SSI SECURITIES CORPORATION

SHAPING THE NEW ERA



ANNUAL REPORT

2024

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ABBREVIATIONS

AC	Audit Committee	**HTM**	Held to Maturity
AFS	Available for Sale	**IB**	Investment Banking
AGM	Annual General Meeting	**IPO**	Initial Public Offering
AI	Artificial Intelligence	**IR**	Investor Relations
BOD	Board of Directors	**IT**	Information Technology
BOM	Board of Management	**JSC**	Joint Stock Company
BOS	Board of Supervisory	**KPI**	Key Performance Index
CEO	Chief Executive Officer	**LHS**	Left hand side
CFO	Chief Financial Officer	**M&A**	Mergers and Acquisitions
CPI	Consumer Price Index	**MOF**	Ministry of Finance
CRM	Customer Relationship Management	**NPF**	Non-Prefunding
DM	Developed Market	**OTC**	Over the counter
EM	Emerging Market	**PO**	Public Offerings
EPS	Earnings Per Share	**RHS**	Right hand side
ESG	Environmental – Social – Governance	**SBV**	State Bank of Vietnam
ESOP	Employee Stock Ownership Plan	**SDC**	Strategy and Development Committee
ETF	Exchange Traded Fund	**SDGs**	Sustainable Development Goals
FDI	Foreign Direct Investment	**SSC**	State Securities Commission
FED	Federal Reserve	**SSIAM**	SSI Asset Management
FVTPL	Fair Value Through Profit And Loss	**SSID**	SSI Digital
GDP	Gross Domestic Production	**VIOD**	Vietnam Institute of Directors
GRI	Global Reporting Initiative	**VSD**	Vietnam Securities Depository
GSO	General Statistics Office of Vietnam	**WB**	World Bank
HNX	Ha Noi Stock Exchange	**YoY**	Year-over-Year
HOSE	Ho Chi Minh Stock Exchange		
HR	Human Resource		

CHAIRMAN'S MESSAGE



To our valued shareholders,

The world in 2024 continued to experience significant uncertainties: armed conflicts in geopolitical hotspots, leadership changes following elections in Western countries, and fierce competition in artificial intelligence (AI) among leading tech powers. These factors contributed to persistently high interest rates and a strengthening U.S. dollar, reducing global liquidity and placing substantial pressure on emerging markets.

In Vietnam, despite ongoing challenges—such as the slow recovery of the real estate sector, the impact of Typhoon Yagi, and exchange rate volatility—the economy maintained macroeconomic stability and exceeded GDP growth expectations, driven by strong performance in the industrial, construction, and trade sectors. Vietnam's stock market, while holding long-term growth potential, continued to face hurdles including low liquidity, substantial net selling from foreign investors, and cautious sentiment among domestic investors.

Against this backdrop, SSI remained resilient, proactively seizing every opportunity to navigate challenges and reinforce our pioneering position in the market. In 2024, SSI exceeded the revenue and pre-tax profit targets assigned by the General Meeting of Shareholders. We maintained our leading position in both total assets and equity among securities companies in the market, reaffirming our financial strength, credibility, and market leadership.

> 2024 also marked a pivotal milestone in SSI's journey to "shape the new era," with the launch of groundbreaking strategic projects. Guided directly by the Strategy & Development Committee, these initiatives ignited a wave of comprehensive innovation and laid the foundation for broad restructuring—enhancing operational efficiency, optimizing resource allocation, and reinforcing our core strengths.

These efforts serve as critical steps toward our vision of becoming a leading financial institution, resilient in the face of challenges and poised for future breakthroughs.

Building upon these missions, in 2025, SSI will focus on three core strategic directions:

- **Enhancing operational efficiency through organizational restructuring:** We aim to streamline and optimize our governance model by eliminating existing inefficiencies. A lean and agile operating system will allow us to respond quickly and effectively in any market condition.
- **Investing in people:** Recognizing that human capital is the key to long-term success, we will intensify our efforts in training and developing high-quality talent, fostering an environment that encourages innovation and continuous improvement. Outstanding individuals will be empowered to contribute directly to our strategic project teams, helping to implement key initiatives and drive sustainable growth.
- **Advancing strategic goals through key initiatives in technology, products, and risk management:** SSI will continue to accelerate digital transformation and adopt cutting-edge technological solutions to elevate service quality. We will also develop innovative financial products to meet increasingly diverse customer needs, while upgrading our risk management framework to comprehensively protect investor and shareholder interests.

In times of market volatility, SSI believes that challenges are also opportunities to strengthen our foundation and aim higher. We are committed to continuous innovation, value creation, and maintaining our position as Vietnam's most trusted securities firm—while steadily advancing toward our goal of becoming a leading financial institution in the region.

On behalf of the Board of Directors of SSI Securities Corporation, I would like to express my deepest gratitude to our shareholders, partners, and employees for your trust and continued support. With unity, innovation, and determination, I firmly believe we can overcome all challenges and reach new heights on our journey ahead.

Sincerely,

Ho Chi Minh city, 8th April, 2025

Chairman of the Board of Directors

NGUYEN DUY HUNG

2024 HIGHLIGHT

The year 2024, with many fluctuations in the stock market, brought both challenges and opportunities for SSI. The company has continuously innovated to adapt to difficulties and seize new opportunities in the market to move further ahead. SSI remains steadfast in its journey to preserve and grow the asset value for its clients.

TOTAL ASSETS

73,507 bil. VND

#1 in the market

TOTAL REVENUE

8,711 bil. VND

▲ 19.6% YoY

OWNER'S EQUITY

26,827 bil. VND

#1 in the market

PROFIT BEFORE TAX

3,544 bil. VND

▲ 24.4% YoY

TOTAL PAYMENTS FOR EMPLOYEES

1,043 bil. VND

CONTRIBUTING TO THE COMMUNITY

>12 bil. VND

including more than VND 10.4 billion donated through the Viet Nam Fatherland Front Central Committee to support people in the Yagi storm-affected areas.

HUMAN DEVELOPMENT TRAINING

~6,5 bil. VND

with 213 courses and 68,000 training hours.

TAX PAYMENTS TO THE STATE BUDGET

1,664 bil. VND

being in Top 1000 Enterprises with largest tax contribution in Vietnam for 14 consecutive years.

SSI-SCA ACHIEVED A RETURN OF

33.5%

ranking #2 among 33 open-ended equity funds in Vietnam in terms of investment performance.

SUCCESSFULLY ORGANIZED 02 INTERNATIONAL EVENTS OF DIGITAL ASSET & BLOCKCHAIN

> 20,000 attendees





CO-HOST04 MAJOR CONFERENCES AND CONDUCT

>600 corporate meetings

Collaborated with leading financial institutions such as Citi, Goldman Sachs, and Auerbach Grayson



THE MONEYVERSE DIRECTLY REACHED

> 200,000 students

~ 30 universities

67% of participating students are inclined to consider using SSI for their stock investment activities.





GENERAL INFORMATION



CORPORATE INFORMATION

SSI Securities Corporation (SSI – HOSE) was founded in December 1999. With 24 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate. With strong financial capability, high standard corporate governance, and professional HRs, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value. Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong.

Company name

SSI Securities Corporation

Legal Representative	Ticker	Date of incorporation
Mr. Nguyen Duy Hung **Chairman of the Board**	**SSI**	**30 December 1999**

Head Office

72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

+84 28 38242897

www.ssi.com.vn

+84 28 38242997

Charter Capital
(as of 31 December 2024)

19,638,639,180,000 VND

Owner's Equity
(as of 31 December 2024)

26,826,650,611,768 VND

The number of employees
(as of 31 December 2024)

1,553 EMPLOYEES

INCLUDING 774 EMPLOYEES WHO ARE FULLY CERTIFIED FOR SECURITIES LICENSE

VISION

THE BUSINESS OF SUCCESS

SSI Securities Corporation (SSI) operates based on the vision of "The Business of Success".

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in. We uncover new investment opportunities in the financial markets and turn them into profits.



MISSION

CONNECTING CAPITAL TO OPPORTUNITIES

This mission unifies all the businesses under the SSI brand and will guide any future opportunities, which the brand may take on.

CORE VALUES

SOLUTIONS-LED

We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

SKILLED

We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

INVENTIVE

We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

DEVELOPMENT HISTORY

1999 — 2005

30/12/1999: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.

07/2001: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.

07/2002: SSI established its first branch in Hanoi, expanding its operations to Northern areas.

06/2005: SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

2006 — 2012

11/2006: SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

12/2006: SSI stock was officially listed on the Hanoi Securities Trading Center (now known as Hanoi Stock Exchange).

08/2007: SSI Asset Management (SSIAM), SSI's Limited Company was established.

10/2007: SSI switched its stock listing to Ho Chi Minh City Trading Center (now known as Ho Chi Minh Stock Exchange).

04/2008: Charter capital was raised to VND 1,366 billion.

06/2008: Daiwa became the Strategic Shareholder of SSI.

07/2009: SSIAM became the first company in the Vietnam securities market to obtain a license to invest overseas.

05/2010: Charter capital was raised to VND 3,511 billion.

2012 — 2017

03/2013: Charter capital was raised to VND 3,511 billion.

04/2015: SSI successfully issued two private placements of non-convertible and unsecured corporate bonds: phase 1 in January 2015 with a total value of 500 billion VND and phase 2 in April 2015 with a total value of 300 billion VND.

09/2015: SSI became the first company that completed all required procedures to officially lift its limit of foreign ownership up to 100%.

01/2017: Charter capital was raised to VND 4,900.6 billion.

04/2017: In January and April 2017, SSI carried out successfully two private placements of corporate bonds worth VND 300 billion for each issuance.

05/2017: SSI was granted with securities trading license by the State Securities Commission for trading derivatives and providing clearing services and settlement of derivatives trading. Hanoi Stock Exchange issued the Decision to accept SSI as a member of the Derivatives trading market.

2018 — 2020

02/2018: SSI successfully issued its 3-year fixed rate convertible bonds with a total value of VND 1,150 billion at a coupon rate of 4% annually.

12/2018: SSI celebrated its 18th anniversary and officially changed its name to SSI Securities Corporation, matching the abbreviation of the company's name and ticker symbol.

06/2019: SSI was officially granted a certificate of offering Covered Warrants.

02/2020: Charter capital was raised to VND 6,029.5 billion.

06/2020: SSI is the first and only Securities Company holding the Annual General Meeting of Shareholders in 2020 using online platforms, demonstrating its efforts to increase shareholder benefits.

12/2020: SSI is the only company in the securities industry conferred the noble Title **"Hero of Labor"** by the Communist Party and the Socialist Republic of Vietnam.



2021 — 2024

05/2021: SSI became the first securities company with a market capitalization of over 1 billion USD.

11/2021: SSI successfully issued 218.29 million bonus shares with a ratio of 6:2 (September 2021) and 109.1 million shares offered to existing shareholders with a ratio of 6:1 at the price of 10,000 VND per share (October 2021). After those insurances, charter capital was raised to VND 9,847.5 billion.

09/2022: SSI has successfully issued more than 496 million shares to shareholders at the price of VND 15,000 per share. Thereby, SSI's charter capital increased to VND 14,911.3 billion, maintaining its position as the securities company with the largest capital scale in the market.

03/2023: SSI has successfully issued 10 million shares to employees under the ESOP program. Thereby, SSI's charter capital increased to VND 15,011.3 billion.

04/2024: SSI has successfully issued 10 million shares to employees under the ESOP program. Thereby, SSI's charter capital increased to VND 15,011.3 billion.

10/2024: SSI successfully issued nearly 302 million bonus shares at a ratio of 100:20, raising the charter capital to VND 18,129.5 billion. This reaffirms the position of SSI as the largest securities company in Vietnam.

11/2024: SSI, in collaboration with FPT Group, a leading enterprise in the technology sector, has successfully organized Vietnam's premier technology event – Vietnam Tech Impact Summit 2024 (VTIS 2024) – with SSI Digital (SSID) as the operating unit. SSI is the first securities company to independently lead the digitalization process in the financial and securities sector.

12/2024: SSI, in collaboration with FPT Group, a leading enterprise in the technology sector, has successfully organized Vietnam's premier technology event – Vietnam Tech Impact Summit 2024 (VTIS 2024) – with SSI Digital (SSID) as the operating unit. SSI is the first securities company to independently lead the digitalization process in the financial and securities sector.

BUSINESS UNITS



SECURITIES SERVICES

Providing securities products and services to individual and institutional customers, including:

Products and Services for enabling investing in listed stocks and mutual funds including opening of trading accounts, brokerage, order placing, advisory, cash transactions, securities depository; consultancy and support for OTC transactions, distribution of open-ended fund certificates, ETFs, certificates of deposit and corporate bond; Initial Public Offering (IPO) and Coverage Warrants auction house; Covered Warrants trading;

Products and Services for the derivatives market including account opening, brokerage, advisory, order placing, cash transactions;

Products and Services for the derivatives market including account opening, brokerage, advisory, order placing, cash transactions;

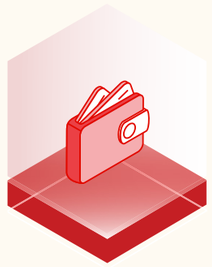
E-trading services: Web Trading, Pro Trading, Mobile Trading, iBoard, Contact Center and SMS;

Research and Investment Advisory: macro reports, investment advisory reports, daily call reports, industry research reports, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports;

Wealth Management Services for individual clients: Advising on financial planning and wealth allocation; Providing rich investment solution packages to meet clients' needs from basic to advanced, including deposit products, structured products, bonds, fund certificates, stocks; Providing a privileged service system focusing on creating and adding value on the investment knowledge base for customers and the next generations;

Corporate Access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.

Business Outreach and Research Activities: Organizing visits for clients to listed companies and hosting seminars to introduce investment opportunities for clients in Vietnam and abroad.



TREASURY

Treasury business activities including currency transaction and investment through term-deposits contracts, **loan contracts, entrustment, bond repos, fixed income instruments** and other **structured product transaction**s;

Bond services including brokerage, auctions and underwriting services;

Providing flexible structured products for different companies and clients' needs.

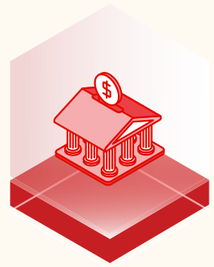


PRINCIPAL INVESTMENT

Investing in equity, bond, fund certificate, derivative;

Market making;

Covered warrants issuance



INVESTMENT BANKING

Corporate financing advisory: business evaluation, corporate financing restructuring, listing and IPO advisory;

Mergers and Acquisitions (M&A) advisory;

Advisory for capital raising in domestic and international capital markets: stock, bond and derivatives issuance and underwriting via public offering or private placement.

SUBSIDIARIES

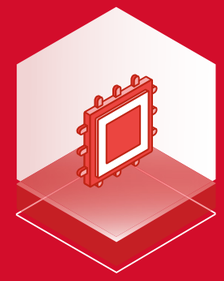


SSI ASSET MANAGEMENT (SSIAM)

Fund Management: capital mobilization and management for onshore and offshore funds;

Portfolio Management: discretionary and non-discretionary portfolio management for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management;

Investment Advisory: for institutional and individual, domestic and foreign customers; strategy and asset allocation advisory.



SSI DIGITAL (SSID)

Research and development of high technology applications in finance, securities, and digital transformation, aiming to become a leading enterprise in the digital economy and technology sector in Vietnam and the region.

Providing digital transformation consulting and technology solutions, connecting businesses with customers while shaping the market and enhancing the position of Vietnamese enterprises in the global digital transformation race.

NETWORK

SSI provides services through network of branches and transaction offices across Vietnam, as well as via digital trading platforms, serving customers worldwide.



NORTHERN REGION

Hanoi Branch

1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (+84) 24 3936 6321, (+84) 24 6288 8885

Fax: (+84) 24 3936 6311

Times City Transaction Office

1st, 2nd, 3rd Floor, and Unit 07 10th Floor, Century Tower Building, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi

Tel: (+84) 24 3941 3383

Fax: (+84) 24 3941 3385

Van Phuc Transaction Office

1st floor and Unit 3A 3rd floor, The Imperial Suites, 01-N1, Lane 40, Van Bao Town, Lieu Giai Ward, Ba Dinh District, Hanoi

Tel: (+84) 24 3773 4999

Fax: (+84) 24 3771 4999

My Dinh Branch

C014 and C015, Floor G, The Manor building, My Dinh 1, Me Tri Ward, Tu Liem District, Hanoi

Tel: (+84) 24 3794 6699

Fax: (+84) 24 3794 6677

Hai Phong Branch

22 Ly Tu Trong, Hong Bang District, Hai Phong City

Tel: (+84) 225 3569123

Fax: (+84) 225 3569130

Le Van Luong Transaction Office

1st Floor, Star City Tower, 23 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi

Tel: (+84) 24 3209 1256

Fax: (+84) 24 3568 0738

SSI Asset Management Ltd

1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (+84) 24 3936 6321
Fax: (+84) 24 3936 6337

SSI Digital JSC

1C Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi

Tel: (+84) 24 3208 1345

SOUTHERN REGION

Headquarter

72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3824 2897

Fax: (+84) 28 38242997

Nguyen Cong Tru Branch

7th Floor, TNR Building, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3821 8567

Fax: (+84) 28 3821 3867

Nguyen Van Cu Transaction Office

8th floor, Royal Centre Building, 235 Nguyen Van Cu Street, Cu Trinh Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3622 0123

Fax: (+84) 28 3622 6667

Nguyen Thi Minh Khai Transaction Office

1st Floor, Golden Tower Building, 6 Nguyen Thi Minh Khai Street, Da Kao Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3622 2666

Fax: (+84) 28 3622 2333

Cach Mang Thang Tam Transaction Office

6th Floor, Lim II Tower, 62A Cach Mang Thang Tam Street, Ward 6, District 3, Ho Chi Minh City

Tel: (+84) 28 36227788

Fax: (+84) 28 36225666

Nguyen Huu Canh Transaction Office

Ground Floor and 1st Floor P2-SH.06, Ground Floor and 1st Floor P2-SH.07, Block Park 2, Vinhomes Central Park, No. 208 Nguyen Huu Canh Street, Ward 22, Binh Thanh District, Ho Chi Minh City

Tel: (+84) 28 3622 2233

Fax: (+84) 28 3622 2277

Le Loi Transaction Office

For Institutional Customer

Unit 03, 18th Floor, Saigon Centre Building, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3636 3688

Fax: (+84) 28 3636 3668

Phan Dang Luu Transaction Office

Only for online customers. For in-branch services, please visit other branches/transaction offices

1st and 5th Floor, No. 24C Phan Dang Luu, Ward 6, Binh Thanh District , Ho Chi Minh City

Tel: (+84) 28 3824 2897

Fax: (+84) 28 3824 2997

MAJOR AWARDS

SSI PROUDLY RECEIVED

35 **PRESTIGIOUS AWARDS IN THE FINANCIAL INDUSTRY IN 2024**

18 **Awards presented by international organizations in 2024**



- Best Investment Bank 2024 — **Euromoney**
- Best Securities House in Vietnam — **Euromoney**
- Best Broker in Vietnam — **Finance Asia**
- Best DCM House in Vietnam — **Finance Asia**
- Best Bond House Vietnam — **The Asset**
- Best Bond Deal 2024 — **Finance Asia**
- Institutional Investor 2024 Asia Research Team Frontier Markets 2023 & 2024 — **Institutional Investor**
- Best Research Coverage and Best Salesperson for 9 analysts and salesman — **Institutional Investor**
- Best Bond House in Vietnam — **Alpha Southeast Asia**
- Best Institutional Broker in Vietnam — **Alpha Southeast Asia**

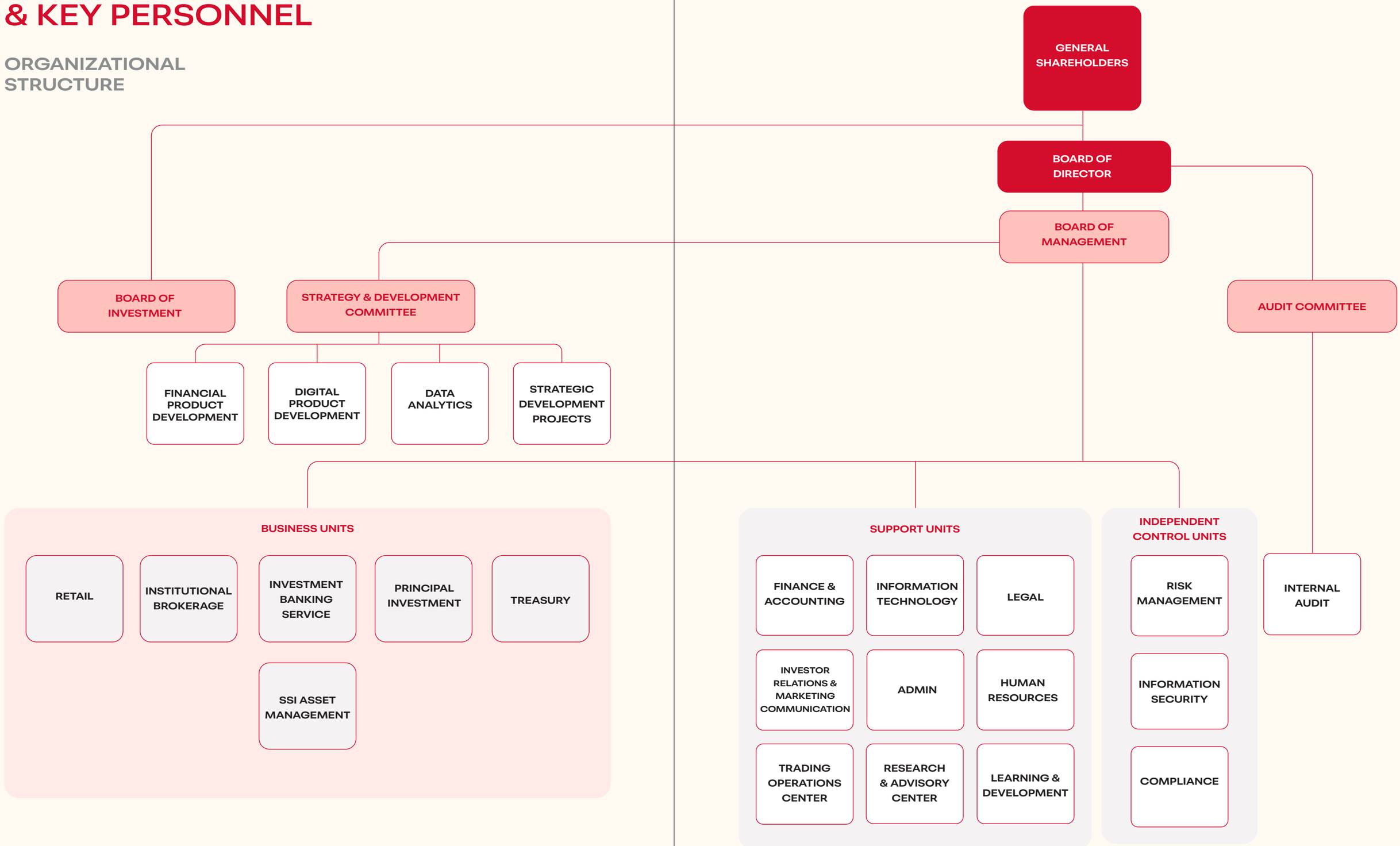
OVER THE PAST 24 YEARS OF OPERATION, SSI HAS BEEN HONORED BY MANY PRESTIGIOUS DOMESTIC AND INTERNATIONAL ORGANIZATIONS, INCLUDING FORBES, EUROMONEY, INSTITUTIONAL INVESTOR, FINANCEASIA.

17 **awards presented by domestic organizations in 2024**

- Top 50 Best Vietnamese Listed Companies 2024 — **Forbes**
- Top 25 Most Valuable Brands of Listed Companies — **Forbes**
- Ranked 2nd the Financial Services Industry - Large Cap — **Anphabe**
- Vietnam 100 Best Place to Work — **Anphabe**
- Top 50 Best Performing Companies in Vietnam — **Tạp chí Nhịp cầu Đầu tư**
- Top 50 Prestigious & Effective Public Public Companies — **VNR - Vietnamnet**
- Top 500 Best Profitable Businesses — **VNR - Vietnamnet**
- Top 500 fastest growing enterprises — **VNR - Vietnamnet**
- Top 50 Vietnam the best growth — **VNR - Vietnamnet**
- Top 500 Vietnamese Largest Enterprises — **VNR - Vietnamnet**
- Typical Financial Brokerage Services — **VIR**
- Typical Investment Asset Management Services — **VIR**
- The listed companies that fully and promptly meet the obligation to disclose information on the stock market — **Vietstock – VAFE – Finance and Life E-magazine**
- Top 10 IR Awards Award — **Vietstock – VAFE Tài chính và Cuộc sống**
- Top 3 IR Awards Award — **Vietstock – VAFE Tài chính và Cuộc sống**
- The Largest Budget Contributor in Vietnam — **CafeF**
- Top 10 Corporate Governance of Vietnam listed company - Large Cap — **VNR, Ho Chi Minh Stock Exchange (HOSE), Ha Noi Stock Exchange (HNX)**

ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(CONT)*

KEY PERSONNEL



MR. NGUYEN DUY HUNG

Chairman of the Board

Mr. Nguyen Duy Hung (born in 1962) graduated with a Bachelor of Law from Hanoi Law University and Ho Chi Minh City University of Science. Mr. Hung also pursued academic studies at Carl Schorlemmer Merseburg University, German Democratic Republic (East Germany), from 1980 to 1984.

Mr. Nguyen Duy Hung is the founder of SSI Securities Corporation. Concurrently, Mr. Hung serves as the founder and Chairman of the Board of Directors of PAN Group JSC (PAN – HOSE), a leading enterprise in the Agriculture and High-Quality Packaged Food sectors. Mr. Nguyen Duy Hung was honored by the Vietnamese State with the Third-Class Labor Medal in recognition of his contributions to the development of Vietnam's securities market.

Mr. Nguyen Duy Hung was first elected as a member of the Board of Directors of SSI Securities Corporation in 1999, coinciding with the company's establishment.



MR. NGUYEN HONG NAM

Board Member and Chief Executive Officer

Mr. Nguyen Hong Nam (born in 1967) holds a MSc degree from Lugansk Polytechnic University, Ukraine. He is a successful leader in many business areas. Together with Mr. Nguyen Duy Hung, Mr. Nam co-founded SSI Securities Corporation. Prior to 2020, he served as Deputy CEO and Member of the Board of SSI. Effective 01 August 2020, he was appointed as CEO of SSI Securities Corporation.

Mr. Nguyen Hong Nam was first elected as a member of the Board of SSI Securities Corporation in 1999, when the Company was established.



MR. PHAM VIET MUON

Board Member
Head of Audit Committee

Mr. Pham Viet Muon (born in 1954) holds a Ph.D. in Economics. Previously, he was the former Vice Chairman of the Government Office, Standing Deputy Chairman of the Steering Committee for Innovation and Development of Enterprises. He has intensive knowledge and experience of over 15 years in restructuring and equitizing state-owned enterprises. Mr. Muon is also a Member of the Board of Directors, PAN Group JSC (PAN – HOSE).

Mr. Pham Viet Muon was first elected as a member of the Board of SSI Securities Corporation on 25 April 2019.



MR. NGUYEN QUOC CUONG

Board Member
Audit Committee Member

Mr. Nguyen Quoc Cuong (born in 1959) holds a MSc degree in International Relations from the Fletcher School of Law, USA. Mr. Cuong is a famous politician and a veteran diplomat of Vietnam. He was the former Deputy Minister of Foreign Affairs of the Socialist Republic of Vietnam, Chairman of the State Committee on Overseas Vietnamese, Vietnamese Ambassador to the United States, and Vietnamese Ambassador to Japan. He is serving as Senior Advisor at Diplomatic Academy of Vietnam and Consultant Expert.

Mr. Nguyen Quoc Cuong was first elected as a member of the Board of SSI Securities Corporation on 07 May 2022.



MR. NGUYEN DUY KHANH

Board Member

Mr. Nguyen Duy Khanh (born in 1991) holds a B.A in Finance from The University of George Washington, United States. He had worked with SSI during the implementation phase of the Conversion project consulted by McKinsey in 2010. He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. Mr. Khanh is also a board member of the PAN Group JSC (PAN – HOSE).

Mr. Nguyen Duy Khanh was first elected as a member of the Board of SSI Securities Corporation on 23 April 2015.



MR. HIRONORI OKA

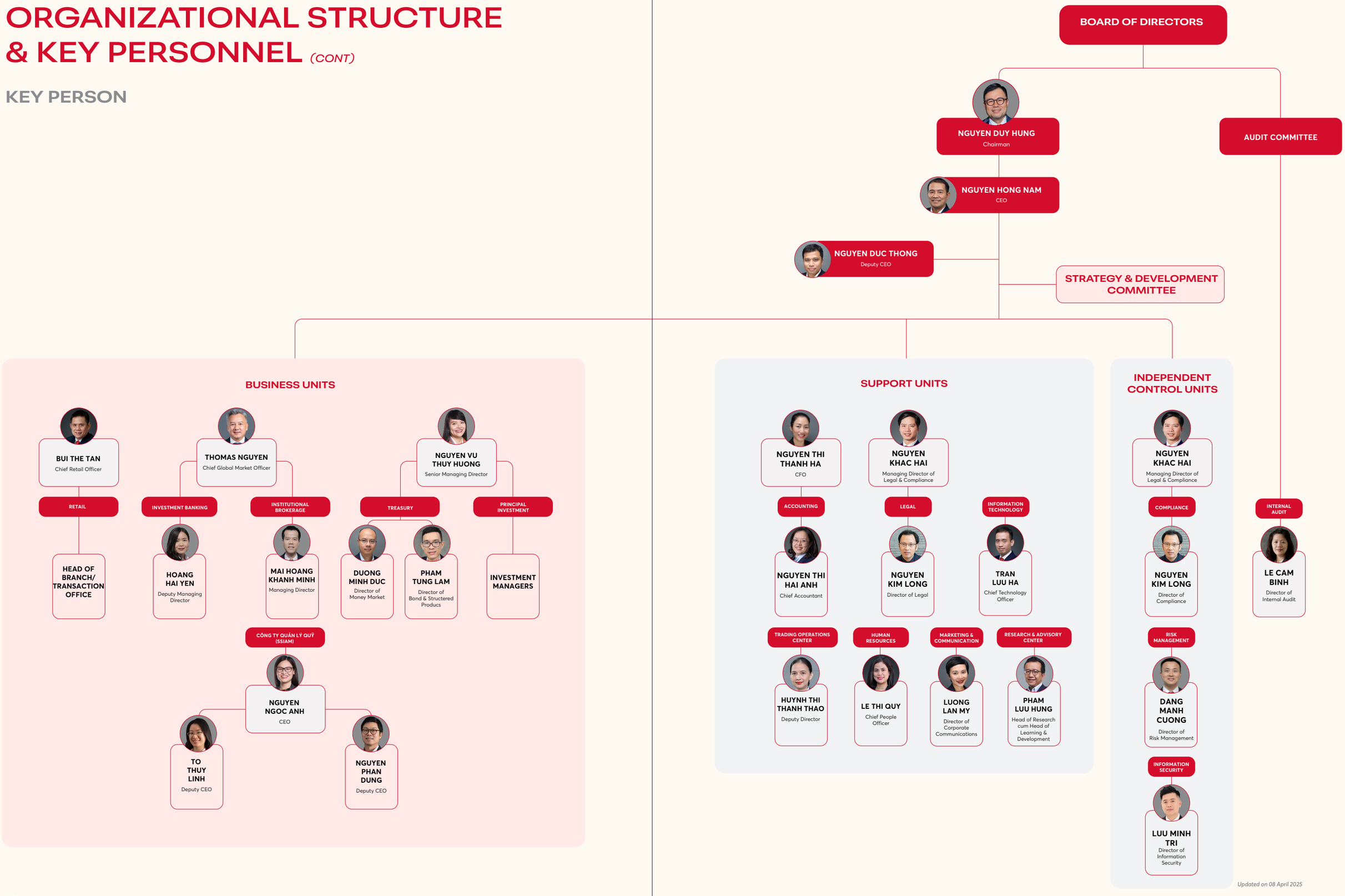
Board Member

Mr. Hironori Oka (born in 1963) has more than 20 years of experience in the field of finance and securities, working in many positions in various countries such as Japan, Hong Kong, the USA, Singapore and Taiwan. Mr. Oka graduated from Waseda University in 1986 with a Bachelor's degree in Literature and completed the Advanced Management Program at Harvard Business School in 2010. He has held numerous senior positions at Daiwa Group and began taking on leadership roles from 1994. Currently, Mr. Oka is the Managing Director and Head of Asia & Oceania cum President and CEO of Daiwa Capital Markets Hong Kong Limited.

Mr. Hironori Oka was first elected as a member of the Board of SSI Securities Corporation on 23 April 2015.

ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(CONT)*

KEY PERSON



Updated on 08 April 2025

2024 OPERATIONAL PERFORMANCE

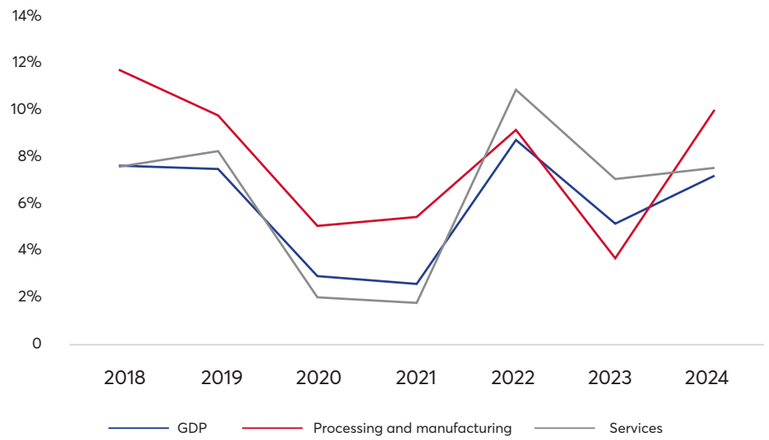


2024 BUSINESS ENVIRONMENT

2024 VIETNAM ECONOMY REVIEW

In 2024, despite the complex and unpredictable global situation with many risks and uncertainties, Vietnam's GDP growth reached +7.09%, exceeding the government's initial target of 6.5% – 7.0%. Vietnam's GDP is estimated at USD 476 billion, with a GDP per capital of USD 4,700, placing it within the World Bank's upper-middle-income range, or one year earlier than the initial target.

GDP growth by main sectors (% YoY)



Source: Stock market, SSI Research

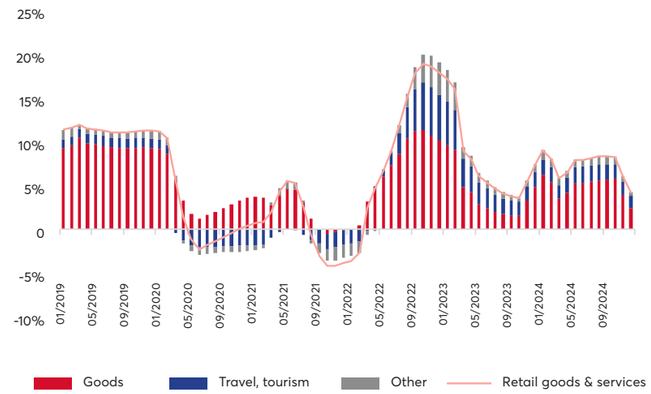
The primary growth drivers stemmed from the industrial and construction sectors, with the processing and manufacturing industry increased by 9.83% – the highest rate since 2018 – contributing 2.5 percentage points to overall growth. Specifically, the manufacturing sector demonstrated significant recovery, with the Index of Industrial Production (IIP) was up by 9.6% (compared to a 1.5% increase in 2023). Component indices such as labor index, consumption index, and inventory index all recorded expansion. Similarly, for foreign trade, 2024 export turnover increased by 14.3% YoY, reaching USD 405 billion – the highest in history, in which manufactured products rose by 14%. Imports recorded a 16.7% YoY increase from a low base, and the trade balance surplus was USD 24.8 billion. The United States remained the largest export market (USD 104.6 billion surplus), while China was the largest import market (USD 83.7 billion deficit).

The service sector grew at a slower pace, with relatively even contributions from sub-sectors , ranging from 0.3 to 0.7 percentage points. In 2024, real retail sales of goods and services (inflation-adjusted) grew by 5.9% YoY, lower than the 6.8% increase in 2023. This may partly be due to data not fully reflecting revenue on e-commerce platforms, as the import data for consumer goods increased by 20.6% YoY. Regarding tourism, nternational tourist arrival increased by 39.5% YoY in 2024 to 17.6 million, equivalent to 97.6% of 2019 levels, with tourists from China reaching only 64% of 2019 levels – opening greater opportunities for 2025 with a target of attracting 22 – 23 million tourists.

Quarterly import and export growth (% YoY)



Contributions to the growth in retail sales of goods and services



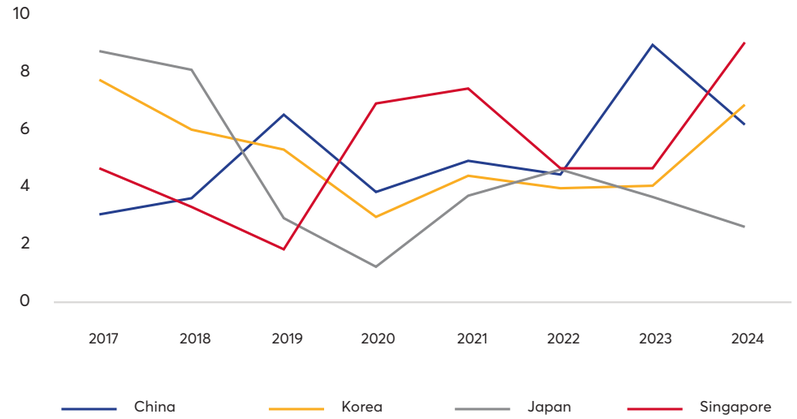
Source: Stock market, SSI Research

In addition to the positive outlook from the manufacturing and export sectors, the disbursed FDI in Vietnam in 2024 hits record high, estimated at USD 25.35 billion, up 9.4% YoY. The majority of disbursements were directed towards the manufacturing sector (81% of total disbursements). Regarding registered FDI, the total newly registered and additional capital reached USD 33.7 billion (20% YoY), with December witnessing several large capital increase projects from South Korea, totaling up to USD 2.6 billion, including a USD 1.4 billion project by LG Display. Singapore, South Korea, and China were the top three countries with the highest registered FDI in 2024. To attract a new wave of FDI shifting to Vietnam, the government introduced several

supportive policies, including the application of the Investment Support Fund (ISF) to mitigate the impact of Global Minimum Tax and the introduction of special investment procedures for certain FDI projects to shorten project roll-out.

