



Ho Chi Minh City, 09 April 2018

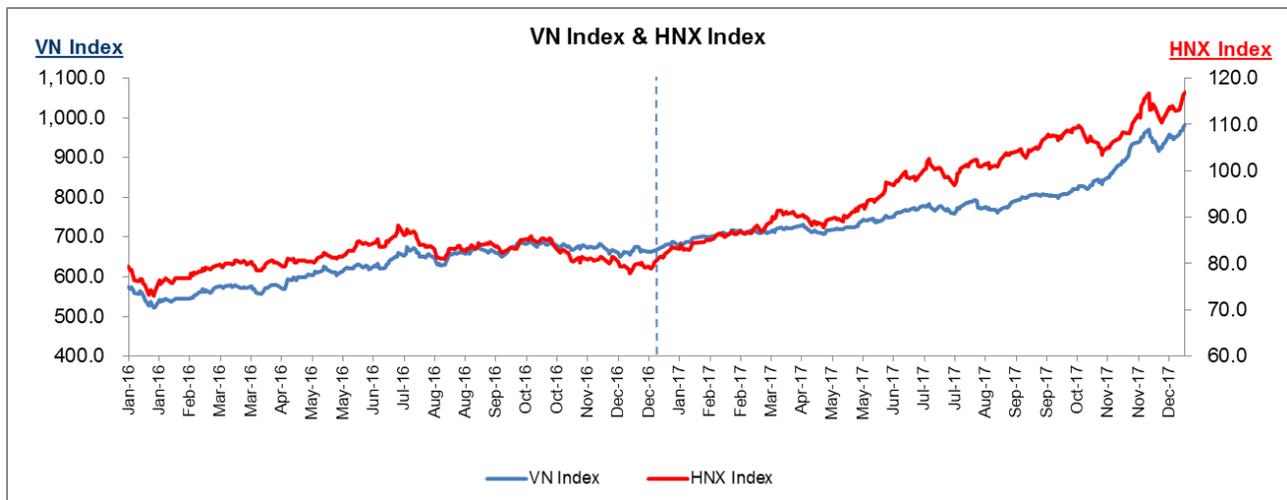
REPORT

2017 ANNUAL GENERAL MEETING

Subject: HSC Business Performance 2017

A. VIETNAM SECURITIES MARKET IN 2017

In retrospect, the Vietnam stock market achieved remarkable growth in 2017 against expectations at the outset of the year as evidenced by the two main market indices. The VN Index grew by 319.4 points (or 48%) y-o-y to close the last session at 984.2 points. The HNX-Index grew similarly by 36.7 points (or 46%) to close at 116.9 points.



Average daily trading value			
(VND Million)	Y2017	Y2016	% change
HOSE	4,168	2,410	73%
HNX	643	510	26%

The average daily trading value of HOSE and HNX in 2017 increased by 64% y-o-y from VND 3,050 billion at end 2016 to above VND 5,000 billion, which was also 39% higher than HSC's target of VND3,600 billion.

Several major factors contributed to the beneficial development in performance:

- ✓ Many large-cap stocks were listed such as SAB, PLX, ACV, HVN, VJC, NVL, VRE, VPB, VGT, generating much interest from both local and foreign investors;
- ✓ Conditions were finally right for the Government to make some long-awaited divestment and privatizations of some of its core holdings. The key divestment was the Government sale of 53.5% equity interest of the largest brewery company - SABECO for VND110 trillion. Another high-profile divestment was the public auction of 3.33% stake of the largest dairy company - VNM by SCIC, raising nearly VND 9trillion;
- ✓ Liquidity of the stock market was deepened to a higher level as investors found new opportunities. High profile, large put-through transactions such as MSN's VND2.5 trillion on 21 April, ACB's VND2.4 trillion on 17 October, VNM's VND2.7 trillion on 24 October, and VRE's VND16.7 trillion on 07 November 2017 attracted investor attention. Sophisticated investors also engaged in shares such as ROS, NVL, HBC, in anticipation of rebalancing of ETF funds;
- ✓ The above transactions and the positive stock market publicity corroborated with other positive economic developments; a virtuous cycle ensued attracting more and more investors, both new and from the sidelines. Consequently, a record high trading value of over VND21 trillion was reached on 07 November and the VN Index was pushed close to 1,000 points in December 2017;
- ✓ The derivatives market with first product of VN30 Index Futures was launched on 10 August 2017. As at end of December 2017, a total of 1,107,858 contracts were transacted with a nominal transaction value of about 18% of the total stock market value.

