



Ho Chi Minh City, April 01st 2015

REPORT OF THE BOARD OF DIRECTORS

AT THE FY2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF HSC IN 2014

A. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE

In 2014, the stock market of Vietnam expanded, despite several ostensibly negative macroeconomic developments which affected the market's growth, such as the East Sea dispute, the fall of global oil prices and the adjustment of monetary policy. However, in terms of the index growth rate, the level of stability, and the volume of market transactions, the stock market showed positive signs when both the VN-Index and the HNX-Index peaked during 2014 at 641 points and 93 points respectively, representing the highest values recorded on each exchange for the past six years and three years respectively.

Owing to these positive market developments, together with the support of the shareholders and the ongoing efforts of the entire Company, HSC successfully achieved positive business results compared to other firms in the industry. This is demonstrated especially in profit after tax for the period, which increased 33% to reach VND 376 billion, equivalent to 110% of the plan set by the AGM FY2013 ("the Plan").

Although the Company's brokerage market share fell short of the 2014 target, HSC is always confident with its strategy of sustainable development. The market share of the Private Client Division marginally decreased to 7.4% from 7.5% in 2013, while the Institutional Client Division saw its share fall to 3.0%, significantly lower than the target of 4.1%. This was due to a drop in foreign trading value in the overall market to just under 10%, far below the Company's expected figure of 14%.

In addition to the core brokerage divisions, HSC focused on other business lines to ensure diversification of revenue streams. Of these lines, the Equity Investment Function performed most impressively in 2014, generating VND 135 billion of revenue, an increase of 60% compared to 2013.

Effective corporate governance is essential to the Company's long-term profitability and operational efficiency, and has been vital in enabling the Company to achieve and even outperform targets set in the Plan. HSC strives to augment the Company with strong corporate governance credentials, in accordance with international best practices, by promoting the

awareness and efforts of all employees, members of the Board of Directors and members of the Supervisory Board. In addition to complying with all laws and regulations, HSC has commenced the implementation of processes constructed from the BPI project; supervised and managed closely the risk management activity. To this end, the Company has established an Internal Audit Function to regularly audit each business unit in the Company. Furthermore, the Company seeks to provide relevant, accurate and transparent information on a timely basis to its stakeholders, and to undertake effective corporate social responsibility (“CSR”) activities.

HSC focuses on improving the quality and diversification of its products and services. The Company is fully aware of the emerging trend for new derivative products, and in 2014, HSC pioneered transactions in domestic ETF fund certificates as one of the founding members and Authorised Participants of the VFMVN30 ETF. HSC is also carrying out research and preparing IT system for derivative products, to be introduced to the market in the future. In early 2015, HSC launched HSC Trade Pro, an online trading application for the iPad, boasting comprehensive functionality and easy to use, responsive features to enable investors to manage and execute transactions more efficiently and effectively. Also in early 2015, HSC also launched a new website, adhering to responsive web design principles and compatible with electronic devices such as smartphones, laptops and tablets; further illustrating the Company’s ongoing commitment to providing information and support to clients and partners in the most convenient manner, taking advantage of technological progress where appropriate.

In addition to business development and corporate governance, HSC is also aware of its social responsibilities in building a well-treated, contented workforce, and contributing to the society of Vietnam, especially in fostering future leaders. In 2014, HSC signed a strategic cooperation agreement with the Ho Chi Minh City University of Economics and Law. Accordingly, HSC will sponsor the University with VND 500 million for a five-year partnership from 2014 to 2019, including the support of FESE, its virtual stock exchange. This will provide opportunities for students to gain exposure to stock markets and should also strengthen relations between the Company and the University, which helps to enhance quality of human resources. In addition, HSC also supports AIESEC, the international student organisation; several career orientation workshops; and the Youth Unions at reputable educational institutions such as Ho Chi Minh City Open University and the University of Foreign Trade Ho Chi Minh City.

The effectiveness of the efforts described above is demonstrated in the awards and accolades received by the Company in 2014, including receiving the “Best Brokerage House in Vietnam” and “Best M&A House in Vietnam” awards at the “Asset Triple A Country Awards 2014” competition, organised by *The Asset Magazine*; and being included in the “Top 50 Listed Companies in Vietnam” by *Forbes Vietnam*. Many other awards and accolades were received in the period, as detailed in the Awards section on page 14.

B. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE MANAGEMENT TEAM

In 2014, the Board of Directors supervised the activities of the CEO and Management Team relating to the implementation of resolutions of the FY2013 AGM, as detailed below.