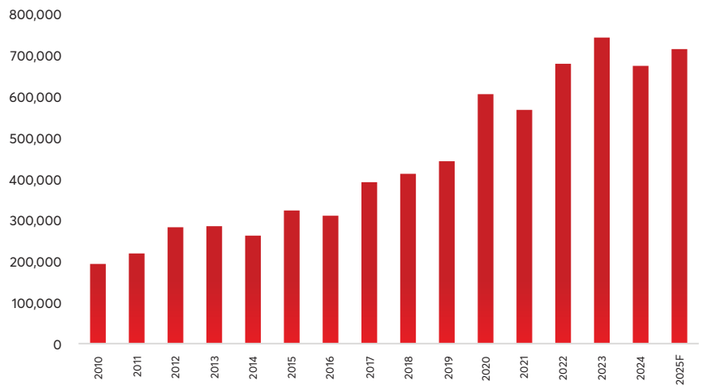
Public investment disbursement continued to show positive signs, especially in the last months of 2024. According to the Ministry of Finance, public investment disbursement began to accelerate in December, with an estimated 92% of the Prime Minister's plan achieved for 2024. Several measures to promote public investment disbursement were introduced, such as the enactment of the Public Investment Law, the Investment Law, and the amended Public-Private Partnership (PPP) Law, which enhanced decentralization and delegation of authority to local governments, as well as the re-application of the Build-Transfer (BT) method.

FDI registered by countries (billion USD)



Source: Stock market, SSI Research

Public investment disbursement (trillion VND)



Source: Stock market, SSI Research

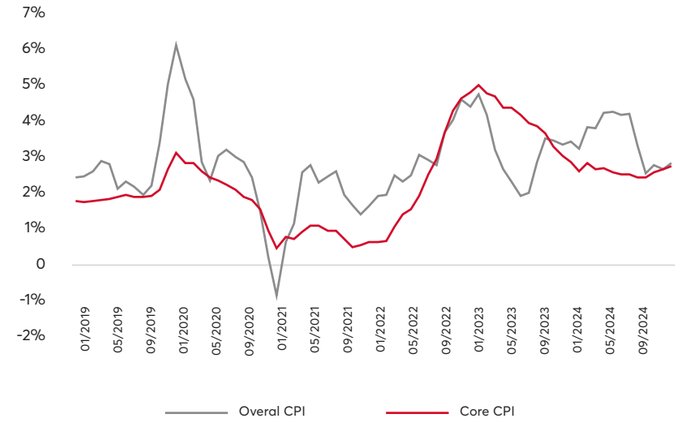
Regarding macroeconomic stability, inflation was well-controlled throughout the year, with an average increase of 3.6% YoY, significantly lower than the government's target of 4.0% – 4.5% despite increases in government-controlled prices such as electricity, healthcare, and education, as well as the implementation of wage reforms for public sector employees. The real estate market showed signs of recovery (particularly in Hanoi), supported by government policies. However, the significant increase in apartment/land prices has affected the ability to meet housing and investment needs, making the recovery path less sustainable.

In 2024, the central bank (SBV) had managed monetary policy proactively and flexibly to support economic growth. Credit grew strongly (+15.1% YoY compared to 13.7% in 2023), while as of 25 December, total liquidity (M2) and deposit grew more slowly (increasing by 9.42% and 9.1% YoY, respectively), indicating a more balanced monetary policy.

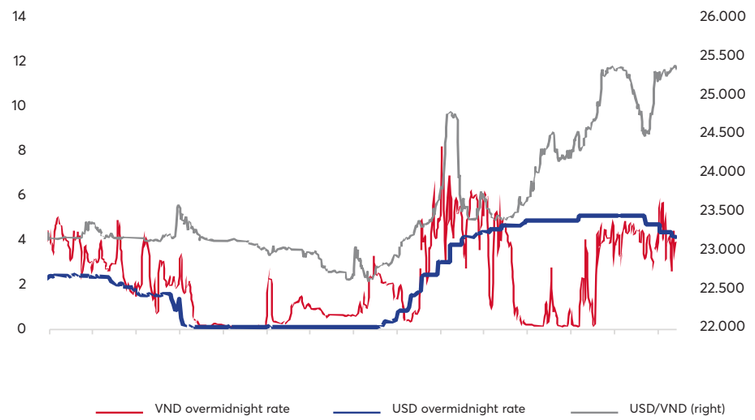
Throughout 2024, the SBV maintained system liquidity at a reasonable level through open market operations to balance interest and exchange rates. Interbank market rates generally trended upwards throughout the year to narrow the gap with USD interest rates, trading around 4.0% – 4.5% in the second half of the year. Deposit rates in the primary market bottomed out at the end of Q1 and increased by about 100 basis points by December, with little difference compared to the same period. By late 2024, lending rates had decreased by about 44 basis points compared to the end of 2023, averaging around 6.7% – 9.0% per annum.

The USD/VND exchange rate faced significant pressure in 2024 due to external factors and strong foreign capital outflows in the stock market. The USD/VND exchange rate increased by 5.03%, and the SBV intervened by selling foreign currency in relatively large volumes to support foreign currency demand.

Overall and core CPI Index (% YoY)



USD/VND exchange rate and interbank market rate fluctuations



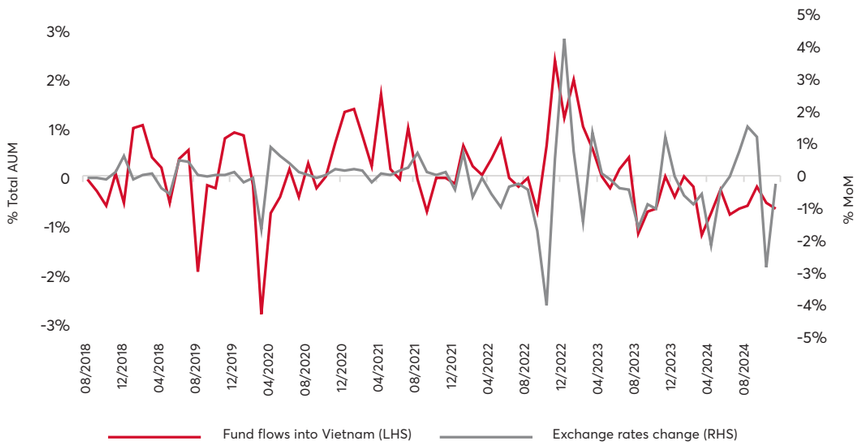
Source: Stock market, SSI Research

2024 VIETNAM STOCK MARKET

BALANCING THE TWIN IMPACT OF MACROECONOMIC TAILWINDS AND PRESSURES FROM THE MONETARY MARKET

- Positives:
  - Vietnam's GDP growth during 2024 reached 7.09% YoY, and credit growth was 15.1% YoY, which was higher than the 5.05% and 13.7% YoY growth for 2023, respectively. This growth was driven primarily by the manufacturing sector, exports, and FDI
  - Inflation was well-controlled throughout the year, with an average increase of 3.6% YoY, significantly lower than the government's target of between 4.0% – 4.5% YoY.
- Negatives:
  - The USD/VND exchange rate remained under pressure, posting a 5.03% YoY increase during 2024, due to balance of payments deficits, and a stronger DXY index. This was further driven by the Federal Reserve's higher for longer narrative, coupled with the USD strengthening as market participants anticipated a possible return of inflation under a Trump 2.0 presidency.

Fund Flows into Vietnam and Exchange Rates



Source: Stock market, SSI Research

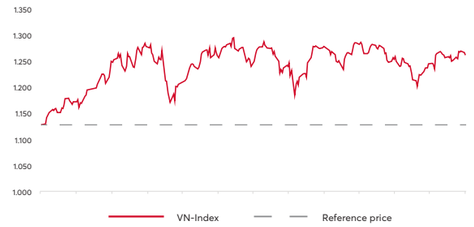
- Deposit rates in the primary market bottomed out at 1Q24 before rebounding during the following quarters, rising approximately 100 basis points over the year. This increase was driven by deposit growth continuing to lag credit growth and exchange rate pressures.

STOCK MARKET – RISING ON STRONG FUNDAMENTALS

The market performed positively during 1Q24, with the VN-Index rising 13.6% before shifting to a sideways trend over the next three quarters, fluctuating within the 1,200 – 1,300 range. At the end of 2024, the VN-Index closed at 1,266.78 points, marking a 12% gain from the beginning of the year. The fluctuations in both directions over the year reflected the balancing forces of challenges and opportunities.

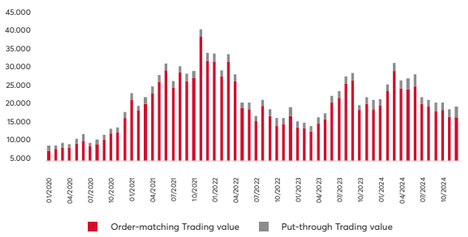
Phase 1	**Phase 2**
Positive (01/01 – 29/03)	**Volatile (02/04 – 31/12)**
	Middle East conflict
	The SBV intervened to stabilize the gold market
	Issuance of Resolution No. 84/NQ-CP amending and supplementing the Land Law
	The global stock market declined sharply due to the impact of "Carry-trade"..
The SBV has set a 15% credit growth target for 2024.	The FED cut interest rates by 50 basis points.
The National Assembly has passed the draft Land Law and the amended Law on Credit Institutions	China announced a stimulus package.
	Issuance of Circular No.68/2024/TT-BTC, which removes the prefunding requirement
	President Trump won the election.
	The FED implemented two additional rate cuts, totaling 50 basis points.
	The 15th-tenure National Assembly commenced its 8th session

VN-Index 2024



Source: SSI Research

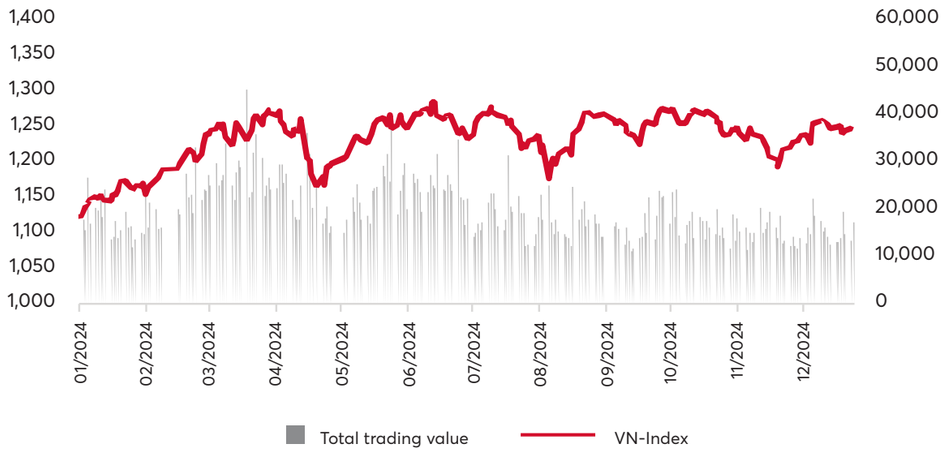
Monthly Trading value all market



Source: Bloomberg

The average daily trading value (ADTV) of all markets reached VND 21.1 trillion per session, increasing 20.6% compared to 2023. During the first half of the year, trading activity was robust, with ADTV peaking at VND 24.6 trillion per session. However, during the second half of the year, liquidity declined to VND 17.6 trillion per session as market sentiment weakened and investors scaled down trading activities amid unpredictable risk factors.

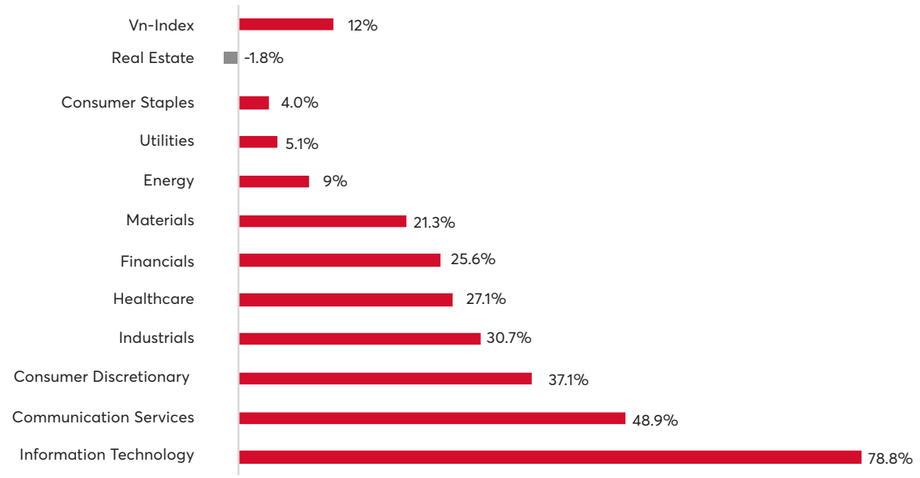
Liquidity fluctuation in response to market conditions



Source: Bloomberg

Several sectors posted double-digit growth, significantly outperforming the market, including Information Technology (+78.8%), Communication Services (+48.9%), Consumer Discretionary (+37%), Industrials (+30.7%), Healthcare (+27%), Financials (+25.6%), and Materials (+21.3%).

Sectors outperformed the VN-Index

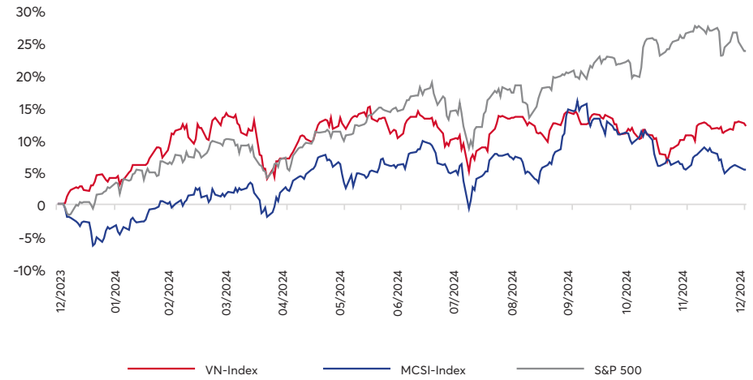


Source: SSI Research

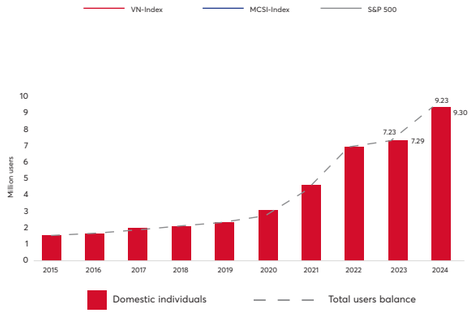
Vietnam's stock market recorded its second consecutive year of growth, outperforming many EMs, such as MSCI EM index with a return of only 5.3% during the year. Market capitalization continued to expand, reaching VND 5.25 qn for HOSE and VND 7.2 qn for all markets, increasing 16% and 22%, respectively, from the beginning of the year.

- Total number of investors' trading accounts reached 9.3 million in 2024, an increase of 2 million accounts over the previous year, with the majority of new accounts coming from domestic retail investors.
- Room for stock market expansion remains substantial, as the market capitalization-to-GDP ratio for HOSE stood at 43.7% at 2024, well below regional peer, such as Indonesia (54.2%), Malaysia (58.6%), the Philippines (72%), Singapore (79%), and Thailand (96%).

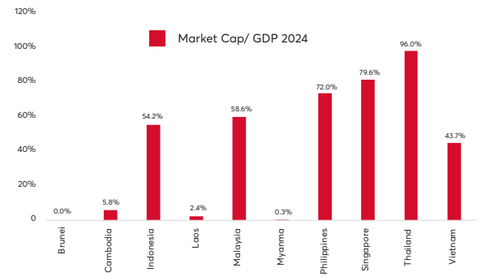
Vietnam's stock market recorded its second consecutive year of growth, outperforming MSCI EM index



Vietnam's stock market continued to attract investors, as the number of new trading accounts steadily increased



The market capitalization-to-GDP ratio still has significant room for growth



Source: SSI Research

Vietnam navigated challenges successfully thanks to its strong domestic fundamentals. In terms of policy mix, the government maintained a flexible and balanced approach in supporting economic growth, ensuring stable interest rates, and well-controlled inflation throughout the year. In terms of stock market, the lkey target of market upgrade and sustainable development was reinforced through Circular 68/2024/TT-BTC, which marked a positive step toward being reclassified as emerging market. Additionally, listed companies demonstrated strong resilience, with earnings during 2024 improving steadily each quarter after a relatively subdued 2023.

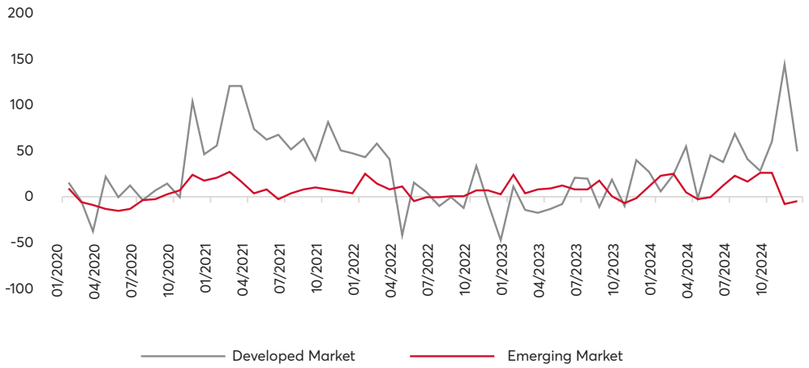
Earnings of listed companies on HOSE showed sustainable recovery in 2024



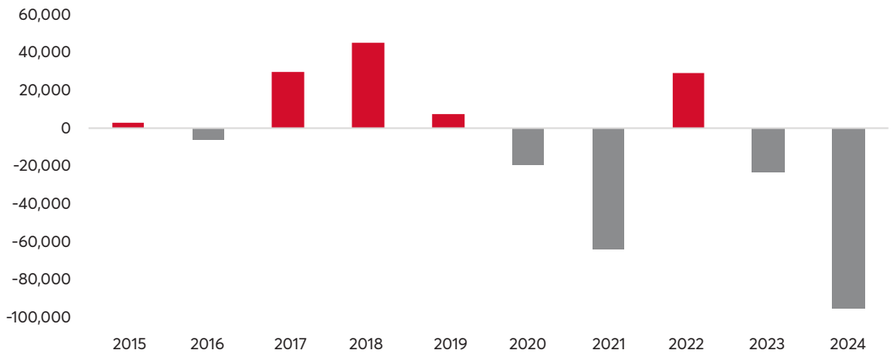
Source: SSI Research

In terms of fund flow, domestic retail investors once again played a key role in market liquidity. EMs incurred outflows during 2024, as investment funds shifted toward DMs, particularly the U.S. In line with this trend, foreign investors posted a record high net selloffs in Vietnam's stock market during the year. However, strong demand from domestic retail investors has helped to absorb the selling, limiting the impact of foreign outflows on prices of leading stocks.

Fund flows to Equity markets



Foreign investors posted a record high in net sell-off on Vietnam's stock market in 2024



Source: SSI Research

2024 CORPORATE BOND MARKET RECOVERY PHASE

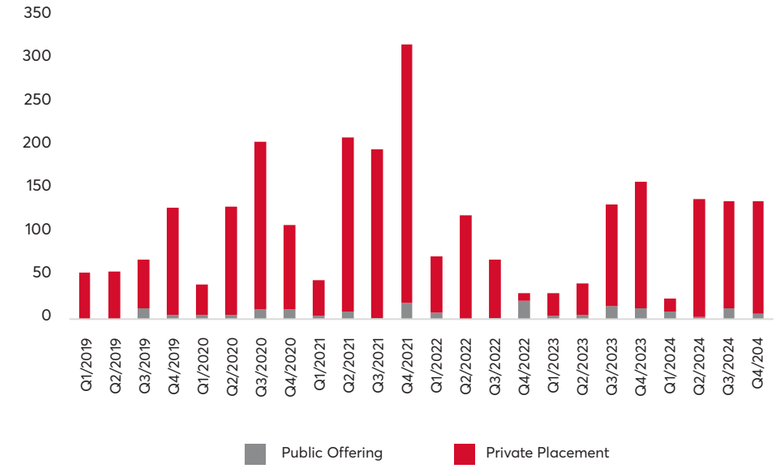
The deepening of Vietnam's corporate bond market, intended as a medium- and long-term funding channel for the economy, has been outlined in the Capital Market Development masterplan toward 2030. The goal is to have outstanding corporate bonds reach 30% of GDP before 2030. After the regulatory crackdown of 2022, regulators have steadily restructured the market to regain confidence, and the performance during 2024 clearly indicated signs of recovery.

The total issuance of corporate bonds during 2024 reached VND 445 trillion, an increase of 26% YoY. This consisted of 429 private issuance tranches worth VND 413 trillion and 22 public placement traches valued at VND 30 trillion. Issuance activity peaked dur the second half of the year, reflecting higher funding demand in line with the economic recovery. The outstanding size of corporate bonds was 10.8% of GDP in 2024, similar to 2023, but still modest compared to regional peers, indicating strong potential for future growth.

Breaking it down, in the private segment, banks issued VND 306 trillion, accounting for 68% of new issuance. The real estate sector followed with VND 87 trillion, representing 19%. Coupon yields rose throughout the year due to tighter money supply under exchange rate pressure and higher credit demand but remained consistent with the last year.

In terms of buybacks, issuers repurchased VND 203 trillion worth of bonds before maturity during 2024, a decrease of 12% YoY. Real estate developers have been actively negotiating with bondholders to delay payments, and the number of issuers announcing late payments decreased over time. This suggests cash flow improvements in the real estate business due to several government support measures and Decree 08/2023.

Corporate bond issuance structure by quarter (VND trillion)



Source: HNX, SSI Research

Looking ahead to 2025, the estimated value of expiring bonds stands at VND 175 trillion, with VND 130 trillion (75%) attributed to the real estate sector. The period from 2025 to 2030 is expected to be crucial for the development of Vietnam's corporate bond market to meet the government's target. Steps have been taken to regain bond demand and investor confidence by reshaping the market structure and reducing individual investor exposure.

Specifically, the amended Securities Law issued during November 2024 stipulates that individual professional investors can only participate in the private corporate bond market (both primary and secondary markets) if the bonds are credit-rated, have collateral, or are fully guaranteed by commercial banks. The amended Securities Law also imposes higher standards and responsibilities on intermediary agencies, such as banks, securities companies, and auditors. The anticipated amendment of Decree 155/2020 aims to shorten the public issuance approval process, and the Bankruptcy Law is also being revised to improve the framework for handling collateral and regulations on default disclosure and subsequent measures.

2024 FINANCIAL STATEMENT

2024 FINANCIAL PERFORMANCE

The year 2024 presented a mix of opportunities and challenges for the stock market. The SSI executive board adeptly navigated market fluctuations and events to deliver positive business results that exceeded expectations for shareholders. By the end of 2024, total assets reached VND 73,507 billion, and equity capital stood at VND 26,827 billion, reflecting increases of 6% and 15%, respectively, compared to 2023. SSI maintained the leading position in the securities industry in terms of total assets and equity capital.

The Company remained steadfast in the strategy of allocating investments to safe and highly liquid assets. This approach not only reinforced a solid capital buffer but also generated stable and sustainable revenue streams for SSI.

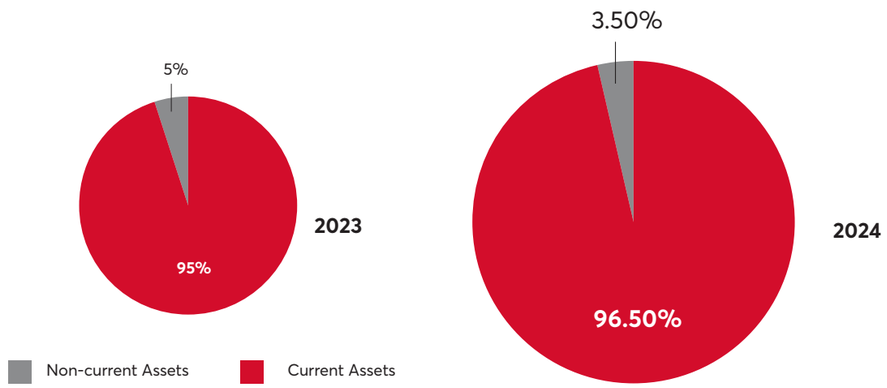


Balance Sheet in 2021 – 2024

Unit: VND billion

Items	2021	2022	2023	2024
Current assets	**46,539**	**48,732**	**65,755**	**70,932**
Short-term financial assets	46,464	48,622	65,659	70,814
Cash and cash equivalents	1,114	1,418	494	239
Financial assets at fair value through profit or loss (FVTPL)	12,023	30,493	44,072	42,438
Held-to-maturity (HTM) investments	7,834	3,508	4,973	3,894
Loans	23,698	11,057	15,134	21,999
Available-for-sale (AFS) financial assets	272	382	416	562
Provision for impairment of financial assets and mortgage assets	(62)	(37)	(33)	(55)
Total receivables	1,586	1,801	603	1,737
Other current assets	75	110	96	119
Non-current assets	**4,253**	**3,494**	**3,486**	**2,575**
Investments in associates	602	617	650	687
Long-term stock investment	3,087	2,156	2,171	938
Fixed assets	189	282	269	231
Investment properties	233	265	236	200
Construction in progress	35	26	32	388
Other long-term assets	107	148	127	130
TOTAL ASSETS	**50,793**	**52,226**	**69,241**	**73,507**
Current liabilities	**36,479**	**29,788**	**45,939**	**46,599**
Short-term borrowings	31,121	27,892	43,169	45,502
Other current liabilities	5,358	1,896	2,770	1,097
Non-current liabilities	**94**	**54**	**61**	**81**
Other non-current liabilities	94	54	61	81
Owner's equity	**14,220**	**22,384**	**23,241**	**26,827**
TOTAL LIABILITIES & OWNER'S EQUITY	**50,793**	**52,226**	**69,241**	**73,507**

SSI asset structure in 2023 – 2024



Source: SSI Audited Consolidated Financial Statements

Current assets dominated and accounted for 96.5% of the Total Assets, increasing by 7.8% YoY to over VND 70,932 billion. In which, Cash and cash equivalents reached approximately VND 239 billion, decreasing VND 255 billion compared to the end of 2023. These are mostly short-term cash at banks, which not only added financial income to SSI but also ensured liquidity for business activities whenever required.

As of 31 December 2024, financial assets at fair value through profit or loss (FVTPL) reached VND 42,438 billion, slightly decreased 3.7% YoY. This item also accounted for the largest proportion (59.8%) of the Current assets structure. By proactively capturing and assessing the market, the FVTPL portfolio was maintained with a focus on low-risk, high-liquid assets which were less affected by market fluctuations. In particular, the portfolio of stocks and securities/fund certificates was expanded by 52.3% YoY to VND 2,668 billion, which was allocated to leading stocks with good profitability and in line with SSI's investment strategy. For the stock portfolio, VND 994 billion was allocated for the purposes of hedging for covered warrants issued by the Company. SSI is well-known for being one of the three most active issuers and market makers for warrant products.

The bond portfolio classified under FVTPL increased 21.9% YOY, remarked a closing balance of VND 15,033 billion at the end of 2024. This is a secure and effective investment channel since SSI's portfolio mainly consists of bonds issued by major and reputable banks that always fulfill their obligations on time. Additionally, certificates of deposit also decreased 17.5% compared to 2023, reached VND 24,736 billion.

This constitutes a secure capital allocation channel, delivering stable returns for the Company by leveraging SSI's competitive advantages in capital scale and accurate interest rate trend forecasts.

Available-for-sale financial assets (AFS) were recorded at VND 562 billion as of 31 December 2024, increasing by 35% YoY. The AFS portfolio mainly consists of investments in PAN Farm JSC and Con Cung JSC. Held-to-maturity (HTM) investments had a balance of VND 3,894 billion, including term deposits and certificates of deposit used as collateral for short-term borrowings of SSI.

As of 31 December 2024, loan balance, including receivables from margin activities and cash advances to investors, was VND 21,999 billion, accounting for 31.0% of current assets, observing an increase of 45.3% compared to the end of 2023. This is attributed to the robust market upturn and a 30% surge in average liquidity compared to the prior year. There is always abundant room for margin lending when SSI has available funds to increase the margin lending balance to the maximum permissible level within the risk appetite. The Company always keeps abreast of volatile trends as well as market demands and ensures available resources to serve investors when the market recovers.

At the same time, SSI's margin lending activities have been conducted with rigorous risk control thanks to the coordination of multiple control inspections of the Operations Control, Financial Services, and Risk Management, along with the periodic review of Internal Audits in collaboration with Internal Control. The risk management process for margin lending activities is an end-to-end process, from the development of a scoring system for stocks qualified for margin lending to the determination of reasonable limits, monitoring of potential daily volatility, to compliance with risk management discipline when the warning thresholds are hit. By implementing strict risk management, SSI facilitates secure, adaptive investment execution for clients while protecting the Company's capital base, achieving consecutive years without delinquent accounts or credit defaults.

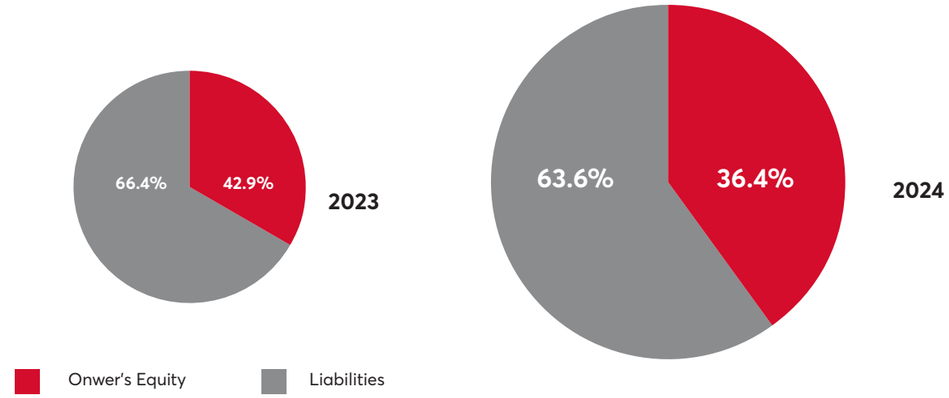
Non-current assets were recorded at VND 2,575 billion, accounting for 3.5% of the Total assets. The investment portfolio included HTM bonds with a balance of VND 614.5 billion and Term deposits and certificates of deposits with remaining maturity of more than 1 year with a balance of VND 323.5 billion. In addition, SSI still directly held 12.73% stakes in The PAN Group JSC (PAN – HOSE) and 20% stakes in Vietnam Digital Investment Fund. These investments align with SSI's long-term investment orientation; thus SSI will continue to accompany those companies on their development.

CAPITAL STRUCTURE

Treasury plays a key role in effectively allocating resources and improving business efficiency, forming a firm asset foundation for sustainable growth over the years. As of 31 December 2023, SSI's total equity reached VND 26,827 billion, accounting for 36.4% of total capital, marking an increase of 15% YoY. By the end of 2023, charter capital reached VND 19,638 billion, observing a sharp increase of 31% YoY, maintaining SSI's position as a market leader in terms of charter capital. A robust equity base not only ensures operational sustainability for SSI but also strengthens the deployment capability of financial products and services to clients. Notably, ample capital resources enable the Company to optimize margin lending and investment activities at competitive costs, thereby enhancing market competitiveness.

As of 31 December 2024, liabilities were recorded at nearly VND 46,680 billion, accounting for 63.6% of total capital. SSI's strong capital resources were synergized by its effective use of financial leverage to optimize the cost of capital. By the end of 2024, the short-term payable balance was VND 46,680 billion, which mainly consisted of short-term loans at VND 45,501 billion. In the domestic market, thanks to its huge owner's equity and well-established reputation, along with long-term relationships with banks, SSI not only increased its credit limit with large local banks but was also granted new credit lines through cooperation with foreign banks in Vietnam, particularly those from Korea and Taiwan. With the loan in the international market, SSI also opened positions in currency forward contracts for hedging exchange rate fluctuations, thereby minimizing the negative impact on business.

SSI capital structure from 2023 – 2024



Source: SSI Consolidated Financial Statements

The table below outlines some basic financial indicators

Financial Indicators

	2021	2022	2023	2024
Items				
Revenue (VND billion)	7,786	6,517	7,281	8,711
Net profit from operating activities (VND billion)	3,252	2,1	2,846	3,544
Other profits (VND billion)	113	10	1	(0)
Total profit before tax (VND billion)	3,365	2,11	2,849	3,544
Profit after tax (VND billion)	2,695	1,698	2,294	2,845
Profit after tax of the parent company (VND billion)	2,696	1,699	2,293	2,835
Balance sheet				
Total assets (VND billion)	50,793	52,226	69,241	73,507
Charter capital (VND billion)	9,848	14,911	15,011	19,639
Total number of weighted average shares	880,992,801	1,187,083,380	1,497,494,833	1,963,863,918
Owner's equity (VND billion)	14,22	22,384	23,241	26,827
Asset structure				
Current assets/Total assets	91.6%	93.3%	95.0%	96.50%
Long-term assets/Total assets	8.4%	6.7%	5.0%	3.50%
Capital structure				
Liabilities/Total assets	72.0%	57.1%	66.4%	63.50%
Equity/Total assets	28.0%	42.9%	33.6%	36.0%
Profitability ratio				
Profit after tax/Total assets (ROA)	5.3%	3.25%	3.21%	3.87%
Profit after tax/Equity (ROE)	19.0%	7.6%	9.87%	10.67%
Profit after tax/Charter capital	27.4%	11.39%	15.28%	14.49%
Profit after tax/Revenue	34.6%	26.05%	31.51%	32.67%
EPS (VND)	2.852	1.389	1.531	1.450
Solvency ratios				
Current ratio (Current assets/Current liabilities)	1.28	1.64	1.43	1.522
Quick ratio([Cash + Short-term financial investments]/Current liabilities)	1.23	1.57	1.42	1.482

Source: SSI Audited Consolidated Financial Statements

2024 BUSINESS PERFORMANCE

In 2024, SSI sustained impressive growth, achieving revenue of VND 8,711 billion, a 19.6% increase compared to 2023. Consolidated Profit before tax reached VND 3,544 billion, rising 24% and surpassing targets set by the AGM, while Net income similarly grew to VND 2,845 billion, underscoring the efficacy of the Company's business strategy.

This stable and robust financial performance can be attributed to the combined strength of all business units – Securities Services, Treasury, IB and Asset Management - alongside the strategic guidance of the BOD, and the unwavering dedication of all employees in overcoming market headwinds.

REVENUE

8,711 VND bil.

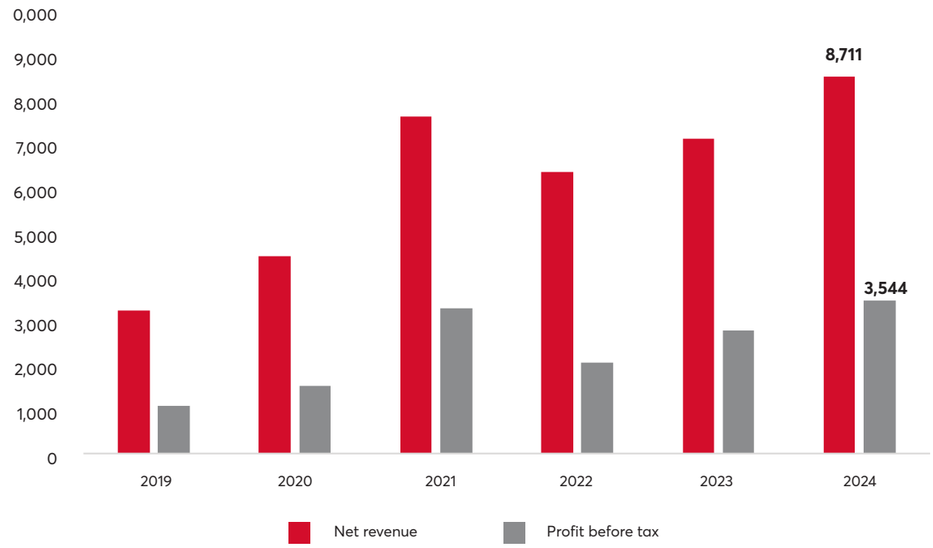
CONSOLIDATED PROFIT BEFORE TA

3,544 VND bil.

NET INCOME

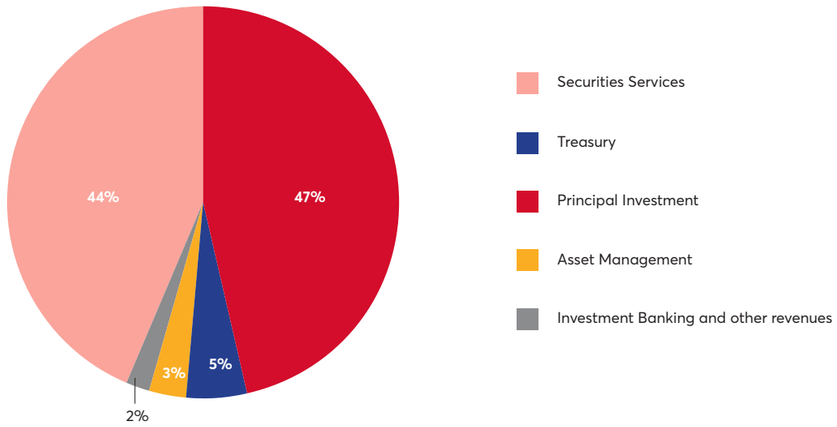
2,845 VND bil.

SSI Business Performance from 2019 – 2024 (VND billion)



Source: SSI Audited Consolidated Financial Statements

2024 Revenue structure



Source: SSI Audited Consolidated Financial Statements

Regarding the revenue structure, Securities Services and Principal Investment represent the two largest business segments, contributing over 90% of SSI's total revenue in 2024.

Securities Services accounted for 44% of Net revenue, revenue from brokerage and investment advisory accounted for 20% of Total revenue. Revenue from Margin lending and receivables made up 24%. In 2024, SSI strengthened margin lending operations with significant improvements, including stricter classification and adjustment of the margin lending stock portfolio to suit different customer segments, implementing a flexible interest rate policy, and launching promotional programs to stimulate borrowing demand and increase transaction turnover.

Investment accounted for 47% of Net revenue, and SSI's investment strategy in 2024 remained largely unchanged, with the company continuing to focus on high-credit-rated, highly liquid fixed-income assets.

Alongside expanding its business operations, SSI also reviewed cost reductions and streamlining workforce to optimize both expenses and HRs. While reducing staff in back-office support functions, the company continues to recruit for business-related roles. By the end of 2024, the total number of employees decreased by nearly 100 compared to 2023, resulting in a leaner yet more efficient organizational structure.

