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BUSINESS PERFORMANCE IN 2024

AND

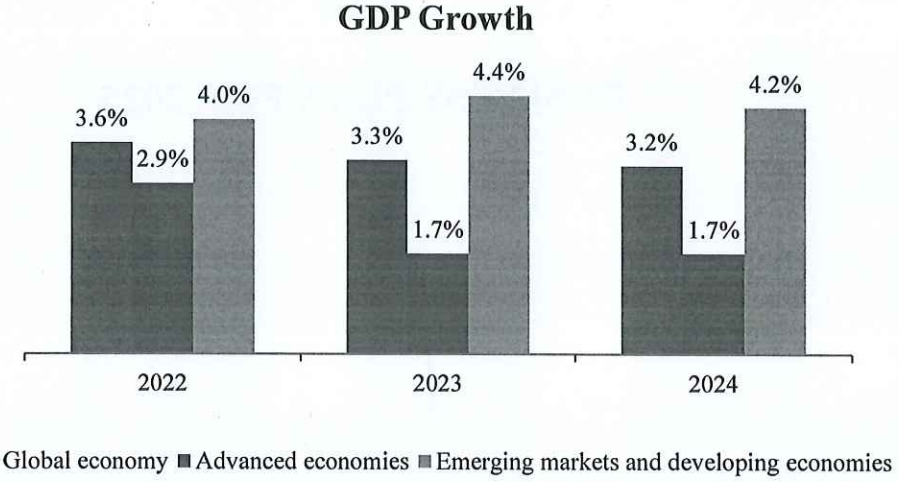
BUSINESS PLAN FOR 2025

Hanoi, 2025

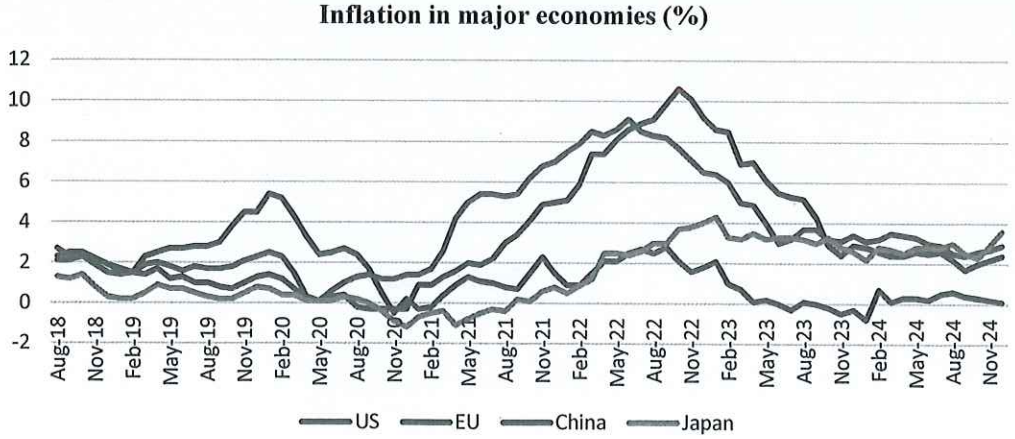
PART 1: REPORT ON BUSINESS PERFORMANCE IN 2024

I. OVERVIEW OF THE BUSINESS ENVIRONMENT IN 2024

- **Rising geopolitical tension:** Tensions in the Middle East have intensified and expanded in 2024 as the Israel–Hamas war has drawn in more parties, together with the collapse of the Syrian government after a long period in power has further destabilized the region. Meanwhile, the Russia–Ukraine conflict has entered its third year with no signs of ending.
- **Uneven global economic growth:** According to the IMF, global GDP is projected to grow by 3.2% in 2024, which is 0.1% lower than in 2023 but slightly higher than the early-year forecast of 3.1%. Contrary to many concerns, the U.S economy has maintained solid growth at 2.8%, slightly down from 2.9% in 2023. China has managed to slow its economic downturn thanks to aggressive stimulus measures, with growth reaching 4.8%, surpassing the initial forecast of 4.6%. Meanwhile, the Eurozone remains stagnant, with its leading economy, Germany, experiencing negative growth for the second consecutive year. Japan, despite achieving positive growth (0.1%), saw a slowdown compared to 2023 and lower than expectations.

