfolio and emerging risks, proposing mitigation strategies to minimize exposure.</p> <p>Approved the 2025 risk management and compliance monitoring plan.</p>	<p>Approved the 2024 audit plan.</p> <p>Oversaw 2024 audit activities and reviewed progress on recommendations to enhance financial and accounting management (FTOM).</p> <p>Approved the 2024 Audit Report, including audits of human resource governance frameworks and the 2024 personnel budget review.</p>	<p>Advised on remuneration, bonuses, and benefits for BOD and SB members.</p> <p>Approved the list of employees eligible for the 2022 ESOP program prior to BOD ratification.</p> <p>Approved 2024 performance bonuses for employees.</p> <p>Reviewed the annual personnel budget.</p>

#### 5. Remuneration, Operating Expenses, and Other Benefits for the BOD and BOS

##### Total Remuneration and Operating Expenses in 2024

Item	Amount (VND)
<b>2024 Initial Budget for BOD &amp; SB Activities</b>	<b>18,097,904,378</b>
BOD Remuneration	6,269,743,592
BOS Remuneration	1,090,256,405
Supplementary BOD & BOS Remuneration	390,000,000
Other Operating Expenses	7,277,582,156
- Full-time BOD Member Activities	2,867,090,300
- Conference Attendance	2,630,000,000
- Business Travel allowance	576,777,544
- Office Utilities	974,285,173
- Others	229,429,139
<b>2024 Year-End Budget for BOD &amp; BOS Activities</b>	<b>3,070,322,225</b>

##### Detailed BOD Member Remuneration in 2024

Name	Title	Amount (VND)	Notes
Mr. Johan Nyvene	Chairman	2,963,076,924	
Mr. Le Anh Minh	Vice chairman	706,666,668	
Mr. Le Hoang Anh	Member	573,333,332	
Mr. Tran Quoc Tu	Member	306,666,668	
Mrs. Phan Quynh Anh	Member	306,666,668	



Name	Title	Amount (VND)	Notes
Mr. Andrew Colin Vallis	Independent Member	773,333,332	
Mrs. Nguyen Thi Hoang Lan	Independent Member	640,000,000	
<b>Total</b>		<b>6,269,743,592</b>	

#### Detailed BOS Member Remuneration in 2024

Name	Title	Amount (VND)	Notes
Mrs. Dang Nguyet Minh	Head of BOS	460,000,000	Appointed June 3, 2024
Mr. Tran Thai Phuong	Member	226,666,664	
Mrs. Nguyen Thi Xuan Dung	Member	156,923,076	Appointed June 28, 2024
Mr. Pham Nghiem Xuan Bac	Head of BOS	246,666,666	Dismissed June 28, 2024
<b>Total</b>		<b>1,090,256,405</b>	

#### CEO Remuneration in 2024

Name	Title	Amount (VND)	Notes
Mr. Trinh Hoai Giang	CEO	9,600,000,000	
<b>Total</b>		<b>9,600,000,000</b>	

#### Other Benefits for BOD and BOS Members

BOD and BOS members are entitled to directors' and officers' liability insurance and business travel allowances. Additional benefits such as periodic health check-ups, company vehicle usage, reimbursement of actual telephone expenses, and other perks per Company policy apply solely to the BOD Chairman.

#### 6. Oversight Activities of the Board of Directors

In 2024, the BOD monitored the CEO and BOM's execution of AGM and BOD resolutions through quarterly reviews, daily operational oversight, and ad hoc reports as needed.

The BOD assessed that the CEO and BOM fulfilled their duties in compliance with applicable laws, the Company Charter, and AGM resolutions. Their efforts yielded positive business outcomes while fostering a sustainable business environment, strengthening governance, and enhancing risk management.

#### 7. Transactions Involving the Company, BOD Members, and Related Parties

##### Transactions by BOD, BOS, and BOS Members

No transactions between the Company and BOD, BOS, or BOS members occurred in 2024.

##### Stock Transactions, HCM Purchase Rights, and ESOP Shares by Insiders and Related Parties

Details are disclosed in the 2024 Corporate Governance Report at: <https://www.hsc.com.vn/cong-bo-thong-tin>.

##### Transactions with Related Entities:

Transactions between HSC and related organizations are detailed in the 2024 Corporate Governance Report at <https://www.hsc.com.vn/cong-bo-thong-tin>.

## II. Execution of AGM Resolutions in 2024

The BOD directed the implementation of resolutions from AGM No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022 and No. 01/2024/NQ-ĐHĐCĐ dated 25 April 2024, including:

### - **2024 Business Plan**

HSC achieved revenue of VND 3,311 billion and pre-tax profit of VND 1,296 billion, a 54% increase from 2023, fulfilling 89% of the AGM-approved plan.

### - **Dividends**

In 2024, in accordance with the authorization of the AGM and the BOD, the Company paid cash dividends, whereby each share received VND 1,178, equivalent to 11.78% of the par value of the share. Details are as follows:

- Dividend rate for the second period of 2022 (shifted from share issuance to cash payment): VND 656/share, equivalent to 6.56%/par value
- 2023 Dividend: VND 522/share (5.22% of par value)

### - **Share Issuance**

The Company completed share issuances per Resolution No. 01/2022/NQ-ĐHĐCĐ, increasing charter capital from VND 4,580,532,670,000 to VND 7,208,115,320,000.

Proceeds from the public offering totaled VND 1,781,792,340,000 (net of VND 82,200,000 in issuance costs), allocated as VND 1,281,710,140,000 for margin lending and VND 500,000,000,000 for proprietary trading. The use of the proceeds from the offering for each of the above purposes will be carried out after the Company receives the official letter from the State Securities Commission confirming the receipt of the Company's public offering results report.

A shortfall of VND 504,349,600,000 (28.3% of proceeds) resulted from unissued shares and was not allocated to margin lending as originally planned.

An ongoing issuance to existing shareholders was approved on December 4, 2024 (Resolution No. 03/2024/NQ-ĐHĐCĐ).

### - **Auditor Selection**

PwC Vietnam was appointed as the 2024 auditor with a fee of VND 1,412,640,000.

### - **Regular, ad-hoc, and on-demand reporting**

HSC strictly complies with regulatory reporting requirements, including the audited 2023 financial statements, quarterly financial statements for 2024, the reviewed semi-annual financial statements for 2024, the 2023 annual report, and other periodic and ad-hoc reports as required by relevant authorities.

### - **Information Disclosure**

HSC ensures that all disclosures are transparent, accurate, objective, comprehensive, and timely, in full compliance with applicable regulations and ensuring equal access to information. Beyond mandatory disclosures, HSC proactively provides relevant information to safeguard shareholder interests and maintain investor confidence.

## B. BOARD OF DIRECTORS' STRATEGIC PLAN FOR 2025

The year 2025 marks the beginning of Vietnam's "Era of Expansion", presenting HSC with a pivotal opportunity to accelerate growth, enter a new phase of sustainable development, and reaffirm its leadership position in Vietnam's capital markets.



In an increasingly competitive and dynamic business environment, HSC must leverage its existing strengths while embracing innovation and transformation to drive exceptional growth. The company's strategy for 2025 will focus on five key pillars:

- **Human Resources:** Investing in talent development through advanced training programs, exposure to global best practices, and fostering agility to navigate evolving market conditions. HSC aims to build a workforce that meets the demands of Vietnam's capital markets while aligning with international standards.
- **Technology:** Accelerating digital transformation across governance, business operations, and service delivery. HSC is committed to a "customer-centric" approach, enhancing client experiences, strengthening competitive positioning, and ensuring sustainable growth.
- **Finance:** Expanding financial capacity through strategic capital-raising initiatives, providing the foundation for executing key projects and achieving long-term objectives.
- **Corporate Governance:** Adopting internationally recognized governance standards based on the G20/OECD Principles of Corporate Governance, ensuring best-in-class governance practices at HSC.
- **ESG Criteria:** Embedding Environmental, Social, and Governance (ESG) principles into all aspects of HSC's operations to drive long-term sustainability. This includes enhancing transparency and governance efficiency, fostering corporate social responsibility awareness, and prioritizing environmental stewardship.

This report outlines the 2024 performance and 2025 strategic roadmap of the Board of Directors. On behalf of the Board, we extend our sincere appreciation to our shareholders, investors, clients, employees, and stakeholders for their continued trust and partnership.

With the achievements of 2024 and our transformative strategies for 2025, coupled with the unwavering support of all stakeholders, we are committed to delivering long-term and sustainable value to shareholders, achieving outstanding strategic objectives, leading the digital transformation in financial services, and strengthening HSC's position as a premier financial institution. Together, we will confidently step into Vietnam's new era of growth and prosperity.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned;*
- *BOD Office for archiving.*



## REPORT

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

### HO CHI MINH CITY SECURITIES CORPORATION

#### Re: Evaluation of Independent Board Members on the performance of the Board of Directors in FY 2024

Pursuant to the Law on Enterprises 2020, the Law on Securities, related guiding documents, and the Company's Charter, the independent members of the Board of Directors ("BOD") would like to report to the Annual General Meeting of Shareholders ("AGM") 2025, evaluating the BOD's performance in FY 2024 as follows:

#### I. Evaluation of the performance of the BOD in FY 2024

##### 1. Organizational structure

- The BOD consists of seven (07) members, including two (02) independent members, ensuring compliance with Decree 155/2020/ND-CP guiding the Law on Securities.
- The BOD's subcommittees include both independent and non-executive members. The chairman of the three (03) subcommittee are two (02) independent BOD members and one (01) Head of the Supervisory Board ("BOS"). The Chairman and Vice Chairman of the BOD participate in all subcommittees.