In terms of governance, SSI continues to maintain strict and maximize risk management. Despite strong growth in margin lending and emerging systemic security risks in the market, SSI had another year with no bad debt arising, ensuring smooth system operations without significant disruptions while providing maximum protection for investors and shareholders. Additionally, SSI has fully prepared its systems for the implementation of KRX.



2024 PERFORMANCE REPORT

SSI'S ROLE AND MARKET POSITION IN THE SECURITIES SECTOR



SSI Securities Corporation plays a crucial role in the development of Vietnam's stock market, accompanying regulatory authorities such as SSC, HOSE, HNX and MOF. SSI not only supports the growth of traditional markets but also pioneers research and exploration into digital asset trading, aiming to build a modern, transparent, and sustainable financial system.

Over the past year, SSI has actively supported regulatory authorities in developing processes and legal frameworks for new financial services. The company collaborated with SSC to establish a legal mechanism for margin trading for foreign investors, facilitating the inflow of foreign capital while enhancing the liquidity and competitiveness of Vietnam's stock market. These contributions have helped regulatory authorities adopt international models, enabling them to adjust policies to better align with domestic conditions.

SSI also acts as a liaison between SSC, regulatory authorities and investment funds, international financial institutions. The company has organized numerous seminars and collaborated with international partners to exchange insights on market standards, capital attraction policies, and the operational mechanisms of developed stock markets. "These activities have enhanced the awareness of regulatory authorities in optimizing risk management and developing new financial products.

In addition to attracting foreign capital, SSI actively supports foreign investors' trading activities in Vietnam. The company has worked with regulatory authorities to streamline account opening procedures, remove barriers related to foreign ownership limits, margin trading, and payment processes. SSI also organizes dialogues between foreign investors and stock exchanges to identify solutions for enhancing market liquidity and flexibility.

Beyond advancing the current market, SSI partners with HOSE and HNX to explore and implement innovative financial products, including derivatives, ETFs, and corporate bonds. This diversification of financial offerings boosts the attractiveness of Vietnam's stock market, drawing in investors with varying risk preferences.

One of SSI's other significant contributions is promoting the development of the corporate bond market. The company has participated in discussions with MOF and SSC on the corporate credit rating system, contributing to enhancing market transparency and providing investors with a basis for risk assessment before making decisions.

Additionally, SSI places a strong emphasis on market education, helping to enhance investors' awareness of financial products and trading strategies. The company collaborates with regulatory authorities to organize training seminars, providing knowledge on risk management, portfolio optimization, and sustainable investment strategies. These programs equip investors with additional tools to maximize returns and contribute to building a more transparent and efficient market.

Not only focused on traditional securities, SSI is also a pioneer in researching digital asset market. The company has participated in research groups on the legal and operational frameworks for digital assets, studying management models from developed markets such as the U.S., Singapore, and Europe. These studies enable SSI to provide valuable insights to regulatory authorities in formulating policies that align with global financial technology trends.

Additionally, SSI collaborates with major digital asset exchanges to organize in-depth seminars on blockchain and digital assets, helping investors and regulatory authorities better understand the potential, risks, and development trends of this field. Promoting these initiatives lays a solid foundation for the growth of the digital asset market in Vietnam.

With significant contributions to both traditional securities and digital assets, SSI continues to affirm its pioneering role in supporting the development of Vietnam's financial markets. From building legal frameworks, connecting investors with regulatory authorities, developing new financial products, to organizing seminars on digital assets, SSI is contributing to the advancement of Vietnam's stock market in line with international standards, ensuring transparency, sustainability, and global integration.

REPORT ON THE BUSINESS AREAS' ACTIVITIES 2024

SECURITIES SERVICES – RETAIL

In 2024, Retai continues to play a pivotal role in SSI's overall development strategy. With relentless efforts to expand market share, increase margin loan balances, and enhance service quality, Retail has achieved positive results, although some challenges remain to be addressed.

During the year, retail brokerage market share reached 7.29%, while the retail's margin loan balance reached VND 17,745 billion, marking a strong growth of 41% compared to the previous year and exceeding the planned target by 104%. This achievement was driven by the implementation of flexible preferential interest rate policies, optimization of margin stock portfolios, and effective financial support programs, enabling customers to access capital more conveniently.

The number of new accounts opened during the year also increased by 36% compared to 2023, reflecting the expanding customer base. Revenue from Retail reached VND 3,495 billion, up 15% compared to 2023 and achieved 91% of the annual target while the profit reached VND 989 billion, increased by 15% YoY and reached 98% of the plan, demonstrating effective cost control and operational efficiency amid a volatile market environment.



Overall, Retail's business performance over the past year has shown many highlights, particularly the strong growth in margin loan balances and the number of new customer accounts. The implementation of diverse interest rate incentive programs tailored to different customer segments, combined with a robust communication strategy, has significantly contributed to these positive results.

Additionally, efforts to optimize systems and improve trading processes have enhanced customer experience, thereby fostering investor engagement and loyalty.

Digital Sales Strategy – A Turning Point in SSI's Business Model



The year 2024 marks a significant turning point in SSI's development strategy as the company strongly focuses on Digital Sales – a groundbreaking approach to ***"shaping the new era"*** and elevating the investment experience. The push for digital sales not only helps SSI expand its market share but also creates a modern digital ecosystem, meeting the growing demands of investors in the technology era.

SSI has launched a series of innovative business programs targeting young investors, such as: "**Nam rong trieu ca hoa rong", "Bo doi uu dai", "Chinh la toi", "Vu tru dong tien"** ("The Moneyverse") campaigns. These programs not only refresh SSI's image but also demonstrate the company's social responsibility in caring for, training, and guiding Vietnam's younger generation.

This new business direction has enabled SSI to achieve remarkable growth results in the online channel. Specifically, the number of new customers acquired through digital channels increased by 17% compared to 2023, the average market share of this channel grew by 50%, the total trading value on the spot market nearly doubled compared to the previous year, and the average margin loan balance reached nearly VND 400 billion, a 3.5-fold increase compared to 2023.

Although the absolute figures for the digital sales channel remain modest, the strong growth rate over the past year highlights the significant potential of this strategy.

Notably, at the end of 2024, SSI officially separated its digital sales operations into a strategic project – **Digital Sales Project**, directly overseen by the SDC and reporting to the BOD' representative in the SDC. Shortly after its launch, the project introduced the campaign "Nguoi Dong Hanh", aimed at building a system for connecting and developing high-quality customers for SSI. The program quickly gained significant market attention and is seen as a crucial foundation for driving the growth of the Digital Sales channel in 2025 and beyond.

Customer Policy – Margin Loan Growth Through Strategic Incentive Programs



To drive margin loan growth and optimize capital utilization efficiency, in 2024, SSI launched a series of attractive incentive programs under the **"Dai tiec Margin"** campaign, ncluding notable initiatives such as **"Full nam rong hoan lai margin", "M7",** and **"Vay nhieu lai yeu M9"**. These programs were designed with a fresh approach, focusing on enhancing competitiveness, improving customer experience, and maximizing the value of margin loans.

Thanks to flexible and innovative policies, these programs have yielded significant outcomes. Specifically, the M9 program achieved an average margin loan balance of VND 867 billion, with an additional increase of VND 346 billion, equivalent to an average rise of VND 5.3 billion per customer. The M7 program also recorded impressive results, with an average margin loan balance of VND 1,276 billion, an additional increase of VND 636 billion, and an average growth of VND 400 million per customer.

The success of these incentive programs not only helped SSI strengthen its position in the margin lending market but also attracted a significant number of new customers while enhancing the engagement of existing ones. This has laid a solid foundation for further scaling operations in the coming years.

Brokerage Policy – Innovating Business Models Through Digital Platforms

Alongside implementing customer incentive programs, SSI also focused on developing its brokerage policy to expand market share and optimize sales efficiency. One of the significant advancements in 2024 was the launch of a new sales model through the Môi giới Social Project.

This model was designed to leverage the power of digital platforms to more effectively reach potential customer groups, while also helping the brokerage team increase conversion rates and rapidly expand customer base. Just six months after the implementation, Môi giới Social project has achieved encouraging results, with a 3% increase YoY in new account openings. Notably, the project has contributed 0.9% to SSI's brokerage market share, highlighting its growing importance in the company's long-term development strategy.

The adoption of Môi giới Social model has not only enhanced SSI's customer outreach capabilities but also created a modern brokerage ecosystem aligned with the digital transformation trend in the Finance and Securities sector. Moving forward, SSI will continue to invest in and refine this model to optimize the performance of its brokerage team and further strengthen its competitive position in the market.

Upgrading the online trading system

SSI continuously implements critical enhancements to trading platform to ensure stability, security, and an optimized user experience. In 2024, SSI successfully rolled out 83 system upgrade packages (golive), introducing new features and refining existing ones. These updates are released on a weekly basis, enabling SSI's trading system to become increasingly sophisticated and capable of meeting the diverse needs of investors.

Key upgrades include: improving the authentication method flow, adding open-ended fund certificate trading features, integrating Trading View, deploying conditional orders, developing iFollow, offering personalized investment recommendations, and enabling direct registration for financial service packages on the platform. These enhancements not only elevate the customer experience but also facilitate more flexible and efficient trading and investment portfolio management.

Additionally, in April 2024, SSI officially discontinued the operations of four legacy online trading platforms (Web Trading, Mobile Trading, Pro Trading, and the older version of the iBoard app) to fully focus on developing and optimizing the iBoard Pro platform across both web and mobile versions. This decision has enabled SSI to enhance system performance, minimize resource fragmentation, and deliver a more consistent trading experience across all devices.

Streamlining the online account opening process

To optimize customer experience and enhance operational efficiency, SSI implemented two comprehensive upgrades to the online account opening process in April and November 2024. These improvements significantly reduced the average customer processing time from 15 minutes to just 3 minutes.

Specifically, in April 2024, SSI officially launched a streamlined account opening process, allowing customers to integrate electronic contract signing (eContract) directly on the website and trading app interfaces. Continuing with the goal of enhancing efficiency, by November 2024, SSI rolled out a fully optimized version, making the account opening process simpler and faster than ever, ensuring customers can complete registration and activate their accounts in the shortest possible time.

Meeting compliance requirements and optimizing customer support tools

In parallel with upgrading the trading system, SSI has proactively implemented necessary adjustments to promptly meet regulatory requirements, ensuring transparency and strict compliance with SSC's regulations.

In July 2024, the company implemented a trading control package for entities required to disclose information under new regulatory guidelines, ensuring customers have access to convenient online tools while fully complying with regulations. By August 2024, SSI further developed and launched a feature for chip-based citizen identity card online updates directly on the Account Page and iBoard app, becoming one of the market pioneers to offer this service. The timely rollout allowed customers to easily update their personal information without visiting a branch in person, enhancing their service experience while fully meeting SSC's requirements.

Developing the online Collaborator Onboarding feature

To expand the collaboration network and support sales teams, SSI implemented and continuously upgraded its online collaborator onboarding system throughout 2024.

In February 2024, the company officially launched the first version of the Digi Partner Onboarding System, enabling collaborators to access and manage customers more effectively. Subsequently, in September 2024, SSI further enhanced the system with an online electronic contract signing (eContract) feature, simplifying the collaboration process between the company and its partners.

Notably, by November 2024, the onboarding system was perfected with the release of the ***"Nguoi Dong Hanh – NDH"***, unveiled just before the **Vietnam Tech Impact Summit 2024 (VTIS 2024)**. This version not only streamlined the registration process but also provided effective customer management and development tools, contributing to improved service quality and the expansion of SSI's potential customer base.



SECURITIES SERVICES - INSTITUTIONAL BROKERAGE



In 2024, both global and Vietnamese financial markets continued to experience significant fluctuations due to the impacts of macroeconomic conditions, geopolitical factors, and capital flow trends. However, alongside these challenges, the market also witnessed positive signals that are shaping future development trends.

Market liquidity maintained an impressive growth momentum, with the average daily trading value reaching VND 21 trillion, a 19% increase compared to 2023. The improvement in liquidity not only reflects the positive sentiment of investors but also demonstrates the recovery and sustainable development of Vietnam's capital market.

Foreign capital continued to play a crucial role in market movements, with the trading frequency of foreign investors increasing significantly, accounting for 10.4% of the total trading value on HOSE. However, the overall trend of foreign capital remained skewed toward net selling, with a total net selling value reaching VND 96 trillion across all three exchanges.

A notable trend over the past year has been the significant rise in algorithmic trading. This form of trading has increasingly accounted for a larger share of foreign investors' trading value, reflecting a shift toward technological advancement and automation in the investment strategies of international institutions.

Additionally, SSI successfully rolled out the NPF product – a crucial solution that helps institutional clients optimize cash flow, enhance capital efficiency, and meet international standards. The implementation of NPF not only increases the attractiveness of Vietnam's stock market but also represents a strategic step toward the goal of upgrading Vietnam to EM status by 2025.

Over the past year, the division Securities Services - Institutional Brokerage has achieved the following outstanding accomplishments:

Expanding the customer base and broadening the market reach

In 2024, SSI continued to strengthen international collaborations to attract additional capital flows from major investment institutions. The company successfully signed cooperation agreements with leading global prime brokers, creating opportunities for global investment organizations to access the Vietnamese market more conveniently.

Simultaneously, SSI has continuously expanded its operations into key markets such as the U.S., Europe, and Asia, enhancing international investors' access to Vietnam's stock market.

Leading in trading technology

SSI continues to solidify its pioneering position in technology application by significantly upgrading its DMA/API trading system, delivering fast processing speeds and high customization capabilities to meet the demands of institutional clients.

Corporate Access and Investment Connectivity

Over the past year, SSI successfully organized four online events as part of the **Gateway to Vietnam series**, attracting thousands of investors each time. These events not only elevated SSI's standing in the international market but also demonstrated the company's strong commitment to shaping the new era of Vietnam's financial market, reaffirming its pioneering role in promoting trading and investment in Vietnam.

In addition, SSI collaborates with leading financial institutions such as Citi, Goldman Sachs, and Auerbach Grayson to co-host four major conferences and conduct over 600 investment meetings with international institutional investors. Through these activities, SSI has established strong cooperative relationships with major investment funds, fostering foreign capital's interest in the Vietnamese market and strategic investment opportunities.

Developing new products and services



One of the most significant achievements over the past year has been SSI's launch of the NPF product – a solution that helps institutional investors optimize capital efficiency. The implementation of NPF not only enhances SSI's competitive advantage but also meets the key technical criteria set by FTSE Russell for upgrading Vietnam's market to EM status by 2025. The success of this product clearly demonstrates SSI's relentless efforts to advance Vietnam's stock market in line with international standards.

Despite achieving many notable accomplishments, the Securities Services - Institutional Brokerage Division still faces several challenges. The foreign market share has declined due to increasing competitive pressures in the DMA trading segment. Although SSI has heavily invested in upgrading its DMA/API systems, the company continues to face fierce competition from market rivals. Additionally, some new products such as NPF have been launched but have not yet met trading volume expectations, requiring more time for the market to adapt and for trading scale to increase.

The year 2024 marked significant progress for SSI's Institutional Brokerage Division. Through relentless efforts to expand its international network, enhance service quality, develop new products, and implement advanced trading technologies, the company has firmly solidified its position in Vietnam's financial market. While some challenges remain to be addressed, the foundation laid by SSI positions it well to continue driving development strategies, optimizing operational efficiency, and maximizing market potential in the next phase.

OUTSTANDING AWARDS IN 2024

These achievements have helped the Securities Services – Retail & Institutional Brokerage Division gain recognition from prestigious international organizations, as evidenced by the following notable awards:

- Local Broker Ranking #3 Overall Broker - Frontier Markets — **Institutional Investor**
- Best Research Coverage for 9 analysts — **Institutional Investor**
- Best Securities House in Vietnam 2024 — **Euromoney**
- Best Broker in Vietnam 2024 — **FinanceAsia**
- Best Institutional Broker in Vietnam — **Alpha Southeast Asia**
- Brokerage Award of year 2024 — **VIR**

TREASURY

The year 2024 continued to stand out with the Treasury Division exceeding its business targets, demonstrating a flexible and effective strategy amid a volatile market environment. Total assets maintained impressive growth, although the pace slowed significantly compared to 2023 due to unfavorable market conditions. Nevertheless, SSI remained the leader in total asset size among securities companies

Maintaining the scale of the investment portfolio in securities:

Despite a sharp decline in banking system credit in the first half of 2024, which led to a significant reduction in capital mobilization demand from banks, the investment yields of traditional financial assets in the Capital Resources Division (such as certificates of deposit - CDs, bank bonds, and corporate bonds) remained low. The portfolio size decreased by 10% compared to the end of 2023, with allocations primarily focused on high-liquidity assets issued by major financial institutions such as BIDV, Vietcombank, Vietinbank, and VPBank...

Treasury management

SSI is a partner to all of the largest financial institutions in Vietnam. In 2024, SSI not only expanded new credit relationships (with Eximbank, SEABank, SCSB, Cathay, Fubon, and UBOT) but also negotiated increased credit limits with long-standing domestic partners, including state-owned banks (SOBs) and leading joint-stock commercial banks.

Results: Onshore credit limits increased by 23%, and offshore credit limits rose by 24% compared to 2023

Category	FY23	FY24	%YoY
Onshore credit limits (VND billion)	60,840	74,540	23%
Offshore credit limits (USD million)	106	131	24%

Chart: Onshore Credit Limits

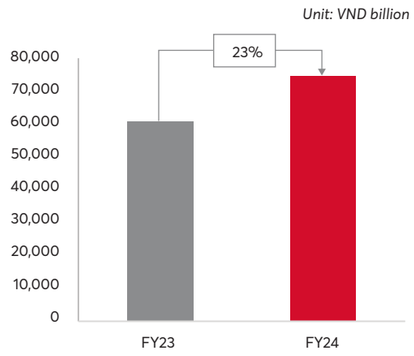
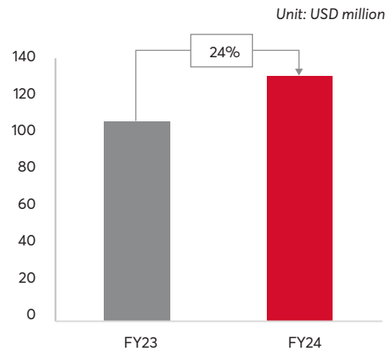


Chart: Offshore Credit Limits



New products

In 2024, the Treasury Division focused on researching and developing flexible new financial investment products for SSI's investors, aiming to optimize capital and deliver an enhanced customer experience. These financial products are expected to launch in 2025, adding to SSI's diverse portfolio of offerings.

PRINCIPAL INVESTMENT

Optimizing the use of capital sources appropriate to each market phase in order to maximize profits.

The year 2024 was a highly volatile period for the stock market, with strong growth in the first half as the VN-Index reached the 1,300-point mark, followed by narrow fluctuations toward the end of the year due to exchange rate pressures, foreign net selling, and rising interest rates. In this context, the Equity Investment Division flexibly utilized capital and strategically allocated investments across the portfolio, balancing growth and defensive strategies, as well as listed and OTC stocks. The companies selected for the portfolio were those with strong growth potential, reasonable valuations, and effective corporate governance, benefiting from the economic recovery. By optimizing capital allocation, the trading portfolio achieved an average return on capital of 24% in 2024, significantly outperforming the Index's 12% growth.

In proactive investment strategy, SSI continues to hold its investment in PAN. SSI's representatives on PAN's BOD have worked closely with the company, providing timely guidance and direction aligned with market conditions and SSI's overall strategy, thereby enhancing operational efficiency. In 2024, PAN achieved consolidated net profit of 594 billion VND, representing a 46% growth compared to 2023.

PAN Group	2020	2021	2022	2023	2024
Revenue (billion VND)	**8,541.9**	**9,462.9**	**14,094.6**	**13,716.6**	**16,791**
YoY	7.0%	10.8%	48.9%	-2.7%	22.0%
Net profit (Parent company, VND billion)	**188.3**	**296.1**	**374.0**	**405.9**	**594.4**
YoY	-26.8%	57.3%	26.3%	8.5%	46.4%

Continued dominance in covered warrants

By the end of 2024, the total number of covered warrants listed on HOSE was 114, equivalent to half the number of warrants listed at the end of 2023. Additionally, the number of issuers participating in the covered warrant market also decreased significantly, from nine issuers to five issuers. This indicates that the warrant market in 2024 has become increasingly competitive, requiring participating organizations to promptly grasp investor demand, remain flexible in business operations, and optimize their operational efficiency.

Regarding the issuance strategy, SSI adopts a policy of issuing warrants on various underlying stocks, and for each underlying stock, it simultaneously launches warrants with diverse tenors ranging from 4 months to 15 months, accompanied by strike prices spread across a wide range. This diversified issuance strategy helps reduce risk, increase profits, and optimize capital for SSI, while also providing investors with more options. **The profit generated from warrant issuance activities in 2024 exceeded 25% of the annual profit target and has nearly doubled compared to the results achieved in 2023.**

In addition to profit targets, SSI also places strong emphasis on improving trading market share. The company issued a large volume of new warrants earlier in 2024, starting from the second quarter, instead of initiating this in the third or fourth quarter as in the previous two consecutive years. This change allowed investors more time to familiarize themselves with the products and helped SSI maintain a stable presence in the warrant market. **Throughout 2024, SSI maintained the top trading market share for most of the year, with its market share exceeding 45% in the latter half of 2024, a significant increase compared to the 30% threshold in the latter half of 2023.**

Year	2019	2020	2021	2022	2023	2024
The number of newly issued warrants	16	38	24	28	55	85

To achieve progress in terms of profitability and market share, in addition to issuing a diverse range of warrants on a large scale, SSI consistently ensures the highest level of market-making, helping to maintain competitive bid-ask spreads and enabling investors to easily execute large-volume trades for most of the product's lifecycle. As a result, despite the significant fluctuations in the Vietnamese stock market from the second quarter of 2024 through the end of the year, SSI's warrants were still well-received by investors and actively traded.

INVESTMENT BANKING

In 2024, IB Division achieved revenue of 92.6 billion VND, marking a significant growth of 26% compared to the previous year. This accomplishment is particularly notable in the context of a challenging financial market, including cautious sentiment from foreign investors toward the capital market and the subdued activity in the debt market.

This growth was achieved through flexibility and innovation in seeking and developing new financial products that align with the evolving needs of corporate clients and investors. The ability to adapt to new trends and challenging market conditions has solidified SSI's position as a leading financial advisory organization, consistently maintaining its reputation and professionalism in all operations.

In 2024, IB Division successfully completed a series of notable large-scale transactions, including:

Equity Capital Market (ECM)

- Co-managed the block trade transaction for Asia Commercial Joint Stock Bank (ACB) worth USD 180 million
- Advised and brokered the block trade transaction for BIWASE worth USD 18.5 million
- Advised and acted as the Issuance agency for the Convertible Bond transaction of Hai An Port worth USD 20 million.

Debt Capital Market (DCM)

- Advised Vietinbank on USD 470 million bond issuance
- Advised Home Credit on USD 113 million bond issuance
- Advised Vietcombank on USD 125 million green bond issuance

Corporate Finance

- Advised on the Public Offering/ Existing Share Issuance/Listing Documentation of Vinpearl

As an active participant in the securities market, SSI is committed to supporting Vietnamese businesses not only in capital mobilization but also in developing sustainable financial solutions. In line with the trend of global financial institutions focusing on projects that meet Environmental, Social, and Governance (ESG) criteria, SSI has partnered with businesses in preparing documentation and meeting international standards.

In 2024, SSI successfully advised on Vietcombank's green bond issuance, with a size of 125 million USD. This project not only provided development capital but also contributed to spreading sustainable values within the Vietnamese business community.

OUTSTANDING AWARDS

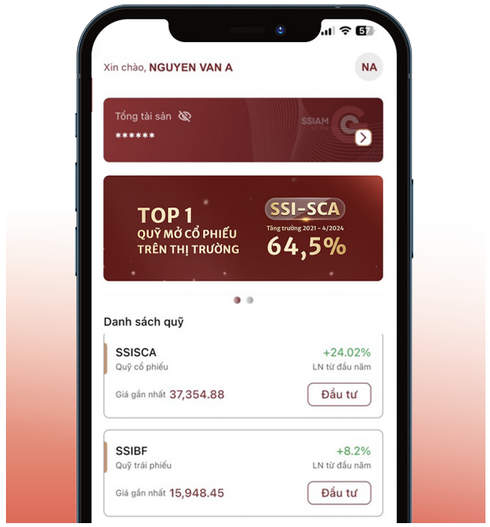
These achievements have helped IB Division gain recognition from prestigious international organizations, as evidenced by the following notable awards:

- Best Bond Adviser - Triple A Sustainable Finance Awards 2024 — **The Asset**
- Best DCM House in Vietnam 2024 — **FinanceAsia**
- Best Bond House in Vietnam — **Alpha Southeast Asia**
- Euromoney Market Leader - Investment Banking — **FinanceAsia**
- FinanceAsia Achievement Awards 2024 – Best Bond Deal — **Euromoney**

BUSINESS PERFORMANCE OF SUBSIDIARIES

SSI ASSET MANAGEMENT (SSIAM)

Solidifying the leading position in asset management market



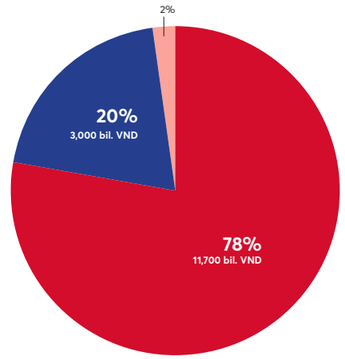
In 2024, the open-end funds managed by SSIAM continued to affirm their leading position in the market, thanks to a team of experienced experts with deep insights into the domestic market and a well-structured investment strategy. With a rigorous risk management approach, SSIAM has delivered outstanding investment performance for its investors.

Two open-end funds, the SSI Sustainable Competitive Advantage Fund (SSI-SCA) and the Vietnam Long-Term Growth Fund (VLGF), remained among the top 3 open-end funds with the highest investment performance in the market, achieving returns of 33.5% and 29.7%, respectively, more than double the growth rate of the VN-Index.

The robust growth of the investment funds is not only reflected in their outstanding performance but also in the significant expansion of their investor base. SSIAM currently serves over 157,000 investors, an 80% increase compared to 2023. This achievement underscores the company's relentless efforts to build a solid foundation through investments in brand development, the implementation of investment knowledge-sharing campaigns, the expansion of partnerships with Fintech companies, and the optimization of customer experiences with modern technology.

Additionally, as the Vietnamese stock market continues to expand and the number of listed stocks grows, self-directed investing has become increasingly challenging for individuals. As a result, the role of open-ended funds has become even more crucial, helping investors access the market more effectively. SSIAM, with its team of professional investment experts and deep understanding of the domestic market, remains committed to delivering optimal value to investors.

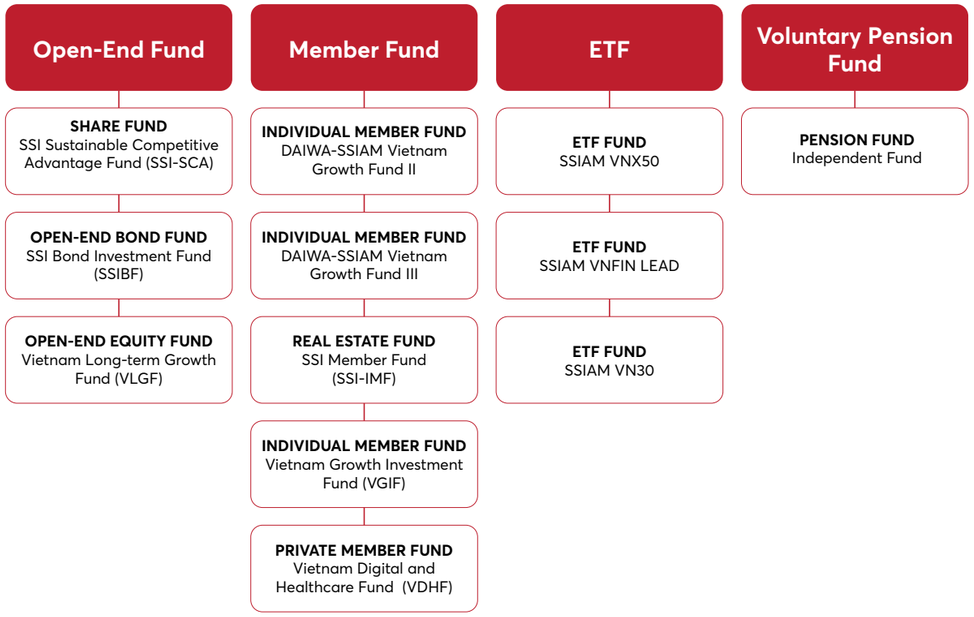
Impressive growth in assets under management



Data collected as of 31 December 2024
Source: SSIAM

As of the end of 2024, SSIAM's total assets under management (AUM) reached VND 15,061 billion, marking a 10.3% increase compared to the previous year. The managed assets are allocated across three main segments: investment fund management, institutional portfolio management, and personal wealth management. Among these, investment fund management remains the core business activity, contributing 78% of the total AUM, reaching VND 11,683 billion, a 6.8% increase compared to 2023.

SSIAM currently manages 3 public open-end funds, 3 exchange-traded funds (ETFs), 1 voluntary pension fund, and 5 member funds. In the open-end fund segment, strong growth continues to be sustained, with the number of open-end fund investors reaching 130,000, a 120% increase compared to 2023.



- **SSI Sustainable Competitive Advantage Fund (SSI-SCA):** Ended 2024 with a size of nearly VND 800 billion. The fund achieved a return of 33.5%, more than 2.5 times the return of the VN-Index. The fund ranked second among 33 open-end equity funds in Vietnam in terms of investment performance
- **Vietnam Long-term Growth Fund (VLGF):** With a size of over VND 4,700 billion, VLGF is currently the second-largest open-end equity fund in the Vietnamese market. The fund delivered a 2024 investment performance of 29.7%, far surpassing the 12.6% growth of the VN-Index during the same period, ranking third in the market in terms of investment performance. The fund's two-year average return reached 21.8% annually, compared to 12.4% for the VN-Index. In addition to its effective investment quality, VLGF achieved impressive scale growth, increasing by 54% compared to 2023, thanks to attracting significant capital flows from the Thai market, leveraging the strong foundation of SSIAM's close partnership with a Thai securities company. VLGF has maintained consistent interest from both retail and institutional investors in Thailand looking to invest in Vietnam
- **SSI Bond Investment Fund (SSIBF):** With a size of approximately VND 320 billion, SSIBF is an ideal choice for customers seeking an effective short-term investment channel in a low-interest-rate environment. The fund attracts investors thanks to its tightly managed and flexible investment portfolio, meeting the growing demand for short-term idle cash investments. Stricter regulations on professional securities investors also limit individual investors' access to privately issued bonds, which will increase demand for bond funds like SSIBF. The size of SSIBF increased by 112% compared to 2023.

In the ETF category, all funds delivered strong investment performance in 2024. SSIAM VNFIN LEAD ETF, VNX50 ETF and VN30 ETF achieved investment performances of 19.6%, 18.6%, and 19.7%, respectively. However, Vietnamese ETF funds were significantly impacted by foreign capital outflows in 2024, with net withdrawals across the entire market exceeding VND 11,000 billion, while foreign ownership in domestic ETF funds accounted for the majority.

Private Equity has been a focus area for SSIAM over the years. SSIAM currently manages 4 private equity funds, in partnership with major international investors including the Development Bank of Japan (DBJ), Daiwa Corporate Investment, CP Group, and others. In 2024, investment activities were robust, with efforts to identify disbursement opportunities for some funds, exit strategies for others, and the initiation of fundraising for additional private equity funds.

Pension fund: In 2024, SSIAM maintained its position as the largest voluntary pension fund manager in the market, with total assets under management exceeding VND 1,000 billion and over 21,000 participants in the fund

Management of retail and institutional trusted portfolio

- **Institutional trusted portfolio management** is among the key services that SSIAM offers. SSIAM currently manages unit-linked funds for leading global life insurance corporations in the market, such as Sunlife, AIA, and FWD. SSIAM also manages assets for other institutions and businesses with investment needs. The total assets under management in this segment exceeded VND 3,000 billion, accounting for 20% of the company's total assets under management, representing a 16.3% growth compared to 2023. The unit-linked fund market has not yet regained its growth momentum following disruptions related to the bancassurance channel for insurance products but has stabilized and is expected to resume growth in the coming years.
- **Retail trusted portfolio management** contributes only 2% to the company's total assets under management, with over VND 320 billion, but has already attracted several high-value clients with significant trust mandates. This segment will continue to be developed in the future, leveraging the advantage of the parent company, extensive individual client base and SSIAM's nationwide distribution partner network.

Accelerating digital transformation and enhancing customer experience



Notably, the Fintech sector in Vietnam has experienced robust growth, opening up numerous new opportunities for investors to accumulate assets and access the stock market through digital platforms. The widespread use of smartphones and the Internet has been a key driver of this transformation, making it easier for investors, especially the younger generation, to access modern financial products. According to Data Reportal 2023, Vietnam recorded 161.6 million mobile connections, equivalent to 164% of the population, and 77.9 million Internet users, accounting for 79.1% of the population, ranking 13th globally in terms of Internet users.

The explosion of open-end fund investment platforms on mobile devices has significantly altered the investment habits of Vietnamese investors, as more and more individuals opt for digital investment methods over traditional channels. The number of customers investing in open-end funds through SSIAM's Fintech partners and the company's digital platform has increased by over 120%, reaching 130,000 customers. This trend is expected to continue growing strongly in the coming years, driving the development of the digital financial market in Vietnam.

Additionally, SSIAM currently offers a diverse range of investment products, from open-end funds and pension funds to personal wealth management products, solidifying its pioneering role in the fund management and investment sector in Vietnam.

In 2024, SSIAM focused heavily on improving the trading experience and enhancing service quality for its customers. One of the most significant innovations was the complete digitization of the fund certificate trading account opening process on the SSIAM OTG app. This app integrates eKYC technology and digital signatures, allowing customers to register accounts online quickly without the need for paperwork. This process not only reduces administrative procedures but also enhances convenience, making it easier for investors to access the market.

Additionally, the SSIAM OTG interface has been comprehensively upgraded, offering a user-friendly, intuitive, and modern design, along with providing more useful information about investment funds. These improvements enable investors to make quicker investment decisions, easily track their portfolios, and optimize their personal financial strategies.

Not limited to mobile applications, SSIAM also launched a new website with a modern interface, easy navigation, and integrated direct trading features. The new website provides comprehensive information about investment funds, helping customers easily track performance and explore suitable investment strategies.

Moreover, SSIAM has developed its official Fanpage – SSI Asset Management, serving as a channel for quick and accurate information delivery to investors. The Fanpage not only updates market information but also provides financial knowledge, investment experiences, and expert insights. By developing official information channels such as its website, Fanpage, and LinkedIn, SSIAM aims to build a strong investment community, supporting investors in enhancing their personal financial knowledge.

The achievements in 2024 once again affirm SSIAM's role in providing high-quality investment products, expanding into new areas, and focusing on technology to deliver a more modern investment experience. The relentless efforts in growing the customer base, expanding distribution channels, and strengthening the brand have helped SSIAM increase its market presence and enhance its reputation in the asset management industry.

By continuously innovating and improving product quality, SSIAM is steadily building a solid foundation to maintain its position as a leading asset management firm in Vietnam, contributing to the stable development of the fund management and investment industry in the country.

Commitment to ESG and Sustainable investing

In 2024, SSIAM intensified the integration of ESG into its investment strategy, completing the ESG framework for the entire private equity investment cycle. This system includes an ESG screening list, data collection tools, and a mechanism for reporting related issues, ensuring that portfolio management adheres to sustainable development standards.

SSIAM also focused on the role of ESG management in the financial sector, participating in activities to promote awareness of risk management and ESG standards in the industry. The company collaborated with SSI Securities Corporation to advise on the ESG scoring project for Vietnamese securities companies under VASB, and also served as an ESG expert in the ESG Challenge competition, guiding and presenting to young contestants on the application of ESG in fund management.

In addition, SSIAM conducted ESG training for the internal investment team, enhancing their ability to assess and implement sustainable investment strategies. A significant milestone of the year was the completion of its first annual ESG report following the UNPRI framework, reinforcing its commitment to transparency and accountability in responsible investing.

Furthermore, the ESG section on SSIAM's official website has been refined, providing clearer information about the company's ESG processes, thereby enhancing accountability and transparency in its investment activities. These advancements underscore SSIAM's commitment to sustainable development, not only for the benefit of investors but also for the long-term stability of Vietnam's financial market.

OUTSTANDING AWARDS

SSIAM continued to be honored with numerous prestigious awards, reaffirming its position as a leading asset management company in Vietnam:

Asset Management Award

VIR

Best online & Mobile Platform (Asset Manager)

Alpha Southeast Asia

Best Overall Asset & Fund Manager - Vietnam

Alpha Southeast Asia

Fund Management Company of the Year

The Asset

Asset Management Market Awards – Vietnam

Asian Investor

Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes - Vietnam

Alpha Southeast Asia

SSI DIGITAL (SSI DIGITAL)

The year 2024 marked a significant milestone for SSI Digital in expanding its influence and shaping the digital asset ecosystem in Vietnam. Through the successful organization of large-scale events, the development of strategic partnerships with leading investment funds, and active participation in shaping the legal framework, SSI Digital has affirmed its pioneering role in the fields of blockchain, fintech, and digital assets.

SSI Digital's activities in 2024 were not limited to business operations but also included significant contributions to shaping the digital asset ecosystem in Vietnam. The company successfully implemented programs that attracted the attention of the blockchain and fintech communities while continuously strengthening its position in the industry. One of the strategic focuses of the past year was enhancing collaboration with government organizations to refine the legal framework for digital assets in Vietnam. This is seen as a crucial step toward creating a transparent and favorable legal environment for the sustainable development of the industry.



One of the most notable events of the year was the **Digital Asset Summit 2024**, which attracted over 1,000 attendees, including representatives from blockchain companies, fintech firms, investment funds, and major financial institutions. The conference provided in-depth discussions on legal regulations and the future of digital assets in Vietnam, receiving high praise from industry experts. The event not only facilitated connections among stakeholders but also laid an important foundation for the development of the domestic digital asset market.

Following this success, the **Vietnam Tech Impact Summit 2024 (VTIS)** was held on an even larger scale, attracting over 20,000 attendees over two days. The event featured prominent names in the industry such as Binance, Bybit, OKX, and Biget, along with the participation of major investment funds and fintech companies. VTIS not only created opportunities for networking and collaboration among blockchain, AI, fintech, and gaming businesses but also left a mark with its impressively designed VIP experience space, helping SSI Digital strengthen its brand and enhance the experience for attendees.

Besides, SSI Digital also achieved significant milestones in developing partnerships with major investment funds and exchanges, including Binance, OKX, Bybit, Hashed, Tether, and many other international partners. These relationships play a crucial role in supporting the expansion of investments into the Web3 and digital asset markets in Vietnam, laying a solid foundation for the long-term development and **shaping the new era** of the domestic digital financial technology industry.