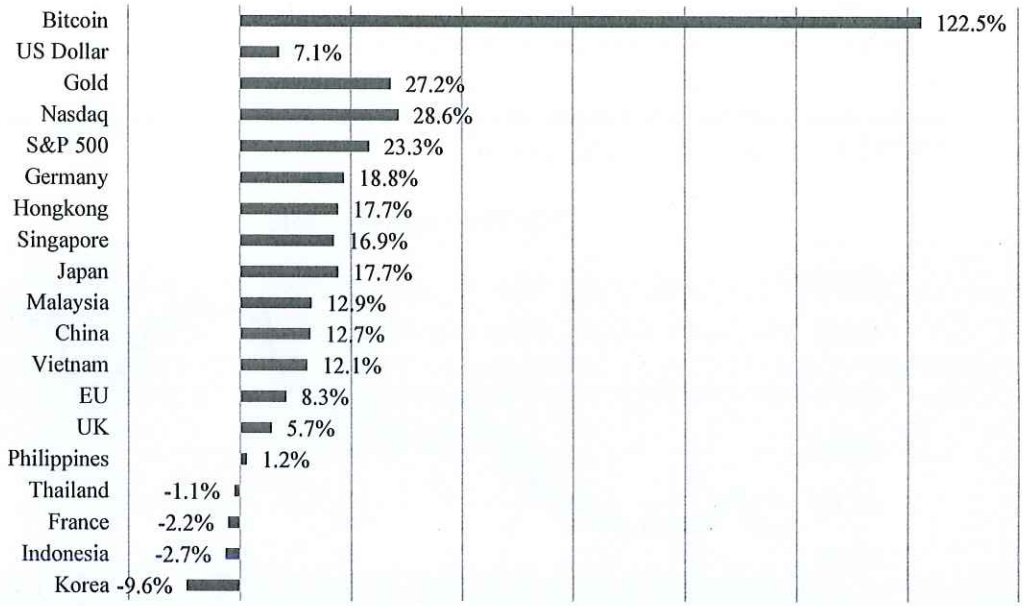


- **Cooling inflation:** Global price have clearly declined, approaching central banks' target levels, creating favorable conditions for interest rate cuts and supporting economic growth. In 2024, the European Central Bank (ECB) has implemented four rate cuts totaling -1.35%, while the U.S. Federal Reserve (FED) has made three rate cuts, reducing rates by -1%.



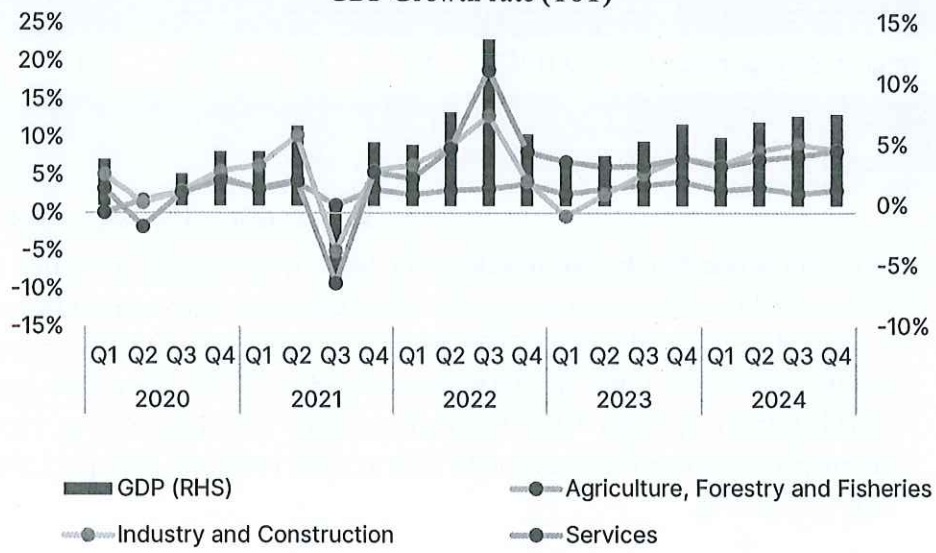
- **Global financial markets in 2024:** Stock indices in many countries, especially in the U.S, have surged, driven by positive economic growth, lower interest rates, and a tech stock boom. Meanwhile, geopolitical tensions, declining interest rates, and diversification in reserves have contributed to the rise in gold and cryptocurrencies. Gold, in particular, has set over 30 new record highs throughout the year.

Stock indices, forex, gold, crypto in 2024



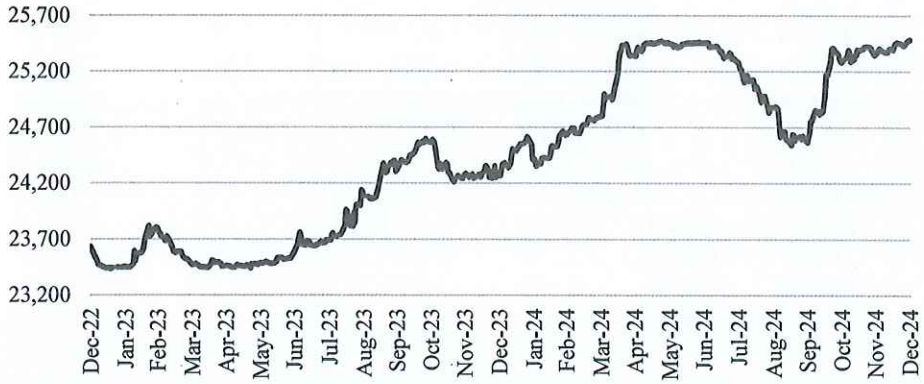
- **Vietnam's strong economic recovery:** Despite the impact of typhoon Yagi, Vietnam's economy experienced strong growth in the second half of the year, leading to an annual GDP growth of 7.09% in 2024. The industrial and construction sectors expanded by 8.24%, the highest since 2020. Disbursed FDI reached approximately $25.35 billion, marking a 9.36% increase compared to the previous year. Inflation remained under control, with the average CPI rising by 3.63%, staying within the <4% target set by the National Assembly. Exports hit a new record, with domestic enterprises showing a remarkable 19.8% growth in export turnover, outpacing FDI enterprises, which grew by 12.3%.

