

REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
HO CHI MINH CITY SECURITIES CORPORATION

Subject: FY 2026 Business Plan

The Board of Management (“BOM”) would like to submit to the General Meeting of Shareholders (“AGM”) the business plan of HSC in 2026.

A. The Vietnamese stock market in 2026

Based on the economic situation and developments in the Vietnamese stock market in 2025, HSC forecasts several key factors for the stock market in 2026 as follows:

Stock market Unit: trillion VND	2026F	2025A	% Change	Forecast 1Q2026
Average daily trading value	37	29	28%	35
Trading value of local investors	15,900	12,940	23%	3,500
<i>% of total market trading value</i>	<i>86%</i>	<i>89%</i>		<i>87%</i>
Trading value of foreign investors	2,590	1,594	62%	524
<i>% of total market trading value</i>	<i>14%</i>	<i>11%</i>		<i>13%</i>

B. Annual Operating Plan 2026

HSC sets the following business objectives for the 2026 fiscal year:

- Total revenue forecasted to reach VND 6,570 billion, increase 450% year-on-year (YoY).
- Profit before tax forecasted to reach VND 2,302 billion, increase 56% YoY.

Return on Equity (ROE) expected to reach 13%, driven by the anticipated profit growth across all business segments and the efficient full-year utilization of the new capital in late 2025.

Earnings Per Share (EPS) expected at VND 1,705/share, increase 16% YoY.

Business plan Unit: billion VND	2026F	2025A	% Change	Forecast 1Q2026
Revenue (*)	6,567	4,366	50%	1,264
Operating expenses (*)	4,265	2,891	48%	908
Profit before tax	2,302	1,474	56%	356
Profit after tax	1,841	1,179	56%	285
Return on average equity (ROE)	13%	12%		
Shares at the end of the year (million shares)	1,080	1,080		
Earnings per share (EPS) – (VND)	1,705	1,468	16%	
Book value per share (VND)	14,171	13,469	5%	

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

Business targets of each business 2026 compared to 2025 is as follows:

Revenue Unit: billion VND	2026F	2025A	% Change	Forecast 1Q2026
Securities brokerage	1,635	1,189	38%	312
Margin lending	3,853	2,395	61%	777
Proprietary investments	859	660	30%	162
Financial advisory	175	74	136%	2
Other revenue	45	47	-4%	11
Total revenue	6,567	4,366	50%	1.264

1. Securities brokerage

HSC set a target for securities brokerage fee in 2026 was VND 1,635 billion, increase 38% YoY. This growth in brokerage activities is expected to be driven by:

- Continuously intensifying promotional programs and flexible business incentive policies to boost transaction volumes from existing clients and attract new ones.
- Constantly improving and refining features on HSC's in-house online trading platform – HSC ONE (ONE PRO, ONE Advisory, ONE Trade,...) to offer tailored products and services according to the specific needs of each client segment.
- Focusing on high-value transactions and actively participating in block trades within the market.

2. Margin Lending

New capital utilization to meet the anticipated surge in margin demand in 2026. Implement a flexible margin lending management model to provide optimal support for clients' trading needs. HSC remains steady in applying prudent risk management policies to ensure capital safety across all margin lending operations.

3. Proprietary Investments

Concentrate on market-making activities, warrant issuance, hedging and providing trading support for clients. In 2026, under favorable market conditions, the proprietary investments strives to achieve a yield that outperforms the growth of the VN30 Index.

4. Financial Advisory

HSC has been making strategic preparations, both in terms of human resources and its deal portfolio, to capitalize on market growth opportunities in 2026. The financial advisory expects to generate positive revenue from IPO and M&A deals already slated in the 2026 roadmap and major block deals for listed equities.



C. Forecast Financial Position of HSC in 2026

Total assets at the end of 2026 are forecasted to reach VND ~47,200 billion, increase 2% YoY. The asset structure will primarily consist of margin lending, financial assets and deposits for payment guarantees. Key capital deployment and fundraising plans for 2026:

- Maximize the benefits from the new capital to scale up margin lending and proprietary investment activities with a primary focus on market-making and hedging operations.
- Actively balance the debt structure to optimize the cost of capital amidst a volatile interest rate environment.

No.	Balance Sheet Unit: billion VND	31/12/2026 (Forecast)	31/12/2025	% Change
A	Current assets	47,000	46,331	1%
I	Financial assets	46,932	46,273	1%
1	Cash and cash-equivalents	2,000	3,702	-46%
2	Financial assets	13,266	13,766	-4%
3	Margin loans	31,000	28,150	10%
4	Other receivables	666	656	2%
II	Other current assets	68	58	17%
B	Long-term assets	200	168	19%
	Total assets	47,200	46,499	2%
A	Liabilities	31,679	31,956	-1%
I	Short-term liabilities	31,679	31,956	-1%
1	Short-term borrowings	30,612	30,889	-1%
2	Other payables	1,067	1,067	0%
B	Owners' equity	15,521	14,543	7%
I	Shareholders' equity	15,521	14,543	7%
	Total Liabilities & Equity	47,200	46,499	2%

Above is the summary of 2026 business plan of Ho Chi Minh City Securities Corporation for the consideration and approval of the shareholders at the Annual General Meeting.

ON BEHALF OF HSC
CHIEF EXECUTIVE OFFICER



TRINH HOAI GIANG

To:

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