##### 2. Operation of the BOD

The BOD and its subcommittees operated in accordance with the Company's Charter, internal corporate governance regulations, the BOD's operating regulations, and the subcommittee's regulations. Specifically:

- In 2024, the BOD held fifty-seven (57) meetings, including forty-seven (47) in-person/online meetings and ten (10) meetings via written consultation. All meetings followed clear schedules, with comprehensive materials prepared in compliance with the Company's Charter, internal regulations, and applicable laws. The meetings facilitated open discussions, constructive debates, and independent opinions to ensure fair treatment of shareholders and protect the legitimate rights and interests of both HSC and its shareholders.
- The BOD's subcommittees actively supported the BOD through advisory, governance reviews, risk management, compliance, accounting standards, financial supervision, human resources, and remuneration policies. Subcommittees submitted quarterly reports to the BOD and provided ad-hoc reports upon request.

The BOD adhered to all applicable laws, the Company's Charter, Internal Regulations, and AGM Resolutions. Detailed as follows:

- The BOD worked with a strong sense of responsibility toward shareholders, investors, partners, employees, and other stakeholders. Governance practices adhered to principles of fairness and transparency, ensuring equal access to information for shareholders, investors and compliance with applicable laws and regulations for public/listed companies in Vietnam's securities market.
- The BOD effectively executed strategies and business plans as approved by the AGM. Matters related to strategies, business plan execution, capital management, risk governance, technology investments, and system enhancements were regularly reviewed and assessed in BOD meetings. In 2024, the BOD carried out the following key activities:

- FY 2024 Business performance: Achieved VND 3,311 billion in revenue and VND 1,296 billion in pre-tax profit, a 54% increase from 2023, completing 89% of the AGM-approved business plan.
  - Completed share issuance rounds as per AGM Resolution No. 01/2022/NQ-AGM dated August 8, 2022. The Company's charter capital increased from VND 4,580,532,670,000 to VND 7,208,115,320,000.
  - Conducted the AGM via written consultation to approve the dismissal of Mr. Pham Nghiem Xuan Bac from the Supervisory Board and the appointment of Ms. Nguyen Thi Xuan Dung for the remainder of Term V (2021 – 2025), effective from June 28, 2024.
  - Held an Extraordinary General Meeting on December 4, 2024, approving the Plan of share issuance to existing shareholders with a 50% subscription ratio and offering price of VND 10,000 per share, raising approximately VND 3,500 billion to fund margin lending and proprietary trading.
  - Paid cash dividends at 11.78% of par value (equivalent to VND 1,178 per share) on August 8, 2024, including a 6.56% payout for the second tranche of 2022 and a 5.22% payout for 2023.
  - Appointed PwC Vietnam as the independent auditor for 2024 with an audit fee of VND 1,412,640,000.
  - Ensured flexible capital utilization to optimize the Company's efficiency, strengthened negotiations with commercial banks to increase short-term and foreign borrowings, and actively sought appropriate fundraising methods to maintain stable business operations while complying with financial safety regulations and internal policies.
  - Accelerated comprehensive digitalization in line with strategic directions.
- The BOD closely monitored market developments to provide strategic direction and coordinated implementation of solutions to enhance brokerage, advisory, and proprietary trading activities. Efforts focused on improving products, accelerating comprehensive digitalization, enhancing service quality, improving customer experience, and ensuring flexible capital utilization to optimize the Company's efficiency.
  - The BOD convened regular and ad-hoc meetings to provide timely guidance and make decisions aligned with the Company's actual situation. Meetings followed due processes, with full participation from BOD and Supervisory Board members. Discussions, voting, and independent opinions were recorded on matters within the Board's authority. Decisions were made based on majority votes, with meeting minutes duly recorded and signed by attendees.

The subcommittees fulfilled their tasks and duties in accordance with their respective Operating Principles in a timely and comprehensive manner. They actively and effectively provided advisory support to the BOD on key matters in 2024, including:

- Completed the Human Resource Process Review Project using the HR Target Operating Model (HR TOM) framework, with advisory support from KPMG. The project delivered practical and feasible solutions to enhance human resource management processes, align with the best international practices, and strengthen corporate governance.
- Implemented the AML Watch system, an automated screening tool for anti-money laundering compliance using Dow Jones data. This marks a significant step for HSC in ensuring strict compliance with Vietnamese regulations and enhancing governance standards in line with international anti-money laundering practices.

### 3. Supervision activities

The BOD exercised its supervisory role over the activities of the Chief Executive Office (“CEO”) and the Board of Management (“BOM”) in:

- Implemented the Company’s strategies within a transparent governance framework.
- Executed AGM and BOD resolutions through quarterly and ad-hoc reporting mechanisms.
- Reviewed regularly the business performance, products, services, technology, risk management, and capital utilization.
- Discussed operational challenges and strategic solutions, including investments in technology, digitalization, product innovation, key personnel development, and regulatory engagement.
- Reviewed business performance and critical issues of each division to propose solutions for technology investment, digital transformation, product development, key personnel strengthening, partnership expansion, and regulatory engagement.
- Discussed risk management and corporate governance matters.

### 4. Transactions between the Company and its related parties

In 2024, the BOD fulfilled its compliance when approving transactions between the Company and its related parties. After the BOD approved, decisions on transactions between the Company and its related parties were disclosed in accordance with applicable law.

## II. Conclusion on the BOD’s performance in 2024

As independent members, we affirm that the BOD has fulfilled its duties with integrity and diligence, providing strategic oversight while supporting the Executive Management in navigating challenges in 2024. The BOD demonstrated a high level of responsibility toward shareholders, investors, employees, and partners.

The aforementioned matters are evaluation of independent members on the performance of BOD in 2024.

### FOR AND BEHALF OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBER

ANDREW COLIN VALLIS

INDEPENDENT BOARD MEMBER

NGUYEN THI HOANG LAN



**To:**

- As above-mentioned;
- BOD Office for archiving.

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: FY 2024 Business Performance**

The Board of Management (“BOM”) would like to report to the General Meeting of Shareholders (“AGM”) the business performance of HSC in 2024.

**A. The Vietnamese stock market**

Amid a global and regional economic landscape characterized by complex and unpredictable fluctuations that deeply impacted the domestic financial and economic situation, the Vietnamese stock market still achieved positive results in 2024, with the VN-Index increasing by 12%.

The Vietnamese stock market Unit: trillion VND	FY 2024	FY 2023	% Change
Trading value	5,250	4,381	20%
Daily trading value	21.0	17.6	19%
Foreign market share (%)	10%	8%	
Net foreign flow	-92	-23	-300%

**B. Business Performance of HSC in 2024**

HSC achieved a profit-before-tax (PBT) of VND 1,296 billion in 2024, a 54% increase compared to 2023, completed 89% of the annual operating plan (AOP). In which:

- Total revenue for 2024 reached VND 3,311 billion, increased 47% compared to 2023.
- Operating expenses, particularly fixed expenses, were well managed, increasing only by 15% compared to the previous year. The cost-to-income ratio (CIR) was 61%, lower than nearly 63% in 2023.

Earnings per share (EPS) reached VND 1,637.

Return on equity (ROE) was 11.1%.

Business Performance Unit: billion VND	FY 2024	FY 2023	% Change
Revenue (*)	3,311	2,255	47%
Operating expenses (*)	2,016	1,413	43%
Profit before tax	<b>1,296</b>	<b>842</b>	<b>54%</b>
Profit after tax	<b>1,040</b>	<b>674</b>	<b>54%</b>
Return on average equity (ROE)	11.1%	8.3%	
Shares at the end of the year (million shares)	720	457	57%
Earnings per share (EPS) – (VND)	1,637	1,475	11%
Book value per share (VND)	14,506	18,180	-20%

(\*) Profit and loss of the proprietary investments are presented on a net basis for comparison purpose.



Business targets of each business 2025 compared to 2024 is as follows:

Revenue Unit: billion VND	2025F	2024A	YoY	1Q2025F
Securities brokerage	908	848	7%	162
Margin lending	2,368	1,714	38%	510
Proprietary investments	983	666	47%	127
Financial advisory	156	60	160%	57
Other revenue	23	23	0%	5
<b>Total revenue</b>	<b>4,438</b>	<b>3,311</b>	<b>34%</b>	<b>861</b>

### 1. Securities brokerage

HSC sets a target for brokerage fee in 2025 of VND 908 billion, an increase of 7% compared to 2024. Brokerage activities are expected to grow thanks to:

- Continuing to promote preferential programs to boost trading by existing customers and attract new customers.
- Continuing to apply a more attractive business incentive policy to motivate the brokerage team in developing new customers to help achieve market share target.
- Strengthening the digitalization of brokerage activities, making it easier for customers to access products and services according to the needs of each customer segment.

### 2. Margin Lending

The demand for margin lending is expected to continue growing in 2025. HSC's flexible risk management model and well-prepared capital resources will support increased trading activity. HSC continues to maintain prudent risk management policies to ensure strict control over margin lending risks.

### 3. Proprietary Investments

HSC's proprietary investment model in 2025 will still mainly focus on market-making activities, warrant issuance, hedging and supporting customer transactions. In 2025, in the context of capital growth being used for margin lending and proprietary investment activities, the target return rate is higher than the growth rate of the VN30 Index.

