

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*  
- Sở Giao dịch Chứng khoán TP.Hồ Chí Minh/ *Hochiminh Stock Exchange*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

1. Tên tổ chức: **Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh**  
*Name of organization: Ho Chi Minh City Securities Corporation*

- Mã chứng khoán: **HCM**  
*Securities code: HCM*

- Địa chỉ liên lạc: Tầng 2, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, P. Bến Thành, Quận 1, TP.HCM  
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2. Nội dung thông tin công bố: **Biên bản và Nghị quyết Đại hội đồng cổ đông thường niên năm tài chính 2023 và các tài liệu kèm theo.**

*Contents of disclosure: The Meeting Minutes and Resolution of the Annual General Meeting of Shareholders for the fiscal year 2023 and related documents.*

Ngày 25/04/2024, Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh (HSC) đã tổ chức Đại hội đồng cổ đông thường niên năm tài chính 2023, nay Công ty công bố các tài liệu như sau:

*On 25 April 2024, Ho Chi Minh City Securities Corporation (HSC) held the Annual General Meeting of Shareholders for the fiscal year 2023, herein the Company discloses the following documents:*

- Nghị quyết số 01/2024/NQ-ĐHĐCĐ ngày 25/04/2024 của Đại hội đồng cổ đông thường niên năm tài chính 2023 Công ty Cổ phần Chứng khoán Tp. Hồ Chí Minh.  
*Resolution No. 01/2024/NQ-ĐHĐCĐ dated 25 April 2024 of the Annual General Meeting of Shareholders for the fiscal year 2023 of Ho Chi Minh City Securities Corporation.*
- Biên bản số 01/2024/BB-ĐHĐCĐ ngày 25/04/2024 của Đại hội đồng cổ đông thường niên năm tài chính 2023 Công ty Cổ phần Chứng khoán Tp. Hồ Chí Minh.  
*The Meeting Minutes No. 01/2024/BB-ĐHĐCĐ dated 25 April 2024 of the Annual General Meeting of Shareholders for the fiscal year 2023 of Ho Chi Minh City Securities Corporation.*
- Báo cáo kết quả kiểm tra túc số cổ đông số 02/2024/BCTS-ĐHĐCĐ ngày 25/04/2024 của Đại hội đồng cổ đông thường niên năm tài chính 2023 Công ty Cổ phần Chứng khoán Tp. Hồ Chí Minh.  
*Report on the verification of qualifications of shareholders No. 02/2024/BCTS-ĐHĐCĐ dated 25 April 2024 of the Annual General Meeting of Shareholders for the fiscal year 2023 of Ho Chi Minh City Securities Corporation.*



- Biên bản kiểm phiếu số 03/2024/BBKP-ĐHĐCĐ ngày 25/04/2024 của Đại hội đồng cổ đông thường niên năm tài chính 2023 Công ty Cổ phần Chứng khoán Tp. Hồ Chí Minh.  
*The Vote-Counting Minutes No. 03/2024/BBKP-ĐHĐCĐ dated 25 April 2024 of the Annual General Meeting of Shareholders for the fiscal year 2023 of Ho Chi Minh City Securities Corporation.*
- Các tài liệu khác có liên quan.  
*Other related documents.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 26/04/2024 tại đường dẫn <https://www.hsc.com.vn/cong-bo-thong-tin>  
*This information was published on the company's website on 26 April 2024, as in the link <https://www.hsc.com.vn/en/information-disclosure>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct; we bear the full responsible to the law.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**

Người được ủy quyền công bố thông tin  
*Person authorized to disclose information*



**Tài liệu đính kèm/ Attached documents:**

- Nghị quyết số 01/2024/NQ-ĐHĐCĐ ngày 25/04/2024.  
*Resolution No. 01/2024/NQ-ĐHĐCĐ dated 25 April 2024.*
- Biên bản số 01/2024/BB-ĐHĐCĐ ngày 25/04/2024.  
*Meeting Minutes No. 01/2024/BB-ĐHĐCĐ dated 25 April 2024.*
- Báo cáo kết quả kiểm tra túc số cổ đông số 02/2024/BCTS-ĐHĐCĐ ngày 25/04/2024.  
*Report on the verification of qualifications of shareholders No. 02/2024/BCTS-ĐHĐCĐ dated 25 April 2024.*
- Biên bản kiểm phiếu số 03/2024/BBKP-ĐHĐCĐ ngày 25/04/2024.  
*Vote-Counting Minutes No. 03/2023/BBKP-ĐHĐCĐ dated 25 April 2024.*
- Các tài liệu khác có liên quan.  
*Other related documents.*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

Base on:

- In accordance with Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- In accordance with Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022;
- Minutes No. 01/2024/BB-ĐHĐCĐ dated 25 April 2024 of the AGM FY 2022 of Ho Chi Minh City Securities Corporation,

**RESOLUTION**

**ARTICLE 1**

The Annual General Meeting FY 2023 approved the Board of Directors' 2023 Performance Report.

- Votes in favor accounted for 99.98%.

**ARTICLE 2**

The Annual General Meeting FY 2023 approved the Board of Directors' 2023 Performance Evaluation Report by Independent Board Members.

- Votes in favor accounted for 99.98%.

**ARTICLE 3**

The Annual General Meeting FY 2023 approved the Report on the Company's 2023 Business and Financial Performance with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2023</b>	<b>2022</b>	<b>YoY</b>
Revenue	2,255	2,854	-21%
Operating expenses	1,413	1,786	-21%
<b>Profit before tax</b>	<b>842</b>	<b>1,068</b>	<b>-21%</b>
<b>Profit after tax</b>	<b>674</b>	<b>852</b>	<b>-21%</b>
Return on average equity (ROAE)	8.3%	11.2%	
Earnings per share (EPS) – (VND)	1,475	1,809	-18%
Book value per share (VND)	18,180	17,268	5%

- Votes in favor accounted for 99.99%.

#### ARTICLE 4

The Annual General Meeting FY 2023 approved Business Plan 2024 with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2024 P</b>	<b>2023 A</b>	<b>YoY</b>	<b>1Q2024</b>
Revenue	3,182	2,255	41%	722
Operating expenses	1,732	1,413	23%	377
<b>Profit before tax</b>	<b>1,450</b>	<b>842</b>	<b>72%</b>	<b>346</b>
<b>Profit after tax</b>	<b>1,160</b>	<b>674</b>	<b>72%</b>	<b>277</b>
Return on average equity (ROAE)	12.4%	8.3%		
Earnings per share (EPS) – (VND)	1,890	1,475	28%	
Book value per share (VND)	14,323	18,180	-21%	

➤ Votes in favor accounted for 99.97%.

#### ARTICLE 5

The Annual General Meeting FY 2023 approved the Supervisory Board's Report on Company's operation 2023.

➤ Votes in favor accounted for 99.99%.

#### ARTICLE 6

The Annual General Meeting FY 2023 approved the Audited Financial Statements 2023. Details are as below:

1. Report of the Board of Managers
2. Independent Auditors' Report
3. Balance sheet as of 31 December 2023
4. Income Statement for the year ended 31 December 2023
5. Cash flow statement
6. Statement of changes in equity
7. Notes to the financial statements

In which:

The FY 2023 Financial Statements of HSC with basic financial indicators are as follows:

<b>No.</b>	<b>Items (VND)</b>	<b>FY 2023</b>	<b>FY 2022</b>
1	Total assets	17,910,675,072,988	15,446,955,045,214
2	Net revenue	2,255,856,215,379	2,854,223,320,511
3	Profit before tax	842,230,531,762	1,067,806,139,655
4	Profit after tax	674,358,865,907	852,487,875,934

➤ Votes in favor accounted for 99.99%.

## ARTICLE 7

The Annual General Meeting FY 2023 approved to change in payment method of stock dividend 2<sup>nd</sup> FY 2022 from share issuance to payment in cash. Details are as follows:

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
  2. Type of shares: Ordinary shares
  3. Par value: VND 10,000 per share
  4. Dividend rate: The Annual General Meeting of Shareholders authorizes the Board of Directors to decide dividend rate on stock par value, ensuring total value of dividend payment of VND 462,239,829,600 equivalent to 54.2% from undistributed profit after tax as of 31 December 2022 in HSC's Audited Financial Statements.
  5. Payment method: Cash
  6. Implementation time: The Annual General Meeting of Shareholders authorizes the Board of Directors to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
  7. Personal income tax (PIT): The Annual General Meeting of Shareholders authorizes the Board of Directors to deduct the PIT of shareholders corresponding to the dividend income and. on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.
- Votes in favor accounted for 99.98%.

## ARTICLE 8

The Annual General Meeting FY 2023 approved Profit distribution 2023 with the following details:

No.	Items (VND)	Actual 2023		Actual 2022	
		%/PAT	(VND)	%/PAT	(VND))
I	Profit before tax		842,230,531,762		1,067,806,139,655
II	Profit after tax	100%	674,358,865,907	100%	852,487,875,934
III	Profit distribution	57.6%	388,285,081,977	97.4%	830,723,427,628
1	Provisions	3.0%	20,230,765,977	3.0%	25,574,636,278
	Welfare and reward fund	3.0%	20,230,765,977	3.0%	25,574,636,278
2	Dividends	54.6%	368,054,316,000	94.4%	805,148,791,350
	Cash dividend	54.6%	368,054,316,000	40.2%	342,908,961,750
	2 <sup>nd</sup> FY 2022 payment in stocks	-	-	54.2%	462,239,829,600
IV	Retained profit (IV)=(II)-(III)	42.4%	286,073,783,930	2.6%	21,764,448,306
V	Retained profit from previous years		394,605,178,877		372,840,730,572
VI	Total retained profit		680,678,962,807		394,605,178,877

- Votes in favor accounted for 62.21%.

## ARTICLE 9

The Annual General Meeting FY 2023 approved Cash dividend FY 2023. Details are as follows:

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares
3. Par value: VND 10,000 per share

4. Dividend rate: The Annual General Meeting of Shareholders authorizes the Board of Directors to decide dividend rate on stock par value. Accordingly, dividend payment ratio of 55% undistributed profit after tax in the audited financial statements 2023, equivalent to total dividend payment value of 368 billion dong.
  5. Payment method: Cash
  6. Implementation time: The Annual General Meeting of Shareholders authorizes the Board of Directors to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
  7. Personal income tax (PIT): The Annual General Meeting of Shareholders authorizes the Board of Directors to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.
- Votes in favor accounted for 62.21%.

#### **ARTICLE 10**

The Annual General Meeting FY 2023 approved Dividend plan 2024. Details are as follows:

1. Dividend rate: Based on to HSC's actual performance in 2024 at the time(s) of dividend declaration date(s), the AGM authorizes the BOD to decide FY 2024 dividend payment ratio, which is expected not to exceed 80% of 2024 profit after tax, about 7.0%/ par value, equivalent to VND 700 per share.
  2. Payment method: Cash
  3. Implementation time: The Annual General Meeting of Shareholders authorizes the Board of Directors to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
  4. Personal income tax (PIT): The Annual General Meeting of Shareholders authorizes the Board of Directors to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.
- Votes in favor accounted for 62.21%.

#### **ARTICLE 11**

The Annual General Meeting FY 2023 approved the Plan of handling Financial and operational risk reserve and other equity reserves. Details are as follows:

- Method: To refund undistributed earnings.
  - Total amount transferred to undistributed earnings: VND 281,658,218,208.
- In which:
- Financial and operational risk reserve: VND 277,696,843,214.
  - Other equity reserves: VND 3,961,374,994.
- Implementation timeline: After approved by the Annual General Meeting of Shareholders and expected to be allocated on Financial Statement Q2 2024.
- Votes in favor accounted for 99.98%.

#### **ARTICLE 12**

The Annual General Meeting FY 2023 approved the Budget for activities of the Board of Directors and the Board of Supervisors in 2024. Details are as follows:

- Total budget: VND15,000,000,000 (Fifteen billion Vietnamese Dong).



- The budget will be used for remuneration of seven (07) members of the Board of Directors and three (03) members of the Board of Supervisors and other expenses relating to activities of the Board of Directors and the Board of Supervisors in 2024.
  - To authorize the Board of Directors to determine the remuneration of each members of the Board of Directors and the Board of Supervisors based on recommendations of the Board Nomination and Remuneration Committee.
- Votes in favor accounted for 99.98%.

#### ARTICLE 13

The Annual General Meeting FY 2023 approved to delegate the Board of Directors to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

The following list of four auditing firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. Price Waterhouse Coopers Vietnam Co., Ltd.
4. Deloitte Vietnam Co., Ltd

- Votes in favor accounted for 99.65%.

#### ARTICLE 14

This Resolution takes effect from the signing date. All shareholders of Ho Chi Minh City Securities Corporation, members of the Board of Directors, members of the Board of Supervisors and all employees of the Company have responsible for the implementation of this Resolution.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



*Johan Nyvene*

**JOHAN NYVENE**

**To:**

- HSC Shareholders;
- The State Securities Commission (SSC);
- Vietnam Stock Exchange (VNX);
- Hochiminh Stock Exchange (HOSE);
- Hanoi Stock Exchange (HNX);
- Vietnam Securities Depository (VSD);
- HSC BOD, BOS and BOM;
- BOD Office for archiving

**MEETING MINUTES****ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HO CHI MINH CITY SECURITIES CORPORATION****I. COMPANY PROFILE**

- Company name: Ho Chi Minh City Securities Corporation (HSC)
- Head Office: 2, 5, 6, 7, 11 &12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Dist.1, HCMC
- Phone: (+84 28) 3823 3299 Fax: (+84 28) 3823 3301 Website: www.hsc.com.vn
- Business Registration Certification No. 11/GPHĐKD dated April 29, 2003, issued by State Securities Committee of Vietnam and the License Amendment No. 10/GPĐC – UBCK dated 01 March 2024 issued by State Securities Committee of Vietnam.

**II. TIME, VENUE AND PARTICIPANTS**

- Time: 13:00 – Thursday, 25 April 2024
- Meeting method: Online meeting
- Venue: Ben Thanh Ballroom – First Floor – New World Saigon Hotel, 76 Le Lai, Dist.1, HCMC.
- Participants

1. Shareholders of Ho Chi Minh City Securities Corporation and their delegated persons
2. The Chair
  1. Mr. Johan Nyvene
  2. Mr. Le Anh Minh
  3. Ms. Nguyen Thi Hoang Lan
  4. Mr. Pham Nghiem Xuan Bac
  5. Mr. Trinh Hoai Giang

The Vote – counting Committee and a shareholders’ nominee who monitors the vote-counting process

The Vote – counting Committee

1. Mr. Le Anh Quan
2. Mr. Nguyen Anh Khoa

A shareholders’ nominee who monitors the vote-counting process

1. Ms. Nguyen Thi Xuan Dung

**3. The Secretary Committee**

1. Ms. Nguyen Thi My Linh
2. Ms. Nguyen Hoang Truc Nhi

**4. Members of Board of Directors (“BOD”), Board of Supervision (“BOS”), Board of Management (“BOM”), representatives of Managing Directors, Function Heads, and employees of the Company.****5. Representative of Price Waterhouse Coopers Vietnam Ltd.,**

1. Mr. Nguyen Hoang Nam – Vice CEO
2. Mr. Dao Nhat Sinh – Senior Audit Manager

**6. Representative of Standard Chartered Bank Vietnam**

1. Mr. Duong Minh Chau – Head of Investors



### III. PROCEDURES

#### 1. Report on verification of the qualifications of shareholders attending the AGM FY 2023

Mr. Pham Nghiem Xuan Bac, Head of BOS, reported the verification of qualifications of shareholders attending the Meeting:

Up to 14:00, 25 April 2024, the Company's charter capital registered according to the regulation was of VND 5,266,322,980,000 equivalent to 526,632,298 shares; in which, the voting capital was of VND 5,257,918,800,000 equivalent to 525,791,880 shares (as eliminating 840,418 treasury shares hold by the Company). Therefore, the AGM would vote based on the capital of VND 5,257,918,800,000 equivalent to 525,791,880 shares.

