SAIGON – HANOI SECURITIES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, March 20 , 2025

REPORT ON THE ACTIVITIES OF THE INDEPENDENT BOARD MEMBERS IN THE AUDIT COMMITTEE IN 2024

To: **THE GENERAL MEETING OF SHAREHOLDERS**

The Audit Committee and independent member of the Board of Directors within the Audit Committee report on their activities in 2024 and the objectives in 2025 to the General Meeting of Shareholders ("GMS") as follows:

I. Remuneration, operating expenses and other benefits of the Audit Committee and each member of the Audit Committee

According to Resolution No.01-2024/NQ-ĐHĐCD on May 15, 2024, the GMS approved the change in the organizational structure model, with the Audit Committee (''AC'') under the Board of Directors (''BoD'').

On June 6, 2024, the BoD appointed 02 members of the AC. In 2024, remuneration of members of the Audit Committee are as follows:

No.	Name	Title	Date of appointment	Remuneration *(including remuneration for BoD member, AC member and personal income tax) (VND)*
1	Nguyen Dieu Trinh (Mrs.)	Independent BoD's member ; Chairwoman of the AC	June 06, 2024	1,624,444,448
2	Le Dang Khoa (Mr.)	Non – executive BoD's member; AC member		886,666,667

II. Meetings, Conclusion and Recommendation of the Audit Committee

In 2024, the Audit Committee held two in-person meetings, with full attendance from all members. Meeting No. 01, as recorded in Minutes No. 01-2024/BBH-UBKT dated September 25, 2024, focused on the AC's activity plan. Meeting No. 02, as recorded in Minutes No. 02-2024/BBH-UBKT dated December 27, 2024, was centered on summarizing the activities of 2024 and setting directions for the 2025 plan. The voting rate for both meetings was 100% .

III. Inspection and supervision results

Established in the second half of 2024, the Audit Committee has effectively fulfilled its role and performed all functions in accordance with its Operating Regulations. Specifically:

1. Supervision results on financial statements

- Based on the list of auditing firms approved by the GMS, the Audit Committee recommended the BoD selecting AASC Auditing Firm Co., Ltd. to audit the Company's financial statements. The Board also monitored AASC to ensure the audit was conducted in accordance with the agreed scope, methodology, and timeline specified in the audit contract;
- Financial statements review results: a thorough review was conducted, and no material misstatements were identified in accounting transactions. The 2024 financial statements were prepared and presented fairly, in compliance with auditing standards and current legal regulations (*detailed assessment results are presented in Appendix 01 of this report*).

2. Supervision results on business operations

Under the guidance and close supervision of the BoD, the Company exceeded the business targets approved by the GMS for 2024, achieving 108.3% of the revenue plan and 119.7% of the profit target. Throughout its operations, the Company continuously sought and implemented solutions to enhance efficiency and promptly comply with regulatory and corporate governance requirements.

3. Supervision results on financial position

The Company consistently ensured compliance with financial safety ratios as required by law. In 2024, the financial safety ratio reached **717.4%**.

4. Supervision results on transactions with related parties

In 2024, the Company had no subsidiary nor affiliate in which SHS held control more than 50% charter capital, meaning no transactions occurred with such entities. The Company sought and obtained approval from the 2024 Annual GMS for transactions with related parties and adhered to all legal requirements when executing these transactions.

5. Supervision results on internal control and risk management system

The Company has reviewed, updated, and fully implemented internal control and risk management procedures in compliance with legal regulations and corporate governance principles. These documents have been communicated to all employees to ensure understanding and execution. Control activities are conducted at all levels per regulations and are periodically evaluated by the competent authority.

6. Supervision results on the BoD

- The BoD held regular meetings to assess and update the Company's business and financial position. Additionally, the BoD convened meetings on specific topics as needed. All meetings were duly convened and conducted in accordance with the

Company's Charter, with discussions and voting carried out in compliance with legal regulations and the BoD's authority ;

- Through these meetings, the BoD formulated strategic business and governance directions and made key decisions to achieve the objectives set forth in the 2024 Annual GMS Resolutions;
- BoD members attended all meetings, fulfilled their assigned responsibilities, and contributed to the Company's strategic development through active participation and voting;
- The BoD consistently supervised and directed the CEO and other executives to perform their assigned duties, provided strategic guidance, approved matters within its authority, and reported to the GMS per the Company Charter and legal regulations.

