

No: 74/2025/CV-VISC

HaNoi, April 19th, 2025

**DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISSION'S
PORTAL AND STOCK EXCHANGE PORTALS**

Kính gửi:

- **The State Securities Commission**
- **Vietnam Stock Exchange**
- **Hanoi Stock Exchange**
- **Hochiminh Stock Exchange**

1. Organization name: Vietnam Financial Investment Securities Corporation

- Ticket: VIG

- Address: 1st and 8th floors, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City

- Telephone: 024 3514 9999 Fax: (84-28) 39110789

- E-mail: info@visc.com.vn

- Information disclosure type ☐ 24 hour ☐ irregular ☐ on demand ☒ periodic

2. Contents of disclosed information: **Information Disclosure Annual report 2024**

3. This information has been published on the company's website on April 19th, 2025 at the link:
<https://visc.com.vn/>

We commit that the disclosed information is truthful and bear full responsibility before the law for the disclosed content.

Attached documents:

- *Annual report 2024*

VIETNAM FINANCIAL INVESTMENT SECURITIES CORPORATION

GENERAL DIRECTOR





ANNUAL REPORT

IN 2024

VIET NAM FINANCIAL INVESTMENT SECURITIES CORPORATION

1st & 8th floors, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward,
Nam Tu Liem District, Hanoi City.

I. General Information

1. Overview:

- Trading name: **VIET NAM FINANCIAL INVESTMENT SECURITIES CORPORATION (VISC)**
- Business registration certificate No.: 88/UBCK-GP issued by the State Securities Commission on 11/01/2008
- Charter capital: 451,333,000,000 VND
- Owner's investment capital: 451,333,000,000 VND
- Address: 1st and 8th floors, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
- Tel: 02435149999
- Fax: 02435148766
- Website: visc.com.vn
- Stock code: VIG (HNX Stock Exchange)
- Formation and development process (establishment date, listing time, time of important milestones since establishment to present)
- ✓ **11/1/2008** Vietnam Industrial and Commercial Securities Joint Stock Company (VISC) is officially licensed to establish and operate under License No. 88/UBCK-GP of the State Securities Commission.
- ✓ **27/6/2008** Establishment and opening of Ho Chi Minh City Branch according to Decision No. 447/QD-UBCK dated 27/6/2008 of the State Securities Commission
- ✓ **16/10/2009** The 2009 Extraordinary Shareholders' Meeting was successful, passing important Resolutions such as listing VISC shares on HNX and increasing charter capital to over 300 billion VND;
- ✓ **01/12/2009** Officially listed VISC shares on Hanoi Stock Exchange (HNX) with stock code VIG;
- ✓ **11/10/2010** Approved to amend and supplement the Establishment and Operation License with a new charter capital of 341,333 billion VND, eligible for securities issuance underwriting.
- ✓ **30/9/2013** Approval to change the location of the Company's head office according to Adjustment License No. 42/GPDC-UBCK dated 30/9/2013 of the Chairman of the State Securities Commission on adjusting the license to establish and operate the Company.
- ✓ **30/9/2013** Approval to change location and rename Ho Chi Minh City Branch to Hanoi City Branch according to Decision No. 591/QD-UBCK dated 30/9/2013 of the State

Securities Commission on amending the decision to establish a Securities Company Branch.

- ✓ **06/11/2014** The State Securities Commission approved the Company to change the location of Hanoi Branch and the head of Hanoi Branch according to Decision No. 871/QD-UBCK dated 06/11/2014 of the Chairman of the State Securities Commission on amending the decision to establish a securities company branch.
- ✓ **15/01/2015** The State Securities Commission approved the closure of Tran Duy Hung Transaction Office on the 5th floor, Grand Plaza Building, 117 Tran Duy Hung, Cau Giay District, Hanoi according to Decision No. 28/QD-UBCK dated 05/01/2015 of the Chairman of the State Securities Commission on the closure of Tran Duy Hung Transaction Office.
- ✓ **15/01/2015** The State Securities Commission approved the Company to establish Ha Thanh Branch according to Decision No. 29/QD-UBCK dated 05/01/2015 of the Chairman of the State Securities Commission on the establishment of the Branch.
- ✓ **15/01/2015** The State Securities Commission approved the Company's Ha Thanh Branch to conduct securities depository activities according to Decision No. 30/QD-UBCK dated 05/01/2015 of the Chairman of the State Securities Commission on approving Ha Thanh Branch to conduct securities depository activities.
- ✓ **24/9/2018** Successfully organized the Company's Extraordinary General Meeting of Shareholders in 2018. The Board of Directors and the Supervisory Board for the 2018-2023 term resigned for personal reasons and elected a replacement Board of Directors and Supervisory Board for the 2018-2023 term, which were approved by shareholders at this General Meeting.
- ✓ **11/2021** TIG has participated in investing and restructuring, managing and operating the Company, officially participating in providing securities services and investment banking services in the stock market.
- ✓ **08/08/2022** VISC was officially approved by the State Securities Commission to move its location from Ho Chi Minh City to Hanoi.
- ✓ **14/12/2022** VISC successfully issued 11,000,000 shares in the form of private offering.
- ✓ **28/04/2023** VISC was approved by the State Securities Commission to change its name to Vietnam Finance Investment Joint Stock Company, abbreviated as VISC.
- ✓ **17/5/2023** VISC was approved by the Stock Exchange to change the online trading software T-Solution developed by Lotte-HPT High Tech. Vietnam Company Limited. On 12/06/2023, VISC go live the new trading system.
- ✓ **8/11/2023** VISC was approved by the State Securities Commission to change its legal representative, accordingly Mr. Duong Quang Trung is the legal representative of the Company.

- ✓ **03/12/2024** VISC has been granted a Certificate of Business Registration as a Joint Stock Company.

2. Business lines and location:

❖ Business lines:

Viet Nam Financial Investment Securities Corporation (VISC) is a long-standing financial institution in the Vietnamese market, providing a variety of financial products and services according to international standards including:

▪ Securities Services

VISC provides investors with securities brokerage, securities depository, and securities investment consulting services based on modern information technology platforms and a team of professional staff.

▪ Research, analysis and investment consulting

VISC provides professional research and analysis products through fundamental stock analysis reports, economic analysis, and market analysis, thereby effectively supporting investment activities and providing effective investment strategy advice to investors.

▪ Financial investment activities

VISC has dynamic investment activities through diverse forms of financial investment such as: Securities trading investment, strategic investment in potential stocks, financial investment in feasible projects according to the provisions of law.

▪ Consulting and underwriting:

Implement business consulting activities including consulting services: listing consulting, equitization consulting, restructuring consulting, etc. Coordinate with associations in the business outreach program in the provinces to provide consulting services on corporate governance, IPO consulting, listing consulting and other services related to businesses.

Continue to implement business M&A brokerage services. Promote the sale of fund certificates, bonds and other cross-selling products with subsidiaries in the group.

❖ Business location:

VISC operates mainly at Headquarters in Hanoi and 02 branches located in Hanoi City.

▪ Head office:

Address: 1st and 8th floors, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City

Tel: 02435149999

Fax: 02435148766

Email: info@visc.com.vn

▪ Ha Thanh Branch:

Address: 4th floor, Ha Thanh Plaza Building, 102 Thai Thinh, Dong Da District, Hanoi

Tel: (84-24) 35148838

Fax: (84-24) 35148768

▪ **Hanoi Branch**

Address: 8th Floor, Tower B, Song Da Building, Pham Hung Street, Nam Tu Liem District, Hanoi

Tel: (84-24) 35148766

Fax: (84-24) 62566966

3. Information on governance model, business organization and management apparatus

- **Management model**

General meeting of shareholders

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders owning voting shares of the Company. The General Meeting of Shareholders has the right to: approve the development orientation of the Company; decide to elect, dismiss, remove members of the Board of Directors, members of the Supervisory Board; decide to increase or decrease the Company's charter capital; decide to organize and dissolve the Company and other rights and obligations as prescribed by law and the Company's Charter of Organization and Operation.