### 4. Financial Advisory

HSC has prepared well in terms of human resources and advisory deal pipelines to capitalize on market stability in 2025. Financial advisory services are expected to generate strong revenue backed by a promising deal for the year 2025.

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### C. Forecast Financial Position of HSC in 2025

Total assets by the end of 2025 are forecasted to exceed VND 39 trillion, a 25% increase from the end of 2024. The asset structure will primarily consist of margin lending and financial assets. Key capital utilization and fundraising plans for 2025 include:

- Optimizing the advantages of new capital to expand margin lending and proprietary investment, mainly focused on market-making and risk hedging when the market recovers.
- Proactively balancing the debt structure between domestic and foreign borrowings to improve capital efficiency while maintaining active cash flow management.

No.	Balance Sheet Unit: billion VND	31/12/2025 (Forecast)	31/12/2024	YoY
<b>A</b>	<b>Current assets</b>	<b>39,004</b>	<b>31,172</b>	<b>25%</b>
<b>I</b>	<b>Financial assets</b>	<b>38,973</b>	<b>30,942</b>	<b>26%</b>
1	Cash and cash-equivalents	2,334	2,024	15%
2	Financial assets	9,432	7,931	19%
3	Margin loans	27,000	20,429	32%
4	Other receivables	207	558	-63%
<b>II</b>	<b>Other current assets</b>	<b>31</b>	<b>230</b>	<b>-87%</b>
<b>B</b>	<b>Long-term assets</b>	<b>227</b>	<b>167</b>	<b>36%</b>
	<b>Total assets</b>	<b>39,231</b>	<b>31,340</b>	<b>25%</b>
<b>A</b>	<b>Liabilities</b>	<b>24,896</b>	<b>20,896</b>	<b>19%</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>24,896</b>	<b>20,896</b>	<b>19%</b>
1	Short-term borrowings	24,243	20,430	19%
2	Other payables	653	466	40%
<b>B</b>	<b>Owners' equity</b>	<b>14,335</b>	<b>10,444</b>	<b>37%</b>
<b>I</b>	<b>Shareholders' equity</b>	<b>14,335</b>	<b>10,444</b>	<b>37%</b>
	<b>Total Liabilities &amp; Equity</b>	<b>39,231</b>	<b>31,340</b>	<b>25%</b>

Above is the summary of 2025 business plan of Ho Chi Minh City Securities Corporation for the consideration and approval of the shareholders at the Annual General Meeting.

ON BEHALF OF HSC

CHIEF EXECUTIVE OFFICER



TRINH HOAI GIANG

To:

- As above-mentioned
- BoD's office for archiving

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: FY2025 Business Plan**

The Board of Management (“BOM”) would like to submit to the General Meeting of Shareholders (“AGM”) the business plan of HSC in 2025.

**A. The Vietnamese stock market in 2025**

Based on the economic situation and developments in the Vietnamese stock market in 2024, HSC forecasts several key factors for the stock market in 2025 as follows:

<b>Stock market</b> <b>Unit: trillion VND</b>	<b>2025F</b>	<b>2024A</b>	<b>YoY</b>	<b>1Q2025F</b>
Average daily trading value	20	21	-6%	18.2
Trading value of local investors	8,637	9,474	-9%	1,883
% of total market trading value	88%	90%		89%
Trading value of foreign investors	1,232	1,025	20%	226
% of total market trading value	12%	10%		11%

**B. Annual Operating Plan 2025**

HSC sets a profit-before-tax (PBT) target of VND 1,602 billion for 2025, a 24% increase compared to 2024. Specifically:

- Revenue in 2025 is forecasted to reach VND 4,438 billion, a 34% increase from 2024.
- Operating expenses in 2025 is forecasted to increase by 41% compared to 2024.

Return on equity (ROE) is forecasted to reach 11.5%, driven by anticipated profit growth across business segments.

Earnings per share (EPS) is forecasted to be VND 1,612 per share.

<b>Business plan</b> <b>Unit: billion VND</b>	<b>2025F</b>	<b>2024A</b>	<b>YoY</b>	<b>1Q2025F</b>
Revenue (*)	4,438	3,311	34%	861
Operating expenses (*)	2,836	2,016	41%	578
Profit before tax	<b>1,602</b>	<b>1,296</b>	<b>24%</b>	<b>283</b>
Profit after tax	<b>1,282</b>	<b>1,040</b>	<b>23%</b>	<b>226</b>
Return on average equity (ROE)	11.5%	11.1%		
Earnings per share (EPS) – (VND)	1,612	1,637	-2%	
Book value per share (VND)	13,537	14,506	-7%	

(\*) Profit and loss of the proprietary investments are presented on a net basis for comparison purpose.

Revenue breakdown by major business 2024 compared to 2023 is as follows:

Revenue Unit: billion VND	FY 2024	FY 2023	% Change
Securities brokerage	848	672	26%
Margin lending	1,714	1,066	61%
Proprietary investments	666	473	41%
Financial advisory	60	22	171%
Other revenue	23	22	7%
<b>Total revenue</b>	<b>3,311</b>	<b>2,255</b>	<b>47%</b>

### 1. Securities Brokerage

Securities brokerage services remained HSC's core business segment. Brokerage fee reached VND 848 billion, accounting for 26% of total revenue in 2024 (30% in 2023), an increase of 26% year-over-year (YoY). The overall market trading value grew by 20% in 2024 positively impacting HSC's brokerage fee.

### 2. Margin Lending

With a flexible risk management model for margin lending and well-prepared capital resources, HSC's margin lending balance exceeded VND 20 trillion, increased 68% from 2023.

HSC's margin lending balance grew across all customer segments. The company maintained a prudent approach to margin lending, regularly assessing risk levels for securities in the margin lending portfolio.

### 3. Proprietary Investments

HSC's proprietary investment activities primarily involve market-making for ETF index funds and covered warrants, both of which are relatively low-risk but have the potential for attractive returns. In 2024, proprietary investment revenue reached VND 666 billion, a 41% increase from 2023, with a return rate of 18%, higher than the 11% achieved in 2023.

### 4. Financial Advisory

Financial Advisory Services recorded revenue of VND 60 billion in 2024, significantly improving from VND 22 billion in 2023. The largest contributor to advisory revenue in 2024 was a deal in the healthcare sector. HSC continues to execute other major advisory deals to drive revenue growth in 2025.



### C. Financial position

Total assets at the end of 2024 exceeded VND 31 trillion, a 75% increase from the end of 2023. The main components of the asset structure were margin lending, financial assets and settlement-guaranteed deposits.

No.	Balance sheet Unit: billion VND	FY 2024	FY 2023	% Change
<b>A</b>	<b>Current assets</b>	<b>31,172</b>	<b>17,728</b>	<b>76%</b>
I	Financial assets	30,942	17,545	76%
1	Cash and cash-equivalents	2,024	2,825	-28%
2	Financial assets	7,931	2,222	257%
3	Margin loans	20,429	12,135	68%
4	Other receivables	558	363	54%
II	Other current assets	230	183	26%
<b>B</b>	<b>Long-term assets</b>	<b>167</b>	<b>182</b>	<b>-8%</b>
	<b>Total Assets</b>	<b>31,340</b>	<b>17,911</b>	<b>75%</b>
<b>A</b>	<b>Liabilities</b>	<b>20,896</b>	<b>9,599</b>	<b>118%</b>
I	Short-term liabilities	20,896	9,599	118%
1	Short-term borrowings	20,430	9,160	123%
2	Other payables	466	438	6%
<b>B</b>	<b>Owners' equity</b>	<b>10,444</b>	<b>8,312</b>	<b>26%</b>
I	Shareholders' equity	10,444	8,312	26%
	<b>Total Liabilities &amp; Equity</b>	<b>31,340</b>	<b>17,911</b>	<b>75%</b>

Above is the summary of 2024 business performance of Ho Chi Minh City Securities Corporation for the consideration and approval of the shareholders at the Annual General Meeting.

ON BEHALF OF HSC

CHIEF EXECUTIVE OFFICER



TRINH HOAI GIANG

**To:**

- As above-mentioned
- BOD's office for archiving

**REPORT****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
HONG CHI MINH CITY SECURITIES CORPORATION****Re: Review of the Company's Operations in 2024 by the Board of Supervisors****I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024****1. Personnel and Meetings of the Board of Supervisors**

The Board of Supervisors ("BOS") consists of three (3) members, including one (1) head of BOS and two (2) members, who act as shareholder representatives to oversee, monitor, and propose necessary changes in risk management and corporate governance at HSC.

In 2024, the BOS underwent personnel changes as follows:

No.	The BOS member	Position	Date of appointment	Date of dismissal
1	Ms. Dang Nguyet Minh	Head of BOS	April 22, 2021	
2	Mr. Tran Thai Phuong	Member	April 25, 2023	
3	Ms. Nguyen Thi Xuan Dung	Member	June 28, 2024	
4	Mr. Pham Nghiem Xuan Bac	Member	April 22, 2021	June 28, 2024

The BOS fulfilled its duties as stated in the charter and regulations of HSC on the organization and operation of the BOS, assisting the Board of Management ("BOM") in executing business plans and other matters that were approved at the Annual General Meeting of Shareholders ("AGM").

In 2024, the BOS held three (3) meetings, with full attendance by its members. Discussions were conducted to reach a consensus on supervisory matters.

**2. Remuneration of the BOS**

Total remuneration of the BOS in 2024 was VND1,090,256,406 (One billion, ninety million, two hundred fifty-six thousand, four hundred and six VND) (inclusive of personal income tax).