In addition to business and legal activities, SSI Digital also actively engaged in social responsibility and ESG initiatives by organizing technology seminars and community networking events. These programs provided opportunities for investors, experts, and startups to meet, share knowledge, and explore collaboration opportunities, thereby fostering the overall development of the digital financial technology industry in Vietnam.

With the achievements made in 2024, SSI Digital has affirmed its position as a pioneer in the fields of blockchain, fintech, and digital assets in Vietnam. The company has not only contributed to the development of the market but also laid a solid foundation to continue expanding and leading in the next phase.

2024 STRATEGIC PROJECT PERFORMANCE

The year 2024 marked a significant step forward for SSI in implementing its long-term development strategies, with a focus on "shaping the new era" through innovation and enhancing operational efficiency. Under the direct guidance of the Strategy & Development Committee, SSI has launched key projects aimed at building a solid foundation for sustainable growth and improving competitiveness.

These strategic projects not only aim to optimize internal processes and enhance customer experiences but also demonstrate SSI's commitment to pioneering the application of technology and innovation in its business model. These strategic moves help SSI continue to affirm its leading position in the securities market while opening up new development opportunities in the digital era. Some notable projects of 2024 include the iBoard Project, Operational Excellence, S-Office, and more, which will be detailed in the following section.

IBOARD

One of the significant improvements this year was the upgrade of the iBoard system, with a strategy focused on continuous optimization, enhancing user experience, and ensuring stable operations to meet the growing demands of investors.

Over the past year, iBoard successfully implemented 83 upgrades, both large and small, for both its web and mobile app versions, improving system performance and continuously adding new features. These upgrades not only ensured the smooth operation of the trading platform but also maintained a high level of competitiveness in the market.

One of the most significant achievements in 2024 was the enhancement of the online account opening process. In April 2024, the feature to open accounts directly on the iBoard app was officially launched, making it more convenient for customers to access and register accounts. By November 2024, the system underwent a comprehensive upgrade, reducing the processing time from 15 minutes to just 3 minutes, delivering an optimized experience for customers.

Additionally, the products and features on iBoard have been continuously expanded and refined through regular updates, enhancing performance and optimizing user experience. Some of the key features added during the year include:

- **Streamlined authentication process**, enhancing transaction security
- **Trading of SSIAM open-end fund certificates**, enabling customers to easily access fund investment products
- Advanced conditional orders, supporting more flexible trading strategies
- **Personalized investment recommendations** based on in-depth data analysis
- **iFollow and iContest**, facilitating investor connectivity and interaction
- **Registration for financial service packages**, optimizing customer benefits

Notably, 2024 marked the launch of iExcel and iData, two tools integrated with AmiBroker and MetaTrader, providing real-time market data on stocks and indices. These tools allow portfolio queries, tracking of technical analysis indicators, and direct order placement, enabling investors to trade more seamlessly and efficiently.

To strengthen its network of collaborators, iBoard also implemented an online registration and sales management process for campaign "Nguoi Dong Hanh", optimizing management procedures and expanding its partner system.

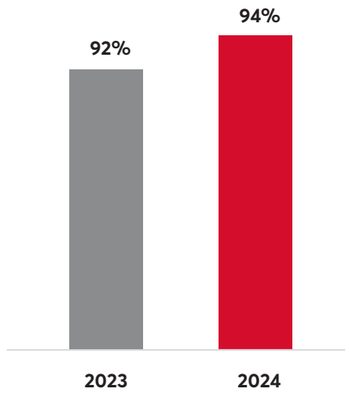
In addition to feature upgrades, iBoard also focused on meeting regulatory compliance requirements. During the year, the platform implemented an online chip-based ID card update feature, making it easier for investors to update their information. iBoard Pro became one of the first applications in the securities market to fully support this feature, reaffirming its pioneering position in meeting legal regulations.

Another significant milestone in 2024 was the successful testing with the KRX system during the comprehensive rehearsal golive with the Stock Exchange at the end of April 2024. This ensures that iBoard is fully prepared to integrate with the new trading system once it officially goes live.

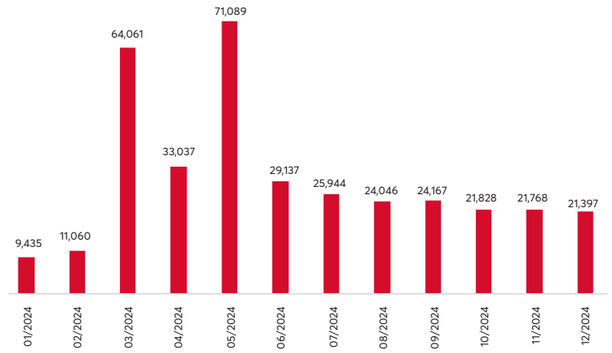
In addition, iBoard continued to optimize its interface and trading processes, enabling customers to execute transactions quickly, process orders efficiently, and access market information transparently. Thanks to these improvements, the average monthly number of iBoard users in 2024 reached 674,000, while the total average monthly visits soared to 10 million, demonstrating the high level of usage and investor trust in the platform.



The proportion of new accounts opened through online channels



Monthly downloads of the SSI iBoard Pro app



Source: SSI

With these achievements, iBoard has not only affirmed its position as one of the leading online trading platforms in Vietnam but also laid the groundwork for even stronger growth in the future. Moving forward, SSI will continue to invest in technology, expand smart trading features, and enhance customer experience to maintain its pioneering position in the market.

OPERATIONAL EXCELLENCE

In 2024, the Operational Excellence Project was launched with the goal of streamlining operations, digitizing processes, and optimizing resources, aiming to enhance operational efficiency and sustainable development. The process improvements not only improved service quality and optimized customer experience but also created a flexible and modern operational foundation, accompanying SSI on its journey to becoming a leading technology-driven financial organization.

The project proactively reviewed and streamlined the organizational structure, enhancing the company's operational efficiency. Departments and divisions were optimized to ensure flexibility and alignment with long-term development strategies. Operational process improvements were also implemented throughout, focusing on eliminating redundant tasks, simplifying procedures, and maximizing digitization to accelerate the delivery of products and services while improving customer satisfaction.

Technology played a central role in the improvement process, with the full utilization of modern tools and software such as Jira Service Desk, enabling process digitization and enhancing data analysis capabilities. The application of technology in operations, from the smallest tasks to large-scale management processes, laid a solid foundation for automation goals, helping the company transform into an advanced financial technology organization with resilient and stable operations.

The results achieved in 2024 reflect the effectiveness of the operational excellence strategy:

- **Reduced millions of paper documents**, not only optimizing productivity but also demonstrating SSI's strong commitment to fulfilling ESG responsibilities and striving for sustainable development.
- **Saved nearly 2,000 man-days** of manual labor within just 1 month since the project's implementation.
- **Digitized 100% of internal request management processes on Jira Helpdesk**, standardizing workflows, enhancing efficiency, and optimizing interdepartmental coordination. This solution not only reduced manual workloads but also accelerated response times, increased process transparency, and improved the work experience, contributing to a more professional and flexible environment.
- **Achieved 100% completion rate and quality of internal requirements** as evaluated by internal customers, creating an important database for tracking and analyzing work performance, and continuously optimizing operational processes.
- **Streamlined approximately 30% of the workforce in departments** of the Trading Operations Center (TTVHGD) through the optimization and digitization of workflows.

In addition to the positive results, the project also faced certain challenges, particularly resource constraints while balancing the implementation of improvements and ensuring daily business operations. However, the project adopted Agile management methods, establishing flexible coordination flows between departments to optimize value and deliver results quickly.

One of the key lessons learned during implementation was leveraging the strength of an experienced workforce, utilizing individuals with courage, deep expertise, and a determined work ethic to ensure the project stayed aligned with its goals. The Operational Excellence Project consistently maintained the spirit of "Fighting – 5 Tinh," including:

- **Customer-centric mindse**t – placing customers at the heart of every improvement.
- **Team spirit** – fostering close collaboration between departments to achieve the highest efficiency.
- **Warrior spirit** – being ready to overcome all difficulties and challenges.
- **Goal-oriented mindset** – maintaining focus and steadfastness with the development direction.
- **Continuous self-improvement mindset** – constantly innovating and creating to optimize performance.

In parallel with internal process improvements, the project also played a crucial role in the successful testing with the KRX system during the comprehensive rehearsal with the Stock Exchange at the end of April 2024, ensuring stable system operations and readiness to adapt to major future changes.

Additionally, trading screens were optimized to enhance user experience, enabling customers to easily navigate, execute orders quickly, and access market information in a more intuitive and transparent manner.

The 2024 Operational Excellence Project not only brought positive changes within the organization but also laid an important foundation for SSI to continue refining its operational model, aiming for higher efficiency, resource optimization, and enhanced competitiveness in the future.

S-OFFICE

The Vietnamese stock market is undergoing strong and positive transformations in applying information technology to operational management, and SSI, following this trend, has made digitalization and digital transformation a key component of its corporate strategy.

For over a decade, SSI has invested in core software systems to support internal operations with the goal of automating processes and enhancing digital capabilities for its personnel, including:

- **ERP** – Management, financial, and accounting system
- **Intranet** – Information portal and internal administrative request processing gateway
- **iHRP** – Human resource management system, recruitment, and training
- **DMS** – Document management, storage, and sharing system

These systems, in addition to being invested in and built, are continuously upgraded and improved with additional features to meet the operational needs of the company, establishing a digital working environment that minimizes manual internal operational processes prone to errors and enhances employee productivity.

At the end of 2024, SSI made a significant stride by launching the S-Office project – a paperless office initiative. The project aims to standardize and optimize internal administrative processes while systematically planning for comprehensive digitization to enhance employee experience alongside improving work efficiency and operational performance. It builds on the achievements of existing systems such as Intranet, DMS, and the fully digitized Helpdesk system for internal service delivery (part of the Operational Excellence project).

In addition to establishing a data foundation for the KPI project and serving as a tool for management and governance, the S-Office project is also expected to lay a solid groundwork for SSI to continue innovating, building a professional and modern work environment, and developing a sustainable business model that operates efficiently and optimizes resources in the future.

ACTIVITIES REPORT OF SUPPORT UNITS

INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION

In 2024, SSI's IT Division focused on optimizing technology infrastructure, developing new products, enhancing operational efficiency, and applying advanced technologies to meet the growing demands of the market and customers. These efforts not only ensured stable system operations but also played a crucial role in the company's digital transformation strategy.

Optimizing technology infrastructure and ensuring stable operations

One of the top priorities of the IT Division is to the availability and stability of the trading system. Over the past year, SSI ensured 99.99% system availability, enabling customers to trade smoothly and efficiently. Transaction processing times improved significantly through continuous software system upgrades and optimizations.

The company also focused on developing order placement systems with millisecond-level speed, enhancing the trading experience for investors. At the same time, the system deployment architecture was transformed toward cloud-based solutions through the Kubernetes (k8s) platform, increasing flexibility, scalability, and optimizing infrastructure resources.

Additionally, to ensure information security and operational continuity, SSI implements advanced security solutions, maintaining the readiness of the system infrastructure at two data centers (DC-DR), enabling quick prevention and response to cybersecurity risks.

Applying GenAI to support processes

2024 also marked the year SSI began experimenting with and applying Generative AI (GenAI) in internal processes to enhance operational efficiency and optimize user experience. The company successfully implemented large language models (LLMs) into support processes, speeding up processing times and improving accuracy in providing information to customers and employees.

One of the significant advancements is the preparation of a roadmap to replace the current chatbot with GenAI, aiming to elevate SSI's customer support system to a new level. Once completed, the new chatbot system will be capable of faster, more accurate responses and handling more complex scenarios, significantly enhancing the customer experience.

Developing and deploying new technology features and products

The year 2024 witnessed the robust development of new features and products aimed at enhancing user experience and meeting regulatory requirements. SSI completed the transition of its trading system in accordance with exchange requirements, ensuring compliance and enabling customers to continue trading stably.

Enhancing automation and improving operational efficiency

In addition to trading improvements, the IT Division also focused on enhancing operational efficiency by increasing automation in business operations. One of the significant advancements was upgrading the next-generation customer care system (iBroker), optimizing customer support processes and improving service experience.

The Datawarehouse (PBI) system has been developed and put into use, enabling more efficient management reporting and business analysis. A series of performance analysis reports have also been deployed, providing visual data from operational staff to senior management, helping departments easily track, evaluate, and optimize work performance.

HUMAN RESOURCE MANAGEMENT

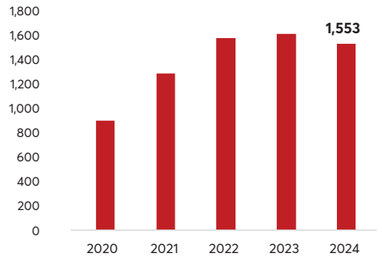
Over its 24-year journey of growth, development, and solidifying its position as the largest financial institution in Vietnam's securities market, SSI has always believed that its workforce is its most valuable asset and a key competitive advantage. SSI consistently prioritizes resources to cultivate a team of professionals with strong expertise, unwavering ethical standards, compliance, and high adaptability to the ever-evolving business landscape and advancements in financial technology.

SSI is committed to fostering a transparent, fair, and open work environment that encourages innovation, offering industry-leading compensation and benefits. This commitment is clearly reflected in one of the nine core business principles deeply ingrained in every aspect of the company's operations, serving as a defining characteristic of the SSI brand: **"We recruit and reward exceptional talents in the financial industry."**

Human Resources Structure

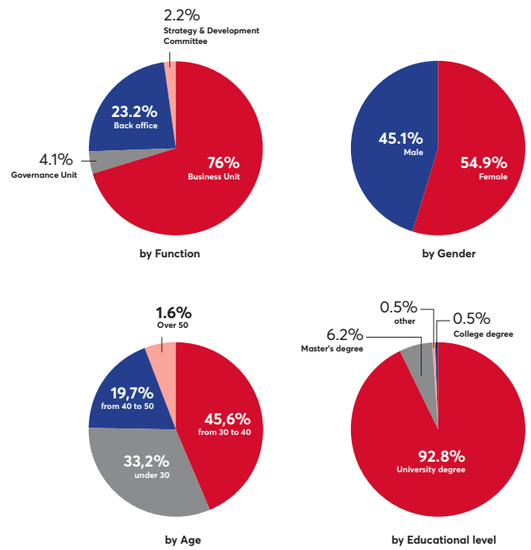
In 2024, SSI prioritized optimizing HRs and applying digital transformation to business and operational activities, with the number of SSI employees as of 31 December 2024, reaching 1,552 — a 5.2% decrease compared to the end of 2023. Among these, SSI continued to build a team with strong professional expertise and high educational qualifications, with 99% of employees holding a university degree or higher. The company also prioritized resources for business operations, with 70.55% of total SSI staff dedicated to this area, while maintaining a high proportion of young employees in the financial industry at 78.74%. In 2024, SSI focused its resources on strategic product-oriented projects, increasing the number of staff in the SDC to 34 — accounting for 2.19% of SSI's total workforce.

SSI's workforce growth over the years



Source: SSI

Personnel structure in 2024



Source: SSI

Talent Acquisition

In the context of an increasingly competitive labor market, SSI recognizes that attracting talent is not limited to domestic resources but also requires expanding the search for talent internationally, particularly targeting experts and Vietnamese overseas students working at reputable foreign financial institutions who aspire to return to Vietnam to build and develop their careers. For SSI, talent acquisition is not confined to meeting current business needs but is also geared toward preparing for the company's new development directions and strategies.

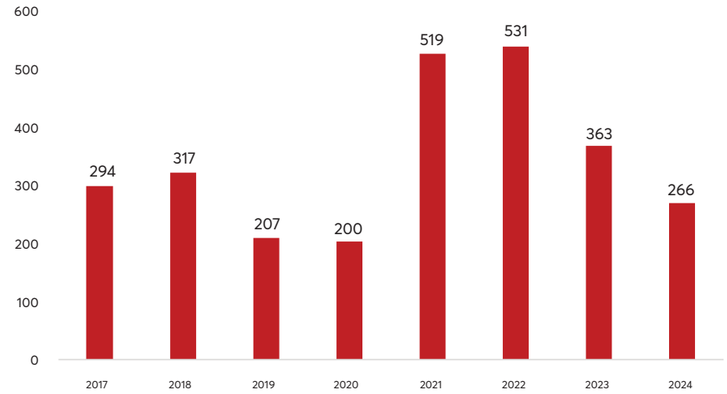
SSI has proactively approached and attracted talent through multiple channels, alongside traditional methods such as direct and online recruitment. SSI expanded its outreach to Vietnamese communities working abroad, international student organizations, domestic student clubs, and leading Vietnamese universities to share information about its culture, work environment, and development strategy, particularly highlighting attractive career opportunities with clear growth paths to draw talent to join the SSI team. Over the years, SSI has been a top employer brand in the financial services industry, consistently prioritized by professionals seeking new job opportunities.

The recruitment process is rigorously implemented, with clear and transparent information about job positions and selection rounds. SSI always ensures fairness in recruitment for all candidates. With the goal of building a strong employer brand and attracting young talent, SSI continues to strengthen strategic partnerships with top universities in various fields. Additionally, SSI's experts accompany university students through sponsorships and professional mentorship, contributing to building a future generation of investors with solid financial investment knowledge. These activities not only enhance SSI's employer brand recognition among students but also help create a pipeline of young talent for the organization's recruitment needs.

SSI consistently adjusts flexibly and promptly to the need for additional personnel to meet business requirements and development strategies at each stage. In 2024, SSI attracted 266 new employees to join the company, with 77.07% of new hires focused on the Business Division and 4.89% on the SDC to support the company's strategic product projects. With the goal of optimizing resources, the number of new hires in 2024 was lower compared to 2023. Instead, SSI placed greater emphasis on the quality of personnel and the digitization of processes/solutions—thereby enhancing efficiency and performance outcomes with a smaller, more streamlined workforce.

To enhance the experience of new employees, SSI has refined its New Employee Training Program with both in-person and online lectures through the E-learning system. This program provides comprehensive information about the company's policies, general regulations, and foundational knowledge of securities operations, helping new employees quickly adapt to their roles and integrate into SSI's work culture and environment.

Newly recruited personnel over the year



Source: SSI

With the goal of improving the quality of new hires right from the selection stage and providing candidates with the best experience during the recruitment process at SSI, the HR Division will implement an upgrade to the iHRP Human Resource Management software in 2025. This upgrade will maximize the automation of job postings, testing, and candidate screening. Additionally, building a pipeline of potential candidates to meet recruitment needs throughout the year will be one of the HR Division's top priorities.

Training & Developing – The Foundation for the Era of Innovation

Human resources are one of the key factors enabling SSI Securities to maintain its leading position in the financial market. In a constantly changing market environment, training and developing people are essential building blocks for the company to establish a solid foundation, ensuring adaptability and creativity to create sustainable long-term value.

SSI always encourages and creates opportunities for employees to enhance and develop their expertise and skills through various training programs, such as mandatory training required by the State Securities Commission, company-wide training programs, and job-specific professional/knowledge and skills training. Furthermore, competitive and creative activities are also promoted and expanded through the S-Shine 2024 Innovation Competition, which attracted significant attention and support from employees.

The training philosophy that SSI consistently pursues: Flexibility to help employees quickly adapt to changes in the financial market; Creativity – encouraging breakthrough thinking and innovation in work to deliver value for both individuals and the organization; Partnership – fostering an active and friendly learning environment where each individual is encouraged to unlock their developmental potential.

In 2024, SSI invested nearly VND 6.5 billion (more than double the amount in 2023) in training and human development initiatives, conducting 213 courses and accumulating nearly 68,000 training hours.

Category	**2024**
Total training hours (hours)	67,938
Total training costs (million VND)	**6,465,555,212**
Total number of training participants	14,788
Total number of training courses (courses)	213
Costs	**2024**
Mandatory costs	3,717,850,000
Professional training costs	2,062,551,821
Skills training costs	150,777,840
Company-level training costs	534,375,551
Total training costs	**6,465,555,212**

- Organized training and certification exams for over 600 participants. This not only demonstrates SSI's commitment to building a professional securities consulting team that fully meets industry requirements but also reflects its long-term investment strategy in high-quality human resources, fostering enduring trust from customers and partners in the SSI brand.
- Conducted nearly 160 professional, knowledge, and skills training courses (accounting for 75% of the total training programs in 2024). Among these, professional and knowledge training focused on updating market information and enhancing analytical capabilities... to equip the securities consulting team with the ability to adapt flexibly and manage risks effectively. This is a crucial foundation to ensure the company's stability and resilience amid the constant changes in the market.
- The company's skills training programs over the past year focused on strengthening and enhancing two key competencies: sales and project management, targeting securities consultants and employees responsible for implementing SSI's strategic projects. These skills are critically important, serving as a springboard for SSI to execute new business strategies and directions on its journey of ***"Shape the new era"***.

SSI enhanced its online training format with over 50 updated and newly developed courses. Additionally, it launched a versatile E-learning platform, creating a flexible learning environment that enables employees and customers to access knowledge anytime, anywhere. This also contributes to ESG adoption, aligning with the goal of sustainable development.

As a leader in the securities market, SSI not only focuses on business efficiency but also aims to lead and enhance financial literacy for the investor community, especially the younger generation. Over the past year, SSI has been a professional sponsor, accompanying The Moneyverse program, and implementing training initiatives within the framework of a gameshow on securities and finance for students across the country, involving 27 universities and nearly 14,200 students. These efforts contribute to building awareness of personal finance- a solid foundation for future potential investors—and support the overall development of the securities market.

Innovation and creativity are indispensable elements at SSI. S–Shine 2024 is not just an innovation competition but also a platform to nurture seeds of change. Within just one month of its launch, the competition attracted nearly 130 ideas with over 350 employee engagements. More than 90 potential ideas were selected from hundreds of submissions for further research and practical implementation to improve operations and enhance services. This is a testament to continuous innovation, creating strong momentum and ushering in a new era of creativity and flexibility.

Achievements in 2024 will serve as a foundation for SSI to continue implementing its training and HR development strategy in 2025, aiming to enhance team quality, optimize resources, and adapt flexibly to new challenges while raising company-wide risk management awareness.

- Diversified the content of professional/knowledge training programs with nearly 250 courses
- Enhanced skills training programs, particularly those focusing on technology applications (e.g., AI) to improve labor productivity through process automation and resource optimization
- Integrated traditional sales and digital sales training to expand outreach to all customer segments
- Developed a system of "short, concise" lessons to enhance the learning experience and facilitate knowledge absorption
- Additionally, SSI continued to promote market education by expanding its target audience, contributing to building a knowledgeable and high-quality investor community

Ensuring comprehensive employee benefits policies

SSI places employees at the center of benefits policies. In addition to ensuring full compliance with legal welfare regulations, SSI strives to offer diverse and highly competitive benefits tailored to the financial industry and working professionals in general.

With the foundation of the 3P compensation policy (Position – Person – Performance) linked to the online Performance Management System (PMS), the achievements and contributions of employees are consistently recognized, evaluated transparently, and fairly, aligned with the overall performance of their departments and the company. Alongside attractive financial rewards, SSI promptly acknowledges even the smallest contributions of employees through the annual "Outstanding SSI Employee" recognition program.

The ESOP was successfully implemented by SSI in 2024 through the issuance of 10 million shares. This program stands out as a distinctive feature of SSI compared to other companies in the industry, fostering employee dedication and strengthening their commitment to the company.

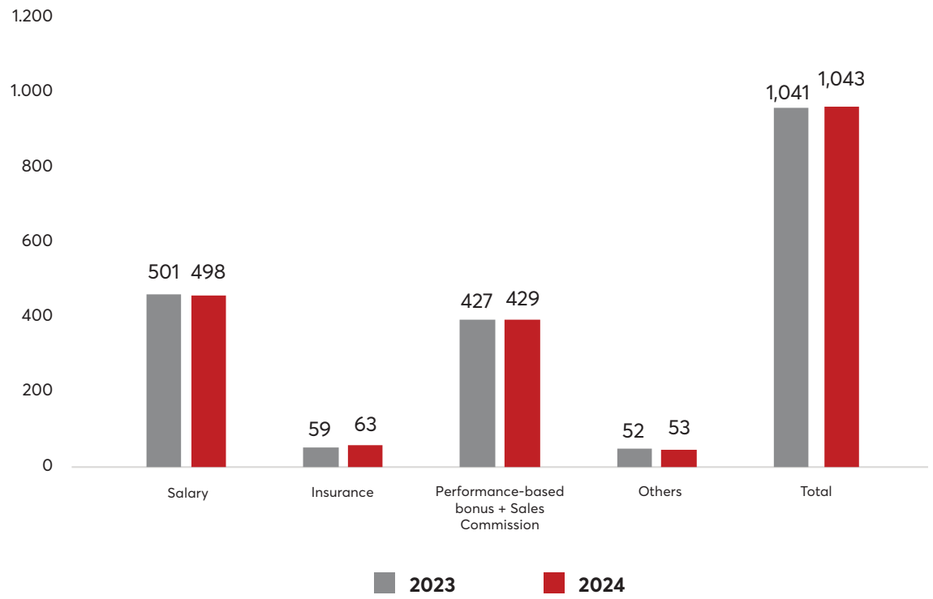
In 2024, SSI recorded a 6.5% increase in insurance costs for employees compared to 2023, spending VND 63,407,045,150 on social insurance, health insurance, unemployment insurance, and more. Additionally, SSI continued to enhance the quality of its annual health check-up program by selecting reputable and high-quality medical facilities and offering a diverse range of check-up options for employees to choose from. Furthermore, SSI's supplementary health insurance program was implemented uniformly across the entire system, providing high reimbursement rates for medical treatments, helping employees reduce financial burdens and work with peace of mind.

In parallel with financial health assurance policies, SSI proactively focuses on disease prevention and timely health risk alerts for employees through internal company communication channels and quarterly health improvement seminars.

SSI actively fosters a friendly and flexible work environment for employees by implementing flexible working hour policies for the sales team in 2024, with plans to extend these policies company-wide by 2025.

The year 2024 was considered challenging for the global economy in general and Vietnam in particular. Despite these difficulties, SSI made efforts to maintain salary, bonus, welfare, and insurance payments for employees, with total payments reaching nearly VND 1,043 billion, equivalent to an average payment of VND 671,729,355 per employee, a 5.3% increase compared to 2023.

SSI's Remuneration



Source: SSI

MARKETING & COMMUNICATION

Committed to the mission of **"connecting capital and investment opportunities,"** one of the key strategies of SSI Securities Corporation is to bring the stock market closer to the public. For the market to grow, people must know, understand, and have an accurate perspective on stock market investment. Ensuring that investors feel confident keeping their money in securities accounts, generating long-term profits without viewing it as a short-term speculative channel, is a significant challenge for regulatory bodies and market makers.

In the context of the stock market preparing for an upgrade, SSI's communication efforts in 2024 focused on delivering investment knowledge and insights, as well as providing comprehensive and detailed information about market developments.

Collaborating with media agencies to organize numerous seminars and discussion programs

As a leading securities company with a team of top market experts, SSI regularly participates in numerous seminars and conferences organized by reputable media agencies, both online and offline, across various scales.

In 2024, SSI participated in nearly 10 seminars and discussion programs organized by newspapers, featuring SSI experts. Additionally, SSI contributed insights and shared perspectives in hundreds of articles across domestic and international financial and mainstream media. With sharp analysis and comprehensive information, events and articles involving SSI often attract significant attention from investors and the media.

- Seminar "Motivating the Stock Market Upgrade" organized by Lao Dong Newspaper in collaboration with the MOF and SSC
- Online discussion: "Stock Market: Building Foundation - Accumulating - Accelerating" and "Vietnam Stock Market: New Momentum, New Opportunities" hosted by Dau Tu Newspaper
- Insight Talk Program featuring the themes "A Decade of Market Upgrades" and "Vietnam Stock Market: Transitioning from Rapid Growth to Sustainable Development" co-hosted by Nguoi Quan Sat Newspaper and SSI
- Workshop "Overview of the capital market in 2024 and prospects for 2025" with the theme: "Sustainable development of Vietnam's capital market - Current situation and solutions" organized by the Vietnam Financial Consulting Association in collaboration with Vietnam Finance Investment Magazine - VietnamFinance
- Series of 2 Seminars "Index" – Stock Market Stories in 6 Months organized by SSI exclusively for close media partners

Supporting investors in making optimal decisions through investment advisory livestreams



Aired regularly before trading hours, SSI Securities' *Café Chung* livestream, launched in May 2022 with two seasons, has become an indispensable part of many investors' schedules. Striving to deliver a truly high-quality investment advisory program, since early 2024, SSI has focused on enhancing the *Café Chung* livestream. Not only does it directly answer hundreds of investment questions every morning on its fanpage and YouTube channels, but the program has also expanded to TikTok, creating additional short clips with diverse content to share knowledge and help investors make optimal decisions.

In 2024, 225 episodes of the *Café Chung* program were produced across SSI's digital channels, reaching 510,403 livestream views on Facebook, YouTube, and TikTok, with 6,000 comments. On average, each episode garnered 2,000 views across platforms, with an average watch time of 12 minutes and 34 seconds, which is a strong performance for social media video content.



Partnering to build investment knowledge for the younger generation through The Moneyverse program and the animated series "Hoa rong cung ca Carpi"



Throughout 2024, as a strategic partner of the program, SSI accompanied the journey and the entertainment-education television series titled "The Moneyverse"—a pioneering project aimed at enhancing financial knowledge and skills for individuals and businesses in Vietnam, initiated by VTV News.

The program was established with the goal of disseminating knowledge and financial education skills, while also providing career guidance and job opportunities for the younger generation – a crucial force for the nation's inheritance and development. This aligns with SSI's sustainable development strategy, as a leading financial institution and one of Vietnam's oldest securities companies, always striving for such goals.

SSI believes that investment education is a key factor in building a sustainable stock market for Vietnam. With this development direction, over the years, SSI has accompanied and organized a series of events for young people, aiming to provide investment knowledge, shape financial thinking, and support the younger generation on their journey to financial freedom through safe, effective, and transparent investment channels. SSI also consistently creates opportunities and opens its doors to welcome young individuals passionate about the Finance and Securities industry to join. The Moneyverse is one such initiative.

In addition to collaborating on content creation and delivering investment knowledge through competitions among university representatives, as a Strategic Partner, SSI also educates financial skills through innovative, engaging, and youth-friendly formats embedded in experiential side activities. Alongside building a community of young stock market enthusiasts with over 7,600 members named "Dau tu tu Dau - Dau tu tu Day", featuring the characters of Expert Owl Doha and young Carp Fish – the journey of exploring and mastering investment knowledge is vividly and accessibly portrayed through 6 animated episodes.

Additionally, the launch of Moneyescape – Vietnam's first and only investment-themed escape room (real-life role-playing game) with content developed by SSI.

Through creative methods of delivering investment knowledge, SSI hopes to offer a fresh approach to investing for young people, contributing to raising financial awareness and thereby promoting healthy, transparent, and sustainable development, positioning Vietnam's stock market for growth ahead of its market upgrade threshold.

With SSI's close collaboration, specifically within the framework of The Moneyverse, there have been 203 articles about the program mentioning or featuring SSI, sharing knowledge and accompanying young people through 16 episodes aired on VTV3, over 40 training sessions for contestants, and 30 talk shows in various roles such as judges, financial doctors, and consulting experts.

SSI also collaborated with The Moneyverse to organize 27 Casting Tours, conduct 21 livestreams with over 45,000 views, and host a special Café Chứng livestream at Hanoi University of Science and Technology. This brought the total number of livestreams conducted by SSI in 2024 to over 300, including regular livestream programs, participation in The Moneyverse casting calls, seminars, and webinar livestreams for business and training divisions.

In 2024, the Communications Department executed over 50 communication plans, both large and small, resulting in 820 articles and 1,170 posts across digital channels. These efforts were coordinated with the Business Divisions to enhance SSI's brand recognition among the public, particularly the younger generation.

All of SSI's communication activities in 2024 were aimed at a common goal: enhancing investor understanding and contributing to building a safe, transparent stock market that serves as an effective investment channel for the economy.

Coporate Culture

Over 24-year journey alongside investors, SSI has always taken pride in its distinctive corporate culture and enduring values that have withstood market fluctuations. SSI's culture has been built and nurtured through various stages, gaining even more emphasis as the company has grown and expanded.

In 2024, amidst a volatile domestic and global economic, political, and social landscape, SSI remained committed to flexibility, continuous innovation, and creative solutions to address challenges and capitalize on opportunities, reinforcing its standing as a leading and respected securities company.

Therefore, SSI's corporate culture activities and programs in 2024 not only aim to strengthen internal cohesion and promote the qualities of SSI employees but also reflect SSI's commitment to being a trusted partner for the community, customers, and investors.



Steadfast from core values

SSI'S 9 BUSINESS PRINCIPLES HAVE CONSISTENTLY BEEN EXERTED IN EVERY ACTIVITY OF THE COMPANY

AND A DECLARATION OF ITS IDENTITY AND BRAND

At SSI, 3 core values and 9 business principles are considered the most important values and a guideline for every decision, present in every activity. The meanings embedded in the SSI's 9 business principles encompass all aspects from advisory, working culture, communication within the Company, communication with customers, and behavior toward the community and society. These are sustainable values that remain unchanged regardless of time and external conditions.

Together with the vision **"The Business of Success"** and the mission **"Connecting Capital to Opportunities"**, the above core values and business principles help SSI people understand the position, responsibilities and values of each individual and their team. The love for SSI as well as the pride in the Company's values and achievements during the 24-year journey have been enlightened to every newcomer right from the onboarding training, then continuously conveyed in communication, events and internal training. This is also the legacy and motivation to pass on and maintain together over time so that every member, regardless of their role or position, is always proud to be a part of SSI.

9 BUSINESS PRINCIPLES

1. THE CUSTOMER'S SUCCESS IS AT THE CENTER OF ALL OUR EFFORTS
2. WE DELIVER THE BEST OF THE FIRM TO EVERY CLIENT AND TAKE PRIDE IN THE QUALITY OF OUR WORK
3. OUR SHAREHOLDERS AND OUR STAFF ARE INVESTED IN US, AND OUR AIM IS TO MAXIMIZE RETURNS TO THEM.
4. WE RECRUIT, REWARD AND NURTURE THE BEST TALENT IN THE INDUSTRY
5. WE VALUE AND ENCOURAGE INITIATIVE AMONG OUR PEOPLE
6. WE WILL UPHOLD THE HIGHEST STANDARDS OF INTEGRITY IN ALL ASPECTS OF OUR OPERATION
7. TEAMWORK IS AN INTEGRAL PART OF OUR CULTURE.
8. WE ARE COMMITTED TO STRENGTHENING AND IMPROVING THE FINANCIAL MARKET OF VIETNAM
9. WE STRIVE TO BETTER THE COMMUNITIES IN WHICH WE WORK

Promoting the spirit of innovation through corporate culture activities

Continuing the tradition of previous years, the largest annual corporate culture training event, SSI GALA 2024, with the theme "Shape the new era" was successfully held in Da Nang. GALA is a significant internal event, deeply imbued with the spirit and identity of SSI's people, as it is not only a place for members nationwide to meet in person but also an opportunity for SSI employees to discuss strategic lessons and set goals to create new values in the future.

In addition to the annual corporate culture training activities organized during the GALA to showcase the talents and qualities of SSI employees, such as the company-wide running race, the football tournament featuring teams from both regions, and the cultural performance festival, the SSI GALA 2024 also included a badminton competition and, notably, the recognition and honoring of Outstanding SSI Employees and the S-SHINE AWARD Innovation Competition.

To honor and encourage the spirit of innovation among SSI employees, the Company's BOD officially launched the S-SHINE Award — a competition for creative and innovative ideas applied to work to achieve better results within the company. The competition received 127 submissions from over 300 participants, corresponding to 127 innovative ideas aimed at improving work efficiency, of which 4 entries were selected to become company-level projects and will be implemented further in 2025. Additionally, starting in 2024, the S-SHINE AWARD will be an annual company-wide competition with an impressive award system, worthy of the intellectual investment of SSI employees.

The activity of nominating and honoring "Outstanding SSI Employees" was also organized within the GALA framework to recognize efforts and encourage the dedication of SSI employees in general, and to honor individuals who made significant contributions to the company in particular during 2024. The initiative garnered widespread attention and participation from SSI staff, resulting in the selection of 24 outstanding SSI employees who were honored at the SSI GALA NIGHT 2024. The "Outstanding SSI Employees" recognition will continue as an annual activity, serving as motivation for SSI employees to strive and excel in their work, contributing to the company's overall success.



Dedication to the promotion of healthy exercises as a means to achieve sustainable development

In conjunction with the three core values of **"Solutions-led – Skilled – Inventive"**, consistently upheld by the people of SSI, the cultivation of physical and mental well-being via a diverse range of internal initiatives was also actively advocated for.

In 2024, activities promoting physical and mental well-being were maintained and strengthened by Internal Communications as well as SSI Clubs, Departments, and individuals, including running, badminton, tennis, golf, and more. The year 2024 also marked memorable milestones for sports clubs, such as winning first place in the Southern Region Securities Companies Badminton Tournament, completing a 10,000 km running challenge to raise funds for cleft lip and palate surgeries for children, and participating in friendly tennis and golf tournaments within the community. Additionally, departments and divisions proactively created health challenges and events that attracted widespread participation from members.

The SSI Internal Communications Team also regularly shares health updates on nutrition, exercise, and seasonal disease prevention, and successfully organized *Health Talk* – an online seminar on mental health for company employees.









DEVELOPMENT STRATEGY



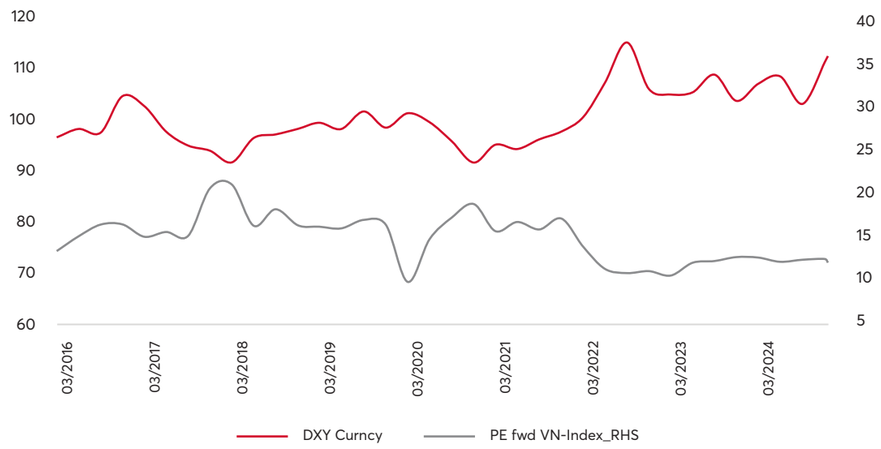
2025 BUSINESS ENVIRONMENT

2025 OUTLOOK – NEW ERA: OVERCOME CHALLENGES, SEIZE OPPORTUNITIES

During 2025, the Vietnamese stock market is expected to benefit from strong support after a prolonged period of anticipation and awaited changes. The reforms. initiated at the end of 2024, included streamlining government apparatus, accelerating public investment in infrastructure, and resolving persistent issues in the real estate sector. These will be the three key domestic factors boosting Vietnam's growth during 2025.