1. Methods of supervision

- The Board of Directors and the Supervisory Board thoroughly understood the operations of the Company, enabling them to assist the CEO and the Management Team in the fulfilment of their respective responsibilities.
- Representatives of the Board sub-committees regularly reported at the meetings of the Board of Directors, as follows:
 - The Board Risk Management Committee reported crucial risks arising during each quarter, and suggested practical solutions to mitigate these risks; and
 - The Board Internal Audit Committee reported on the internal audits conducted in the quarter, including audit findings and recommendations.

The Board of Directors and the Supervisory Board assessed the feasibility of the action plan and all recommendations, seeking to provide more practical solutions where applicable.

- The Board of Directors issued resolutions after each periodic meeting and upon request, to approve the business results for the most recent quarter. The Board also contributed valuable knowledge and input relating to the markets which were taken into account in formulating business plans for the subsequent quarter; communicated strategic plans in order for the CEO and Management Team to implement accordingly; and reviewed other issues under its authority.

2. Results of supervision

2014 was a positive year for HSC in terms of both financial performance and corporate governance.

▪ Revenue and profit achievements

Unit: VND million

Target	2014	2013	% change	Plan 2014	% completion of the Plan 2014
Revenue	831,135	634,760	31%	744,761	112%
Profit before tax	481,447	375,428	28%	437,810	110%
Profit after tax	376,152	282,174	33%	341,492	110%

▪ Corporate governance achievements

- Establishment of the Board Internal Audit Committee and approval of the Internal Audit Charter and Internal Audit Manual; and

- Strengthening of risk management activities through the implementation of the BPI project.

3. Conclusion

In accordance with the Charter of the Company, as well as with all other internal regulations, the Board of Directors delegates power to the Management Team to carry out the day-to-day operational activities of the Company and implement strategic decisions and business plans as approved by the Board of Directors and at AGMs. Through the supervision of quarterly reports on business performance and the Company's day-to-day operations, as well as extraordinary reports, the Board of Directors evaluates that the CEO and Management Team have executed their duties in compliance with prevailing laws; the Charter of the Company; the decisions of the AGM and the Board of Directors; and with professionalism and integrity, thus protecting the interests of the Company and its shareholders. The CEO and Management Team exceeded the Plan in 2014 in terms of financial performance, and successfully moved the Company in a sustainable direction, strengthening both corporate governance and risk control and management mechanisms in the process.

C. PLANS, DIRECTION OF THE BOARD OF DIRECTORS

While 2015 could potentially be a difficult year for the economy as a whole, the stock market will still have opportunities to grow. Low interest rates, declining inflation, continuing GDP growth and improving governance are all good signs for the stock market in 2015. This promises to be the last year in the equitisation of SOEs, which should increase supply for the stock market once these enterprises are listed. Moreover, the growing diversity of derivative products on offer may significantly increase the liquidity of the stock market in 2015. Therefore, in order to increase efficiency in the management of shareholders' equity, as well as to maintain HSC's position as a leading securities company in Vietnam, the Board of Directors will focus on the following activities in 2015:

- Development of a five-year strategic plan for the period 2015–2020;
- Strengthening and promotion of the development of core businesses by expanding the operational network and diversifying products and services;
- Improvement of corporate governance and enhancement of the role of governance and risk management in finance management, accounting and enterprise risk management, by increasing the capabilities of the committees under the Board of Directors;
- Continuing to enhance transparency in business operations, and extending the influence of independent members of the Board of Directors;
- Driving forward with the standardisation of all procedures and processes performed in the Company, in order to ensure efficiency in operations and full compliance with laws, especially in relation to information security, risk management, internal controls, internal audit and margin lending;

- Increasing the efficiency in using capital through the promotion of the strengths of current products and services, as well as through the research and development of new products and services to meet both international standards and customer needs;
- Research, preparation and implementation of derivative products in order to expand growth opportunities in the near future;
- Promotion and enhancement of corporate values based on sustainable development through the creation of a strategic CSR development plan;
- Acceleration of the implementation of a succession development plan at a management level; and
- Maximising profitability for shareholders in balance with the responsible and sustainable management of the Company,

II. REPORT OF THE BOARD OF DIRECTORS IN 2014

A. THE BOARD OF DIRECTORS

1. Introduction of the Board of Directors

In accordance with the provisions of the Law on Enterprises and the Charter of HSC, the Board of Directors is the governing body of the Company which has ultimate decision-making authority, and it is empowered on behalf of the Company to carry out its duties and fulfil its obligations to the shareholders, which are not necessarily under the jurisdiction of the AGM. In 2014, HSC's Board of Directors carried out its duties in accordance with the provisions of the Company Charter and Corporate Governance Regulations, with seven members, including two independent members, three non-executive members and two executive members.