**3. Activities of the BOS**

- Supervised the activities of the Board of Directors ("BoD") and the implementation of resolutions approved at the AGM.
- Supervised HSC's business operations and financial performances in 2024.
- Supervised reports and collaborated with the independent auditor - PwC Vietnam.
- Supervised internal audit activities in 2024.
- Supervised the Company's compliance with disclosure regulations in 2024.

**II. RESULTS OF SUPERVISION IN 2024****1. Supervision of activities of the BOD and the implementation of resolutions approved at the AGM**

In 2024, the BoD convened fifty-seven (57) meetings, of which forty-seven (47) were in-person/online and ten (10) meetings were in the form of collecting written opinions. In these meetings, the

BOS reviewed the Company's performance, along with the BOD and BOM, contributed opinions and initiatives to help the Company achieve the business plan approved by the AGM FY2023.

Key matters discussed:

- 2023 annual business performance report and 2024 quarterly business performance reports.
- Approved the agenda and contents of the AGM FY2023 and the Extraordinary General Meeting ("EGM") 2024.
- Approved the payment of the second cash dividend for 2022 (change from stock to cash) and cash dividends for 2023.
- Approved bank credit limits in 2024.
- Approved issuances of covered warrant issuances in 2024.
- Approved all issues related to the public offering to existing shareholders under the Certificate of registration of public offering of shares No. 411/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on December 7, 2023 and Decision No. 09/QĐ-UBCK issued on January 4, 2024.
- Approved all issues related to the implementation of 2022 Employee Stock Ownership Plan (ESOP).
- Approved the Charter capital updates and amendments to the Company Charter under Adjustment Certificate No. 10/GPĐC-UBCK issued by the SSC on March 1, 2024, Adjustment Certificate No. 41/GPĐC-UBCK issued on June 10, 2024, Adjustment Certificate No. 85/GPĐC-UBCK issued on November 15, 2024.
- Approved all issues related to the implementation of the share issuance plan for existing shareholders, as approved by the EGM 2024 under Resolution No. 03/2024/NQ-ĐHĐCĐ issued on December 4, 2024.
- Approved candidates for the BOS for the remaining term of Term V (2021–2025) and the plan/documents for obtaining shareholder's votes in written ballot regarding the dismissal and election of additional BOS members for Term V (2021–2025).
- Approved the investment in Tier 2 capital bonds of commercial banks in 2024.

The BOS closely coordinated with the BoD to ensure that the decisions were made in compliance with applicable legal regulations, the Company's charter and in the best interests of all stakeholders.

## **2. Supervision of business activities and financial performance in 2024**

In 2024, the BOS participated in the 2023 year-end and 2024 interim meetings with HSC's external auditor, PwC Vietnam Limited (PwC), to discuss audit scope and findings. HSC's operations were conducted in a transparent manner and had no significant violations in accounting, finance, and operational processes.

The BOS conducted analyses of quarterly and year-end financial statements and reviewed capital adequacy reports. Regarding financial safety, HSC maintained high liquidity standards and capital structure ratios. The financial safety ratio, as regulated by the Ministry of Finance, stood at 603% as at the end of 2024 (December 31, 2023: 965%), 3.4 times higher than the 180% requirement of the State Securities Commission of Vietnam.

In 2024, PwC provided the following audit services to HSC:

<b>Audit and assurance services</b>	<b>Service fees (inclusive of 8% VAT)</b>
Review interim financial statements and interim capital adequacy report, audit annual financial statements and year-end capital adequacy report	VND1,088,640,000
Audit the owner's invested capital report related to the second dividend share issuance for 2021 as of January 19, 2024	VND32,400,000
Audit the owner's invested capital report related to the public share offering as of May 27, 2024	VND43,200,000
Audit the owner's invested capital report related to the 2022 ESOP share issuance as of October 22, 2024	VND32,400,000
Audit the Report on the use of proceeds from the public share offering from January 16, 2024, to May 27, 2024, under Certificate No. 411/GCN-UBCK and Decision No. 09/QĐ-UBCK	VND216,000,000
<b>Total audit and assurance service fees</b>	<b>VND1,412,640,000</b>
<b>Non-audit and assurance services</b>	
Consult to develop a credit risk rating model for institutional clients	VND1,425,600,000
<b>Total Non-audit and assurance service fees</b>	<b>VND1,425,600,000</b>

Beyond the aforementioned services, PwC did not provide any additional non-audit services to HSC.

#### **HSC's financial performance in 2024:**

- Revenue: VND3,311 billion, up 47% YoY, achieving 104% of the 2024 plan (VND3,182 billion).
- Profit after tax: VND1,040 billion, up 54% YoY, achieving 90% of the 2024 plan (VND1,160 billion)

The BOS acknowledged that all major businesses of HSC operated stably and did not have any critical risks. Specifically:

- In 2024, trading activity and market liquidity improved, with the average daily trading value reaching approximately VND20,999 billion, up from VND17,595 billion in 2023 (representing a 19% increase), positively impacting HSC's business operations.
- Brokerage fee revenue reached VND848 billion, an increase of VND176 billion or 26% YoY, accounting for 26% of total revenue.
  - In which: brokerage fees from the underlying market was VND819 billion, up 32% YoY, while brokerage fees from the derivatives market was VND29 billion, down 45% YoY.
- The margin lending business delivered a revenue of VND1,714 billion, an increase of VND648 billion or 61% YoY, contributing 52% to total revenue.
  - The average margin lending rate decreased by 1.8% to 10% p.a. from the level of 11.8% p.a. in 2023, aligning with HSC's 2024 business plan.
  - The average margin loan balance in 2024 was VND17,179 billion, an increase of VND8,122 billion or 90% YoY.
- The proprietary investment business posted a revenue of VND666 billion, which translates to an average return of 18%, an increase of VND193 billion or 41% from 2023, contributing 20% to total revenue.
- The financial advisory services delivered a revenue of VND60 billion, which was VND38 billion or 171% increase YoY, driven by the completion and recognition of a significant advisory deal in 2024.



The BOS acknowledged that, in line with revenue growth, total operating expenses in 2024 increased by 16% compared to the plan, which is deemed reasonable. Management expenses rose by 17% YoY due to adjustments in the structure of support functions to align with the Company's operations.

Since Q4.2023, as the stock market showed positive trends, HSC's management promptly intensified competitive margin lending and fee policies to meet customer demand while providing flexibility to the brokerage team. From Q1 to Q4.2024, HSC achieved notable business growth:

- Acquired a significant number of new clients.
- Improved significantly brokerage market share, reaching 6.41% on HOSE in 2024. HSC ranked 2nd among securities companies in market share growth, with an increase of 1.09% on HOSE.

In 2024, HSC conducted system trial runs in collaboration with HOSE and successfully met all system compatibility requirements. Additionally, HSC successfully implemented non-prefunding transactions for foreign institutional investors.

The BOS believes that 2025 will bring significant innovations to the stock market, with expectations of Vietnam's upgrade to emerging market status. The new system rollout with HOSE is also expected to boost market liquidity, providing HSC with a favorable foundation for growth.

On December 4, 2024, HSC successfully held an EGM to approve the share issuance plan to increase charter capital from VND7,200 billion to VND10,800 billion, under Resolution No. 03/2024/NQ-ĐHĐCĐ. The BOS was informed that on December 13, 2024, the Company submitted its application and is awaiting SSC's approval. This capital increase is expected to enhance HSC's financial capacity, support business expansion, strengthen competitiveness, and seize market opportunities.

### Key Financial Indicators

No.	Indicators	2024	2023
<b>1</b>	<b>Capital safety ratio</b>	603%	965%
<b>2</b>	<b>Liquidity ratio</b>		
a	Current ratio (times)	1,5	1,8
b	Total debt to Total assets ratio (times)	0,7	0,5
<b>3</b>	<b>Capital structure ratios</b>		
a	Shareholder's capital to Total resources (times)	0,3	0,5
<b>4</b>	<b>Profitability ratios</b>		
a	ROAE (Net profit after tax/ Owner's equity)	11,1%	8,3%
b	ROAA (Net profit after tax/ Total assets)	4,2%	4,0%

### HSC's Governance capacity in 2024

In 2024, HSC's BoM advanced digitalization in governance and risk management by:

- Closely monitored the operations of each department, issued business policies and procedures aligned with legal requirements, development strategy, and the Company's risk appetite.
- Integrated technology into governance and business operations to optimize processes and enhance efficiency with a continuous improvement mindset, striving for a better version.

The BOS assessed that these initiatives have enhanced HSC's corporate governance capabilities and minimized business risks.

Since July 2024, the automated screening system for terrorist, criminal, and anti-money laundering lists, utilizing Dow Jones data, has been officially operational. HSC selected Lucid Groupe – Singapore as our implementation partner. The BOS considered this system a significant step forward in ensuring strict compliance with Vietnamese regulations and elevating governance with international anti-money laundering standards.

The BOS acknowledged HSC management’s efforts in maintaining a robust financial position and fostering a professional work environment that attracts talent for sustainable development.

### 3. Supervision of Internal audit activities in 2024

The BOS worked closely with the Internal Audit Department and the Board Audit Committee to supervise internal audits of business processes. In 2024, the Internal Audit Department reviewed HSC’s human resource management processes using the HR Target Operating Model (HR TOM) methodology. The BOS acknowledged that KPMG Tax and Advisory Limited (Vietnam) was the co-executing partner for the HR TOM internal audit. Based on the findings, the Internal Audit Department proposed practical and feasible solutions to BOM to enhance human resource management processes in line with international best practices.