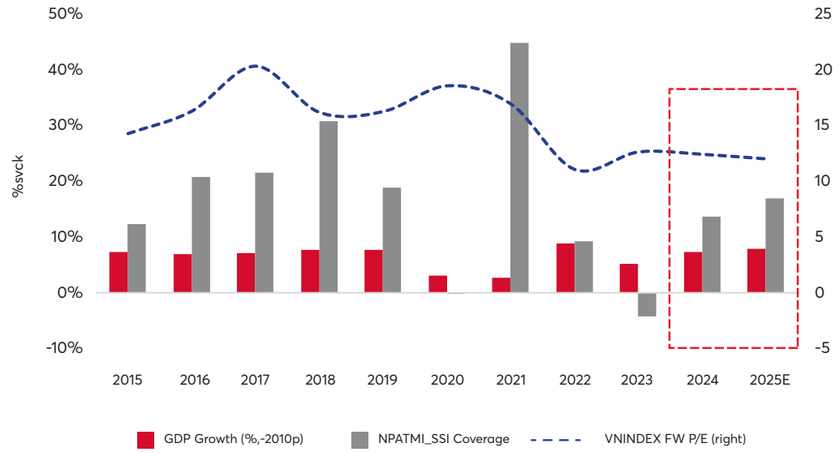
- However, the market is likely to still face challenges, such as an export slowdown with higher tariff risks, and domestic consumption may require more time to recover.
- During 2025, investment fund inflows into Vietnam are expected to be shaped by several factors, including the anticipated gradual reduction in US Federal Reserve interest rates, exchange rate pressures in the early part of the year, and the unpredictable nature of policies under the Trump administration's second term.
- Positively, the foreign investor ownership ratio in the Vietnamese market has declined to its lowest level since 2015, potentially limiting net redemptions. For foreign inflow into the Vietnamese market, it is likely to be driven by the potential upgrade of Vietnam to EM status by the FTSE Russell. Supporting policies, such as the implementation of the KRX trading system, the application of the amended Securities Law, and Decree 155/2020, have laid the foundation for capital market development over the medium- to long-term.
- EarningsE of 81 companies covered by SSI Research are estimated to grow 17.1% during 2025, higher than that of 11.3% during 2024. Given the reforms, continued economic growth, exchange rate stabilization from the second half of this year, and the expectation of an upgrade to EM status, SSI Research anticipates that Vietnamese stock market will be ready for re-rating. Under our base case scenario, the VNIndex could reach 1,450 points before year-end 2025.

US Dollar Index (DXY) and VNINDEX 1Y FW P/E



Source: SSI Research

The economy and the profits of listed companies continue growth momentum



Source: SSI Research

MACROECONOMIC OUTLOOK 2025

2025 should be an interesting year for the Vietnamese economy. It marks an end of the 5-year term of the current administration, but at the same time it will be an entire new year under a new leadership with lots of ambition to structurally reform the economy to achieve the upper middle-income country target before 2030 and a high-income country before 2045. From monetary to fiscal policies, all target macroeconomic stability and the promotion of economic growth with strong solutions aimed at all key growth drivers. The biggest risks in 2025 should come from trade protectionism, fragmentation of the global economy, and recession risks in the US while it continues to take additional time to resolve problems in the real estate industry and bad debt in the banking system.

Our assumptions for 2025 and key macro indicator forecast:

- Policy Mix: Flexible monetary policies (credit growth of 16% or above) while continuing to ease fiscal policies (17% growth in public investment) to focus on growth.
- Import and Export: Exports are likely to be boosted during the first half of 2025 before tariff policies are announced and come into effect.
- Consumption: Poised for expansion due to an economic recovery, relatively low interest rates, stimulus efforts, and government re-sizing efforts.
- Investment: Providing incentives to focus on the quality of FDI projects while domestic enterprises could face reduced operational risks due in part for legislative untangling, but also due to a more pro-growth and business-friendly stance from the government.
- Risks & Challenges: External challenges: Trump's tariff policies, geoeconomic fragmentation, and recession risk, while ongoing domestic headwinds remain on bad debt.

2025 Key macro indicators forecast

	2021	2022	2023	2024	2025F
GDP growth (%- 2010p)	2.58	8.02	5.05	7.1	7.0-7.5
CPI (average, % YoY)	1.84	3.15	3.25	3.6	3.8
Exports (USDbn)	336.25	371.3	354.7	405	443
Imports (USDbn)	332.25	358.9	326.4	381	420
Nominal retail sales (% YoY)	-9.1%	21.7%	6.7%	9.0%	10.5%
Public investment (%YoY)	-6.3%	19.9%	9.2%	-8.5%	16.7%
Exchange rate (USD/VND, year-end)	22,930	23,780	24,270	25,485	26,000
Credit growth (% YTD)	12.97	14.2	13.7	15.1	15.5
Deposit rate (VND -%, year-end 12 mo.)	5.5	10.5	4.8	5.5	5.8 - 6.0

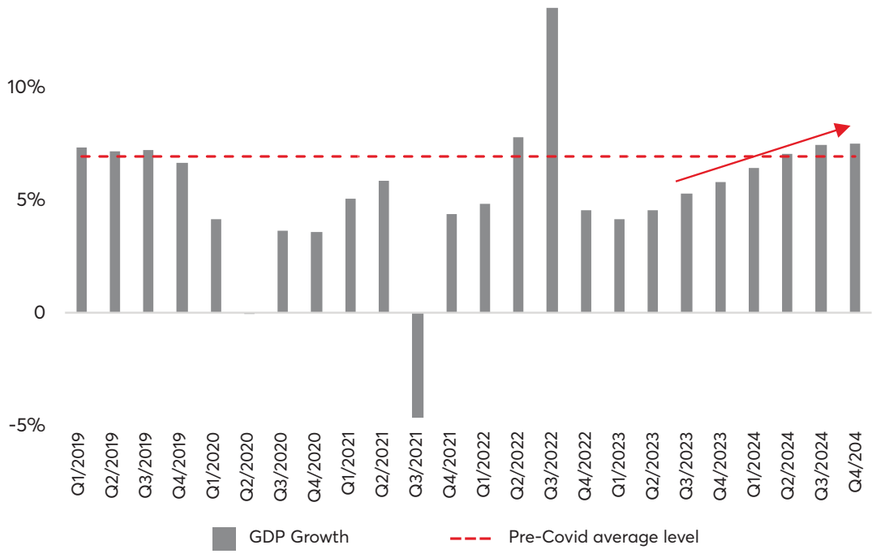
Source: SSI Research

Given uncertainties over external factors and high base effects, we expect that export growth during 2025 might slow down to 9.5%, from 14.3% during 2024. Therefore, to mitigate short- and medium-term negative impacts, Vietnam should emphasize domestic growth drivers such as consumption and public investment, while the domestic private sector might enjoy more friendly business environment, as not only legislation untangling but to take more of a pro-growth stance from the government. The resumption of BT-type projects across the country could be a good start to re-ignite the fire.

In addition, to achieve the GDP growth target of up to 8% set by the Prime Minister, it is necessary to coordinate monetary and fiscal policies. Monetary policy must maintain flexibility to promote growth and ensure a macro balance between exchange rates and interest rates. We forecast that the USD/VND exchange rate at year-end 2025 to be VND 26,000, although the fluctuation may be stronger during the year, especially during Q2 and Q3. Well-controlled liquidity should help the 12-month deposit interest rate remain low (5.8% - 6.0%), while credit growth is expected at 16%.

With the low public debt and policies on digital transformation, government streamlining, and administrative reform to focus more on infrastructure, fiscal policy is expected to remain loose during 2025. The budget deficit is planned at 3.8% of GDP during 2025 (compared to an estimated 3.4% for 2024), indicating that the government will boost economic growth by easing fiscal policy to stimulate domestic demand. The development investment spending plan is set at a growth rate of 17% year-on-year for 2025, with the completion of 3,000 km of expressways and Long Thanh Airport. Some of the key priority projects before 2030 are expected to include the North-South Expressway (East), railways (including the Lao Cai – Hanoi – Hai Phong route and the North-South high-speed railway), ring roads, metro lines in Hanoi and Ho Chi Minh City, and Can Gio Port (Ho Chi Minh City).

Seasonal adjusted quarterly GDP growth (%)



Source: SSI Research

STRUCTURAL TRANSFORMATION IN ACTION

With a target of 8% GDP growth for 2025 and achieving double-digit growth over the medium-term, aiming to become an upper-middle-income country before 2035 and a high-income country before 2045, and avoiding the "middle-income trap", fundamental policy changes are being rapidly implemented to take advantage of the golden population period. This "strategic breakthrough" of institutional improvement (streamlining the apparatus), strategic infrastructure development, and human resource development are not just general major orientations but also have been implemented since the end of 2024.

Streamlining the political system: The plan to reorganize and streamline the apparatus of units and agencies of the Party, National Assembly, and government has been announced with the goal of completion during February 2025 and reducing at least 20% of civil servants and public employees receiving salaries from the State Budget. This is not just a story of staff reduction, but also one of overall efficiency improvement during the new period. Completion during the first quarter of 2025 is quite feasible.

Infrastructure upgrade: Not only focusing on developing transport infrastructure, but the government is also aiming more broadly, including digital and financial market infrastructure with a series of newly amended policies, such as the Digital Technology Industry Law, Data Law, Securities Law. With respect to transport infrastructure, the difference over the next 5-year period is that in addition to developing an expressway system (aiming at 5,000km of expressway before 2030), the port system (airports, seaports) and railway projects have are likely to commence construction from 2025.

Finally, we cannot forget that an important source of growth is energy, and actions such as restarting two nuclear power projects (in Ninh Thuan), revising the Power Development Plan VIII, an/or renaming PetroVietnam to Vietnam National Energy Industry Group are clear signs that the government appreciates the importance of energy for growth.

List of new infrastructure projects during 2024 – 2025 (Public investment and PPP

	Total capital (VND trillion)	Expected completion time
Can Gio Port	129	2030
Ring Road 4 – HCMC	122,8	2028
HCMC – Moc Bai	19,6	2029
Lao Cai – Hanoi – Hai Phong railway	211,0	2030
Metro 2 Hanoi	35	2031
Huu Nghi - Chi Lang	11,0	2026
Dong Dang - Tra Linh (Phase 1)	14,3	2026
Ninh Binh - Nam Dinh - Thai Binh - Hai Phong	19,8	2027
Moc Chau - Son La	10,0	2028
Tan Phu - Bao Loc	18,1	2026
Bao Loc - Lien Khuong	19,7	2027
HCM - Thu Dau Mot - Chon Thanh	17,4	2026
Gia Nghia - Chon Thanh	25,5	2026

Source: SSI Research

To conclude, the growth momentum seen in the second half of 2024 is expected to continue into 2025 and the following years, driven by internal factors such as infrastructure development investments and a more business-friendly environment. Institutional reform has not only come from streamlining the apparatus, reducing intermediaries, and granting autonomy to ministries and localities but also from the official implementation of a series of revised legal procedures that have occurred between late 2024 and early 2025. The concept of "laying the track while the train is moving" could best describe why this time policy implementation could be much faster than usual. While well-known risks abound – such as tariff escalation, bad debt in the banking system, and delays in policy implementation – they also suggest that the country is better positioned to anticipate and manage these challenges. What makes Vietnam different from other emerging markets is its more significant potential for growth, which simply means room for improvement remains ample. 2025 should expose the serpent's (Year of the Snake) secret that this uncoiling of promise can unleash the country's full growth potential.

MEDIUM AND LONG-TERM STRATEGY

VISION AND OVERALL STRATEGIC DIRECTION

During the 2025–2030 period, SSI aims to become a leading financial institution in Vietnam, transitioning from a market-leading securities firm into a comprehensive financial services conglomerate that offers a full suite of modern financial solutions. With a mission to accompany and create sustainable value for clients, SSI will focus on five strategic pillars, including:



EXPANDING THE FINANCIAL ECOSYSTEM – DIVERSIFYING FINANCIAL PRODUCTS AND SERVICES BEYOND SECURITIES

As SSI evolves into a universal financial institution, it will gradually expand beyond traditional securities services to offer a broader range of financial solutions, similar to global financial conglomerates. The development of a comprehensive financial ecosystem will enable SSI to cater to a diverse client base, ranging from individual investors to institutional clients, by providing a wide array of integrated financial products and services.

A key pillar of SSI's expansion strategy is to further consolidate and enhance its position in the securities and financial investment sector. SSI aims to maintain its leadership in brokerage market share while accelerating the development of derivatives, algorithmic trading, and modern financial instruments to gain a competitive edge. Investing in cutting-edge technology within this sector will not only enhance operational efficiency but also elevate the trading experience for clients.

In addition, SSIAM will undergo significant expansion, focusing on the development of open-ended funds, ETFs, and private equity funds. By attracting substantial capital inflows from institutional investors, SSI will be able to enhance capital allocation efficiency, optimize investment portfolios, and generate sustainable, long-term returns for clients.

SSI will strengthen its IB division, focusing on issuance advisory, M&A transactions, and capital raising in both domestic and international financial markets. Enhancing capabilities in this sector will add value for corporate clients while expanding strategic partnerships with global financial institutions.

In addition, SSI will accelerate the development of personal financial services and premium wealth management offerings. The Wealth Management division will be established to provide comprehensive financial solutions for high-net-worth individuals (HNWIs), enabling them to optimize investment portfolios and manage assets effectively.

SSI will serve as a strategic partner for small and medium-sized enterprises (SMEs), offering financial advisory services, capital-raising support, and investment solutions to help businesses enhance financial capacity and achieve sustainable growth.

Furthermore, SSI will focus on developing securities credit services and other financial solutions to support clients utilizing financial leverage. The expansion of margin lending, securities repo services, and close collaboration with banks will enable SSI to offer flexible financial solutions, catering to the diverse needs of various client segments.

By 2030, SSI aims not only to maintain its position as Vietnam's top securities firm but also to evolve into a multi-service financial conglomerate, offering comprehensive financial solutions for both individual and institutional clients. The company will further expand its market influence in Vietnam and the broader regional financial landscape.

TECHNOLOGY INVESTMENT AND DIGITAL TRANSFORMATION – CREATING A SUPERIOR COMPETITIVE ADVANTAGE

SSI will accelerate the adoption of financial technology (Fintech) and develop a comprehensive digital financial platform to enhance user experience, optimize operational efficiency, and establish a strong competitive edge in the market. As part of its digital transformation strategy, SSI will integrate advanced technologies to deliver modern, intelligent, and efficient financial services.

SSI will launch a next-generation digital trading platform designed to enhance order execution speed, improve system stability, and strengthen security. The integration of artificial intelligence (AI) into this platform will enable investors to make more informed decisions through advanced market analysis tools, trend forecasting, and portfolio optimization solutions. This system will not only empower retail investors with better market access and decision-making capabilities but also support financial institutions in managing investment portfolios with higher accuracy and efficiency.

In addition, SSI will develop a comprehensive digital financial ecosystem through Super App (iBoard)- a one-stop platformintegrating a full range of financial services, including securities investment, wealth management, securities credit, payments, and other financial solutions. This all-in-one application will provide seamless access to financial services while enhancing user personalization and convenience. The deployment of Super App will not only streamline customer experience but also enable SSI to build a robust Big Data system, allowing for better product and service optimization tailored to individual client needs.

A key component of SSI's technology strategy is the integration of AI and Big Data into investment activities. The company will utilize machine learning algorithms to analyze real-time market data, enabling personalized investment recommendations and automated trading execution. These advanced tools will empower investors with faster, data-driven decision-making, enhance trading accuracy, and mitigate investment risks.

To enhance transparency and security in financial transactions, SSI will integrate Blockchain technology and Smart Contracts into its system. Blockchain technology will ensure that all transactions are recorded accurately, cannot be modified, and can be verified transparently. Smart Contracts will automate financial transactions, reduce errors and fraud risks, and improve transaction processing speed.

STRENGTHENING FINANCIAL CAPACITY & EXPANDING INVESTMENT PORTFOLIO

To support long-term growth, SSI will continue to strengthen its capital base, optimize financial structure, and expand its investment portfolio to ensure stability and long-term value creation. A key priority is increasing charter capital to facilitate business expansion. Currently, SSI's charter capital stands at 19,645 billion VND, and in the coming years, the company will seek capital-raising opportunities through share issuances, strategic partnerships with international investment funds, and other fundraising mechanisms. Expanding charter capital will not only allow SSI to scale its operations but also enhance its financial strength, maintain competitive positioning, and better meet market demands.

Alongside capital expansion, SSI will actively diversify its investment portfolio. Amid global economic and financial market volatility, a well-structured capital allocation strategy will enable the company to optimize returns while mitigating risks. SSI will prioritize investments in high-growth sectors, particularly financial technology (Fintech). An essential component of SSI's financial strategy is reinforcing risk management. The company will enhance its risk control framework to ensure financial security under all market conditions. By improving data analytics and trend forecasting capabilities, SSI will be able to proactively adjust investment strategies, mitigate potential risks, and optimize capital efficiency. Additionally, SSI will continue to align its risk management processes with international standards, leveraging advanced technologies to monitor and assess risk exposure across business operations.

SUSTAINABLE DEVELOPMENT (ESG) - ADVANCING GREEN FINANCE



SSI is committed to pursuing a sustainable development strategy, with a strong focus on Environmental, Social, and Governance (ESG) principles to enhance long-term value for shareholders, clients, and the broader community. As part of its green finance initiative, SSI will accelerate the development of environmentally friendly investment products, support sustainable businesses, and implement initiatives to minimize environmental impact across its operations.

SSI will develop a diverse range of ESG-focused investment products, including green investment funds, green bonds, and financial instruments supporting renewable energy projects. The company will prioritize financing businesses and projects committed to carbon emission reduction, clean energy adoption, and environmental efficiency improvements as part of its sustainable investment strategy. Additionally, SSI will collaborate with domestic and international financial institutions to foster the growth of a sustainable financial ecosystem in Vietnam.

SSI will implement a green transformation within its operational systems by minimizing energy consumption, optimizing resource usage, and adopting environmentally friendly technologies. The company will establish a green office model, adhering to strict sustainability criteria, including electricity and water conservation and reducing plastic waste. By integrating renewable energy sources into its operations and developing carbon reduction policies, SSI aims to position itself as a pioneering enterprise in environmental responsibility.

Alongside financial and internal sustainability initiatives, SSI will expand investments in ESG-driven enterprises to support companies with sustainable business models. The company will implement stricter ESG evaluation criteria for its investment portfolio, prioritizing businesses committed to environmental protection, strong social responsibility, and modern governance standards. This approach will not only enhance SSI's long-term sustainable value but also positively contribute to Vietnam's economy and financial markets .

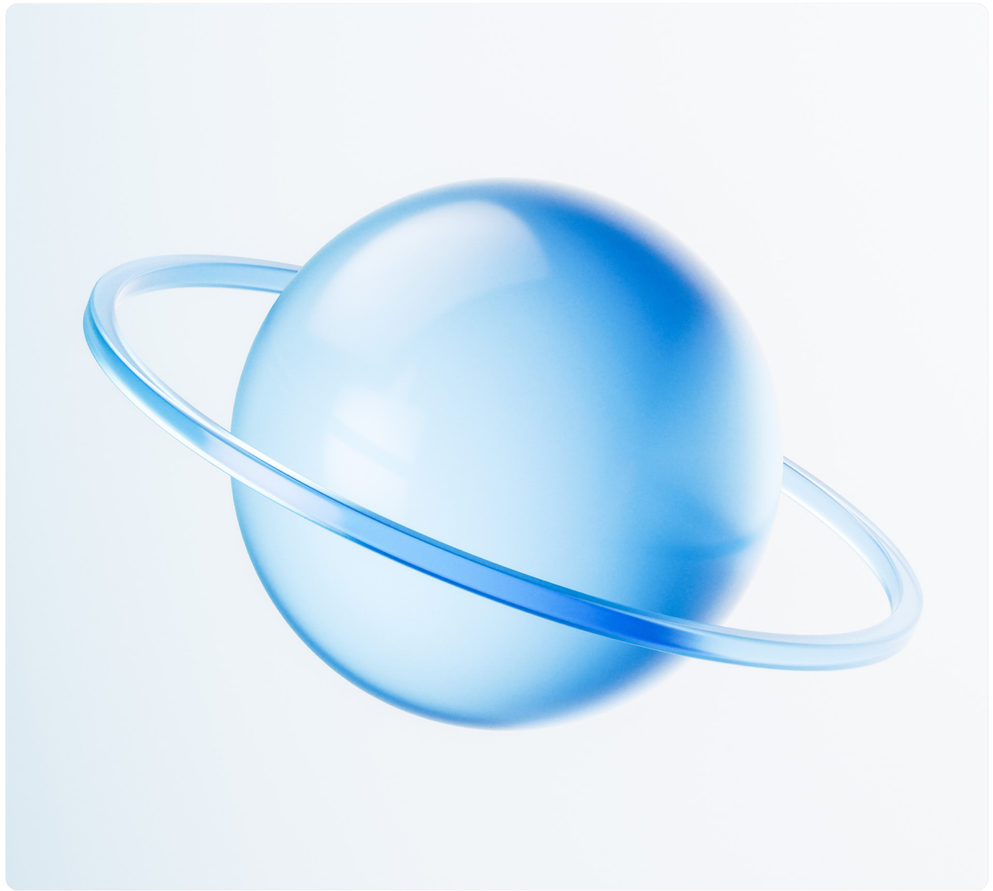
EXPANDING INTERNATIONAL PARTNERSHIP – POSITIONING SSI IN THE REGIONAL FINANCIAL LANDSCAPE

To elevate its presence in regional and global financial markets, SSI will focus on expanding partnerships with major financial institutions, attracting foreign capital, and leveraging growth opportunities in an increasingly integrated global economy. Collaborating closely with international partners will not only provide SSI with access to substantial capital inflows but also enhance governance capabilities, adopt advanced financial models, and standardize operational processes in alignment with global best practices.

As part of its partnership expansion strategy, SSI will strengthen strategic collaborations with leading global financial institutions, including investment funds, international banks, and major financial organizations. Developing this global partnership network will provide SSI with greater access to large-scale investment opportunities, facilitate foreign capital inflows for clients, and enhance the company's positioning in international financial markets.

Additionally, SSI will prioritize expanding its footprint in regional financial markets, with a particular focus on Southeast Asia. The company aims to position itself as a key financial hub, facilitating capital flows between countries and contributing to the overall development of the regional financial ecosystem. By participating in regional stock exchanges, increasing investments in high-potential markets, and collaborating with financial institutions, SSI will reinforce its market position and extend its influence across the region.

Furthermore, will proactively support Vietnam's stock market reclassification in line with international standards. Enhancing financial infrastructure, increasing transparency, and meeting global market assessment criteria will attract greater foreign investment inflows. As a leading financial institution, SSI will play a pioneering role in this transition by helping listed companies improve governance standards, enhancing market liquidity, and facilitating better access to international capital markets.



2025 ACTION PLAN

In 2025, SSI will accelerate the execution of strategic initiatives, progressively realizing its goal of becoming Vietnam's leading financial institution and expanding into a multi-service financial conglomerate. With a determined and action-driven approach, business divisions will focus on market expansion, product diversification, operational efficiency enhancement, and customer experience optimization. Strategic projects will play a key role in improving operational efficiency, strengthening competitive advantages, and streamlining business processes. Meanwhile, support divisions will work closely to drive digital transformation, enhance risk management, and foster long-term growth momentum.

Detailed Objectives and Action Plans for Each Business Division and Strategic Project in 2025:



SECURITIES SERVICES – RETAIL

In 2025, Retail aims to expand market share to 7.69%, reflecting a 15% growth compared to 2024, in line with the company's strategic direction. The average margin loan balance is projected at 19,909 billion VND, marking a 16% increase, aligning with the strategy to optimize financial products supporting margin trading. Additionally, new account openings are expected to grow by 15% year-over-year. The Retail's profit is forecasted at approximately 960 billion VND, reflecting a 16% increase, demonstrating sustainable growth across the retail business segment.

To achieve these targets, in 2025, Retail will focus on the key objectives, including:

SSI will broaden its customer reach through diverse acquisition channels, with a strong emphasis on frequent traders and high-net-worth investors (HNWIs) to optimize client portfolio value. To achieve this, SSI will enhance marketing and customer development strategies by leveraging social media platforms, referral programs, affiliate networks, and strategic partnerships within the financial sector.

SSI will drive margin loan growth by introducing diverse and flexible financial products with competitive interest rates, tailored to meet the investment needs of different customer segments. In particular, SSI will focus on financing large-lot transactions, enabling institutional and high-net-worth investor to access capital more efficiently. This strategy aims to increase transaction volume and enhance market liquidity.

SSI will improve the quality of investment advisory and customer service by providing in-depth training for its brokerage team, enabling them to offer more tailored and effective financial solutions for different client segments. Additionally, the company will develop and integrate advanced digital tools into trading and investment advisory processes. By automating advisory portfolio management, clients will gain access to data-driven, high-precision investment recommendations based on comprehensive market analysis, thereby optimizing individual investment performance.

SSI will upgrade its trading system to improve investor-broker interaction while providing in-depth analytical reports and advanced advisory tools. These enhancements will not only boost broker productivity but also elevate customer experience, ensuring faster and more accurate access to market information to support effective investment decision-making.

SSI will develop an investor community by leveraging social media platforms to create a dedicated space for knowledge sharing and investment discussions. This initiative will not only facilitate information exchange but also serve as an effective tool for attracting and converting community members into potential clients. By strengthening brand presence in the market and enhancing customer engagement and trust, SSI aims to deepen relationships with investors.

Each product will be designed to suit specific investor groups, ensuring differentiation and efficiency across market segments. Timely and targeted marketing strategies will highlight the competitive advantages of each product, maximizing customer engagement and accessibility. Additionally, digital investment experiences will be upgraded, making transactions faster, more seamless, and user-friendly. SSI is committed to continuously measuring product effectiveness, gathering customer feedback, and refining its offerings to ensure top-tier financial services and enhanced investment experience for retail investors.

- **Margin/Stock products,** SSI will conduct extensive market research across its branches and Digital Sales channels to clearly identify customer needs. Product packages will be categorized into three key customer groups, including new clients, existing clients, and inactive clients (dormant accounts). For existing clients, SSI will further segment them based on contribution value, differentiating between high-turnover traders, low-frequency but high-value investors, and clients with large and sustainable margin loan balances. The iBoard trading system will be integrated with back-end operations to deploy customized product packages and tailored incentives, ensuring that each client receives services best suited to their investment behavior. Simultaneously, SSI will strengthen communication efforts and launch strategic sales campaigns at key market intervals. Additionally, the company will develop broker-support tools, including calculation files, profit simulations, and cash flow projections for each product. If these tools prove highly effective, they will be gradually integrated into iBoard, providing better accessibility for both brokers and clients.
- **S-Products**, SSI will restructure the user experience flow for each product on iBoard following two main approaches. For the asset-based flow, products will be recommended based on customers' risk appetite and liquidity needs. For product-specific flow, customers will be guided toward relevant product packages and incentives based on their usage status, where new customers will receive comprehensive onboarding guidance, while existing customers will be offered advanced product recommendations. SSI will also enhance its digital channels by implementing Push Notifications and targeted marketing campaigns to improve interaction levels and effectively reach target customers.
- The analysis of **transactions, customer behavior, and broker performance** will be conducted continuously to assess product policies, make adjustments, and optimize offerings to align with market demands. By integrating technology, big data, and a flexible market approach, SSI is committed to delivering a high-quality financial product portfolio, enabling customers to maximize returns and achieve sustainable investment growth.

Digital Sales

SSI will continue to prioritize resources for online business expansion, focusing on three major goals

Acquire at least **50.000** new customers entirely through digital channels.

Maintain an average market share growth of over **50%**

Optimize the **customer journey on digital platforms** while integrating modern, innovative, and trend-driven elements into SSI's business culture.

To realize these three key objectives, SSI will implement the following core strategies:

- **Diversifying Customer Acquisition Channels:** In addition to traditional channels, SSI will expand partnerships with strategic financial institutions, including banks, insurance firms, and fintech companies, while rapidly growing the **"Nguoi Dong Hanh"** network.
- **Enhancing the Value of Communication Channels:** SSI will refine and elevate high-value communication platforms for investors, improving information delivery through the company's website, social media pages, Café Chứng with SSI sessions, and dedicated investment communities.
- **Developing Innovative and Specialized Financial Solutions:** For existing customers, SSI will continuously launch tailor-made financial solutions based on deep customer insights, enabling cash flow optimization, asset management, and a seamless, personalized customer journey.

With a comprehensive strategy and clear direction, the Retail Division is committed to achieving its business objectives while strengthening its market leadership in Vietnam's securities industry. SSI will continue to deliver top-tier financial products and services, ensuring an exceptional investment experience for retail clients.

SECURITIES SERVICES – INSTITUTIONAL BROKERAGE

In 2025, SSI's Institutional Brokerage will focus on strengthening its market leadership in Vietnam's capital markets, enhancing service quality for institutional clients, expanding strategic partnerships, and leveraging technology to optimize trading efficiency and investment portfolios.

Enhancing Institutional Client Services

SSI is committed to delivering superior investment experience for institutional clients by providing in-depth advisory services, timely market insights, and high-performance trade execution support. The company will continue to upgrade its trading platform, enhance order execution systems, and ensure high liquidity, enabling clients to efficiently execute large-scale transactions with speed and precision.

Additionally, SSI will strengthen personalized advisory services by developing specialized research reports tailored to various institutional client segments, including investment funds, insurance companies, and major financial institutions. A strategic advisory model will be implemented to help clients optimize their investment portfolios and seize market opportunities effectively.

Expanding Institutional Client and Strategic Partner Network

The Institutional Brokerage aims to engage with major investment funds, particularly those from EMs that have yet to participate in Vietnam's stock market. Expanding collaborations with global investment funds will allow SSI to attract foreign capital inflows, thereby enhancing market liquidity and increasing the appeal of Vietnam's financial markets.

Additionally, the Division will coordinate closely with internal divisions such as Investment Banking (IB) and Fund Management (SSIAM) to offer comprehensive financial solutions. By integrating services such as capital raising, corporate financial advisory, and portfolio management, SSI will create flexible financial product packages tailored to meet the diverse needs of institutional clients.

Moreover, SSI will accelerate ESG initiatives, encouraging institutional investors to engage in sustainable investment opportunities. Incorporating ESG criteria into investment portfolios will enhance SSI's reputation and attract capital from socially responsible investment funds that prioritize environmental and social impact.

Advancing Trading Technology

In 2025, SSI will accelerate the application of AI in market analysis and trade execution support for institutional clients. Optimizing trading algorithms will enhance order execution efficiency, minimize risk, and improve investment profitability.

Additionally, SSI is preparing to launch new trading products aligned with the KRX system, expanding its product portfolio and offering more trading opportunities for institutional clients. By integrating advanced financial instruments, SSI aims to strengthen its competitive edge and deliver optimal benefits to institutional investors.

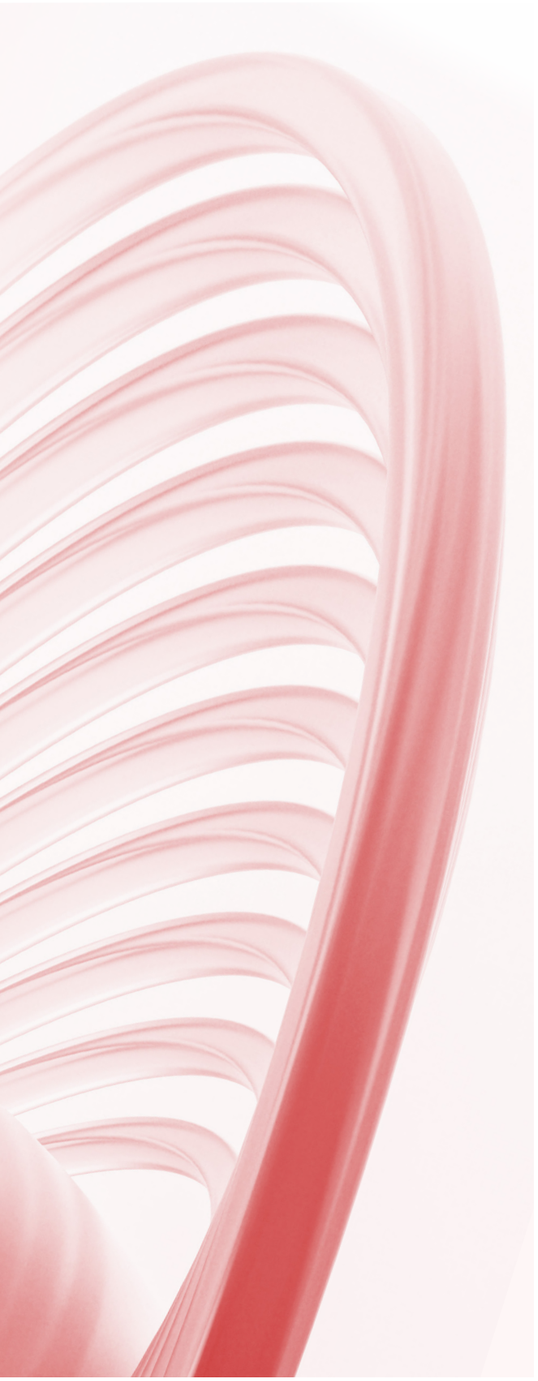
Additionally, SSI will continue upgrading its online trading system, improving order execution speed and ensuring transaction security. By integrating advanced technologies, institutional clients will gain seamless market access, enhanced investment efficiency, and optimized trading strategies.

Contributing to SSI's Sustainable Growth

The Institutional Client Division will continue to play a key role in increasing trading value and maintaining SSI's market leadership. By focusing on customer-centric services, expanding strategic partnerships, and advancing technology, SSI will attract large capital inflows and contribute to the growth of Vietnam's capital markets.

Additionally, SSI aims to expand its presence in international markets, creating strategic connections between global capital flows and investment opportunities in Vietnam. Through enhancing service quality, investing in technology, and implementing ESG initiatives, SSI is committed to delivering sustainable and long-term value to institutional clients, further professionalizing and increasing transparency in Vietnam's financial markets.

INVESTMENT BANKING



The Investment Banking targets revenue of VND 105.9 billion, reflecting a 14% growth compared to 2024. With a strategic focus on maintaining market leadership and expanding business operations, SSI aims to strengthen core service offerings to drive sustainable growth.

The Equity Capital Markets (ECM) segment is identified as the main growth driver, with expected revenue increasing by 35%, supported by initial public offerings (IPOs), public offerings (POs), and private placements that are currently in the finalization stage. Meanwhile, the Debt Capital Markets (DCM) segment and Corporate Finance services are projected to continue stable growth by expanding the client network and developing new financial products, offering optimal solutions for businesses.

To achieve the targets set, the Investment Banking Division will focus on implementing core strategic initiatives aimed at enhancing service quality and expanding market reach, including:

Internal Collaboration to Optimize Services: The Investment Banking will enhance cooperation between its units and other relevant departments, particularly Fund Management (SSIAM), Institutional Brokerage, and Retail. This approach aims to provide comprehensive financial services to clients while ensuring seamless coordination in executing large-scale transactions.

Integrating Financial Products: SSI will develop and offer integrated financial solution packages for IPO transactions, public offerings (POs), and bond issuances, aiming to optimize capital-raising efficiency for businesses and enhance value for clients.

Developing Key Business Segments

- **Equity Capital Markets (ECM)**
  - Closely monitoring potential IPO candidates and providing comprehensive support in preparing listing documents and structuring efficient capital-raising strategies.
  - Expanding the client network, particularly targeting high-growth sectors attracting investor interest, such as education, healthcare, real estate (with strong branding and legal transparency), and logistics.
  - Strengthening relationships with listed companies to seize opportunities in public offerings (POs), private placements, and large-block equity transactions.
  - Expanding the investor network, focusing on strategic investors with strong financial capacity, particularly in priority sectors.
  - Tracking strategic M&A demand from leading corporations, as well as exit strategies from major investment funds, to capture potential business opportunities.
- **Debt Capital Markets (DCM)**
  - Maintaining strong engagement with existing clients by providing tailored financial solutions that align with their specific capital-raising needs
  - Expanding the client network, particularly targeting businesses seeking capital through bond issuances or financial restructuring
  - Developing optimized debt solutions that enable companies to raise capital at competitive costs while enhancing access to long-term funding through corporate bonds and other financial instruments

TREASURY

The Capital Management Division has set two primary objectives for 2025: maintaining SSI's leadership in the financial and money markets while expanding and optimizing its investment portfolio to enhance business efficiency. With these strategic priorities, the division targets a 10% growth compared to 2024 performance, ensuring sustainable development and strengthening competitiveness in the market.

2025 is expected to bring significant challenges as monetary policy shifts away from the easing phase. Borrowing costs have surged since Q4 2024, and exchange rate fluctuations are likely due to global financial market pressures. However, this period also presents an opportunity to restructure the investment portfolio, capitalize on the rising capital demand from financial institutions, and implement effective portfolio realignment strategies.

Optimizing treasury operations: The Treasury Division will continue to expand credit relationships with international financial institutions to access competitively priced funding sources, while simultaneously optimizing domestic capital to diversify the funding structure. The company will also develop new capital-raising instruments, enabling greater flexibility in capital utilization and ensuring a stable financial foundation for investment activities.

Restructuring the Investment Portfolio: The Treasury Division will continue to allocate capital into highly liquid assets while ensuring greater structural flexibility, such as investments with floating interest rates or high-frequency rate adjustments to keep up with market movements. This approach will not only mitigate interest rate risks but also enhance investment returns amid economic volatility.

Expanding the Investment Product Portfolio: SSI will broaden its investment product offerings by ensuring comprehensive preparation in capital management, financial instruments, trading systems, and operational processes. In 2025, the Treasury Division plans to launch at least two new financial products, triple the volume of newly issued bonds, complete and implement the Treasury Trading Management System, and integrate the S-Bond Pro product into the iBoard platform to provide investors with seamless and convenient trading experience.

Expanding the Client Base: The expansion of the client base remains a key strategic priority for the Treasury Division in 2025, to double the number of non-financial institutional clients. This initiative will not only enhance market liquidity but also create new business opportunities, scale up operations, and improve capital utilization efficiency.