Total number of shareholders to be invited to attend the AGM FY 2023 were 26,055 shareholders, representing for shareholders holding 525,791,880 shares of the Company.

Total number of participants who are shareholders and shareholders' nominees attending the Meeting were 382 persons, representing 339,361,788 shares of the Company and accounting for 64.54% of total number of shares of the Company.

Pursuant to Section 1 Article 23 of the Company Charter, as the number of shareholders attending the AGM FY 2023 was more than 50% of the number of voting shares of the Company, the AGM FY 2023 of HSC was legal and valid. *(See the attached verification report of the BOS)*

#### 2. Approval of the Presiding Board Members

Pursuant to Point a Clause 2 Article 24 of the Company Charter, Mr. Johan Nyvene shall be the Chair of the Meeting.

The Organizing committee of the Meeting nominated the other members of the Presiding Board Members, including:

1. Mr. Le Anh Minh – Vice Chairman
2. Ms. Nguyen Thi Hoang Lan – Independent Board Member
3. Mr. Pham Nghiem Xuan Bac – Head of the BOS
4. Mr. Trinh Hoai Giang – CEO

The Meeting voted and approved the members of the Presiding Board Members with 330,379,197 votes in favor, accounting for 100%; 0 against, accounting for 0.00%; and 4,510 abstentions, accounting for 0.00%.

#### 3. Approval of members of the Vote – counting Committee and one shareholders' nominee who monitors the vote-counting process

The Organizing committee of the Meeting nominated the members of the Vote – counting Committee, including:

1. Mr. Le Anh Quan – Chief Communications Officer
2. Mr. Nguyen Anh Khoa – Senior Full stack

One shareholders' nominee who monitors the vote-counting process:

1. Ms. Nguyen Thi Xuan Dung – Shareholders' nominee

The Meeting voted and approved the members of the Vote – counting Committee and one shareholders' nominee who monitors the vote-counting process with 330,375,597 votes in favor, accounting for 100%; 0 against, accounting for 0.00%; and 8,110 abstentions, accounting for 0.00%.

#### 4. The Chair nominated the members of the Secretary Committee

1. Ms. Nguyen Thi My Linh – Manager, Head of Risk Management
2. Ms. Nguyen Hoang Truc Nhi – Legal Official

## IV. CONTENTS

### 1. Approval of the Meeting Agenda

Mr. Johan Nyvene, the Chairman, proposed the Meeting Agenda with the following contents:

1. The Board of Directors' 2023 Performance Report
2. The Board of Directors' 2023 Performance Evaluation
3. Business and Financial Performance 2023
4. Business Plan 2024
5. The Supervisory Board's Report on Company's operation in 2023
6. Proposals
  - Audited financial statements 2023;
  - Change in payment method of stock dividend 2<sup>nd</sup> 2022;
  - Profit distribution plan 2023;
  - Cash dividend 2023;
  - Dividend plan 2024;
  - Plan of handling the Company's reserves;
  - Budget 2024 of the Board of Directors and the Board of Supervisors;
  - Selection of auditing firms for FY 2024;
  - Other proposals under the authority of the Annual General Meeting of Shareholders (if any).

The Meeting voted and approved the agenda with 330,379,197 votes in favor, accounting for 100%, 0 against, accounting for 0.00%, and 4,510 abstentions, accounting for 0.00%.

### 2. The Board of Directors' 2023 Performance Report

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Johan Nyvene, the Chairman, presented the main contents of BOD's 2023 Performance. *(See the attached document)*

### 3. The Board of Directors' 2023 Performance Evaluation Report of Independent Board Members

According to the AGM FY 2023 documents circulated to the shareholders, Ms. Nguyen Thi Hoang Lan, representative of the Independent Board Members, presented the main contents of BOD's 2023 Performance Evaluation. *(See the attached document)*

### 4. Business and Financial Performance 2023

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Trinh Hoai Giang, CEO, presented the main contents of Business and Financial Performance 2023. *(See the attached document)*

### 5. Business Plan 2024

According to the AGM FY 2023 documents circulated to the shareholders, Mr. Trinh Hoai Giang, CEO, proposed to approve Business Plan 2024. *(See the attached document)*

### 6. The Supervisory Board's Report on Company's operation in 2023

Pursuant to Section 23, Article 44 of the Company Charter, Mr. Pham Nghiem Xuan Bac, Head of the BOS, presented supervising the activities of the BOD, HSC's business activities and financial performances and the internal audit activities in 2023. *(See the attached document)*

## **7. Proposals**

### **7.1. Audited Financial Statements 2023**

Mr. Johan Nyvene, Chairman, proposed to approve Audited Financial Statements 2023. *(See the attached document)*

### **7.2. Change in payment method of stock dividend 2<sup>nd</sup> 2022**

Mr. Johan Nyvene, Chairman, proposed to approve Changing in payment method of stock dividend 2<sup>nd</sup> 2022. *(See the attached document)*

### **7.3. Profit distribution plan 2023**

Mr. Johan Nyvene, Chairman, proposed to approve Profit distribution plan 2023. *(See the attached document)*

### **7.4. Cash dividend 2023**

Mr. Johan Nyvene, Chairman, proposed to approve Cash dividend 2023. *(See the attached document)*

### **7.5. Dividend plan 2024**

Mr. Johan Nyvene, Chairman, proposed to approve Dividend plan 2024. *(See the attached document)*

### **7.6. Plan of handling the Company' s reserves**

Mr. Le Anh Minh, Vice Chairman, proposed to approve Plan of handling the Company' s reserves. *(See the attached document)*

### **7.7. BOD & BOS Budget 2024**

Mr. Le Anh Minh, Vice Chairman, proposed to approve BOD & BOS Budget 2024. *(See the attached document)*

### **7.8. Selection of auditing firms for FY 2024**

Mr. Le Anh Minh, Vice Chairman, proposed to approve Selection of auditing firms for FY 2024. *(See the attached document)*

## **V. DISCUSSION AND VOTING**

### **1. Discussion**

**Question 1: What will HSC do to avoid going backwards when securities companies are currently getting advantages in technology and continuing to increase their market share?**

**Answer:** Currently, HSC's market share of institutional customers can be said to be the market leader. There are several reasons for decline in individual market share, including lack of capital, compliance with margin trading limits and caution in choosing stocks for margin lending. This year, HSC continues to borrow from banks to supplement operating capital. In addition, after the KRX system is deployed, we will upgrade the system and apply new technology platforms for current products and services. HSC's market share improved in the first quarter and we believe that the market share will continue to increase in the near future.

**Question 2: In the near future, is HSC looking for any strategic shareholders to cooperate with and what are the selection criteria?**

**Answer:** Our criteria for selecting strategic shareholders are domestic or foreign organizations in the same industry with good financial capability and suitable business culture. With these criteria, the domestic organizations are currently not suitable because they are our competitors. We have not considered cooperating with the foreign investment organizations which want to have control over HSC because there

are some differences in business culture. Thus, there are only foreign investment organizations with no control over HSC, we will consider as appropriate.

**Question 3: After recent hacker attacks on some organizations, what solutions did HSC do to protect investors' network security?**

**Answer:** At HSC, security and information security issues are our top priority. We strictly apply information security management standards (ISMS) according to ISO 27001. In addition, we periodically coordinate with experts (white hat hackers) to perform testing to promptly detect/remediate vulnerabilities (if any) and have a separate anti-encryption data storage system. In the near future, we will implement an additional biometric protection layer to enhance customer confirmation process when logging into the transaction system.

**2. Voting**

**Content 1: The Board of Directors' 2023 Performance Report**

The Meeting had taken a vote on The Board of Directors' 2023 Performance Report.

The result was:

- 321,964,562 votes in favor, accounting for 99.98%
- 39,595 votes against, accounting for 0.01%
- 11,500 abstentions, accounting for 0.00%

**Content 2: The Board of Directors' 2023 Performance Evaluation Report of Independent Members**

The Meeting had taken a vote on The Board of Directors' 2023 Performance Evaluation Report of Independent Members.

The result was:

- 321,964,502 votes in favor, accounting for 99.98%
- 39,595 votes against, accounting for 0.01%
- 11,560 abstentions, accounting for 0.00%

**Content 3: Business and Financial Performance 2023**

The Company's 2023 Business and Financial Performance with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2023</b>	<b>2022</b>	<b>YoY</b>
Revenue	2,255	2,854	-21%
Operating expenses	1,413	1,786	-21%
<b>Profit before tax</b>	<b>842</b>	<b>1,068</b>	<b>-21%</b>
<b>Profit after tax</b>	<b>674</b>	<b>852</b>	<b>-21%</b>
Return on average equity (ROAE)	8.3%	11.2%	
Earnings per share (EPS) – (VND)	1,475	1,809	-18%
Book value per share (VND)	18,180	17,268	5%

The Meeting had taken a vote on Business and Financial Performance 2023.

The result was:

- 321,990,452 votes in favor, accounting for 99.99%
- 9,545 votes against, accounting for 0.00%
- 15,660 abstentions, accounting for 0.00%

**Content 4: Business Plan 2024**

Business Plan 2024 with the following basic financial indicators:

<b>Business performance</b> (VND billion otherwise stated)	<b>2024 P</b>	<b>2023 A</b>	<b>YoY</b>	<b>Q1 2024</b>
Revenue	3,182	2,255	41%	722
Operating expenses	1,732	1,413	23%	377
Profit before tax	<b>1,450</b>	<b>842</b>	<b>72%</b>	<b>346</b>
Profit after tax	<b>1,160</b>	<b>674</b>	<b>72%</b>	<b>277</b>
Return on average equity (ROAE)	12.4%	8.3%		
Earnings per share (EPS) – (VND)	1,890	1,475	28%	
Book value per share (VND)	14,323	18,180	-21%	

The Meeting had taken a vote on Business Plan 2024.

The result was:

- 321,909,552 votes in favor, accounting for 99.97%
- 93,345 votes against, accounting for 0.03%
- 12,760 abstentions, accounting for 0.00%

### **Content 5: The Supervisory Board’s Report on Company’s operation 2023**

The Meeting had taken a vote on the Supervisory Board’s Report on Company’s operation 2023.

The result was:

- 321,968,002 votes in favor, accounting for 99.99%
- 36,045 votes against, accounting for 0.01%
- 11,610 abstentions, accounting for 0.00%

### **Content 6: Audited Financial Statements 2023**

Audited Financial Statements 2023. Details are as below:

1. Report of the Board of Managers;
2. Independent Auditors’ Report;
3. Balance sheet as of 31 December 2023;
4. Income Statement for the year ended 31 December 2023;
5. Cash flow statement;
6. Statement of changes in equity;
7. Notes to the financial statements.

In which:

The FY 2023 Financial Statements of HSC with basic financial indicators are as follows:

<b>No.</b>	<b>Items (VND)</b>	<b>FY 2023</b>	<b>FY 2022</b>
1	Total assets	17,910,675,072,988	15,446,955,045,214
2	Net revenue	2,255,856,215,379	2,854,223,320,511
3	Profit before tax	842,230,531,762	1,067,806,139,655
4	Profit after tax	674,358,865,907	852,487,875,934

The Meeting had taken a vote on Audited Financial Statements 2023.

The result was:

- 321,999,202 votes in favor, accounting for 99.99%
- 4,845 votes against, accounting for 0.00%
- 11,610 abstentions, accounting for 0.00%

## Content 7: Change in payment method of stock dividend 2<sup>nd</sup> 2022

Change in payment method of stock dividend 2<sup>nd</sup> 2022.

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares
3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value, ensuring total value of dividend payment of VND 462,239,829,600 equivalent to 54.2% from undistributed profit after tax as of 31 December 2022 in HSC's Audited Financial Statements.
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Meeting had taken a vote on Change in payment method of stock dividend 2<sup>nd</sup> 2022.

The result was:

- 321,949,352 votes in favor, accounting for 99.98%
- 54,595 votes against, accounting for 0.02%
- 11,710 abstentions, accounting for 0.00%

## Content 8: Profit Distribution 2023

Profit distribution 2023. Details are as follows:

No.	Items (VND)	Actual 2023		Actual 2022	
		%/PAT	(VND)	%/PAT	(VND)
I	Profit before tax		842,230,531,762		1,067,806,139,655
II	Profit after tax	100%	674,358,865,907	100%	852,487,875,934
III	Profit distribution	57.6%	388,285,081,977	97.4%	830,723,427,628
1	Provisions	3.0%	20,230,765,977	3.0%	25,574,636,278
	Welfare and reward fund	3.0%	20,230,765,977	3.0%	25,574,636,278
2	Dividends	54.6%	368,054,316,000	94.4%	805,148,791,350
	Cash dividend	54.6%	368,054,316,000	40.2%	342,908,961,750
	2 <sup>nd</sup> FY 2022 payment in stocks	-	-	54.2%	462,239,829,600
IV	Retained profit (IV)=(II)-(III)	42.4%	286,073,783,930	2.6%	21,764,448,306
V	Retained profit from previous years		394,605,178,877		372,840,730,572
VI	Total retained profit		680,678,962,807		394,605,178,877

The Meeting had taken a vote on Profit distribution 2023.

The result was:

- 200,310,954 votes in favor, accounting for 62.21%
- 121,691,943 votes against, accounting for 37.79%
- 12,760 abstentions, accounting for 0.00%

## Content 9: Cash dividend FY 2023

Cash dividend FY 2023. Details are as follows:

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares

3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value. Accordingly, dividend payment ratio of 55% undistributed profit after tax in the audited financial statements 2023, equivalent to total dividend payment value of 368 billion dong.
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Meeting had taken a vote on Cash dividend FY 2023.

The result was:

- 200,317,404 votes in favor, accounting for 62.21%
- 121,691,643 votes against, accounting for 37.79%
- 6,610 abstentions, accounting for 0.00%

#### **Content 10: Dividend plan 2024**

The Dividend plan 2024. Details are as follows:

1. Dividend rate: Based on to HSC's actual performance in 2024 at the time(s) of dividend declaration date(s), the AGM authorizes the BOD to decide FY 2024 dividend payment ratio, which is expected not to exceed 80% of 2024 profit after tax, about 7.0%/ par value, equivalent to VND 700 per share.
2. Payment method: Cash
3. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
4. Personal income tax (PIT): The AGM authorizes the BOD to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.

The Meeting had taken a vote on the Dividend plan 2024.