To improve operational efficiency, the BOS recommends that the Internal Audit Department innovate its approach, methodology, and collaboration through:

- Adopting a new approach aligned with trends such as IT modernization and artificial intelligence, alongside HSC’s technological solutions in business operations.
- Strengthening collaboration with the first and second lines of risk management to enhance flexibility, eliminate blind spots, and develop new perspectives for sustainable business growth.
- Partnering with external experts from leading audit firms to supplement staffing, skills, and expertise in critical risk areas.

In 2024, Internal Audit progressed from manual audit procedures to data analytics and technology-based review models. Fundamentally, a risk-based approach and independent perspective remain key pillars in identifying overlooked issues across end-to-end processes. This enables Internal Audit to optimize business operations and system processes at HSC effectively.

#### Internal Audit direction in 2025

To assess the effectiveness of risk management and internal control systems, provide reasonable assurance to the BOD’s Audit Subcommittee, the BOS suggests that the Internal Audit work focuses on the followings:

- Review, consolidate, and update plans to implement recommendations based on findings from various internal audit reports.
- Perform internal audit functions and duties in compliance with Vietnamese regulations in coordination with relevant authorities.
- Conduct audits in accordance with the 2025 Internal audit plan as approved by the Internal Audit Committee.

### III. PLAN OF THE BOS IN 2025

In 2025, the BOS will continue to exercise its rights and duties as assigned by the General Meeting of Shareholders in an honest, prudent and most effective manner for the best interest of the Company as follows:

No	The BOS’s Plan
1	Monitor activities of the BoD in 2025 and the implementation of the resolutions of the AGM FY2024.
2	Monitor HSC’s business operations and financial performance in 2025.
3	Review HSC’s 2024 audited financial statements and 2025 reviewed interim financial statements.



No	The BOS's Plan
4	Monitor activities of the Internal Audit Department in 2025.
5	Monitor HSC's information disclosure activities in 2025.
6	Review the business performance of HSC in 2025 to report to shareholders at the AGM 2026.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF BOS**



**ĐANG NGUYET MINH**

**To:**

- *As above-mentioned*
- *BOS's office for record*
- *BOD's office for record*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: The Audited Financial Statements for the year ended 31 December 2024**

Based on:

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCĐ dated 08 August 2022,

The Board of Directors ("BOD") would like to submit the FY 2024 Financial Statements audited by PwC Vietnam Co., Ltd to the Annual General Meeting ("AGM") for your respective approval.

The FY 2024 Audited Financial Statements has been disclosed in accordance with the law regulations and posted on HSC's webpage. The details are as follows:

1. Report on the Board of Managers;
2. Independent Auditors' Report;
3. Balance sheet;
4. Income Statement;
5. Cash flow statement;
6. Statement of changes in equity;
7. Notes to the financial statements.

In which:

The FY 2024 Financial Statements of HSC with basic financial indicators are as follows:

No.	Items (VND)	FY 2024	FY 2023
1	Total assets	31,339,637,398,838	17,910,675,072,988
2	Net revenue	3,311,479,784,142	2,255,856,215,379
3	Profit before tax	1,295,564,056,727	842,230,531,762
4	Profit after tax	1,039,655,044,354	674,358,865,907

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned*
- *BOD Office for archiving*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: The second cash dividend FY 2024**

*Based on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCĐ dated 08 August 2022;*
- *Resolution No. 01/2024/NQ-DHĐCĐ dated 25 April 2024 of the Annual General Meeting of Shareholders of Ho Chi Minh City Securities Corporation;*

The Annual General Meeting of Shareholders ("AGM") of Ho Chi Minh City Securities Corporation approved 2024 dividend plan based on not exceeding 80% of 2025 profit after tax 2024, with an estimated 700 VND per share, equivalent to 7.0% par value. Accordingly, the Board of Directors ("BOD") has paid the interim cash dividend FY 2024 and respectfully submits the second cash dividend FY 2024 to the AGM for approval. Details are as below:

**1. The interim cash dividend FY 2024**

The BOD distributed the interim cash dividend FY 2024. Details are as follows:

- Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
- Securities code: HCM
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Charter capital: VND 7,208,115.320.000
- Dividend rate: 5.0% (equivalent to VND 500 per share)
- Payment method: Cash
- Implementation time:
  - Record date: 05 February 2025
  - Payment date: 28 February 2025
- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income, and on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

**2. The second cash dividend FY 2024**

The BOD would like to propose the second cash dividend FY 2024 for the AGM to approve. Details are as follows:

- Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
- Securities code: HCM

- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Charter capital: VND 7,208,115.320.000
- Dividend rate: 4.0% (equivalent to VND 400 per share)
- Payment method: Cash
- Expected implementation time:
  - Record date: 14 May 2025
  - Payment date: 06 June 2025
- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned*
- *BOD Office for archiving*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: 2025 Dividend plan**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

The Board of Directors ("BOD") of Ho Chi Minh City Securities Corporation (the "Company") would like to submit HSC's 2025 dividend plan in case the Company achieves profit for the consideration and approval of the Annual General Meeting of Shareholders. Details of HSC's 2025 dividend proposal are as below:

- Dividend rate: Based on to HSC's actual performance in 2025 at the time(s) of dividend declaration date(s), the AGM authorizes the BOD to decide FY 2025 dividend payment ratio, which is expected not to exceed 80% of 2025 profit after tax, with an estimated 700 VND per share, equivalent to 7.0% par value (\*).
- Payment method: Cash
- Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
- Personal income tax (PIT): The AGM authorizes the BOD to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



*Johan Nyvene*  
**JOHAN NYVENE**

**To:**

- As above-mentioned
- BOD Office for archiving

**Note:**

(\*) Total expected number of shares to be calculated at the implementation time of 2025 dividend is based on total expected number of shares after completing the share issuance to existing shareholders with rate of 50% approved by the EGM on 04 December 2024.

- |   |                        |
|---|------------------------|
| - Total number of outstanding shares as at 24 March 2025                      | : 719,971,114 shares   |
| - Expected number of shares issued  | : 359,985,557 shares   |
| - Total expected number of shares at the implementation time of 2025 dividend | : 1,079,956,671 shares |



**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Profit distribution plan 2024**

Based on:

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCĐ dated 08 August 2022,

Based on FY 2024 Income Statement of the Board of Management, Report of the Supervisory Board on the Company's activities 2024; FY 2024 Financial Statements audited by the independent auditing firm to be approved by the Board of Directors ("BOD") and the regulations on appropriation rate to funds as set forth in HSC's Corporate Charter, the BOD would like to submit FY 2024 profit distribution plan to the Annual General Meeting ("AGM") for your respective consideration and approval.

The profit after tax for the fiscal year 2024 is **VND 1,039,655,044,354**. The BOD would like to propose the profit distribution plan with the following details:

No.	Items (VND)	Plan 2024		Actual 2023	
		%/PAT	Amount	%/PAT	Amount
I	Profit before tax		1,295,564,056,727		842,230,531,762
II	Profit after tax	100%	1,039,655,044,354	100%	674,358,865,907
III	Profit distribution	65.3%	679,163,653,931	57.5%	387,703,687,485
1	Provisions	3.0%	31,189,651,331	3.0%	20,230,765,977
	Welfare and reward fund	3.0%	31,189,651,331	3.0%	20,230,765,977
2	Dividends	62.3%	647,974,002,600	54.5%	367,472,921,508
	Cash dividend FY 2023 (Payment rate of 5.22%)	-	-	54.5%	367,472,921,508
	Interim cash dividend FY 2024 (Payment rate of 5.0%)	34.6%	359,985,557,000	-	-
	Estimated cash dividend 2 <sup>nd</sup> FY 2024 (Estimated payment rate of 4.0%)	27.7%	287,988,445,600	-	-
IV	Retained profit (IV)=(II)-(III)	34.7%	360,491,390,423	42.5%	286,655,178,422
V	Retained profit from previous years		963,497,235,155		676,842,056,733
VI	Total retained profit		1,323,988,625,578		963,497,235,155

(\*) Temporary figures depending on the AGM's decision.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned;*
- *BOD Office for archiving.*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Budget for activities of the Board of Directors and the Board of Supervisors 2025**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCD dated 08 August 2022,

The Board of Directors would like to propose that the Annual General Meeting ("AGM") the budget for activities of the Board of Directors ("BOD") and the Board of Supervisors ("BOS") in 2025 as follows:

- Total budget: VND19,000,000,000, accounting for approximately 1.8% of the after-tax profit 2024 (\*).
- The budget will be used for cover the following expenses in 2025:
  - Remuneration: Remuneration for 07 members of the BOD and 03 members of the BOS.
  - Operational expenses: Expenses related to the activities of the BOD and the BOS, including meeting costs, seminar attendance fees, costs for participation in corporate governance courses, consultancy fees, ....and other expenses.

In 2025, operational expenses are expected to increase compared to 2024 due to the BOD's plan to intensify activities aimed at improving corporate governance according to international practices.

- Authorizing the BOD to determine the remuneration of each members of the BOD and the BOS based on recommendations of the Board Nomination and Remuneration Committee.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

**To:**

- As above-mentioned;
- BOD Office for archiving.

