

REPORT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

HO CHI MINH CITY SECURITIES CORPORATION

Subject: FY 2024 Business Performance

The Board of Management (“BOM”) would like to report to the General Meeting of Shareholders (“AGM”) the business performance of HSC in 2024.

A. The Vietnamese stock market

Amid a global and regional economic landscape characterized by complex and unpredictable fluctuations that deeply impacted the domestic financial and economic situation, the Vietnamese stock market still achieved positive results in 2024, with the VN-Index increasing by 12%.

| The Vietnamese stock market Unit: trillion VND | FY 2024 | FY 2023 | % Change |
|---|---------|---------|----------|
| Trading value | 5,250 | 4,381 | 20% |
| Daily trading value | 21.0 | 17.6 | 19% |
| Foreign market share (%) | 10% | 8% | |
| Net foreign flow | -92 | -23 | -300% |

B. Business Performance of HSC in 2024

HSC achieved a profit-before-tax (PBT) of VND 1,296 billion in 2024, a 54% increase compared to 2023, completed 89% of the annual operating plan (AOP). In which:

- Total revenue for 2024 reached VND 3,311 billion, increased 47% compared to 2023.
- Operating expenses, particularly fixed expenses, were well managed, increasing only by 15% compared to the previous year. The cost-to-income ratio (CIR) was 61%, lower than nearly 63% in 2023.

Earnings per share (EPS) reached VND 1,637.

Return on equity (ROE) was 11.1%.

| Business Performance Unit: billion VND | FY 2024 | FY 2023 | % Change |
|--|---------|---------|----------|
| Revenue (*) | 3,311 | 2,255 | 47% |
| Operating expenses (*) | 2,016 | 1,413 | 43% |
| Profit before tax | 1,296 | 842 | 54% |
| Profit after tax | 1,040 | 674 | 54% |
| Return on average equity (ROE) | 11.1% | 8.3% | |
| Shares at the end of the year (million shares) | 720 | 457 | 57% |
| Earnings per share (EPS) – (VND) | 1,637 | 1,475 | 11% |
| Book value per share (VND) | 14,506 | 18,180 | -20% |

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

Business targets of each business 2025 compared to 2024 is as follows:

| Revenue Unit: billion VND | 2025F | 2024A | YoY | 1Q2025F |
|------------------------------|--------------|--------------|------------|------------|
| Securities brokerage | 908 | 848 | 7% | 162 |
| Margin lending | 2,368 | 1,714 | 38% | 510 |
| Proprietary investments | 983 | 666 | 47% | 127 |
| Financial advisory | 156 | 60 | 160% | 57 |
| Other revenue | 23 | 23 | 0% | 5 |
| Total revenue | 4,438 | 3,311 | 34% | 861 |

1. Securities brokerage

HSC sets a target for brokerage fee in 2025 of VND 908 billion, an increase of 7% compared to 2024. Brokerage activities are expected to grow thanks to:

- Continuing to promote preferential programs to boost trading by existing customers and attract new customers.
- Continuing to apply a more attractive business incentive policy to motivate the brokerage team in developing new customers to help achieve market share target.
- Strengthening the digitalization of brokerage activities, making it easier for customers to access products and services according to the needs of each customer segment.

2. Margin Lending

The demand for margin lending is expected to continue growing in 2025. HSC's flexible risk management model and well-prepared capital resources will support increased trading activity. HSC continues to maintain prudent risk management policies to ensure strict control over margin lending risks.

3. Proprietary Investments

HSC's proprietary investment model in 2025 will still mainly focus on market-making activities, warrant issuance, hedging and supporting customer transactions. In 2025, in the context of capital growth being used for margin lending and proprietary investment activities, the target return rate is higher than the growth rate of the VN30 Index.

4. Financial Advisory

HSC has prepared well in terms of human resources and advisory deal pipelines to capitalize on market stability in 2025. Financial advisory services are expected to generate strong revenue backed by a promising deal for the year 2025.

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C. Forecast Financial Position of HSC in 2025

Total assets by the end of 2025 are forecasted to exceed VND 39 trillion, a 25% increase from the end of 2024. The asset structure will primarily consist of margin lending and financial assets. Key capital utilization and fundraising plans for 2025 include:

- Optimizing the advantages of new capital to expand margin lending and proprietary investment, mainly focused on market-making and risk hedging when the market recovers.
- Proactively balancing the debt structure between domestic and foreign borrowings to improve capital efficiency while maintaining active cash flow management.

| No. | Balance Sheet Unit: billion VND | 31/12/2025 (Forecast) | 31/12/2024 | YoY |
|-----------|---------------------------------------|--------------------------|---------------|------------|
| A | Current assets | 39,004 | 31,172 | 25% |
| I | Financial assets | 38,973 | 30,942 | 26% |
| 1 | Cash and cash-equivalents | 2,334 | 2,024 | 15% |
| 2 | Financial assets | 9,432 | 7,931 | 19% |
| 3 | Margin loans | 27,000 | 20,429 | 32% |
| 4 | Other receivables | 207 | 558 | -63% |
| II | Other current assets | 31 | 230 | -87% |
| B | Long-term assets | 227 | 167 | 36% |
| | Total assets | 39,231 | 31,340 | 25% |
| A | Liabilities | 24,896 | 20,896 | 19% |
| I | Short-term liabilities | 24,896 | 20,896 | 19% |
| 1 | Short-term borrowings | 24,243 | 20,430 | 19% |
| 2 | Other payables | 653 | 466 | 40% |
| B | Owners' equity | 14,335 | 10,444 | 37% |
| I | Shareholders' equity | 14,335 | 10,444 | 37% |
| | Total Liabilities & Equity | 39,231 | 31,340 | 25% |

Above is the summary of 2025 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