The result was:

- 200,315,954 votes in favor, accounting for 62.21%
- 121,691,943 votes against, accounting for 37.79%
- 7,760 abstentions, accounting for 0.00%

#### **Content 11: Plan of handling the Company's reserves**

Plan of handling Financial and operational risk reserve and other equity reserves. Details are as follows:

- Method: To refund undistributed earnings.
- Total amount transferred to undistributed earnings: VND 281,658,218,208.

In which:

- Financial and operational risk reserve: VND 277,696,843,214.
- Other equity reserves: VND 3,961,374,994.
- Implementation timeline: After approved by AGM and expected to be allocated on Financial Statement Q2 2024.

The Meeting had taken a vote on Plan of handling Financial and operational risk reserve and other equity reserves.

The result was:

- 321,949,452 votes in favor, accounting for 99.98%
- 52,945 votes against, accounting for 0.02%
- 13,260 abstentions, accounting for 0.00%

#### **Content 12: Budget for activities of the Board of Directors and the Board of Supervisors in 2024**

The Budget for activities of the BOD and the BOS in 2024. Details are as follows:

- Total budget: VND15,000,000,000 (Fifteen billion Vietnamese Dong).
- The budget will be used for remunerations of seven (07) members of the BOD and three (03) members of the BOS and other expenses relating to activities of the BOD and the BOS in 2024.
- To authorize the BOD to determine the remuneration of each members of the BOD and the BOS based on recommendations of the Board Nomination and Remuneration Committee.

The Meeting had taken a vote on the Budget for activities of the Board of Directors and the Board of Supervisors in 2024.

The result was:

- 321,949,602 votes in favor, accounting for 99.98%
- 22,745 votes against, accounting for 0.01%
- 43,310 abstentions, accounting for 0.01%

#### **Content 13: Selection of auditing firms for FY 2024**

To delegate the BOD to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

The following list of four auditing firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. Price Waterhouse Coopers Vietnam Co., Ltd.
4. Deloitte Vietnam Co., Ltd

The Meeting had taken a vote on Selection of auditing firms for FY 2024.

The result was:

- 320,892,573 votes in favor, accounting for 99.65%
- 2,645 votes against, accounting for 0.00%
- 1,120,439 abstentions, accounting for 0.35%

## **VI. APPROVAL OF THE MEETING MINUTES AGM FY 2023**

### **1. Approval of the Meeting Minutes AGM FY 2023**

Mr. Johan Nyvene, the Chairman, presented the Meeting Minutes AGM FY 2023.

The Meeting had taken a vote on the Meeting Minutes AGM FY 2023.

The result was:

- 336,126,548 votes in favor, accounting for 99.99%
- 2,645 votes against, accounting for 0.00%
- 33,660 abstentions, accounting for 0.01%



**2. Disclosure of the Resolution AGM FY 2023**

Mr. Johan Nyvene, the Chairman, presented the Resolution AGM FY 2023.

**3. The closing of AGM FY 2023**

Mr. Johan Nyvene, the Chairman, declared that the AGM FY 2023 was closed.

The AGM FY 2023 ended at 04:30 pm on the same day.

**THE CHAIR**

**MEMBER**



**NGUYEN THI HOANG LAN**

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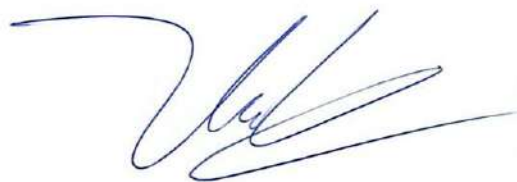
**CHAIRMAN**



**JOHAN NYVENE**

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**MEMBER**



**LE ANH MINH**

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**MEMBER**



**PHAM NGHIEM XUAN BAC**

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**MEMBER**



**TRINH HOAI GIANG**

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**THE SECRETARY COMMITTEE**



**NGUYEN THI MY LINH**

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**NGUYEN HOANG TRUC NHI**

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**REPORT ON THE VERIFICATION  
OF QUALIFICATION OF SHAREHOLDERS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HO CHI MINH CITY SECURITIES CORPORATION**

Based on:

- In accordance with Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- In accordance with Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCĐ dated 08 August 2022;

Today, 2:00 pm on 25 April 2024 at Ben Thanh Grand Ballroom – First Floor – New World Saigon Hotel, 76 Le Lai, Dist.,1 HCMC, the AGM Organizing Committee of Ho Chi Minh City Securities Corporation (“the Company/ HSC”) checked the eligibility of shareholders who are entitled to attend the Annual General Meeting of Shareholders for the fiscal year 2023 (“AGM”). Details are as below:

1. Company Charter capital and shares

- Charter capital: **VND 5,266,322,980,000**
- Total number of shares: **526,632,298 shares**

In which

- Number of outstanding shares: **525,791,880 shares**
- Number of treasury shares: **840,418 shares**

Therefore, the AGM FY 2023:

- Charter: **VND 5,257,918,800,000**
- Number of shares: **525,791,880 shares**

2. Total shareholders and shareholders' nominee invited to attend AGM FY 2023

- Number of persons: **26,055 persons**

3. Total shareholders and shareholders' nominee to attend AGM FY 2023

- Number of persons: **382 persons**
- Number of shares: **339,361,788 shares**
- Percentage: **64.54%**

4. All shareholders and shareholders' nominee are eligible to participate the Annual General Meeting of Shareholders for the fiscal year 2023 of Ho Chi Minh City Securities Corporation.



Pursuant to the regulations of Law on Enterprise and the Company Charter, I hereby declare that the Annual General Meeting of Shareholders for the fiscal year 2023 of HSC is legal, valid, and reasonable.

**ON BEHALF OF  
THE BOARD OF SUPERVISORS  
HEAD OF BOS**



**PHAM NGHIEM XUAN BAC**

**To:**

- *As above-mentioned*
- *BOD's office for record*



**VOTE-COUNTING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

Based on:

- In accordance with Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- In accordance with Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

**A. Company profile**

- Company name: Ho Chi Minh City Securities Corporation (HSC)
- Head Office: Level 2, 5, 6, 7, 11 &12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Dist.1, HCMC
- Phone: (+84 28) 3823 3299      Fax: (+84 28) 3823 3301      Website: www.hsc.com.vn
- Enterprise Registration Certification No. 11/GPHĐKD dated April 19, 2003, issued by State Securities Committee of Vietnam and the License Amendment No. 10/GPĐC – UBCK dated 01 March 2024 issued by State Securities Committee of Vietnam.

Today, 02:00 pm on 25 April 2024 at Ben Thanh Grand Ballroom – First Floor – New World Saigon Hotel, 76 Le Lai, Dist.,1 HCMC, the Vote-Counting Committee of Ho Chi Minh City Securities Corporation (“the Company/ HSC”) checked and counted votes of contents of Annual General Meeting of Shareholders for the fiscal year 2023 (“AGM”). Details are as below:

**B. Participants**

**1. The Vote – Counting Committee**

- Mr. Le Anh Quan      Head of the Vote-Counting Committee
- Mr. Nguyen Anh Khoa      Member

**2. The Vote-Counting Supervisor**

- Ms. Nguyen Thi Xuan Dung      Shareholders' nominee

**C. Principles and results of vote-counting**

**1. Principles of vote-counting**

- The number of treasury shares of the Company is 840,418 shares having no voting rights, accounting for 0.18% of total number of shares of the Company.
- The invalid votes will not be counted in the voting process.

**2. The voting shares**

- Total number of shares: 526,632,298 shares
- Total number of shareholders and shareholders' nominees were invited to attend the AGM FY 2023 were 26,055 persons, representing 525,791,880 shares of the Company, equivalent



525,791,880 voting shares, accounting for 100% of total number of voting shares of the Company.

- Total number of participants who are shareholders and shareholders' nominees to attend the Meeting were 382 persons, representing 339,361,788 shares of the Company, equivalent 339,361,788 voting shares, accounting for 64.54% of total number of voting shares of the Company.
- Total number of participants who are shareholders and shareholders' nominees participating in voting on System were 233 persons, equivalent 336,162,853 voting shares, accounting for 99.06% of total number of voting shares attending AGM FY 2023. In which, valid voting ballots: 100% and invalid voting ballot: 0%.

### 3. Voting results

#### **Content 1: The Presiding Board Members**

	Total number of voting shares	%
For	330,379,197	100%
Against	0	0.00%
Abstention	4,510	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Presiding Board Members with votes in favors of 100%.

#### **Content 2: The Vote-Counting Committee**

	Total number of voting shares	%
For	330,375,597	100%
Against	0	0.00%
Abstention	8,110	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Vote-Counting Committee with votes in favors of 100%.

#### **Content 3: The Meeting Agenda FY 2023**

	Total number of voting shares	%
For	330,379,197	100%
Against	0	0.00%
Abstention	4,510	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the the Meeting Agenda FY 2023 with votes in favors of 100%.

#### **Content 4: The Board of Directors' 2023 Performance Report**

	Total number of voting shares	%
For	321,964,562	99.98%
Against	39,595	0.01%
Abstention	11,500	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Board of Directors' 2023 Performance Report with votes in favors of 99.98%.

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**Content 5: The Board of Directors' 2023 Performance Evaluation Report of Independent Board Members**

	Total number of voting shares	%
For	321,964,502	99.98%
Against	39,595	0.01%
Abstention	11,560	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Board of Directors' 2023 Performance Evaluation Report of Independent Board Members with votes in favors of 99.98%.

**Content 6: CEO's Report on the Company's 2023 Business and Financial Performance**

	Total number of voting shares	%
For	321,990,452	99.99%
Against	9,545	0.00%
Abstention	15,660	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved CEO's Report on the Company's 2023 Business and Financial Performance with votes in favors of 99.99%.

**Content 7: Business Plan 2024**

	Total number of voting shares	%
For	321,909,552	99.97%
Against	93,345	0.03%
Abstention	12,760	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Business Plan 2024 with votes in favors of 99.97%.

**Content 8: The Supervisory Board's Report on Company's operation 2023**

	Total number of voting shares	%
For	321,968,002	99.99%
Against	36,045	0.01%
Abstention	11,610	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Supervisory Board's Report on Company's operation 2023 with votes in favors of 99.99%.

**Content 9: The Audited financial statements 2023**

	Total number of voting shares	%
For	321,999,202	99.99%
Against	4,845	0.00%
Abstention	11,610	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved the Audited financial statements 2023 with votes in favors of 99.99%.

**Content 10: Change in payment method of stock dividend 2<sup>nd</sup> 2022**

	Total number of voting shares	%
For	321,949,352	99.98%
Against	54,595	0.02%
Abstention	11,710	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Change in payment method of stock dividend 2<sup>nd</sup> 2022 with votes in favors of 99.98%.

**Content 11: Profit distribution plan 2023**

	Total number of voting shares	%
For	200,310,954	62.21%
Against	121,691,943	37.79%
Abstention	12,760	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Profit distribution plan 2023 with votes in favors of 62.21%.

**Content 12: Cash dividend 2023**

	Total number of voting shares	%
For	200,317,404	62.21%
Against	121,691,643	37.79%
Abstention	6,610	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Cash dividend 2023 with votes in favors of 62.21%.

**Content 13: Dividend plan 2024**

	Total number of voting shares	%
For	200,315,954	62.21%
Against	121,691,943	37.79%
Abstention	7,760	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Dividend plan 2024 with votes in favors of 62.21%.

**Content 14: Plan of handling the Company's reserves**

	Total number of voting shares	%
For	321,949,452	99.98%
Against	52,945	0.02%
Abstention	13,260	0.00%

**Conclusion:** The Annual General Meeting FY 2023 approved Plan of handling the Company's reserves with votes in favors of 99.98%.



**Content 15: BOD & BOS Budget 2024**

	Total number of voting shares	%
For	321,949,602	99.98%
Against	22,745	0.01%
Abstention	43,310	0.01%

**Conclusion:** The Annual General Meeting FY 2023 approved BOD & BOS Budget 2024 with votes in favors of 99.98%.

**Content 16: Selection of auditing firms for FY 2024**

	Total number of voting shares	%
For	320,892,573	99.65%
Against	2,645	0.00%
Abstention	1,120,439	0.35%

**Conclusion:** The Annual General Meeting FY 2023 approved Selection of auditing firms for FY 2024 with votes in favors of 99.65%.

**Content 17: The Meeting minutes of AGM FY 2023**

	Total number of voting shares	%
For	336,126,548	99.99%
Against	2,645	0.00%
Abstention	33,660	0.01%

**Conclusion:** The Annual General Meeting FY 2023 approved the Meeting minutes of AGM FY 2023 with votes in favors of 99.99%.

The vote-counting was adjourned at 04:10 pm on the same date.

The Vote-Counting Committee committed that the vote-counting process was truthful and accurate.

The vote-counting minutes was made at 04:15 pm on 25 April 2024. This minutes will be attached to the meeting minutes of AGM FY 2023 of the Company.

**THE VOTE-COUNTING COMMITTEE**

**THE VOTE-COUNTING  
SUPERVISOR**



**LE ANH QUAN**



**NGUYEN ANH KHOA**



**NGUYEN THI XUAN DUNG**



## ANNOUNCEMENT

### ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023 HO CHI MINH CITY SECURITIES CORPORATION

Ho Chi Minh City Securities Corporation would like to announce The Annual General Meeting of Shareholders for the fiscal year 2023 (“AGM FY 2023”).

#### Agenda of AGM FY 2023:

- 1 **Time** 13:30, Thursday, 25 April 2024
- 2 **Meeting method** Online meeting  
The shareholder participates meeting at <https://agm.hsc.com.vn>
- 3 **Voting** The shareholder votes electronically from **08:00 to 16:00, 25 April 2024**, via <https://agm.hsc.com.vn>. E-voting results will be kept confidential until the votes counting time.
- 4 **Agenda** Included in the AGM documents.
- 5 **Eligibility** All shareholders whose names are in the list of HSC’s shareholders as at the record date (28 March 2024) issued by Viet Nam Securities Depository and Clearing Corporation – HCMC Branch (“CNVSDC”) are eligible to participate in the AGM FY 2023.
- 6 **Authorization** Shareholder may authorize in writing (Proxy Letter) to another person or a member of the Board of Directors to attend AGM. Shareholders send Proxy Letter to HSC directly or by post to the below-mentioned address or email [agm@hsc.com.vn](mailto:agm@hsc.com.vn) before **16:00, 17 April 2024**.
- 7 **Documents** Shareholders can download the AGM documents from **03 April 2024** at: <https://agm.hsc.com.vn> or <https://www.hsc.com.vn/en/meeting-of-shareholders>
- 8 **Other information**
  - To participate in the online meeting and E-voting, shareholders are requested to prepare a smartphone or computer with internet connection.
  - HSC will use shareholders’ CNVSDC-provided information (mobile phone number, email address, mailing address) to send invitations and authentication code (OTP) when shareholders register and vote at the AGM. Shareholders should contact HSC for any information update or changes.
  - Shareholders may use Proxy Letter provided by HSC, or existing notarized document or other document signed by both parties.
  - Official language at the AGM is Vietnamese, English translation is available.