B. BUSINESS PERFORMANCE REVIEW

With the market's rapid growth in 2017, as a leading company, HSC was able to increase its transaction value by 67% y-o-y to VND285 trillion against VND171 trillion in 2016. Although the market was highly competitive, HSC was able to increase its overall brokerage market share slightly in 2017 to 11.3%, but still under the plan of 12.3% for 2017.

HSC's brokerage market share	2017	2016	Target 2017
HOSE	11.9%	12.5%	
HNX	7.1%	6.8%	
UpCom	7.7%	5.6%	
Total market share	11.3%	11.2%	12.3%

It appears that HSC's standards and subsequent strict interpretation of statutory regulations on margin lending muted growth in this important market segment. Particularly, HSC was:

- Not being involved in transactions and foregoing brokerage fees and margins of the shares: FLC, ART, ROS, KLF, HAI and AMD, which combined accounted for 12% of the total market value;
- Abstention from several deals related to newly listed stock such as VJC, PLX or stocks that registered for trading on UPCOM to strictly complied with the requirements and regulations concerning margin lending for those stocks and;
- Not providing more margin for specific large-cap stocks such as ACB, HPG, HBC, CII, and KDC, whose large put-through transactions handled by HSC as HSC strictly complied with the regulations on the maximum amount of margin available for a single stock.

In summary, though HSC did not expand market share as much as expected, its business developed with many of the opportunities and grew with the market, ultimately resulting in its, in many respects, substantial financial performance in 2017. Total revenues reached a record high of VND1,540 billion, a significant increase of 87% y-o-y and 52% above plan. Profit after-tax reached VND554 billion, a similar increase of 82% y-o-y and 53% above plan. HSC eventually met the challenge of raising capacity to serve the increasing needs and demands of the growing market while still keeping operational costs efficiently under control.

(VND million)	Y2017	Y2016	% change	Plan 2017	% Plan 2017
Income statement					
Revenue	1,540,043	824,245	87%	1,011,913	152%
Operating Expenses	847,720	439,651	93%	561,136	151%
Other income	278	790	-65%	-	-
Profit before tax	692,601	383,383	80%	450,778	154%
Profit after tax	554,059	304,531	82%	361,052	153%
Balance sheet					
Total Assets	6,680,572	3,616,842	85%	3,845,039	174%
Total Equity	2,791,161	2,391,917	17%	2,456,536	114%
Financial indicators					
Return on average assets (ROAA)	10.8%	9.1%	18.7%	9.4%	
Return on average equity (ROAE)	21.4%	13.0%	64.6%	14.7%	
Per share financial indicators					
Outstanding share	129,570,368	127,155,368	2%	129,655,368	100%
Earning per share EPS – VND	4,289	2,395	79%	2,785	154%
Book value per share – VND	21,542	18,811	15%	18,947	114%
% Cost/Income	55%	53%		55%	

I. Revenue

Revenue (VND million)	%	2017	2016	% change	Plan 2017	% Plan 2017
Brokerage fee	39%	601,942	348,957	72%	451,533	133%
Income from loans	29%	439,219	343,657	28%	412,300	107%
Gain from proprietary investments	28%	428,248	99,026	332%	110,630	387%
Financial advisory services	3%	45,179	24,602	84%	32,900	137%
Others revenue	2%	25,455	8,003	218%	4,550	559%
Total	100%	1,540,043	824,245	87%	1,011,913	152%

All business segments of HSC achieved considerable growth in 2017, where the total revenue reached a record of VND1,540 billion.

Income from brokerage fee increased 72% to reach VND 602 billion, driven by the increase in transaction values and volumes. Income from loans increased by 28% to VND 439.2 billion and accounted for 29% of total revenue, its contribution thus declined from 42%, of equal rank as brokerage services, in 2016.

Capital gains from proprietary investments had the highest growth rates compared to all other income sources in 2017. In line with the propitious market conditions, capital gains were more than fourfold the 2016 result and widely exceeded the plan to contribute 28% of the total revenues.