PRINCIPAL INVESTMENT

The Equity Investment Division will continue its **fundamental analysis strategy to identify high-growth sectors and stocks** with reasonable valuations for the 2025 portfolio. Additionally, the division will enhance market scenario modeling using quantitative analysis to determine optimal weighting strategies for various market conditions, ensuring investment return optimization. Furthermore, the division will actively collaborate with other business units and departments to **explore new investment opportunities and diversify products** to increase profitability.

Beyond its current business operations, the Investment Division plans to develop **automated trading strategies** that integrate multiple asset classes, including stocks, futures, and covered warrants, to fully capitalize on opportunities in the Vietnamese stock market. These trading strategies will undergo rigorous back testing before deployment, and risk control mechanisms will be maintained alongside their implementation.

For covered warrant operations in 2025, SSI aims to maintain a market share above 50% throughout the year. To prepare for 2025, SSI issued 35 new covered warrant series in December 2024. Depending on market conditions, the company will continue launching new and additional issuances in the subsequent quarters of 2025 to meet investor demand and maintain its leading market position in covered warrants.

SUBSIDIARY OPERATIONAL STRATEGY

SSI ASSET MANAGEMENT (SSIAM)



SSIAM aims to achieve sustainable growth in client asset size, striving to become the largest fund management company in the Vietnamese market. The company is committed to offering a diverse range of investment products tailored to various client segments, while ensuring superior investment performance compared to the market and optimizing operational efficiency. With a long-term vision, SSIAM aspires to become a reliable gateway for international investors to access the Vietnamese market, while actively contributing to the overall development of the stock market and the domestic asset management industry.

In 2025, SSIAM will focus on **expanding distribution channels** both domestically and internationally. In the domestic market, the company will leverage existing distribution partners' client bases while also promoting the distribution of new products that have not yet been widely deployed. For international markets, SSIAM will continue prioritizing key regions such as Thailand, Hong Kong, and Japan. The company will not only strengthen collaboration with existing partners but also seek new partnership opportunities. Additionally, SSIAM will introduce new distribution models, ensuring compliance with each country's regulatory framework to enhance its global market presence.

Expanding the retail client base in Vietnam will also be a key focus in 2025. The company targets at least a 15% increase in client numbers through distribution partners and digital sales channels. By leveraging digital technology and enhancing user experience, SSIAM will improve access to asset management services for retail investors, contributing to market expansion.

Furthermore, SSIAM will continue **developing new investment products,** focusing on private equity funds and other financial instruments tailored to investor needs. Innovation in product offerings will help the company broaden its investment portfolio, create more opportunities for clients, and enhance competitiveness in the fund management industry.

Upgrading technology systems and enhancing customer experience will also remain a top priority for SSIAM. This continuous process aims to provide clients with greater convenience in opening accounts and trading open-ended fund certificates. In 2025, SSIAM will introduce additional system features to streamline transaction processes, improve efficiency and transparency, thereby strengthening investor confidence.

SSI DIGITAL

SSI Digital aims to become a pioneer in the field of digital assets, fintech, and blockchain in Vietnam, striving to build a modern and sustainable financial technology ecosystem. The development strategy through 2025 is clearly defined through financial objectives, investment plans, product development, and international partnership expansion.

Financial and investment objectives

Additionally, SSI Digital not only focuses on investment but also accelerates product development, with at least two new products expected to launch. These products will support digital asset transactions and integrate blockchain technology into the traditional financial system, addressing the growing market demand and enhancing competitive capacity.

Vietnam Tech Week – A strategic technology event

Vietnam Tech Week is one of SSI Digital's key initiatives, aiming to become the leading technology event in the region, bringing together top experts in blockchain, fintech, and digital assets. This event will not only strengthen connections within the technology community but also generate significant commercial value.

With a global scale, Vietnam Tech Week expects to attract thousands of technology leaders, blockchain experts, and major investment funds worldwide. This will be a milestone confirming the potential development and position of the event in the technology industry.

Strategic partnerships and ecosystem development

To strengthen its position and expand operational scale, SSI Digital continues to build strategic relationships with major international partners such as Binance, OKX, Bybit, Hashed, and Tether. These partnerships will not only provide access to abundant investment capital but also facilitate the development of groundbreaking blockchain solutions, supporting market share growth and product innovation.

Additionally, SSI Digital aims to elevate Vietnam Tech Week into Asia's premier technology event, attracting more investors and major enterprises. The company also commits to working closely with regulatory authorities to promote the completion of the legal framework for digital assets. Notably, the sandbox program — an important initiative for testing and refining blockchain and digital asset policies — is expected to be approved in early 2025. This will be a significant opportunity for SSI Digital and its partners to grow within a more favorable regulatory environment.



KEY STRATEGIC PROJECTS

In 2025, SSI defines a bold transformation strategy, focusing on company-wide strategic projects that play a key role in enhancing competitiveness, optimizing operations, and driving sustainable growth. These projects are not merely individual improvements but form a synchronized foundation, enabling SSI to operate more flexibly and efficiently in the rapidly evolving financial market. Given their critical importance, all strategic projects are directly overseen by the SDC, ensuring alignment in direction and optimal resource allocation.

The primary goal of these strategic projects is comprehensive digitalization, operational system improvement, and a breakthrough in financial service delivery. SSI aims to build a tightly connected ecosystem, where technology serves as the core, enhancing internal efficiency, improving customer experience, and modernizing operational processes. This not only boosts productivity but also ensures accuracy, consistency, and top-tier data security.

With structured investments and strict supervision from the SDC, these strategic projects will serve as key levers for SSI's continuous development, reinforcing its market-leading position and advancing further in its comprehensive digital transformation and sustainable growth journey.

IBOARD

iBoard is positioned for development into a comprehensive **"one-stop shop"** investment platform, delivering optimal experience for investors through a diverse product ecosystem, advanced technology, and strong financial connectivity. The core objective of iBoard is to complete the investment ecosystem with fast and convenient trading capabilities, covering stocks, derivatives, private corporate bonds, open-end funds, and specialized financial products. Optimizing the user experience will enable investors to easily access market opportunities on a single platform, minimize trading barriers, and enhance investment efficiency.

Big Data technology plays a crucial role in iBoard's strategy, helping optimize operations and deliver superior value to investors. By analyzing large datasets, iBoard will provide investment portfolio recommendations tailored to individual risk appetite and financial goals. Simultaneously, the system will support investors by analyzing trading signals, enabling them to make precise and timely investment decisions, thereby enhancing investment performance.

The application of Artificial Intelligence (AI) marks a breakthrough in enhancing customer experience. iBoardwill integrate AI into its existing services, where Chatbot – Virtual Assistant will address investor inquiries quickly and accurately. Advanced AI models will be deployed to predict market trends, optimize portfolios, and create intelligent services, allowing investors to gain a more comprehensive and in-depth perspective on financial markets.

Additionally, iBoard will strengthen financial ecosystem connectivity, creating an open platform that directly links with partners such as banks, e-wallets, and fintech platforms. This integration will not only diversify financial products but also develop comprehensive investment solutions, enabling investors to access capital more easily and optimize their asset portfolios.

Integrating payment solutions in e-commerce is also a priority in iBoard's development strategy. Investors can deposit funds into their securities accounts directly on the platform, eliminating complex intermediary steps. This enhancement will increase convenience, shorten transaction times, and create a smooth, seamless experience across the entire system.

Information security is a core element in iBoard's development. The system will be built following strict security standards, including data encryption, two-factor authentication (2FA), and personal data protection in compliance with current legal regulations. This ensures that all transactions occur securely, allowing investors to use the platform with confidence, free from security risks.

With a clear development strategy through 2025, iBoard is not merely a trading platform but an intelligent and comprehensive investment ecosystem. By leveraging modern technologies such as AI, Big Data, and an expanded financial system, iBoard is set to become a leading investment platform, delivering exceptional value and optimal investment opportunities for customers.

OPERATIONAL EXCELLENCE

The Operational Excellence Project is implemented to continuously enhance operational efficiency, minimize manual processing time, and deliver outstanding customer experience. The main objective is to build an optimized, flexible, and efficient operational system, demonstrating SSI's leadership and pioneering spirit in the financial sector.

Service process improvement is given top priority, ensuring that customers always receive fast, professional, and dedicated service. All procedures are simplified to maximize convenience, allowing customers to access a wide range of financial products easily and effectively. The operational system will be continuously optimized to ensure accuracy, minimize errors, and increase processing speed, thereby enhancing customer satisfaction and strengthening trust in SSI.

Each employee acts as an **improvement ambassador,** proactively proposing initiatives and enhancing processes in their daily work. This spirit of innovation and personal responsibility will enable SSI's entire operational system to become increasingly streamlined and more efficient, aiming for optimal operational standards.

The specific objectives of the project include maximizing the simplification of paperwork to enhance customer convenience, **reducing manual processing time in operations by at least 25%**, thereby saving resources and improving productivity. At the same time, **customer service processing time across all workflows will be shortened by at least 25%**, delivering faster, more accurate, and more professional service experiences.

S-OFFICE



The year 2024 is identified as a pivotal phase, with a core objective of digitalization and establishing a solid foundation for continued strong development in 2025. SSI will focus on planning and building the overall architecture of IT systems, aiming for a modern and synchronized operational platform. The internal operating system and support divisions will be optimized with a Front-end-centric approach, creating a seamless and unified internal interaction environment. Simultaneously, the iHRP human resources system, financial accounting software, and S-Office will be enhanced to improve operational efficiency.

In 2025, the digitalization strategy will be intensified across the company, combined with standardizing and optimizing the operational processes of the support and administrative divisions. The implementation of Service Level Agreements (SLA) will help enhance work efficiency and improve the quality of internal services. The S-Office system will aim to become a paperless office, targeting 60% process digitalization and 80% paperless operations in administration and internal processes.

Moving into 2026 and the long-term phase, the project will focus on completing the Back-end system, synchronizing the iHRP human resources system, accounting software, and tightly integrating with the S-Office system. The connection between the Front-end of S-Office and administrative, HR, and internal operating systems will be optimized, aiming for a 100% paperless office.

In the long run, SSI aims to become a pioneering company, achieving **100% digitalization and automation** in all work processes. AI platforms and Big Data models will be widely applied across all internal applications, optimizing operations and positioning SSI as a leading enterprise with an advanced management system.

The digital transformation is not only a technological advancement but also a comprehensive solution to effectively address key operational challenges:

- Completely eliminate manual operations, reduce processing time, and increase employee productivity
- Ensure accuracy, completeness, and transparency of data across the entire system
- Enhance connectivity between systems, ensuring consistency and efficiency in workflow processes
- Build a professional, modern system that truly reflects SSI's stature in the financial and securities industry

With a clear strategic direction, the S-Office Project will play a crucial role in SSI's comprehensive digital transformation journey, helping SSI evolve into a modern, optimized organization with the ability to quickly adapt to market changes.

OPERATIONS AND TECHNOLOGY SYSTEMS

The IT division of SSI is moving into 2025 with a strategy focused on applying advanced technology, optimizing systems, and enhancing user experience. The key priorities include implementing GenAI, digitizing internal processes, developing next-generation trading systems, and building a Big Data platform to support business activities and regulatory compliance

GenAI Implementation



SSI IT will integrate GenAI across multiple areas to enhance customer service quality and internal operational efficiency. Specifically:

- Replacing the current chatbot with GenAI to support SSI customers through the iSupport platform, delivering a more intelligent and efficient interactive experience
- Deploying the iAssist chatbot for internal customer service, enabling SSI employees to access information quickly and accurately
- Applying multi-agent technology to solve advanced data analysis problems with iInsight, improving decision-making based on more precise data

Next-Gen iBroker – The New Generation Brokerage System

SSI is implementing a plan to transform the iBroker system from a basic order execution tool into a comprehensive customer engagement platform. The new system will not only support trading but also personalize customer experience, enhance efficiency, and improve the service quality of brokers.

Preparing for the KRX System

With the transition to Core KRX by the Stock Exchange, the IT division is preparing plans to ensure system continuity and stability in trading operations:

- Updating and upgrading core trading systems and in-house platforms to align with the new infrastructure
- Developing plans and scenario testing to support customers, aiming to minimize downtime and reduce service disruptions in unexpected situations

Building a Big Data Platform

To enhance data analytics capabilities and support business strategy, the IT division is focusing on developing a Big Data platform with the following objectives:

- Centralizing data from multiple sources, increasing analysis speed and generating key commercial insights
- Supporting data governance policies, ensuring compliance with legal regulations regarding information security and the protection of sensitive customer data



ENHANCING HUMAN RESOURCE

Alongside growth highlights, 2025 is anticipated to be a year of continued challenges and fluctuations for the Vietnamese stock market. To achieve sustainable development and rapid adaptability to changes, SSI is focusing on key HR plans for 2025, including:

Reviewing the organizational structure and governance framework to ensure streamlining and flexibility

Optimizing HRs

Enhancing workforce quality

Optimizing operational activities by eliminating outdated models and processes

Strengthening risk management in HR activities

To support these objectives, SSI will continue to implement key projects, such as:

- KPI Project: Monitoring and evaluating company-wide work performance
- Automation projects: Automating processes in Accounting, Finance, HR, Operations, and Business departments
- Strategic projects implemented by the SDC – a special task force selected from top-tier personnel, assigned to critical strategic missions, introducing innovative solutions to transform challenges into opportunities

Reviewing Organizational Structure and Governance Framework

SSI identifies the review of the company's current operational structure and governance framework as one of its top priorities for 2025. The current structure and functions of Business Divisions/Departments will be assessed for their alignment with the Company's 2025 strategic goals, leading to necessary adjustments such as goal reorientation, mergers, streamlining, or removal. Additionally, SSI prioritizes building an efficient governance system and enhancing the leadership team's capabilities, ensuring strategic vision and adaptability to stock market fluctuations.

Focusing on Human Resource Optimization

The goal of SSI's workforce optimization initiative is to increase productivity and enhance operational efficiencyacross all Business Divisions/Departments by assessing the quantity, quality, and skillsets of the existing workforce. From there, HRs will be strategically allocated, with reassignments and concentrated staffing for key projects in 2025.

Additionally, SSI will invest in training and skill development programs, ensuring that employees adapt to technological advancements and new financial products/services.

SSI continues to maintain a professional and friendly work environment, fostering creativity, innovation, and contributions from employees to drive company growth. Employees are also provided with career advancement opportunities, allowing them to share in the company's success.

At the same time, SSI will review and improve salary, bonus, and benefits policies for each job position, ensuring competitiveness and attractiveness in the labor market. The goal-setting and performance evaluation system will be updated alongside the upgraded HR management software, ensuring timely, fair, and transparent recognition and rewards for every employee contribution.

Developing and Effectively Communicating Corporate Culture

Another key focus for SSI in 2025 is the development and internal communication of corporate culture, aiming to strengthen employee engagement. SSI will shape its core values, ensuring company-wide communication, and encouraging knowledge-sharing, collaboration, and team spirit across employees and Business Divisions/Departments.

Enhancing human resource

SSI focuses on enhancing HR quality right from the selection process, ensuring that talents match job requirements and corporate culture, with high development potential. SSI aims to build a strong employer brand, maintaining its reputation, professionalism, and attractiveness in the eyes of candidates across recruitment channels, while enhancing the candidate experience through touchpoints during the recruitment process.

SSI continues to implement its training and HR development strategy in 2025, with the goal of improving workforce quality, optimizing resources for adaptability to new challenges, and enhancing company-wide risk management awareness through:

- Diversifying training program content on professional skills/knowledge with nearly 250 courses
- Strengthening skill-based training programs, particularly in technology applications (e.g., applying artificial intelligence – AI) to enhance work efficiency through process automation and resource optimization
- Integrating traditional sales skills with digital sales techniques to expand customer reach across multiple segments
- Developing a concise and streamlined learning system, enhancing learning experiences and facilitating knowledge retention
- Expanding market training initiatives to broaden audience engagement, contributing to the development of a knowledgeable, high-quality investor community

In addition, SSI prioritizes and facilitates employee participation in projects and new assignments to enhance capabilities. Employees are encouraged to contribute ideas and innovations through the S-Shine program, fostering engagement and ownership in company activities.



Optimizing operational activities

Faced with operational challenges driven by business environment dynamics and technological advancements, SSI recognizes the necessity of optimizing operations by eliminating outdated models and processes, streamlining existing workflows, and enhancing efficiency as a top priority for 2025.

SSI will undertake a company-wide review of workforce allocation, organizational structure, functions, and workflows. Simultaneously, the company will invest in and develop modern software and tools, maximizing process automation, minimizing errors, and encouraging employees to leverage new technologies to enhance productivity.

Strengthening risk management in HR operation

Risk management is a crucial factor in ensuring corporate stability and sustainable growth. SSI recognizes that implementing enhanced HR risk management solutions will minimize potential negative impacts, while creating a safe, efficient, and professional work environment, protecting the interests of the company, customers, and shareholders.

Key HR risks may arise from:

Risks related to recruitment

- Hiring the wrong person
- Lack of quality candidates
- Delays in the recruitment process

Risks related to training and development

- Ineffective training
- Not aligned with actual needs
- Lack of development opportunities for employees

Risks related to labor relations

- Labor conflicts
- Strikes, complaints, lawsuits, etc

Risks related to information securities

- Leakage of employee and customer information

Risks related to performance management

- Unfair performance evaluation
- Lack of transparency
- Failure to motivate employee

Risks related to employee retention and engagement

- High employee turnover
- Loss of talent

Risks related to legal compliance

- Violations of labor laws and regulations on workplace safety and hygiene

To proactively prevent and mitigate these risks, SSI has outlined key measures:

- Developing clear policies and regulations: Ensuring that all HR activities are conducted following strict, transparent procedures and guidelines
- Strengthening training and awareness: Providing employees with comprehensive training on company processes, regulations, and essential risk management skills
- Applying IT solutions: Utilizing advanced HR management software and emerging technologies to automate processes, minimize errors, and enhance data security
- Establishing monitoring and evaluation systems: Conducting regular assessments of preventive and response measures, enabling timely adjustments when necessary
- Fostering a positive corporate culture: Creating a friendly, open work environment, encouraging information-sharing and proactive contributions from employees

CORPORATE GOVERNANCE



REPORT ON THE OPERATIONS OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

In 2024, the BOD of SSI has 06 members, including two independent members namely Pham Viet Muon and Nguyen Quoc Cuong. The process of preparing personnel for the BOD complies with legal regulations, the company›s Charter, internal policies, and is implemented following the prescribed procedures. The current BOD's structure is well-balanced and appropriate in terms of members with experience, knowledge, and understanding of governance, law, finance, and securities, as well as responsibilities and duties of executive members, non-executive members, and independent members, in line with the rule that at least one-third of the BOD's members are independent and non-executive members to ensure the independence and objectiveness of the BOD's operations

A detailed list of the BOD's members and their voting share ownership ratio:

No.	Member	Title	Year of birth	Owned shares as of 01 January 2024 (*)(**)		Owned shares as of 31 December 2024 (*)(***)	
				Number of shares	Percentage	Number of share	Percentage
1	Nguyen Duy Hung	Chairman of the BOD, Legal representative	1962	10,677,050	0.711%	15,180,165	0.773%
2	Nguyen Hong Nam	Member of the BOD cum CEO	1967	1,639,498	0.109%	2,651,346	0.135%
3	Pham Viet Muon	Member of the BOD, Head of the Audit Committee Independent member Non-executive member	1954	342,798	0.023%	510,636	0.026%
4	Nguyen Quoc Cuong	Member of the BOD, Member of the Audit Committee Independent member Non-executive member	1959	20,000	0.001%	52,000	0.003%
5	Nguyen Duy Khanh	Member of the BOD Non-executive member	1991	3,298,998	0.220%	4,548,696	0.232%
6	Hironori Oka	Member of the BOD Non-executive member	1963	0	0.000%	0	0.000%

(*) All shares above are common shares
(**) Percentage over 100% of paid-in charter capital, equivalent to 1,501,130,137 shares
(***) Percentage over 100% of paid-in charter capital, equivalent to 1,963,863,918 shares

Some of the members of the BOD, the BOM, the CFO, the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by SSC according to the regulations. The newly elected members will be fully trained in corporate governance according to the law and competent authorities (if any).

No.	Full name	Position	Corporate Governance Certificate No.	Date of issuance
1	Nguyen Duy Hung	Chairman of the BOD	36 QTCT 21/QD-TTNC	12 November 2009
2	Nguyen Hong Nam	Member of the BOD cum CEO	22 QTCT 122/QD-TTNC	29 January 2010
3	Nguyen Thi Thanh Ha	Chief Financial Office	38 QTCT 21/QD-TTNC	12 November 2009
4	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary	31 QTCT 96/QD-TTNC	30 June 2009

Người phụ trách quản trị Công ty kiêm Thư ký Công ty cũng hoàn tất Chương trình Chứng nhận Thành viên Hội đồng Quản trị lần thứ 3 (DCP3) do Viện Thành viên Hội đồng Quản trị Việt Nam tổ chức tháng 08/2019.

REPORT ON THE OPERATIONS OF THE BOARD OF DIRECTORS

THE BOD'S ROLES, RESPONSIBILITIES, AND GENERAL ACTIVITIES

The BOD carried out its roles of leading, orientating, managing, and supervising the Company's operations between the two AGMs, following the AGM's Resolutions and the Company's Regulations, unless otherwise under the authority of the AGM. The BOD carried out its operations by issuing resolutions and directing the BOM to implement such resolutions.

In addition, the BOD made several efforts to enhance the company's corporate governance capacity under current laws and in line with good governance practices recommended by international organizations and regulators. In particular:

- The BOD ensured that the number of BOD meetings and the number of convened members met legal requirements and efficiency while specifying each member's role, differentiating between independent and executive members to ensure the interests of shareholders according to legal regulations.
- The BOD approved resolutions that fit the Company's vision and business strategy for each specific period, ensuring the interests of clients, shareholders, and employees, respecting associates, and contributing to the building of a strong business community that would provide social values and eventually fulfill the Company's mission.
- The BOD supervised the implementation of resolutions issued by the AGM and the BOD while evaluating the effectiveness of these resolutions. regularly reviewed policies and regulations of the Company and made timely adjustments per new situations and requirements.
- The BOD decided on the direction and regularly supervised all activities of the BOM as well as supporting departments, ensuring that the BOM's leadership was in line with the Company's regulations and policies.

In 2023, the BOD held 15 meetings and approved 20 Resolutions to implement the AGM' decisions and other contents under its authority. Meetings were held online, and/or in written forms. 100% of members participated in all 15 meetings.

The details of approved Resolutions are as follows:

No.	Resolution no.	Date	Content
1	01/2024/NQ-HDQT	08 January 2024	Issuance of the Operational Regulations of the Company's Executive Board.
2	02/2024/NQ-HDQT	20 February 2024	Appointment of the Deputy Chief Executive Officer.
3	03/2024/NQ-HDQT	23 February 2024	Approval on the 2024 Annual General Meeting of Shareholders (AGM)
4	04/2024/NQ-HDQT	29 February 2024	Dismissal of the Branch Director of Hanoi
5	05/2024/NQ-HDQT	29 February 2024	Appointment of the Branch Director of Hanoi
6	06/2024/NQ-HDQT	18 March 2024	Approval on 2024 business plan and the meeting agenda of the 2024 AGM
7	07/2024/NQ-HDQT	16 April 2024	Execution of the Capital Enhancement Plan through a Share Issuance from Retained Earnings and a Rights Offering to Existing Shareholders.
8	08/2024/NQ-HDQT	16 April 2024	Comprehensive Documentation for the Registration of Share Issuance to Increase Charter Capital from Retained Earnings and the Additional Offering of Shares to Existing Shareholders through a Rights Offering
9	09/2024/NQ-HDQT	16 April 2024	Continued Allocation of Unissued ESOP Shares.
10	10/2024/NQ-HDQT	16 May 2024	Reappointment of the Chair of the Audit Committee.

No.	Resolution no.	Date	Content
11	11/2024/NQ-HDQT	23 May 2024	Change of Name and Address of the Công Trường Mê Linh Transaction Office.
12	12/2024/NQ-HDQT	23 May 2024	Update of the Enterprise Registration Certificate in Accordance with the Revised Charter Capital
13	13/2024/NQ-HDQT	14 June 2024	Selection of the Audit Firm for the 2024 Financial Statements
14	14/2024/NQ-HDQT	02 July 2024	Update of the Registration Documents for Share Issuance to Increase Charter Capital from Retained Earnings and the Additional Offering of Shares to Existing Shareholders through a Rights Offering
15	15/2024/NQ-HDQT	04 September 2024	Approval of the Record Date for Finalizing the List of Shareholders Entitled to Receive the 2023 Cash Dividend and to Participate in the Share Issuance and Offering
16	16/2024/NQ-HDQT	30 October 2024	Issuance of Covered Warrants
17	17/2024/NQ-HDQT	04 November 2024	Update of the Enterprise Registration Certificate to Reflect the Revised Charter Capital
18	18/2024/NQ-HDQT	15 November 2024	Approval of the Results of the Rights Offering for Additional Shares to Existing Shareholders and the Continued Allocation of Unsubscribed Shares.
19	19/2024/NQ-HDQT	21 November 2024	Approval of the Results of the Additional Share Offering to Existing Shareholders through a Rights Issue.
20	20/2024/NQ-HDQT	30 December 2024	Update of the Enterprise Registration Certificate to Reflect the Adjusted Charter Capital

SUPERVISORY ACTIVITIES FOR THE EXECUTIVE BOARD

- Preparation of the 2024 Business Plan for submission and approval by the AGM.
- Implementation of Business and Investment Plans as approved by the AGM and BOD.
- Independent Audit of the 2023 Financial Statements as of 31 December 2023, and Review of the Semi-Annual Financial Statements as of 30 June 2024.
- Selection of an External Audit Firm to conduct audits of the standalone and consolidated financial statements for 2024, as well as reviews of the semi-annual standalone and consolidated financial statements.
- Further Strengthening Governance and Risk Management Activities
- Advancement of HR Development Initiatives focusing on key operational areas in alignment with the company's strategic direction.
- Strengthening Internal Training Programs
- Continuous Upgrading and Optimization of Information Technology Systems to support new business products and improve service quality for customers.
- Conducting a Comprehensive System Review to Enhance Security Measures and Proactively Mitigate Risks
- Execution of the Employee Stock Ownership Plan (ESOP) through the issuance of shares under the employee incentive program.
- Distribution of 2023 Cash Dividends to shareholders
- Implementation of the Share Issuance Plan to increase charter capital from retained earnings and conduct an additional share offering to existing shareholders through a rights issue.

ASSESSMENT OF AUDIT COMMITTEE'S ROLE

In 2024, the Audit Committee exercised its oversight responsibilities by monitoring the company's financial statements, financial position, and operational performance, evaluating the effectiveness of the internal control and risk management frameworks, and supervising the governance practices of the Board of Directors, the Executive Board, and key management personnel.

ACTIVITIES OF SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Strategy & Development Committee and Audit Committee have been established under the BOD.

Activities of the Strategy & Development Committee

The SDC is responsible for formulating business strategies, developing actionable implementation plans, overseeing execution, and managing key projects to ensure the Company operates efficiently and remains aligned with its strategic growth objectives within the securities industry. In 2024, it made critical decisions regarding the restructuring of the company's organizational framework following its new strategic direction, while directly supervising initiatives aimed at accelerating digital transformation, optimizing organizational structures, enhancing operational efficiency, and refining human capital management. These efforts serve as a foundational step in fostering sustainable growth and strengthening the company's competitive position in 2025 and beyond.

Activities of the Audit Committee

The Audit Committee is responsible for conducting independent reviews and assessments of the company's operations. Under the company's governance structure, the Audit Committee operates directly under the oversight of the Board of Directors (BOD). Members of the Audit Committee include 02 independent BOD members, including:

No.	Member Audit Committee	Position	Start date as a member of the Audit Committee	Qualifications
1	Pham Viet Muon	Head of Audit Committee	Start date as a member of the Audit Committee: 09 October 2020 Start date as Head of the Audit Committee: 18 July 2022 Reappoint as Chair of the Audit Committee: 16 May 2024	Ph.D. in Economics
2	Nguyen Quoc Cuong	Member of Audit Committee	Start date as a member of the Audit Committee: 18 July 2022	MSc. in International Relations

In 2024, the Audit Committee held 02 meetings with the participation of all members, the key resolutions approved at the meetings are as follows:

No.	Date	Content
1	27 March 2024	■ Review and Examination of the 2023 Standalone and Consolidated Financial Statements, as well as the Company's Q3 and Q4 2023 financial reports ■ Assessment of the Audit Committee's Performance and preparation of an activity report for submission to the Annual General Meeting of Shareholders (AGM) ■ Review of Internal Control and Risk Management Reports ■ Recommendation for the Appointment of an Independent Audit Firm to conduct the audit of the company's financial statements for 2024
2	20 September 2024	■ Review the Company's reviewed separate and consolidated semi-annual financial statements for 2024, as well as those for Q1 and Q2 of 2024 ■ Examine reports on internal control and risk management activities ■ Monitor the progress of inspections and supervision of the Company's operations, financial status, and legal compliance during the second half of 2024

SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE OVER THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDERS

- Monitoring and Ensuring Compliance with legal regulations, the Company›s Charter, and the implementation of resolutions issued by the Annual General Meeting of Shareholders (AGM), the Board of Directors (BOD), and the Executive Board.
- The Audit Committee and its independent Board members reported to Shareholders on the activities of the Audit Committee and the results of its supervisory functions for 2023.
- Supervision of Business Operations and Financial Performance throughout the reporting period.
- Supervising the performance of the BOD and the BOM in business operations.
- Review and Examination of Standalone and Consolidated Financial Statements.
- Evaluation of the Effectiveness of the Internal Governance System through a comprehensive review of reports from the Internal Audit, Compliance, and Risk Management departments.

SUPERVISION OF COMPLIANCE WITH THE LAW, THE COMPANY'S REGULATIONS, AND IMPLEMENTATION OF THE GMS'S RESOLUTIONS

The Company's operations in 2023 complied with the applicable laws and the Company's regulations. In addition, the Company fully observed the regulations on information disclosure for securities companies listed on HOSE. Internal and related persons fully complied with the regulations on information disclosure before and after trading SSI shares. Most GMS's Resolutions are executed.

OPERATIONAL ORIENTATIONS OF THE AUDIT COMMITTEE IN 2025

In 2025, The Audit Committee will prioritize the following key activities:

- Collaboration with Independent Auditors to review the scope and objectives of the audit process, ensuring timely identification and resolution of any emerging issues.
- Planning and Conducting Oversight Activities to monitor the company's operational performance, financial stability, and compliance with legal and regulatory requirements throughout the year.
- Review and Examination of Standalone and Consolidated Financial Statements for 2025

ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is responsible for overall guidance of the BOD's activities per the functions, tasks, and powers provided for in the Company's regulations, as well as the current provisions of the law, particularly:

- Preparing business plans for the BOD.
- Preparing programs, agenda, and documents for the meetings. convening and chairing the BOD's meetings.
- Organizing the adoption of the BOD's Resolutions.
- Supervising the implementation of the BOD's Resolutions.
- Presiding over the Annual Shareholders Meeting (AGM) and the BOD's meetings.
- Leading and ensuring the efficient operation of the BOD.
- Developing, implementing, and reviewing the procedures governing the operations of the BOD.
- Regularly meeting the BOM and acting as a liaison between the BOD and the BOM.
- Ensuring the exchange of full, timely, accurate, and clear communication between the BOD members and the Chairman.
- Ensuring efficient communication with the Shareholders.
- Organizing the periodical assessment of the works done by the BOD, departments under BOD, and each member of the BOD.
- Creating favorable conditions to enable the independent members of the BOD to operate efficiently and establishing a positive relationship between the executive and non-executive members of the BOD.
- Ensuring that the BOD shall publish the annual financial statement, report on the operation of the Company, audited statement, and report on the inspection of the BOD to the shareholders at the AGM.
- Exercising other duties and responsibilities as required by the AGM and the BOD based on the actual demand and situation.

ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Independent members of the BOD are responsible for risk management as follows:

- Reviewing and providing consultation before submitting risk policies and limits to the BOD for approval.
- Reviewing reports of the CEO and the Risk Management Department and other departments related to risk management activities.
- Evaluating the effectiveness of the Company's risk management activities.
- Participating in the management and administration of activities of the Audit Committee, and the subcommittees under the BOD and reporting at the AGM on all operational aspects, including the assessment of internal control and risk management systems.
- Assessing the establishment plan of Trading Operations Center and Retail.

In addition, these members also participate in the BOD's meetings to discuss strategic orientation proposals and business plans; supervise activities and prepare monthly reports on the BOD's activities and results to the BOD's members under the Company's regulations.

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2024, Vietnam's economy maintained strong growth momentum, with an estimated GDP expansion of 7.09% YoY; the industrial and construction sectors, particularly manufacturing, exhibited a significant recovery and demonstrated robust growth compared to 2023. The per capita GDP at current prices was estimated at VND 114 million (approximately USD 4,700), reflecting an increase of USD 377 from the previous year. This remarkable economic performance was achieved despite persistent challenges in the global economy. Key growth drivers included a strong rebound in industrial production, trade, and supportive fiscal measures. Notably, foreign direct investment (FDI) remained a crucial pillar of economic expansion, with disbursed FDI reaching USD 23.2 billion and total registered FDI amounting to USD 36.6 billion.

In 2024, the Vietnamese stock market (VN-Index) navigated a challenging landscape, facing multiple economic headwinds and uncertainties. Despite signs of growth, the market remained under pressure due to global economic volatility and inflationary concerns. Notably, the withdrawal of foreign capital exerted significant pressure, with net foreign outflows reaching VND 92,670 billion. Additionally, fluctuations in the USD/VND exchange rate further influenced market stability. However, domestic capital flows played a crucial role in supporting market resilience and fostering growth momentum. In 2024, the average daily trading value in the equity market reached VND 21,008 billion per session, marking a 19.5% increase compared to the 2023 average; The average daily trading value in the bond market surged to VND 11,802 billion per session, representing a notable 81.1% growth; meanwhile, the average trading volume in the derivatives market declined by 10.2%, averaging 211,346 contracts per session.

Despite facing market volatility, SSI successfully met its business targets as approved by the AGM. By the end of 2024, the company reported an estimated consolidated pre-tax profit of VND 3,544 billion. As of 31 December 2024, SSI's total assets reached VND 73,507 billion, with shareholders' equity exceeding VND 26,807 billion. Additionally, in 2024, SSI's charter capital expanded from VND 15,011 billion to VND 19,638 billion.

The business results reflect the dedicated efforts of the Executive Management and all employees of the Company in 2024, as they navigated macroeconomic challenges while simultaneously leveraging opportunities and competitive advantages in an increasingly dynamic and competitive market environment. Several key initiatives were undertaken, including:

- Enhance online trading capabilities, including market information provision, account opening, electronic fund transfers, investment advisory services, trade execution, and post-trade settlement.
- Introduce new financial products aligned with the growing trend of electronic trading and the evolving needs of new investors entering the market.
- Expand capital resources through equity and debt financing to ensure financial stability, accommodate market expansion, and meet investors' capital demands.
- Strengthen risk management measures and implement stricter controls in margin trading.
- Continue to pursue a prudent operational strategy with a strong focus on financial security and proactive risk prevention.

ASSESSMENT OF THE OPERATION OF THE BOARD OF MANAGEMENT

The achievement of SSI's strong business performance in 2024 would not have been possible without the dedicated contributions of the BOM, senior management, and all employees. The BOD highly values the BOM's effective risk management strategies over the past year, as well as its successful transition of operational processes from traditional methods to digital platforms. This transformation has laid the foundation for further digitalization and enhanced customer experiences with new products in 2025. Additionally, the Company expanded its operational capital while maintaining financial stability, ensuring that no financial losses occurred despite heightened market volatility.

The BOM has consistently reported and communicated with the BOD regarding emerging issues, successfully implemented the resolutions of the AGM and the BOD.

2025 OPERATIONAL ORIENTATION

The Company's growth targets for 2025 and some directions set by the BOD include:

- Promoting digitalization and digital transformation for the innovation of business models, creating new opportunities and revenue with greater value and efficiency, and targeting customers with specialized needs
- Comprehensive Organizational Restructuring, optimizing HR, streamlining workflows, and adopting a lean and high-efficiency operational model aligned with digitalization and enhanced competitiveness
- Leveraging the abundant capital to provide unique products to customers
- Ensuring the secure and effective management of shareholders' equity and bank loans
- Continuing to securely maintain the Company's operations, limit risks, and make information transparent to stakeholders

REMUNERATION AND BENEFITS FOR BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

2023 operation fund for the BOD and BOM was VND 5 billion, which was approved by the GSM and in accordance with GSM's Resolution 01/2024/NQ-DHDCD dated April 25, 2024.

The remuneration and benefits for members of the BOD and BOM are as follows:

STT	Name	Position	Non-executive member	Executive Member	Salary	Remuneration	Performance bonus	Welfare
BOARD OF DIRECTORS & BOARD OF MANAGEMENT								
1	Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)		✓	✓		✓	✓
2	Mr. Nguyen Hong Nam	Member of BOD cum CEO		✓	✓		✓	✓
3	Mr. Nguyen Quoc Cuong	Member of BOD	✓			✓		
4	Mr. Pham Viet Muon	Member of BOD	✓			✓		
5	Mr. Nguyen Duy Khanh	Member of BOD	✓			✓		
6	Mr. Hironori Oka	Member of BOD						
7	Mr. Nguyen Duc Thong	Deputy CEO		✓	✓		✓	✓

REMUNERATION AND SALARY OF MEMBERS OF THE BOD AND BOM IN 2024

In particular, the remuneration and salary of each member of the BOD and the BOM in 2024 are as follows:

Name	Position	Salary (VND)	Remuneration (VND)
Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)	7,044,900,000	-
Mr. Nguyen Hong Nam	Member of BOD cum CEO	6,344,900,000	-
Mr. Nguyen Quoc Cuong	Member of BOD	-	782,000,000
Mr. Pham Viet Muon	Member of BOD	-	1,365,333,335
Mr. Nguyen Duy Khanh	Member of BOD	-	300,000,000
Mr. Hironori Oka	Member of BOD	-	-
Mr. Nguyen Duc Thong	Deputy CEO	4,347,000,000	-

PERIODIC BONUS AND WELFARE OF MEMBERS OF THE BOD AND BOM

The BOD executive members and BOD members who participated in Company's operation received periodic bonuses and welfare from the Company welfare fund which was established on retained earnings and based on 2024 business performance approved by the GSM. .