Contact information:

**The AGM Organizing Committee of Ho Chi Minh City Securities Corporation**

Floor 6, AB Tower, 76A Le Lai, District 1, Ho Chi Minh City

Tel: (+84) 28 3823 3299

Fax: (+84) 28 3823 3301

Email: [agm@hsc.com.vn](mailto:agm@hsc.com.vn)

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



A handwritten signature in blue ink, appearing to read "Johan Nyvene", written over the stamp.

**JOHAN NYVENE**



## ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023 HO CHI MINH CITY SECURITIES CORPORATION

TIME	CONTENTS
<b>13:30 – 14:00</b>	<b>OPENING CEREMONY</b>
	Verification of AGM quorum Approving the Presiding Board Members and the Vote Counting Committee Introducing the Secretary Members
<b>14:00 – 15:00</b>	<b>REPORTS</b>
14:00 – 14:05	Agenda of the AGM FY 2023
14:05 – 14:15	The Board of Directors' 2023 Performance Report
14:15 – 14:20	The Board of Directors' 2023 Performance Assessment Report
14:20 – 14:35	CEO's Report on the Company's 2023 Business and Financial Performance
14:35 – 14:50	Business Plan 2024
14:50 – 15:00	The Supervisory Board's Report on Company's operation 2023
<b>15:00 – 15:20</b>	<b>TEA BREAK</b>
<b>15:30 – 16:00</b>	<b>PROPOSALS</b>
15:20 – 15:25	The Audited financial statements 2023
15:25 – 15:30	Change in payment method of stock dividend 2 <sup>nd</sup> 2022
15:30 – 15:35	Profit distribution plan 2023
15:35 – 15:40	Dividend payment 2023
15:40 – 15:45	Dividend plan 2023
15:45 – 15:50	Plan of handling the Company's reserves
15:50 – 15:55	Selection of auditing firms for FY 2024
15:55 – 16:00	BOD & BOS Budget 2024
<b>16:00 – 16:40</b>	<b>DISCUSSION AND VOTING</b>
<b>16:40 – 17:00</b>	<b>CLOSING</b>
	Approval of AGM meeting minutes Disclosure of AGM resolution Closing statement

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Activities in 2023 and Plan in 2024 of the Board of the Directors**

The Board of Directors (“BOD”) of Ho Chi Minh Securities Corporation (“HSC” or the “Company”) would like to report to the Annual General Meeting of Shareholders (“AGM”) activities in 2023 and the plan in 2024 of the BOD.

**A. REPORT ON ACTIVITIES IN 2023 OF THE BOARD OF DIRECTORS**

**I. Activities of the BOD in 2023**

**1. Structure of the BOD of HSC**

HSC’s BOD is comprised of seven (07) members with two (02) independent members and five (05) non-executive members.

At the FY 2022 AGM of HSC, shareholders approved the dismissal of Mr. Nguyen Hong Van as a member of the BOD and the dismissal of Ms. Nguyen Thi Thu Thanh as a member of the Board of Supervisors (“BOS”). These two executives are representatives of Ho Chi Minh City Finance and Investment State-owned Company (“HFIC”). In the AGM, shareholders also approved the appointments of Ms. Phan Quynh Anh as a member of the BOD and Mr. Tran Thai Phuong as a member of the BOS. These two executives are also representatives of HFIC. Therefore, after the dismissals and appointments, the structure of the BOD for the term V (2021-2025) remained unchanged.

**2. General activities of the BOD**

The BOD fulfilled its commitment and responsibilities as all members participated in all BOD meetings and made important decisions in 2023.

In 2023, the BOD held twenty-five (25) meetings, including regular meetings, extraordinary meetings, and meetings in the form of collecting written opinions. The BOD meetings were convened and organized in compliance with relevant procedures and formalities and had all members of the BOD and BOS participated. In the meetings, the BOD approved quarterly, six-month, and full year business results; analyzed the market condition; reviewed the strategic plan for the next quarters and approved other matters under its authority to ensure that the Company's businesses are properly managed. After each BOD meeting, meeting minutes were recorded, and resolutions were issued and promptly disclosed in accordance with applicable laws and HSC’s charter and regulations.

Periodically at the first meeting of a year, the BOD evaluates the domestic and global market conditions and then considers the feasibility of the Company's business plan. At the last meeting of the year, the BOD reviewed schedules of the meetings that are to be held in the next year to ensure that all members of the BOD, the BOS and the Board of Management (BOM) could attend.

In addition to the aforementioned meetings, the BOD also held meetings with the BOM to analyze and evaluate the operations and performances of each department, thereby developing viable strategies based on the Company’s capabilities and current market conditions. Besides, to set strategic direction for the next phase of sustainable development, in 2023, the BOD and the BOM maintained continuous dialogues to discuss various business aspects and pivotal matters. These were invaluable opportunities for HSC to holistically analyze the Company’s capabilities and market



landscape to develop long-term business strategies. Particularly in the meetings in 2023, the BOD and the BOM made various important decisions to further enhance HSC's key strengths in technology, product development and human resources.

In 2023, the BOD made important decisions related to the Company's operations and development. The key ones are as follows:

- Executed the plan of issuing shares to existing shareholders in accordance with the certificate of public offering registration No. 411/GCN-UBCK issued by the State Securities Commission of Vietnam ("SSC") on 07 December 2023, and the decision No. 09/ Decision-UBCK issued by the SSC on 04 January 2024 which approved the extension of the certificate of public offering registration of HSC.
- Distributed FY 2021 stock dividend at a rate of 15% and paid FY 2022 cash dividend at a rate of 7.5% of par value.
- Approved contents related to Employee Stock Ownership Program ("ESOP").
- Approved in principle all contracts and transactions that HSC and its related parties expected enter in 2023.
- Approved contracts between HSC and Dragon Capital VietFund Management ("DCVFM") that are related to the Voluntary Supplementary Pension Program of HSC.
- Approved regulations and policies that are under the approval authority of the BOD; and
- Made other important decisions under the authority of the BOD.

#### Details of Resolutions/Decisions of the BOD in 2023

No.	Resolution No.	Date	Contents	Approval rate
1	02/2023/NQ-HĐQT	02 February 2023	Approved bank credit line, which was less than 10% of the Company's total assets recorded in the FY2022 reviewed interim financial statements.	100%
2	03/2023/NQ-HĐQT	09 March 2023	- Approved time, venue, and agenda of FY2022 AGM - Approved the record date to finalize the list of shareholders who were eligible to attend the FY2022 AGM.	100% 100%
3	04/2023/NQ-HĐQT	20 March 2023	Approved bank credit line, which was less than 10% of the Company's total assets recorded in the FY2022 reviewed interim financial statements.	100%
4	05/2023/NQ-HĐQT	20 March 2023	Approved bank credit line, which was less than 10% of the Company's total assets recorded in the FY2022 reviewed interim financial statements.	100%
5	06/2023/NQ-HĐQT	03 April 2023	Approved the agenda and documents of the FY2022 AGM.	100%
6	07/2023/NQ-HĐQT	14 April 2023 For seeking BOD's writing approval	- Approved the addition of new contents to the agenda of FY 2022 AGM. - Approved the list of candidates for members of the BOD and BOS for the term V (2021-2025)	100% 100%
7	08/2023/NQ-HĐQT	11 May 2023	Approved bank credit line, which was less than 10% of the Company's total assets recorded in the FY2022 audited financial statements.	100%
8	09/2023/NQ-HĐQT	11 May 2023	Approved bank credit line of VND1,800 billion, which was more than 10% of the Company's total assets recorded in the FY2022 audited financial statements. (the information was disclosed in the Information Disclosure No 20/2023/CV-CBTT on 12 May 2023).	100%
9	10/2023/NQ-HĐQT	18 May 2023 For seeking BOD's written approval	Approved the final registration date and payment date of the FY2022 2nd cash dividend.	100%

No.	Resolution No.	Date	Contents	Approval rate
10	11/2023/NQ-HĐQT	19 June 2023	Approved bank credit line of VND5,000 billion, which was more than 10% of the Company's total assets recorded in the FY2022 audited financial statements. (this information has been disclosed in Information Disclosure No 27/2023/CV-CBTT on 20 June 2023).	100%
11	12/2023/NQ-HĐQT	19 June 2023	Approved bank credit line of VND4,000 billion, which was more than 10% of the Company's total assets recorded in the FY2022 audited financial statements. (the information was disclosed in Information Disclosure No 28/2023/CV-CBTT on 20 June 2023).	100%
12	13/2023/NQ-HĐQT	19 June 2023	Approved bank credit line of VND2,000 billion, which was more than 10% of the Company's total assets recorded in the FY2022 audited financial statements. (the information has been disclosed in the Information Disclosure No 29/2023/CV-CBTT on 20 June 2023).	100%
13	14/2023/NQ-HĐQT	13 June 2023 For seeking BOD's written approval	Approved issuances of covered warrants: FPT-HSC-MET13, HPG-HSC-MET12, MBB-HSC-MET13, MSN-HSC-MET08, MWG-HSC-MET14, POW-HSC-MET01, STB-HSC-MET09, TCB-HSC-MET12, VHM-HSC-MET11, VPB-HSC-MET12, VRE-HSC-MET13. (the information was disclosed in the Information Disclosure No 24/2023/CV-CBTT on 14 June 2023).	100%
14	15/2023/NQ-HĐQT	06 July 2023 For seeking BOD's written approval	Approved issuances of covered warrants: FPT-HSC-MET14, HPG-HSC-MET13, MBB-HSC-MET14, MWG-HSC-MET15, STB-HSC-MET10, TCB-HSC-MET13, VHM-HSC-MET12, VNM-HSC-MET10, VPB-HSC-MET13, VRE-HSC-MET14, FPT-HSC-MET15, HPG-HSC-MET14, MBB-HSC-MET15, MSN-HSC-MET09, MWG-HSC-MET16, STB-HSC-MET11, TCB-HSC-MET14, VHM-HSC-MET13, VPB-HSC-MET14, VRE-HSC-MET15 (the information was disclosed in the Information Disclosure No 34/2023/CV-CBTT on 06 July 2023).	100%
15	16/2023/NQ-HĐQT	08 August 2023	- Approved contracts (including contracts, contract appendices, contract termination) between HSC and Dragon Capital VietFund Management that are related to the Voluntary Supplementary Pension Program of HSC. (this information was disclosed in the Information Disclosure No 51/2023/CV-CBTT on 08 August 2023). - Approved of the Information Security and Personal Transactions Policy, effective from August 8, 2023. - Approved procurement approval authority of the BOD in the Procurement Policy signed by the CEO, effective from 08 August 2023.	100% 100% 100%
16	17/2023/NQ-HĐQT	31 August 2023	Approved the bank credit limit, which was less than 10% of HSC's total assets in the FY2023 reviewed interim financial statements.	100%
17	18/2023/NQ-HĐQT	31 August 2023	Approved the bank credit limit, which was less than 10% of HSC's total assets in the FY2023 reviewed interim financial statements.	100%
18	19/2023/NQ-HĐQT	12 September 2023 For seeking BOD's writing approval	Approved in principal contracts and transactions that the Company and its related parties expected to enter into in 2023	100%
19	20/2023/NQ-HĐQT	02 October 2023	Approved the bank credit limit, which was less than 10% of HSC's total assets in the FY2023 reviewed interim financial statements.	100%
20	22/2023/NQ-HĐQT	04 December 2023 For seeking BOD's	Approved the correction of the number of shares, total value of issuance and plan for using capital obtained from the offering to existing shareholders in Article 9.I.8, Article 9.I.9 and Article 9.I.9.9.II in the Plan of	71,43%

No.	Resolution No.	Date	Contents	Approval rate
		written approval	share issuance to existing shareholders in Resolution No. 01/2022/NQ-DHDCD dated 08 August 2022 of the FY2021 Annual General Meeting of Shareholders.	
21	23/2023/NQ-HĐQT	15 December 2023 For seeking BOD's written approval	Approved the final registration date, timeline and venue for transferring purchase rights, subscriptions and payment to purchase offered shares to existing shareholders according to Certificate of registration for public offering of shares No. 411 /GCN-UBCK issued by the State Securities Commission on 07 December 2023.	100%
22	24/2023/NQ-HĐQT	15 December 2023 For seeking BOD's written approval	Extended the time to distribute shares to existing shareholders from 90 days to 120 days from the date the Company was granted in the Certificate of registration for public offering of shares No. 411/GCN-UBCK by the State Securities Commission, in accordance with the provisions of Clause 4, Article 77 of Decree 155/2020/ND-CP detailing the implementation of the Securities Law	100%
23	25/2023/NQ-HĐQT	18 December 2023	<ul style="list-style-type: none"> <li>- Approved the Regulation of shares issuance according to the 2022 Employee Stock Ownership Program (ESOP). 60%</li> <li>- Approved the list of employees eligible to participate in the 2022 ESOP plan. 60%</li> <li>- Approved the dossier of ESOP share issuance submitted to the State Securities Commission under the provisions of Article 65 of Decree 155/2020/ND-CP guiding the Securities Law. 60%</li> <li>- Approved the implementation of share issuance plan under the Company's 2022 Employee Stock Ownership Program (ESOP) approved by the General Meeting of Shareholders in Resolution No. 01/2022/NQ-DHDCD dated August 8/ August 2022. 60%</li> </ul>	

### 3. Activities of independent members of the BOD and independent members' evaluation of the activities of the BOD

The two independent members of the BOD of HSC are veterans in the banking and securities industries, in both domestic and international markets. Since joining the BOD, the two independent members have collaborated closely with other members of the BOD, members of the BOS and members of the Board of Management (BOM) and actively made important contributions to strategic decisions of HSC. The independent members evaluated, discussed, and challenged business matters constructively and comprehensively to help HSC improve its corporate governance and operations. Particularly in 2023, with their skills and experiences, the independent members made significant contributions to strategic directions, operations, and risk management activities to help HSC proactively respond and overcome challenges and enhance its competencies.

The independent BOD members acknowledged that all members of the BOD as well as the BOD collectively worked with a strong sense of responsibility towards shareholders, investors, partners, employees, and other stakeholders. Besides, the BOD acted in a timely manner in 2023, providing the Company with sensible instructions and feedback when necessary. Additionally, the BOD demonstrated transparency in corporate governance and fully complied with all laws and regulations applicable to public companies and listed companies in 2023. Periodically, the BOD reviewed, assessed, and proposed solutions for matters related to business strategies, execution of business plans, risk management, technology investments and management process enhancement. The BOD held meetings in a timely manner and in accordance with procedures outlined in the Company's internal regulations and charter. The BOD's decisions were made based on the majority rule. Meeting minutes were fully prepared and signed by all the BOD members who attended the meetings.

In last year, the BOD regularly monitored and directed the execution of 2023 business plan as approved by shareholders in the FY2022 AGM. In addition, the BOD established a framework for the BOS to effectively carry out its duties so that activities of the BOD in particular and operations of the Company in general were closely supervised, thereby improving transparency and ensuring that the Company acts in the legitimate and best interests of shareholders.

Although the Vietnamese stock market performed reasonably well in 2023, it experienced considerable turbulences at some points over the past year as a result of monetary tightening in world major economies and geopolitical risks. Driven by sustainable development goal and HSC's prudent approach to business of balancing profit growth with risk management and social and environmental development, the BOD collaborated closely with the BOM to help HSC not only overcome difficulties but also deliver encouraging business results. Although HSC could not accomplish the business guidance in 2023, the Company was able to solidify key strengths and therefore is well-positioned for long-term sustainable growth.

