

**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 16/2025/CBTT-VFS  
Ref: Disclosure of the Annual Report  
2024

*Ho Chi Minh City, March 18, 2025*

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

**To: The State Securities Commission;  
Vietnam Stock Exchange;  
Hanoi Stock Exchange.**

Viet First Securities Corporation – Member code: 094.

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City

Tel: (028) 6 255 6586 - Fax: (028) 6 255 6580

Individuals disclosing information: Ms. Nguyen Thi Thu Hang – Deputy General Director

Address: 1<sup>st</sup> Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City

Tel: (028) 6 255 6586 - fax: (028) 6 255 6580

Information disclosure type:  Periodic  Extraordinary  Upon request

**Content of the disclosed information (\*):**

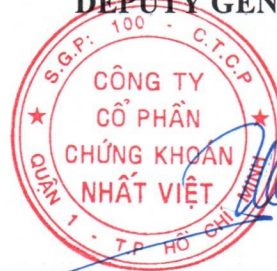
The Annual Report 2024.

This information was published on the company's website on March 18, 2025 as in the link:  
<https://www.vfs.com.vn/en/danh-muc-bao-cao/annual-report>

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached document:**  
- Annual Report 2024;

**Person authorized to disclose information  
DEPUTY GENERAL DIRECTOR**



**NGUYEN THI THU HANG**



# REPORT

**ANNUAL REPORT**

**2024**

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## V MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



“

Embracing technology as a core competency, building an elite workforce, streamlining organizational structure, promoting comprehensive digitalization and technology applications in management and business operations.

### Dear Our Esteemed Shareholders, Customers, and Honorable Partners,

The year 2024 has come to a close, marking a significant milestone in VFS's journey of growth. Together, we have navigated the challenges and fluctuations of the financial market. It is in these very challenges, VFS has reaffirmed its unity, relentless efforts, and the trust and support of our esteemed shareholders and partners.

Our net profit after tax for 2024 reached VND 125.17 billion, surpassing targets and sustaining robust growth at a rate of over 46% (compared to 36% growth in 2023).

Building upon our established foundation, 2024 was not only about improvement but also about fundamental shifts, paving the way for a new era. The governance model has been restructured to align with international standards. The Risk Management and Internal Control Systems have been thoroughly reviewed and strengthened. The hierarchical governance structure has been developed, along with the establishment of specialized advisory councils, ensuring transparency and effective management. Notably, digital transformation has been strongly initiated, unveiling new opportunities for the growth of the company in the technology-driven era.

In 2025, VFS will continue to innovate, create and transform to embrace technology as a core competency, not only in management and operations but also in enhancing services and delivering breakthrough experiences to our customers. Digital transformation will be robustly implemented across the organization, fostering workplace motivation and driving business growth. By building an elite workforce and streamlining the organizational structure, VFS will enhance its customer service capabilities and market competitiveness. Establishing an advanced and efficient risk management system will further contribute to elevating VFS as a symbol of trust, innovation, and sustainable collaboration.

Though challenges lie ahead, these very challenges will serve as opportunities for us to reaffirm our value and stature.

On behalf of the Board of Directors, the Leadership Team, and all employees of the Company, I would like to express my sincere gratitude for the trust and unwavering support of our shareholders, customers, and partners. We are committed to ensuring every step taken by VFS will lead to the ultimate goal: building enduring trust and delivering true value to shareholders, customers, and the community.

*Sincerely,*

Ho Chi Minh City, March 18, 2025

**Chairman Of The Board Of Directors**

**Nghiem Phuong Nhi**

## MESSAGE FROM THE GENERAL DIRECTOR

### Dear Shareholders, Customers, and Business Partners,

The year 2024 marks a period full of challenges yet also abundant with opportunities for the global economy in general and the Vietnamese stock market in particular. The significant fluctuations stemming from the macroeconomic landscape, monetary policies of major countries, along with adjustments in Vietnam's government development strategies, have created many impacts on business and investment activities.

Over the past year, global stock market has been heavily affected by the trend of monetary tightening by central banks to control inflation. In the United States, the Federal Reserve System (Fed) continued to maintain high interest rates, putting pressure on capital flows into emerging markets, including Vietnam. In addition, changes in trade policies from China, Europe, and other major economies have posed challenges to import-export activities and global supply chains

Domestically, the Government of Vietnam has implemented a series of supportive policies to stimulate economic growth, including fiscal stimulus packages, adjustments to credit policies, and measures to support businesses. In particular, the State Bank of Vietnam's adjustment of the policy interest rate helped reduce capital cost pressures, creating favorable conditions for enterprises to access capital and expand production and business activities. The VN-Index ended 2024 at 1,266.78 points, an increase of 12.1% compared to the end of 2023 as the macroeconomy showed signs of gradual improvement.

Amid these fluctuations, VFS has remained steadfast in its sustainable development strategy, focusing on optimizing business operations, enhancing competitiveness, and ensuring long-term benefits for shareholders. By the end of 2024, total revenue reached VND 293.67 billion, exceeding the plan by 4.30% and growing by 20.10% compared to 2023. Profit after corporate income tax in 2024 reached VND 125.17 billion, surpassing the plan by 0.84% and increasing by 46.13% compared to the previous year.

Especially, in May 2024, VFS was honored to be named in the Top 10 ASEAN AWARD 2024 - Outstanding Enterprises category. This award, part of the ASEAN Economic Forum 2024 under the theme "Strengthening Cooperation for a Prosperous ASEAN Economic Development" held in Singapore, recognizes the Company's relentless efforts to deliver outstanding financial and securities products and services, spreading the message of "Balanced Living" that VFS wishes to convey to the young generation.

In July 2024, VFS successfully completed the Trading 2.0 upgrade, introducing new utility features on online trading platforms (Web Trading, App Trading) to further optimize customers' trading experience. This was also the time when VFS launched a suite of products, including VFS NEW for new customers, VFS GROW for customers seeking stable growth investments, VFS MARGIN+ for customers aiming to optimize financial leverage, and VFS PRO, a choice for highly experienced investors. Additionally, VFS introduced a team of expert Securities Investment Advisors, who possess years of practical industry experience.

“ With the power of unity, dedication and creativity of the entire leadership team and staff at VFS, we will continue striving to become a prestigious brand in financial advisory and securities services , offering flexible, sustainable financial solutions and lifelong accompanying our customers throughout their journey.



This is a great advantage for investors who wish to select a personal advisor, have limited time to follow the market, and require timely advice to make effective investment decisions.

The Vietnamese stock market in 2025 is forecasted to have a more optimistic outlook, fueled by expectations of breakthroughs from Vietnam's internal driving forces. The economy is expected to continue its positive recovery momentum, supported by the Government's reform and innovation solutions, while the investment, production, and business environment will continue to improve, providing strong support for business growth in the coming year, along with promising prospects for an upgrade from a frontier market to an emerging market.

In light of the significant opportunities for the Vietnamese stock market in 2025, despite unavoidable adverse impacts from the business environment, and based on the achievements of 2024, we will continue to leverage our expertise, adapt to market changes, and seize emerging opportunities to drive growth and prosperity. With the power of unity, dedication, intelligence, and creativity of the entire leadership team and staff of VFS, we will steadfastly pursue the goal of becoming a prestigious brand in financial advisory and securities services, continuously striving for greater excellence for the future, and creating sustainable value through smart, flexible financial solutions, accompanying our customers throughout their journey.

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, investors, and partners for your unwavering support and trust in VFS.

Ho Chi Minh City, March 18, 2025

**General Director VFS**

**Tran Anh Thang**



# CHAPTER I

## OVERVIEW OF VFS

## GENERAL INFORMATION ABOUT THE COMPANY

Viet First Securities Corporation (VFS) was officially established and operated under License No. 100/UB-CK-GP issued by the State Securities Commission (SSC) on October 13, 2008. After more than 16 years of operation and development, with the goal of becoming one of the leading securities companies with high-quality services in Vietnam, the Board of Management and all employees of VFS have continuously strived to gradually build the Company. Starting as a securities company with an initial charter capital of only VND 135 billion, VFS has attracted strong interest from investors and successfully increased its charter capital to VND 1.2 trillion.

With a team of dynamic, enthusiastic, well-trained employees who have practical experience in the financial and securities sectors, VFS always strives to provide the best financial and securities services and solutions to its Clients, becoming a reliable partner in each Client's success.



Vietnamese Name	English Name
CÔNG TY CỔ PHẦN CHỨNG KHOÁN NHẤT VIỆT	VIET FIRST SECURITIES CORPORATION

Abbreviated Name	Company Logo
VFS	

Establishment and Operation License	Enterprise Registration Certificate
<b>No. 100/UBCK-GP</b> issued by the State Securities Commission on October 13, 2008, and amendment licenses.	<b>No. 0306081775</b> issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on October 13, 2008, and amended for the 7th time on January 11, 2024.

Legal Representative	Stock Code	Listing Exchange
<b>MR TRAN ANH THANG - GENERAL DIRECTOR</b>	<b>VFS</b>	<b>HNX</b> <small>(Effective listing date: June 26, 2023)</small>

Head Office Address	
📍 1st Floor, No. 117 - 119 - 121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	🌐 <a href="https://www.vfs.com.vn/">https://www.vfs.com.vn/</a>
☎ 028 6255 6586	📠 028 6255 6580

Charter Capital	<b>VND 1,200,000,000,000</b> <small>(One trillion two hundred billion) VND</small>
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Owner's Equity	<b>VND 1,590,886,061,555</b> <small>(One trillion five hundred ninety billion eight hundred eighty-six million sixty-one thousand five hundred fifty-five) VND</small>
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# FORMATION AND DEVELOPMENT PROCESS



## 2008

**October 2008:** VFS was established with an initial charter capital of VND 135 billion. The head office was located at No. 1 Pham Viet Chanh Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.



## 2018

**October 2018:** The Company increased its charter capital to VND 200 billion.



## 2019

**October 2019:** VFS completed its second charter capital increase to VND 410 billion.



## 2017

**September 2017:** VFS established its Hanoi Branch at 9B Floor, Sentinel Place Building (now Leadvisors Place), 41A Ly Thai To Street, Hoan Kiem District, Hanoi.



## 2018

**November 2018:** The Company relocated its head office to 1st Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City for greater convenience in dealings with partners and investors.



## 2020

**April 2020:** VFS became a public company. On July 1, 2020, 41,000,000 (Forty-one million) VFS shares were officially registered for trading on the Hanoi Stock Exchange (HNX).



## 2021

**October 2021:** VFS carried out its third charter capital increase to VND 802.50 billion, approved under the Amendment of the Establishment and Operation License No. 101/GPDC-UBCK issued by the SSC on November 5, 2021.



## 2022

**September 2022:** The Hanoi Branch of VFS was relocated to a new address: 5th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City.



## 2023

**June 26, 2023:** VFS was approved for listing on HNX under Decision No. 627/QĐ-SGDHN. The first trading day of 80,250,000 VFS shares on HNX was July 24, 2023.



## 2023

**August 2023:** VFS increased its charter capital from VND 802.5 billion to VND 1.20 trillion, approved under Amendment of the Establishment and Operation License No. 75/GPDC-UBCK issued by the SSC on September 26, 2023, and Enterprise Registration Certificate No. 0306081775, 7th amendment on January 11, 2024.



# V BUSINESS LINES AND OPERATIONAL AREAS

## 01. BUSINESS LINES



### Securities Brokerage

► VFS always aims to serve for the benefit of its Clients, understanding that each individual has a unique story, need, and expectation, thereby providing effective financial solutions tailored to true and sustainable values.

► With a team of brokers professionally trained in fundamental analysis and effectively applying technical analysis in securities transactions, combined with a modern technology system, VFS has been and is effectively supporting Clients in buying/selling various types of securities, not only delivering the best results but also ensuring maximum Client satisfaction.



### Securities Investment Advisory

► A diversified investment portfolio: stocks, bonds, fund certificates, both listed and unlisted, across various scales, sectors, and industries.

► VFS's team of securities brokers and investment advisors are professionally trained and dedicated, providing active and effective support for Clients' investments.



### Proprietary Trading

► Long-term investment portfolio: focusing on businesses with strong operations, solid foundations, and the potential for VFS to accompany and support for sustainable development.

► Short-term investment portfolio: invested following general market trends with a focus on risk management.



### Corporate Financial Advisory

► VFS offers comprehensive corporate financial advisory services with a wide range of highly practical and flexible solutions, tailored to each enterprise, supporting them in financial planning for short, medium, and long terms to proactively determine capital needs, manage cash flows, and make sound financial and investment decisions.

► A wide range of advisory services, including: advisory and agency for share issuance (private placement, public offering), bond issuance, listing advisory, equitization advisory, corporate conversion consulting, divestment and share auction advisory, corporate restructuring advisory, merger and acquisition (M&A) advisory, and other services (organizing General Meetings of Shareholders, information disclosure, preparing annual reports, registering as a public company, transaction registration, shareholder management, capital mobilization, etc.).