GDP Growth rate (YoY)



- **Slow public investment disbursement, volatile gold prices, and rising exchange rates.** By the end of 2024, public investment disbursement was estimated at 72.9% of the annual plan, slightly lower than the 73.34% in 2023. Amid global gold price fluctuations, domestic gold prices surged by 13.8% in 2024, with SJC gold surpassing 90 million VND/tael at times. The widening price gap prompted the State Bank of Vietnam (SBV) to intervene by auctioning gold, stabilizing prices through four state-owned commercial banks, and inspecting gold trading activities. Additionally, the exchange rate faced unfavorable movements, with the VND depreciating by 5% against the USD, reaching a record 25,485 VND/USD despite SBV's intervention.

USD/VND exchange rate



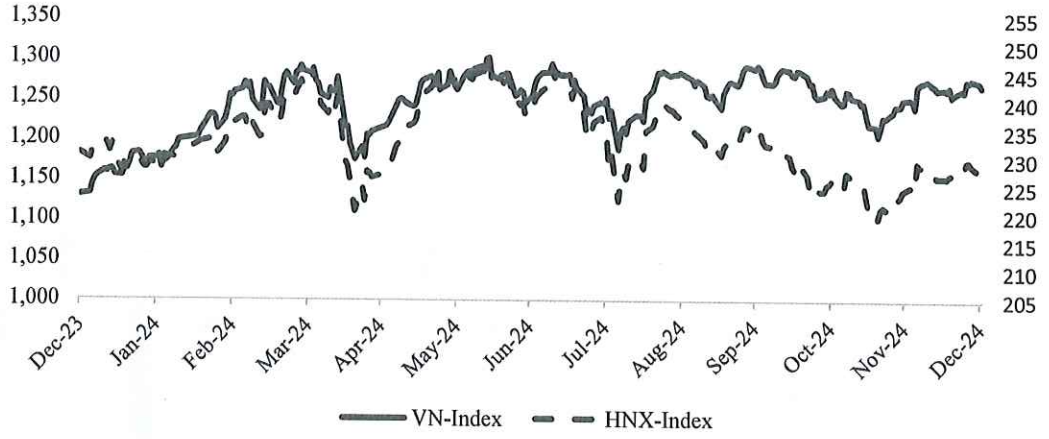
Major economic indicators 2024

Indicator	2019	2020	2021	2022	2023	2024
GDP Growth rate (%)	7.02	2.91	2.58	8.02	5.05	7.09
Average CPI (%)	2.79	3.23	1.84	3.15	3.25	3.63
Credit growth rate (%)	13.6	12.13	12.97	14.5	13.7	15.08
Central bank exchange rate (USD/VND)	23,155	23,131	23,145	23,612	23,866	24,335
Foreign exchange reserve (USD Bill.)	80	92	105	84	100	
Surplus/Deficit State Budget as per GDP (%)	2.62	-1.99	-3.76	2.34	-0.14	1.8

Source: GSO, WB, HSBC, SBV, SHS Research

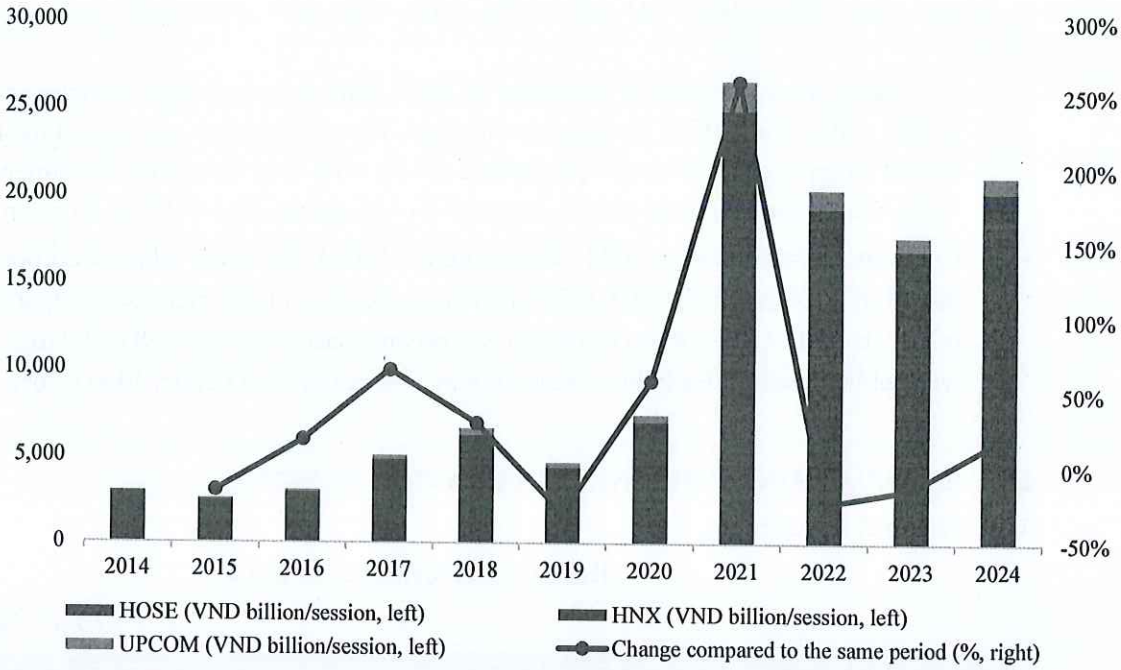
- **Vietnam Stock Market accumulated in 2024.** After a sharp correction and recovery at the end of 2023, the market rose in Q1 before entering a wide consolidation range between 1,166 and 1,306. By the end of 2024, the VN-Index had gained 12.1% compared to the end of 2023, closing at 1,266.78. HNX-Index closed at 227.43, down 1.6% and Upcom-Index ended at 95.06, up 9.2%. VN-30 outperformed the VN-Index with an 18.9% gain, led by strong performances from key stocks such as GVR (+43.2%), FPT (+82.5%), TCB (+55%) MWG (+42.5%).