Thus, independent BOD members acknowledged that, in 2023, the BOD fully complied with applicable laws, the Company's charter and internal regulations, and resolutions of the AGM when carrying out its roles and responsibilities. The BOD also effectively exercised its supervisory role over the activities of the CEO and the BOM.

#### 4. Activities of committees under the BOD

The BOD set up three (03) committees directly under the BOD: the Risk Management Committee, the Internal Audit Committee, and the Nomination - Remuneration Committee.

The committees are responsible for advising and supporting the BOD in monitoring and strengthening the Company's internal control activities.

##### Structure of committees under the BOD

Committees under the BOD are comprised of independent members and non-executive members of the BOD. Two independent members of the BOD and one member of the BOS were appointed chairmen of the committees. The Chairman and Vice Chairman of the BOD participate in the committees.

No.	Name	Position	Risk Management Committee	Internal Audit Committee	Nomination - Remuneration Committee
1	Johan Nyvene	Chairman Non-executive board member	√		√
2	Le Anh Minh	Vice Chairman Non-executive board member	√	√	√
3	Le Hoang Anh	Member Non-executive board member	√	√	
4	Andrew Colin Vallis	Member Independent board member	Chairman	√	
5	Nguyen Thi Hoang Lan	Member Independent board member			Chairman
6	Dang Nguyet Minh	Member The Board of Supervisors		Chairwoman	

##### Activities of the committees under the BOD in 2023

In 2023, the committees under the BOD accomplished their tasks and duties in providing effective advice on important issues to the BOD.

##### The Risk Management Committee

In 2023, the Risk Management Committee continued to perform its roles and duties effectively after HSC successfully implemented its risk management system. Particularly, the committee submitted



to the BOD regulations and policies which aim to control and minimize risks. The committee also regularly reviewed risk and compliance reports, risk portfolio and key risks of major businesses and assessed the overall business environment and factors that might affect HSC's operations.

#### The Internal Audit Committee

In last year, the Internal Audit Committee inspected the interim and annual financial statements of the Company, supervised operations of the Internal Audit department and approved the 2023 audit plan in accordance with the risk management direction for the 2023 – 2025 period.

Besides, the committee successfully accomplished its mandated roles and responsibilities. Particularly, the committee conducted several thematic audits intensively and identified limitations and weaknesses. Moreover, after the audits, the committee recommended corrective actions to ensure that HSC's management system is properly operated and is aligned with the Company's existing business conditions.

#### The Nomination - Remuneration Committee

In 2023, the Nomination - Remuneration Committee reviewed and proposed salary, bonus, and other benefits of each member of the BOD and the BOS. The committee also reviewed HSC's annual employee budget.

In addition, the Nomination - Remuneration Committee approved the list of employees who are entitled to participate in the 2022 Employee Stock Ownership Program before it was submitted to the BOD for final approval.

### 5. Remuneration, expenses, and other benefits of the BOD and BOS and of each member of the BOD and BOS

#### Total remuneration and other expenditures of the BOD and BOS in 2023

Contents	(VND)
Budget at the beginning of 2023	18,571,557,097
BOD remuneration	6,269,743,591
BOS remuneration	1,146,666,667
BOD & BOS bonus	0
Other expenses	8,097,242,461
Budget at the end of 2023	3,097,904,378

#### Details of remuneration of each member of the BOD in 2023

No.	Name	Position	Remuneration (VND)	Notes
1	Mr. Johan Nyvene	Chairman	2,963,076,924	
2	Mr. Le Anh Minh	Vice Chairman	706,666,667	
3	Mr. Le Hoang Anh	Member	573,333,333	
4	Mr. Tran Quoc Tu	Member	306,666,667	
5	Mr. Andrew Colin Vallis	Independent member	773,333,333	
6	Mrs. Nguyen Thi Hoang Lan	Independent member	640,000,000	
7	Mrs. Phan Quynh Anh	Member	230,000,000	From 25/04/2023
8	Mr. Nguyen Hong Van	Member	76,666,667	Until 25/04/2023
	<b>Total</b>		<b>6,269,743,591</b>	

#### Details of remuneration of each member of the BOS in 2023

No.	Name	Position	Remuneration (VND)	Note
1	Mr. Pham Nghiem Xuan Bac	Chairman	493,333,333	
2	Mrs. Dang Nguyet Minh	Member	426,666,667	

No.	Name	Position	Remuneration (VND)	Note
3	Mr. Tran Thai Phuong	Member	170,000,000	From 25/04/2023
4	Mrs. Nguyen Thi Thu Thanh	Member	56,666,667	Until 25/04/2023
	<b>Total</b>		<b>1,146,666,667</b>	

### Salary of Chief Executive Officer in 2023

No.	Name	Position	Remuneration (VND)	Note
1	Mr. Trinh Hoai Giang	Chief Executive Officer	9,600,000,000	
	<b>Total</b>		<b>9,600,000,000</b>	

### Other benefits offered to members of the BOD and BOS

Members of the BOD and BOS are entitled to receive management liability insurance and travel expenses and allowances. Health check-ups, car and phone allowances and other benefits and allowances according to the Company's policy are only offered to the Chairman of the BOD.

#### 6. Supervisory activities of the BOD

In 2023, the BOD supervised activities of the Chief Executive Officer (“CEO”) and the BOM in implementing the resolutions of the AGM and the BOD through monitoring and inspecting daily operations of the Company and reviewing quarterly business result reports as well as ad-hoc reports.

The BOD acknowledged that the CEO and the BOM exercised their assigned rights and duties in accordance with provisions of current laws and regulations as well as HSC's charter and resolutions of the AGM. The CEO and the BOM made their best efforts to deliver encouraging business results, to enhance corporate culture and working environment of HSC towards sustainable development and to further improve corporate governance and risk management of the Company.

#### 7. Report on transactions between the Company and members of the BOD and their related parties

In 2023, members of the BOD, the BOM and the BOS did not have any transactions with the Company.

#### Buying shares or subscribing rights to buy shares of the Company by internal persons and their affiliated persons

In 2023, transaction of HCM stock of internal persons and their affiliated persons were disclosed and detailed in the 2023 Corporate Governance Report.

#### Transactions between the Company and its related parties

In 2023, transactions between HSC and related organizations were disclosed and detailed in the 2023 Corporate Governance Report.

## II. Results of the implementation of AGM Resolutions in 2023

In 2023, the BOD directed the implementation of AGM decisions stated in the Resolution No. 01/2022/NQ- DHDCD dated 08 August 2022 and the Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023.

#### 1. Business plan in 2023

In last year, the BOD regularly reviewed and discussed business activities of HSC with the CEO and offered timely guidance and direction. As regards business result in 2023, HSC delivered VND2,254 billion in revenue and VND842 billion in pre-tax profit; both declined approximately by 21% YoY. Thus, HSC only accomplished 93% of the profit guidance approved by the AGM.

The BOD and the BOM analyzed holistically the root causes of the decline in earnings in 2023, market landscape and have set clear business plans for 2024 as well as the following years.

## **2. Dividend**

### **2.1. Cash dividend**

Based on the authorization of the FY 2022 AGM, the BOD made the decision to pay cash dividends of 7.5% of par value (or VND750 per share) in total. Details are as follows:

- The first 2022 cash dividend payment of 2.5% of par value was paid on 08 February 2023.
- The second 2022 cash dividend of 5.0% of par value was paid on 21 June 2023.

### **2.2. Stock dividend**

Based on actual results and business outlook, HSC would consider distributing stock dividend to shareholders in addition to paying cash dividend. The combination of the two types of dividends on one hand rewards shareholders with attractive yield and on the other hand helps HSC reserve cash to pursue growth and increase stock liquidity.

In 2023, the BOD implemented the AGM decision as stated in the Resolution No. 01/2022/NQ-DHDCD dated 08 August 2022 of paying the second 2021 dividend in form of stock dividend at a rate of 15% i.e. a shareholder who owned 100 shares at the record date received 15 new shares. Subsequently, the new shares issued were deposited at the Vietnam Securities Depository and Clearing Corporation and listed on the Ho Chi Minh City Stock Exchange. As of 19 February 2024, the total number of outstanding shares of HSC increased by 68,579,931 shares, from 457,211,949 shares to 525,791,880 shares.

## **3. Share issuance**

The BOD has been implementing the share issuance plan approved by shareholders in the FY2021 AGM as stated in Resolution No. 01/2022/NQ-DHDCD dated 08 August 2022. Details are as follows:

- HSC has offered existing shareholders rights to buy additional shares in accordance to the certificate of registration for public offering No. 411/GCN-UBCK issued by the SSC on 07 December 2023 and the Decision No. 09/QD-UBCK issued by the SSC on 04 January 2024 which approved the extension of the certificate of registration for public offering previously granted to HSC. Accordingly, the timeline for distributing new shares to existing shareholders was extended from 90 days to 120 days, ending on 04 April 2024.
- On 18 January 2024, HSC also submitted the dossier of share issuance to employees in accordance with the approved ESOP for SSC's approval.

## **B. OPERATION PLAN OF THE BOD IN 2024**

The year of 2024 is considered a turning point for the Vietnamese stock market in its journey to emerging market status as the Government as well as market participants have been making tremendous efforts to promote the upgrade. To capture the opportunities upon the emerging market upgrade, the BOD focuses on the followings:

- Continue to solidify HSC's leading position in the foreign investor segment to connect global investors to high quality Vietnamese businesses, especially companies that have strong ethical, social, and environmental ("ESG") practices;
- Integrate digital technology into all areas of HSC's operations, especially the operating system, to boost productivity and strengthen our competitive edge. That will also allow HSC to serve our clients better upon stock market upgrade when transactions of foreign investors are foreseen to increase significantly and be more complex;

- Strengthen capabilities of our people so that we can serve our clients better and stay ahead in the stock market;
- Diversify our client and investor base with more focus on institutional investors and professional investors;
- Expand our product and service portfolios to cater client demands in all market segments. Further enhance services to offer our clients exceptional experiences and quality advice;
- Accelerate our path to adopting global best risk management practices to manage risks and mitigate damages upon risk occurrence to gain and retain client trust;
- Enhance HSC's corporate governance towards global best practices by applying the G20/OECD Principles of Corporate Governance, and
- Develop and introduce ESG practices to all employees of HSC with an aim of creating positive spillover effect at all three pillars – environmental, social and governance to our clients, investors and other stakeholders.

The Board of Directors of HSC would like to submit the above report on activities in 2023 and plan in 2024 of the BOD to the Annual General Meeting of Shareholders.

On behalf of the Board of Directors of HSC, we would like to thank our shareholders, investors, clients, employees and other stakeholders for their continuing trust and support. The Board of Directors believes that with the strong capabilities and endless efforts of our people and the trust of our shareholders, investors, clients and other stakeholders, HSC will be able to deliver exceptional performances in 2024 and beyond and solidify its position as a leading institution and most trusted partner in the capital markets in Vietnam.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As aforementioned*
- *BOD's office for record*

**REPORT****ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HOCHIMINH CITY SECURITIES CORPORATION****Subject: Evaluation of Independent Members  
on the performance of the Board of Directors in FY 2023**

Pursuant to the Enterprise Law 2020, the Securities Law and relevant guiding documents and the Charter of the Company, the independent members of the Board of Directors (“BOD”) would like to report to the General Meeting of Shareholders, their evaluation of the BOD’s performance in FY2023 as follows:

**I. Evaluation on the performance of the BOD in 2023****1. Organization of the BOD**

- HSC’s BOD is comprised of 07 (seven) members with 02 (two) independent members following regulations in the Decree 155/2020/ND-CP guiding the Securities Law.
- At the FY2022 annual general meeting of shareholders (AGM), shareholders approved the dismissal of Mr. Nguyen Hong Van as a member of the BOD and the dismissal of Ms. Nguyen Thi Thu Thanh as a member of the Board of Supervisors (“BOS”). These two executives are representatives of Ho Chi Minh City Finance and Investment State-owned Company (HFIC). In the AGM, shareholders also approved the appointments of Ms. Phan Quynh Anh as a member of the BOD and Mr. Tran Thai Phuong as a member of the BOS. These two executives are also representatives of HFIC. Therefore, after the elections, the structure of the BOD for term V (2021-2025) remained unchanged.
- The structure of committees under the BOD includes independent members of the BOD and non-executive members of the BOD. The chairmen of the 03 (three) committees are 02 (two) independent members of the BOD and 01 (one) member of the Supervisory Board. The Chairman and Vice Chairman of the BOD participate in all subcommittees.

**2. Operations of the BOD**

The BOD and Committees operated in accordance with the Company’s Charter, Internal Regulations on Corporate Governance, Regulations on Operation of the BOD and Regulations on Operation of the Committees. Detailed as follows:

- In 2023, the BOD held twenty-five (25) meetings, including regular meetings, extraordinary meetings, and meetings in the form of written opinions. The BOD meetings were convened and organized with a clear agenda and had all documents prepared in advance following the procedures specified in the Charter, Internal Regulations, and applicable laws. In all meetings, the BOD members had transparent and frank discussions on the content and related matters. All decisions were made based on holistic and careful consideration.
- The Committees of the BOD completed their tasks and duties in providing effective advice to the BOD on important issues related to consulting, supervising, and reviewing risk management activities, evaluating the compliance, monitoring the financial condition, managing the human resources including salary, bonus and welfare policies. Quarterly, the Committees submitted reports to the BOD.

In 2023, the BOD fully complied with applicable laws, the Company's Charter, Internal Regulations, and Resolutions of the AGM when carrying out its roles and responsibilities. Detailed as follows:



- The BOD worked with a strong sense of responsibility towards shareholders, investors, partners, employees, and other stakeholders. Additionally, the BOD demonstrated transparency and fairness in corporate governance, ensured information accessibility of all shareholders and fully complied with all applicable laws and regulations for public companies and listed companies.
- The BOD fulfilled its roles and responsibilities in monitoring the execution of the business plan and resolutions as approved by shareholders in the FY2022 AGM. Particularly, the BOD reviewed, assessed, and proposed solutions for matters related to business strategies, execution of business plans, risk management, technology investments and management process enhancement.
- The BOD convened regular and extraordinary meetings to promptly direct and issue decisions appropriate to the Company's actual situation. The BOD held meetings in a timely manner and followed the procedures outlined in the Company's Internal Regulations and Charter with full participation of members of the BOD and BOS. Decisions of the BOD at the meetings were approved on the principle of majority vote. Meeting minutes were fully prepared and signed by all the members who attended the meetings.

### **3. Governance and supervision activities**

The BOD effectively exercised its supervisory role over the activities of the Chief Executive Officer ("CEO") and the Board of Management ("BOM") in the following areas:

- In ensuring the implementation of the resolutions as approved by shareholders in the FY2022 AGM, through the mechanisms of inspection, supervision, quarterly reports on business results, ad-hoc reports at the request of the BOD as well as daily operation monitoring.
- Participating in discussions with the BoM regarding the business divisions and support functions of the Company.
- Reviewing regularly the business performance of HSC and discussing variations with the annual financial budget.
- Understanding the financial position of the Company and the capital needs.
- Discussing with the BOM, areas of concern including risk management and governance of the Company.
- Working with the BOM to holistically analyze the Company's capabilities and market landscape and trends to develop long-term business strategies to further enhance HSC's key strengths in technology, product development and human resources.