Board of Directors

The Board of Directors is the highest management body of the Company, consisting of 5 members, with full authority to decide and exercise the Company's legal rights and interests on behalf of the Company, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is elected by the General Meeting of Shareholders for a term of no more than 05 years. The rights and obligations of the Board of Directors are specifically stipulated in the Company's Charter.

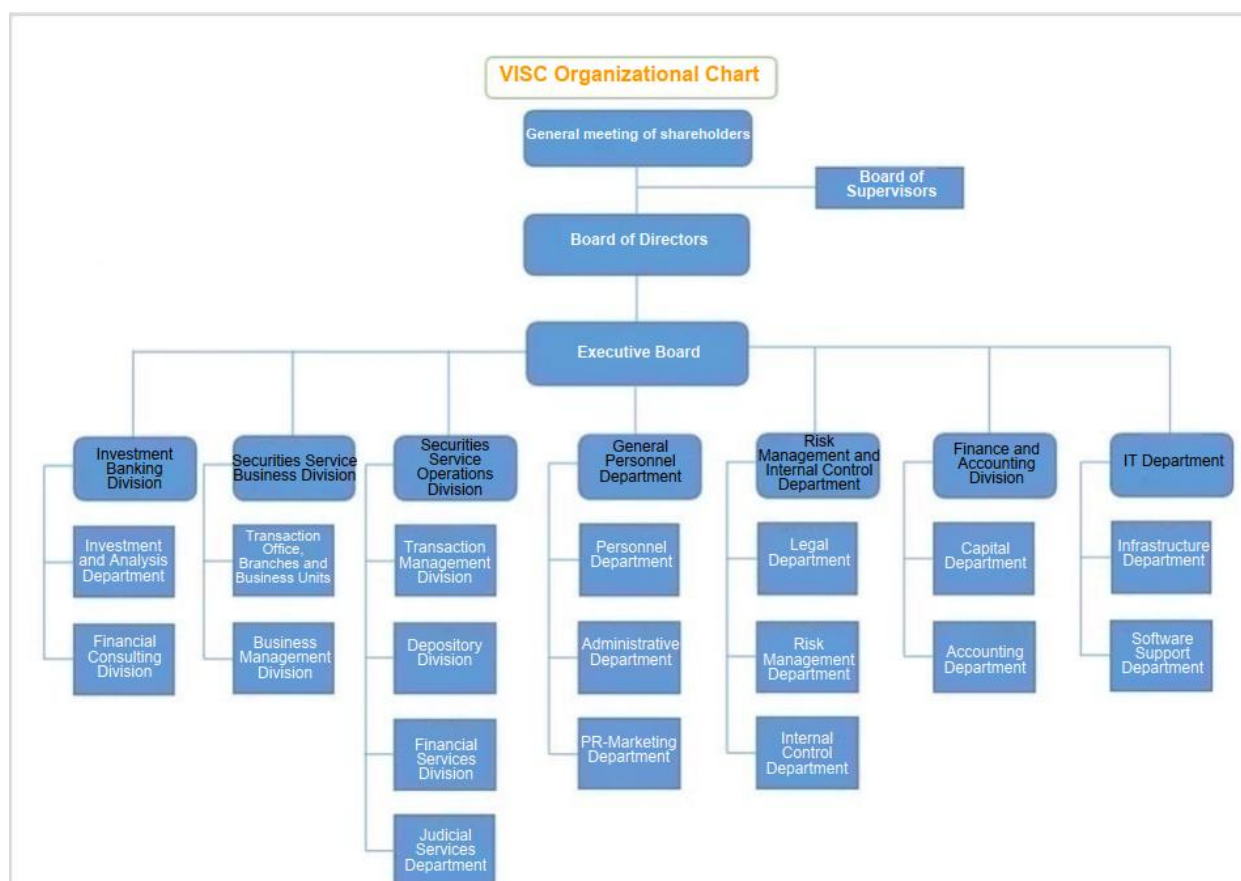
Board of Supervisors

The Board of Supervisors consists of 03 members elected by the General Meeting of Shareholders, the term of the Board of Supervisors shall not exceed 05 years. The Board of Supervisors is assigned by the General Meeting of Shareholders to exercise the right to supervise the Board of Directors and the Executive Board in the operation and management of the Company; and is responsible before the law and the General Meeting of Shareholders for the exercise of its rights and obligations.

Executive Board

The Company's Executive Board is appointed by the Board of Directors, including 02 people: 01 General Director, 01 Deputy Director of the company.

- **Management structure:**



4. Development orientation

- The primary objectives of the company are as follows:
 - + Expand brokerage business activities on the basis of recruiting skilled personnel, building a strong sales team, and developing suitable products to capitalize on market opportunities, all while maximizing business efficiency.
 - + Expand business activities of services such as investment banking, with a particular focus on corporate financial consulting.
 - + Continue to invest in developing technology systems to not only meet the requirements of the KRX trading system but also to provide significant benefits to investors.
 - + Introduce and diversify financial products and services after obtaining approval from the State Securities Commission.
 - + Expand the customer network by providing customers with comprehensive tools, information, and utilities.
- Build a team of high-quality, experienced personnel to develop business operations. Proactively seek and expand the network of customers and potential partners to create many business opportunities for the Company.
- Aim to become a securities company known for continuous profit growth and an increasing market share in brokerage services over the years.

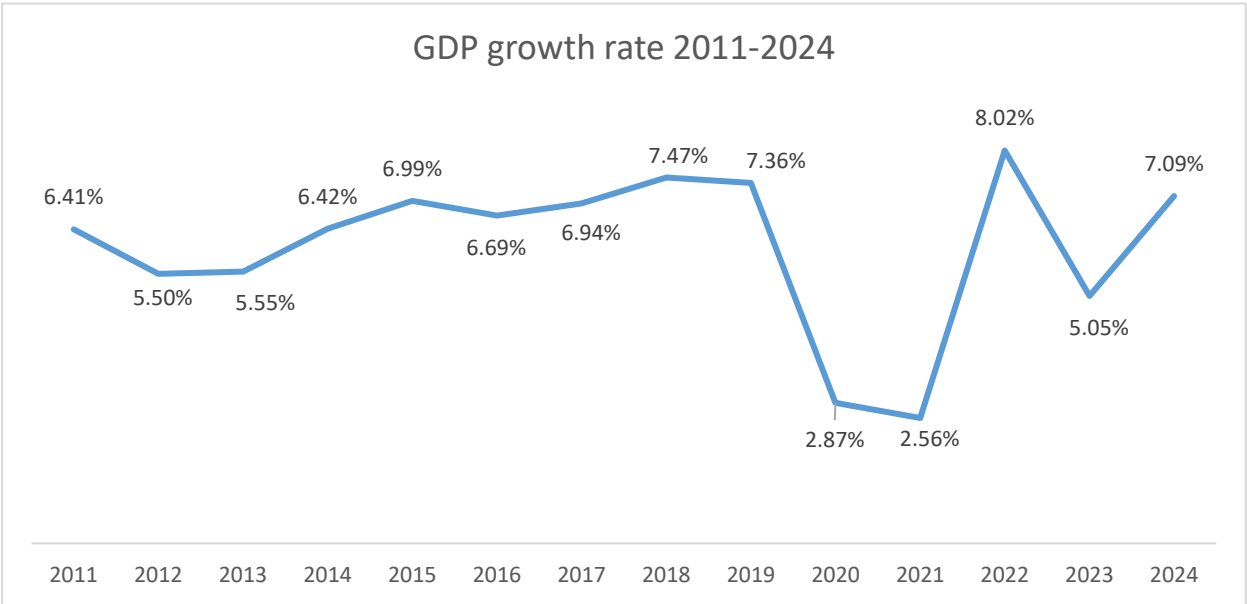
5. Risks

a. Economic risk

The Company’s primary business areas are securities services and financial investment, both of which are significantly influenced by developments in the financial market, investment capital flows, and macroeconomic growth trends.