The independent members are Do Hung Viet (Chairman of the Board of Directors) and Pham Nghiem Xuan Bac (Member). Two of the three non-executive members are Nguyen Thanh Liem (Vice Chairman of the Board of Directors) and Hoang Dinh Thang (Member), are authorised representatives of Ho Chi Minh City Finance and Investment Company ("HFIC"), the major state-owned shareholder owning 29.47% of charter capital. Le Anh Minh (Vice Chairman of the Board of Directors) is the authorised representative of Dragon Capital Markets Limited, the major foreign shareholder, owning 30.87% of charter capital. The remaining two executive members are Johan Nyvene (CEO) and Trinh Hoai Giang (Deputy CEO).

2. Committees under the Board of Directors

In order to improve the efficiency of corporate governance in accordance with prevailing regulations and international standards, the Board of Directors established two committees under the Board of Directors, as detailed below, whose duties are to consult and assist the Board of Directors in maintaining and reinforcing the internal control environment of the Company.

Board Risk Management Committee

Le Anh Minh is the Chairman of the Board Risk Management Committee. The other members of the committee are two independent members of the Board of Directors, as detailed below.

No.	Name	Positions
01	Le Anh Minh	Vice Chairman of the Board of Directors; Chairman of the Committee
02	Do Hung Viet	Chairman of the Board of Directors; Member of the Committee
03	Pham Nghiem Xuan Bac	Member of the Board of Directors; Member of the Committee

Board Audit Committee

Do Hung Viet is the Chairman of the Board Audit Committee. The other two members are Hoang Dinh Thang, a non-executive member, and Dang Nguyet Minh, a member of the Supervisory Board, as detailed below.

No.	Name	Positions
01	Do Hung Viet	Chairman of the Board of Directors; Chairman of the Committee
02	Hoang Dinh Thang	Member of the Board of Directors; Member of the Committee
03	Dang Nguyet Minh	Member of the Supervisory Board; Member of the Committee

3. Operations of the Board of Directors

In accordance with the provisions of the Company Charter, in 2014, the Board of Directors arranged quarterly meetings to discuss and reach consensus on important decisions within the authority of the Board of Directors. As a result, they were able to provide strategic direction to the commercial operations of the Company, in response to market conditions. The Board of Directors held eleven such meetings in total during the period, including seven office meetings and four meetings in form of the collection of written opinions. At these meetings, the Board of Directors announced quarterly business results and market commentary, reviewed strategic plans for the subsequent quarter, and approved other matters under their authority. Members of the Board of Directors participated in, contributed opinions to and voted on resolutions, which were approved when there was agreement from over half of the total number of board members. All office meetings held by the Board of Directors included the presence of the Chairman of the Supervisory Board and/or members of the Audit Committee as observers.

Meetings of the Board of Directors in 2014

No.	Board members	Position	Meetings attended	Reasons for absence
01	Do Hung Viet	Chairman	10/11	90%
02	Le Anh Minh	Vice Chairman	11/11	100%
03	Nguyen Thanh Liem	Vice Chairman	10/11	90%
04	Pham Nghiem Xuan Bac	Member	11/11	100%
05	Hoang Dinh Thang	Member	10/11	90%
06	Johan Nyvene	Member	11/11	100%
07	Trinh Hoai Giang	Member	11/11	100%

Issues approved in the resolutions of the Board of Directors

Session	Resolution number	Number of Participants	Content
Session 1 15 January 2014	01/2014/NQ- HĐQT	6/7 Observer: Supervisory Board	<ul style="list-style-type: none"> - Reporting of financial results in 2013 - Forecasting of the Plan for 2014 - Approval of Corporate Risk Management Manual - Reporting of risk management activities through establishing Internal Audit Function and selecting KPMG as co-sourcing internal auditor - Approval of the establishment of the Board Internal Audit Committee under the Board of Directors - Approval of the meeting schedule for the Board of Directors in 2014
Session 21 February 2014	02/2014/NQ- HĐQT Collecting written opinions		Approval of the time, venue and content of the FY2013 AGM and the main content of the reports to be presented at the meeting
Session 3 28 February 2014	03/2014/NQ- HĐQT Collecting written opinions		Approval of the loans and credit limits at the Ho Chi Minh City Development Joint Stock Commercial Bank (“HD Bank”) and the Bank for Investment and Development of Vietnam (“BIDV”)
Session 4 21 March 2014	04/2014/NQ- HĐQT	5/7 Observer: Supervisory Board	<ul style="list-style-type: none"> - Forecast of the revised business plan for 2014 - Approval of the second dividend for the 2013 financial year - Presentation to the AGM on the topic of foreign ownership limits - Approval of the content of HSC’s loan agreement and limit with HD Bank - Adjustment to the total transaction value of