### Securities Underwriting

► Underwriting with firm commitment, best effort underwriting, etc., for various types of securities such as stocks, bonds, etc.



## 02. OPERATIONAL AREAS

### Viet First Securities Corporation

🏠 Head Office  
1st Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

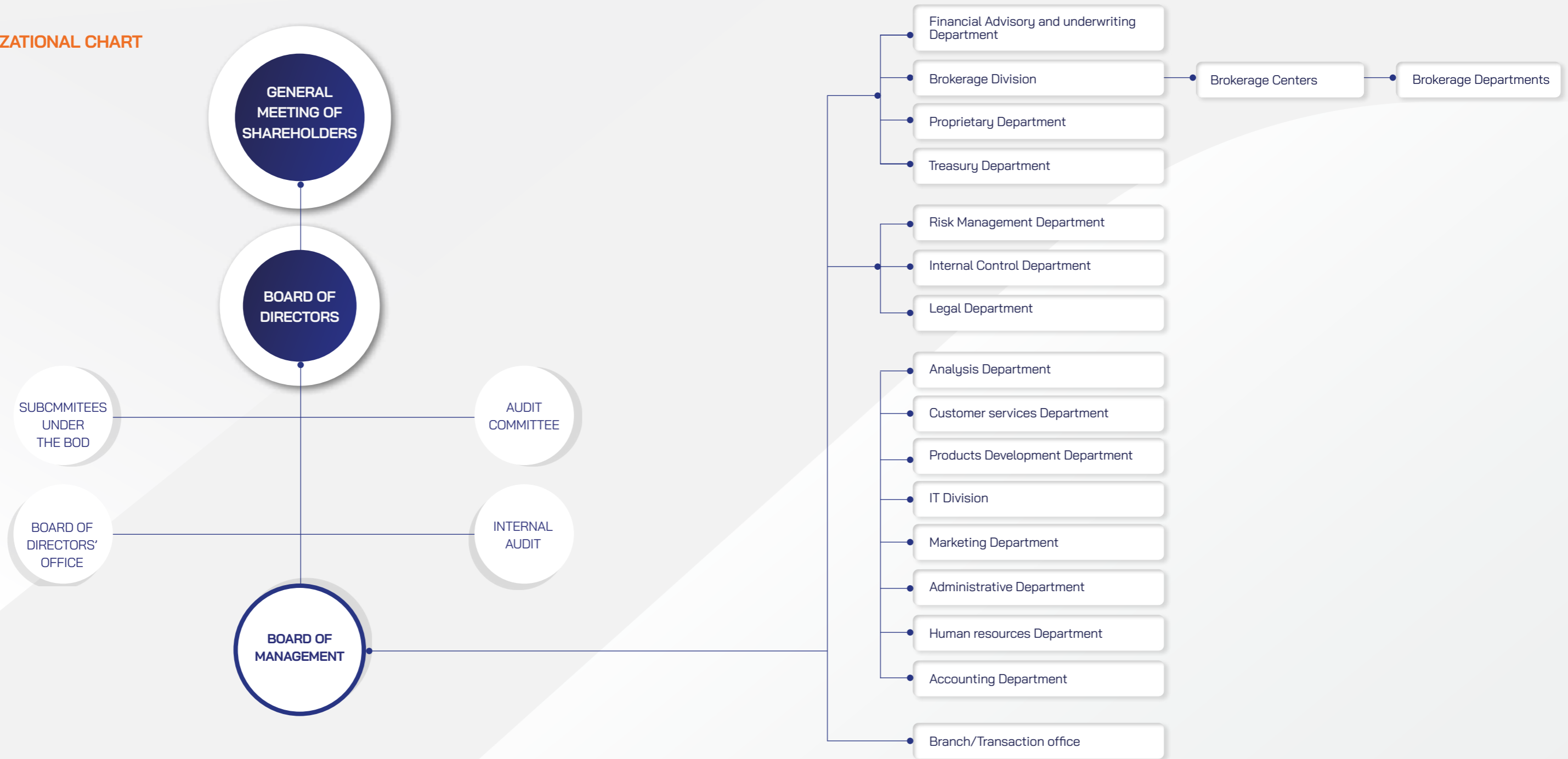
📍 Hanoi Branch  
5th Floor, No. 37 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi.

# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

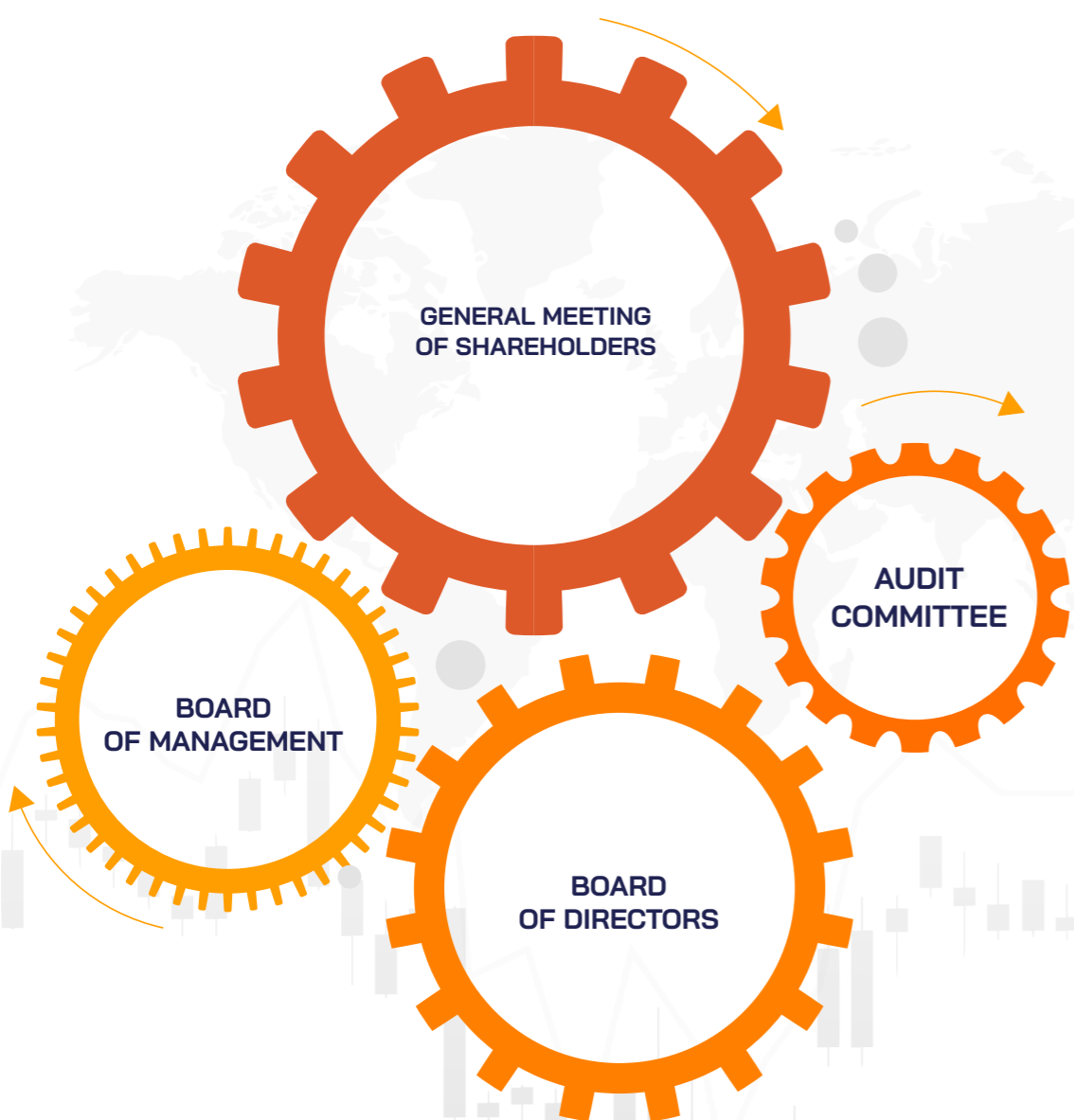
## 0.1 GOVERNANCE MODEL

General Meeting of Shareholders (GMS), Board of Directors (BOD), General Director (GD), and Audit Committee (AC) under the Board of Directors

## 02. ORGANIZATIONAL CHART



### 03. MANAGEMENT STRUCTURE



#### GENERAL MEETING OF SHAREHOLDERS

- The GMS is the highest authority of the Company, comprising all shareholders of the Company, and holds rights and duties as stipulated in the Company's Charter. The General Meeting of Shareholders may authorize the Board of Directors (BOD) to decide on matters within its competence in accordance with the Company's Charter and the provisions of law.

#### BOARD OF DIRECTORS

- The BOD is the management body of the Company, fully authorized to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for rights and obligations under the authority of the General Meeting of Shareholders. The rights and obligations of the BOD are stipulated by law and the Company's Charter.

#### AUDIT COMMITTEE

- The Audit Committee (AC) is a specialized body under the Board of Directors. The AC is in charge of risk management and internal audit, with main duties such as reviewing and advising the BOD on policies, risk limits, risk management strategies, and internal audit; assessing compliance, accounting standards, risk management effectiveness, and internal audit of the entire Company; reporting to the BOD on the activities and effectiveness of internal audits conducted during the year; proposing solutions to overcome shortcomings and limitations to improve the Company's business operations. The rights and obligations of the AC are stipulated by law and the Company's Charter.

#### BOARD OF MANAGEMENT

- The General Director (GD) of the Company is responsible for managing the Company's daily business operations and is accountable to the BOD for the exercise of his/her rights and duties. The Deputy General Director is accountable to the GD for assigned tasks and is authorized to handle matters delegated by the GD in accordance with the provisions of law and the Company's Charter.

### 04. SUBSIDIARIES, AFFILIATED COMPANIES

None

# V DEVELOPMENT ORIENTATION

## VISION & MISSION

VFS aims to become a prestigious brand in securities consulting and services through dedication – understanding – and lifelong companionship with Clients.

VFS aspires to create sustainable values through intelligent and flexible financial solutions for Investors, Shareholders, and Employees.

## CORE VALUES

We always strive to preserve the Company's core values with three principles "Dedication - Intelligence - Creativity" and consider them the guiding compass in all our activities.

### Dedication

VFS respects the culture of ethical business, always upholding integrity in every business decision and daily operation to deliver real and sustainable values.

### Intelligence

VFS's working principle is based on the application of knowledge and experience; constantly learning, applying science and technology, and keeping up with trends to enhance the value of each product – service, with the criterion of pioneering and exceeding expectations.

### Creativity

Continuously innovating in thinking and approach, creating novelty and difference to achieve perfection and success in all activities.



► Focus on developing the information technology system and digital transformation in business operations. Promote digitization and digital transformation to innovate and support the business model: invest in technology applications to enhance user experience, promote business support; complete technology for permitted business operations: derivatives trading, private bond trading; complete mandatory legal functions: ID check; research to integrate and incorporate suitable applications and links into the system.

► Develop a diverse range of products and services, focusing on building new financial products.

► Focus on safe and sustainable investments.

► Enhance risk management and control to ensure the company's operations are safe, minimize risks, and maintain transparency with stakeholders.

► Seize proprietary investment opportunities.

► Sustainable development goals (environment, society, and community): Viet First Securities Corporation endeavors to contribute actively, proactively, and effectively to the development of Vietnam's financial market and economy; share its development achievements with the community and society through providing high-quality products and services, transparent information disclosure to customers and shareholders of the Company; contribute to the state budget.

## MAIN OBJECTIVES OF THE COMPANY

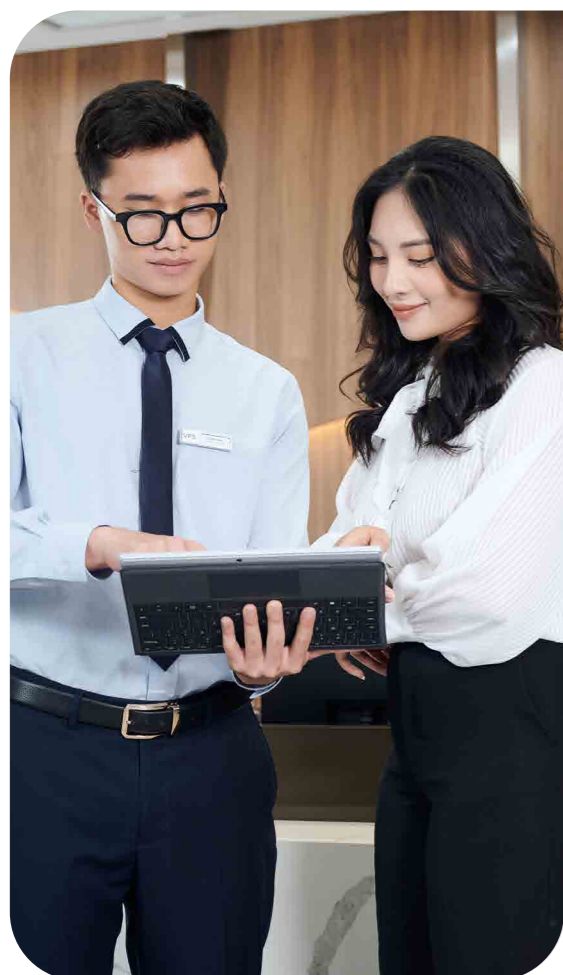
## MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

► Build VFS personnel, improve the quality of human resources. "Dedication - Intelligence - Creativity" is the core value, the principle that VFS pursues in its operation process, meaning that VFS always considers people as the center, aiming to build a team of dedicated employees with positive attitude, integrity, professional expertise, and customer understanding. VFS focuses on training current personnel while attracting talent to comprehensively improve human resources quality. In any circumstance, VFS staff always strive to contribute to the healthy development of Vietnam's stock market and to ensure customer confidence when using VFS's services.