(\* ) The absolute amount of the 2025 budget (VND 19 billion) is higher than the absolute amount of the 2024 budget (VND 15 billion), the after-tax profit allocation ratio for the 2025 budget (approximately 1.8% of net profit) is lower than the after-tax profit allocation ratio for the 2024 budget (approximately 2.2%).

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Selection of auditing firms for FY 2025**

*Based on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,*

The Board of Directors (“BOD”) would like to propose that the Annual General Meeting (“AGM”) authorizes the BOD to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

Based on the quality and the reputation of such auditing firms in Vietnam, the BOD would like to nominate the following list for your respective selection:

1. EY Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. PwC Vietnam Co., Ltd.
4. Deloitte Vietnam Co., Ltd.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



*JOHAN NYVENE*  
**JOHAN NYVENE**

**To:**

- *As above-mentioned*
- *BOD Office for archiving*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Change of the Company's Head Office address**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHDCĐ dated 08 August 2022,

The Board of Directors ("BOD") of Ho Chi Minh City Securities Corporation would like to submit change of the Company's Head Office address for the consideration and approval of the Annual General Meeting of Shareholders. Details are as follows:

1. The change of HSC's Head Office address: Adding the 3rd floor of AB Tower (\*) to the current address, specifically:

	Information before change	Information after change
Head office address	Level 2, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City	Level 2, 3, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City

(\*) The 3<sup>rd</sup> floor will officially begin operations after HSC receives approval from the state regulatory authorities regarding the change of the company's head office address.

2. Assigning and authorizing the Chairman of the Board of Directors and/or the Chief Executive Officer to carry out procedures related to the change of the head office address, including but not limited to:
  - i. Registering, amending, adjusting the License of Establishment and Operation, Certificate of Business Registration at competent state agencies;
  - ii. Issuing an amending Company Charter to reflect information about the new head office address after receiving the License to amend the License of Establishment and Operation issued by the State Securities Commission of Vietnam;
  - iii. Carrying out other related procedures and documents as required by state agencies and in accordance with the law.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned;*
- *BOD Office for archiving.*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: The Presiding Board Members and The Vote Counting Committee**

*Based on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,*

The Board of Directors (“BOD”) of Ho Chi Minh City Securities Corporation would like to submit the Presiding Board Members and the Vote Counting Committee for the consideration and approval of the Annual General Meeting of Shareholders. Details are as follows:

**I. The Presiding Board Members**

1. Mr. Johan Nyvene – Chairman cum Chairperson of the Meeting
2. Mr. Le Anh Minh – Vice Chairman
3. Mr. Trinh Hoai Giang – Chief Executive Officer

**II. The Vote Counting Committee**

1. Mr. Le Anh Quan – Chief Communications Officer
2. Mr. Nguyen Anh Khoa – Senior Full stack Developer
3. Ms. Bui Huyen My – Representative of Shareholders

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned;*
- *BOD Office for archiving.*



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
HO CHI MINH CITY SECURITIES CORPORATION**

**PROXY LETTER**

(Form for Individual Shareholder)

**Hereby authorize another person**

Personal details	Authorizing Party	Authorized Party
Full name:		
ID/Citizen ID/Passport No.		
Date of issue		
Place of issue		
Address		
Mobile phone No.		
Email address		
Total number of shares		

**Hereby authorize the Board of Directors**

Shareholder authorizes one member of the Board of Directors (“BOD”) by ticking “√” the box beside the name of the member whose shareholder would like to authorize.

<input type="checkbox"/>	Mr. Johan Nyvene	Chairman	<input type="checkbox"/>	Mr. Le Hoang Anh	BOD Member
<input type="checkbox"/>	Mr. Le Anh Minh	Vice Chairman	<input type="checkbox"/>	Mr. Tran Quoc Tu	BOD Member
<input type="checkbox"/>	Mr. Andrew Colin Vallis	Independent BOD Member	<input type="checkbox"/>	Ms. Phan Quynh Anh	BOD Member
<input type="checkbox"/>	Ms. Nguyen Thi Hoang Lan	Independent BOD Member			

**Content of authorization**

On behalf of the authorizing party, the authorize representative has right to attend and to exercise the shareholder’s voting right at the Annual General Meeting of Shareholder 2025 of Ho Chi Minh City Securities Corporation.

The authorizing party takes responsibility for his/ her authorization and undertakes to comply with prevailing regulations in accordance with laws and HSC’s Corporate Charter. And the authorizing party commits not to sue the Company for his/her authorization.

This Proxy Letter has been effective from the signing date to the date of the Annual General Meeting of Shareholder 2025 of Ho Chi Minh City Securities Corporation closed.

....., date ..... month ..... year 2025

**The authorized party**  
(Signature with full name)

**The authorizing party**  
(Signature with full name)





The authorized representatives must send a Proxy Letter under the form issued by HSC, or a duly certified Proxy Letter issued by the competent organization to **The AGM Organizing Committee of Ho Chi Minh City Securities Corporation** through the contact information in the Invitation.



**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
HO CHI MINH CITY SECURITIES CORPORATION**

**PROXY LETTER**

(Form for Institutional Shareholder)

Corporate details	Authorizing Party
Shareholder' name	
Enterprise Registration Certificate No.	
Date of issue	
Place of issue	
Legal representative	
Address	
Mobile phone No.	
Email address	
Total number of shares	

**Hereby authorize another person**

Personal details	Authorized Party 1	Authorized Party 2
Full name		
Position		
ID/ Citizen ID /Passport No.		
Date of issue		
Place of issue		
Address		
Mobile phone No.		
Email address		
Number of shares		

**Hereby authorize the Board of Directors**

Shareholder authorizes one member of the Board of Directors (“BOD”) by ticking “√” the box beside the name of the member whose shareholder would like to authorize.

<input type="checkbox"/>	Mr. Johan Nyvene	Chairman	<input type="checkbox"/>	Mr. Le Hoang Anh	BOD Member
<input type="checkbox"/>	Mr. Le Anh Minh	Vice Chairman	<input type="checkbox"/>	Mr. Tran Quoc Tu	BOD Member
<input type="checkbox"/>	Mr. Andrew Colin Vallis	Independent BOD Member	<input type="checkbox"/>	Ms. Phan Quynh Anh	BOD Member
<input type="checkbox"/>	Ms. Nguyen Thi Hoang Lan	Independent BOD Member			

**Content of authorization**

On behalf of the authorizing party, the authorize representative has right to attend and to exercise the shareholder's voting right at the Annual General Meeting of Shareholder 2025 of Ho Chi Minh City Securities Corporation.

The authorizing party takes responsibility for his/ her authorization and undertakes to comply with prevailing regulations in accordance with laws and HSC's Corporate Charter. And the authorizing party commits not to sue the Company for his/her authorization.

This Proxy Letter has been effective from the signing date to the date of the Annual General Meeting of Shareholder 2025 of Ho Chi Minh City Securities Corporation closed.

....., date ..... month ..... year 2025

**The authorized party**  
*(Signature with full name)*

**The authorizing party**  
*(Signature with full name)*

The authorized representatives must send a Proxy Letter under the form issued by HSC, or a duly certified Proxy Letter issued by the competent organization to **The AGM Organizing Committee of Ho Chi Minh City Securities Corporation** through the contact information in the Invitation.

**DRAFT**

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HO CHI MINH CITY SECURITIES CORPORATION**

*Base on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and Law No.56/2024/QH15 issued by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 on amending some contents of Law on Securities;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022;*
- *Minutes No. 01/2025/BB-ĐHĐCĐ dated 22 April 2025 of the Annual General Meeting of Shareholders 2025 of Ho Chi Minh City Securities Corporation,*

**RESOLUTION**

**ARTICLE 1**

The Annual General Meeting 2025 approved the Board of Directors' 2024 Performance Report.

- Votes in favor accounted for ...%.

**ARTICLE 2**

The Annual General Meeting 2025 approved the Board of Directors' 2024 Performance Evaluation Report by Independent Board Members.

- Votes in favor accounted for ...%.

**ARTICLE 3**

The Annual General Meeting 2025 approved the Report on the Company's 2024 Business and Financial Performance with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2024</b>	<b>2023</b>	<b>YoY</b>
Revenue	3,311	2,255	47%
Operating expenses	2,016	1,413	43%
<b>Profit before tax</b>	<b>1,296</b>	<b>842</b>	<b>54%</b>
<b>Profit after tax</b>	<b>1,040</b>	<b>674</b>	<b>54%</b>

Return on average equity (ROE)	11.1%	8.3%	
Shares at the end of the year (million shares)	720	457	57%
Earnings per share (EPS) – (VND)	1,637	1,475	11%
Book value per share (VND)	14,506	18,180	-20%

- Votes in favor accounted for ...%.

#### ARTICLE 4

The Annual General Meeting 2025 approved Business Plan 2025 with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2025 P</b>	<b>2024 A</b>	<b>YoY</b>	<b>1Q 2025 F</b>
Revenue	4,438	3,311	34%	861
Operating expenses	2,836	2,016	41%	578
<b>Profit before tax</b>	<b>1,602</b>	<b>1,296</b>	<b>24%</b>	<b>283</b>
<b>Profit after tax</b>	<b>1,282</b>	<b>1,040</b>	<b>23%</b>	<b>226</b>
Return on average equity (ROAE)	11.5%	11.1%		
Earnings per share (EPS) – (VND)	1,612	1,637	-2%	
Book value per share (VND)	13,537	14,506	-7%	

➤ Votes in favor accounted for ...%.

#### ARTICLE 5

The Annual General Meeting 2025 approved the Supervisory Board's Report on Company's operation 2024.