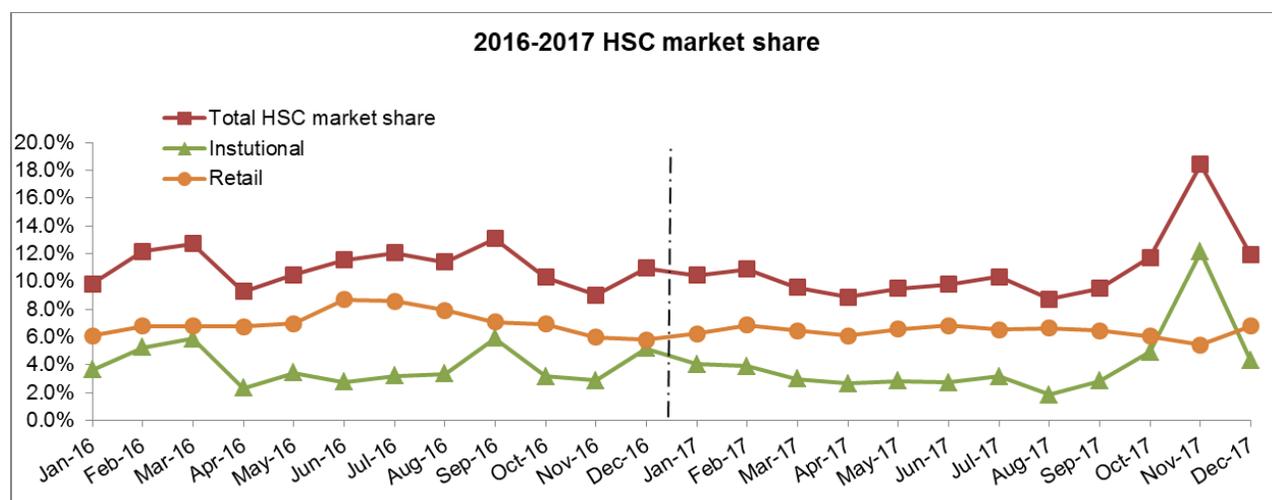
Though only a fraction of total revenues, the contribution to revenues of Corporate finance advisory increased by 84% y-o-y. Its successful executions of large transactions, such as the listing of HDBank, the advisory and underwriting services for the divestment of state-owned enterprise Viglacera, the consulting on bond issuance for CII, and the capital raising for NKG, CTI and other services also added to HSC's market reputation and its future business development.

1. Brokerage fees

Brokerage fee (VND million)	%	Y2017	Y2016	% change
<u>Stocks brokerage</u>				
Retail brokerage	51.4%	309,109	203,500	52%
Institutional brokerage	48.2%	290,301	145,457	100%
<u>Derivatives brokerage</u>				
Retail brokerage	0.4%	2,532	-	
Total brokerage fee		601,942	348,957	72%

In line with market momentum, HSC's brokerage business, its core business, recorded a 72% y-o-y growth in revenue and contributed 39% to total revenue. The trading value conducted through HSC increased by 67%, which is attributable to the growth of Vietnam market growth but also to strong interaction with the existing and new clients of the sales teams, the quality of its research and brokerage teams. The achievement was that HSC's market share still remained stable at 11.3% even though some large transactions were declined or some business foregone due to strict application of compliance standards in regard to margin lending.

In 2017, HSC saw a marked jump in the trading values executed for both individual and institutional clients. HSC's market share for institutional clients in Vietnam increased from 3.9% in 2016 to 4.5% total market share in 2017 and accounted for 33.1% of foreign investor market, although the market share for retail clients in Vietnam declined from 7.1% in 2016 to 6.4% in 2017. The trend of HSC's market share over the past two years by total market, institutional investors and retail investors is shown below.



1.1 Retail Clients Brokerage

Local retail clients are the dominant investor segment in Vietnam and accounted for 87% of Vietnam's total market trading in 2017. Securities with a total of VND930 trillion were traded by domestic retail investors in 2017, an increase of 65% against 2016. Retail trading was however narrowly focused on large-cap stocks. The top 20 most actively traded stocks, led by ROS, NVL, FLC, HPG, HBC, HSG, SHB, and VJC, accounted for 42% of total domestic trading value.