Vietnam Stock Indices in 2024



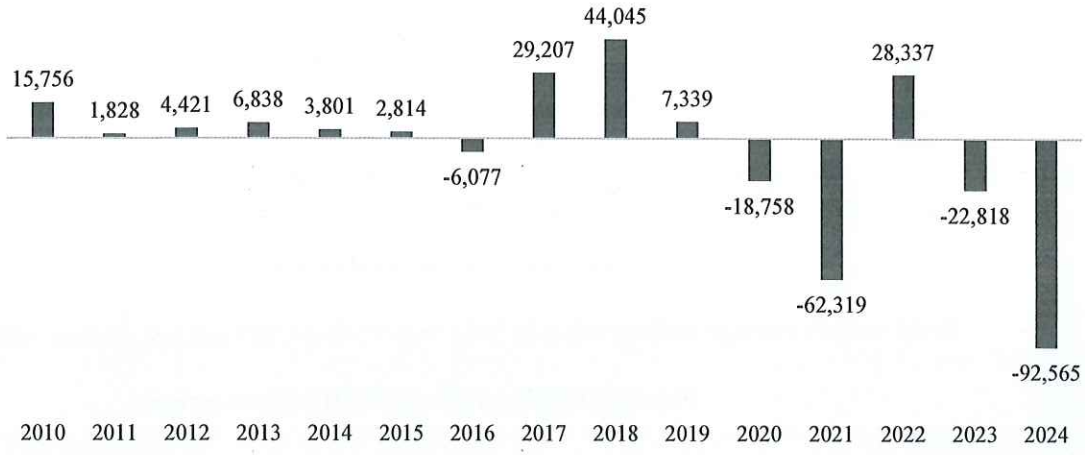
- Total market average trading value in 2024 was VND 20,985 bill per session, +19% YoY.

Average Trading Volume (VND billion/session)



- The anticipated KRX trading system implementation in 2024 did not materialize, causing Vietnam to miss the opportunity to upgrade its stock market to FTSE's Secondary Emerging Market category. Despite the Ministry of Finance issuing Circular 68, effective November 2, 2024, to address regulatory obstacles related to Prefunding requirements for foreign institutional investors, the market upgrade was not achieved. Amid global capital flow shifts and unfavorable exchange rate fluctuations, foreign investor sentiment remained negative. Net foreign outflows hit a record high of VND 92,565 billion, four times the net outflows in 2023.

Foreign net trading value (VND billion)



- The listing market remained lackluster in 2024, with only three new companies listing on HOSE and two on HNX throughout the year. The privatization and divestment of state-owned enterprises (SOEs) also progressed slowly with only five State divestment, totaling VND 145 billion and three parent corporate divestment totaling VND 40.9 billion.
- Corporate bond market in 2024. According to VMBA, the total value of corporate bonds issued in 2024 reached VND 443.5 trillion, marking a 30.8% increase compared to 2023 of which VND 410.5 trillion (+38,3%) was private placement and VND 32.9 trillion (-11%) was public issuance. Early bond redemptions was nearly VND 200 trillion (-20% YoY).

II. EVALUATION OF BUSINESS OPERATION IN 2024

1. General Assessment

Business Performance in 2024

Unit: VND Billion

No.	Indicator	2024 Plan	2024 Actual	% Actual Vs Plan
I	Total Revenue	1,844.7	1,997.6	108.3%
II	Total Expense	809.4	758.3	93.7%
III	Pre-tax Profit	1,035.3	1,239.3	119.7%

Comparison of 2024 Business Results with 2023

Unit: VND Billion

No.	Indicator	2024	2023	2024/ 2023
1	Total Assets	14,027.7	11,457.2	122.4%
2	Total Equity	11,211.2	10,263.5	109.2%
3	Operating Income	1,991.3	1,460	136.4%
	Securities Trading & Investment	*1,194.7*	*618.4*	*193.2%*