In 2024, the Vietnamese economy is expected to continue its strong recovery despite facing numerous challenges, including global political instability and crises in the real estate and banking sectors. The estimated GDP for 2024 is projected to reach 476.3 billion USD, reflecting a growth of 7.09% compared to the previous year. This growth corresponds to a GDP per capita of 4,700 USD, surpassing the target growth rate of 6.5%, primarily driven by improvements in the services and industrial production sectors. In this context, the Vietnamese stock market has shown a noticeable improvement in liquidity, with increased investor sentiment and capital flowing back into sectors with solid fundamentals. The growth momentum from the industrial and service sectors is also expected to bolster corporate profit expectations, thereby facilitating the Company’s brokerage, proprietary trading, and securities issuance activities.

It is anticipated that alongside a global recovery, Vietnam will achieve significant growth targets in 2025. However, several risks and challenges remain. The country continues to grapple with inflation, tariffs, unpredictable geopolitical crises, and strategic competition in trade and technology, all of which could impact overall economic growth. In response to these developments, the Company has established an in-depth analysis department that closely monitors the macroeconomic environment and both domestic and international financial markets. This initiative supports the Board of Directors in making timely strategic decisions while enhancing the capacity for investment consulting and product distribution for clients at various stages of the market.



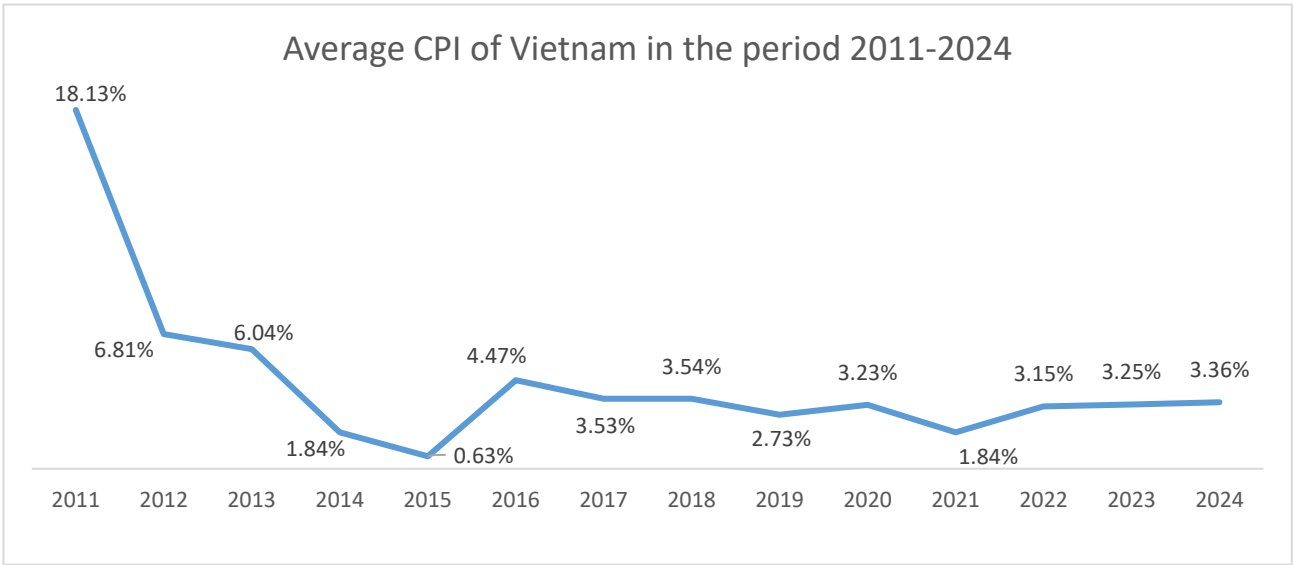
Source: General Statistics Office

b. Inflation risk

In addition to GDP growth, inflation is a macroeconomic factor that affects the Company’s business operations. Rising inflation can lead to tighter monetary policy, resulting in increased interest rates and higher capital costs in the market. This negatively impacts investor sentiment, reduces liquidity, and makes investment and securities trading less active. Consequently, the Company’s performance in service sectors may suffer, leading to decreased profit margins.

In 2024, the average consumer price index increased by 3.63% compared to 2023, indicating that inflation has been controlled beyond the target set by the National Assembly at the beginning of the year. This inflation rate aligns with the domestic socio-economic situation, actively supporting economic growth, contributing to macroeconomic stability, and representing a positive aspect of Vietnam’s economic development in 2024.

However, there are still factors that could generate inflationary pressure in 2025. Currently, military conflicts in some regions are escalating and are unpredictable, raising the risk of further spread. Trade competition among major countries is intensifying. Additionally, extreme weather events are having a significant impact on the global economy, potentially creating supply chain disruptions, increasing transportation costs, and affecting commodity price fluctuations. Specifically, tax policies during President-elect Donald Trump’s term may be quite stringent, leading to possible retaliatory actions from other countries. Increased trade protectionism and trade barriers could further exacerbate tensions and disrupt global supply chains, which might trigger a new wave of inflation. Domestically, the cost of imported raw materials for production may rise in line with global prices and be influenced by exchange rate fluctuations. This could affect production costs and product prices, putting pressure on businesses and subsequently increasing domestic consumer prices, which would contribute to inflation. Moreover, stimulus packages, reduced lending interest rates, expanded credit, and increased public investment are intended to alleviate economic difficulties. However, if the money supply is not properly controlled, these measures can also exert pressure on price levels.



Source: General Statistics Office

c. Interest rate risk

Interest rates are a crucial macroeconomic factor that significantly influences investment and consumption behavior, as well as capital flows in financial markets. For a securities company like Viet Nam Financial Investment Securities Corporation (VIG), interest rate risk impacts not only the cost of capital but also the level of market volatility triggered by changes in monetary policy. High interest rates can elevate capital mobilization costs, which in turn affects the company's service provision activities. Additionally, high interest rates may make individual investors more cautious, thus reducing market liquidity and negatively impacting brokerage revenue. The level of interest rate risk within the securities industry varies depending on the capital structure, investment portfolio, and business strategy of each firm.

The State Bank's flexible interest rate management policy, which is expected to continue positively in 2024, has received high praise from international organizations for its effectiveness in regulating monetary policy. Amid various economic challenges, maintaining a low operating interest rate has helped reduce lending interest rates, thereby supporting production and business activities. For instance, lending rates for new loans have decreased by an average of approximately 0.44% compared to 2023. Despite this, many businesses still face limitations in accessing capital, as commercial banks continue to rely on credit scoring systems and the specific financial capacity of each company. Companies with higher risk profiles or those yet to recover stably from the pandemic and economic crisis still encounter high capital costs and restrictive borrowing conditions. For VIG, these factors may hinder the ability to expand service operations or pursue medium- and long-term investment plans that rely on borrowed capital. On the other hand, low interest rates can facilitate a return of cash flow to the financial market, although their effectiveness largely depends on the health of the business sector and the demand for expansion in production and investment. If credit demand does not recover uniformly, the overall effectiveness of capital flow into the economy remains limited, thus indirectly affecting the business operations of securities companies in general and VIG in particular.

d. Exchange rate risk

In 2024, rising global inflationary pressures led to a sharp appreciation of the USD, creating significant stress on other currencies, including the VND. The USD/VND exchange rate increased by approximately 4.4% compared to the beginning of the year, with the selling price nearing the threshold of 25,000 VND/USD—reaching a new peak compared to the highs observed in the middle of the year. This situation not only impacts businesses engaged in foreign currency transactions but also directly influences the financial market and investor sentiment. For Viet Nam Financial Investment Securities Corporation (VIG), fluctuations in the exchange rate heighten market risks and affect the valuation of financial assets, particularly stocks in the import-export and manufacturing sectors that have substantial foreign currency borrowing or high raw material import rates. Additionally, the strengthening of the USD may influence foreign investment flows, indirectly affecting liquidity and trading trends in the stock market, which, in turn, impacts the Company's brokerage revenue and investment performance. In response to these volatile exchange

rate developments, VIG is closely monitoring macroeconomic factors and the currency market to promptly adjust its investment strategies, control risks, and optimize capital efficiency in proprietary trading and financial investment activities.

e. Legal risks

The stability of political, legal, and macroeconomic systems is a crucial factor in maintaining a healthy investment environment. It directly influences the overall development potential of the economy and the specific growth of enterprises. For Viet Nam Financial Investment Securities Corporation (VIG), business activities are governed by a strict legal framework, which includes laws such as the Securities Law, Enterprise Law, and Investment Law, as well as regulations from the State Securities Commission, the Stock Exchange, and tax, financial, and legal policies related to the capital market. As a publicly listed company, VIG is subject to rigorous oversight regarding information disclosures, financial transparency, and corporate governance, adhering to both national and international standards. Consequently, any negative adjustments or untimely changes in policies and legal regulations—particularly those related to financial and securities activities—can adversely impact the company’s business activities and development strategies.

f. Environmental risks, other risks

Operating in the securities and financial investment sector, VIG encounters uncontrollable risks. These include significant fluctuations in financial markets and unforeseen events such as global financial crises, natural disasters, epidemics, or political instability. Such risks can cause serious damage to assets and investment portfolios, directly affecting the company’s operations. In the face of these unexpected situations, effective prevention and response necessitate flexible investment strategies, robust risk management, and the company’s capacity to adapt quickly in order to protect the interests of shareholders and investors.