Session	Resolution number	Number of Participants	Content
			margin lending
Session 5 08 May 2014	05/2014/NQ- HĐQT	7/7 Observer: Supervisory Board	Approval of the short-term credit facility provided by the Joint Stock Commercial Bank for Foreign Trade of Vietnam to HSC
Session 6 30 May 2014	06/2014/NQ- HĐQT Collecting written opinions		Approval of the selection of external auditors for the 2014 financial year
Session 7 02 July 2014	07/2014/NQ- HĐQT	7/7 Observer: Supervisory Board	<ul style="list-style-type: none"> - Reporting of financial results for the first six months of 2014 - Preparation of forecasts for the last six months of 2014 - Approval of the plan for the establishment of transaction offices in provinces across the country
Session 8 03 October 2014	08/2014/NQ- HĐQT	7/7 Observer: Supervisory Board	<ul style="list-style-type: none"> - Reporting of financial results for the first nine months of 2014 - Approval of company policy relating to minor investments in IT systems in 2015; major investments are subject to approval from the Board of Directors - Approval of the operational ethos of the Board Audit Committee and Internal Audit Charter - Approval of the content of the loan agreement with Vietnam Maritime Commercial Joint Stock Bank - Agreement on the consultancy services provided by Dragon Capital Markets Limited in relation to the Company's operational activities, as per HSC's business licence
Session 9 17 October 2014	09/2014/NQ- HĐQT Collecting written opinion		<ul style="list-style-type: none"> - Approval of the establishment of the Nguyen Van Troi transaction office at room 02, ground floor, CentrePoint Building, 106 Nguyen Van Troi Street, Ward 8, Phu Nhuan District, Ho Chi Minh City
Session10 01 December 2014	10/2014/NQ- HĐQT	7/7 Observer: Supervisory Board	Approval of the establishment of Lang Ha transaction office at level 6, Vinaconex building, 34 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi
Session11 22 December 2014	11/2014/NQ- HĐQT	7/7 Observer: Supervisory Board	<ul style="list-style-type: none"> - Approval of the expected financial results of the Company for 2014 - Formulation of the business plan for 2015 - Approval of the remuneration plan for 2014 - Approval of the credit limits relating to margin lending - Approval of the rate, payment method and the time of payment of the first advanced dividend in 2014

Decisions issued in 2014

No	Decision's number	Date	Content
01	01/2014/QĐ-HĐQT	16 June 2014	Decision on the arrangement of business trips abroad for employees

4. Operations of non-executive members of the BODs:

The current structure of the Board of Directors ensures the balance between executive and non-executive members, in which one-third of the total members of the Board of Directors are independent members. The independence of the members complies with the provisions of the Charter of the Company. This compliance assists the Board of Directors in reaching objective and independent decisions.

Most non-executive members are also members of sub-committees under the Board of Directors. Therefore, besides the universal duties of the Board of Directors, such members are responsible for assigned works at their respective sub-committees

5. Operations of the sub-committees of the BODS

The Board Risk Management Committee

The Board Risk Management Committee assists in supervising:

- (i) The structure of corporate risk management;
- (ii) Regulations and guidance on governance and risk evaluation;
- (iii) Levels of risk tolerance;
- (iv) The liquidity management and capital raising activities of the Company; and
- (v) The efficiency of the Head of Risk Management Division.

The Risk Management Division identifies and reports the major risks faced by the organisation on a quarterly basis, together with an action plan and other findings, to the Board Risk Management Committee.

On a monthly basis, the Risk Management Executive Committee reports all transactions occurring in that month to the Board Risk Management Committee.

The Board Risk Management Committee arranges meetings to approve transactions within its authority whenever required.

The Board Internal Audit Committee

The Board Internal Audit Committee was established at the beginning of 2014 and has completed and submitted its Operating Principles and Charter for the Board of Directors' approval.