No.	Indicator	2024	2023	2024/ 2023
	Interest Income from Loans & Receivables	*497.7*	*547.1*	*91.0%*
	Brokerage Fees Income	*237.9*	*222.4*	*107.0%*
	Underwriting income and placing fee income	*8.7*	*37.7*	*23.1%*
	Investment Consultancy Service Income	*10.5*	*2.2*	*477.3%*
	Securities Custody Income	*13.5*	*15.5*	*87.1%*
	Financial Consultancy Service Income	*25.5*	*16.3*	*156.4%*
	Other Operating Income	*2.5*	*0.4*	*625.0%*
4	Operating Expense	566.0	606.4	93.3%
5	Total Financial Income	3.6	4.7	76.6%
6	Total Financial Expenses	63.2	58.7	107.7%
7	General and Administrative Expenses	129.1	115.5	111.8%
8	Operating Result	1,236.6	684.1	180.8%
9	Net Other Income	2.7	0.1	2700.0%
10	**Net Accounting profit before tax**	**1,239.3**	**684.2**	**181.1%**
11	**Net Profit after tax**	**1,015.6**	**559.3**	**181.6%**

- In 2024, SHS recorded total revenue of VND 1,997.6 billion, achieving 108.3% of the annual target. The Company's total expenses was VND 758.3 billion, corresponding to 93.7% of the plan, including VND 629.3 billion of operating expense and VND 129.1 billion of General and Administrative expense. Net profit before tax (PBT) reached VND 1,239.3 billion, achieving 119.7% of the plan.
- The brokerage fee and custody income was VND 251.4 billion, accounting for 12.6% of total revenue. Interest income from loans and receivables was VND 497.7 billion, representing for 25% total revenue. Investment income reached VND 1,194.7 billion, contributing 60% of total revenue. Financial Advisory and Underwritting Income recorded VND 34.2 billion, making of 1.7% total revenue. Investment Consultancy Service and other income recorded VND 13.1 billion, comprising of 0.7% total revenue.
- Compared to the objectives and strategic direction set at the beginning of the year, the Company has achieved the following results:
  - ✓ Profit before tax achieved 119.7% of the target set by the General Meeting of Shareholders;
  - ✓ Bond trading activities maintained positive results. SHS' market share in government bond brokerage remained among the top groups with over 10% market share on HNX in 2024;
  - ✓ Enhanced solutions to improve customer experience across services by streamlining procedures, increasing automation features on trading platforms, and launching new products such as T-Plus and SH69;

- ✓ IT infrastructure continued to be strengthened, enhancing security measures to ensure a stable and secure operational system. The company successfully completed testing of the core trading system, making it ready to meet the requirements of the KRX project by HOSE. Additionally, several technology projects are being implemented to support future business development, internal management, and improve operational efficiency;
- ✓ Successfully completed the development of the new Brand Identity System, which was launched on the company's anniversary on November 15, 2024;
- ✓ The company achieved the Top 10 Corporate Governance Report 2024 in the large-cap group; received the Best Workplace in Asia 2024 and Most Caring Company awards from HR Asia; was honored with the Outstanding Financial Brokerage Service in Vietnam 2024 award by the Vietnam Wealth Advisor Summit; and received a Certificate of Merit from the Chairman of the Hanoi People's Committee for outstanding achievements in connecting SMEs in Hanoi.

2. Evaluation of SHS Business Activities

2.1. Proprietary Investment

- In 2024, thanks to a strategic approach in allocating investment capital into fundamentally strong stocks with growth potential, maintaining a sound financial position, and seizing market opportunities to realize profits from securities that reached expected returns, the company's investment activities recorded VND 1,194.7 billion in revenue, achieving 127% of the target and marking a 93.2% increase compared to 2023;
- The investment portfolio was diversified to mitigate risks, including not only stocks but also bonds and money market instruments. All bonds invested by SHS were thoroughly evaluated based on business performance, financial capacity, and debt repayment ability. Bank bonds accounted for 81%, while corporate bonds made up 19% of the total bond portfolio;
- Investment management adhered strictly to established procedures and investment steps, with standardized documentation and reporting. The investment process and data technology systems were improved to ensure efficiency and completion of tasks;
- The company proactively and regularly updated and monitored business activities of the enterprises within its investment portfolio.

2.2. Brokerage and Financial Services

- In 2024, competition among securities companies remained intense as many firms reduced financial service interest rates along with zero brokerage fees. The company's Brokerage Services revenue (including custody services) reached VND 251.4 billion, marking a 5.7% increase compared to 2023.
- Financial service activities recorded VND 497.7 billion, a 9%-decrease compared to 2023.
- Total revenue from brokerage and financial service activities amounted to VND 749.1 billion (-4.6% YoY).
- In 2024, the company implemented various initiatives to enhance service quality and improve customer experience across its products and services. This was achieved through technological advancements, the addition of useful features on trading platforms, and the automation of certain operational processes to increase convenience while maintaining robust risk management in brokerage and financial services. Additionally, the company

launched new products such as T-Plus and SH69, offering attractive incentives on both fees and lending interest rates.