II. Operational situation during the year

1. Organization and personnel

❖ BOARD OF DIRECTORS

Mr. NGUYEN PHUC LONG

Position:	Chairman of the Board of Directors
Date assumed office:	29/03/2022
Date of birth:	09/03/1974
Voting Share Ownership Ratio:	0 shares equivalent to 0% of charter capital
Professional qualifications:	Bachelor of Banking and Finance - Hanoi Academy of Finance and Accounting; Master of Business Administration (MBA) - Preston University (USA)
Outstanding achievements:	

Mr. Long has more than 20 years of management experience in the fields of finance, securities, investment, real estate and communications. He is the founder, builder and developer of Thang Long Invest Group as well as a number of organizations and enterprises in other fields such as Vietnam Industrial & Commercial Securities Joint Stock Company (VISC), Vietnam Securities Economic Electronic Magazine, HDE Holdings, Hyundai VN COLTD, etc.

Mr. Nguyen Phuc Long is currently holding a number of leadership positions in organizations such as: Member of the Presidium of the Central Committee of the Vietnam Young Entrepreneurs Association; Vice Chairman of the Hanoi Young Entrepreneurs Association; Chairman of the Vietnam Young Entrepreneurs Trade and Investment Promotion Club; Member of the Executive Committee of the Vietnam Securities Business Association, Vice Chairman of the Council of Ministers of Vietnam Securities Economic Electronic Magazine; Chairman of the Board of Directors of a number of other enterprises. Positions held at other companies: Chairman of the Board of Directors of Thang Long Invest Group, Chairman of the Board of Directors of Thang Long Phu Tho Invest Joint Stock Company, Chairman of the Board of Members of Hyundai Viet Nam Electronics and Appliances Company Limited.

Mr. DUONG QUANG TRUNG

Position:	General Director/Vice-Chairman of the Board of Directors
Date assumed office:	18/08/2023
Date of birth:	01/09/1975
Voting Share Ownership Ratio:	0 shares equivalent to 0% of charter capital
Professional qualifications:	Bachelor of Finance and Banking, Hanoi Academy of Finance and Accounting; Master of Business Administration, University of Economics - Vietnam National University, Hanoi

Outstanding achievements:

Mr. Trung has nearly 25 years of experience in the field of finance and securities, having held important positions at companies in the field of finance and securities such as: Head of Planning and Enterprise Management Department - Enterprise Management and Development Division of Lien Viet Post Joint Stock Commercial Bank, General Director of FLC Securities Company, Deputy General Director/Financial Director of Vincom Securities Company - VinGroup Corporation, Financial Director, Chief Accountant of General Aviation Import Export Joint Stock Company - under Vietnam Airlines Group, etc.

Mr. NGUYEN XUAN BIEU

Position:	Member of the Board of Directors
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Date assumed office:	24/09/2018
Date of birth:	25/02/1966
Voting Share Ownership Ratio:	0 shares equivalent to 0% of charter capital
Professional qualifications:	Bachelor of Economics, Thuongmai University, Hanoi and Bachelor of Law, Ho Chi Minh City University of Law

Outstanding achievements:

Mr. Bieu has nearly 30 years of experience and in-depth practice in the fields of management, finance and securities. Mr. Bieu has joined the Company's Board of Directors since the Company was established and operated in 2008 until now.

Ms. DAO THI THANH

Position:	Member of the Board of Directors
Date assumed office:	17/01/2022
Date of birth:	02/06/1974
Voting Share Ownership Ratio:	0 shares equivalent to 0% of charter capital
Professional qualifications:	Master of Finance, Academy of Finance

Outstanding achievements:

Ms. Thanh has many years of experience in the field of finance and accounting and has held many important positions: Deputy Head of Accounting Department at 208 Transport Construction and Investment Joint Stock Company, Deputy General Director of Vietnam Commercial and Industrial Securities Joint Stock Company, Chief Accountant of Stanley Brothers Securities Incorporation, Chief Accountant of Trang Tien Icecream Joint Stock Company, etc.

Mr. NGUYEN VIET VIET

Position:	Member of the Board of Directors
Date assumed office:	29/03/2022
Date of birth:	03/10/1982
Voting Share Ownership Ratio:	0 shares equivalent to 0% of charter capital
Professional qualifications:	Bachelor of Journalism, Bachelor of Politics, Master of Politics and Advanced Political Theory

Outstanding achievements:

Mr. Viet has nearly 20 years of experience in journalism with the positions of Editorial Secretary, Editorial Secretary, Deputy Editor-in-Chief, etc. He currently holds the position of Editor-in-Chief of Vietnam Securities Economic Electronic Magazine.

❖ **EXECUTIVE BOARD**

Mr. DUONG QUANG TRUNG

Position: General Director/Vice-Chairman of the Board of Directors

For details, please see: Section 2 Organization and personnel/ Board of Directors

Ms. NGUYEN THI THU HANG

Position: Deputy General Director/Corporate Administration Officer

Date assumed office: 18/08/2023

Date of birth: 28/11/1984

Voting Share Ownership Ratio: 0 shares equivalent to 0% of charter capital

Professional qualifications: Bachelor of Economics

Outstanding achievements:

Ms. Hang has more than 16 years of experience as Director of Securities Services.

Ms. VU HUYEN TRAM

Position: Chief Accountant

Date assumed office: 12/03/1012

Date of birth: 25/06/1986

Voting Share Ownership Ratio: 0 shares equivalent to 0% of charter capital

Professional qualifications: Bachelor of Economics

2. Investment situation and project implementation situation

The Company's total after-tax profit reached 20.8 billion VND, which is equivalent to 49.45% of the plan for 2024, despite the overall challenges in the stock market. In addition to market-related issues, the Company's revenue has not been fully optimized due to insufficient business operations. As a response, the Company is currently registering to offer additional services, including underwriting and providing loans to clients for purchasing securities as well as financing for selling securities.

❖ **Investment activities in listed securities**

The Company's short-term investment activities in listed securities are based on thorough analysis and forecasting of both domestic and international market conditions. This involves searching for suitable investment opportunities, which are independently evaluated by our analysis department. With a knowledgeable and experienced team of analysts, VISC has successfully identified and invested in several short-term opportunities. However, due to the priority placed on developing the securities service sector, investment activities in listed securities will still be limited in 2024.

❖ **Investment activities in unlisted securities**

Starting in 2024, the Board of Directors and the Management Board will continue to prioritize restructuring the unlisted securities investment portfolio to enhance investment efficiency and decrease the proportion of unlisted securities. The Management Board, together with the professional department, will develop and implement specific measures for this restructuring process.

The professional department will closely monitor activities related to unlisted financial investments, maintaining communication with businesses to receive timely updates on their production, business activities, and changes in corporate governance. Additionally, they will provide monthly reports and propose solutions to enable the Management Board to make informed and timely decisions regarding each investment.