► Consistent with the mission of creating sustainable values through intelligent and flexible financial solutions for Customers, Investors, Shareholders, and Employees, VFS continuously strives to improve technology and connect Customers/Investors to investment opportunities in the stock market, while being flexible in business operation management.

► Maintain effective risk management to ensure strict compliance with regulations of management authorities and the law, while controlling potential risks in the Company's operations based on continuously upgraded and improved technology platforms.

► The Company will continue to diversify capital mobilization channels and increase charter capital in the upcoming period to supplement business operation funds, contributing to enhancing competitiveness and improving customer service quality.



# V RISKS

The Company always focuses on controlling risks that may arise from market risks, payment risks, liquidity risks, legal risks, operational risks, etc., ensuring compliance with the Company's risk management policy so that the Company's operations can take place smoothly, safely, effectively and without causing any impairment to Customers and Investors.

## 01. MARKET RISKS

**Identification:** Market risk is the risk that arises from the Company's investment and margin lending activities, etc., caused by adverse fluctuations that reduce the value of the Company's investments and reduce the value of the Customer's collateral for loans, thereby causing unfavorable effects on the Company.

**Measurement:** Market risks are identified by regular monitoring and analysis based on close coordination between the Risk Management Department and related functional departments such as: Proprietary Trading Department, Customer Service Department.

**Prevention and detection measures:** The Company implements various measures to prevent and detect market risks such as:

- ▶ For investment in stocks and fund certificates, investment in government bonds, corporate bonds and other financial instruments: The Company conducts analysis, forecasting, closely monitoring market change and stock prices, constantly monitoring fluctuations in interest rates on the market, applying risk assessment tools... to carry out appropriate buying/selling activities.
- ▶ For deposit activities at banks, the Company is regularly responsible for updating deposit interest rates at banks daily, balancing the Company's capital resources reasonably, diversifying banks and deposit terms to ensure maximum benefits for VFS.
- ▶ For lending activities, the Company analyzing and assessing the loan portfolio, establishing loan ratios for each stock code, closely monitoring market developments and the prices of loaned securities, and the collateral ratio for Customer loans; developing and complying with regulations on securities force sell.

## 02. PAYMENT RISKS

**Identification:** Payment risk is the risk that arises when customers, banks and partners fail to pay, not pay fully or timely to VFS for margin loans, deposits, investments in debt instruments in the form of bonds, valuable paper investments.

**Measurement:** Payment risk is identified for each customer, partner and debt during the process that functional departments such as the Customer Service Department, Accounting Department coordinate with Risk Management Department, Internal Control and Legal Department to monitor, manage and evaluate customers, partners and debts.

**Prevention and detection measures:** VFS implements various measures to prevent and detect risks such as:

- ▶ Margin lending activities: VFS classifies customers; establishes credit limits, applies credit policies in accordance with customers' creditworthiness, solvency and collateral assets; builds a portfolio of securities for margin lending and lending rates, maintenance rates and force sell rates in accordance with legal regulations and Company regulations; carries out force sells, calls for additional collateral and recovers loans timely.
- ▶ Bond investment activities, valuable paper investments: VFS complies with investment limits as prescribed by law, the Company Charter and the report approved by the BOD; carefully assesses the creditworthiness, solvency, and collateral of the issuer; develops specific policies to manage the issuer's collateral in case it faces the insolvency risk.
- ▶ Comply with investment limits as prescribed by law and VFS regulations, ensure that the investment portfolio is always updated with relevant information to avoid any risks that may arise and cause the portfolio to default.
- ▶ Deposit activities, choosing to deposit at highly credit rating financial organizations; prioritizing the diversification of deposit maturities and banks



## 03. LIQUIDITY RISK

**Identification:** Liquidity risk is the risk that occurs when VFS is unable to pay its due financial obligations or unable to promptly convert assets into cash at fair value in the short term. This risk arises when the Company fails to balance its capital inflows and capital outflows.

**Measurement:** Liquidity risk is identified by regular monitoring and analysis based on close coordination between the Risk Management Department and related functional departments such as the Accounting Department.

**Prevention and detection measures:** VFS implements capital increase, diversify its capital mobilization channels, expands the number of credit institutions lending capital to the Company for operation; reasonably balances the terms of borrowings and lendings; reasonably allocates capital for operations; utilizes idle deposits to maximize the efficiency of capital use as well as contribute to stabilize liquidity.

## 04. OPERATIONAL RISK

**Identification:** Operational risks are risks that occur due to technical errors, system errors of the information technology system; due to incomplete, outdated, or inappropriate business processes and procedures; due to human errors in incorrect implementation or intentional mistakes; due to delayed financial control and reporting; due to lack of business capital and other external objective causes; VFS's brand risks are losses and damages to the Company's image and brand due to changes in customers' and partners' perceptions of the Company.

**Measurement:** Operational risks are identified during the process of relevant Departments reviewing the Company's internal procedures, regulations and actual operations; during the process of the Internal Audit Department and the Audit Committee independently assessing the Company's internal control system.

**Prevention and detection measures:** The Company has built an internal control system and established the Internal Control Department. In addition, the Company implements activities to minimize these risks such as: issuing a Code of Professional Ethics and monitoring the compliance with this Code, and:

- ✓ Regularly review, revise, supplement and update internal regulations, procedures and rules;
- ✓ Increase automation in providing products and services, minimizing manual operations;
- ✓ Upgrade security software, closely, regularly and continuously coordinate with software suppliers to ensure the stability and security of the trading software system;
- ✓ Strengthen cross-checking and mutual supervision between departments and individuals; strengthen inspection and control activities for compliance with internal regulations, procedures and rules; develop a backup solution to deal with arising risks;
- ✓ Enhance products and services quality; complete the organizational structure and operating system; constantly build good relationships with Shareholders and Customers.

## 05. LEGAL RISK

**Identification:** Legal risks are risks arising from the Company's non-compliance, partial compliance, or incorrect compliance with current legal regulations during its operations. VFS is subject to the impacts and controls of the domestic legal system such as the Enterprise Law, Securities Law and related legal documents. Changes and supplements to legal documents cause direct impacts on the Company's operations. In addition, VFS is also supervised by a system of state agencies including: Ministry of Finance, State Securities Commission, Hanoi Stock Exchange (HNX), Ho Chi Minh City Stock Exchange (Hose), Vietnam Stock Exchange (VNX), Vietnam Securities Depository and Clearing Corporation (VSDC), General Department of Taxation... therefore, any policy changes that occur will possibly affect the Company's management activities and business performance.

**Measurement:** Legal risks are identified during the process of the Legal Department coordinating with relevant departments to review current and newly issued legal regulations with actual application at the Company.

**Prevention and detection measures:** VFS's policy is to always update promptly and ensure the compliance with legal regulations, aiming that the loss from legal compliance risks is insignificant. The Company has established the Legal Department to provide legal advice to the Board of Directors and other departments in the Company.



# CHAPTER III

**BUSINESS PERFORMANCE SITUATION  
IN 2024 AND EVALUATION REPORT  
OF THE BOARD OF DIRECTORS**

# ORGANIZATION AND HUMAN RESOURCES

## 01. LIST OF THE CURRENT EXECUTIVE BOARD



**Mr. Tran Anh Thang**  
General Director

### Education qualifications

Master of Finance and Banking - LaTrobe University - Australia.

### Appointment date

10/04/2021.

### Professional experience

Over 14 years of experience in the finance, banking and securities industry.

He is an extremely important member, a key member in the leadership group, contributing to the growth and sustainable development of VFS. After more than 7 years with VFS, he holds a decisive role in strategic planning, giving development directions, and managing the Company's operations, bringing VFS from a company with a modest charter capital of VND 135 billion to VND 1,200 billion.

### Ownership rate of the voting shares

6.667%



**Ms. Nguyen Thi Thu Hang**  
Deputy General Director, concurrently  
Director of Hanoi Branch

### Education qualifications

Bachelor of Economics, Master of Banking and Finance in the UK.

### Appointment date

01/03/2023.

### Professional experience

Over 11 years of experience in the finance and securities industry.

She is an important member of the Leadership group, holding a key role in advising, deciding on strategies and business development plans of VFS.

### Ownership rate of the voting shares

0.167%



**Ms. Trinh Thi Lan**  
Deputy General Director

### Education qualifications

Bachelor of Economics

### Appointment date

18/04/2023.

### Professional experience

She has held important positions in financial enterprises, with more than 17 years of experience in the industry. She has managed, analyzed, and provided financial consulting services for the corporate client division of VFS.

### Ownership rate of the voting shares

3.209%



**Mr. Nguyen Tai Vinh**  
Deputy General Director

### Education qualifications

Bachelor of Commerce

### Appointment date

14/07/2023.

### Professional experience

Over 15 years of experience in the field of finance - securities. Mr. Vinh formerly worked at SHS Securities JSC, SSI Securities JSC, IRS Securities. Currently, he holds the role of managing, analyzing and consulting for the Institutional and Individual Clients of VFS.

### Ownership rate of the voting shares

0.167%



**Ms. Le Thi Thuy Dung**  
Chief Accountant

### Education qualifications

Bachelor of Finance and Accounting from Ho Chi Minh City University of Economics.

### Appointment date

01/12/2018.

### Professional experience

More than 14 years of experience in accounting and nearly 10 years of experience in accounting in securities companies.

### Ownership rate of the voting shares

0.234%

\* Changes in the Executive Board: None.



## 02. NUMBER OF STAFF AND POLICY FOR EMPLOYEES

### Number of Staff

VFS's number of staff has gradually increased over the years, from 44 employees at the end of 2020 to 121 employees by the end of 2024. In 2024, the proportion of employees holding master's and university degrees accounted for 9.92% and 82.64% of the total number of employees, respectively.

### Policy for Employees

To recognize the contributions and dedication of its staff, as well as to encourage their working spirit and strengthen their commitment to the Company, VFS has implemented a competitive salary and bonus policy in line with the market, ensuring that employees are entitled to full leave in accordance with legal regulations.

Throughout its 16-year development journey, VFS has consistently built a solid corporate culture foundation based on humanistic values, cooperation for development, and the spirit of spreading aspirations and beliefs with a steadfast mindset, ready to overcome all difficulties and challenges, operating under the motto "Dedication - Intelligence - Creativity." This culture has helped VFS affirm its reputation and position in the financial market, earning trust and support from customers, partners, investors, and the community. It also attracts talented and enthusiastic personnel who choose VFS as a place to develop themselves, their careers, and build a prosperous and happy future. These are valuable assets that every member of VFS internalizes and together preserves and nurtures so that the prestige, reputation, and position of VFS continue to grow, making every member proud to be part of VFS.

VFS encourages professional staff to participate in training courses related to securities and the securities market, covering training costs and fees for the Securities Practice Certificate examination.



# V BUSINESS CONDITION IN 2024

## 01. GLOBAL SOCIO-ECONOMIC SITUATION

The year 2024 witnessed significant fluctuations in the global economic and geopolitical landscape. Although economic growth showed improvement, the divergence between regions became increasingly evident. The U.S. economy remained strong, while the European economy experienced a marked slowdown, and China's economy continued its slow recovery. The strengthening of the U.S. Dollar exerted pressure on exchange rates. While developed economies attracted strong capital inflows, developing economies faced sluggish recovery and capital outflows, including Vietnam.

Prolonged military conflicts, such as the Russia-Ukraine war and escalating tensions in the Middle East, continued to disrupt global supply chains, affecting prices and economic growth, coupled with heightened risks of inflation and high public debt in many regions. In 2024, the global economy continued its recovery cycle. Although inflation cooled from 6% in 2023 to 4.5%, the pace of reduction remained slow. The main reasons stemmed from weak consumer demand, stalled investments, and ongoing disruptions in global supply chains.