### **4. Transactions between the Company and its related parties**

In 2023, the BOD fulfilled its compliance when approving transactions between the Company and its related parties. After the BOD approved, decisions on transactions between the Company and related parties were disclosed in accordance with applicable law.

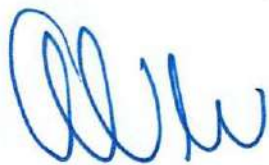
## **II. Conclusion**

As independent members of the BOD, we believe that the BOD of HSC has fully, honestly and carefully performed its duties to guide and support the BoM to overcome difficulties in 2023. The BOD effectively implemented the resolutions of the General Meeting of Shareholders and also demonstrated a high sense of responsibility and commitments to shareholders, investors, employees and other stakeholders of HSC.

The aforementioned matters are evaluation of independent members of BOD on the performance of BOD in 2023.

**FORE AND BEHALF OF THE BOARD OF DIRECTORS**

**INDEPENDENT BOARD MEMBER**



**ANDREW COLIN VALLIS**

**INDEPENDENT BOARD MEMBER**



**NGUYEN THI HOANG LAN**

**To:**

- *As mentioned above.*
- *BOD's office for record*



**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: FY 2023 Business Performance**

The Board of Management (“BOM”) would like to report to the General Meeting of Shareholders (“AGM”) the business performance of HSC in 2023.

**A. The Vietnamese stock market**

Against the global and regional economic been complex and unpredictable which deeply affect the domestic economic and financial situation, the Vietnamese stock market 2023 is evaluated as having positive growth compared to other countries in the region and globally. In 2023, the VN Index increased by 12%, the market capitalization reaching over USD 240 billion, increased 10% compared to 2022.

The Vietnamese stock market Unit: trillion VND	FY 2023	FY 2022	% Change
Trading value	4,381	5,021	-13%
Daily trading value	17.6	20.2	-13%
Foreign market share (%)	8%	7%	
Net foreign flow	-23	29	-179%

**B. Business Performance of HSC in 2023**

In an unfavorable market conditions, HSC achieved a profit before tax of VND 842 billion in 2023, decreased 21% compared to 2022, and completed 93% approved guidance. In which:

- Revenue was VND 2,255 billion (-21% YoY).
- Operating expenses were controlled effectively and reduced by 21% YoY.
- Earnings per share (EPS) was VND 1,475.
- Return on average equity (ROAE) was 8.3%.

Business Performance Unit: billion VND	FY 2023	FY 2022	% Change
Revenue (*)	2,255	2,854	-21%
Operating expenses (*)	1,413	1,786	-21%
Profit before tax	842	1,068	-21%
Profit after tax	674	852	-21%
Return on average equity (ROAE)	8.3%	11.2%	
Shares at the end of the year (million shares)	457	457	0%
Earnings per share (EPS) – (VND)	1,475	1,865	-21%
Book value per share (VND)	18,180	17,261	5%

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



Revenue breakdown by major business is as follows:

Revenue Unit: billion VND	FY 2023	FY 2022	% Change
Securities brokerage services fee	672	882	-24%
Margin loan interest income	1,066	1,273	-16%
Proprietary investments	473	623	-24%
Financial advisory services fee	22	54	-59%
Other revenue	22	22	0%
<b>Total revenue</b>	<b>2,255</b>	<b>2,854</b>	<b>-21%</b>

### 1. Securities Brokerage Services

Securities brokerage services remained the core business of HSC. HSC's securities brokerage business achieved a revenue of VND 672 billion, decreased 24% YoY and accounted 30% of total revenue in 2023 (2022: 31%). In an unfavorable market conditions, the overall market liquidity decreased 13% that affects the results of this business segment.

- Revenue of securities brokerage services provided to retail investors was VND 395 billion, decreased 30% YoY. HSC continues to maintain its position in Top 5 largest brokerage companies by market share on the Ho Chi Minh City Stock Exchange (HOSE). In 2023, HSC implements preferential fee programs for each customer segment and follow the reduction trend in the market.
- Revenue of securities brokerage services provided to institutional investors was VND 277 billion, decreased 12% YoY. HSC was able to maintain high market share in total trading value of foreign investors in 2023.

### 2. Margin Lending

Thanks to the flexibility in the risk management model of margin lending, HSC's margin loan balance reached over VND 12 trillion, increased 64% YoY. Interest income from margin loans reached VND 1,066 billion, accounted for 47% of total revenue in 2023.

HSC margin loan balance grew in all customer segments, the strongest increase in big customer segments. HSC still strictly adhered to its prudent margin lending approach and thus regularly assessed the risks of securities in its margin loan portfolio.

### 3. Financial Advisory Services

FY2023 was another challenging year for the Financial Advisory business. The business segment achieved revenue of VND 22 billion, decreased 59% YoY. Revenue of Financial Advisory business in 2023 did not as expectation because the deals were slower than the schedule. The delayed revenue is expected to be recorded in 2024.

### 4. Proprietary Investments and Treasury Management

- **Proprietary Investments:** HSC's proprietary investments primarily focus on market-making activities for exchange-traded funds (ETF) and market-making for covered warrants. These two businesses have minimal risk while could generate attractive returns. In 2023, the market is highly volatile and unpredictable with not many clear opportunities for proprietary investment activities. Revenue of this business segment achieved VND 473 billion, decreased 24% YoY.



- **Treasury management:** The goal of capital adequacy and maintain liquidity for all businesses throughout the year were effectively implemented in 2023. Capital was raised and mobilized to help HSC optimize capital structure and costs of capital.

### C. Financial position

- Total asset value was nearly VND 18 trillion at the end of 2023, increased 16% YoY. The balance was primarily comprised of margin loans and short-term deposits and financial assets.
- Debt to equity ratio increased to 1.2x from 1.0x at the end of 2022.

No.	Balance sheet Unit: billion VND	FY 2023	FY 2022	% Change
<b>A</b>	<b>Current assets</b>	<b>17,728</b>	<b>15,262</b>	<b>16%</b>
I	Financial assets	17,545	15,196	15%
1	Cash and cash-equivalents	2,825	5,641	-50%
2	Financial assets	2,222	1,424	56%
3	Margin loans	12,135	7,379	64%
4	Other receivables	363	752	-52%
II	Other current assets	183	66	176%
<b>B</b>	<b>Long-term assets</b>	<b>182</b>	<b>184</b>	<b>-1%</b>
	<b>Total Assets</b>	<b>17,911</b>	<b>15,447</b>	<b>16%</b>
<b>A</b>	<b>Liabilities</b>	<b>9,599</b>	<b>7,555</b>	<b>27%</b>
I	Short-term liabilities	9,599	7,555	27%
1	Short-term borrowings	9,160	6,938	32%
2	Other payables	438	617	-29%
<b>B</b>	<b>Owners' equity</b>	<b>8,312</b>	<b>7,892</b>	<b>5%</b>
I	Shareholders' equity	8,312	7,892	5%
	<b>Total Liabilities &amp; Equity</b>	<b>17,911</b>	<b>15,447</b>	<b>16%</b>



Above is the summary of 2023 business performance 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

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: FY2024 Business Plan**

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

**A. The Vietnamese stock market in 2024**

Based on the economic and stock market situation in 2023, HSC predicts Vietnam's stock market in 2024 will growth thanks to the following factors:

- The local bank borrowing rate has cooled down and can be decreased, continuing to support cash flow go back to the market and increase liquidity in the stock market;
- Other investment channels such as real estate or gold will continue to be difficult or unfavorable;
- The new KRX trading system will soon be deployed in 2024 that will provide new tools to attract investors' trading and increase market liquidity;
- Besides, the State Securities Commission of Vietnam (SSC) continue to provide solutions to meet the requirements for upgrading Vietnam's stock market to bring net foreign flow into the stock market for the next following years.

Stock market Unit: trillion VND	2024F	2023A	YoY	1Q2024 Forecast
Total market trading value	4,992	4,381	14%	1,408
Average daily trading value	20.0	17.6	18%	23.1
Trading value of local investors	9,025	8,079	12%	2,572
<i>% of total market trading value</i>	<i>90%</i>	<i>92%</i>		<i>91%</i>
Trading value of foreign investors	959	683	40%	244
<i>% of total market trading value</i>	<i>10%</i>	<i>8%</i>		<i>9%</i>

**B. Annual Operating Plan 2024**

In 2024, HSC targets to achieve profit before tax of VND 1,450 billion, increased 72% YoY, in which:

- HSC plans to reach a revenue of VND 3,182 billion in 2024, increased 41% YoY.
- Operating expenses in 2024 are expected to increase 23% YoY. The ratio of operating expenses over revenue is estimated at 54%, better than this ratio in 2023 at 63%.
- A VND 2,400 billion of capital increase will be available from mid-2024.

Return on average equity (ROAE) is forecasted to reach 12.4% pa with expected growth from business segments.

Earnings per share (EPS) is forecasted to reach 1,890 VND/share, an increase of 28% compared to 2023.

Business plan Unit: billion VND	2024F	2023A	YoY	1Q2024 Forecast
Revenue (*)	3,182	2,255	41%	724
Operating expenses (*)	1,732	1,413	23%	378
Profit before tax	1,450	842	72%	346
Profit after tax	1,160	674	72%	278

Return on average equity (ROAE)	12.4%	8.3%		
Shares at the end of the year (million shares)	770	457	68%	
Earnings per share (EPS) – (VND)	1,890	1,475	28%	
Book value per share (VND)	14,323	18,180	-21%	

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

Business targets of each business are as follows:

Revenue Unit: billion VND	2024F	2023A	YoY	1Q2024 Forecast
Securities brokerage fee	824	672	23%	217
Margin loan interest income	1,532	1,066	44%	339
Proprietary investments	556	473	18%	163
Financial advisory services fee	248	22	1,027%	0
Other revenue	22	22	0%	5
<b>Total revenue</b>	<b>3,182</b>	<b>2,255</b>	<b>41%</b>	<b>724</b>

### 1. Securities brokerage services

HSC plans to achieve VND 824 billion of securities brokerage fee in 2024, an increase of 23% YoY. Securities brokerage activities are expected to grow thanks to:

- Market liquidity will improve.
- HSC will promote preferential fee and interest programs to increase transactions of existing customers and especially attracting new customers.
- HSC will apply an attractive incentive policy to motivate the brokerage team to develop new customers to achieve market share goals.

### 2. Margin Lending

Based on the forecast liquidity of the stock market in 2023, the margin lending business in this year is expected to be increased YoY. The implementation of the new margin lending management model from the beginning of 2024 is expected to support customers' transactions and increased the flexibility in HSC's loan management. HSC will continue to pursue our robust risk management policies to manage margin lending risk as effectively as we did during the times of market turbulence in 2023.

### 3. Financial Advisory Services

The financial advisory business of HSC is well-positioned, both in terms of human resources and deal pipeline, to capture opportunities from better market conditions in FY2024. Financial advisory services are forecasted to achieve high revenue with a good pipeline in 2024 based on the deals that the Investment Banking team has secured.

#### 4. Proprietary Investments and Treasury Management

- **Proprietary Investments:** HSC will continue to pursue our unique business model in proprietary investments to primarily focuses on market making activities, risk hedging and supporting clients' transactions. In 2024, with additional capital being utilized for margin lending and proprietary investments, the return rate will reach 17% pa, higher than the growth rate of the VN30 index (increased by 10% in 2024).
- **Treasury Management:** The goal of capital adequacy and maintain liquidity for all businesses throughout the year is continuing to be implemented.

#### C. Forecast Financial Position of HSC in 2024

Total assets are forecast to reach over VND 25 trillion at the end of 2024, an increase of 41% YoY. Assets will primarily comprise of margin loans, financial assets and short-term deposits. HSC's plans to deploy and raise additional capital in 2024 are as below:

- Optimize the new capital base to scale up the margin lending business and proprietary investments with a focus on market making and risk hedging activities once the stock market rebounds.
- Restructure the proportion of loan sources to optimize borrowing costs.
- Debt to equity ratio increased to 1.3x from 1.2x at the end of 2022 due to the assumption of additional new capital sources and structuring asset allocation by focusing on lending activities and proprietary investments.

No.	Balance Sheet Unit: billion VND	31/12/2024 (Forecast)	31/12/2023	YoY
<b>A</b>	<b>Current assets</b>	<b>25,070</b>	<b>17,728</b>	<b>41%</b>
<b>I</b>	<b>Financial assets</b>	<b>24,887</b>	<b>17,545</b>	<b>42%</b>
1	Cash and cash-equivalents	3,586	2,825	27%
2	Financial assets	2,777	2,222	25%
3	Margin loans	18,401	12,135	52%
4	Other receivables	123	363	-66%
<b>II</b>	<b>Other current assets</b>	<b>183</b>	<b>183</b>	<b>0%</b>
<b>B</b>	<b>Long-term assets</b>	<b>195</b>	<b>182</b>	<b>7%</b>
	<b>Total assets</b>	<b>25,265</b>	<b>17,911</b>	<b>41%</b>
<b>A</b>	<b>Liabilities</b>	<b>14,040</b>	<b>9,599</b>	<b>46%</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>14,040</b>	<b>9,599</b>	<b>46%</b>
1	Short-term borrowings	13,732	9,160	50%
2	Other payables	309	438	-29%
<b>B</b>	<b>Owners' equity</b>	<b>11,225</b>	<b>8,312</b>	<b>35%</b>
<b>I</b>	<b>Shareholders' equity</b>	<b>11,225</b>	<b>8,312</b>	<b>35%</b>
	<b>Total Liabilities &amp; Equity</b>	<b>25,265</b>	<b>17,911</b>	<b>41%</b>

Above is the summary of 2024 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

**REPORT****ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HO CHI MINH CITY SECURITIES CORPORATION****Subject: Report of the Board of Supervisors in 2023**

In 2023, the Board of Supervisors (“BOS”) fulfilled its duties as stated in the charter and regulations of Ho Chi Minh City Securities Corporation (“HSC” of the “Company”) on the organization and operation of the BOS, assisting the Board of Management (“BoM”) in executing business plans and other matters that were approved by shareholders at the 2022 Annual General Meeting of Shareholders (“AGM”). The BOS is comprised of three (03) members including one independent member, who is the chairman of the board. The BOS represents shareholders to carry out regular audits and supervision tasks and makes necessary and important recommendations to enhance HSC’s risk management and corporate governance. In 2023, the BOS carried out the following activities:

- Supervising activities of the Board of Directors (BOD) and the implementation of resolutions approved at the 2021 AGM;
- Supervising HSC’s business activities and financial performances in 2022; and
- Supervising internal audit activities in 2022.

**1. Supervision of activities of the BOD and the execution of resolutions approved at the 2022 AGM**

In 2023, the BOD held twenty three (23) meetings, of which fifteen (15) meetings were in-person and virtual meetings and the remaining eight (8) meetings were in the form of collecting written opinions. In these meetings, the BOS reviewed the Company’s performance and market conditions and, along with the BOD and BoM, contributed opinions and initiatives to help the Company achieve the business plan approved by the 2022 AGM.