Brokerage fees from domestic retail clients reached VND309 billion in 2017, an increase of 52% y-o-y. This was generated from an increase of 47% in the total trading value of HSC's retail clients, which was thus lower than the 65% growth of the domestic retail clients' trading value for the market as a whole. This reflects HSC's governance principles, both in the selection and credit support of

retail customers as well as its compliance standards as mentioned above. The contribution of fees from domestic retail clients thus declined from 58% in 2016 to 51% of the total brokerage fee in 2017.

In the vibrant market conditions for much of 2017, and despite intensified competition, HSC placed great importance to the continued high standard and quality of its advisory services for its clients. The quality of the consulting services along with the greater presence through its transaction offices or with more online services have altogether led to improved client satisfaction levels and embellished HSC's position as a leading and respected securities firm in Vietnam. This was also upheld with regular training courses for the brokers to increase their understanding of new financial products, improve client servicing abilities and ensure maintenance of HSC's compliance standards.

HSC was involved from the outset with the Vietnam derivatives market that was officially launched on 10 August 2017 and introduced VN30 Index Futures as its first product. It provided a new investment option for investors apart from the conventional equities trading. As one of the pioneers in bringing this financial product to market, HSC received very positive reviews from retail clients for the services. HSC offered an introductory promotion with nil brokerage fees for the first three months after the product launch. Altogether the product has contributed a reasonable VND 2.5 billion in fee income from the brokerage activities. It is considered that the new derivatives market has strong potential for growth, and that index futures and other derivatives can emerge as a significant source of future revenue streams.

1.2. Institutional Clients Brokerage

HSC's brokerage fees from institutional clients just fell short of doubling from 2016 to reach VND 290 billion. The key factor for this increase was HSC's long and close involvement with foreign institutional clients.

Throughout 2017, the flow of net foreign indirect investments into the Vietnamese stock market increased, attracted by a confluence of positive economic developments, reasonable stock market valuations and, importantly, new opportunities provided by the Government's implementing its privatization policies. Consequently, a series of large state divestments, equitizations and private placements were conducted which attracted significant foreign investor participation. The net inflow of foreign funds reached VND 26 trillion in 2017, more than the total of the last five years and against a net outflow of VND 6.8 trillion in 2016. Notable is also the activity of the foreign ETFs such as FTSE, VNM and iShares MSCI Frontier 100 ETF, which attracted additional foreign investments and added to the net buying in big caps such as VNM, VRE, HSG, and VIC.

As a result, the total trading value of foreign investors increased by 66% against 2016 and reached over VND 331 billion. However, the share of foreign trading of the total trading value remained constant at 13.2% of the total market in 2017 against 13.1% in 2016.

By nurturing its foreign client base with information and services, foreign transactions executed through HSC grew by 87% y-o-y to VND 201 trillion in 2017 against VND 60 trillion in 2016. Critically, HSC raised interest in a number of equity divestments of the Government which were available for

foreign ownership in 2017. The foreign investor market share of HSC remained at 33% of the total foreign trading value, which is equivalent to 4.5% of the total market trading value.

In addition to brokerage fees from large, existing institutional clients, HSC successfully won a mandate from a new client to execute a high-profile transaction that generated a significant amount of brokerage fee at the end of 2017. Altogether, HSC's services for institutional clients contributed to the stronger growth of institutional fee income against retail client fees. Institutional client fees now account for 48% of total fee income against 42% in 2016. This reflects the trust and confidence that these, often foreign investors have placed in HSC. HSC will continue to ensure its services retain the quality hallmark required for these sophisticated and discerning clients.