2.3. Investment Banking

- While the bond market showed a more positive trend in 2024 than in 2023, listing, issuance, divestment, and privatization activities remained subdued, negatively impacting SHS's advisory services. As a result, revenue from financial advisory, underwriting, and issuance agency services stood at VND 34.2 billion, a 36.7% decline compared to 2023.
- SHS continued to provide bond issuance advisory services for commercial banks and enterprises, with the total par value increasing by 50% compared to 2023. Additionally, the company advised on bond registration, depository services at VSDC, and listing or registration for trading on HNX.
- In listing advisory activities, SHS successfully advised the IPO and listing of one out of three new stocks on HOSE (Ticker: RYG). By the end of 2024, the company had signed advisory contracts with several corporations, with the execution and revenue recognition scheduled for 2025.
- Furthermore, SHS advanced its advisory services in the DB Insurance acquisition of stakes in Vietnam Aviation Insurance Corporation (VNI) and Saigon – Hanoi Insurance Corporation (BHI), with a total transaction value of VND 2,900 billion.
- SHS maintained a strong network of advisory clients, including major corporations, financial institutions, and commercial banks.
- Beyond traditional advisory services, SHS continued research into issuing bonds backed by international credit guarantee organizations and green bonds. The company also actively facilitated connections between buyers and sellers to develop future M&A advisory services.

2.4. Treasury Management

- In 2024, the company effectively balanced capital resources, ensuring strong liquidity to meet business demands and provide financial services to clients. All bank credit loans were unsecured, and SHS expanded credit relationships with Vietcombank, Techcombank, Vietbank, and ACB.
- Capital management was structured scientifically and efficiently, with a focus on governance, leading to high capital utilization efficiency and contributing to the company's overall financial performance.

2.5. Other activities

- Throughout 2024, SHS ensured the stable and secure operation of both securities and derivatives core trading systems, aligning with upcoming software upgrades required by HSX, HNX, and VSD. The company also completed order management system (OMS) project to provide direct order placement for institutional clients.
- As of the end of 2024, SHS had 312 employees, including 299 full-time staff and 13 on probation.
- Labor relations, including planning, appointments, dismissals, and disciplinary actions, were well-managed. Employee benefits such as salaries and social insurance were implemented effectively, with no disputes or grievances reported. Employees with outstanding contributions received timely recognition and rewards.

- In 2024, SHS strengthened risk control measures for high-risk operations, ensuring strict adherence to internal policies and regulations. Any discrepancies were promptly identified and rectified. Regular audits were conducted across departments and branches to maintain compliance and operational efficiency.
- The company also ensured timely and comprehensive reporting and information disclosure in compliance with all regulatory requirements.

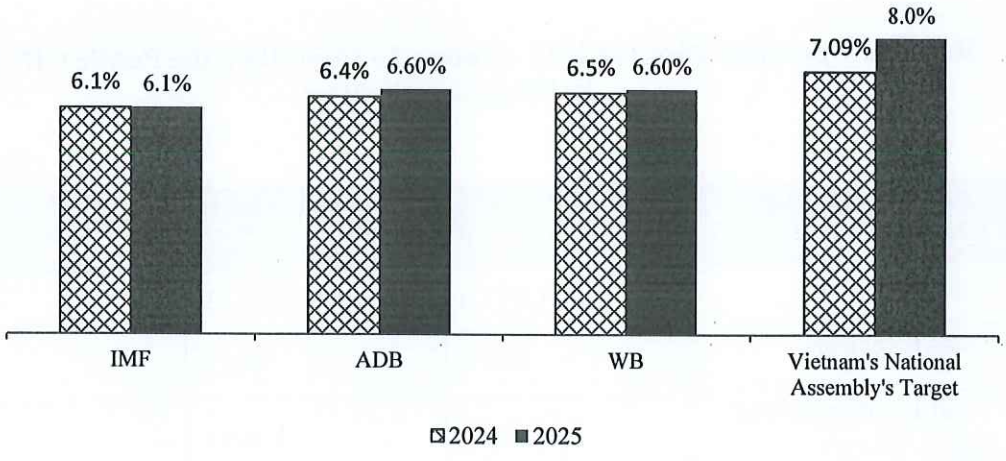
PART TWO: BUSINESS OPERATION PLAN FOR 2025

I. GENERAL ASSESSSMENT FOR 2025

1. Outlook for 2025

- **Modest global economic growth with uncertainties.** Most international organizations are not overly optimistic about global GDP growth in 2025, forecasting a growth rate similar to or slightly higher than in 2024. However, the level of uncertainty surrounding the outlook have increased with US newly elected president Donald Trump. The U.S. administration's policy of raising tariffs on imported goods is expected to drive up domestic prices, making the Federal Reserve (FED) more hesitant in its interest rate decisions, which could negatively impact the country's economic growth outlook. At the same time, these tariff increases also triggered retaliatory tariff responses from major trade partners, especially China, raising the risk of a renewed trade war similar to 2018. These factors are likely to influence global growth, the prices of various commodities, policy shifts, and capital flows across international markets.
- **Vietnam's economic outlook remains positive.** The key growth drivers in 2025 will be increased public investment, a recovery in domestic demand, and the continued expansion of the manufacturing sector reaping the benefit of the ongoing global supply chain diversification trend. The government set a record-high public investment target of 791 trillion VND (+44% YoY) in 2025, the final year of Vietnam's 2021-2025 mid-term plan. Additionally, credit growth is expected to be around 16% to support investment activities. However, Vietnam faces several risks, including: 1/ Weaker-than-expected global economic growth, which could impact Vietnam's exports and industrial output; 2/ Potential tariff increases on Vietnamese exports, as Vietnam ranks among the top countries with a trade surplus with the U.S; 3/ Slower-than-expected interest rate cuts in the U.S, which could put continued pressure on Vietnam's exchange rate.