The Board Internal Audit Committee continues to cooperate on internal audit activities with KPMG Vietnam, as per a three-year partnership ending in 2016. During this partnership, the Internal Audit Function, as well as the Board Internal Audit Committee, will be trained by KPMG in the design of internal audit plans, and both counterparties will jointly implement the

annual, semi-annual or irregular internal audits. At the end of this partnership, HSC expects to have an independent and fully capable Internal Audit Function that reports directly to the Board Internal Audit Committee.

In September 2014, the Internal Audit Function commenced two internal audits, on the procedures and processes involved in margin lending and private client brokerage activities. These audits completed in November 2014 and January 2015 respectively. The Internal Audit Function submitted a report of audit findings and recommendations to the CEO and the Board Internal Audit Committee, after discussing with and incorporating feedback from the respective function heads.

6. Chairman of the Board of Directors

The separation of the roles of Chairman and CEO demonstrates a clear division of duties between the two functions, to ensure the independence of the Board of Directors and Management Team. This separation ensures the dispersion of power, and greater accountability and integrity in the decision-making processes carried out by the Board of Directors.

The Chairman, Do Hung Viet, is an independent member of the Board of Directors and was formerly the CEO of the Company during its first years of existence. Do Hung Viet was appointed to the Board of Directors in 2007, and is now serving his third term on the board.

7. Appointment of members of the Board of Directors

The selection and the appointment of new board members were implemented in accordance with the official process, as described clearly and transparently in the Charter and Corporate Governance Regulations of the Company.

In the event of changes to members during the term, the Board will nominate and appoint temporary members as required by the Charter and Corporate Governance Regulations of the Company. These members will be proposed at the subsequent AGM for official approval.

In 2014, there were no changes to the Board of Directors of HSC.

8. Participation of members of the Board of Directors in corporate governance programs

All members of the Board of Directors participated in all activities relating to the governance of the Company and possessed certificates of corporate governance, except for Pham Nghiem Xuan Bac, who did not have the opportunity to take part in the program during the period.

9. Assessment of the operational effectiveness of the Board of Directors

The Board of Directors performed the following main actions in 2014, which collectively ensured a significant increase in the depth and quality of corporate governance mechanisms at HSC:

- Maintenance of the periodic activities appropriate to the Company Charter, including ensuring the number of meetings, as well as the number of Board member attendees, meet the minimum legal requirements, while also promoting the efficiency of meetings;
- Ensuring the roles of independent and non-executive members were clearly defined in order to maximise interests of minority shareholders;
- Supervising the implementation of the resolutions of the Board of Directors and the 2014 AGM;
- Directing and supervising the implementation of various important projects of the Company, including those relating to risk management, internal audit, and improvements to business procedures;
- Establishment of the board sub-committees in compliance with the business requirements of securities firms. The board sub-committees completed the drafting of their Operating Principles and Charters during the period. The sub-committees periodically reported to the Board of Directors. Every member of the sub-committees proactively fulfilled their duties and made useful contributions throughout the period.

B. TRADINGS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISOR

1. Remuneration of the BOD and the BOS

The operating fund of HSC's Board of Directors and Supervisory Board in 2014 amounts to one percent of profit after tax, as approved at the AGM FY2013.

Remuneration payments to members of the Board of Directors and Supervisory Board comply with Resolution 12/2011/NQ-HĐQT of the Board of Directors, dated 21 December 2011, on the approval of remuneration for the Board of Directors and Supervisory Board.

Remuneration of the members of the Board of Directors in 2014

Unit : VND

No.	Name	Position	Specialisation	Executive role	Remuneration level per month (VND, after tax)
01	Do Hung Viet	Chairman	√		Salary receiving
02	Le Anh Minh	Vice Chairman			10,000,000
03	Nguyen Thanh Liem	Vice Chairman			10,000,000
04	Pham Nghiem Xuan Bac	Member			10,000,000
05	Hoang Dinh Thang	Member			10,000,000
06	Johan Nyvene	Member		√	Salary receiving
07	Trinh Hoai Giang	Member		√	Salary receiving

Remuneration of the members of the Supervisory Board in 2014

Unit: VND

No.	Name	Position	Specialisation	Executive	Remuneration
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		role	level per month (VND, after tax)
01	Vo Van Chau	Chairman	10,000,000
02	Doan Van Hinh	Member	6,000,000
03	Dang Nguyet Minh	Member	6,000,000

Based on the remuneration presented above and the prevailing number of members of the Board of Directors and Supervisory Board at certain times, the payment of remuneration and operating expenses to the members of the Board of Directors and Supervisory Board specifically are detailed below.