2. Income from loans

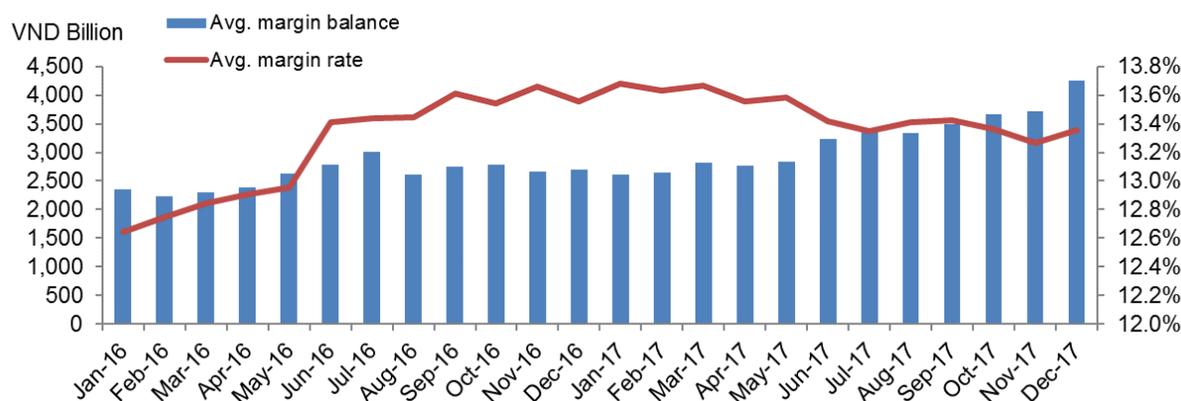
The strong growth of the Vietnam stock market combined with greater trading activity of its clients also resulted in higher demand for HSC's margin lending services. Interest income from margin loans had strong potential, but credit quality was carefully monitored to ensure satisfactory repayments. Income from loans was mainly contributed by margin lending activities and by cash advanced services.

Income from loans <i>(VND million)</i>	Y2017	Y2016	% change
Margin income	435,263	340,647	28%
<i>Average margin balance</i>	<i>3,237,878</i>	<i>2,599,380</i>	<i>25%</i>
<i>Average lending rate</i>	<i>13.4%</i>	<i>13.1%</i>	<i>3%</i>
Advances to clients	3,956	3,010	31%
Total income from loans	439,219	343,657	28%

In 2017, income from loans grew by 28% y-o-y to reach VND 439 billion, an increase of 7% above the 2017 plan. With the stronger increases of other revenue sources, the share of margin lending's income thus represented 29% of HSC's 2017 total revenues of VND 1,540 billion against 42% in 2016.

The average balance of outstanding margin loans increased by 25% from VND 2,600 billion to over VND 3,200 billion in 2017. Given increased demand, the average lending interest rate was increased to 13.4% for 2017 from 13.1% in 2016.

Y2016-Y2017 Margin Lending



Throughout the year and despite, at times, particularly strong client demands, HSC maintained full compliance to the statutory margin lending limits, notably pertaining to lending per stock, per single account and of the total margin lending against equity. The margin lending thus did not breach pre-determined prudence levels and any incident of over-leveraging was avoided.

Margin lending operations were consequently tightly managed by HSC in 2017, with the aim of maintaining adequate flexibility for the clients on the one hand but within limits to manage risks and ensured capital adequacy on the other. Risks rubrics were applied and monitored for client transactions to ensure that the trading was conducted within the risk guidelines.

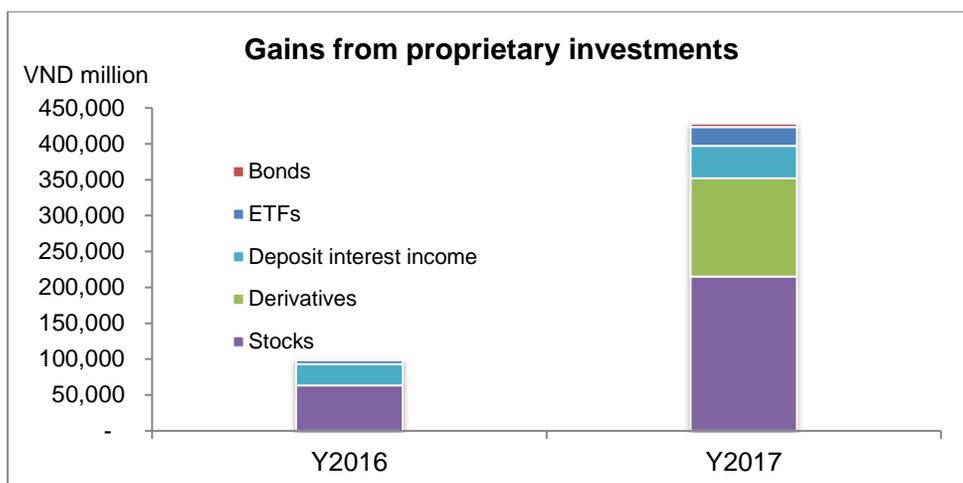
The non-performing loan ratio for margin lending was contained at 0.1% in 2017. A general provision for credit risk from margin lending activities was set at 0.75% of outstanding margin balance at the end of the year from 2016.