7. Supervision results on the CEO and other executives

- In 2024, there were personnel changes within the Board of Management as follows:

No.	Name	Title	Date of appointment	Date of dismissal
1	Nguyen Chi Thanh (Mr.)	CEO	Mar 25, 2024	Incumbent
2	Vu Duc Tien (Mr.)	CEO	Sep15, 2014	Mar 25, 2024
3	Tran Sy Tien (Mr.)	Deputy CEO	Apr16, 2014	Dec 27, 2024
4	Tran Thi Thu Thanh (Mrs)	Deputy CEO	Aug 01, 2018	Apr 01, 2024

- CEO and other executives have performed their duties within their authority, functions, and responsibilities with the highest level of dedication and effort. This has helped the Company not only achieve but also exceed its 2024 business targets as set out in the GMS Resolutions;
- During the management process, the CEO has fully and promptly reported, actively coordinated, and sought approval from the BoD/Chairman of the BoD in compliance with reporting regulations and delegated authority to execute assigned tasks as per the Resolutions and decisions of the GMS and the BoD;
- In 2024, the CEO focused on internal control and risk management, particularly in investment, brokerage, and financial services, to minimize risks for the Company.
- In 2024, the activities of the CEO and other executives complied with Company regulations. The AC found no irregularities in SHS' governance or management by the Board of Management and other executives.

8. Evaluation of coordination between the AC and the BoD, CEO, and Shareholders

- In 2024, the AC requested the CEO to provide necessary documents for supervision, conducted multiple direct discussions with the CEO and Company management, and received full cooperation. This facilitated the Audit Committee's work and enabled appropriate recommendations for the BoD's directives and decisions. The Audit

Committee maintained close coordination with the BoD, CEO, and employees, ensuring smooth execution of inspection and oversight tasks;

- Audit Committee members attended all BoD meetings and regularly engaged in direct discussions with other BoD members and the Chairman regarding Company operations, supervision results, and necessary recommendations (if any) within the scope of their responsibilities to the BoD;
- Throughout the year, the AC did not receive any proposals or complaints from shareholders.

IV. The Audit Committee's 2025 directions and tasks

Based on the BoD's strategic direction, as approved by the GMS, the Audit Committee sets forth the following objectives and plans:

- Direct the Internal Audit Department to monitor the independence and objectivity of the external auditor and promptly address any issues arising during the audit process.
- Review the 2024 audited financial statements and the 2025 semi-annual reviewed financial statements;
- Advise and recommend the selection of an independent auditing firm to ensure transparency and accountability;
- Develop and coordinate with BoD Committees/Departments to oversee the Company's operations, financial status, and legal compliance;
- Provide recommendations to the BoD on risk policies and appetite, monitor implementation, and propose adjustments if necessary;
- Supervise SHS transactions with related parties and ensure timely disclosure of information to protect shareholders' rights and interests;
- Maintain close collaboration with the BoD, Board of Management, executives and relevant departments;
- Participate in training programs to enhance professional expertise and attend relevant industry conferences and seminars related to corporate oversight;
- Perform other tasks that arise based on the Company's actual operations within the Audit Committee's and Independent BoD Members' authority and responsibilities.

This report presents the 2024 activities of the Independent BoD Members within the Audit Committee and the Audit Committee's 2025 plans. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Best regards!

FOR AND ON BEHALF OF THE AUDIT COMMITTEE
CHAIRWOMAN

CÔNG CỔ PHẦN CHỨNG KHOÁN SÀI GÒN HÀ NỘI

NGUYEN DIEU TRINH

APPENDIX NO.01

The Internal Audit Department has conducted an assessment of the 2024 financial statements and the prudential ratio statement while concurrently reviewing the Company's audited financial statements, which were audited by AASC Auditing Firm Co., Ltd.

The Audit Committee concurs with AASC's figures and confirms that the financial statements fairly and accurately reflect, in all material respects, the Company's financial position as of December 31, 2024, the business performance, and the cash flow statement for the period from January 1, 2024 to December 31, 2024. The prudential ratio statement as of December 31, 2024 is in compliance with Vietnamese Accounting Standards (VAS), the applicable accounting regulations, and relevant legal provisions.

Based on this, the Audit Committee respectfully requests the GMS to approve the 2024 audited financial statements, which were audited by AASC Auditing Firm Co., Ltd. (Audit Report No. 030325.021/BCTC.KT2), with the key figures as follows:

BALANCE SHEET

As at December 31, 2024 (Condensed format)