Vietnam GDP Outlook



2. Business Plan in 2025

Given the forecast of strong market fluctuations in the stock market in 2025, the SHS Executive Board proposes the following business plan targets for 2025:

Market Assumptions

	2024	2025F
VN-Index	1,266.78	1,394 - 1,420
Average Trading Value per Session (VND billion)	20,985	23,100 – 25,200

Business Plan 2025

Business Operation Plan for 2025 - Option 1 - Successful Public Offering to Existing Shareholders

Unit: VND billion

Items	2024 Actual	2025 Plan	% 2025 Plan /2024 Actual
Total Revenue	1,997.6	2,519.8	126.1%
Total Expenses	758.3	919.2	121.2%
Total Income Before Tax	1,239.3	1,600.6	129.2%

Business Operation Plan for 2025 - Option 2 - Cancelling the Public Offering to Existing Shareholders

Unit: VND billion

Items	2024 Actual	2025 Plan	% 2025 Plan /2024 Actual
Total Revenue	1,997.6	2,261.9	113.2%
Total Expenses	758.3	892.8	117.7%
Total Income Before Tax	1,239.3	1,369.1	110.5%

Note: The business operation plan under the two options above will be determined based on the shareholders' vote on **Proposal No. 14-2025/TTr-ĐHĐCĐ** regarding the cancellation of the public offering plan for existing shareholders.

3. Objectives for Departments

Department	Objectives for 2025
Management Organization	▪ Complete the new organizational model based on market best practices while maximizing the effectiveness of governance tools and refining the functions and responsibilities of departments under the new structure; ▪ Enhance recruitment efforts and develop HR policies to retain and attract high-quality talent; ▪ Strengthen training programs to equip employees with the necessary skills to meet job requirements; ▪ Foster a dynamic, modern, and well-equipped working environment that encourages creativity and innovation among employees; ▪ Successfully complete the relocation of headquarters to a new location.
Account Management	▪ In 2025, SHS will undergo a major transformation, shifting from a traditional transaction service model to a professional account management platform that meets international standards. This new approach will offer a diverse range of services, tailored specifically for high-net-worth client segments; ▪ The company is also laying a solid foundation to expand its account management offerings to all investors by 2026. SHS' diverse and flexible products will be designed to cater to various investment appetites and needs, leveraging quantitative investment strategies to serve a wide range of clients.
Information Technology (IT)	▪ Ensure secure and stable system operations, fully prepared for the KRX system Go-Live in alignment with regulatory timelines; ▪ Upgrade software and enhance IT infrastructure to immediately support the company's various business segments; ▪ Develop and implement a technology governance model capable of meeting both immediate and long-term business demands.
Investment Advisory	▪ Establish a high-quality investment advisory system to deliver long-term value for clients utilizing SHS's brokerage and investment advisory services; ▪ Develop the most optimal electronic trading system via web trading and app trading, integrating features tailored for both self-directed investors and those requiring expert advisory support during transactions.
Financial Services	▪ Maintain product stability while diversifying service delivery methods; ▪ Develop new, flexible, and competitive products aligned with market trends; ▪ Strengthen risk management activities to enhance capital efficiency; ▪ Ensure strict compliance with legal regulations and the Company's Charter.
Treasury	▪ Ensure liquidity throughout the Company; ▪ Ensure safety and maximize the efficiency of capital utilization; ▪ Meet the maximum capital needs of business units; ▪ Expand credit relationships with large and reputable financial institutions; ▪ Successfully complete the charter capital increase.

Department	Objectives for 2025
Proprietary Investment	▪ Building an efficient investment portfolio, managing it flexibly in line with market conditions; ▪ Continue to identify value investment opportunities that align with SHS's capabilities.
Investment Banking	▪ Identify clients in high-growth sectors with strong medium and long-term potential. Establish a network of key partners, including major investors and domestic and international investment funds, to support M&A and IPO advisory services; ▪ Focus on providing green bond, sustainable development bond, and social bond issuance advisory for institutional clients; ▪ Develop specialized advisory processes tailored to the evolving market landscape. Strengthen training programs to enhance advisory quality.
Financial Product Business	▪ Continue to develop financial products, expand distribution channels; ▪ Diversify customer base; ▪ Utilize fixed-income product trading opportunities.
Research	▪ The company will provide professional and effective analytical products to assist clients in making independent investment decisions, while also supporting investment advisors in offering tailored recommendations to clients with advisory needs; ▪ SHS will develop comprehensive analysis reports on asset management and allocation, tailored to the Vietnamese investment environment. These reports will serve as valuable references, helping clients make informed decisions on asset allocation and selection for optimal investment outcomes.