3. Financial situation

a. Asset situation

Unit: VND

Ord.	Target	2023	2024	(+/-)%
1	Total assets value	347,803,279,753	373,362,845,958	7.35%
2	Net revenue	48,834,176,123	45,553,593,443	-6.72%
3	Net profit from operating activities	31,056,016,775	25,797,128,283	-16.93%
4	Other profits	7,082,107	(762,232,157)	-10.862.79%
5	Profit before tax	31,063,098,882	25,034,896,126	-19.41%
6	Profit after tax	31,063,098,882	20,793,163,817	-33.06%

(Source: Viet Nam Financial Investment Securities Corporation)

- In 2024, the total asset value of the Company reached 373.36 billion VND, marking a 7.35% increase compared to 2023. This growth reflects the Company's expanding operational scale and its ability to accumulate assets during the period.

- Net revenue for 2024 was 45.55 billion VND, a decrease of 6.72% from the previous year. Despite the decline in revenue, the Company maintained its business performance, achieving an operating profit of 25.80 billion VND.

- Profit after tax in 2024 totaled 20.79 billion VND, which represents a significant drop of 33.06% compared to 2023. The primary reason for this decline was a recorded loss from other activities exceeding 762 million VND, in stark contrast to a profit of over 7 million VND in the previous year. This indicates that the Company may have faced some unusual expenses or unfavorable financial activities, adversely impacting its final profit.

b. Key financial targets

Targets	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			
+ Current Ratio:	13.6	16.8	
Current assets	225,243,355,119	198,087,566,345	
Current liabilities	16,556,337,285	11,789,934,897	
+ Quick ratio:	13.6	16.8	
<u>Current assets - Inventory</u>	225,243,355,119	198,087,566,345	
Current liabilities	16,556,337,285	11,789,934,897	
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	0.04	0.03	
+ Debt/Equity Ratio	0.09	0.04	
<i>3. Performance indicators</i>			
+ Inventory turnover:	0	0	
Cost of goods sold/Average inventory			
Net revenue/Total assets	0.11	0.12	
<i>4. Profitability ratio</i>			
+ Profit after tax/Net revenue ratio	0.49	0.75	
+ Profit after tax/Equity ratio	0.130	0.102	
+ Profit after tax/Total assets ratio	0.056	0.089	
+ Operating profit/Net revenue ratio	0.60	0.75	
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(Source: Viet Nam Financial Investment Securities Corporation)

❖ **Solvency ratio**

In 2024, the Company's current ratio and quick ratio will reach 13.6 times, down from 16.8 times in 2023. Despite a slight decline, these ratios are still very high compared to normal standards, reflecting the Company's good liquidity. This shows that the Company still maintains the ability to meet short-term debt obligations with short-term assets, thereby ensuring financial stability in the short term.

❖ **Capital structure indicators**

The Company's financial structure remains safe and stable. In 2024, the debt to total assets ratio is 4%, which is a slight increase from 3% in 2023. Similarly, the debt to equity ratio has risen

from 4% to 5%. Despite this increase, these ratios indicate that the Company maintains a cautious financial policy with a low level of financial leverage. Most of the assets are funded through equity, which helps limit financial risks and increases operational autonomy. However, the low level of debt suggests that the Company has not fully leveraged borrowed capital to expand its investment scale and improve business efficiency.

❖ **Performance indicators**

In 2024, the average net revenue to total assets ratio decreased significantly to 0.13 times, down from 0.28 times in 2023. This decline indicates a reduced efficiency in generating revenue from assets, potentially due to a fall in revenue while total assets have increased or because assets are not being optimally utilized in the short term. The Company should continue to assess and enhance asset utilization efficiency to improve this indicator in the future.

❖ **Profitability ratio**

Profitability indicators show clear improvement in 2024 compared to the previous year. The after-tax profit margin on net revenue (ROS) increased to 33.95%, a substantial rise from 7.57% in 2023, reflecting strong profit margins and effective cost management. Additionally, the return on average assets (ROA) and return on average equity (ROE) improved from 2.13% to 4.29% and from 2.20% to 4.46%, respectively. This demonstrates that the Company is enhancing the efficiency of using its assets and equity in its operations. Notably, the operating profit ratio relative to net revenue surged from 9.88% to 41.44%, showcasing exceptional efficiency in the Company's core activities. These positive outcomes underscore the Company's commitment to improving governance efficiency, optimizing resources, and increasing value for shareholders and stakeholders.

5. Shareholder structure, change in owner's capital

a) Shares

- Total number of shares issued: 45,133,300 shares.
- Number of outstanding shares: 45,133,300 shares.
- Number of treasury shares: 0 shares.
- Of which:
 - + Number of freely transferable shares: 45,133,300 shares.
 - + Number of restricted shares: 0 shares.
- Type of shares: Common shares.
- Par value: 10,000 VND/share.

b) Shareholder structure

Shareholder structure of the Company as of 31/12/2024

Ord.	Type of shareholder	Number of shareholders	Number of shares owned	Rate (%)
I	Domestic, foreign shareholders			
1	Domestic	4,667	44,126,377	97.77
1.1	State	0	0	0
1.2	Organization	7	471,900	1.05
1.3	Individual	4,660	43,654,477	96.72
2	Foreign	25	1,006,923	2.23
2.1	Foreign organizations, Economic organizations with foreign investors holding more than 50% of charter capital	7	909,200	2.01
2.2	Individual	18	97,723	0.22
	Total	4,692	45,133,300	100
II	Major shareholders, other shareholders			
1	Major shareholders	0	0	0
2	Other shareholders	0	0	0
	Total	4,692	45,133,300	100

(Source: Viet Nam Financial Investment Securities Corporation)

Maximum foreign ownership ratio at the Company: 0%.

c) Changes in the owner's investment capital:

- In 10/2010, the Company's charter capital increased to 341,333,000,000 VND according to Adjustment License No. 355/UBCK-GP dated 11/10/2010 issued by the State Securities Commission.
- In 12/2022, the Company completed the private offering of shares to increase charter capital, the Company's charter capital increased to 451,333,000,000 VND according to Adjustment License No. 12/GPDC-UBCK dated 03/02/2023.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on the Company's environmental and social impacts

6.1. Material resource management

Material resource management in the Company plays an important role in maintaining the efficient and stable operation of the organization. Although the nature of the Securities Company is not to produce goods like other industries, the materials here can include factors such as software, information technology systems, infrastructure and human resources needed to operate the trading system. Good management of these resources helps ensure smooth securities transactions, minimize risks and improve operational efficiency. The Company regularly has plans to maintain and upgrade the technology system in a timely manner, and train highly specialized staff to meet the requirements of the increasingly complex financial market. At the same time, optimizing technology and financial processes has helped the Company save costs and increase competitiveness in the market.

6.2. Electric energy consumption

The company is always aware of the need to save electricity according to the National Target Program on energy saving and at the same time to reduce costs for businesses. In 2024, VISC will use electricity at the following detailed levels:

Energy consumption (kWh)	Total amount – cost (VND) (VAT 8%)	Source of supply
4.670	19,357,337	Power supply according to Song Da Building's supply source

6.3. Water consumption

The Company's water consumption is not recorded directly as a separate figure, as water costs are included in the office building rent. However, water management and conservation is still an important factor in the Company's daily operations. Water is mainly used for domestic purposes such as hygiene, refreshment for employees, and in equipment supporting the working environment such as air conditioning, cooling of machinery systems. The Company is currently applying water-saving measures such as using water-saving equipment, regularly checking the condition of water pipes, and encouraging employees to be aware of reasonable water use to minimize negative impacts on the environment and operating costs.

6.4. Comply with environmental protection laws

- a) **Number of times fined for non-compliance with environmental laws and regulations:**
None.
- b) **Total amount of fines for non-compliance with environmental laws and regulations:**
None.

6.5. Employee related policies

- a) **Number of employees, average salary for employees**
 - Number of employees as of 31/12/2024: 34 people.
 - Average salary: 24,250,000 VND/person/month.
- b) **Labor policy to ensure the health, safety and welfare of workers**
 - Working hours at the company are set at 8 hours per day, from Monday to Friday, with a 1-hour lunch break. Employees are entitled to holidays and Tet holidays in accordance with labor

laws and receive full social and health insurance benefits. In addition to the mandatory welfare policies, employees also enjoy various rewards and benefits, including annual vacations, birthday celebrations, unexpected bonuses, and performance-based bonuses. Overall, the quality of life for workers is steadily improving.