3. Principal Investments

The revenues from Principal Investment exceeded VND 428 billion in 2017 with a profit margin of 40%. It recorded a four-fold increase from the previous year and accounted for nearly 28% of total revenue. This was achieved with HSC's analysis and understanding of underlying market trends, which were then translated into the selection and execution of trading strategies designed to gain superior returns.

Revenues from five portfolios that contributed to the profitable growth of Proprietary Trading.

Gains from Principal investments (VND million)	Y2017	Y2016	% change
Equity	215,023	63,504	239%
ETFs	26,080	5,892	343%
Derivatives	136,902	-	n/a
Bank interest	45,444	29,491	54%
Bonds	4,799	139	3365%
Total	428,248	99,025	332%



- a) **Equity.** HSC invested in both listed and unlisted stocks of companies with strong financial performance. Prices of stocks in HSC’s portfolio increased in 2017 on the back of strong earnings, and by year-end, the portfolio contributed 50% to the total revenue from proprietary trading (against 64% in 2016).
- b) **ETFs.** The revenues generated by the ETF Portfolio were mostly generated by transactions where HSC was a market maker. ETF trading was very active in 2017 with strong participation from foreign investors while selecting individual stocks of investment quality was more difficult. The net asset value reached VND 2,700 billion at end 2017. Revenues from ETF Portfolio activities accounted for 6.1% of the total proprietary trading revenues (2016: 5.9%).
- c) **Derivatives.** The new derivatives product commenced in August 2017 significantly contributed to revenues and accounted for 32% of total proprietary trades in 2017. The arbitrage transactions, that HSC identified and swiftly executed according on prevailing market opportunities, became a major source of revenue despite the short period of trading between Q3-Q4/2017. HSC could generate sizeable financial returns with this product by harnessing its technology and talented staff.
- d) **Bank interest.** Interest income was VND45 billion and increased 54% compared to last year. This was mainly due to an increase in average deposit balances of VND 800 billion in 2017 with average deposit rate of 5.7%/year (in 2016: average deposit balance was VND 640 billion and average deposit rate was 5.5% / year).
- e) **Bonds.** Revenues from the bond market did not expand strongly in 2017 in comparison to the other market segments. The average bond yields remained suppressed. HSC’s bond trading was limited to representing clients in bids and auctions. However, HSC believes that bond investments will generate additional income flows in the coming years as the market conditions develop.

4. Corporate Finance Advisory Services

Financial advisory services (VND million)	Y2017	Y2016	% change
Advisory fee	45,179	24,602	84%
Total	45,179	24,602	84%

Corporate finance advisory services benefited from a robust and vibrant securities market environment in 2017. As a result of strong economic growth and the fast-rising securities market, many state-owned and private corporations launched numerous capital raising exercises, creating significant revenue opportunities for HSC Corporate Finance team. As a trusted and reputable adviser in Vietnam, HSC successfully completed over a dozen mandates to raise capital through equity, bond issuance and public auctions, and to bring corporations public to list their shares on the local stock exchange in Vietnam. In 2017, HSC's advisory income exceeded VND45 billion – an outstanding increase of 84% y-o-y which surpassed the 2017 target by 37%.

HSC has continued to build a stable team of senior and experienced executives to lead corporate mergers and acquisitions (M&A), to complete equity IPOs, public auctions and private placements for corporations in various industry sectors. Several high caliber bankers and analysts with over 10 years' experience in securities and investment banking joined HSC Corporate Finance team during the past year. The team successfully completed several major M&A transactions in the pharmaceutical and retailing sectors in 2017, led the IPO advisory and subsequent listing of HDBank - a high profile local retail and SME private bank; advising the highly acclaimed underwriting of a large new equity issue for Viglacera Corporation, a state-owned enterprise; leading the private placements for CII and CTI – two large local infrastructure developers and for Nam Kim Steel – a medium-size steel manufacturer and exporter.