4. Action Plan

4.1. Investment Advisory and Financial Services

- Implement competitive and appropriate policies to attract high-quality Investment Advisory (IA) personnel, enhancing motivation and improving efficiency. Strengthen training programs to elevate customer advisory services to a more professional level.
- Expand and strengthen the existing network, especially in Ho Chi Minh City, while developing a client base in other potential localities.
- Apply digital solutions to improve customer service capabilities and reduce operational errors.
- Maintain stable funding sources for clients while continuously enhancing service quality. Develop new products catering to different customer segments with flexible and competitive conditions. Standardize internal procedures and simplify product-related processes. Prepare all necessary conditions for the issuance of Covered Warrants when market conditions are favorable.
- Continue upgrading IT infrastructure to enhance the stability of trading systems and introduce advanced features on SHWeb and Mobile Trading platforms.

4.2. Proprietary Investment

- Leverage opportunities in the listed market with a cautious approach, prioritizing capital preservation. Enhance the application of digital solutions to identify opportunities, provide early warnings, and mitigate risks.
- Seek value investment opportunities through M&A, Private Equity (PE), strategic shareholder participation, and bidding for SOEs undergoing IPOs or state divestment. Focus on investing in leading enterprises within high-potential sectors for mid-to-long-term growth.
- Continue enhancing workforce quality by strengthening training in investment-related areas such as technical analysis, due diligence, real estate valuation, corporate accounting and auditing, and derivatives trading.

4.3. Investment Banking

- For the bond segment, maintain relationships with existing clients (financial institutions, banks, credit organizations, and enterprises with regular bond issuance needs) while actively seeking new clients to provide services.
- Diversify the client base across various high-potential industries and expand relationships with foreign institutional investors and credit rating agencies. Develop new advisory products, such as bond agency services, international green bonds, and social bonds.
- Strengthen traditional advisory services such as equitization, divestment, share offerings, listings, issuance, and underwriting, focusing on SOEs and well-established private enterprises.
- Enhance Corporate Access (CA) activities to offer in-depth consulting on restructuring, capital raising, and M&A transactions.
- Expand other advisory services, including shareholder meeting organization, stock valuation consulting, and investor relations advisory. While providing advisory services, identify businesses with stable core industries, feasible business strategies, and sustainable cash flows to propose M&A opportunities.
- Establish CA and Investor Relations (IR) teams to strengthen relationships with clients, businesses, partners, and investors, supporting investment banking services.
- Recruit and train high-quality personnel to meet the demands of specialized financial services.
- Focus on expanding and intensifying efforts to attract clients in Ho Chi Minh City and Da Nang.

4.4. Fixed-Income Products Business

- Maintain relationships with existing clients while expanding the client network to include banks and asset management companies for opening trading accounts at SHS.
- Continue seeking investment opportunities in the bond market.
- Review and refine operational processes, updating and supplementing reports, templates, proposals, and databases.
- Develop and implement software systems to enhance operational efficiency.
- Strengthen training programs to ensure streamlined, dynamic, and professional execution of financial operations.

4.5. Treasury Management and Business Operations

- Expand credit relationships with multiple commercial banks and develop capital mobilization plans if necessary to ensure sufficient funding for business operations.
- Implement SHS's charter capital increase to strengthen the company's financial capacity.
- Closely monitor market developments, forecast scenarios, and proactively manage capital to ensure company-wide liquidity safety.
- Implement risk management measures to enhance capital efficiency and maintain an optimal capital structure.
- Research and develop new financial products for investors in compliance with legal regulations, the State Securities Commission (SSC) guidelines, and the company's charter.

4.6. Other Activities

- Continue ensuring the stable operation of systems, meeting the KRX system operation requirements as per regulatory agencies' plans, while maintaining security and safety.
- Complete IT projects to enhance the customer experience on existing trading platforms (MTS, WTS), build a robust infrastructure for new products and services, and strengthen customer management, internal governance, and working efficiency.
- Optimize the company's organizational structure towards a modern, lean, efficient, and professional model, aligned with SHS's development strategy and market position.
- Improve corporate governance by implementing the BSC-KPI system (Balanced Scorecard – Key Performance Indicators) to enhance strategic and performance management across departments and individuals, ensuring sustainable growth.
- Strengthen quantitative and qualitative aspects of market analysis, aiming to establish SHS as a hub for timely information processing, training, and advisory services for both internal operations and client needs.
- Expand recruitment efforts to support the company's development, including hiring mid- and senior-level leadership to boost operational effectiveness.
- Enhance employees' knowledge and skills through internal and external training programs, with specialized management training for mid-level leaders.
- Relocate the headquarters, upgrade branch facilities to support growth, improve SHS's brand image, and create a modern working environment for employees.
- Launch brand promotion and marketing campaigns across multiple platforms to attract new clients, increase brand recognition, drive product and service adoption, and implement customer care and appreciation programs.
- Strengthen risk management to meet corporate governance requirements and State Securities Commission (SSC) regulations.
- Regularly monitor contracts, agreements, and legal documents to ensure compliance with the law, maintain accurate reporting, and fulfill regulatory disclosure obligations.

This concludes the Report on the business performance in 2024 and the Business Plan for 2025 of Saigon - Hanoi Securities Joint Stock Company.

Submitted for consideration by the General Meeting of Shareholders.

Sincerely yours!

Hanoi, April, 04, 2025

ON BEHALF OF SAIGON-HANOI SECURITIES J.S.C

CHIEF EXECUTIVE OFFICER

NGUYEN CHI THANH