- The company has organized numerous activities aimed at enhancing the material and spiritual well-being of employees. These include support for employees during times of mourning and hardship, as well as events to celebrate women on International Women's Day (March 8) and Vietnam Women's Day (October 20).

- These activities provide employees with opportunities to interact, rejuvenate their work energy, foster the company's corporate culture, and strengthen their connection with the organization.

c) **Employee training activities**

- On average, each employee is provided with 5 training days per year, based on their classification. The company encourages continuous learning and self-development and does not impose limits on training hours for employees. Additionally, there are policies in place to support employees in enhancing their professional skills.

- We offer skill development and continuous learning programs to help employees ensure job retention and career advancement. This includes on-the-job training to allow employees to quickly adapt to their roles, as well as short-term courses focusing on presentation skills, reporting skills, and updates on state policies related to securities and fund certificates.

6.6. Reports related to responsibility to the community and locality

The company regularly participates in charitable activities with the aim of supporting individuals in difficult circumstances and enhancing its responsibility toward the community and society as a whole.

III. Board of Directors' Report and Evaluation

1. Evaluation of production and business performance

Unit: VND

Ord.	Indicators	Plan 2024	Implementation 2024	% Implementation/ Plan
1	Net revenue	86,050,000,000	42,867,821,611	49.82
2	Profit before tax	42,236,000,000	25,034,896,126	59.27
3	Profit after tax	42,048,865,151	20,793,163,817	49.45

(Source: Viet Nam Financial Investment Securities Corporation)

In 2024, Vietnam's economy is expected to recover strongly, with GDP projected to increase by 7.09%, reaching approximately 476.3 billion USD. This growth is likely to create favorable conditions for the stock market and securities companies. An increase in exports and foreign investment will help boost transactions, particularly from international capital flows.

However, the market still faces several challenges, including fluctuations in corporate bonds due to incidents that have undermined investor confidence, risks stemming from international factors such as trade wars and US tax policies, and the impact of domestic monetary policy, where rising interest rates may reduce corporate profits and investment sentiment. Additionally, issues related to transparency and legal risks, such as market manipulation, can negatively affect the market, necessitating that securities companies enhance compliance with regulations, ensure transparency in their operations, and prioritize investor safety for sustainable development. The company's business performance in 2024 showed a significant decline compared to 2023. Profit after tax in 2024 reached 20.79 billion VND, down approximately 33% from 31.06 billion VND in 2023. The primary reason for this decline is that net revenue only reached 49.82% of the planned target, which directly impacted profits. Given the failure to meet planned revenue and profit targets, the company needs to readjust its future business strategy to achieve better results, especially in product and service development and improving input factors.

Progress the Company has achieved includes:

- Completing the conversion process and going live with the core securities trading system and the online trading system (mobile, web, and account opening via eKYC).
- Changing the company's name to Vietnam Financial Investment Securities Corporation, as registered with the Hanoi Department of Planning and Investment, in accordance with the Securities Law and Enterprise Law.
- Completing the registration procedures for the person responsible for corporate governance.
- Continuing to work on exiting the warning list and obtaining business licenses as required by the State Management Agency.
- Securing a license to register trademarks and logos with the Intellectual Property Office.
- Actively seeking partners to develop a customer network in Ho Chi Minh City.
- Promoting the implementation and development of cooperation programs with enterprises in various provinces to introduce the company's products and services.
- Focusing on attracting corporate customers.
- Effectively controlling operating costs in a market and business environment that has shown limited improvement.

2. Financial situation

The company's financial situation in 2024 reflects a challenging year, with operating results falling short of the planned targets. Although the company recorded growth in total assets, revenue and profit targets were not completed as expected, showing that the company is facing many difficulties in expanding business and optimizing costs. The high increase in short-term debt is also a factor that needs attention to avoid payment risks in the future. Specifically:

a. Asset situation

Unit: VND

Target	As of 31/12/2023	As of 31/12/2024	Increase, decrease (%)
Current Assets	198,087,566,345	225,243,355,119	13.71
Long-term Assets	149,715,713,408	148,119,490,839	(1.07)
Total	347,803,279,753	373,362,845,958	7.35

(Source: Viet Nam Financial Investment Securities Corporation)

In 2024, the company's total assets are projected to reach 225.2 billion VND, reflecting a 13.71% increase compared to 2023. This growth indicates a robust expansion in the company's financial scale. Short-term assets comprise 60% of the total assets, demonstrating the company's strong liquidity and readiness to address immediate financial needs. Notably, financial assets recorded at fair value through profit and loss (FVTPL) represent 49% of total short-term assets, indicating a flexible investment strategy aimed at maximizing profits from market fluctuations. Regarding long-term assets, the company predominantly holds long-term financial assets, which make up 88% of total long-term assets. This focus highlights a solid long-term investment strategy that lays the groundwork for sustainable development in the future. Overall, the asset structure not only ensures short-term flexibility but also reflects careful planning for long-term investment opportunities, thereby contributing to financial stability and promoting growth over time.

b. Liabilities situation

Unit: VND

Target	31/12/2023	31/12/2024	Increase, decrease (%)
Short-term debt	11,789,934,897	16,556,337,285	40.43
Long-term debt	0	0	0
Total	11,789,934,897	16,556,337,285	40.43

(Source: Viet Nam Financial Investment Securities Corporation)

In 2024, the company's total liabilities increased by 40.43% compared to 2023, reaching 16.5 billion VND. This rise indicates that the company has increased its short-term borrowing to meet its financial obligations. Notably, all of this debt consists of short-term liabilities, with short-term payables and other payables accounting for 61% of total debt, or 10.16 billion VND. This illustrates the company's reliance on short-term financial obligations in its operations. However, it is important to note that the company does not have any overdue debts, which indicates effective debt management and repayment capabilities. Despite the increase in short-

term debt, the company must carefully monitor and manage these obligations to avoid future liquidity pressures and ensure financial stability, enabling timely debt repayment.

2. Improvements in organizational structure, policies, and management:

- Timely fill in the missing positions based on the development of the Company, ensure a streamlined organizational structure, effective operation, and avoid overlap.
- Reviewed and is reviewing the internal control system, updating and supplementing regulations and rules.

4. Future development plans

4.1. General plan

- Expand brokerage business activities on the basis of recruiting personnel, building a sales team, developing suitable products to take advantage of market opportunities, and maximizing business efficiency.
- Expand investment banking services, focusing on corporate financial consulting services.

4.2. Business development plan

Continue to complete the Company's legal procedures to register necessary business operations and services including: Underwriting, Margin lending, advance payment for securities sales, and membership in the Bond Exchange.

❖ Securities Services (Brokerage)

- Deploying margin lending services in line with the market and customer needs after being approved by the State Securities Commission to provide services;
- Promoting the activities of business units (TVV and Agents in Ho Chi Minh City) after the business operations are licensed;
- Increasing advertising of the Company's image and new software on securities publications (Stock Economic Times);
- Developing policies and regimes for the Brokerage team to better support recruitment activities;
- Deploying the membership of the Bond Exchange. Through that, it is possible to carry out consulting and brokerage activities on government bonds;
- Developing a reporting system and newsletters to provide to customers via Email, Mobile App, etc.;
- Cooperating with third parties to develop the data market to bring customers to trade at VISC;

❖ Advisory and Underwriting

- After being approved by the State Securities Commission to add underwriting consultancy services: The Company will promote the activities of the Business Department to serve business consultancy activities including consulting services: listing consultancy, equityization consultancy, restructuring consultancy, etc.

- Coordinating with Associations in the business outreach program in the provinces to advise on the following services: corporate governance, IPO consultancy, listing consultancy and other transactions related to businesses;

- Implementing corporate M&A brokerage services;
- Implementing promotion of sales of fund certificates, bonds and other cross-selling products with subsidiaries in the group;

❖ **Other activities**

- Continuing to provide services: Consulting reports for units, corporations and credit and insurance institutions;

- Actively seeking and expanding capital sources with third parties or issue bonds at attractive capital prices to supplement capital for source business activities and the secondary bond market (if any);

- Providing consulting services to support the Group;

- Continuing to perfect the apparatus and necessary departments in the Company;

5. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

As a company operating in the financial sector, water, energy consumption, and emissions are low. In addition, the Company has regulations on saving office costs, saving energy, regularly promoting awareness of saving energy, water, and electricity to employees such as: turning off electronic devices when not needed, saving office paper, etc.

b. Assessment related to labor issues

- Fully implement insurance policies for employees in accordance with the provisions of the Law;

- Ensure stable jobs and income.