## 02. VIETNAM'S SOCIO-ECONOMIC SITUATION IN 2024

Vietnam's GDP in 2024 recorded an impressive growth rate of 7.1%, higher than the 5.1% achieved in the previous year and surpassing the National Assembly's approved target of 6–6.5%, despite numerous global economic fluctuations and challenges. Overall, monetary flows in the economy maintained growth to support economic development in line with the Government's direction, despite some headwinds from the USD/VND exchange rate reducing monetary easing. Investment markets, especially gold and cryptocurrency, were vibrant with record-high prices, while the real estate market showed positive signs of recovery.

Passing many important draft laws with a spirit of breakthrough reform, promptly removing institutional "knot" such as: the amended Land Law; the Law amending and supplementing a number of articles of the Securities Law; the Accounting Law; the Independent Auditing Law; the State Budget Law; the Law amending and supplementing a number of articles of the Planning Law, the Investment Law, the Law on Investment under the Public-Private Partnership method, and the Bidding Law.

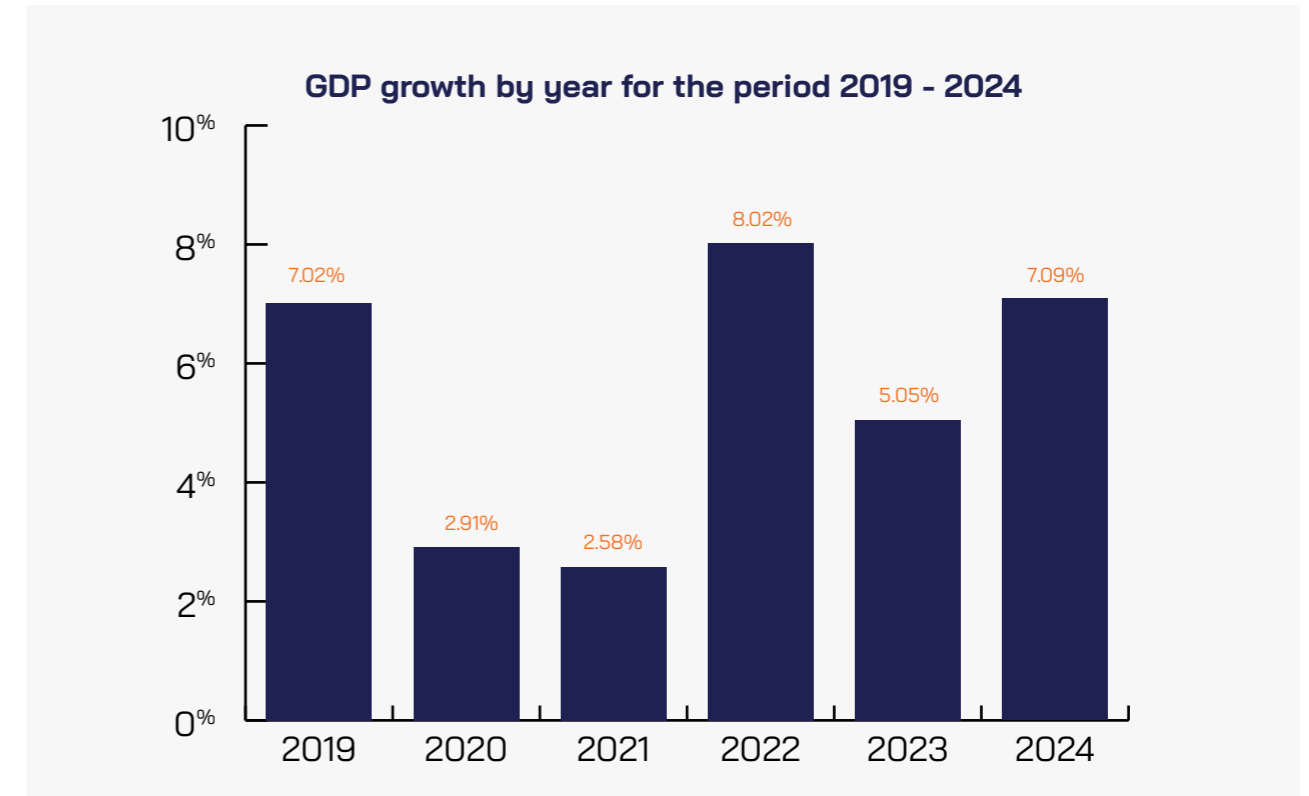
Changes in credit management mechanisms and unprecedented solutions for the gold market. The State Bank of Vietnam

(SBV) has synchronously and drastically implemented many solutions to promote credit growth, support economic recovery and growth in 2024, and continued to maintain low policy interest rates in 2024 to guide the market in reducing lending rates to support businesses and citizens. Amid the most volatile gold prices in history, the SBV has introduced a series of solutions to stabilize the gold market. With a series of synchronized measures, the gap between domestic and international gold prices has decreased from VND 18 million per tael to over VND 3 million per tael.

Vietnam remains a destination for global FDI inflows, which are in decline and facing increasingly fierce competition among countries.

In 2024, in the context of the global economy facing challenges from weak growth, high inflation risks, and declining consumer demand in many major markets, Vietnam's import and export activities still reached a record figure of USD 783 billion (exceeding USD 100 billion compared to USD 681 billion in 2023).

Changes in credit management mechanisms and unprecedented solutions for the gold market.



## 03. VIETNAM'S STOCK MARKET SITUATION IN 2024

In 2024, the VN-Index maintained a wide-range accumulation state around the 1,180 – 1,300 point area. Although foreign investors continuously recorded net selling with a total value of VND 93 trillion, strong demand from domestic individual investors balanced the foreign selling force, helping the market maintain the 1,180-point support level. During the year, the market's peaks and troughs were associated with fluctuations in the USD/VND exchange rate. Market liquidity reached its highest level of VND 24 trillion per session in March, then gradually declined to an average of nearly VND 12 trillion per session in December (down 50% compared to March), indicating a continuous capital outflow from the stock market. One of the main reasons was the Government's adjustment of monetary policy to withdraw money from circulation to stabilize the USD/VND exchange rate and the gold market. In addition, investors' cautious sentiment regarding uncertainties in both domestic and global economies, along with higher returns from other investment

markets such as real estate, gold, and cryptocurrencies, also contributed to the withdrawal of capital from the stock market.

After major fluctuations in 2022–2023, the corporate bond market recorded a positive recovery in both quantity and quality in 2024. Accordingly, as of December 25, the total volume of corporate bonds issued reached over VND 455 trillion, an increase of 32% compared to 2023.

The specialized government bond market marked its 15th anniversary since its launch in 2009. After 15 years, this market has demonstrated strong development, affirming its role as a safe and effective capital mobilization channel for the state budget, making an important contribution to public debt restructuring and macroeconomic balance stabilization. At the same time, it serves as a benchmark interest rate market for the country's financial and commodity markets.

# V SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Table 1: Indicators on the Balance Sheet

Currency: million dong

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Total assets	570,460	952,840	1,017,956	1,896,268	3,721,571
Liabilities	112,554	24,557	28,230	425,365	2,130,685
Owner's equity	457,906	928,284	989,727	1,470,903	1,590,886
Charter capital	410,000	802,500	802,500	1,200,000	1,200,000
Number of outstanding shares (shares)	41,000,000	80,250,000	80,250,000	120,000,000	120,000,000

Table 2: Indicator in the Income statement

Currency: million dong

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
<b>I. Total income</b>	<b>81,219</b>	<b>135,540</b>	<b>170,621</b>	<b>244,523</b>	<b>293,671</b>
Revenue from brokerage services	11,426	17,282	25,726	45,291	48,823
Revenue from financial services	21,659	29,643	34,302	54,933	96,637
Revenue from Proprietary trading	32,155	72,463	85,013	96,187	129,141
Revenue from Corporate finance consulting service	7,271	4,497	2,847	2,025	3,062
Interest income, Revenue from custody service and other income	8,709	11,656	22,732	46,087	16,008
<b>II. Total expenses</b>	<b>40,923</b>	<b>36,992</b>	<b>91,925</b>	<b>137,368</b>	<b>137,583</b>
<b>III. Profit before tax</b>	<b>40,296</b>	<b>98,549</b>	<b>78,696</b>	<b>107,155</b>	<b>156,088</b>
<b>IV. Net profit after tax</b>	<b>33,940</b>	<b>78,896</b>	<b>62,995</b>	<b>85,656</b>	<b>125,172</b>

Table 3: Actual situation compared to plan in 2024

Currency: million dong

Indicator	Year 2024		Actual in 2023	% compared to plan	% compared to actual in 2023
	Actual	Plan			
<b>I. Total income</b>	<b>293,671</b>	<b>281,577</b>	<b>244,523</b>	<b>104.30%</b>	<b>120.10%</b>
Revenue from brokerage services	48,823	61,826	45,291	78.97%	107.80%
Revenue from financial services	96,637	146,932	54,933	65.77%	175.92%
Revenue from Proprietary trading	129,141	57,790	96,187	223.47%	134.26%
Revenue from Corporate finance consulting service	3,062	3,600	2,025	85.05%	151.19%
Interest income, Revenue from custody service and other income	16,008	11,429	46,087	140.07%	34.74%
<b>II. Total expenses</b>	<b>137,583</b>	<b>126,411</b>	<b>137,368</b>	<b>108.84%</b>	<b>100.16%</b>
<b>III. Net profit before tax</b>	<b>156,088</b>	<b>155,167</b>	<b>107,155</b>	<b>100.59%</b>	<b>145.67%</b>
<b>IV. Net profit after tax</b>	<b>125,172</b>	<b>124,124</b>	<b>85,656</b>	<b>100.84%</b>	<b>146.13%</b>

From a company with total assets and owner's equity of VND 570.46 billion and VND 457.91 billion in 2020, by 2024 these figures have reached VND 3,721.57 billion and VND 1,590.89 billion, respectively. Both total assets and owner's equity have grown steadily over the past five years. In addition, VFS's total revenue and profit after corporate income tax have also reached impressive figures. Profit after corporate income tax in 2020 was a modest VND 33.94 billion, but by 2024 it had increased to VND 125.17 billion.

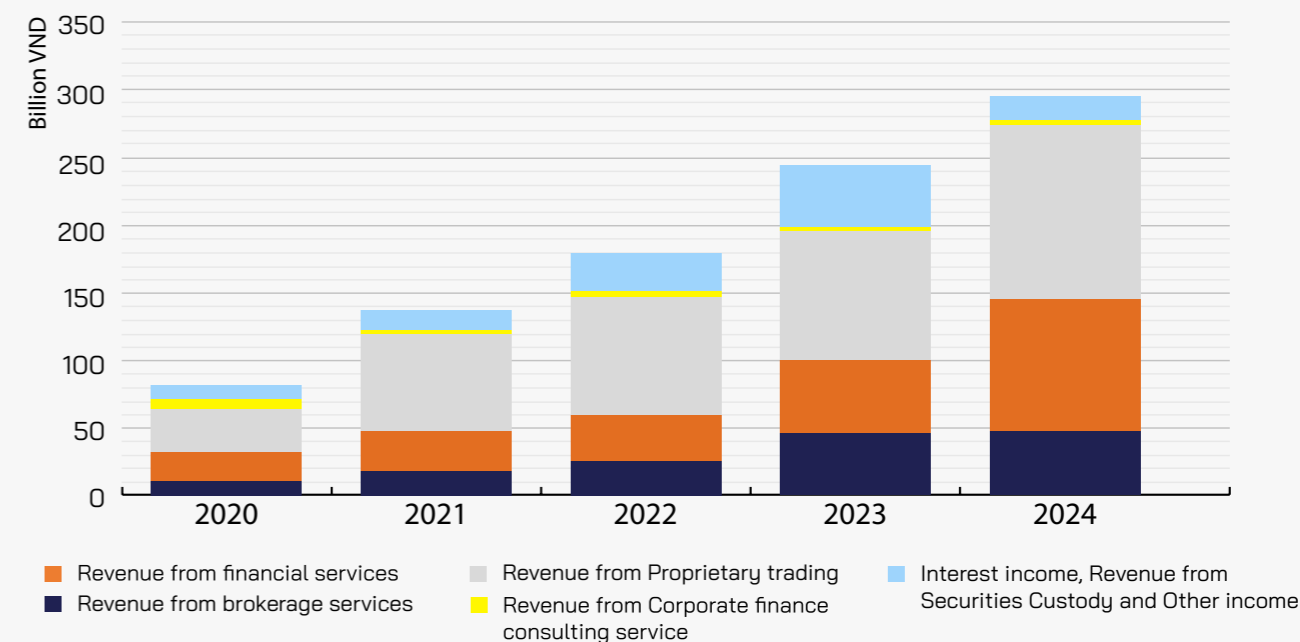
Although the stock market context was not very favorable, VFS still achieved positive business results. Total revenue reached VND 293.67 billion, exceeding the plan by 4.30% and increasing by 20.10% compared to 2023. Notably, the proprietary trading segment played a key role as the main growth driver, accounting for 43.97% of total revenue, up 34.26% from the previous year and surpassing the plan by 123.47%. This is a relatively positive result amid many adverse developments in the stock market, thanks to the restructuring of the investment portfolio toward enhancing efficiency and quality, and maintaining a reasonable allocation for each asset group. Financial services revenue reached VND 96.64 billion, an increase of 75.92% compared to 2023 but only achieved 65.77% of the annual plan. The brokerage segment also recorded efforts this year with a growth of 7.80% compared to the same period last year and completed 78.97% of the plan.