The reports reviewed and key issues discussed in the BOD’s meetings include the followings:

- 2022 annual business performance report and 2023 quarterly business performance reports;
- Approved the agenda and contents of the 2022 AGM;
- Approved the payment of the second cash dividend of 2022;
- Approved bank credit limits in 2023;
- Approved issuances of covered warrant issuances in 2023;
- Approved all issues related to the offering new shares to existing shareholders under the certificate of registration of public offering of shares No. 411/GCN-UBCK issued by the Chairman of the State Securities Commission on 07 December 7 2023;
- Approved the statute, list of employees, dossier and the implementation of 2022 employee stock ownership plan (ESOP); and
- Approved contracts related to the Voluntary Supplementary Pension Program of HSC between the Company and Dragon Capital VietFund Management JSC.

The BOS closely coordinated with the BOD and received sufficient information on matters related to business performance and corporate governance discussed in all meetings of the BOD. Through meetings with the BOD, the BOS contributed its opinions frankly and constructively in order to help the BOD to make the most optimal decisions. Besides, the BOS also reviewed the appropriateness of

decisions of the BOD to ensure that the decisions were made in compliance with applicable legal regulations and the Company's charter and in the best interests of all stakeholders. All contributions and recommendations of the BOS as supervisors and representatives of shareholders were respected and thoughtfully considered by the BOD when they made decisions and resolutions on relevant matters.

## 2. Supervision of 2023 business activities and financial performances

In 2023, together with members of the Audit Sub-committee, the BOS participated in the 2022 year-end and 2023 interim meetings with HSC's external auditor, PwC Vietnam Limited (PwC), to discuss the scope, audit findings and relevant matters mentioned in the Management letter issued by the auditor. According to the auditor's opinion, HSC's business operations were conducted in a transparent manner and had no violations in accounting, finance, and operational processes.

In last year, PwC provided the following services to HSC:

- Review interim financial statements and interim capital adequacy ratio review report	VND518,400,000
- Audit the annual financial statements and the year-end interim capital adequacy ratio review report	VND414,720,000
- Issue the draft of audit opinion on the financial statements	VND103,680,000
- Out-of-pocket costs:	VND86,346,431

The total service fee is VND1,123,146,431 (One billion one hundred twenty-three million one hundred and forty-six thousand four hundred and thirty-one dong) (including 8% value added tax).

Apart from the services, PwC did not provide any other advisory services to HSC in 2022.

In addition, the BOS also reviewed and analyzed HSC's quarterly and annual financial statements and capital adequacy ratio review report. As regards financial safety, HSC maintained high liquidity and capital-related ratios. HSC's financial safety ratio, calculated in accordance with the guidances of the Ministry of Finance, was 1,063% as at the end of 2023 (31/12/2022: 648%), 5.9 times higher than the 180% requirement of the State Securities Commission of Vietnam.

### Summary of HSC's financial performance in 2023

- Revenue: HSC recorded a total revenue of VND2,255 billion, a 21% decline YoY and achieving 96% of approved guidance of VND2,338 billion.
- Profit after tax: HSC delivered a net profit after tax of VND674 billion, a 21% decrease YoY and achieving 94% of approved guidance of VND721 billion.

The BOS noted that the decline in HSC's 2023 business results was due to the following main reasons:

- Trading activity and liquidity of the stock market declined as the average daily trading value in 2023 of VND17,595 billion was lower than that in 2022 of VND20,164 billion, or a decrease of 13% YoY. That negatively impacted HSC's businesses:
  - Revenue from securities brokerage services declined by 24% YoY
  - Margin loan interest income decreased by 16% YoY
- Revenue of proprietary investments decreased by 24% YoY as the stock market conditions were unfavorable for HSC's proprietary investment activities.
- Revenue of the financial advisory services decreased by 59% YoY as several advisory transactions had not been completed by the end of 2023.

The BOS also noted that the stock market rebounded positively in 4Q 2023 and HSC had right business strategies to capture opportunities and thus delivered strong business results:

- Revenue in 4Q 2023 increased by 2% YoY
- Profit after tax in 4Q 2023 went up by 43% YoY.

The BOS expects that the Vietnamese economy will further recover and the stock market will have more favorable conditions in 2024. The BOS also believes in the BoM's capabilities in delivering strong business results that meet expectations of the BOD and shareholders of HSC.

The BOS has been informed that on 08/12/2023, HSC received the certificate of registration of public offering of shares No. 411/GCN-UBCK issued by the Chairman of the State Securities Commission on 07 December 2023 and is in progress distributing newly issued shares to existing shareholders. Accordingly, HSC will issue 297,187,766 shares for a total proceeds of VND2,800 billion, which will be used to finance for the margin lending and proprietary investment businesses. The BOS noted that the additional capital will help HSC enhance its financial capacity to capitalise on market opportunities.

### **Summary of results of each major business in 2023**

The BOS acknowledged that all major businesses of HSC operated stably and did not have any material risks. Specifically:

- Revenue of securities brokerage services was VND672 billion, a decline of VND420 billion or -24% YoY and accounting for 30% of HSC's total revenue.
  - In which: brokerage fees from the underlying stock market was VND619 billion (-24% YoY) and brokerage fees from the derivatives market was VND53 billion (-21% YoY).
- The margin lending business posted a total revenue of VND1,066 billion, a decrease of VND207 billion or -16% YoY and accounting for 47% of HSC's total revenue.
  - The average lending rate increased slightly by an absolute amount of 6% to 11.8% p.a. from the level of 10.7% p.a. in 2022. The rate adjustment was aligned with HSC's business strategy in 2022.
  - HSC's margin loan balance as at the end of December 2023 was VND9,056 billion, a decrease of VND2,817 billion or -24% YoY.
  - The BOS noted that the decline in HSC's margin loan balance was chiefly due to the decrease of the stock market liquidity in 2023. The BOS also noted that the stock market's liquidity increased remarkably in 4Q 2023 by 26% YoY and demand for margin loan of investors improved in the quarter.
- The proprietary investment business delivered a total revenue of VND473 billion, which translates to an average return of 13% and a decrease of VND150 billion or -24% YoY, contributing 21% of HSC's total revenue.
- The financial advisory services delivered a revenue of VND22 billion, which was VND32 billion or 59% decline YoY.
  - There was no advisory transaction completed in the 1H 2023
  - Most of the advisory transactions were completed in 4Q 2023.

The BOS acknowledged that HSC's total operating expenses in 2023 was 27% lower than the budgeted level and that is reasonable given the decline in revenue. The increase in administration expenses in 2023 of 5% YoY is considered appropriate.





### Summary of client development activities in 2023

The BOS acknowledged that in 2023, the BoM of HSC successfully implemented digitalization plan with an aim of enhancing client service quality further as well as carried out various client development activities as below:

- Built an information technology system using Lotus System technology: digitizing the entire operation of the Company and providing solutions to diversify products and services offered to clients.
- Organized Connecting-to-Customers (C2C) events to connect clients with listed companies on a monthly basis: these events offer clients good opportunities to connect with and gain insightful information from senior analysts of HSC and senior management team of listed companies.
- Organized the Emerging Vietnam conference in June 2023: this conference brought together 40 leading listed companies in Vietnam and 500 investors from across the world.

The BOS noted that on 21 December 2023, the BoM of HSC decided to officially launch the H.iPartner Client Development Partnership Program for the Retail Client division. The BOS expects this program will bring new opportunities and then outstanding business results to HSC in 2024.

### Report on compliance of current laws and regulations

The BOS noted that in 2023, HSC strengthened its risk management and control measures through:

- Closely supervised operations of each department, promulgated processes and policies in accordance with applicable laws and aligned with the development orientation and risk appetite of the Company.
- Standardized and promulgated professional processes and policies in accordance with current regulations and based on the current operations of the Company.

The BOS acknowledged that the aforementioned activities helped improve business management capabilities of the BoM. The activities also help HSC mitigate operational risks to the lowest level.

In addition, the BOS also noted that HSC was honored with prestigious awards for its success in business and efforts in human resources development:

No.	Accolade	Awarded by
1	Vietnam's 50 best-performing companies 2023	Nhip Cau Dau Tu Magazine
2	50 Best Listed Companies in Vietnam 2023	Forbes Vietnam
3	Best Investment Bank in Vietnam 2023	Alpha Southeast Asia
4	2023 Vietnam Best Workplaces – Medium-sized businesses	Anphabe
5	Best Companies to Work for in Asia 2023	HR Asia

The BOS acknowledged HSC's efforts in sustaining its position as amongst the leading and most-trusted financial institutions in the Vietnamese stock market. The BOS also acknowledged the continued efforts of the BoM in developing a professional working environment and in engaging, attracting and retaining talents. That is the pivotal factor for HSC's sustainable development strategy

### Summary of key financial indicators

STT	Indications	Y2023	Y2022
1	Capital safety ratio	1,063%	648%
2	Liquidity ratio		
a	Current ratio (times)	1.8	2.0
b	Total debt to Total assets ratio (times)	0.5	0.5
3	Capital structure ratios		
a	Shareholder's capital to Total resources (times)	0.5	0.5

STT	Indications	Y2023	Y2022
4	<b>Profitability ratios</b>		
a	ROAE (Net profit after tax/ Owner's equity)	8.3%	11.2%
b	ROAA (Net profit after tax/ Total assets)	4.0%	4.3%

### 3. Supervision of internal audit activities in 2023

In 2023, the BOS worked closely with the Internal Audit department and the Audit Sub-committee to supervise internal audits of business processes. As regards internal audit works in last year, the BOS acknowledged that the Internal Audit department achieved a "proactive stance" in its operations:

- Supported the BOD and the BoM
- Assessed risks systematically
- Developed an internal audit strategy that is aligned with HSC's overall business objectives and strategies
- Provided consultation on critical issues to the BoM
- Coordinated closely with the external co-auditor KPMG to carry out audit projects effectively.

In 2023, in accordance with the audit plan approved by the BOD, the Internal Audit department conducted various thematic audits to provide independent assessments of the effectiveness of the design and operation of risk management measures at some operational processes of HSC. In addition, the Internal Audit department also actively advised other departments on implementing recommendations of the Internal Audit department from previous audits. Audit activities and results in 2023 were reported in detail to the Audit Sub-committee.

The audit conclusion was that the Internal Audit department did not identify any limitations or weaknesses at the operational processes audited in 2023.

From 2024, the BOS recommends that the Internal Audit department needs to enhance its "strategic stance" to deliver more value to the Company. Accordingly, the BOS suggests that internal audit works focus on the followings:

- Become a business partner of the BoM
- Suggest solutions to optimize operational processes to mitigate risks and save costs
- Propose the application of SMART Goal model to developing action plan of the BoM.

Besides, the BOS also noted that KPMG remains the co-auditor selected to provide sensible recommendations that are aligned with long-term development plan of HSC.

### 4. Remuneration of the BOS in 2023

Total remuneration of the BOS in 2023 was VND1,146,666,667 (One billion one hundred and forty six million six hundred and sixty six thousand six hundred and sixty seven VND) (inclusive of personal income tax).

### 5. Plan of the BOS in 2024

In 2024, the BOS will continue to exercise its rights and duties as assigned by the General Meeting of Shareholders in an honest, prudent and most effective manner for the best interest of the Company as follows:

No.	The BOS's Plan
1	Monitor activities of the BOD in 2024 and the implementation of the resolutions of the General Meeting of Shareholders in 2023



No.	The BOS's Plan
2	Monitor HSC's business and financial position in 2024
3	Monitor information disclosure activities of HSC in 2024
4	Review HSC's 2023 audited financial statements and 2024 interim financial statements reviewed by external auditor
5	Monitor activities of the Internal Audit department in 2024
6	Review business performance of HSC in 2023 to report to shareholders at the 2023 Annual General Meeting of Shareholders.

**ON BEHALF OF  
THE BOARD OF SUPERVISORS  
HEAD OF BOS**



**PHAM NGHIEM XUAN BAC**

**To:**

- *As above-mentioned*
- *BOD's office for record*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: The Audited Financial Statements for the year ended 31 December 2023**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-DHĐCĐ dated 08 August 2022,

The Board of Directors ("BOD") would like to submit the FY 2022 Financial Statements audited by Price Waterhouse Coopers Vietnam Co., Ltd to the Annual General Meeting FY 2023 ("AGM") for your respective approval.

The FY 2023 Audited Financial Statements has been disclosed in accordance with the law regulations and posted on HSC's webpage. The details are as follows:

1. Report of the Board of Managers
2. Independent Auditors' Report
3. Balance sheet as of 31 December 2023
4. Income Statement for the year ended 31 December 2023
5. Cash flow statement
6. Statement of changes in equity
7. Notes to the financial statements

In which:

The FY 2023 Financial Statements of HSC with basic financial indicators are as follows:

No.	Items (VND)	FY 2023	FY 2022
1	Total assets	17,910,675,072,988	15,446,955,045,214
2	Net revenue	2,255,856,215,379	2,854,223,320,511
3	Profit before tax	842,230,531,762	1,067,806,139,655
4	Profit after tax	674,358,865,907	852,487,875,934

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

To:

- As above-mentioned
- BOD Office for archiving

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Change in payment method of stock dividend 2<sup>nd</sup> 2022**

Based on:

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022;
- Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023 of the Annual General Meeting of Shareholders of Ho Chi Minh City Securities Corporation;
- Resolution No. 10/2023/NQ-HĐQT dated 18 May 2023 of the Board of Directors of Ho Chi Minh City Securities Corporation,

The Board of Directors ("BOD") of Ho Chi Minh City Securities Corporation ("the company") would like to report the second FY 2022 cash dividend and submit to change payment method of the second FY 2022 stock dividend for the Annual General Meeting of Shareholders ("AGM") for approval.

**I. The payment of the second FY 2022 cash dividend**

Pursuant to the AGM Resolution No. 01/2023/NQ-ĐHĐCĐ and the BOD Resolution No. 10/2023/NQ-HĐQT, the BOD distributed the second FY 2022 cash dividend with rate of 5.0% and payment date on 21 June 2023.

**II. The second FY 2022 stock dividend**

Pursuant to AGM Resolution No. 01/2023/NQ-ĐHĐCĐ, the AGM approved Plan of stock dividend 2<sup>nd</sup> FY 2022 with dividend rate of 6.0% of total number of actual outstanding shares at the timing of share issuance and the maximum par value of shares to be issued of VND 462,239,830,000.

In the process, HSC has to complete the share issuance to existing shareholders and Employee Stock Option Plan (ESOP 2022) approved by the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ; the Company can submit the State Securities Committee ("SSC") for seeking approval on plan of stock dividend 2<sup>nd</sup> FY 2022.

On basis of being authorized by the AGM to decide 2<sup>nd</sup> 2022 dividend rate, ensuring that capital source of paying dividend from undistributed profit after tax of VND 462,239,830,000 as at 31 December 2022 in HSC's Audited Financial Statements and in the hope that shareholders can soon receive dividend, the BOD would like to submit the AGM change in payment method of stock dividend 2<sup>nd</sup> FY 2022 from share issuance to payment in cash.

Details are as follows.