The wave of equitizations and divestments of large state-owned and private enterprises is expected to continue and even accelerate throughout 2018 to 2020. HSC is well positioned at the forefront of many opportunities for M&A, IPOs, and underwriting mandates. The next three years will present significant opportunities for HSC to identify, select and secure the largest and highest yielding transactions in Vietnam.

In 2018, the team will be prepared to secure more deals and financial transactions, through its network of partnerships, both domestic and international, to create a solid base for HSC to ride the wave and rise above its peers.

II. Operating Expenses

Operating expenses (VND million)	Y2017	Y2016	Change	Plan 2017	% Plan 2017
Normal operating expenses	400,815	259,528	54%	348,646	115%
Brokerage expenses	127,798	78,918	62%	95,487	134%
Interest expenses	139,191	45,252	208%	90,000	155%
HSC bond coupon	3,200	-	n/a	23,750	13%
Losses from proprietary investments	150,316	14,268	954%	-	n/a
Losses from revaluation of financial assets	8,093	3,497	131%	-	n/a
Provision for bad debts	4,673	18,191	-74%	-	n/a
General provision for lending	13,634	19,997	-32%	3,253	419%
Total operating expenses	847,720	439,651	93%	561,136	151%
% Total expenses / Total revenue	55%	53%		55%	

The Cost Income ratio was 55% in 2017, with which HSC is more cost-efficient when compared to the Top 10 securities companies in Vietnam, whose average cost to income ratio stood at 60% in 2017. This also reflects that operating costs for 2017 were well-controlled and the astute management of expenses.

Overall, operating expenses has risen in line with the increases in trading activities. Operating expenses generally increased in proportion to the services required where income growth was highest. The bulk of operating expenses came from i) brokerage expense ii) losses from proprietary investments, and iii) bank interest expenses to finance margin lending.

Normal operating expenses

Normal operating expenses accounted for 47% of total expenses and increased by 54% compared to 2016. The main items in normal operating expenses were presented as follows:

Normal operating expenses (VND million)	Y2017	Y2016	Change	Plan 2017	% Plan 2017
Salary and related expenses	201,879	114,475	76%	174,812	115%
Commission to brokers	91,042	53,078	72%	59,452	153%
Outsourcing expenses	39,963	37,925	5%	37,618	106%
Leasing expenses	23,266	20,608	13%	24,551	95%
Information technology expenses	18,160	14,742	23%	20,679	88%
Depreciation and amortization	9,561	5,921	61%	17,572	54%
Other expenses	16,944	12,779	33%	13,962	121%
Normal operating expenses	400,815	259,527	57%	348,646	119%

Staff remunerations and broker commissions constituted the largest two categories of the operating expenses. Staff salaries have increased due to the addition of senior executives for corporate finance and brokerage divisions. In addition, commissions for brokers rose due to the increase in transaction values of retail business compared to 2016.

The other items in normal operating expenses were not mentioned due to small proportion or slight change compared to 2016 and in accordance with actual activities of the Company in 2017.

Brokerage expenses

Brokerage expenses included fees payments to exchanges and commissions to intermediaries, which had risen by 62% in line with the corresponding increase in value of transactions in 2017.

Interest expenses

Interest expense increased three-fold in 2017 as HSC borrowed more short-term loans from banks to finance for its margin lending activity as mentioned above.

Losses from proprietary investments

In 2017, HSC saw trading losses arise from proprietary investments (where sales prices were lower than costs) because of i) losses from stock trading and ii) losses from arbitrage trading activities. It should be noted that such losses from arbitrage activities were not occurred in 2016.

Losses from revaluation of FVTPL

The loss from revaluation of financial assets was an additional provision in 2017, related to OTC stocks that were bought in the past.

HSC bond coupon

The coupon expense of VND 800 billion HSC bonds, which were successfully issued in mid-December 2017 to raise additional funds for business expansion.

Provision for bad debts

The provision for non-performing debts is to cater for irrecoverable margin loans.

General provision for lending

As mentioned in an earlier section, HSC set aside a general provision for margin loans at a proportion of 0.75% margin outstanding equivalent to VND 33.6 billion at end 2017. Earlier, HSC has already made a provision of VND 20 billion in 2016, so the additional amount provided in 2017 is VND 13.6 billion.