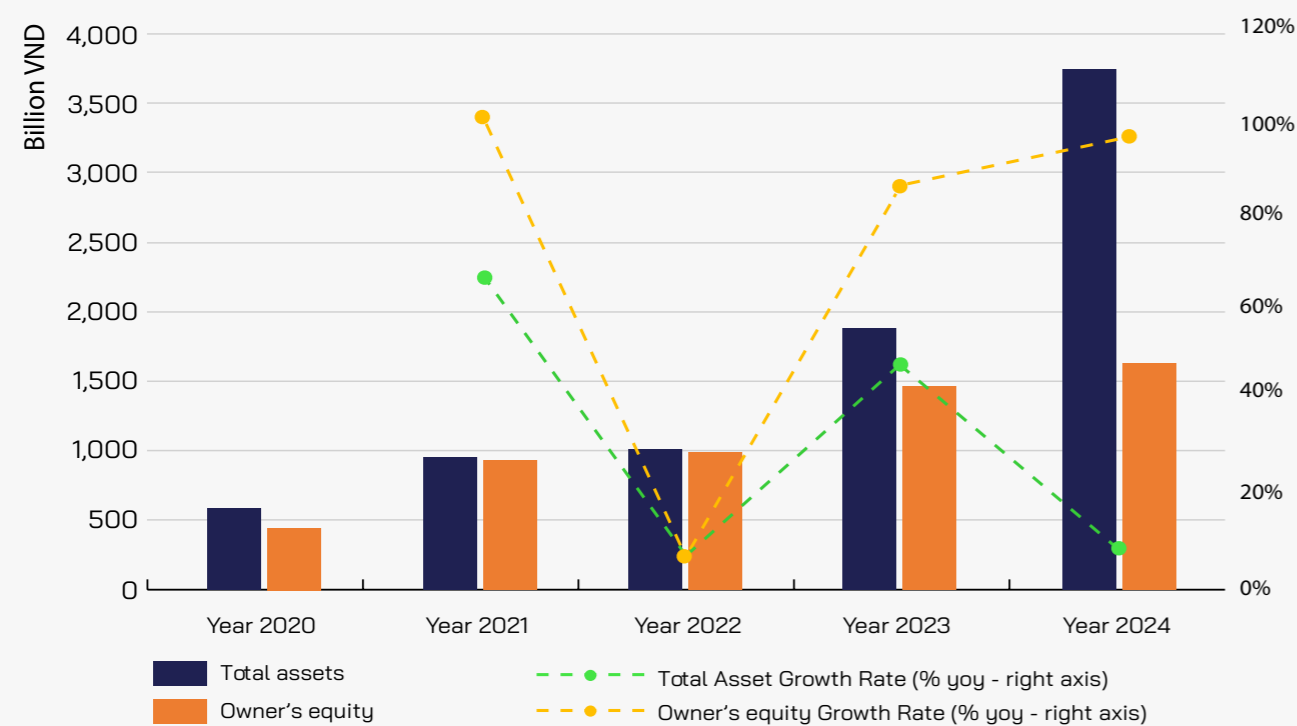
Total expenses in 2024 amounted to VND 137.58 billion, up 0.16% compared to 2023 and equivalent to 108.84% of the 2024 plan. This level of cost increase is relatively reasonable along with the expansion in revenue scale and workforce growth in line with the Company's expansion plan.

In summary, profit after corporate income tax reached VND 125.17 billion, growing by 46.13% compared to last year and exceeding the plan by 0.84%, marking a successful business year for VFS amid many difficulties and challenges from the global and domestic economic and political situation, as well as the Vietnamese stock market.

### REVENUE FROM BUSINESS SEGMENTS

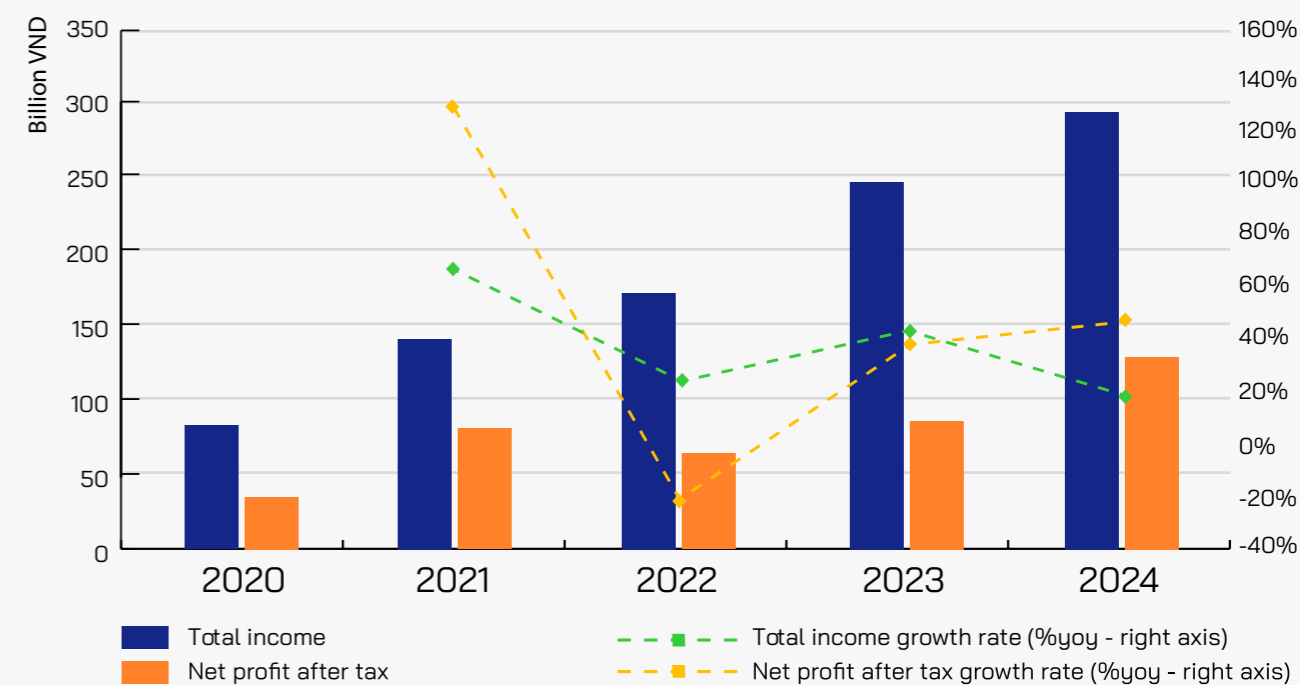


### TOTAL ASSET AND OWNER'S EQUITY GROWTH



(Note: This chart corresponds to the data in Table 1)

### TOTAL REVENUE AND NET PROFIT AFTER TAX GROWTH



(Note: These two charts correspond to the data in Table 2)

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



### 01. INVESTMENT

In 2024, realizing that the market has many risks from exchange rates pressure, continuous net selling pressure from foreign investors, declining liquidity and other potential geopolitical risks, VFS proactively allocated capital in a balanced manner to potential stock investments, valuable papers, certificates of deposit, and bonds at reputable banks with strong financial capabilities to enhance investment efficiency. VFS continues to assign personnel with extensive management experience and many years of experience in investment activities to coordinate, promptly provide directions and instructions in accordance with the market situation as well as the general strategy of VFS, thereby enhancing the efficiency of investment activities at VFS.

### 02. SUBSIDIARIES, ASSOCIATED COMPANIES

None

## FINANCIAL SITUATION

### Financial situation

Currency: million dong

Indicator	Year 2023	Year 2024	% change
Total assets	1,896,268	3,721,571	96%
Net sales (Total revenue – Sales deduction)	244,523	293,671	20%
Profit from operating activities	107,155	156,088	46%
Other profit			
Profit before tax	107,155	156,088	46%
Net profit after tax	85,656	125,172	46%
Dividend payout ratio			

### Key financial indicators

Currency: million dong

Indicator	Year 2023	Year 2024	Unit
<b>1. Indicator of liquidity ratio</b>			
+ Current ratio:			
Current assets/Current liabilities	3.06	1.34	Times
+ Quick ratio:			
(Current asset – Inventory)/Current liabilities	3.06	1.34	Times
<b>2. Capital structure indicator</b>			
+ Total liabilities/Total assets	0.22	0.57	Times
+ Total liabilities/Owner's equity	0.29	1.34	Times
<b>3. Operational efficiency indicator</b>			
+ Inventory turnover ratio:			
Cost of goods sold/Average inventory			
+ Asset turnover ratio:			
Net sales /Average assets	0.17	0.10	Times
<b>4. Profitability ratio:</b>			
+ Profit after CIT/ Net sales	35.03	42.62	%
+ Profit after CIT/Owner's equity	5.82	7.87	%
+ Profit after CIT/Total assets	4.52	3.36	%
+ Profit from operating activities/ Net sales	43.82	53.15	%
.....			

# SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNER'S EQUITY

## 01. SHARES

Type of outstanding shares	Number of freely transferable shares	Number of shares restricted from transfer according to law, the Company's Charter or an owner's commitment	Total of shares
Common	80,250,000 shares	39,750,000 shares	<b>120,000,000</b>

## 02. SHAREHOLDER STRUCTURE

**Table 4: Shareholder structure based on the ownership ratio criteria, categorized by major shareholders, minor shareholders, individual or organization shareholders.**

No	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ratio(%)
1.	<b>Major shareholders</b>	<b>4</b>	<b>49,300,000</b>	<b>493,000,000,000</b>	<b>41.083%</b>
	Individual	1	8,000,000	80,000,000,000	6.667%
	Organization	3	41,300,000	413,000,000,000	34.417%
2.	<b>Minor shareholders</b>	<b>2,069</b>	<b>70,700,000</b>	<b>707,000,000,000</b>	<b>58.917%</b>
	Individual	2,059	62,342,617	623,426,170,000	51.952%
	Organization	10	8,357,383	83,573,830,000	6.964%
<b>Total</b>		<b>2,073</b>	<b>120,000,000</b>	<b>1,200,000,000,000</b>	<b>100%</b>

**Table 5: Shareholder structure based on the ownership ratio, categorized by domestic and foreign shareholders, are individual or organization shareholders.**

No	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ratio(%)
1.	<b>Domestic shareholders</b>	<b>2,061</b>	<b>119,740,200</b>	<b>1,197,402,000,000</b>	<b>99.784%</b>
	Individual	2,052	70,321,017	703,210,170,000	58.60%
	Organization	9	49,419,183	494,191,830,000	41.18%
2.	<b>Foreign shareholders</b>	<b>12</b>	<b>259,800</b>	<b>2,598,000,000</b>	<b>0.217%</b>
	Individual	8	21,600	216,000,000	0.018%
	Organizations and economic entities with foreign investors holding more than 50% of the charter capital	4	238,200	2,382,000,000	0.199%
<b>Total</b>		<b>2,073</b>	<b>120,000,000</b>	<b>1,200,000,000,000</b>	<b>100%</b>

**Table 6: Shareholder structure based on the ownership ratio, categorized by State shareholders and other shareholders.**

The Company is currently maintaining the foreign ownership rate at the Company under the Charter and Document No. 3020/UBCK-PTTT dated June 21, 2021 of the State Securities Commission, up to a maximum of 100%.

No	Name of shareholders	Ownership ratio (%)
<b>A</b>	State shareholders	0.00%
<b>B</b>	Other shareholders	100.00%
<b>Total</b>		<b>100.00%</b>

Source: List of VFS shareholders as of October 08, 2024, provided by VSDC

## 03. SITUATION OF CHANGES IN OWNER'S EQUITY

Number of charter capital changes	Timing of charter capital changes	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Methods of increasing charter capital	Licensing authority
Original	October 2008		135,000	Capital contribution for establishment of a company	- License for establishment and operation No. 100/UBCK-GP issued by the State Securities Commission (SSC) for the first time on October 13, 2008
First time	September 2018	65,000	200,000	Private placement	- Amendment License to the License for establishment and operation No. 89/GPĐC-UBCK issued by the State Securities Commission (SSC) on October 23, 2018
Second time	September 2019	210,000	410,000	Private placement	- Amendment License to the License for establishment and operation No. 60/GPĐC-UBCK issued by the State Securities Commission (SSC) on October 15, 2019
Third time	October 2021	392,500	802,500	Private Placement, Issuance to existing shareholders	- Amendment License to the License for establishment and operation No. 101/GPĐC-UBCK issued by the State Securities Commission (SSC) on November 05, 2021
Fourth time	August 2023	397,500	1,200,000	Private placement of shares	- Amendment License to the License for establishment and operation No. 75/GPĐC-UBCK issued by the State Securities Commission (SSC) on September 26, 2023. - Enterprise registration Certificate No. 0306081775, amended for the 7th time, issued by the Department of Planning and Investment of Ho Chi Minh City on January 11, 2024

## 04. TRADING TREASURY STOCK

None

## 05. OTHER SECURITIES

None

# V ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## 01. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION AND THE CONSUMPTION OF VARIOUS TYPES OF RESOURCES

VFS consistently emphasizes raising awareness among employees about environmental protection and the efficient use of energy, not only during their working time at the company but also in their daily lives.