- Implement policies to care for the material and spiritual lives of employees: giving gifts to employees on holidays: New Year, March 8; September 2; October 20, birthdays, illnesses, etc.

IV. Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the Company's operations

In 2024, the global economy continues to encounter various challenges; however, there are also positive signs stemming from the macroeconomic management policies of various countries. While some forecasts indicate that the global economic growth rate may slow down compared to 2023, major economies like the US, the EU, and emerging markets are expected to sustain a certain level of recovery. Notably, the reduction in interest rates by central banks and financial support packages could foster momentum for continued economic growth. In Vietnam, with a stable macroeconomic foundation, the economy is projected to achieve impressive GDP growth in 2024, with an estimated rate of 7.09% compared to the previous year, exceeding planned targets. The economy continues to expand, and GDP per capita is estimated to reach 114 million VND per person. Key industries driving this growth include processing, manufacturing, and exports.

The Vietnamese stock market in 2024 presents numerous opportunities for recovery and development. Following a turbulent 2023 marked by significant adjustments, stock indices have

shown signs of gradual recovery. The VN-Index has maintained its growth momentum, bolstered by economic recovery and optimistic investor sentiment. Contributing factors include a stable monetary policy, the upgrade of the Vietnamese stock market from frontier to emerging status, and increased interest from international investors, all of which have stimulated market progress. By the end of the last trading session of 2024, the VN-Index reached 1,350.25 points, representing a 19.5% increase compared to the end of 2023. This growth rate reflects a robust recovery of the Vietnamese stock market after a volatile year.

Despite fluctuations in the global economy and stock market, the Company's business performance in 2024 did not meet the plan approved by the General Meeting of Shareholders. By the end of 2024, the Company recorded an estimated consolidated profit after tax of 20.8 billion VND for the entire year. As of 31/12/2024, VIG's total assets reached over 373 billion VND, with equity amounting to more than 356.8 billion VND.

2. Board of Directors' assessment of the performance of the Executive Board

In accordance with the guidelines, policies, plans, and resolutions approved by the General Meeting of Shareholders, as well as the Company's regulations and current laws, the Board of Directors has taken the initiative to directly oversee and encourage the implementation of related tasks across the Company's operations. The specific actions include:

- Strengthening internal controls and risk management within the Company.
- Directing and supervising the Board to ensure proper adherence to the Company's Charter, internal governance regulations, and applicable laws.
- Ensuring timely and complete reporting and information disclosure to the State Securities Commission, Vietnam Stock Exchange, Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange, and Vietnam Securities Depository and Clearing Corporation, in accordance with regulatory requirements.
- Maintaining transparent communication with shareholders by promptly informing them about the Company's activities and events through various channels such as the press, the Company's website, and designated information disclosure media.

3. Plans and directions of the Board of Directors

- Implement action programs and complete planning targets assigned by the General Meeting of Shareholders.
- Financial indicators:
 - + Operating revenue: VND 77.3 billion.
 - + Pre-tax profit: VND 38.11 billion.
- Trading market share and service quality:
 - + Completing trading utilities, improving service quality for customers.

- + Completing the Company's legal procedures as required by the management agency to register business operations: Underwriting issuance and providing margin lending services, pre-sales.
- Products: Deploying to promote the sale of products on fund certificates and bonds.
- Technology:
 - + Testing the KRX trading system, ready according to the progress of the managing units.
 - + Reviewing and updating systems to ensure safe transactions as required by State Management Agencies.
 - + Researching and developing features, preparing resources to be ready to update the system when the Company is licensed for new operations.
- Management and administration:
 - + Fully register all operations and members of the Bond Exchange.
 - + Improve discipline in management and administration.
 - + Develop a system of management documents, mechanisms and policies suitable for each period.
 - + Assign members of the Board of Directors to manage the Company's operations.
 - + Control compliance throughout the system.

V. Corporate governance

1. Board of Directors

a) Board of Directors members and structure

As of 31/12/2024, VISC's Board of Directors includes:

Ord.	Board of Directors members	Position	Term
1	Mr. Nguyen Phuc Long	Chairman	2023-2028
2	Mr. Duong Quang Trung	Vice Chairman	2023-2028
3	Mr. Nguyen Viet Viet	Independent Board Member	2023-2028
4	Mr. Nguyen Xuan Bieu	Board Member	2023-2028
5	Ms. Dao Thi Thanh	Board Member	2023-2028

• Mr. Nguyen Phuc Long – Chairman of the Board of Directors

As Chairman of the Board of Directors, Mr. Nguyen Phuc Long convened, chaired and directed Board of Directors meetings, discussed and voted to approve relevant contents in 2024; Supervised, directed and supported the activities of the Board of Directors, the Executive Board and business units. At the same time, directly directed the implementation of the Company's

development strategy; supported the expansion of institutional customer relationships, worked with competent management agencies, partners and connected business opportunities.

- **Mr. Duong Quang Trung – Vice-Chairman of the Board of Directors**

As Vice-Chairman of the Board of Directors, Mr. Duong Quang Trung fully participated in the Board of Directors' meetings and voted on the contents requested for the Board of Directors' opinions. He advised and gave opinions on business plans and corporate governance issues related to the Company's operations. At the same time, he organized the implementation of the Resolutions of the Chairman of the Board of Directors and the Board of Directors.

- **Mr. Nguyen Viet Viet – Independent member of the Board of Directors**

As a member of the Board of Directors, Mr. Nguyen Viet Viet has fully participated in Board of Directors meetings, advised and voted on the contents requested for the Board of Directors' opinions, advised on the Company's image and communications. At the same time, he has seriously performed the rights and responsibilities of an independent member of the Board of Directors.

- **Mr. Nguyen Xuan Bieu - Member of Board of Directors**

As a member of the Board of Directors, Mr. Nguyen Xuan Bieu fully participated in Board of Directors meetings, advised and voted on the contents requested for the Board of Directors' opinions.

- **Ms. Dao Thi Thanh - Member of Board of Directors**

As a member of the Board of Directors, Ms. Dao Thi Thanh has participated in all Board of Directors meetings, advised and voted on the contents requested for the Board of Directors' opinions. In addition, she has reviewed financial reports and prevented and resolved conflicts that may arise between shareholders or company management staff.

b) Subcommittees of the Board of Directors

The Board of Directors always pays attention to improving the company's internal governance according to the guidance of the State Securities Commission, complying with current legal regulations in: Decree 155/2020/ND-CP dated 31/12/2022; Circular 121/2020/TT-BTC dated 31/12/2022; Circular 116/2020/TT-BTC dated 30/12/2020 and Decision No. 105/QD-UBCK dated 26/02/2013 of the State Securities Commission.

❖ **The Risk Management Department has performed the following functions::**

- Issue policies on risk management; risk assessment standards; overall risk levels of the Company and each department in the Company.
- Conduct independent assessments of the suitability and compliance with established risk policies and procedures in the Company.
- Check, review and evaluate the adequacy, effectiveness and efficiency of the risk management system under the Board of Directors to improve this system.

- The Head of Risk Management Department monitors and evaluates the Company's risk status on a daily basis.