Summary of remuneration of the Board of Directors

- Total members: seven, including one member with a specialist role (the Chairman) and two executive members receiving salaries.
- Total remuneration: VND 559,999,992 (*including personal income tax*).

Summary of remuneration of the Supervisory Board

- Total members: three.
- Total remuneration: VND 322,666,664 (*including personal income tax*).

Table detailing remuneration and operating expenses of the Board of Directors and Supervisory Board in 2014

No.	Content	Amount (VND)
	Operating fund of the Board of Directors and Supervisory Board at the beginning of 2014	211,345,155
	Operating fund of the Board of Directors and Supervisory Board in 2014 (1% of 2013 profit after tax)	2,821,743,107
01	Remuneration of the Board of Directors & Supervisory Board in 2014	882,666,656
02	Other operating expenses	1,564,190,358
	Operating fund of the Board of Directors & Supervisory Board carried forward at the end of 2014	586,231,248

2. Regulation of bonuses to the members of the Board of Directors and Supervisory Board

Besides the regulation of remuneration to the members of the Board of Directors and Supervisory Board as presented above, the non-executive independent members of the Board of Directors and Supervisory Board do not receive any amount as bonuses from the rewarding fund of the Company.

3. Regulation of the business expenses of the members of the Board of Directors and Supervisory Board

At present, the Company incurs the business expenses (including those relating to the use of company cars; telephones; social, medical and other insurance; the annual health check, and other items specified in the internal regulations of the Company) of the Chairman of

the Board of Directors only. Only the business travel expenses of other members of the Board of Directors and Supervisory Board are incurred by the Company.

4. Share trading transactions of internal shareholders

Share trading transactions

In 2014, HSC recorded the following transactions of HCM shares:

No.	Transactor	Relationship with internal shareholders	Number of shares owned initially		Number of shares owned in the end period		Reasons for increase, decrease (purchase, sell, convert, reward)
			Number of shares	(%)	Number of shares	(%)	
01	Pham Nghiem Xuan Bac	Member	663,175	0.52	412,635	0.32	250,540 share decrease after sales from 05 to 25 March 2014
			412,635	0.32	392,630	0.31	20,005 share decrease after sales from 28 April to 15 May 2014
			392,630	0.31	360,000	0.28	32,630 share decrease after sales from 13 June to 11 July 2014
02	Cong Huong JSC.	Company related to Pham Nguyen Xuan Bac	631,672	0.49	731,672	0.57	100,000 share increase after purchases from 05 to 25 March 2014
			731,672	0.57	751,672	0.59	200,000 share increase after purchases from 28 April to 14 May 2014
			751,672	0.59	751,672	0.59	Registered to buy 100,000 shares from 13 June to 11 July 2014 but no purchases made due to inappropriate price
			751,672	0.59	651,672	0.51	100,000 share decrease after sales from 14 August to 12 September 2014
04	Trinh Hoai Giang	Member of the Board; Deputy CEO	404,635	0.31	123,665	0.09	280,970 share decrease after sales on 21 March 2014
							100,000 share decrease after

05	Do Hung Viet	Chairman	117,968	0.09	17,968	0.01	sales from 17 September to 02 October 2014
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Other transactions

No	Related party	Relationship	Content	Value (VND)
01	Dragon Capital Markets Limited	Strategic shareholder	Consultancy fee for advisory services relating to HSC's commercial operations	10,710,271,469

C. DIVIDEND PLAN IN 2014

At the FY2013 AGM, shareholders approved a share dividend rate of 12% (approximately equivalent to VND 1,200 per share) for the 2014 financial year.

The Company issued the first cash dividend advancement of 2014 at a rate of 5% (approximately equivalent to VND 500/share), which was paid to shareholders on 29 January 2014, as announced by the Board of Directors in Resolution 11/2014/ NQ-HDQT dated 19 December 2014.

In order to maintain an attractive equity return rate for HSC's shareholders, the Board of Directors will submit a proposal to the April 2015 AGM to approve a higher rate for the second cash dividend payment relating to the 2014 financial year, in comparison to the Plan as approved at the FY2013 AGM

Best Regards.

**For and on behalf of the Board of Directors
CHAIRMAN**

(signed and seal)

DO HUNG VIET

To:

- As mentioned above;
- BOD Office for record,