III. BALANCE SHEET

Balance Sheet (VND Million)	%	31/12/2017	%	31/12/2016	% change
A. CURRENT ASSETS & SHORT-TERM INVESTMENT		6,505,803		3,472,717	87%
I. Financial assets	96%	6,402,628	96%	3,468,204	85%
1. Cash & equivalent		196,221		60,194	226%
2. Financial assets	19%	1,259,886	8%	306,372	311%
3. Lendings	67%	4,501,592	76%	2,750,945	64%
4. Other receivables	7%	444,929	10%	350,693	27%
II. Other current assets	2%	103,175	0%	4,514	2186%
B. FIXED ASSETS & LONG-TERM INVESTMENT	3%	174,769	4%	144,125	21%
I. Fixed assets		38,007		9,116	317%
II. Construction in progress		6,851		11,158	-39%
III. Other long-term assets		129,911		123,851	5%
TOTAL ASSETS		6,680,572		3,616,842	85%
A. LIABILITIES	58%	3,889,411	34%	1,224,925	218%
I. Short-term liabilities	58%	3,874,368	34%	1,224,925	216%
Short-term borrowings		2,479,755		1,000,000	148%
HSC's bond		800,000		-	n/a
Other liabilities		594,613		224,925	164%
II. Long-term liabilities		15,043		-	n/a
B. OWNER'S EQUITY	42%	2,791,161	66%	2,391,917	17%
I. Shareholders' equity		2,791,161		2,391,917	17%
TOTAL RESOURCES		6,680,572		3,616,842	85%

In 2017, HSC's total resources increased by VND 3,000 billion. VND 2,600 billion was funded by short term liabilities and HSC bond, and VND 400 billion from equity.

The increased capital was allocated to margin lending and financial assets, which ultimately contributed significantly to revenue growth of HSC.

KEY RATIO ANALYSIS

Key ratios	Y2017	Y2016
<u>Operation ratios</u>		
Quick ratio	1.6	2.8
Current assets turnover	0.3	0.3
Total assets turnover	0.3	0.2
<u>Leverage ratios</u>		
Total debt/ Total equity	1.4	0.5
Total debt/ Total assets	0.6	0.3
Financial safety ratio	526%	715%
<u>Profitability</u>		
Net profit margin	36%	37%
ROAE	21.4%	13.0%
ROAA	10.8%	9.1%

HSC has made effective changes in the capital structure and its balance sheet in 2017. Notable is that of the margin lending balance has increased by 64% to VND 4,501 billion, its proportion of total assets declining from 67% against 76% in 2016. In contrast, Financial Assets were increased three-fold, albeit from a small base, to account for 19% of Total Assets against 8% in 2016.

The current assets and short-term investments have doubled to VND 6,505 billion. As noted above, the asset growth was funded by a significant rise in short-term liabilities including bonds. This shift has resulted in higher leverage, whereby the total debt to equity ratio has more than doubled from 0.5 x to 1.4 x. Correspondingly the financial safety ratio has declined to 526% from 715% in 2016. However, this is not indicative of lax financial management. On the contrary, HSC has designed the capital structure to take advantage of the prevailing conditions and prospects. The additional liabilities, predominantly short-term, have been applied to finance investments that have yielded significantly higher returns.

Profitability in terms of the ROA and ROE rose to 10.8% and 21.4% respectively, which are new performance benchmarks for HSC and distinguishes HSC from its peers. Các chỉ số lợi nhuận trên vốn và trên tổng tài sản tăng lên 21.4% và 10.8%, là các mức cao trong nhiều năm của HSC và cao hơn nhiều so với các công ty trong ngành.

At the same time, HSC adopted best practices in financial risk management such that 2017 saw the sound maintenance of its capital adequacy. The retained earnings have increased shareholders equity to VND2,791 billion.

Given that HSC has proven its ability to improve its business efficiency, effectiveness and therefore profitability, there is much room for it to expand its operations. By the same measures, HSC's shares remain attractive and provide further scope to increase shareholders' returns, both for existing and new shareholders.

In conclusion, HSC has had an outstanding year in 2017. In the course of the year, all necessary action was taken to protect the interests of shareholders, stakeholders and partners. Investors can rest assured that HSC will continue to embrace its responsibility to ensure financial prudence and profitable growth in 2018.



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CHIEF EXECUTIVE OFFICER