➤ Votes in favor accounted for ...%.

#### ARTICLE 6

The Annual General Meeting 2025 approved the Audited Financial Statements 2024. Details are as below:

1. Report on the Board of Managers;
2. Independent Auditors' Report;
3. Balance sheet;
4. Income Statement;
5. Cash flow statement;
6. Statement of changes in equity;
7. Notes to the financial statements.

In which:

The FY 2024 Financial Statements of HSC with basic financial indicators are as follows:

<b>No.</b>	<b>Items (VND)</b>	<b>FY 2024</b>	<b>FY 2023</b>
1	Total assets	31,339,637,398,838	17,910,675,072,988
2	Net revenue	3,311,479,784,142	2,255,856,215,379
3	Profit before tax	1,295,564,056,727	842,230,531,762
4	Profit after tax	1,039,655,044,354	674,358,865,907

➤ Votes in favor accounted for ...%.

## ARTICLE 7

The Annual General Meeting 2025 approved the second cash dividend FY 2024. Details are as follows:

- Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
  - Securities code: HCM
  - Type of shares: Ordinary shares
  - Par value: VND 10,000 per share
  - Charter capital: VND 7,208,115.320.000
  - Dividend rate: 4.0% (equivalent to VND 400 per share)
  - Payment method: Cash
  - Expected implementation time:
    - Record date: 14 May 2025
    - Payment date: 06 June 2025
  - Personal income tax (PIT): The Annual General Meeting 2025 authorizes the Board of Directors to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.
- Votes in favor accounted for ...%.

## ARTICLE 8

The Annual General Meeting 2025 approved Dividend plan 2025 in case the Company achieves profit. Details are as follows:

- Dividend rate: Based on to HSC's actual performance in 2025 at the time(s) of dividend declaration date(s), the Annual General Meeting authorizes the Board of Directors to decide FY 2025 dividend payment ratio, which is expected not to exceed 80% of 2025 profit after tax, with an estimated 700 VND per share, equivalent to 7.0% par value (\*).
  - Payment method: Cash
  - Implementation time: The Annual General Meeting authorizes the Board of Directors to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
  - Personal income tax (PIT): The Annual General Meeting authorizes the Board of Directors to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.
- Votes in favor accounted for ...%.

(\* ) Total expected number of shares to be calculated at the implementation time of 2025 dividend is based on total expected number of shares after completing the share issuance to existing shareholders with rate of 50% approved by the EGM on 04 December 2024.

- Total number of outstanding shares as at 24 March 2025 : 719,971,114 shares
- Expected number of shares issued : 359,985,557 shares
- Total expected number of shares at the implementation time of 2025 dividend : 1,079,956,671 shares

## ARTICLE 9

The Annual General Meeting 2025 approved Profit distribution 2024 with the following details:

No.	Items (VND)	Plan 2024		Actual 2023	
		%/PAT	Amount	%/PAT	Amount
<b>I</b>	<b>Profit before tax</b>		<b>1,295,564,056,727</b>		<b>842,230,531,762</b>
<b>II</b>	<b>Profit after tax</b>	<b>100%</b>	<b>1,039,655,044,354</b>	<b>100%</b>	<b>674,358,865,907</b>
<b>III</b>	<b>Profit distribution</b>	<b>65.3%</b>	<b>679,163,653,931</b>	<b>57.5%</b>	<b>387,703,687,485</b>
1	<b>Provisions</b>	<b>3.0%</b>	<b>31,189,651,331</b>	<b>3.0%</b>	<b>20,230,765,977</b>
	Welfare and reward fund	3.0%	31,189,651,331	3.0%	20,230,765,977
2	<b>Dividends</b>	<b>62.3%</b>	<b>647,974,002,600</b>	<b>54.5%</b>	<b>367,472,921,508</b>
	Cash dividend FY 2023 (Payment rate of 5.22%)	-	-	54.5%	367,472,921,508
	Interim cash dividend FY 2024 (Payment rate of 5.0%)	34.6%	359,985,557,000	-	-
	Estimated cash dividend 2 <sup>nd</sup> FY 2024 (Estimated payment rate of 4.0%)	27.7%	287,988,445,600	-	-
<b>IV</b>	<b>Retained profit (IV)=(II)-(III)</b>	<b>34.7%</b>	<b>360,491,390,423</b>	<b>42.5%</b>	<b>286,655,178,422</b>
<b>V</b>	<b>Retained profit from previous years</b>		<b>963,497,235,155</b>		<b>676,842,056,733</b>
<b>VI</b>	<b>Total retained profit</b>		<b>1,323,988,625,578</b>		<b>963,497,235,155</b>

➤ Votes in favor accounted for ...%.

## ARTICLE 10

The Annual General Meeting 2025 approved the Budget for activities of the Board of Directors and the Board of Supervisors in 2025. Details are as follows:

- Total budget: VND19,000,000,000, accounting for approximately 1.8% of the after-tax profit 2024.
- The budget will be used for cover the following expenses in 2025:
  - Remuneration: Remuneration for 07 members of the Board of Directors and 03 members of the Board of Supervisors.
  - Operational expenses: Expenses related to the activities of the Board of Directors and the Board of Supervisors, including meeting costs, seminar attendance fees, costs for participation in corporate governance courses, consultancy fees, ....and other expenses.
- Authorizing the Board of Directors to determine the remuneration of each members of the Board of Directors and the Board of Supervisors based on recommendations of the Board Nomination and Remuneration Committee.

➤ Votes in favor accounted for ...%.

## ARTICLE 11

The Annual General Meeting 2025 approved to delegate the Board of Directors to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

The following list of four auditing firms:

1. Ernst & Young Vietnam Co., Ltd.

2. KPMG Vietnam Co., Ltd.
  3. PwC Vietnam Co., Ltd.
  4. Deloitte Vietnam Co., Ltd
- Votes in favor accounted for ...%.

## ARTICLE 12

The Annual General Meeting 2025 approved the change of the Company's Head Office address. Details are as follows:

- The change of HSC's Head Office address: Adding the 3rd floor of AB Tower (\*) to the current address, specifically:

	Information before change	Information after change
Head office address	Level 2, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City	Level 2, 3, 5, 6, 7, 11 and 12, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City

(\*) The 3<sup>rd</sup> floor will officially begin operations after HSC receives approval from the state regulatory authorities regarding the change of the company's head office address.

- Assigning and authorizing the Chairman of the Board of Directors and/or the Chief Executive Officer to carry out procedures related to the change of the head office address, including but not limited to:
    - i. Registering, amending, adjusting the License of Establishment and Operation, Certificate of Business Registration at competent state agencies;
    - ii. Issuing an amending Company Charter to reflect information about the new head office address after receiving the License to amend the License of Establishment and Operation issued by the State Securities Commission of Vietnam;
    - iii. Carrying out other related procedures and documents as required by state agencies and in accordance with the law.
- Votes in favor accounted for ...%.

## ARTICLE 13

This Resolution takes effect from the signing date. All shareholders of Ho Chi Minh City Securities Corporation, members of the Board of Directors, members of the Board of Supervisors and all employees of the Company have responsible for the implementation of this Resolution.

**To:**

- HSC Shareholders;
- The State Securities Commission (SSC);
- Vietnam Stock Exchange (VNX);
- Hochiminh Stock Exchange (HOSE);
- Hanoi Stock Exchange (HNX);
- Vietnam Securities Depository and Clearing Corporation (VSDC);
- HSC BOD, BOS and BOM;
- BOD Office for archiving

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

**JOHAN NYVENE**





## INSTRUCTIONS PARTICIPATING AND VOTING HO CHI MINH CITY SECURITIES CORPORATION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

### SECTION 1: ABBREVIATION AND GLOSSARY

1. **HSC:** Ho Chi Minh City Securities Corporation or the Company
2. **Shareholder:** Individuals or institutions who own at least 01 (one) ordinary share of HSC and whose names are listed in the list of shareholders who are entitled to attend the annual general meeting of HSC provided by VSDC.
3. **AGM:** 2025 Annual General Meeting of Shareholders of HSC
4. **Charter:** The current charter of HSC issued on 08 August 2022
5. **Internal regulations on corporate governance:** Internal regulations on corporate governance of HSC issued on 08 August 2022
6. **VSDC:** Viet Nam Securities Depository and Clearing Corporation
7. **Organizing Committee:** The Organizing Committee consists of members nominated by the Company to carry out work related to organizing the Annual General Meeting.
8. **Presidium:** The Presidium consists of the Chairman and members nominated by the Board of Directors and approved by the Annual General Meeting. The Presidium is responsible for directing the General Meeting according to the meeting agenda approved by the Annual General Meeting.
9. **Vote Counting Committee:** The Vote Counting Committee consists of a head and members nominated by Chairman of the Presidium and approved by the Annual General Meeting. The Vote Counting Committee is responsible for guiding shareholders on how to vote; record, summarize and report the vote counting results to the Chairman and prepare minutes of vote counting and report to the Annual General Meeting.
10. **Secretariat:** The Secretariat consists of members appointed by the Chairman. The Secretariat is responsible for recording fully and truthfully all the contents of the Annual General Meeting in the Meeting Minutes, preparing a Resolution on the contents approved by the Annual General Meeting, summarizing opinions of shareholders and submitting them to the Presidium.
11. **System:** The software used to organize virtual annual general meeting and the electronic voting software at <https://agm.hsc.com.vn>.
12. **Instructions:** Instructions on registration and attendance of 2025 Annual General Meeting of Shareholders of HSC.