In all of the Company's activities, reasonable energy usage helps minimize environmental impact while avoiding operational waste. VFS monitors and conducts regular maintenance and cleaning of machinery, equipment, and air conditioning systems to extend their lifespan and reduce energy consumption. Electrical equipment, air conditioning, and water resources are used based on demand to prevent waste. Additionally, the Company assigns a team to check daily for turning off electrical devices after working hours. VFS is gradually moving toward digitizing its products and services through online transaction methods, which reduce the need for customer travel, contributing to lower energy consumption. Launch a movement to all staff to consistently practice energy conservation, water conservation, waste sorting, wastewater treatment, and placing plants in the office/around living areas to create a green environment.

el, contributing to lower energy consumption. Launch a movement to all staff to consistently practice energy conservation, water conservation, waste sorting, wastewater treatment, and placing plants in the office/around living areas to create a green environment.

Although, due to the nature of being a securities company, VFS's activities do not have a direct impact on the environment, VFS is fully aware that Vietnam is one of the countries heavily affected by climate change. In its operations in 2024, the company will always comply with legal regulations and environmental protection laws. It will also launch a movement to promote energy conservation, water conservation, waste sorting, wastewater treatment, and placing plants in the office to create a green environment.

## 02. POLICIES RELATED TO EMPLOYEES

In its journey of development, VFS always places people at the center, as reflected in the following activities:

### Recruitment activities:

- ▶ The recruitment process is conducted seriously, ensuring transparency and fairness among candidates.
- ▶ The company provides opportunities for individuals to work in their areas of expertise and develop their careers;
- ▶ Recruitment activities are carried out in alignment with the Company's development strategy and annual plans. The Company sets specific recruitment criteria, prioritizing graduates with undergraduate and postgraduate degrees from domestic and international institutions, as well as professionals with expertise, extensive experience, and the competence to meet the Company's requirements. This ensures a strong human resource base for the Company's long-term growth.

### Training activities:

- ▶ Equal opportunities are provided to all employees to learn and enhance their skills and professional expertise.
- ▶ The Company's training policy aims to build and develop a competent workforce with strong business ethics and a professional working style.
- ▶ Based on the Company's business development strategy and annual plans, the training policy is implemented through the following types of training:
  - ◆ Professional skills enhancement training: based on job requirements and performance evaluations, the Company analyzes training needs and designs specialized training programs in collaboration with internal and external experts (training organizations).

- ◆ In addition to facilitating employees' participation in professional skills enhancement training courses, the Company also focuses on advanced skill training to ensure employees achieve their objectives. These include communication and customer care skills, presentation skills, market analysis, and evaluation skills.

- ▶ The company continuously works on improving policies for employees, aiming to enhance their quality of life in line with the Company's development process.

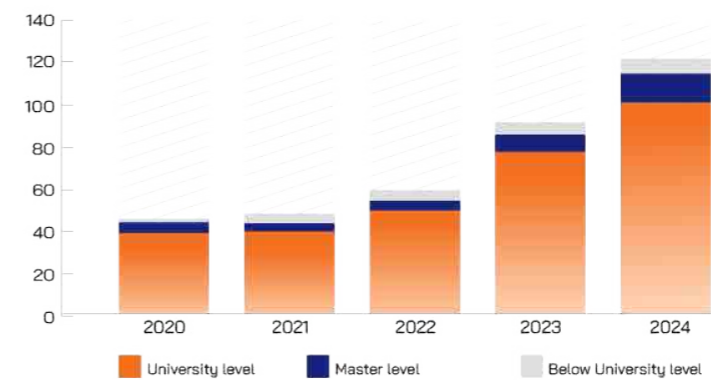
### Developing salary, bonus policies, and other employee benefits

- ▶ VFS always ensures the benefits of its employees regarding salaries, performance allowances, and other welfare packages, creating favorable conditions for employees to work with peace of mind and stay committed to the Company, thereby contributing to achieving the goal of sustainable business development.
- ▶ All official employees of the Company are entitled to social benefits in accordance with the Labor Law. Additionally, depending on the field of work, employees also receive fuel allowances, professional allowances, etc.
- ▶ At the same time, the Company regularly enhances welfare policies for its staff by providing allowances for events such as weddings, illnesses requiring hospitalization, maternity leave, and bereavement. Furthermore, the Company's leadership and labor union consistently focus on developing and maintaining extracurricular activities such as group events and sports, etc.
- ▶ Every year, the Company implements vacation policies for employees and organizes periodic health check-ups.

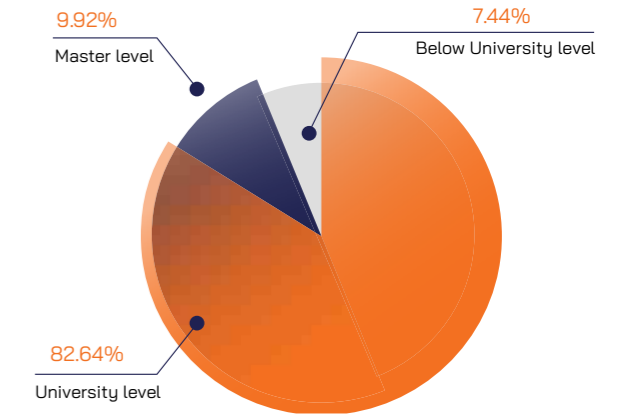
### Human Resources Situation

Number of employees by education level	2020	2021	2022	2023	2024
Below University Level	2	4	5	6	9
University level	38	39	48	77	100
Master level	4	4	5	8	12
<b>Total</b>	<b>44</b>	<b>47</b>	<b>58</b>	<b>91</b>	<b>121</b>

HUMAN RESOURCES STRUCTURE OVER YEARS



HUMAN RESOURCES STRUCTURE IN 2024



Along with the expansion of operational scale, the number of VFS's employee increased from 44 in 2020 to 121 by the end of 2024, although this figure remains modest compared to leading companies in the market. Employee income has also improved, with the average income per employee reaching over VND 27.61 million per month in 2024.

## 03. REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

On its journey of building and development, alongside providing quality products and striving to bring sustainable benefits to customers and shareholders, VFS always focuses on creating a professional working environment, aligning its business activities with social responsibilities, and ensuring that the Company's development goes hand in hand with the sustainable growth of the Vietnamese stock market. At the same time, VFS actively and proactively participates in charitable activities for the community.

Spring" to deliver meaningful gifts to students at Thai Hoc Kindergarten, Bao Lam District, Cao Bang Province. The delegation delivered a total of 195 gift sets, including life jackets, boots, candies, milk, and heaters for children aged 3 to 5 at 9 school sites (the main site, Vang Vat site, Khau Ninh site, Na Sai Na Piay site, Ban Ran site, Sam Quanh site, Duc Long site, and Khuoi Ngoa site).

(Representative of the "Bookshelves for Children" Project under the "Nuoi Em" Ecosystem takes a commemorative photo with Ms. Trinh Thi Lan - Deputy General Director of VFS)

### Some notable social activities in 2024

- ▶ As part of the series "Just Enough Happiness for Children," in September 2024, VFS launched an internal book donation program to send books to children in remote schools. This program was designed and implemented by VFS with the desire to give all Vietnamese children access to knowledge, build reading habits, and develop thinking skills. Each book that reaches these schools will contribute to giving children opportunities to explore the world through pages of books and gain more "interesting friends" to accompany them on their learning journey. VFS wishes to spread positive messages within the community and is committed to fulfilling its social responsibilities, recognizing the importance of cultivating reading habits and the profound benefits that books can bring.

- ▶ Continuing the annual Tet gift-giving program, on January 11, 2024, the VietnamFinance Investment and Finance Magazine, in collaboration with VFS, organized the charity program "Loving



## 04. REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

VFS always supports the efforts of the Vietnamese Government and the State Securities Commission (SSC) in issuing clear regulations on the standards for identifying green bonds, green stocks, as well as principles for issuing, managing, and using

funds formed from these products in line with international practices. At the same time, VFS encourages businesses to adopt transparent and complete information disclosure standards regarding environmental and social responsibilities.

# REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

## 01. EVALUATE THE BUSINESS PERFORMANCE RESULTS

Currency: Million VND

Indicator	Year 2024		Actual in 2023	Compare to the plan (%)	Compare to the actual performance in 2023 (%)
	Actual	Plan			
<b>I. Total income</b>	<b>293,671</b>	<b>281,577</b>	<b>244,523</b>	<b>104.30%</b>	<b>120.10%</b>
Revenue from brokerage services	48,823	61,826	45,291	78.97%	107.80%
Revenue from financial services	96,637	146,932	54,933	65.77%	175.92%
Revenue from Proprietary trading	129,141	57,790	96,187	223.47%	134.26%
a) Gain from HTM financial assets	112,443		74,913		150.10%
b) Gain from revaluation of financial assets at FVTPL	16,698		21,274		78.49%
Revenue from Corporate finance consulting service	3,062	3,600	1,715	85.05%	178.52%
Interest income, Revenue from custody service and other income	16,008	11,429	46,087	140.07%	34.74%
<b>II. Total expenses</b>	<b>137,583</b>	<b>126,411</b>	<b>137,368</b>	<b>108.84%</b>	<b>100.16%</b>
<b>III. Net profit after tax</b>	<b>125,172</b>	<b>124,124</b>	<b>85,656</b>	<b>100.84%</b>	<b>146.13%</b>

The average liquidity of the Vietnamese stock market in 2024 remained above VND 20,000 billion. However, this figure was primarily driven by vibrant trading activities during the first half of the year, with many sessions recording transaction values reaching billions of USD. In the second half of 2024, trading volume gradually shrank due to adverse impacts from numerous external factors and strong selling pressure from foreign investors. These factors significantly affected revenue and profit from brokerage and proprietary trading activities.

Competition within the securities industry also intensified as firms engaged in a race to increase capital, expand business scale, and improve service quality. In addition, with low lending interest rates, many securities companies proactively reduced margin lending rates to attract clients and expand outstanding loans, thereby creating a competitive environment for margin lending rates in the market.

A bright spot emerged as, despite various surrounding challenges, the VN-Index still maintained a growth rate of over 12% in 2024, with a notable surge in “fundamentally strong” stocks, closing the final session of the year at 1,266.78 points. This also marked the second consecutive year that the market achieved double-digit growth. This positive growth is particularly remarkable given the context of record-high net foreign outflows and international capital flows returning to U.S. markets.

Amid a market filled with both challenges and opportunities, VFS still achieved impressive business results. Operating revenue reached VND 293.67 billion, up 20.1% compared to 2023, fulfilling 104% of the annual plan and outperforming the industry average growth rate of 10.8%. Specifically, proprietary trading revenue reached VND 129.14 billion, accounting for 44%; financial services revenue reached VND 96.64 billion, accounting for 33%; brokerage service revenue reached VND 48.82 billion, accounting for 17%; interest from deposits, custody services, and other revenue reached VND 16.01 billion, accounting for 5%; and corporate financial advisory service revenue reached VND 3.06 billion, accounting for more than 1%.

All core business activities of the Company operated smoothly without any disputes or complaints and recorded significant revenue growth across nearly all major business segments, including brokerage, financial services, proprietary trading, and corporate financial advisory services, compared to 2023.

## 02. FINANCIAL SITUATION

### Asset situation

Total asset of the Company amounted to VND 3,721.57 billion as of December 31, 2024, of which short-term assets accounted for VND2,849.70 billion, equivalent to 76.57% of total assets. Total assets at the end of 2024 increased by 96.26% compared to the end of 2023, an increase of approximately VND1,825.30 billion. This growth resulted from the business results of 2024, and borrowings from credit institutions to support VFS’s investment activities.

The total asset turnover in 2024 is 0.10, meanwhile that value of 2023 was 0.17

### Liabilities situation

Current liabilities and major changes in debt: as of December 31, 2024, total liabilities were VND 2,130.68 billion, accounting for 57.25% of total equity, this represents a significant increase compared to 2023 but aligns with the BOD’ strategy of borrowing

from credit institutions to enhance investment and improve VFS’s business performance.

In 2025, all of VFS’s debts (including principal and interest) and other liabilities (such as payables to suppliers, payables to employees, payables to the State, and other payables and liabilities) will be fully and timely paid.