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares

3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value, ensuring total value of dividend payment of VND 462,239,830,000 equivalent to 54% from undistributed profit after tax as of 31 December 2022 in HSC's Audited Financial Statements (\*)
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned*
- *BOD Office for archiving*

**Note:**

(\*)Based on Certificate of registration for public offering No. 411/GCN-UBCK issued by the State Securities Commission dated 07/12/2023 and Decision No. 09/QĐ-UBCK issued by the State Securities Commission dated 04/01/2024, the Company will complete the public offering on 04 April 2024. After that date, HSC will continue to execute depository, listing and amendment to new charter capital of additional issuance shares of the public offering. Due to the official date when the new charter capital adjusted can not be determined and dividend rate on stock par value depended on charter capital on the record date of finalizing the shareholder list, cash dividend rate 2<sup>nd</sup> FY 2022 can not be determined at the time content proposed.

In case the new charter capital of the Company is adjusted before 25 April 2024 (HSC's AGM FY 2023 date), the Board of Directors will submit cash dividend rate 2<sup>nd</sup> FY 2022 in detail to the AGM.

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Profit distribution plan 2023**

Based on:

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

Based on FY 2023 Income Statement of the Board of Management, Report of the Supervisory Board on the Company's activities 2023; FY 2023 Financial Statements audited by the independent auditing firm to be approved by the Board of Directors ("BOD") and the regulations on appropriation rate to funds as set forth in HSC's Corporate Charter, the BOD would like to submit FY 2023 profit distribution plan to the Annual General Meeting ("AGM") for your respective consideration and approval.

The profit after tax for the fiscal year 2023 is **VND 674,358,865,907**. The BOD would like to propose the profit distribution plan with the following details:

No.	Items (VND)	Plan 2023		Actual 2022	
		%/PAT	(VND)	%/PAT	(VND))
I	Profit before tax		842,230,531,762		1,067,806,139,655
II	Profit after tax	100%	674,358,865,907	100%	852,487,875,934
III	Profit distribution	57.6%	388,285,081,977	97.4%	830,723,427,628
1	Provisions	3.0%	20,230,765,977	3.0%	25,574,636,278
	Welfare and reward fund	3.0%	20,230,765,977	3.0%	25,574,636,278
2	Dividends	54.6%	368,054,316,000	94.4%	805,148,791,350
	Expected cash dividend (*)	54.6%	368,054,316,000	40.2%	342,908,961,750
	2 <sup>nd</sup> FY 2022 payment in stocks	-	-	54.2%	462,239,829,600
IV	Retained profit (IV)=(II)-(III)	42.4%	286,073,783,930	2.6%	21,764,448,306
V	Retained profit from previous years		394,605,178,877		372,840,730,572
VI	Total retained profit		680,678,962,807		394,605,178,877

(\*) Temporary figures depending on the AGM's decision.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

To:

- As above-mentioned
- BOD Office for archiving

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: FY 2023 cash dividend**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022;
- Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023 of the Annual General Meeting of Shareholders of Ho Chi Minh City Securities Corporation;

The Board of Directors ("BOD") would like to propose the FY 2023 cash dividend for the Annual General Meeting of Shareholders ("AGM") of Ho Chi Minh City Securities Corporation for approval. Details are as below:

1. Name of share: Share of Ho Chi Minh City Securities Corporation (HSC)
2. Type of shares: Ordinary shares
3. Par value: VND 10,000 per share
4. Dividend rate: The AGM authorizes the BOD to decide dividend rate on stock par value (\*). Accordingly, dividend payment ratio of 55% undistributed profit after tax in the audited financial statements 2023, equivalent to total dividend payment value of 368 billion dong.
5. Payment method: Cash
6. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
7. Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of shareholders corresponding to the dividend income and, on behalf of the shareholders, to pay the deducted PIT to the tax authorities in accordance with applicable laws.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- As above-mentioned
- BOD Office for archiving



Note:

(\*)Based on Certificate of registration for public offering No. 411/GCN-UBCK issued by the State Securities Commission dated 07/12/2023 and Decision No. 09/QĐ-UBCK issued by the State Securities Commission dated 04/01/2024, the Company will complete the public offering on 04 April 2024. After that date, HSC will continue to execute depository, listing and amendment to new charter capital of additional issuance shares of the public offering. Due to the official date when the new charter capital adjusted can not be determined and dividend rate on stock par value depended on charter capital on the record date of finalizing the shareholder list, cash dividend rate FY 2023 can not be determined at the time content proposed.

In case the new charter capital of the Company is adjusted before 25 April 2024 (HSC's AGM FY 2023 date), the Board of Directors will submit cash dividend rate FY 2023 in detail to the AGM.

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: 2024 Dividend plan**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

The Board of Directors ("BOD") of Ho Chi Minh City Securities Corporation (the "Company") would like to submit HSC's 2024 dividend plan in case the Company achieves profit for the consideration and approval of the Annual General Meeting of Shareholders. Details of HSC's 2024 dividend proposal are as below:

1. Dividend rate: Based on to HSC's actual performance in 2024 at the time(s) of dividend declaration date(s), the AGM authorizes the BOD to decide FY 2024 dividend payment ratio, which is expected not to exceed 80% of 2024 profit after tax, about 7.0%/ par value, equivalent to VND 700 per share (\*).
2. Payment method: Cash
3. Implementation time: The AGM authorizes the BOD to decide the implementation time based on the actual situation and the basics of compliance with relevant laws.
4. Personal income tax (PIT): The AGM authorizes the BOD to deduct PIT on dividend income of shareholders, and on behalf of the shareholders, HSC will pay their deducted PIT to tax authorities in accordance with the applicable laws.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

**To:**

- As above-mentioned
- BOD Office for archiving

**Note:**

(\* Total expected number of shares to be calculated at the implementation time of 2024 dividend is based on total expected number of shares after completing the share issuance to existing shareholders with rate of 50% (1) and the share issuance to employees – ESOP (2) approved by FY 2021 AGM on 08 August 2022.

Total number of outstanding shares as at 03 April 2024	: 525,791,880 shares
- Expected number of shares issued (1)	: 228,605,974 shares
- Expected number of shares issued (2)	: 16,000,000 shares
Total expected number of shares at the implementation time of 2024 dividend	: 770,397,854 shares

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Plan of handling of the Company's reserves**

Based on:

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

According to Circular No. 114/2021/TT-BTC ("Circular 114") issued by the Ministry of Finance, effective from 01 February 2022, reserves to make appropriation according to the guidance of Circular No. 146/2014/TT-BTC ("Circular 146") have been no longer applied. The previous reserves of Circular 146 are handled according to the guidance in Clause 2 & 3 Article 2 of Circular 114 as follows:

1. Supplementary capital reserve add charter capital
2. Financial and operational risk reserve add charter capital or use according to decision of AGM

Financial indicators as of 31 December 2023:

No.	Content	Amount (VNĐ)
	<b>Owners 'equity</b>	<b>8,312,085,227,631</b>
1	Charter capital	4,580,523,670,000
2	Share premiums	967,536,880,000
3	Reserves	559,355,061,422
	Supplementary capital reserve	277,696,843,214
	Financial and operational risk reserve	277,696,843,214
	Other equity reserves	3,961,374,994
4	Undistributed earnings	2,217,147,065,217

The Board of Directors ("BOD") would like to submit Plan of handling of Financial and operational risk reserve and other equity reserves to the Annual General Meeting FY 2023 ("AGM") for your respective approval. Details are as follows:

- Method: To refund undistributed earnings
- Total amount transferred to undistributed earnings: VND 281,658,218,208
- In which:
  - Financial and operational risk reserve: VND 277,696,843,214
  - Other equity reserves: VND 3,961,374,994
- Implementation timeline: After approved by AGM and expected to be allocated on Financial Statement Q2 2024

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**



**JOHAN NYVENE**

**To:**

- *As above-mentioned*
- *BOD Office for archiving*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Budget for activities of the Board of Directors and the Board of Supervisors 2024**

*Based on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,*

The Board of Directors would like to propose that the Annual General Meeting (“AGM”) the budget for activities of the Board of Directors (“BOD”) and the Board of Supervisors (“BOS”) as follows:

- Total budget: VND15,000,000,000 (Fifteen billion Vietnameses Dong).
- The budget will be used for remunerations of seven (07) members of the BOD and three (03) members of the BOS and other expenses relating to activities of the BOD and the BOS in 2024.
- To authorize the BOD to determine the remuneration of each members of the BOD and the BOS based on recommendations of the Board Nomination and Remmuneration Committee.

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

To:

- *As above-mentioned*
- *BOD Office for archiving*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: Selection of auditing firms for FY 2024**

*Based on:*

- Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;
- Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;
- HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,

The Board of Directors (“BOD”) would like to propose that the Annual General Meeting (“AGM”) delegates the BOD to select one of the Big 4 independent auditing firms for the interim and annual statutory audit of its financial statements in accordance with the law regulations. The selected auditor must be approved by the State Securities Commission of Vietnam to provide the statutory auditing services to listed companies and securities companies in Vietnam.

Based on the quality and the reputation of such auditing firms in Vietnam, the BOD would like to nominate the following list for your respective selection:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. Price Waterhouse Coopers Vietnam Co., Ltd.
4. Deloitte Vietnam Co., Ltd

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

**To:**

- As above-mentioned
- BOD Office for archiving

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023**  
**HO CHI MINH CITY SECURITIES CORPORATION**

**Subject: The Presiding Board Members and The Vote Counting Committee**

*Based on:*

- *Law on Enterprises No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the documents guiding the implementation of Law on Enterprise;*
- *Law on Securities No.54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and some documents guiding the implementation of Securities Law;*
- *HSC's Corporate Charter according to AGM Resolution No.01/2022/NQ-ĐHĐCĐ dated 08 August 2022,*

The Board of Directors (“BOD”) of Ho Chi Minh City Securities Corporation would like to submit the Presiding Board Members and the Vote Counting Committee for the consideration and approval of the Annual General Meeting of Shareholders. Details are as follows:

**I. The Presiding Board Members**

1. Mr. Johan Nyvene – Chairman cum Chairperson of the Meeting
2. Mr. Le Anh Minh – Vice Chairman
3. Ms. Nguyen Thi Hoang Lan – Independent Board Member
4. Mr. Pham Nghiem Xuan Bac – Head of the Board of Supervisors
5. Mr. Trinh Hoai Giang – Chief Executive Officer

**II. The Vote Counting Committee**

1. Mr. Le Anh Quan – Chief Communications Officer
2. Mr. Nguyen Anh Khoa – Senior Full stack Developer
3. Ms. Nguyen Thi Xuan Dung – Representative of Shareholders

The Board of Directors would like to submit it to the AGM for your respective approval.

**FOR AND BEHALF OF**  
**THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**JOHAN NYVENE**

To:

- *As above-mentioned*
- *BOD Office for archiving*



**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HO CHI MINH CITY SECURITIES CORPORATION**

**PROXY LETTER**

(Form for Institutional Shareholder)

Corporate details	Authorizing Party
Shareholder' name	
Enterprise Registration Certificate No.	
Date of issue	
Place of issue	
Legal representative	
Address	
Mobile phone No.	
Email address	
Total number of shares	

**Hereby authorize another person**

Personal details	Authorized Party 1	Authorized Party 2
Full name		
Position		
ID/ Citizen ID /Passport No.		
Date of issue		
Place of issue		
Address		
Mobile phone No.		
Email address		
Number of shares		

**Hereby authorize to the Board of Directors**

Shareholder authorizes one member of the Board of Directors (“BOD”) by ticking “√” the box beside the name of the member whose shareholder would like to authorize.

<input type="checkbox"/> Mr. Johan Nyvene	Chairman	<input type="checkbox"/> Mr. Le Hoang Anh	BOD Member
<input type="checkbox"/> Mr. Le Anh Minh	Vice Chairman	<input type="checkbox"/> Mr. Tran Quoc Tu	BOD Member
<input type="checkbox"/> Mr. Andrew Colin Vallis	Independent BOD Member	<input type="checkbox"/> Ms. Phan Quynh Anh	BOD Member
<input type="checkbox"/> Ms. Nguyen Thi Hoang Lan	Independent BOD Member		



**Content of authorization**

On behalf of the authorizing party, the authorize representative has right to attend and to exercise the shareholder’s voting right at Annual General Meeting of Shareholder FY 2023 of Ho Chi Minh City Securities Corporation.

The authorizing party takes responsibility for his/ her authorization and undertakes to comply with prevailing regulations in accordance with laws and HSC’s Corporate Charter. And the authorizing party commits not to sue the Company for his/her authorization.

This Proxy Letter has been effective from the signing date to the date Annual General Meeting of Shareholders FY 2023 of Ho Chi Minh City Securities Corporation closed.

....., date ..... month ..... year 2024

**The authorized party**  
*(Signature with full name)*

**The authorizing party**  
*(Signature with full name)*

The authorized representatives must send a Proxy Letter under the form issued by HSC, or a duly certified Proxy Letter issued by the competent organization to **The AGM Organizing Committee of Ho Chi Minh City Securities Corporation** through the contact information in the Invitation.



**ANNUAL GENERAL MEETING OF SHAREHOLDERS FY 2023  
HO CHI MINH CITY SECURITIES CORPORATION**

**PROXY LETTER**

(Form for Individual Shareholder)

**Hereby authorize to another person**

Personal details	Authorizing Party	Authorized Party
Full name:		
ID/Citizen ID/Passport No.		
Date of issue		
Place of issue		
Address		
Mobile phone No.		
Email address		
Total number of shares		

**Hereby authorize to the Board of Directors**

Shareholder authorizes one member of the Board of Directors (“BOD”) by ticking “√” the box beside the name of the member whose shareholder would like to authorize.

- |                          |                          |                        |                          |                    |            |
|--------------------------|--------------------------|------------------------|--------------------------|--------------------|------------|
| <input type="checkbox"/> | Mr. Johan Nyvene         | Chairman               | <input type="checkbox"/> | Mr. Le Hoang Anh   | BOD Member |
| <input type="checkbox"/> | Mr. Le Anh Minh          | Vice Chairman          | <input type="checkbox"/> | Mr. Tran Quoc Tu   | BOD Member |
| <input type="checkbox"/> | Mr. Andrew Colin Vallis  | Independent BOD Member | <input type="checkbox"/> | Ms. Phan Quynh Anh | BOD Member |
| <input type="checkbox"/> | Ms. Nguyen Thi Hoang Lan | Independent BOD Member |                          |                    |            |

**Content of authorization**

On behalf of the authorizing party, the authorize representative has right to attend and to exercise the shareholder’s voting right at Annual General Meeting of Shareholder FY 2023 of Ho Chi Minh City Securities Corporation.

The authorizing party takes responsibility for his/ her authorization and undertakes to comply with prevailing regulations in accordance with laws and HSC’s Corporate Charter. And the authorizing party commits not to sue the Company for his/her authorization.

This Proxy Letter has been effective from the signing date to the date Annual General Meeting of Shareholders FY 2023 of Ho Chi Minh City Securities Corporation closed.

....., date ..... month ..... year 2024

**The authorized party**  
(Signature with full name)

**The authorizing party**  
(Signature with full name)



The authorized representatives must send a Proxy Letter under the form issued by HSC, or a duly certified Proxy Letter issued by the competent organization to **The AGM Organizing Committee of Ho Chi Minh City Securities Corporation** through the contact information in the Invitation.