Unit: VND

No.	Item	12/31/2024	12/31/2023	Variance 2024/2023	% 2024/2023
I	**Total assets**	**14,027,689,764,553**	**11,457,207,540,011**	**2,570,482,224,542**	**122.4**
1	Cash and cash equivalent	680,759,314,148	851,889,363,555	(171,130,049,407)	79.9
2	Financial assets at fair value through profit or loss (FVTPL)	8,144,359,839,930	5,032,173,035,088	3,112,186,804,842	161.9
3	Held-to-maturity investments (HTM)				
4	Loan receivables	4,186,915,656,373	3,835,138,903,480	351,776,752,893	109.2
5	Available-for-sale financial assets (AFS)	612,635,941,500	660,595,904,800	(47,959,963,300)	92.7
6	Receivables	275,448,793,675	103,125,243,995	172,323,549,680	267.1
7	Advances to suppliers	1,242,070,000	1,750,718,531	(508,648,531)	71.0
8	Receivables from services rendered	498,761,210,182	1,378,240,211,577	(879,479,001,395)	36.2
9	Other receivables	-	45,006,580,297	(45,006,580,297)	0.0
10	Provision for impairment of receivables	(506,988,446,900)	(530,005,389,746)	23,016,942,846	95.7
11	Other short-term assets	41,938,740,314	7,520,460,402	34,418,279,912	557.7
12	Fixed assets	29,871,928,911	10,087,224,075	19,784,704,836	296.1
13	Construction in progress	2,679,303,760	10,660,476,000	(7,981,172,240)	25.1
14	Other long-term assets	60,065,412,660	51,024,807,957	9,040,604,703	117.7
II	**Total Equity &**	**14,027,689,764,553**	**11,457,207,540,011**	**2,570,482,224,542**	**122.4**

No.	Item	12/31/2024	12/31/2023	Variance 2024/2023	% 2024/2023
	Liabilities				
1	Short-term debt	2,725,781,171,831	1,120,505,210,757	1,605,275,961,074	243.3
2	Long-term debt	90,743,382,337	73,191,584,636	17,551,797,701	124.0
3	Equity	11,211,165,210,385	10,263,510,744,618	947,654,465,767	109.2

2024 INCOME STATEMENT

Unit: VND

No.	Item	2024	2023	Variance 2024/2023	2024/2023 (%)
1	Operating income	1,991,305,549,188	1,460,069,441,257	531,236,107,931	136.4
2	Operating expenses	566,042,768,853	606,441,083,579	(40,398,314,726)	93.3
3	Financial income	3,600,855,932	4,715,313,949	(1,114,458,017)	76.4
4	Financial expenses	63,188,301,632	58,742,468,822	4,445,832,810	107.6
5	General and administrative expenses	129,127,044,887	115,526,401,141	13,600,643,746	111.8
6	Operating profit	1,236,548,289,748	684,074,801,664	552,473,488,084	180.8
7	Other income	2,742,462,207	98,697,011	2,643,765,196	2,778.7
8	Total profit before tax	1,239,290,751,955	684,173,498,675	555,117,253,280	181.1
9	Corporate income tax	223,676,322,888	124,880,101,105	98,796,221,783	179.1
10	Profit after tax	1,015,614,429,067	559,293,397,570	456,321,031,497	181.6
11	Earnings per share	1,249	688	561	181.5

FINANCIAL INDICATORS ACHIEVED BY THE COMPANY

(Compared to the Business Plan as per 2024 AGM Resolution)

No.	Item	Unit	2023 actual	2024 plan	2024 actual	% plan	2024/2023 (%)
1	Total revenue	VND	1,464,883,477,740	1,844,700,000,000	1,997,648,879,426	108.3	136.4
2	Total expenses	VND	780,709,979,065	809,400,000,000	758,358,127,471	93.7	97.1
3	Profit before tax	VND	684,074,801,664	1,035,300,000,000	1,239,290,751,955	119.7	181.2
4	Profit after tax	VND	559,293,397,570		1,015,614,429,067		181.6
5	Profit after tax /revenue (ROS)	%	38.2		50.8		133.2

No.	Item	Unit	2023 actual	2024 plan	2024 actual	% plan	2024/2023 (%)
6	Profit after tax /Total assets (ROA)	%	4.9		7.2		148.4
7	Profit after tax /Equity (ROE)	%	5.5		9.1		166.2
8	EPS	VND	688		1,249		181.5

In general:

1. **Total Revenue:** In 2024, total revenue of the company reached VND 1,997.6 billion, equivalent to 108.3% of the 2024 business plan and 136.4% compared to 2023. The total revenue surpassed the initial target set at the beginning of the year and showed growth over 2023.
2. **Total Expenses:** The total expenses for 2024 amounted to VND 758.4 billion, representing 93.7% of the 2024 plan and 97.1% compared to 2023. The total expenses incurred in 2024 remained within the planned budget and were lower than those of 2023.
3. **Profit:** In 2024, the company's pre-tax profit reached VND 1,239.3 billion, equivalent to 119.7% of the 2024 plan and 181.2% compared to 2023. Meanwhile, the post-tax profit for 2024 stood at VND 1,015.6 billion, equivalent to 181.6% compared to 2023. This increase was driven by rising revenue while expenses decreased.
4. **Financial Safety Ratio:** The company consistently maintained compliance with financial safety regulations. In 2024, the financial safety ratio reached 717.4%.