## 03. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The salary, bonus and employee benefit policies issued in 2021 continued to be applied flexibly in 2024 to attract high – quality, experienced, and dedicated personnel.

## 04. FUTURE DEVELOPMENT PLAN IN THE FUTURE

Enhancing the development of a diverse range of financial products and services, implementing derivatives trading activities, and private bond transactions to meet the needs of current customers as well as attract new customers. A complete, comprehensive, and synchronized set of financial products will provide the best experience for customers during their investment at VFS. Continuing to execute the plans for increasing charter capital that have been approved by the General Meeting of Shareholders and the Board of Directors.

Continuing to strengthen the recruitment of personnel with in-depth expertise, market understanding, and good professional ethics.

Diversifying investment channels to maximize available resources, while simultaneously strengthening risk management and compliance control to ensure both profit goals and capital safety for VFS.

Prioritizing investments in technology to enhance user experience and attract new clients. Keeping up with market trends through fundamental technology advancements, including chatbots, customer behavior analytics, investment advisory apps, and seamless transaction features such as: Instant fund transfers, Account freeze/release integration, Linking trading apps with banks, e-wallets, and wealth management platforms.

Continue to strengthen regulatory processes, digitize offices, and trend toward lean and efficient management.

## 05. EXPLANATIONS FROM THE BOARD OF MANAGEMENT REGARDING THE AUDITOR’S OPINION (IF ANY, IN CASE THE AUDIT OPINION IS NOT AN UNQUALIFIED OPINION)

The 2024 financial statements were audited by Southern Auditing and Accounting Financial Consulting Service Company Limited, with an unqualified opinion.

## 06. REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

### Evaluation of environmental indicators (water consumption, energy use, emissions...)

Given the nature of VFS’s business activities, resources such as electricity and water are not significant contributors to the Company’s operating costs, compared to many other industries, VFS consumes very little of these resources. However, VFS remains fully awareness of the importance of these finite resources. We consistently strive to control and use electricity, water, and other resources efficiently, creating a working environment oriented toward resource conservation and promoting a clean and green environment



### Evaluation of employee – related issues

VFS is making efforts to ensure fair wages, gradually increasing income and maximizing benefits for employees in line with their qualifications and capabilities. The Company also focuses on nurturing and developing the potential of its workforce and attracting talent to support business growth.

### Evaluation of corporate responsibility to the local community

VFS determines actions to contribute to community development through specific actions, focusing on improving the Company’s business performance with the following objectives:

- Supporting economic development and creating jobs for workers;
- Facilitating training and utilizing local human resources in areas where VFS has branches or offices;
- Complying with legal and regulatory requirements to enhance transparency in the stock market, thereby contributing to a stable and secure market;
- Maximizing efforts to improve business performance and increasing contributions to the state budget.





# CHAPTER III

**EVALUATION  
OF THE BOARD OF DIRECTORS  
ON THE COMPANY'S ACTIVITIES**

## EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

The Company's operations have been maintained stably and developed, the Vgaia securities trading system implemented in May 2020, has been operating reliably, with continuous updates and improvements to enhance usability for investors, better meet management and risk control requirements, and without experiencing system errors or major issues. VFS has also been implementing the "Digital Solution" project to improve operational and management efficiency.

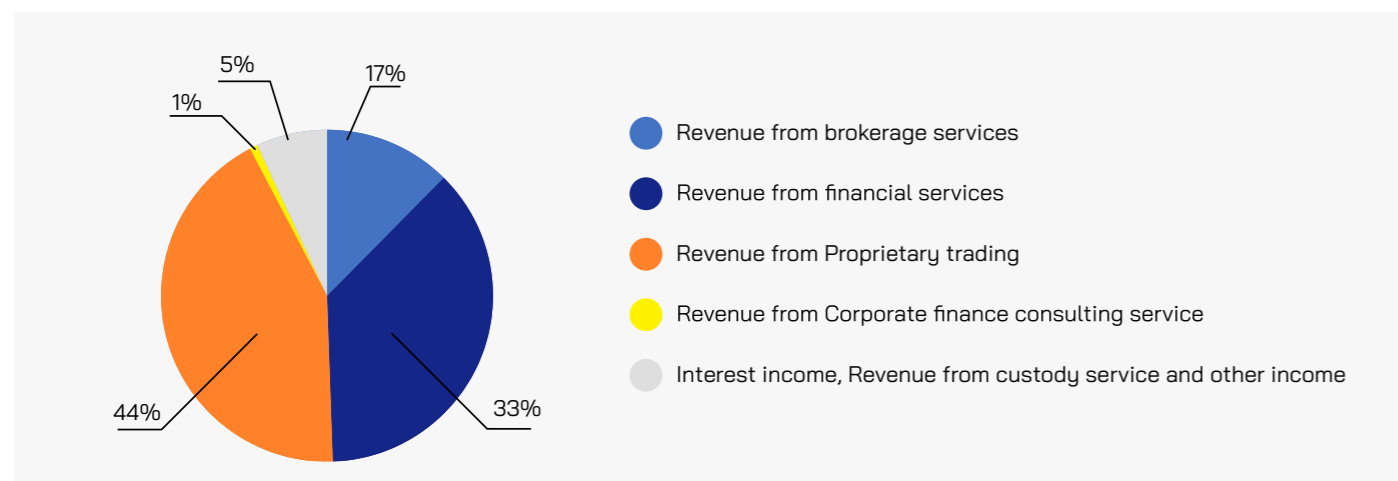
The Hanoi branch, established in September 2017, with its workforce being maintained and supplemented, has been operating stably, achieving good growth in brokerage service revenue.

The BOD directed the Board of Management and relevant departments to effectively coordinate and implement risk management, preserving VFS's capital. With a strategic focusing on seizing opportunities in proprietary trading and developing the Brokerage and Service segment, VFS overcame competitive pressures, internal challenges, and unfavorable developments in the stock market. As a result, revenues from Proprietary Trading, Brokerage, and Services accounted for a significant portion of total revenue, with the increase of 34.26%, 7.80%, and 72.33%, respectively, compared to 2023. The Company exceeded both total revenue and profit before tax targets compared to actual results in 2023 and surpassed the set plan.

Organizational restructuring: Implementing Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders issued on April 20, 2024, which approved changes in the corporate management structure, the Board of Directors issued Resolution No.04/2024/NQ/VFS-HĐQT on April 20, 2024, appointing members of the Audit Committee under the Board of Directors. These changes enhanced the responsibility and initiative of the Board, strengthened internal control and risk management, and applied best practices in corporate governance.

In 2024, the Board of Directors focused on improving the Company's governance system through: Reviewed the Company's risk management and internal control system; Issued the Board of Directors' Authorization System and approved the establishment of two affiliated councils: the Investment and Capital Council and the Procurement and Cost Council; Implemented digital technology solutions in document management, transitioning from traditional paper-based records to digital formats stored on computers and modern storage devices.

The Company's department officers need to make greater efforts to optimize the mobilized capital from the share issuance at the end of 2023, as well as the capital raised from credit institutions, in order to enhance business efficiency for VFS, its shareholders, and customers. These efforts are crucial to help the Company remain resilient and continue to grow amid the fiercely competitive environment of the Vietnamese stock market.



## EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

Based on the Company's Charter, policies, and issued regulations, the BOD has authorized the Board of Management to directly manage the Company's daily business operations and to implement decisions and strategies according to the business plan and directions set by the BOD and the General Meeting of Shareholders. In addition, the Board of Management has performed its rights and obligations with prudence, professionalism, and integrity, ensuring the maximum protection of the legal interests of the Company and its shareholders.

In 2024, the BOD supervised and directed the General Director and other executives in implementing the Company's business activities for 2024 in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions of the BOD.

The BOD's oversight of the General Director and other executives demonstrated that they performed their duties within their authority, obligations, and responsibilities, in compliance with applicable legal regulations.

## PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS

### 01. BASIS FOR ORIENTING ACTIVITIES IN 2025

We forecast that Vietnam's stock market in 2025 will continue to experience complex movements, stemming from both domestic and international economic contexts, which are expected to be unpredictable with intertwined opportunities and challenges.

#### International context:

◆ The year 2025 is projected to be a year full of fluctuations but also opportunities, as the global economy continues to face ongoing challenges and new emerging trends. Major transformations in the fields of economy, politics, and technology will continue to shape growth prospects and the stability of regions. In particular, the shifting of supply chains, strategic competition among major powers, as well as breakthroughs in renewable energy and advanced technologies, will contribute to a complex but potentially rewarding economic landscape.

◆ According to the latest report by the OECD, global GDP growth is forecast to reach 3.3% in 2025, slightly increasing from 3.2% in 2024, and is expected to remain stable at 3.3% in 2026.

◆ The technology war between the U.S. and China is likely to intensify, especially in strategic sectors such as 5G, semiconductors, AI, and cloud computing.

◆ Unpredictable geopolitical tensions will pose significant risks to the global economy. Forecasts for the Russia-Ukraine conflict in 2025 suggest that tensions may persist. Instability in the Middle East, as assessed by many experts, is creating notable impacts on the global economy, and these impacts are expected to intensify in 2025.

◆ Climate change continues to be a pressing global issue, thereby stimulating initiatives and investments in environmental protection and emission reduction technologies, creating new opportunities for growth.

#### Domestic context:

◆ Positive economic growth results in 2024 have laid the foundation and momentum for breakthrough growth in 2025, preparing for a high-growth period from 2026 to 2030. GDP growth is forecast to be high, in the range of 6.5% to 7%, with efforts to achieve 7% to 7.5%. Inflation is expected to remain stable around 4% to 4.5%.

◆ It is anticipated that revised legal documents and laws in 2024, including the Law on Credit Institutions, the Land Law, the Housing Law, etc., will gradually come into effect, helping to address

obstacles in the real estate and financial markets. Consequently, this is expected to unlock capital flows within the economy and promote credit growth as a driving force for economic development.

◆ Exports and imports are expected to grow by 15% to 17% compared to 2024, while the attraction and disbursement of foreign direct investment (FDI) are forecast to continue growing by 13% to 15%.

◆ In addition to tariffs, exchange rates remain a key focus of the regulatory authorities. Besides the effects of the Federal Reserve's (Fed) policy adjustments, movements of the U.S. dollar in international markets will be an important consideration for upcoming exchange rate trends.

◆ The development of science and technology trends may help Vietnam accelerate the economic restructuring process towards enhancing sectors, activities, and products with higher added value and advanced technology content.

◆ Economic growth is increasingly dependent on the foreign-invested sector.

◆ Vietnam's stock market maintained a positive growth trajectory in 2024, with the VN-Index increasing by 12.11% and market capitalization expanding. In 2025, the market aims for an upgrade to "emerging market" status, with expectations of attracting foreign capital inflows and enhancing the country's financial standing.

◆ The new regulation on non-prefunding under Circular 68/2024 has a positive impact on the process of upgrading the market. In the short term, the implementation of non-prefunding will help increase transaction turnover and enhance flexibility in investment activities for foreign institutional investors. However, according to statistics, the contribution of foreign transaction fees accounts for only about 2% of total profits of securities companies; therefore, the short-term impact of non-prefunding on profits is negligible. In the long term, the adoption of non-prefunding marks an important step forward for Vietnam's stock market in the FTSE Russell's market upgrade review, fulfilling two remaining conditions, namely Delivery Versus Payment (DVP) and handling of failed trades.

◆ The KRX system is expected to be officially put into operation in 2025, and it is anticipated to bring new trading and settlement products and solutions to Vietnam's stock market. This will serve as a foundation for resolving current bottlenecks in the process of upgrading the stock market from frontier to emerging market status.

### 02. PLANS FOR 2025

Expanding Business Activities through:

- ◆ Increasing Charter Capital;
  - ◆ Expanding Human Resources: Continuing to build a specialized workforce, expanding and developing the brokerage and investment advisory network, and opening additional transaction offices.
  - ◆ Developing a diverse range of products to support business activities;
  - ◆ Improving basic trading products: derivatives, private bonds. Promote the development of financial service products and products that attract individual investors.
- Promoting digitization and digital transformation to innovate and support the business model: Investing in technology applications to enhance user experience and boost business support; Completing technological infrastructure for licensed business operations such

as derivatives trading and private placement bond trading; Finalizing mandatory legal compliance functions, including ID verification (ID check); researching and integrating suitable applications and partnerships into the system.

Continuing to consolidate the governance and executive apparatus: Restructuring and fully completing the organizational system at all levels to improve the company's operational efficiency.

Building and developing the VFS brand, while strengthening marketing activities to increase brand awareness through SEO optimization, online advertising campaigns, and social media channels.

Enhancing risk management and control: Focusing on safe and effective operations, minimizing risks, and ensuring transparency of information for all stakeholders.