ESOP ALLOCATION TO THE MEMBERS OF BOD AND BOM

According to the approval of the AGM, SSI implemented the ESOP program to align the interests of employees and the Company; attracting, maintaining and promoting the management teams and qualified employees to devote and stick with the Company for a long time. Within the framework of the 2023 ESOP program completed on 16 April 2024, the members of the BOD purchased the number of ESOP shares as follows:

Name	Position	No. of shares registered to purchase
Mr. Nguyen Duy Hung	Chairman	1,000,000
Mr. Nguyen Hong Nam	Member of BOD cum CEO	400,000
Mr. Pham Viet Muon	Member of BOD	50,000
Mr. Nguyen Quoc Cuong	Member of BOD	20,000
Mr. Nguyen Duy Khanh	Member of BOD	200,000
Mr. Nguyen Duc Thong	Deputy CEO	300,000

OTHER BENEFITS FOR MEMBERS OF THE BOD AND BOM

At present, the expense benefits (the use of the Company's cars; payment for actual phone costs incurred; social insurance, health insurance and other types of insurance; annual health check, etc.) and other benefits provided in the internal regulations of the Company only apply to the Chairman of the BOD, executive member of the BOD, members of the BOD who participate in the company operation activities..

RISK MANAGEMENT

OVERVIEW OF THE RISK MANAGEMENT SYSTEM

The Vietnamese stock market began 2024 on a strong note, driven by optimism surrounding the launch of the new KRX trading system and expectations of Vietnam's market reclassification to a secondary EM. As a result, market liquidity surged to a high level in Q1 2024. However, from Q2 onwards, liquidity gradually declined and remained subdued through the end of the year. Despite these fluctuations, SSI capitalized on opportunities through its highly skilled workforce and well-defined strategic direction from senior management. The company demonstrated agility in adjusting policies in response to unexpected market shifts and emerging risks. As a result, 2024 marked another year of strong growth for SSI, particularly in margin lending balances and profitability, while maintaining risk exposure at an insignificant level, notably, no non-performing loans (NPLs) arose from margin lending activities.

In 2024, the company actively collaborated with SSC to implement a trading product that allows foreign institutional investors to execute transactions without requiring margin deposits, and by the end of 2024, no foreign institutional clients at SSI had delayed trade settlements.

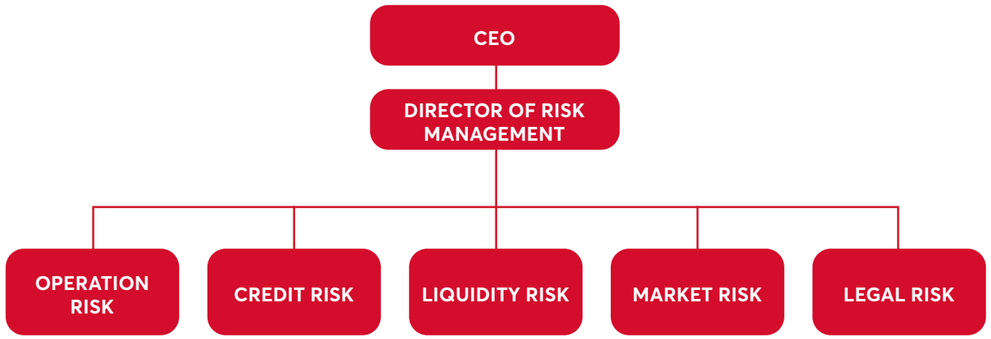
In 2024, the company continued to review, refine, and update its risk management policies and procedures to ensure alignment with its business operations. Additionally, to enhance the effectiveness of risk management practices, the company continued to implement comprehensive training programs, which were widely disseminated across all employees through various formats, aimed at raising risk awareness and promoting proactive risk prevention.

Risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide for all employees, aiming to improve the effectiveness of risk management.

- To develop and convey the culture of risk management to every employee whereby each individual engages and contributes to risk management activities;
- To develop a strong and transparent corporate governance structure in order to determine the duties of each individual and department in the organizational structure;
- To develop a mechanism of control and oversight to keep risk within the limits allowed;
- To issue documents under policy framework and methods to identify, measure, control and mitigate material risks.

Activities of managing risks are carried out not only by the Risk Management Department but also by all Business Units, simultaneously under regular inspection and supervision from the Internal Control and Internal Audit Department.

Risk Management is structured by types of risk in order to ensure high-level specialization:



The risk management process is systematically implemented through the following five-step framework:

1. RISK IDENTIFICATION

Risk identification relies on indicators or areas with exposure to potential risk in the Company's business operations. Input data for risk determination includes:

- Database of risks occurred in business operations that have been identified, and have been reported and detected through Internal Control, Internal Audit, and Independent Audit activities. Regarding this data, the Company can assess and predict the risks likely to occur in the future;
- Analysis of historical data on the risks that have occurred and the tendency of future risks to identify high-risk areas. This method contributes to improving risk management based on the utilization of past experiences and lessons;
- Changes in the business strategy, the operating procedures as well as the development of new products, new business activities or execution of business restructuring;
- Recommendations and feedback from Government Agencies, Independent Audit, Internal Audit, and Internal Control;
- Changes in the business environment, policies and laws;
- External factors affecting the economy, and/or politics, and/or society, and/or Vietnam's financial market such as trade wars, epidemics, and world geopolitical fluctuations, etc.

2. RISK MEASUREMENT AND ASSESSMENT

SSI uses qualitative and/or quantitative techniques to perform appropriate measurements for specific types of risk.

- Quantitative models are prioritized to quantify risks. These models could calculate and estimate exposure values of market risk, operational risk, liquidity risk, and others. These values are quantified to a specific figure or a specific percentage. There are several typical models used by SSI to measure risk, including:
- Quantitative models VaR (Value-at-Risk) used to calculate the maximum level of volatility for a stock or portfolio over a specific of time; or to determine fluctuations of derivative transactions with a predefined confidence level;
- Stress testing model used to assess the maximum loss that may occur to the Company in a predetermined scenario, so that Company can take proper measures to mitigate the loss when necessary;
- Quantitative scoring model and quantitative stock model based on historical data of price and volume volatility;
- Banks' appraisal and ranking models from which to build deposit limits applied for each bank.

3. RISK LIMIT IDENTIFICATION

To ensure that risk is controlled to the lowest level of tolerance, as well as to improve the effectiveness of risk oversight, the Company has established a set of risk indicators and limits for material risk exposure.

Risk limits are determined by both qualitative and quantitative methods in which the latter is preferred.

Limits for each type of risk are determined based on:

- Regulations of state management agencies (if any);
- Data and historical events related to the risks under oversight;
- Risk appetite and targets of the BOD;
- Actual operations of related Business Units based on comments of the Heads of Departments.

The Risk Management Director proposes limits for each type of risk, with references to the characteristics of each business department for approval by the CEO.

The CEO proposes the total risk along with specific risk limits for each business unit for approval by the BOD.

4. RISK MONITORING

Activities to monitor risk are performed day-to-day, mainly through risk indicators and their limits. Some risk parameters are set and automatically limited on the system, and others are based on daily risk management reports in predetermined forms, or both.

Risk oversight activities are carried out firstly by the business departments where the risk incurs, followed by supervision of independent departments including Risk Management, Internal Control and ultimately Internal Audit.

When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to the safety threshold.

5. RISK HANDLING

Risk handling activities are performed upon consideration and evaluation of various factors such as the severity of the risk to be treated, the frequency of risk occurrences, costs of risk mitigation, risk characteristics, etc. In order to handle basis risks, there are some measures taken by the Company, including:

- **Risk tolerance:** When the cost of dealing with the risk is much greater than the loss that could result from risk, no handling measure is required;
- **Risk avoidance**: Do not perform any activities that could lead to risk having zero or very low level of tolerance as per BOD approval, or in the case that the risk is likely to have severe impacts on the image and performance of the company;
- **Risk mitigation:** Applying measures to mitigate the impact of risks on the Company or to minimize the probability of risks, or both;
- **Risk sharing:** Transferring all or part of the identified risks to another party, such as purchasing insurance (if comparable services are applicable) for business activities;
- **Developing risk monitoring and warning system** for timely detection of potential risks and risks with increasing tendency, thereby taking measures to handle risks promptly.

General risk handling process

1 Identifying which factor causes risk positions to increase and which leads to the occurrence of risk events;

2 Selecting and developing a treatment plan, in which identifies departments responsible for implementation, implementation schedule, expected results, resource assessment and planning, and required procedures;

3 Performing risk handling by the decided plans

4 Assessing and updating relevant policies and procedures to avoid similar incidents

5 Adjusting relevant limits if necessary, to align with reality.

MARKET RISK

SSI's core business activities exposed to market risks are investments in bonds and shares, deposit investment, margin lending, covered warrant offerings and derivative products.

Revenue from these activities is affected by fluctuations in interest rates and stock prices, possibly due to market conditions, changes in monetary policy, macro policies of the Government of Vietnam or other countries concerned, geopolitical turmoil such as instability in the East Sea, epidemics, natural disasters, wars as well as other legal provisions. Unexpected variations in interest rates and stock prices may lead to a decrease in the Company's revenue and profit.

In order to mitigate these risks, SSI sustains risk management in an intensive manner, separating each type of risk and facilitating close coordination among related departments and Risk Management Department from observation, assessment, market forecasts, investment strategy, and risk dispersion strategies, to the system of risk limits, risk warning and process to handle risks.

INVESTMENT IN DEPOSITS/ BILLS/ BONDS/ MARGIN LENDING

At the end of 2024, SSI's equity reached VND 26,827 billion, total assets were over VND 73,507 billion. Cashflow in and out, increasing and decreasing due to customers' payment, borrowing/ repayment activities, and investment disbursement occurs daily not just in a specific frame of time. Such operations required SSI to balance capital and interest rates in order to optimize returns and realize predictions on interest rates. In 2024, VND interest rates remained relatively low; however, SSI effectively optimized its interest rate-related business activities, generating significant revenue contributions while maintaining absolute financial security.

To anticipate the risk of stock price volatility that affects margin lending, the Company conducts assessments of macroeconomic conditions, market systematic risk, trends in exchange rates and interest rates, changes in legal regulations and Government policies related to specific sectors, geopolitical issues, global commercial and economic issues, natural disasters, epidemics, and wars that may impact the overall market or a specific sector either periodically or unexpectedly upon occurrences of events for appropriate adjustments in margin lending activities.

INVESTMENT IN STOCKS

The equity investment portfolio was directly affected by internal factors of the enterprise, the economy as well as international volatility. Unexpected movements and/or impacts of macro factors, external factors such as wars, epidemics may also cause stock prices to fall and negatively affect the business performance of securities companies.

In 2024, SSI actively traded derivative products such as VN30 Index futures in order to bring the lowest level of risk for portfolios and short-term investments. Moreover, post-disbursement supervision was also carried out strictly and thoroughly. For each group of investee enterprises, SSI assigned specialized staff to make site visits regularly and work directly with executives of these firms to understand their vision, strategy and operations plans. SSI also appointed representatives to take positions in the BOD and/or the BOS and/or the BOM at the enterprises where SSI holds a sufficiently large percentage of ownership. As a result, SSI could support the investees in all aspects of operations for better management of its portfolio.

DERIVATIVES

In 2024, the Vietnamese stock market (VN-Index) experienced significant growth compared to 2023, with the VN30 index rising by 18.8%. This strong performance was supported by macroeconomic stability, particularly stable exchange rates and controlled inflation. Additionally, low deposit interest rates throughout 2024 contributed to sustained capital inflows into the market

The Vietnamese stock market in 2024 experienced two distinct phases. During the first quarter (Q1), the market saw a 15% increase without any corrections exceeding 5%. However, over the remaining nine months of the year, the market experienced three notable corrections, each exceeding 7.5% and occurring at intervals of approximately 3.5 months.

Although the three market corrections in 2024 were not substantial, their frequent occurrence necessitated a highly adaptive and responsive risk management approach. With a prudent approach through many different periods of the market in the past, SSI closely monitored all developments and made necessary adjustments, thereby helping to limit credit risks caused by market risks related to derivative products. As a result, in 2023, there were no cases in which customers trading derivative securities failed to pay their due debts due to market fluctuations that caused risks to the Company.

COVERED WARRANTS OFFERING

In 2024, SSI solidified its market-leading position in covered warrant (CW) trading, issuing 85 new CWs and settling 56 expired CWs. In terms of covered warrant market liquidity, SSI maintained its number one ranking in market share for most of the year. Notably, in the second half of 2024, SSI's trading market share exceeded 45%

To achieve this outstanding performance in 2024, SSI adopted a proactive approach by issuing covered warrants (CWs) at a larger scale and earlier than in previous years. The company effectively integrated market-making activities with risk hedging strategies to ensure that investors could trade SSI-issued covered warrants (CWs) with high liquidity and large transaction volumes seamlessly. At the same time, this approach maintained robust market risk management, mitigating potential risks arising from fluctuations in the underlying securities.

In addition, SSI rested on analysis and evaluation to reduce hedging expenses for each specific underlying stock. Activities to avoid probabilities of risks were conducted daily by Business Units and Risk Management Department, as well as were reported to Ho Chi Minh Stock Exchange (HOSE).

CREDIT RISK

The company's credit risk arises primarily from margin lending activities, non-margin trading by foreign institutional clients who fail to settle transactions and/or cover losses after the company liquidates their positions due to delayed or non-payment, derivatives trading clients who fail to meet payment obligations when position losses exceed margin deposits due to high market volatility and inability to close positions in time, and the company's investments through bank deposits, certificates of deposit, and bond investments. Credit risk occurs when counterparties fail to partially or fully fulfil their debt obligations to SSI upon maturity.

INVESTMENTS IN DEPOSITS

Investments in deposits and certificates of deposit are considered to have the lowest level of credit risks; However, if occurring, such risks can cause great damage. Therefore, SSI always exercises prudence before conducting transactions with financial institutions based on the evaluation of their credit rating results, together with periodic reassessment. Depending on different credit levels, different financial institutions may apply different transaction limits, along with certain conditions to increase capital preservation. At the same time, SSI established an overdraft limit mechanism with multiple banks for simultaneous operation with bank deposits. This allows the Company to maintain liquidity capabilities while ensuring flexible capital use and avoiding credit risk exposure as bank deposits contracts always have provisions of flexible withdrawal for overdraft. No case of irrecoverable deposits was recorded within 24 years of SSI's operations. This is an achievement that testifies to our highly effective credit risk management activities.

MARGIN LENDING

Margin lending refers to collaterals lending activities secured by clients' stock portfolios which are approved by both SSI and SSC for margin lending. Credit risk arises when SSI is unable to recover enough debts after disposing of all collaterals assets of clients, or unable to handle collateral assets as stocks lack liquidity, shares price falls deeply or stocks are forced to delist, besides, the customer refuses to supplement the collaterals. To minimize this risk, SSI implements a range of coordinated measures as follows:

- Establishing a prudent lending portfolio concerning compliance with regulations of SSC; classifying stocks by scoring based on their liquidity and price fluctuations; valuing stocks based on the report analysis of financial position and business performance of enterprises. Referencing to results of stock scoring, the Company will provide loans at a specific rate and limit matching with the stock quality.
- The stock portfolio used as collateral assets is revalued monthly to mark the fluctuation of stocks. At the same time, extraordinary cases are also evaluated once bad news related to stock emerges.
- Developing a cross-cut limit system to control the concentration of outstanding lending balance and define alert levels for timely recovery of debts:
  - Total volume limit for margin lending,
  - Maximum limit per client,
  - Maximum limit per stock,
  - Safety warning level,
  - Forced sell warning level, etc.
- Monitoring the outstanding balance, the concentration of outstanding balance by clients, by stocks and daily risk exposure for timely risk detection. For instance: outstanding balance with a high concentration on a specific client or a specific stock, stocks with abnormal price volatility, stocks with unusual news, stocks with abnormal and suspicious transaction movements in trading sessions, etc.
- Rating and evaluating clients using margin trading must comply with SSI's criteria and regulations. Increasing Brokers' responsibilities to take care of customers in warning and loan recovery.
- Refraining from competing for market share and outstanding lending balance through over-extending margin lending services.

With a strategy of diversifying the margin lending customer portfolio, prioritizing loans for leading industry stocks with high liquidity, and continuously adjusting lending policies in response to market conditions, 2024 remained a year with no non-performing loans (NPLs) arising from margin lending activities. This was achieved despite a nearly 50% increase in outstanding margin loan balances by year-end compared to the beginning of the year.

NON-MARGIN TRADING FOR FOREIGN INSTITUTIONAL INVESTORS

The non-margin trading product for foreign institutional investors carries the risk that the company may incur losses when selling shares purchased by foreign investors who fail to settle transactions, especially in cases of sudden adverse market conditions and/or low-liquidity stocks. To mitigate risks associated with this product, the company has implemented the following measures:

- Evaluating each client individually to determine credit limits, considering factors such as the client's reputation/credit rating in Vietnam and globally, trading and payment history in Vietnam and at SSI, and the client's origin and background.
- Assessing and establishing a list of eligible stocks.

INVESTMENTS IN BONDS

Investment in bonds is exposed to the risk that the bond issuers fail to satisfy their payment obligations on the due date, or the risk of unexpected adversities leading to the lack of bond liquidity. To mitigate these risks, SSI implements an assessment procedure to examine all details and aspects of a bond investment proposal, which is similar to a credit analysis before investment. The due diligence process is carried out carefully to ensure that investments are made only to bonds of reliable issuers with proper collateral assets.

LIQUIDITY RISK

Liquidity risk occurs when SSI loses its ability to fulfil its obligations to pay part or all of the due debts, fails to meet the demand for payment of securities purchased by investors using margin lending, and delays or does not satisfy the requirements of payment activities of investors on accounts they maintain at SSI.

With a steadily growing customer base over the years, SSI now manages over 616,000 trading accounts in the equity market and more than 102,000 derivative accounts, spread across its branches in various cities. Coupled with hundreds of daily payment requests, SSI must ensure a fast, secure, and cost-efficient settlement process for investors. To enhance flexibility and efficiency in serving clients, SSI has integrated with dozens of banks to facilitate seamless transaction processing, while ensuring absolute security in managing an average investor deposit balance exceeding VND 6,800 billion.

In 2024, SSI leveraged its abundant capital reserves to execute investment and capital management strategies with agility and efficiency. This required strict daily cash flow management to ensure timely margin lending disbursements while simultaneously optimizing cash inflows from investor loan repayments. As one of the largest institutional investors in the stock market, SSI's portfolio includes strategic investments with lower liquidity, necessitating prudent capital structure management to prevent any impact on reinvestment opportunities when high-value prospects arise. In 2024, SSI continued to ensure absolute safety in liquidity management without any risk incidents. The ratio of usable capital has always remained at a reasonably high level from 407% to 472%, well above the regulatory 180% set forth by SSC.

FINANCIAL SAFETY RATIO 2024

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
407%	430%	422%	441%	472%	441%	472%	471%	467%	461%	471%	467%

This achievement was thanks to a stringent cash flow management process which was established based on the priority given to liquidity risk management and the close collaboration fostered between SSI's units. All business units have access to a regular and detailed reporting system for timely information updates.

	Report	Frequency
Accounting	Banks accounts balance	Daily
	Investors' accounts balance at SSI	Daily
	Projected expenditure/ revenue	Daily
	Available Capital	Daily
Treasury	Start-of-day cash flow	Daily
	Project cash flow	Monthly/ When arising or requesting/ Daily
Securities Services	Advances to investors	Daily
	Dividends	When arising
	Derivative clearing	When arising
	Disbursement/ loan recovery of margin trading	Daily/ When arising
	Investors' large transfer/ withdrawal/ deposit/ credit	When arising
	Clearing	Daily
	Transactions related to purchasing rights issue	When arising
	Margin lending sources	Daily
Risk Management	Liquidity reserve report	Daily/ Monthly
	Financial liquidity report (current ratio, quick ratio, etc.)	Monthly

COMPLIANCE RISK

Compliance risks and controlling compliance risks consistently stand as one of the most critical focus areas for the Company to safeguard itself against legal violations and solidify its reputation and image. To achieve legal compliance, operational transparency, and the protection of both customer and company assets, the Compliance Department has been tasked with the responsibility of monitoring and updating its understanding of legal regulations and collaborating with relevant units for company-wide implementation, communication, training, monitoring, and assessing regulatory changes.

The highlights of compliance risk control in 2024 are as follows:

1. Full compliance with legal regulations was achieved, encompassing both the Company's licensed business lines and additional regulations on tax, labor, etc.
2. Throughout 2024, the Compliance Unit conducted regular inspections and control procedures across both business and supporting units. Findings after the inspections and control procedures were communicated to the respective units and reported to relevant management levels. These actions not only verified adherence to internal procedures and regulations but also prompted the Unit to issue timely recommendations and proposals for additional control gates and corrective measures for identifying gaps, ensuring alignment with applicable laws and the Company's operational context. This, in turn, facilitated adjustments and enhancements within various business procedures to further prevent potential violations and risks within the Company's activities.
3. The company has successfully completed the update of its impact assessment dossier on personal data processing in compliance with Decree 13/2023/ND-CP and has submitted it to the relevant regulatory authorities. Additionally, the company has developed a Data Governance Regulation to establish standards and requirements for data management practices. Beyond defining data governance principles, the Data Governance Regulation ensures the quality of collected information, aligns data processing methods with legal requirements, and enhances regulatory compliance. Furthermore, the Data Governance Regulation serves as a foundational framework for the company's operations, ensuring that all policies and activities adhere to best practices in data management, as well as supporting long-term strategic objectives.
4. The Internal Control and Compliance Department works in close coordination with various departments within the company and regulatory authorities in providing information, reviewing customer account documentation, assessing IT system security, classifying IT system risk levels, and standardizing investor data based on the national identification system to ensure compliance with legal regulations.
5. The Company continues to enhance risk control measures related to Anti-Money Laundering (AML) by intensifying the review and monitoring of suspicious transactions, ensuring strict compliance with current legal regulations. Additionally, the company has conducted AML regulatory training programs for all employees to strengthen awareness and capabilities in identifying and managing compliance risks. Furthermore, customer information collection requirements have been reviewed and integrated into account opening procedures, ensuring full adherence to legal and regulatory standards.
6. The Company has initiated the drafting of a new Code of Professional Ethics, aligned with the ethical principles of the Vietnam Association of Securities Business (VASB), to replace the existing code. The new code is expected to include detailed regulations on conflict-of-interest management, principles and standards of conduct for specific roles, and a compliance monitoring and enforcement mechanism. This framework aims to enhance awareness and strengthen compliance risk control measures, providing a solid foundation to reinforce ethical behavior and professional integrity among all employees.

In the context of a highly volatile market, the company consistently monitors and updates regulatory changes, anticipates emerging risk trends, and aligns with market demands. This proactive approach enables impact assessments and the implementation of appropriate risk control measures. In 2024, the company identified key compliance risks and developed corresponding control mechanisms, which will continue to be enforced and enhanced in 2025.



Potential risks and compliance risk control measures

No.	Potential Risks	Control Measures
1	Risk of privacy rights violation, disclosure of personal data of data subjects accessed or handled by SSI	Conducting comprehensive monitoring and supervision of the implementation of personal data protection measures to ensure adherence to approved regulations and plans. Implementing training programs and raising awareness of personal data protection across the Company. Conducting all necessary compliance audits related to personal data protection to take corrective actions for identified gaps and deficiencies related to personal data.
2	Risk of non-compliance with third-party standards for activities performed by service providers hired by SSI	The Company mandates capacity appraisals, reviews, and evaluations of its service supply chains to identify and protect itself from exposure to cyberattacks or adverse media events. All third-party contracts must be legally binding and compliant with relevant regulations, including personal data protection/privacy, anti-bribery and -corruption, cybersecurity, and other essential compliance requirements against risks. The Company implements supplier oversight procedures to effectively manage their access to sensitive data by ensuring that adequate and appropriate security and control measures are in place.
3	Risk of violating internal data management regulations	The company has developed a comprehensive and detailed plan for data governance, including the formulation and issuance of regulations, policies, and guidelines. The Company has developed a monitoring system for swift detection and prevention of violations, theft, or unintended destruction of sensitive data. Data management systems and working equipment at the Company operate under the control of robust security policies along with data classification and encryption. Safety measures, cybersecurity protocols, and incident response procedures are also in place to mitigate the impact and the risk of data breaches. Strengthening internal training programs and recruiting experts in data security and data governance.
4	Risks of violating anti-money laundering (AML) and terrorist financing regulations, particularly when establishing and maintaining business relationships with customers on blacklists or warning lists	The company continues to monitor and update its compliance framework in alignment with the latest anti-money laundering (AML) regulations. SSI has developed and implemented several customer data management software to facilitate efficient and timely updates, tracking, and management of customer information by employees, departments and units. The Company's World-Check database subscription also enables the reconciliation and screening of customer information for the detection of potential money laundering cases and preventing any business relationship with blacklisted entities. Proactively monitoring and updating blacklists issued by the Ministry of Public Security (MPS), warning lists from the State Bank of Vietnam (SBV), as well as the Black List and Grey List from the Financial Action Task Force (FATF). Oversight and inspection of compliance are strengthened to ensure adherence to internal regulations and external laws on AML. Training and internal communication programs for raising awareness on ALM are enhanced for both new and existing employees, emphasizing the importance of customer identification, suspicious activity recognition, suspicious transaction reporting procedures, and the potential risks associated with AML non-compliance.

No.	Potential Risks	Control Measures
5	Risk of implementing changes in legal policies into the Company's operations	Continually update legal documents, focusing on those related to business operations, products, and services provided by the Company. Reviewing and benchmarking internal procedures and regulations against new legal requirements and synthesizing ambiguities or inconsistencies. Strict implementation of regulations for the protection of customer interests and operational and employee safety. Seeking guidance from relevant authorities and direction from leadership at all levels, and ensuring consistency in understanding and applying regulations across all departments and by all employees.
6	Conflict of interest between the Company – Partners/ Customers – Employees	Developing and implementing policies to mitigate conflict of interest, such as anti-corruption policies and complaint resolution procedures. Separating offices, personnel, and data of departments and units that have the potential for conflicts of interest. Conducting training sessions to enhance awareness of professional ethics. Monitoring employee accounts, transactions, and related parties.
7	Risk of employees violating legal regulations and the Company's business procedures	Ramping up internal control measures for departments at risk. Preventing and reporting to competent state authorities any instances of employee non-compliance with the laws. Conducting regular reviews of violations and taking fair and strict disciplinary actions against employees who breach the Company's labor regulations and internal rules.
8	Risk of the rapid development of new IT-based products and services in the financial sector	Conducting research on regulatory bodies' oversight regulations for the fintech industry to ensure new product designs align with applicable regulations. Recommending the supervisory authorities to consider making updates and additions to relevant legal documents to foster an environment conducive to business development. Leveraging specialized technology and legal consulting services to minimize risks.
9	Risks of legal and contractual non-compliance associated with adopting online transaction methods	Researching relevant regulations governing electronic and online transactions, particularly those applicable to activities such as opening online securities trading accounts, signing electronic contracts, utilizing digital signatures, and online customer identification and verification. Consulting with competent authorities and partners offering reliable online services to identify optimal solutions. Developing relevant processes to ensure strict implementation and mitigate risks for the Company and its employees, and provide a conducive environment for online customers transactions. Increasing investment in information technology to enhance the effectiveness of electronic and online transaction systems.

By providing synchronous solutions, combining training formats, and implementing both online and offline inspection and monitoring mechanisms, the Company consistently ensures that its policies are swiftly communicated to all employees, and violations are promptly identified and addressed with appropriate warnings and corrective actions. At SSI, compliance is recognized as a shared responsibility that transcends any single unit, department, or specific business function; instead, SSI's staff remains consistently proactive in researching and understanding both legal regulations and internal policies, ultimately contributing to the achievement of full compliance.

LEGAL RISK

Legal risk is difficult to measure and has direct impacts on business operations, financial benefits and the Company's reputation. Legal risk is the risk that occurs from failure to comply with legal regulations related to business activities, and from contract termination due to illegal contracting, breach of boundaries, lack of provisions, risks related to the contracting entity (the signatory does not have authority or exceeds the assigned authority), incomplete standards, or other reasons. The legal risks that each company often encounters are mainly related to the issues of law, administrative procedures, contracts and proceedings.

The Company has implemented measures to identify, prevent and limit risks, including:

- Disseminate and update new laws and regulations to the BOD, the BOM, executives and relevant departments. Communicate widely through mailing channels, internal systems and internal training. Updated regulations are not only related to the securities sector, but also include other areas that affect the entire operation of the Company such as general regulations on business, commerce, civil matters, as well as specialized areas of accounting, taxation, labor, etc. The Legal Department will assist others to answer their concerns or seek advice from the competent authorities, to ensure that the provisions of the law are understood and implemented in the right way.
- The review, identification and prevention of potential risks are given special importance in all stages, including but not limited to when checking legal documents and documents before signing contracts, commitments, negotiations with any partners/customers, checking the signing as well as the progress of implementing the next steps of these projects.
- Develop internal regulations and procedures to meet operational requirements, comply with and updated legal regulations, particularize legal tasks into specific professional processes and instructions, prepare contracts and sample documents for frequently provided services; prepare sample terms in contracts and agreements to meet the Company's standards; ensure that the Company's internal regulations, processes, products, commitments, contracts, etc. are reviewed and commented by the Law Department before being issued or implemented.
- SSI attaches great importance to building specialized legal systems and departments. In order to limit the risks arising from legal changes or compliance, the Legal Department at SSI consists of certified lawyers and uses of services of professional legal consulting organizations in case of necessity.
- In the context of new legal regulations being issued to meet the requirements of the market, these new regulations need to be promptly updated, properly understood and quickly implemented as soon as they take effect. To reduce the legal risks which may arise, in addition to updating the newly issued legal documents, the Law Department gives priority and focuses on studying the impacts of draft regulatory documents on the Company's activities for proper preparation. The Law Department is also responsible for contributing comments to draft legal documents which are closely related to the Company's activities and have been widely consulted; participates in seminars and collaborates with peers as members of professional associations to give comments on the law-making process and summarize problems arising from the application of current regulations to report to competent State agencies and to propose feasible solutions.

Compliance is a criterion in the Company's professional code of ethics to which the entire BOD, the BOM and employees have committed. In 2024, all employees of the Company strictly complied with the proposed measures and will continue to comply with the law in 2025.



REPUTATIONAL RISK

As one of the leading financial institutions, SSI understands that a brand is not merely for recognizing and positioning a business, but also a valuable asset holding special value and signifying great trust. However, brand development always comes with potential risks, caused by both objective and subjective reasons.

In the Finance – Securities sector, where reputation and safety are key measures of success, reputational risk management is an indispensable and extremely important activity to SSI. Over 24 years of development, SSI has always effectively identified, classified, and forecasted reputational risks that the Company may face, thereby coming up with appropriate solutions to ensure successful brand strategy execution.

Risk classification		Definition	Measure
Risks arising from external causes	Risks incurred due to cultural, political, legal, and social factors	The risks are caused by the change in any macroeconomic factors that directly or indirectly affect the brand	Predicting and assessing the impact of events and determining solutions to minimize the impact of macro risk factors on the corporate reputation
	Risks caused by the market	The risks are caused by abnormal changes in the economy or the market in general and the financial – securities market in particular, which directly or indirectly affect the brand	Developing crisis management plans that deal with market uncertainties, especially related to reactions and changing attitudes and behaviors of customers and consumers
	Risks imposed by competitors	The risks are created when competitors promote communication activities or spread negative news that changes public opinion about the brand	Ensuring transparency in information disclosure, having specific procedures for disclosing and correcting false information
Risks arising from internal causes	Risks incurred during the brand design	The brand identity is not consistently developed, and Intellectual Property (IP) rights are not applied for protection in the market, leading to incorrect messages being conveyed, causing unnecessary confusion for customers	Developing a brand identity manual, applying for IP rights for elements of/related to the brand as well as actively applying appropriate measures against trademark infringement
	Risks in brand identity management	Enterprises are not capable of managing brand identity standards and systems, leading to inconsistencies that cause harm to businesses and contradictions in communicating messages to the community and society	Establishing governance systems, standards, and preventive measures in brand identity management; continuously reviewing and checking the brand identity implementation in each SSI unit, product, and service
	Risks in brand equity development and management	The risks of enterprises losing their distinct values and advantages over market competitors	At SSI, value communication plays a very important role, reflected in its ability to communicate and carry out its mission, vision, and core values that are key to promoting the reputation, advantage, and differentiation of the Company. Each SSI employee is a link in the chain and a "brand ambassador" to spread the Company's brand and message to customers and the public
	Risks in communication and brand promotion	Technology development increases reputational risk by making it possible for people to spread news faster, easier, and cheaper	Preparing communication and advertising plans to ensure that all necessary information is transmitted in a timely and complete manner Any SSI document, message, and statement are carefully and consistently prepared. Information disclosure and crisis management are strictly regulated Investing in Internet information management tools, having clear goals and objectives to ensure effectiveness and limit risks in communication and brand promotion
	Risks in brand extension	This type of risk occurs when a company expands quickly, making it difficult for brand governance. The brand begins to lose the strength, focus, and attributes that are appropriate for a familiar customer group	Building a strict brand governance strategy and process, ensuring the correlation and consistency between the main brand and the extended brand. Brand extension is always based on the original brand

Due to its importance and complexity, reputational risk management needs to be carried out regularly throughout the brand development, especially in the stock market in 2023 in particular and throughout the Company's operation in general, which is always full of difficulties and challenges. In this situation, an effective reputational risk management strategy helped SSI avoid uncertainties and potentially risky situations, and proactively control and respond to situations to minimize negative impacts on the Company's operations.

This strategy brings several positive benefits to SSI, including:

- Avoided wasting budget thanks to effective forecasting of costs incurred by losses during brand development.
- Provided information, forecasted risks, and immediately offered optimal solutions to help SSI quickly control reputational risks and minimize losses.
- Gained and enhanced customer trust, increased loyalty among existing customers, and made a good impression on potential ones.
- Enhanced the Company's reputation and brand value.

In 2024, SSI implemented various communication and brand promotion activities as well as promptly responded to and handled any communication crises, ensuring effective reputational risk management. Outstanding activities which were carried out:

Communication activities	Outcomes
Communication, advertising, promotions programs, etc. on social media	■ Over 48 million reach and more than 4.4 million interactions across official digital media channels, marking an increase of nearly 20% compared to 2023. ■ Website traffic exceeded 37.8 million visits.
Information disclosure	■ Fully completing ad-hoc information disclosures within 24 hours. ■ Ensuring transparency, objectivity, and honesty.
Reviewing and checking the brand identity system	■ Enhancing and better protecting brand image and values. ■ Ensuring consistency for the Company's intellectual properties and services.
Crisis management	■ Actively forecasting and assessing crises objectively. ■ Full guidelines for the handling process, emphasizing a willingness to collaborate, share, and communicate with the media and the public.
Collaborating with leading advisors to listen to the detailed voice of investors and customers	■ Proactively responding to misinformation. ■ Collecting and clearly identifying information trends on the market, for SSI to continue the market transparency pathway as a pioneer.
Combating trademark counterfeiting	■ Thoroughly apply the process of handling SSI brand counterfeiting activities. ■ Warning and building content routes to increase awareness for customers about brand counterfeiting, forms of fraud. These activities help customers to avoid the risk of fraud while affirming the companionship of the SSI brand in issues of increasing awareness against the risk of attacks from counterfeiters.
Promulgating and training on information governance rules and regulations.	■ Promulgating regulations on reporting and information disclosure; Regulations on speaking and providing information to the press; Principles of communication crisis management; Process of handling data leakage; Code of conduct on social media.
Delivering training courses such as Risk Management and Compliance Control, covering topics on Code of Conduct, Anti-Corruption, and Fraud Risk Prevention; On-boarding training on SSI's history of development, principles, purposes, and culture; SSI Branding; Code of Conduct on social media and Criminal Responsibility in Securities.	■ 100% of employees participated in the training sessions.

Risk management in general and reputational risk management in particular is an extremely important activity in a volatile market. Therefore, SSI has always maintained reputational risk management measures; improved and upgraded processing and training processes as well as continuously improved product and service quality; constantly built strong relationships between customers, shareholders, and the public as a firm foundation for a greatly effective reputational risk management strategy.

SECURITY AND INFORMATION SECURITY RISK

In 2024, Vietnam and the global market witnessed an alarming rise in cybersecurity threats. A surge in international hacker attacks targeted Vietnamese enterprises, with a particular focus on securities firms. Notable incidents included a ransomware attack on VNDirect and cyberattacks on PVOil, VNPOST, and other organizations, leading to business disruptions and significant economic losses. Simultaneously, the rapid advancement of Generative AI technology has been exploited by cybercriminals to enhance malware development and orchestrate highly sophisticated attack scenarios. Acknowledging the severity of these evolving threats, SSI has continuously strengthened its cybersecurity infrastructure, enhancing defensive capabilities, mitigating risks, and safeguarding client data to ensure uninterrupted business operations. The company remains committed to investing in cybersecurity infrastructure and upgrading its team of security experts to reinforce data protection and risk prevention measures. These ongoing efforts are essential to safeguarding stakeholders' interests in an increasingly digital and threat-prone business environment.

CYBER-ATTACKS

The Information Security and IT Departments have continued to strengthen and refine cybersecurity strategies to minimize response time and enhance incident resolution, particularly against Ransomware and DDoS attacks. Key objectives achieved in 2024 include:

- Continuously adapting information security policies to align with evolving business needs
- Proactively detecting, preventing, and eliminating security threats, particularly malware and Ransomware, ensuring that no successful cyberattacks penetrated SSI's information systems.
- Enhancing real-time network and endpoint monitoring capabilities
- Implementing internal attack simulations (Red Team exercises) to conduct penetration testing on various security layers, identifying, mitigating, and eliminating system vulnerabilities
- Focusing on automation in security operations and incident response
- Reviewing and upgrading IT infrastructure to ensure compliance with Decision 379/QD-2021-UBCK (56 provisions)

INSIDER THREAT

Continuing its established strategic objectives, SSI has intensified efforts to minimize the impact of internal security threats.