### SECTION 2: INFORMATION ON THE AGM

1. The AGM: The 2025 Annual General Meeting of Shareholders
2. Meeting format: Online
3. The last registration date to close the list of shareholders: 24 March 2025
4. Invitation release date: 01 April 2025

Meeting invitation letter/Notice of meeting: The meeting invitation letters/The notice of meeting are sent to the emails of shareholders registered at VSDC. In the situation that shareholders do not have

emails, the invitations/the notices will be mailed using guaranteed services to the address of the shareholders registered at VSDC, as well as published on the Company's website, the websites of the State Securities Commission, Hochiminh Stock Exchange.

5. Date of publishing meeting documents: 01 April 2025

Meeting documents: All meeting documents are posted on HSC's website at <https://hsc.com.vn/en/meeting-of-shareholders> and <https://agm.hsc.com.vn/>. Shareholders have the right and responsibility to access to download documents before attending the meeting.

6. Vote counting: The counting of votes is made statistically by the system under the witness and confirmation of the Vote Counting Board.

7. Contents to be approved at the AGM:

- a) The Presiding Board Members and the Vote Counting Committee;
- b) The AGM Agenda;
- c) The Board of Directors' Performance Report 2024;
- d) The Board of Directors' Performance Assessment Report 2024;
- e) CEO's Report on the Company's Business and Financial Performance 2024;
- f) Business Plan 2025;
- g) The Supervisory Board's Report on the Company operation 2024;
- h) Proposal for the audited financial statements 2024;
- i) Proposal for the second cash dividend payment 2024;
- j) Proposal for dividend plan 2025;
- k) Proposal for profit distribution plan 2024;
- l) Proposal for budget for the Board of Directors and the Board of Supervisors 2025;
- m) Proposal for selection of auditing firms for FY 2025;
- n) Proposal for change of the Company's Head Office address;
- o) Other proposals under the authority of the AGM (if any).

### SECTION 3: RELATED PROVISIONS

(This section contains related provisions in the Company's Charter and Regulations)

#### 1. Registration and authorization to attend the AGM

1. Conditions for attending the AGM:
  - a) Shareholders entitled to attend the AGM are shareholders whose names are on the list of shareholders provided by VSDC at the last registration date to close the list of shareholders.
  - b) Shareholders access the meeting via the link in the Invitation Letter, choose to log in as a shareholder with the login name "Registration number, ID card number". Shareholders are confirmed to attend the meeting after authenticating and logging into the System by one of the following methods:
    - Verify information of ID card/ passport that used to register to open a securities account which has HCM share(s) via eKYC;
    - Authentication via OTP sent via SMS/ Email registered in the shareholder list.
2. Authorization to attend the AGM:
  - a) Shareholders could authorize 01 (one) of 07 (seven) members of the Board of Directors to

attend the AGM.

- b) Shareholders may authorize another individual or institution to attend the AGM. The authorization to attend the AGM is as follows:
- Individual shareholder: Authorizes the entire number of shares that the shareholder owns to only 01 (one) other individual to attend and vote on behalf of the shareholder at the AGM.
  - Local institutional shareholder: Authorizes the entire number of shares that the shareholder owns up to 02 (two) representatives to attend and vote on behalf of the shareholder at the AGM.
  - Foreign institutional shareholder: Authorize the entire number of shares that the shareholder owns to the representative organization to attend and vote on behalf of the shareholder at the AGM.

To authorize, shareholders must provide all required information of the authorized individual or organization: full name, identity card number/ citizen identification card number/ passport number/ business registration number, contact phone number, address, email address. This information is also required for the purpose of granting login code (user), password and other identifiers (if any) to the authorized individual or organization to attend the AGM.

- c) The authorization is considered valid and legally valid when the following conditions are satisfied:
- The authorization must be made in writing (Proxy Letter provided by HSC, or existing notarized document or other document signed by both parties), which contains full information of the individual/organization authorized by the shareholders, the number of authorized shares, signed and seal (organization) of the authorizing party and the authorized party; and
  - The Company receives a valid authorization document (original/scanned copy) no later than 18 April 2025 by post and/or by email.
- d) When the authorization meets the conditions stated at point c above, access information to attend the online AGM will be sent to the authorized party via SMS/ email the authorized party provided.
- e) Cancellation of authorization: In case shareholders want to cancel the previous valid authorization, shareholders must send an official written request to cancel the authorization to the Company by 21 April 2025 by post and/or by email. The cancellation of authorization takes effect from the time the Company receives a valid written request from the shareholders.
- f) In situation that a shareholder gives the provided access information to another person to use to register to attend the meeting, it is automatically considered that the shareholder has directly attended the meeting.

## 2. Conditions for holding the General Meeting of Shareholders (“GMS”)

1. Pursuant to Article 23 of the Company's Charter, an GMS is successfully held when there are shareholders and authorized parties representing 50% or more than 50% of the total voting shares of HSC registered to attend the meeting.
2. In situation that shareholders and authorized parties registered to attend the GMS by 3pm represent less than 50% of the total voting shares of HSC on 04 December 2024, the Chairman shall declare that the first GMS is unsuccessfully held due to failure to meet the quorum.
3. The GMS shall be held for the second time when there are shareholders or authorized parties representing 33% or more than 33% of the total voting shares of HSC registered to attend.
4. In situations when force majeure events (including but not limited to natural disasters, fires, power outages or internet connection failures, technical problems at the venue where the

Chairman administers the AGM) take place continuously during the time the AGM and cannot be resolved, the Chairman may declare to postpone the AGM for a period of not more than three (03) working days from the initially intended date of the AGM. In this situation, the electronic voting results of the shareholders who have voted will remain valid and be kept confidential by the System until the time of vote counting for each content in the meeting agenda.

### **3. Obligations of shareholders**

Shareholders attending the online AGM must prepare and use electronic devices that can connect to the internet to meet the requirements of image and sound transmission to follow the progress of the meeting.

### **4. Discussion and expression of opinions during the AGM**

1. Shareholders shall express opinions and discuss contents of the AGM via electronic means following the direction of the Chairman and guidance of the Organizing Committee during the course of the AGM.
2. Shareholders can send questions/opinions to the Chairman via the chat box of the System or through other methods instructed by the Organizing Committee. The Secretariat is responsible for collecting the questions/ opinions of Shareholders and transferring them to the Chairman.
3. Shareholders are recommended to send short questions/opinions that are appropriate to the agenda of the AGM. The Chairman has the right not to answer questions that are unrelated to the agenda of the AGM. In situation that the discussion time exceeds the time specified in the meeting agenda, the unanswered questions will be recorded by the Secretariat, the Presidium will reply the shareholders via email or other appropriate forms.

### **5. Voting Process**

1. Voting form:  
Shareholders shall vote via electronic voting at the System to approve contents of the meeting agenda.
2. Voting time:
  - a) From 08am, 22 April 2025 to the end of voting time: Shareholders access the System to exercise their votes on contents of the meeting agenda.
  - b) The end of voting time shall be determined according to announcement of the Chairman.
  - c) If shareholders have voted but want to change their opinions, the shareholders must change their votes before the end of voting time. Voting opinions of shareholders recorded by the System by the end of voting time shall be valid and recorded in the vote counting results.
  - d) Voting results are calculated and recorded right at the time shareholders conduct electronic voting; therefore, internet disconnection (if any), only affect unvoted contents.
3. Voting method:
  - a) Shareholders use their access accounts and OTP codes to log into the System to vote on contents of the meeting agenda. Shareholders must mark 01 (one) out of 03 (three) options as "agree", "disagree" or "no opinion" for each issue or content to be approved. After shareholders confirm their selected options, the System will record the results.
  - b) Shareholders shall vote on the followings when attending the online AGM:
    - Part 1:  
Vote to approve the AGM's agenda, the composition of the Presidium and the Vote Counting Committee.

- Part 2:  
Vote to approve the contents of reports and proposals.
  - Part 3:  
Vote to approve the AGM Meeting Minutes.
- c) If shareholders do not vote on contents during voting time for any reason including network problems and/or technical problems, the shareholders are considered not participating in voting on the contents.
- d) Shareholders may vote on additional issues/ contents that arise but are not included in the submitted meeting agenda. If shareholders do not vote on the arising issues, the shareholders are considered not participating in voting on the issues/ contents.
4. Validity of voting ballot: A valid vote is a vote of a shareholder or an authorized party who participates in voting, with 01 (one) out of 03 (three) voting options selected and recorded by the System.
5. Vote counting method:
- a) The voting quorum of each voting content is the total number of shares represented by shareholders and authorized parties who have successfully logged into the System before the time the AGM conducts online voting on that content and vote on that content.
  - b) The System will record the number of “agree”, “disagree” and “no opinion” votes for each content and generate Vote Counting Minutes for the contents voted at the AGM.
  - c) Vote counting results will be announced immediately after the end of voting time.
- 6. Approving the AGM Resolution**
- Based on the voting results at the AGM, the Chairman issues an AGM Resolution on the contents approved by the AGM in accordance with Article 25 of the Company's Charter.
- 7. Approving the Minutes of the AGM**
- Minutes of the AGM is prepared and approved in accordance with Article 28 of the Company's Charter.



#### **SECTION 4: IMPLEMENTATION**

1. The Instruction is amongst the AGM documents published on HSC's website.
2. All shareholders and authorized parties must follow this Instruction and the direction of the Presidium to attend and vote at the AGM.