# CHAPTER IV

CORPORATE GOVERNANCE

# IV

# BOARD OF DIRECTORS

## 01. MEMBERS AND STRUCTURE OF THE CURRENT BOARD OF DIRECTORS

No	Name of member	Position	Shareholding ratio with voting rights as of December 31, 2024	Number of positions held in other company
1	Ms. Nghiem Phuong Nhi	Chairman of the BOD	0.00%	02 companies
2	Mr. Tran Anh Thang	Standing Vice Chairman of the BOD	6.67%	01 company
3	Mr. Hoang The Hung	Member of the BOD	0.00%	0 company
4	Ms. Nguyen Thi Lan	Independent Member of the BOD	0.00%	01 company
5	Mr. Nguyen Xuan Diep	Independent Member of the BOD	0.00%	0 company

## 02. SUBCOMMITTEES OF THE BOARD OF DIRECTORS

### BOARD OF DIRECTORS

The AC under the BOD was established according to Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated April 20, 2024. The AC performs its duties and responsibilities in accordance with the law, charter and regulations of the AC.

The BOD approved the Head of the Risk Management Subcommittee under the BOD to supervise the Company's risk management activities. On February 6, 2024, the BOD approved the dissolution of the Risk Management Subcommittee under the BOD according to Resolution No. 01.01/2024/NQ/VFS-HĐQT.

The Internal Audit Department performed its duties and responsibilities in accordance with the Company's Internal Audit Regulations.

## 03. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the BOD held 22 meetings to provide timely guidance aligned with VFS's actual business conditions.

No	Resolution/ Decision No.	Date	Content	Approval Rate
01	01.01/2024/NQ/VFS-HĐQT	06/02/2024	Approval of the dissolution of the Risk Management Subcommittee under the BOD and promulgation of some internal regulations and rules of the Company	100%
02	01/2024/NQ/VFS-HĐQT	27/02/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders	100%
03	02/2024/NQ/VFS-HĐQT	06/03/2024	Approval of the implementation of the plan to issue additional shares to existing shareholders and the approval of the registration documents for public offering of shares	100%

04	03/2024/NQ/VFS-HĐQT	27/03/2024	Approval of the agenda and documents for the 2024 Annual General Meeting of Shareholders	100%
05	04/2024/NQ/VFS-HĐQT	20/04/2024	Election of the Chairman of the BOD, Standing Vice Chairman of the BOD and members of the AC under the BOD	100%
06	04.01/2024/NQ/VFS-HĐQT	26/04/2024	Issuance of the Operating Regulations of the AC	100%
07	05/2024/NQ/VFS-HĐQT	23/05/2024	Approval of the implementation of the plan to issue additional shares through the Resolution of the 2024 Annual General Meeting of Shareholders	100%
08	06/2024/NQ/VFS-HĐQT	21/06/2024	Approval of signing the 2024 audit contract with Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)	100%
09	07/2024/NQ/VFS-HĐQT	24/06/2024	Approval of the system review and the fulfillment of the Company's operation	100%
10	08/2024/NQ/VFS-HĐQT	18/07/2024	Approval of the proposal regarding the personnel structure of the Internal Audit Department	100%
11	09/2024/NQ/VFS-HĐQT	26/07/2024	The Board of Directors' regular meeting for the second quarter of 2024	100%
12	10/2024/NQ/VFS-HĐQT	22/08/2024	Approval of the adjustment to credit limits at An Binh Commercial Joint Stock Bank	100%
13	11/2024/NQ/VFS-HĐQT	22/08/2024	Approval of the adjustment to credit limits at Joint Stock Commercial Bank for Investment and Development of Vietnam	100%
14	12/2024/NQ/VFS-HĐQT	22/08/2024	Approval of depositing funds and purchasing certificates of deposit at credit institutions.	100%
15	13/2024/NQ/VFS-HĐQT	11/11/2024	Approval of the establishment of the Procurement and Expense Council	100%
16	14/2024/NQ/VFS-HĐQT	11/11/2024	Issuance of regulations on the organization and operation of the Procurement and Expense Council	100%
17	15/2024/NQ/VFS-HĐQT	11/11/2024	Approval of the establishment of the Investment and Capital Council	100%
18	16/2024/NQ/VFS-HĐQT	11/11/2024	Issuance of regulations on the organization and operation of the Investment and Capital Council	100%
19	19/2024/NQ/VFS-HĐQT	22/11/2024	Approval of the investment and technology development plan for the end of 2024 and 2025	100%
20	20/2024/NQ/VFS-HĐQT	22/11/2024	Issuance of the Decentralization System for the Board of Directors of Viet First Securities Corporation	100%
21	17/2024/NQ/VFS-HĐQT	29/11/2024	Approval of the criteria for selecting investors to distribute remaining undistributed shares from the additional issuance to existing shareholders	100%
22	18/2024/NQ/VFS-HĐQT	04/12/2024	Approval of the adjustment to credit limits at An Binh Commercial Joint Stock Bank	100%

#### 04. ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the activities of the independent members of the BOD were carried out in accordance with their duties, responsibilities, and authorities as stipulated in the Company's Charter and relevant legal documents.

#### 05. LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Mr. Tran Anh Thang	
<b>Position</b>	Standing Vice Chairman of the BOD
<b>Type of certificates</b>	Certificate in Corporate Governance for Public Joint Stock Companies

## SUPERVISORY BOARD / AUDIT COMMITTEE

#### 01. SUPERVISORY BOARD

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 20, 2024, approving the restructuring of the Company's organizational management model and the dismissal of all members of the Supervisory Board, and based on Resolution No. 04/2024/NQ/VFS-HĐQT of the Board of Directors dated April 20, 2024, the appointment of members of the Audit Committee under the Board of Directors of the Company

##### a) Information about members of the Board of Supervisor

No.	Members of the Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors
1	Mr. Tran Van Duong	Head of the Board of Supervisors	Dismissed on April 20, 2024
2	Mr. Truong Van Tien	Member of the Board of Supervisors	Dismissed on April 20, 2024
3	Mr. Hoang Minh Thang	Member of the Board of Supervisors	Dismissed on April 20, 2024

##### b) Activities of the Board of Supervisors

All contents of the BOD's meetings from January 1, 2024 to April 20, 2024 were provided to the Board of Supervisors, so that the Board of Supervisors could understand the Company's operational situation.

Conducted inspections and supervised compliance with the State's legal policies and regimes, decisions of the BOD and the Company's Board of Management through reviewing the BOD's Resolutions and the Board of Management's decisions on business operations.

#### 02. AUDIT COMMITTEE

##### a) Information about members of the Audit Committee

No	Members of the Audit Committee	Position
1	Ms. Nguyen Thi Lan	Chairman of the Audit Committee
2	Mr. Nguyen Xuan Diep	Member of the Audit Committee

##### b) Activities of the Audit Committee

Examined, supervised the compliance with the law, the Company's Charter and the implementation of resolutions of the General Meeting of Shareholders, resolutions of the BOD and decisions of the Board of Management.

Monitored the business activities and financial situation of the Company during the period.

Monitored the activities of the BOD and the management of the Board of Management in business activities



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD/THE AUDIT COMMITTEE

## 01. SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Currency: dong

Board of Directors	Position	Salaries, bonuses, remuneration, and benefits
Ms. Nghiem Phuong Nhi	Chairman of the BOD	90,681,818
Mr. Nguyen The Anh (dismissed from April 20, 2024)	Chairman of the BOD	20,454,547
Mr. Tran Anh Thang	Standing vice Chairman of the BOD	67,222,224
Ms. Nguyen Thi Lan	Member of the BOD (Chairman of the Audit Committee)	45,340,909
Mr. Hoang The Hung	Member of the BOD	45,340,909
Mr. Nguyen Xuan Diep	Independent Member of the BOD	45,340,909
Ms. Trinh Thi Lan (dismissed from April 20, 2024)	Member of the BOD	20,454,547
Mr. Nguyen Tai Vinh (dismissed from April 20, 2024)	Member of the BOD	20,454,547
Ms. Ta Hai Ha (dismissed from April 20, 2024)	Independent Member of the BOD	20,454,547

Board of Supervisors	Position	Salaries, bonuses, remuneration, and benefits
Mr. Tran Van Duong (dismissed from April 20, 2024)	Head of the Board of Supervisors	20,454,547
Mr. Truong Van Tien (dismissed from April 20, 2024)	Member of the Board of Supervisors	8,181,817
Mr. Hoang Minh Thang (dismissed from April 20, 2024)	Member of the Board of Supervisors	8,181,817

Currency: dong

Board of Management	Position	Salaries, bonuses, remuneration, and benefits
Mr. Tran Anh Thang	General Director	1,833,529,538
Ms. Nguyen Thi Thu Hang	Deputy General Director, Director of Hanoi Branch	1,143,679,221
Ms. Trinh Thi Lan	Deputy General Director	1,285,477,074
Mr. Nguyen Tai Vinh	Deputy General Director	906,854,718

## 02. SHARE TRANSACTIONS OF INSIDERS AND AFFILIATED PERSON OF THE INSIDERS

No	Name	Insider relationships	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mr. Tran Anh Thang	Standing Vice Chairman of the BOD, General Director, Legal representative, Person in charge of corporate governance	15,613,000	13.01	8,000,000	6.67	Sell
2	Hoa An Financial Investment Joint Stock Company	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	0	0	20,500,000	17.08	Buy
3	Mr. Truong Van Tien	Member of the Board of Supervisors (Dismissed from April 20, 2024)	9,000	0.0075			Sold 4,500 shares while being an insider. (No longer being insider from April 20, 2024), no longer record the ending balance of holding shares

### 03. CONTRACTS OR TRANSACTIONS WITH INSIDERS AND AFFILIATED PERSON OF THE INSIDERS

No	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	<b>Tran Anh Thang</b>	Standing Vice Chairman of the BOD, General Director, Legal representative, corporate governance officer, Major Shareholder	2024		Securities transaction fee/collected: <b>VND 160,236,671</b>	
2	<b>Trinh Thi Lan</b>	Deputy General Director, (dismissed from the Member of the BOD position from April 20, 2024)	2024		Securities transaction fee/collected: <b>VND 2,065,680</b>	
3	<b>Nguyen Thi Thu Hang</b>	Deputy General Director, Director of Hanoi Branch, Authorized person to disclose information	2024		Securities transaction fee/collected: <b>VND 870,000</b>	
4	<b>Truong Van Tien</b>	Member of the Board of Supervisors (Dismissed from this position from April 20, 2024)	01/01/2024-20/04/2024		Securities transaction fee: <b>VND 5,948,706</b> / Securities transaction fee collected: <b>VND 6,008,031</b>	
5	<b>Nguyen Ngoc Hong Phuong</b>	Internal Audit Officer	2024		Securities transaction fee/collected: <b>VND 312,494</b>	
6	<b>Tran Thi Lan Anh</b>	Related person of Mr. Tran Anh Thang – Standing Vice Chairman of the BOD, General Directors, Legal representative, Person in charge of corporate governance	2024		Securities transaction fee/collected: <b>VND 92,890</b>	

7	<b>Amber Fund Management Joint Stock Company</b>	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: VND 19,997,993	
8	<b>Nguyen Van Canh</b>	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: VND 52,965,145	
9	<b>Hoa An Financial Investment Joint Stock Company</b>	Related person of Ms. Nghiem Phuong Nhi – Chairman of the BOD	20/04/2024-31/12/2024		Securities transaction fee/collected: VND 399,749,999	

### 04. UNFULFILLED CONTENTS UNDER CORPORATE GOVERNANCE REGULATIONS. CAUSES, SOLUTIONS, AND PLANS FOR IMPROVEMENT/PLANS TO ENHANCE CORPORATE GOVERNANCE EFFICIENCY: None



# CHAPTER 11

## FINANCIAL STATEMENTS



# AUDIT'S OPINION

No. 63 BCKT/TC/2025/AASCS

**TO:**

- **SHAREHOLDERS**
- **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

**VIET FIRST SECURITIES CORPORATION**

We have audited the accompanying financial statements of Viet First Securities Corporation, prepared on February 17th, 2025, as set out on page 06 to 38, which comprise the Separate Balance Sheet as at December 31st, 2024, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

## THE BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## AUDITOR'S OPINIONS

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Viet First Securities Corporation as at December 31st, 2024 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the financial statements for securities company.

Ho Chi Minh City, February 21<sup>st</sup> 2025

**SOUTHERN ACCOUNTING AND AUDITING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)**



**Vo Thi My Huong**  
Practicing Auditor Registration  
Certificate No.: 0858 - 2023 - 142-1

AUDITOR

**Tran Nguyen Hoang Mai**  
Practicing Auditor Registration  
Certificate No.: 1755 - 2023 - 142-1

# AUDITED FINANCIAL STATEMENTS

The 2024 audited financial statements (attached file) include: the Balance Sheet, the Statement of Business Performance, the Cash Flow Statement, and Notes to the Financial Statements, in compliance with the legal regulations on accounting and auditing.

Ho Chi Minh City, March 18<sup>th</sup> 2025

**TRAN ANH THANG**



## VIET FIRST SECURITIES CORPORATION (VFS)


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