❖ **The Internal Control Department has performed the following functions and tasks:**

- Assess the compliance of business operations with internal policies and procedures.
- Implement the Company's internal controls.
- Regularly monitor, evaluate and measure the Company's risks.
- Review and adjust pricing models and evaluation systems for financial instruments used by business units.
- Propose risk management policies to the General Director.
- Propose risk limits for business units.
- Assess the level of risk and risk concentration status, actual losses incurred and losses forecasted by the risk management department.
- Monitor to ensure the actual implementation of risk management policies, risk limits, and risk handling procedures approved by the Board of Directors.

c) Activities of the Board of Directors

Ord.	Resolution/ Decision Number	Date	Content	Approval rate
1	02/2024/NQ/HDQT-VISC	22/01/2024	Resolution approving the continued implementation of the Company's Risk Policy and Risk Limits	100%
2	04/2024/NQ/HDQT-VISC	19/02/2024	Resolution approving the plan to organize the 2024 Annual General Meeting of Shareholders	100%
3	05/2024/NQ/HDQT-VISC	18/03/2024	Resolution approving the meeting agenda and documents of the 2024 Annual General Meeting of Shareholders	100%
4	05.01/2024/NQ/HDQT-VISC	04/04/2024	Resolution approving the plan to transfer the Company's shares at Ha Noi Production & Import - Export Joint Stock Company	100%
5	05.02/2024/NQ/HDQT-	04/06/2024	Resolution approving the plan to	100%

	VISC		transfer the Company's shares at Ha Noi Production & Import - Export Joint Stock Company and Dong Do Investment Import Export Joint Stock Company	
6	06/2024/NQ/HDQT-VISC	23/05/2024	Resolution on registration of providing services for customers to borrow money to buy securities and advance money to sell securities	100%
7	13/2024/NQ/HDQT-VISC	14/06/2024	Resolution on selecting an Auditing Unit to review the Company's 2024 Financial Statements	100%
8	13.01/2024/NQ/HDQT-VISC	17/06/2024	Resolution promulgating risk management procedures to control margin trading activities	100%
9	14/2024/NQ/HDQT-VISC	22/06/2024	Resolution on implementing the Company's underwriting business	100%
10	15/2024/NQ/HDQT-VISC	08/07/2024	Resolution approving the investment plan at Alpec Joint Venture Joint Stock Company	100%
11	22/2024/NQ/HDQT-VISC	22/07/2024	Resolution approving the withdrawal of securities investment consulting services of Ha Thanh Branch	100%
12	30/2024/NQ/HDQT-VISC	30/10/2024	Resolution approving the investment plan at Hoa Anh Dao Real Estate Joint Stock Company	100%
13	30.01/2024/NQ/HDQT-VISC	30/10/2024	Resolution approving the purchase of shares in the form of private offering of shares at a number of Companies	100%
14	35/2024/NQ/HDQT-VISC	10/12/2024	Resolution approving the transfer of all shares of the Company at	100%

			Kim Lan Financial Investment Joint Stock Company	
15	36/2024/NQ/HDQT-VISC	10/12/2024	Resolution approving the transfer of all shares of the Company at Tig Holdings Joint Stock Company	100%
16	37/2024/NQ/HDQT-VISC	10/12/2024	Resolution approving the transfer of all shares of the Company at Ha Thanh Real Estate Investment Joint Stock Company	100%
17	38/2024/NQ/HDQT-VISC	16/12/2024	Resolution approving the plan to invest in shares at Minh Nguyen Investment Joint Stock Company	100%
18	50/2024/NQ/HDQT-VISC	25/12/2024	Resolution approving the transfer of shares of Sakura Real Estate Joint Stock Company	100%
19	51/2024/NQ/HDQT-VISC	27/12/2024	Resolution approving the transfer of shares of Thang Long Phu Tho Invest Joint Stock Company	100%

The Board of Directors of the Company always pays attention to improving corporate governance and complying with current legal regulations. In that spirit, the Board of Directors has organized and implemented a public company governance training program for members of the Board of Directors and the Board of Supervisors in accordance with regulations.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

Ord.	Members of the Board of Supervisors	Position
1	Ms. Pham Thi Tu Anh	Head of the Board of Supervisors
2	Ms. Nguyen Thi Kim Oanh	Members of the Board of Supervisors
3	Ms. Vu Thi Thanh Hai	Members of the Board of Supervisors

b) Activities of the Board of Supervisors

Ord.	Members of the Board of Supervisors	Position	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Ms. Pham Thi Tu	Head of the Board of	3/3	100%	100%	

	Anh	Supervisors				
2	Ms. Nguyen Thi Kim Oanh	Members of the Board of Supervisors	3/3	100%	100%	
3	Ms. Vu Thi Thanh Hai	Members of the Board of Supervisors	3/3	100%	100%	

❖ **Supervisory activities of the Board of Supervisors over the Board of Directors, Executive Board and shareholders**

- Participate in meetings of the Board of Directors;
- Inspect and supervise the implementation of the Resolution of the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders for the Board of Directors and the Executive Board;
- Review the Resolutions and Decisions of the Board of Directors;
- Review the periodic (quarterly) Reports of the Board of Directors and the Executive Board.

❖ **Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board and other management staff**

- The Board of Supervisors noted that there were no abnormalities in the activities of the members of the Board of Directors, the Executive Board and the Company's management staff;
- The Board of Directors closely monitored the activities of the Executive Board regarding the implementation of the Resolution of the General Meeting of Shareholders set forth at the beginning of the year at the Annual General Meeting of Shareholders;
- The Board of Directors promptly issued Resolutions after the Board of Directors' meetings and after the results of the vote count in the form of collecting written opinions from members through the submission.
- The Board of Directors regularly held regular and ad hoc meetings as prescribed to carry out the supervision and orientation of the Company's business activities;
- Prepare quarterly activity reports in a timely manner and in compliance with the Company's regulations.

3. Transactions, remuneration and benefits of the Board of Directors, Executive Board and Board of Supervisors

a) Salary, bonus, remuneration, benefits

Salaries, bonuses, remuneration and benefits of the Board of Directors (BOD), the Executive Board and the Board of Supervisors are determined based on the company's regulations and in accordance with the principles of fairness and transparency, in order to ensure motivation and attract and retain competent personnel. The salaries and bonuses of members of these management bodies are often decided based on work efficiency, the company's

performance, as well as market and industry factors. In addition, benefits such as insurance, welfare, vacation regimes, and other bonuses are also provided to support and encourage the positive contribution of each individual to the sustainable development of the company. These are strictly managed and made public in accordance with the provisions of law and the company's internal regulations.

b) Insider Stock Trading

The company has no insider stock transactions.

c) Contracts or transactions with insiders

The company has no contracts or transactions with insiders.

d) Assessment of implementation of corporate governance regulations

Adhere to corporate governance rules as outlined in the 2020 Enterprise Law and the Board of Directors' Operating Regulations, as well as the coordination principles among the Board of Directors, the Executive Board, and the Board of Supervisors. This includes the following: Organize regular Board of Directors meetings at least once each quarter; Seek the Board of Directors' opinions on issues within its authority through various methods, such as written consultations or organizing meetings to gather input; Ensure that a sufficient number of Board of Directors members attend meetings and that there is an adequate level of approval for the Decisions and Resolutions of the Board of Directors; Draft and issue the Minutes and Resolutions of the Board of Directors in the correct format and within the legal time limits as prescribed by law and internal regulations; Disclose necessary information promptly and in accordance with legal requirements for information disclosure.

Additionally, establish a comprehensive system of decentralization and authorization. Based on legal regulations, the Company has developed a clear, appropriate, and transparent system of decentralization and authorization to ensure that the signing authority of the Board of Directors/Chairman of the Board is upheld. This also ensures the operational and signing authority of the Deputy Directors responsible for securities services, consulting, and operations. Documents will be updated and supplemented as necessary to reflect the activities during each specific development period of the Company, including reassigning responsibilities within the Board of Directors and modifying authorizations as needed.

Complete and enforce processes and regulations that fall under the authority of the Board of Directors.

Finally, issue Resolutions and Decisions on significant matters concerning the Company, including requests and decisions related to financial investments, divesting from OTC investments, and establishing provisions to balance the Company's finances. Additionally, decide on policies regarding interest exemptions for customers from previous periods to improve the Company's financial position and address other related matters.

VI. Financial report

1. Audit opinion

The Company's 2024 financial statements have been audited by UHY Auditing And Consulting Company Limited. In the auditor's opinion, the financial statements have fairly and fairly reflected in all material respects the financial situation of Viet Nam Financial Investment Securities Corporation as at 31/12/2024, as well as the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements of the company for 2024 are published on the Company's website at: visc.com.vn

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE GENERAL DIRECTOR



DUONG QUANG TRUNG