- Ongoing policy adjustments to prevent data loss (DLP – Data Loss Prevention), successfully mitigating eight high-risk data leakage scenarios
- Continuous refinement of security policies to monitor and detect abnormal user behavior
- Completion of the Information Security Awareness Project, aligned with the human-centric cybersecurity strategy





READINESS PLAN FOR CYBER-ATTACK PREVENTION, WITH A SPECIFIC FOCUS ON MITIGATING RANSOMWARE AND DDOS ATTACKS

- Advancing automation strategies in operations and incident response
- Developing and conducting incident response plans and simulations, with a specific focus on Ransomware and DDoS attacks, ensuring rapid detection and mitigation of cyber threats.
- Optimizing detection and prevention mechanisms, particularly by enhancing anomaly detection and visibility in network and endpoint monitoring
- Executing red team/blue team attack-defense exercises to identify system vulnerabilities and establish effective remediation plans
- Strengthening backup and recovery procedures to ensure timely restoration of systems and assets affected by cybersecurity incidents

ADOPTING A HUMAN-CENTRIC APPROACH TO RISK PREVENTION AND MITIGATING INTERNAL THREATS (INSIDER THREAT)

- Strengthening human-centric security, recognizing employees as a critical security perimeter, empowering them with autonomy in handling information, using devices, and applying security measures responsibly
- Beyond mandatory information security training, introducing interactive workshops to help employees stay informed about evolving technology risks, learn safe and compliant applications of emerging technologies like Generative AI
- Implementing adaptive security policies and modern security architectures, such as Zero Trust, to balance robust cybersecurity with operational efficiency

REGULATORY COMPLIANCE AND TECHNOLOGY ADOPTION FOR CYBER RISK PREVENTION

- Enhancing compliance with national and international cybersecurity standards and regulations, particularly in data protection and information security
- Intensifying cybersecurity risk assessment and management, with a strong focus on third-party vendors and partners, ensuring strict adherence to security compliance standards
- Researching and deploying cutting-edge technologies with high availability and redundancy, particularly focusing on instant recovery capabilities
- Enhancing security measures for cloud-based systems, ensuring continuous security management and monitoring
- Leveraging Generative AI technologies to automate processes, enhance security controls, and proactively mitigate risks associated with AI-driven threats

HUMAN RESOURCE MANAGEMENT RISK

Human resource management at SSI often faces new challenges and new opportunities due to changes in the business context. When the HR market does not meet demand, companies must constantly recruit employees from competitors in the same industry. In addition, ensuring income, occupational safety and health care for each employee were the main focus of HR management.

Risk management in HR management activities has also been seriously implemented to face the challenges of maintaining and developing the team. Accordingly, the Company has made a portfolio of potential risks in HR management activities to determine risk assessments and handling scenarios.

HR management activities	Potential risks	Issues to consider
Salary and benefits package	Financial impacts	Authorized personnel to sign directives related to salary, bonus and welfare. Organizing approval authority for payments at different levels to reduce potential risks related to the accuracy of data, personnel information, approval decentralization and policies prescribed by Law. Budget controlling to make sure the approved policy does not exceed the specified budget. Developing and implementing a salary payment policy according to the 3P model (Position; Person; Performance) to avoid paying salary based on qualifications and seniority but instead based on the capacity and contribution of the individual to the Company's goals. Developing mechanisms for salary and commission payments suitable to each employee; periodically evaluate and adjust in accordance with the goals of each period, linking employee's income with work efficiency and financial efficiency.
Recruitment	Discrimination in the recruitment process	The recruitment and selection screening process should be followed and applied to all potential candidates.
	Wrong candidate selection	Applying the probationary period and the probation evaluation.
	Recruitment reputation	Providing clear and comprehensive information on job positions and the application process to ensure transparency and accessibility for candidates. Complying with the conditions/commitments discussed with candidates during the recruitment process.
Work safety and health care	Work environment	Work environment and conditions are reviewed regularly to ensure a safe working environment and professional working conditions. Offices are periodically disinfected to minimize the risk of outbreaks of infectious diseases such as Covid-19, dengue fever, influenza, etc. Air purifiers are fitted as an additional support measure to protect employees' health. Complying with the occupational safety and hygiene law issued by the State
	Staff health	Periodically organizing health check-ups and maintaining a comprehensive health insurance package, having a contingency plan for personnel when needed. Complying with the Law on Social Insurance, Health Insurance to ensure the rights of employees upon sickness, maternity, etc. in accordance with the State's regulations. Maintaining a comprehensive health care insurance package for employees with high and competitive benefits in the market, ensuring and providing financial support for qualified employees with good conditions for medical examination and treatment.

HR management activities	Potential risks	Issues to consider
HR Management	Lack of information and no guidance/ training needed	All new employees are required to attend training courses for new employees including: Orientation training, Training on regulations, processes, guidelines that apply to the whole company, etc., and may look up information at any time through the online training system SSI E-Learning. During their time at the Company, employees should be fostered, trained (on-job training) and supervised by managers to ensure the knowledge and skills of each employee meet operational requirements and the Company's development strategy.
	Employees are not assessed for performance	All positions in the company are assessed on their work performance through the year-end Work Performance Evaluation Program, which is conducted on the Performance Management System (PMS) and the information is stored for reference. Specific positions such as Brokers are assessed 2 times a year.
	Alternatives for HR	All positions in the Company need to have a clear job description to ensure that when there is a shortage of personnel, they can be immediately recruited and replaced to ensure the appropriate performance of the job function of that position. Each department has a HR backup plan to ensure the operation of the department when employees take unexpected or long-term leave. There is a plan for conducting training of inheritance personnel or making a temporary replacement in the case of an absence of key positions in the Company.
	Shortage of staff	Developing and improving several online recruitment and application channels; connecting with recruitment communities; effectively cooperating with partners in the field of recruitment to approach and connect with potential candidates. In addition, the Company also continues to coordinate with many major universities across the country and a number of international student organizations in order to deploy a series of multi-dimensional and annual cooperation programs in the field of economics, finance, technology in Vietnam, etc., in the direction of building a strong recruitment brand, attracting young, dynamic and creative HRs, creating potential candidates in the future. Strengthening the overall benefit policy to encourage and link employees' interests with the enterprise's performance through the salary, bonus and preference stock issuance program. Strengthening training, especially internal training to build a workforce with appropriate knowledge and skills for the actual work requirements.
	Violation of the code of ethics	Promoting cross-monitoring through thorough business processes. Conducting training and update on Professional Ethics and violations to raise the awareness of employees and avoid violations.
	Personal information security	The employee's personal information should be kept confidential, only provided upon specific request from authorized personnel. All employees sign Labor Contract and Confidentiality Agreement when working at the enterprise, at the same time receiving training on information security every year. Applying a strict document management process, access rights section, view, download documents depending on the scope of work of employees.
Resigned employees	Loss of Company assets	Complying with the process of assets and job handover to avoid the risk of loss of both material and non-material assets (information). Establishing alert systems to detect risks when resigned employees take actions that may cause the loss of the Company's data.
	Company Reputation	Conducting interviews to understand the causes of the resignation, to avoid risks affecting the reputation of the Company.

For SSI, optimizing operating costs and ensuring the speed of developing resources in terms of quality and quantity, adapting to the requirements of the market, attracting and retaining talents, especially senior personnel at the same time, are always a challenge for HR management. SSI emphasizes management by the system and processes to ensure strict compliance, sustainable development and the ability to prepare alternatives for HRs to minimize the potential risks due to HR fluctuations. HRs also establishes processes, tools and Key Performance Indicators (KPIs), Service-Level Agreements (SLAs) to give working instructions, measure performance, and identify risks in daily operation activities related to each business. At the same time, reviewing and evaluating, redesigning the operating model, functions and tasks of departments to improve the quality of the apparatus and enhance the efficiency of personnel, reduce operating costs were also focused by the Company.

The Internal Communication channel is maintained to continue sharing vision, strategy, and strengthening corporate culture to nurture the spirit of SSI. This is also a measure to ensure that each employee understands their own goals as well as the mutual goals of the team to continue contributing their efforts to the overall development of the Company. With in-depth mutual sharing and transparency in the organization, the operation will be smoother, minimizing negative impacts on personnel. Along with new opportunities and challenges, HR management at SSI receives special attention from the BOD to build and develop elite HRs. SSI continues to act as a cradle to nurture and develop talent. SSI fosters ambitions and is willing to give employees opportunities to develop. By system management and cross-control process, SSI can boldly facilitate testing for staff but still ensure to limit the possible risks.



2025 ACTION PLAN

Risk management in 2024 will continue to be updated, improved, and enhanced to align with SSI's business situation as well as international standards.

In 2024, the new trading system KRX is expected to go live, which might create opportunities for several new products such as non-prefunding. SSI has also conducted research and investment to prepare for deploying new products and continuously improves and updates products and services to enhance customer experience as well as satisfy customer needs. With a growing and increasingly large customer base, alongside a complex ecosystem of trading platforms and support software, the company is expected to face heightened operational risk challenges in 2025. These risks primarily stem from system failures, process inefficiencies, and human-related factors. Additionally, external threats are on the rise, particularly from fraudulent actors impersonating SSI to carry out scams and/or leveraging technology to deceive and misappropriate customer assets.

The year 2025 is anticipated to bring positive macroeconomic developments in Vietnam, supported by the government's proactive and decisive economic policies as well as expectations of Vietnam's stock market to be upgraded. However, there are always unexpected risk elements that are difficult to predict and/or risk events affecting the market and/or specific industry segments and/or businesses.

SSI's margin lending balance at the end of 2024 increased by approximately 50% compared to the end of 2023 and is expected to continue to grow in 2025, hence the risks from margin lending also increase. In addition, providing non-margin trading products to foreign institutional clients carries inherent risks, particularly the risk of non-payment. In such cases, the company may be required to repurchase the securities into its proprietary trading account, potentially incurring losses upon resale.

With abundant capital used rationally and flexibly to optimize capital efficiency, valuable paper investment activities will continue to be carried out in 2025. In addition, capital is allocated to other business activities flexibly, as a result, liquidity risks are always hidden and need to be continuously evaluated and monitored.

Successful risk management requires accuracy and effectiveness in identifying, measuring, monitoring, warning, and dealing with risks. In addition, senior management and employees being aware of the importance of risk management, participating in, and contributing to risk management, is equally important.

Risk management is an evolving area. Thus, controversy still exists, some risk scoring models are still limited, and improvement is required in the awareness of the importance of risk management of many employees.

There has been a strong shift towards technology application on business products as well as all daily activities globally, in Vietnam, and at SSI. In this context, there will be more and more systems with increasing levels of complexity, imposing new risks related to technology and system safety that require the risk manager to have a deeper knowledge of IT. Besides, risks beyond the human ability to predict including wars, natural disasters and pandemics, etc. are increasingly appearing, causing sudden and difficult-to-prevent risks.

Therefore, in 2025, the Company will continue to improve the effectiveness of operational risk management, specially completing contingency plans in the event of incidents and disasters based on lessons learned in previous years and improve risk management policies/processes for new business activities/products and services. Along with that, training to enhance the culture of risk prevention will continue to be delivered to all employees, who shall act as risk managers in their work operations. Measures to prevent external risks will be strengthened, such as communication and warning to all customers and SSI employees about fraudulent activities, and continuous review and assessment of the security level of SSI's IT systems to improve the ability to prevent penetration.

This is followed by enhancing market supervision, regularly assessing market risks, and risks imposed in some specific industries and/or enterprises, and concentrating risks related to margin lending activities for timely adjustment and solution. In addition, the derivatives market is also monitored daily to promptly adjust and respond if market factors are causing strong volatility of the derivative indices.

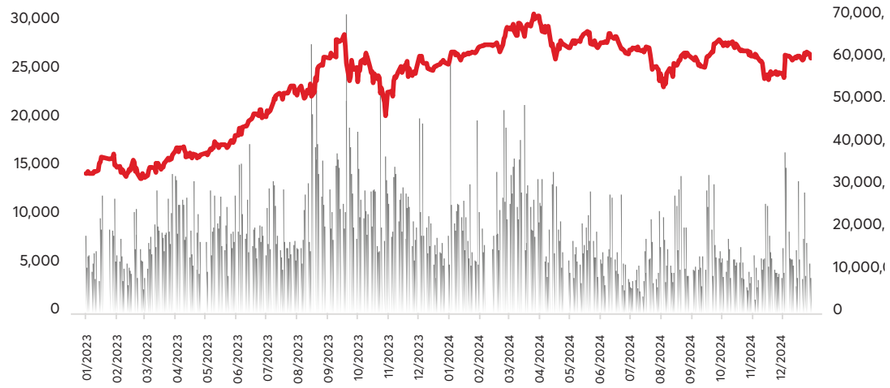
The Company conducts comprehensive evaluations of each foreign institutional client following a structured risk assessment framework before granting non-margin trading limits. Additionally, in-depth reviews of any delayed payments, whether occurring at SSI and/or other securities firms, are performed to identify potential risks and implement enhanced preventive measures. Valuable papers investment and trading warrants activities were continued by the Risk Management Department to closely coordinate with business departments to promptly give opinions on assessment, warning and risk prevention for these activities.

Liquidity risk management is always emphasized to ensure that the Company can always best meet the demand for margin lending without liquidity risk and that the financial resources are coordinated and effectively used for other business purposes..

STOCK INFORMATION AND INVESTOR RELATIONS ACTIVITIES

STOCK INFORMATION IN 2024

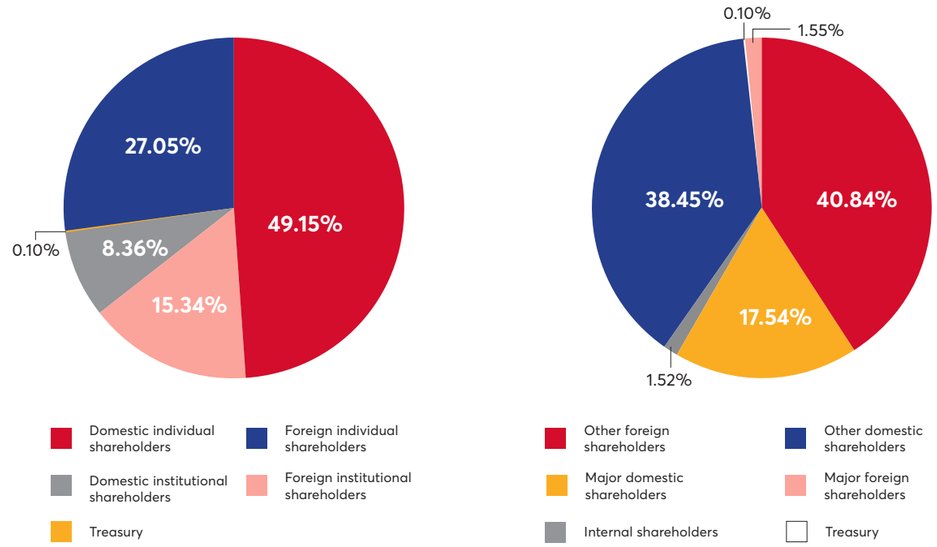
SSI stock price and trading volume 2023 – 2024



Source: FiinPro

Ticker:	SSI
Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Number of common shares (as at 31/12/2024):	1,963,863,918 shares
Number of outstanding shares (as at 31/12/2024):	1,961,872,450 shares
Number of treasury shares (as at 31/12/2024):	1,991,468 shares
Market price (closing price as at 31/12/2024):	VND 26,050/ shares
2023 dividend payment by cash:	10% (VND 1,000/share)
The ex-right date	23 September 2024
The record date for issuing shares	24 September 2024
Payment date	18 October 2024
Increasing in charter capital due to the issuance of ESOP shares	VND 100,000,000,000
Issuance date	16 April 2024
The number of issued shares	10,000,000 shares
Par value shares	10,000 VND/ shares

SHAREHOLDERS STRUCTURE



Dated as 24 September 2024
Source: Securities Depository Center

Major shareholder's information (own more than 5% of equity)

No.	Shareholder	Address	Number of shares	Ownership proportion (*)
1	NDH Invest Co., Ltd.	16th floor, ICON4 Tower, 243A De La Thanh street, Lang Thuong, Dong Da, Hanoi	164,108,992	8.36%
2	Daiwa Securities Group Inc.	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	301,259,263	15.34%
		TOTAL	**429,570,698**	**23.7%**

(*) The ratio is calculated against 1,963,863,918 shares. Data as of 24 September 2024. .

Details on shareholders, ownership of internal persons & related persons, transaction of internal person & related person are presented in Appendix 01 and 02 of this report.

INVESTOR RELATIONS ACTIVITIES IN 2024

With the goal of "Maximizing shareholders' values", SSI always enhances transparency, protects interests, ensures equality among shareholders, proactively shares information, and engages with the investment community. The Company has gained strong confidence from existing shareholders while attracting more potential investors, affirming a transparent SSI brand locally and regionally.

Protecting interests and maximizing benefits of shareholders

At SSI, top priority has always been given to the protection of shareholders' interests and equality.

To provide shareholders with complete, accurate, and timely information critical to investment decisions, in recent years, SSI has made efforts to diversify information disclosure channels such as websites, email, mass media, conferences, annual reports, etc. The information is published in both Vietnamese and English on the portal of the Stock Exchange and the SSC, and on SSI's website, ensuring equal access to corporate information among domestic and foreign shareholders.

Other rights of shareholders such as the right to participate and vote at the AGM, elect and dismiss members of the BOD, or absentee ballot policies are guaranteed. The Corporate Governance Regulations contain clear provisions on non-discrimination among shareholders with no preferential treatment towards any shareholder, the voting right corresponds to the number of shares held.

In recent years, SSI has always maintained a regular dividend payout ratio of 10% to ensure a recurrent and stable source of income for shareholders. In 2024, in addition to cash dividends, SSI also successfully issued 10 million shares under ESOP. This issuance not only helped SSI raise its capital to serve the business activities but also improve engagement and bring financial value to shareholders, especially amid the challenges and difficulties faced by the global economy.

Information disclosure & proactive connection with the investment community

In 2023, the Company successfully held 90 online and offline meetings with experts and analysts from over 160 domestic and foreign funds. These meetings were attended by high-level leaders, assisting investors to understand current business operations, the future development orientation of the Company, and answering questions on business performance, financial situation, operational strategy, etc..

Updates and analyses of quarterly business results were sent to each shareholder via email and through earnings calls, helping shareholders and potential investors easily access official information sources, give accurate evaluations, and make the right investment decisions. These newsletters are also widely communicated to news agencies, ensuring that potential investors or individuals have access to the most up-to-date information.

SSI's e-Portal at www.ssi.com.vn with a modern interface and clear presentation of up-to-date information is an extremely effective communication channel, helping investors easily search for all publicly available information, financial data, AGM documents, reports, and other important documents like corporate governance regulations, etc. since the establishment of the Company, in both Vietnamese and English.

Published Annual Reports and Sustainable Development Reports provide a comprehensive view of the Company's operating strategy, financial situation, business performance, corporate governance, and sustainable development activities.

In addition, BOM members also actively attended many workshops and investment promotion programs in developed financial markets such as the US, Japan, Hong Kong (China) to share analytical information and perspectives on the macroeconomic situation and the Vietnamese stock market, while promoting the Company's activities to the foreign investor community in these markets.

A notable achievement in SSI's Investor Relations (IR) activities in 2024 was the publication of an equity research report by HSBC's Research Division, which issued a "Buy" recommendation for SSI stock. This report significantly increased investor interest in SSI across the Asia-Pacific region, enhancing the company's visibility among international institutional investors. In 2025, the IR team will continue engaging with leading global investment banks and research divisions to expand analyst coverage and increase the number of institutions issuing reports on SSI.

At the IR Awards 2024, SSI was honored as one of the top three financial institutions with the most highly regarded investor relations (IR) practices, as voted by financial institutions. This recognition reflects investors' objective appreciation of SSI's IR efforts and serves as a strong motivation for the Company to further enhance its investor engagement, corporate transparency, and market presence.

INVESTOR RELATIONS PLAN FOR 2025

In 2025, the Investor Relations (IR) Department will continue to innovate its approach to enhance SSI's visibility and investor engagement both domestically and internationally. The key action goals for 2025 include:

- Expanding the format of quarterly earnings announcements (Earnings Calls) to increase interaction with retail investors
- Conducting 100 investor meetings with approximately 180 institutional investors and partners, representing a 10% increase compared to 2024.
- Participating in investment promotion conferences (non-deal roadshows) in major global financial hubs to promote Vietnam's capital markets and SSI's market position.
- Collaborating with leading international banks to expand analyst coverage on SSI stock, increasing research reports and buy-side recommendations to enhance SSI's credibility and attractiveness among institutional investors.

ASSESSMENT ON SSI CORPORATE GOVERNANCE

SSI believes good corporate governance is key to ensuring corporate sustainable development, as well as winning investor confidence and maximizing shareholders' interest.

In addition to strict compliance with legal regulations on corporate governance in Vietnam in general, and the regulations applied specifically to listed companies, SSI's governance has been gradually improved following the best regional and international corporate governance practices such as the "ASEAN Corporate Governance Scorecard" or the "Best Practices in Corporate Governance" released by SSC and International Finance Corporation (IFC) in August 2019.

In recent years, in benchmarking against the evaluation criteria at ASEAN Corporate Governance Scorecard, SSI has made great efforts in improving its corporate governance, gradually approaching good regional standards. Four aspects that have performed well in recent years include the Rights of Shareholders, Equal Treatment of Shareholders, Roles of Stakeholders, and Disclosure and Transparency. After the promulgation of Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC guiding some articles on corporate governance for public companies, SSI has updated its corporate governance document system including Internal Regulations on Corporate Governance, Operation Regulations of the BOD and the Audit Committee. These regulations are drafted in compliance with applicable laws, referencing international practices on corporate governance. Besides, equal treatment and protection of the rights of shareholders, including minor shareholders, along with the structure and operation of the BOD/Audit Committee, are emphasized.

SSI's Annual General Meeting always ensures shareholders' benefits when sending meeting invitations providing full and timely information and documents related to the meeting on the Company's website for shareholders to evaluate as well as giving voting opinions. Almost all questions and requests of shareholders were directly and fully answered at the Meeting by the Chairman and Heads of Departments. The progress of the Meeting along with shareholders' questions and answers were recorded accurately and fully in the Minutes of the Meeting and Resolutions of the General Meeting of Shareholders, and information was published to the SSC, the Stock Exchange and on the Company's website within 24 hours after the Meeting.

In 2024, the Company disclosed the information timely, fully and transparently, complying with regulations on information disclosure in Circular No. 96/2020/TT-BTC guiding information disclosure on the stock market, regulations of SSC, Vietnam Stock Exchange and subsidiaries. Since 2016, the Company has made information disclosure completely in both Vietnamese and English so that foreign shareholders can access and learn more about the Company.

Regarding the responsibilities of the BOD, SSI made positive changes, satisfying more criteria than in previous years. With independent members of the BOD, the Audit Committee performed the function of independent supervision and review of all aspects of the Company's operations, including the assessment of the establishment plan for new business units. The operation of the Audit Committee not only complies with the legal regulations, but also conforms to international practices, builds an advanced governance model, and limits the duplication of the control organization structure at the Company, thus improving the efficiency of corporate governance. Together with the Audit Committee, the SDC was established with the function of setting out business strategies for the whole Company based on research on the business environment, business models, transformation initiatives, new products, and methods to optimize resources, thereby increasing the Company's values. The Company's titles of Chairman and CEO were separated, which is not only aimed at strengthening the governance model based on modern standards but also a necessary change among various challenges from the business environment. This helps SSI maintain stability and long-term growth, continue to implement its operational strategy, and focus on developing pioneering products and online products with the application of advanced technology in operations, bringing the best values to customers, shareholders, and employees of the Company. In addition, the Company is also more transparent in announcing the salaries and remunerations of members of the BOD and the BOM.

Concerning corporate governance training, some of the members of the BOD, the BOM, the CFO, the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by SSC as prescribed. The person in charge of Corporate Governance cum Company Secretary has also completed the "3rd Director Certification Program" (DCP3) organized by the VIOD in August 2019.

At the Viet Nam Listed Company Awards 2024 (VLCA), the Company was the sole representative in the securities market appearing in the prestigious ranking "Top 10 Best Corporate Governance Companies in 2024 – Large Cap Group". This award was a recognition of the Company's efforts in complying with the law and applying advanced governance practices.

In 2025, the company will continue to uphold the corporate governance initiatives established in 2024 while introducing new measures to further enhance governance effectiveness. Key initiatives include:

- Establishing an electronic voting and engagement platform to facilitate shareholder participation in voting and elections at AGM.
- Regularly updating information and addressing shareholder inquiries.
- Maintaining timely, comprehensive, and transparent disclosure of information in full compliance with legal regulations.
- Providing advanced corporate governance training programs for BOD and BOM..

SUSTAINABLE DEVELOPMENT



THE SUSTAINABLE DEVELOPMENT REPORT (SDR) OVERVIEW



The year 2024 witnessed numerous fluctuations in both the macroeconomic landscape and the business environment; however, SSI remained steadfast in its vision of "Business of Success," firmly recognizing that the company's success is inherently tied to the success of its clients, employees, partners, shareholders, and the broader community. Moreover, the success that SSI pursues is not merely centered on short-term, isolated objectives but rather on the long-term, sustainable development of all stakeholders within the broader framework of the economy, environment, and society. The drive towards sustainable development holds exceptional significance for SSI amid persistent macroeconomic risks, unpredictable market movements, and intensifying competition from both domestic and international players.

Now more than ever, in order to uphold its Mission and Vision, SSI must integrate sustainable development objectives into its long-term growth strategy, maintaining its position as Vietnam's leading financial institution while expanding into international markets. Thus, SSI's strategic direction is to ensure the company's sustainable growth in tandem with the sustainable development of Vietnam's capital market, making the most impactful and practical contributions to stakeholders and society at large. Concurrently, it remains committed to engaging each and every employee in environmental protection efforts and social welfare initiatives.

In 2024, SSI continued to implement this strategic direction, striking a balance between economic, social, and environmental objectives while achieving outstanding results. Amid market volatility, SSI sustained impressive growth, with total revenue reaching VND 8,711 billion, up 19.6% from 2023. Pre-tax profit stood at VND 3,544 billion, reflecting a 24% increase, surpassing the targets set by the General Meeting of Shareholders. Meanwhile, post-tax profit rose accordingly to VND 2,845 billion, underscoring the effectiveness of the company's business strategy. The core business segments driving these positive outcomes included Securities Services, Investment, Treasury & Financial Trading, and Fund Management. Meanwhile, Investment Banking Services continued to face challenges due to market conditions and subdued capital-raising demand from businesses within the economy.

The Company remains among the top enterprises contributing the highest tax payments to the state budget while consistently generating sustainable value for shareholders. Alongside this, SSI indirectly contributes to economic and social development through corporate financial advisory services, capital mobilization, and fostering the establishment of long-term capital channels and capital distribution for the economy. SSI actively participates in the development of the stock market, pioneering new product innovation and enhancing existing products to improve customer satisfaction. Reasonable employment policies and fair compensation ensure that employees and their families maintain stable living conditions. The company also prioritizes recruitment and training initiatives, continuously enhancing professional capabilities and work efficiency to remain competitive in the labor market. Moreover, corporate governance is conducted effectively in accordance with the region's best practices, with transparency serving as a fundamental operating principle. This approach enables SSI to manage risks efficiently, ensure compliance, and safeguard shareholder rights while maintaining fairness.

With the commitment, **"We voluntarily uphold corporate social responsibility and work together for community development,"** SSI in 2024 focused on implementing social welfare initiatives and investing in educational development programs for younger generations, contributing to a better society. Although operating in the financial sector with no direct negative impact on the environment, SSI acknowledges its responsibility to contribute to environmental sustainability for future generations. This commitment is reflected through strict adherence to environmental regulations, internal initiatives to raise awareness about the efficient use of energy and natural resources, and the adoption of monitoring measures to regulate energy consumption and waste emissions. These efforts collectively help minimize the company's environmental impact.

Sustainable Development of SSI



- Maintaining good business performance; implementing digital transformation to enhance operational efficiency and competition capacity;
- Creating best value for employees;
- Maintaining stable dividend ratios for Shareholders;
- Implementing corporate governance based on international high-standard practices.

Developing Financial Market



- Connecting capital to investment opportunities, serving as an effective capital mobilization channel for the economy;
- Proactively and actively taking part in developing the stock market;
- Providing the consultancy service to improve the enterprises' operational performance;
- Pioneering in the development of new products, creating more investment choices for customers, managing the customers' assets safely and transparently.

Positive impacts on the Society



- Adopting responsible investment strategy, accompanying with investors;
- Developing high quality human resources with a reasonable structure for training, investing in training, detecting and nurturing talents;
- Engaging in community sharing.

Environmental protection



- Implementing the programs to enhance the employees' awareness of environmental protection;
- Controlling and minimizing the impacts on the environment from the Company's daily activities.

MANAGEMENT MODEL FOR SUSTAINABLE DEVELOPMENT

The Board of Directors (BOD) holds the highest responsibility regarding SSI's sustainable development strategy. The Chief Executive Officer (CEO) and the Board of Management (BOM) are responsible for building and implementing goals and plans, as well as sharing and ensuring that all sustainable development initiatives are understood and adopted throughout the Company, from business units and departments to every employee.



BOD

- **Providing general directions on the's sustainable development strategy**
- **Approving goals and plans**



CEO & BOM

- **Drafting and submitting to the BOD goals and plans for SSI's sustainable development**
- **Sharing sustainable development strategies, goals and plans throughout the entire company**
- **Ensuring that sustainable development goals are met**
- **Supervising and encouraging the implementation**



FUNCTIONAL UNITS & DEPARTMENTS

- **Implementing sustainable development plans as per directions of Chief Executive Office and Management Board**



EMPLOYEES

- **Carrying out specific daily activities relevant to SSI's sustainable development goals**

STRATEGY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

SSI Identifies Three Core Business Areas with Significant Impact, including Investment Banking, Asset Management, and Proprietary Investment

SSI's Sustainable Development Overview

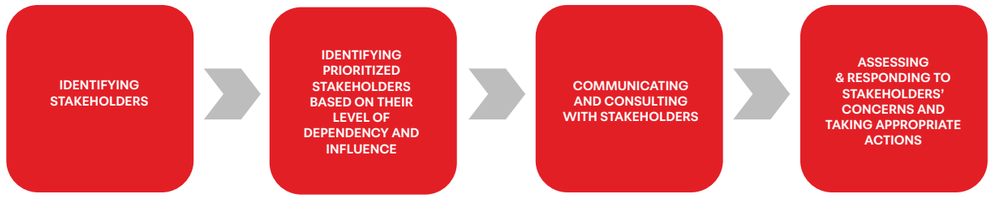
Investment Banking	Asset Management	Principal Investment
■ Advising on financial structures with a positive impact ■ Advising on the issuance of green and social bonds	■ Private investment in companies that create a positive impact on the environment and society ■ Sustainable development mutual funds and ETFs	■ Green bonds & social bonds ■ Proactive investment towards sustainable development

	Impacts	Risks	Opportunities
Investment Banking	In M&A advisory and capital raising, comprehensive ESG risk assessments are essential to identify, mitigate, and manage potential sustainability risks that may arise before, during, and after transactions	■ Financial projects that are not environmentally friendly (fossil energy, heavy industry) may face difficulties in raising capital. ■ Businesses that fail to comply with labor standards or have ethical issues may be boycotted, reducing their access to capital ■ Risks related to shareholder rights and social responsibility may affect the reputation of investment banks	■ Increasing demand for green bond issuance and sustainable credit. ■ Supporting M&A in the ESG sector, especially in renewable energy and clean technology. ■ Opportunities for corporate restructuring advisory to meet ESG standards, helping to attract international investment.
Asset Management	■ Investment trends in ESG investment funds, especially open-ended funds and ESG ETFs. ■ Individual and institutional investors are increasingly prioritizing sustainable investment portfolios.	■ Fund portfolios containing companies violating ESG standards may face significant capital outflows ■ Risk exposure related to funds investing in companies with ethical or human rights violations ■ Lack of standardized ESG evaluation criteria creates challenges in identifying investment portfolios	■ Surging demand for ESG funds, especially Impact Investing funds. ■ Enhanced ability to attract capital inflows from global financial institutions. ■ Development of new products, such as green funds and sustainable development funds.
Proprietary Investment	ESG directly impacts SSI's investment strategy	■ Investment portfolios in the oil and gas, mining, and heavy industry sectors may face depreciation pressure. ■ Negative impact on the organization's brand when investing in companies with unethical practices. ■ Companies within the investment portfolio that are found to violate ESG regulations may affect investment value.	■ Investing in renewable energy, clean technology, and circular economy. ■ Developing an ESG investment portfolio helps mitigate long-term risks and enhances attractiveness to institutional investors. ■ Leveraging government support policies for green enterprises.

CONNECTING DIFFERENT STAKEHOLDERS FOR SUSTAINABLE DEVELOPMENT GOALS

With the Vision **"The Business of Success"**, SSI has continued to build and develop sustainable relationships with stakeholders in the business, in the process of decision-making, as well as the Company's long-term strategic planning. The involvement of stakeholders plays an important process to help the Company identify issues relevant to the currently concerned and anticipated sustainable development, from which, key elements are identified for planning and implementing necessary actions to meet such expectations.

The procedure for consulting with stakeholders is as follows:



The stakeholders of SSI are identified as follows:



MECHANISM FOR COMMUNICATION AND ENGAGEMENT WITH STAKEHOLDERS

Over the years, SSI has maintained various communication and engagement methods tailored to each stakeholder group, enabling them to share their concerns comprehensively and transparently.

Employees	Communication channels	Frequency
Employees	Internal Communication	Continuous
	Regular Company Events	Quarterly/Annually
	Internal Meetings	Continuous
	Other Communication Channels (website, internal forums, social media)	Continuous
Clients	Branches	Daily
	Contact Center	Daily
	Website/Social media	Continuous
	Information through mass media	Continuous
	Customer satisfaction surveys	Periodically
Shareholders/ Investors	Annual General Meeting of Shareholders	Once per year
	Investor meetings/conferences	Multiple times per year
	Meetings with Company Leadership Representatives	Multiple times per year
	Stock exchanges and press publications	Continuous
	Other communication channels (website, social media, email, phone)	Continuous
Government/ Regulatory authorities	Meetings	Multiple times per year
	Annual Reports/Sustainability Reports	Once per year
	Monthly/Quarterly Reports as per regulations	Multiple times per year
	Other communication channels (website, email, phone)	Continuous
Suppliers/ Investee Companies	Regular meeting	Continuous
	Other communication channels (email, phone)	Continuous
Media agencies	Press conferences	Depending on the event
	Interviews	Continuous
	Other communication channels (website, phone, email)	Continuous
Community	Website	Continuous
	Company publications	Continuous
	Information through media	Continuous

Through continuous engagement, listening to feedback, and exchanging ideas with stakeholders, SSI has identified key areas of concern and developed appropriate solutions and actions. This approach aims to build and strengthen long-term relationships based on trust, transparency in information sharing, and the principle of mutual benefit.

Stakeholders	Matters of Interest	Actions
Employees	■ Job stability, opportunities for growth, working environment ■ Compensations, benefits, employee health care policies ■ Training & development ■ Recruitment process	■ SSI establishes a dynamic, modern, and equitable working environment for all employees. A comprehensive and attractive compensation and benefits system is maintained, regularly benchmarked, reviewed, and adjusted in line with market standards. The performance evaluation system is detailed and effective, ensuring employees receive fair recognition for their contributions to the company's growth. ■ Alongside a rigorous recruitment process that ensures transparency and fairness, SSI upholds strict hiring standards to attract the most suitable talent. ■ SSI consistently encourages and provides optimal conditions for employees to develop both their professional expertise and soft skills through customized training programs tailored to different job levels. ■ The company organizes annual health check-ups for all employees. Offices are disinfected weekly to minimize infection risks, and air purifiers are installed as an additional measure to safeguard employee health.
Clients	■ Product/service quality, the capacity to meet specific demands ■ Introducing new products to the market, creating more investment options for customers ■ System stability and information securities ■ Equal treat to clients ■ Expertise and professionalism of the client servicing team	■ SSI strives to deliver the highest quality products and services, continuously developing new offerings to best meet the unique needs of different customer segments. Additionally, SSI is a pioneer in introducing and launching innovative products in the market (such as covered warrants and bond investment products), providing investors with more diverse investment choices and mitigating risks during periods of stock market volatility. ■ The company actively collaborates with media and press agencies to organize a series of investment advisory programs throughout 2024, such as Café Chứng and The Moneyverse, with the goal of making securities more accessible to the public and proactively delivering structured, in-depth, and systematic investment knowledge to individual investors. ■ SSI invests significant resources to ensure information security, safeguarding both its systems and customer data. ■ The company also maintains regular interaction and feedback collection through various channels, including the Contact Center, email surveys, and in-person meetings.
Shareholders/ Investors	■ Operational efficiency of the Company ■ Transparency, integrity and truthfulness in all the company's activities ■ Shareholders' rights	■ Maintain a consistent policy of paying cash dividends regularly. ■ The company's reports and disclosures are presented transparently, publicly, and honestly. SSI ensures that shareholders can easily access and interact with information regarding the company's business activities and other operations. ■ Guarantee equality in all activities between domestic and foreign shareholders, as well as between individual and institutional shareholders. ■ Expand and diversify channels for connecting with potential investors, utilizing online tools and direct meetings to facilitate ongoing communication and engagement with shareholders and prospective investors.

Stakeholders	Matters of Interest	Actions
Government/ Regulatory authorities	■ Strictly complying with Regulations, Rules and Guidelines issued by functional authorities ■ Calculating and paying taxes fully and accurately ■ Corporate governance and risk control ■ Providing feedback to contribute to market development	■ SSI strictly complies with all Laws and Regulations set by the Government and Regulatory Authorities in all company activities. ■ Fully fulfills tax obligations. ■ Ensures complete and timely disclosure of information as required by regulations. ■ Actively collaborates with regulatory bodies to promote the upgrade of Vietnam's stock market, develop new financial products, expand partnerships, and attract foreign investment to drive economic growth.
Media agencies	■ Information about the Company's activities, business results, and financial data. ■ Sharing market insights, leadership/ expert opinions on market conditions.	■ SSI proactively provides regular information to press and media agencies. ■ Supports and promptly addresses inquiries and questions from the media. ■ Assigns experts to participate in in-depth interviews, enhancing investors' knowledge of the stock market.
Suppliers	■ Supplier selection process, payment process with suppliers ■ Information transparency, fairness among suppliers	■ The company has established procedures to standardize the selection, collaboration, and engagement process with suppliers, as well as the payment process, which are publicly disclosed to partners and published on the company's website. ■ Regularly evaluates the capabilities of partners in terms of coordination, product and service supply, and their ability to meet the company's needs.
Investee Companies	■ The participation of SSI in the activities of the Investee Company	■ After investing, SSI continues to closely engage with the Investee Company and recognizes its responsibility in encouraging and advising them to improve ESG factors in their operations. SSI's investment team directly assigns representatives to the BOD and the Supervisory Board of the company to support improvements in corporate governance practices and promote transparency in decision-making processes. Additionally, SSI introduces independent board members to the company to enhance transparency and mitigate conflicts of interest within the organization.
Community	■ Investment policy in key sectors of the economy and areas of sustainable development ■ Charitable activities which aim to enhance the quality of life for the community	■ Regularly implement charitable programs, volunteer activities, and community initiatives, with a particular focus on education. ■ Organize meetings and knowledge-sharing sessions at universities (such as FPT, VinUni, etc.) to provide career guidance, offer professional development insights, and nurture the next generation of talent for the country's future.

COMMITMENT TOWARDS FUTURE

	GOALS	ACTIONS
Environment	SSI is committed to implementing measures to minimize environmental impact in its business operations, with a particular focus on optimizing resources, reducing emissions, conserving energy, and promoting resource recycling. The Company prioritizes the application of digital technology to enhance operational efficiency, reduce paper and energy consumption.	SSI recognizes its role in minimizing negative environmental impacts through both investment activities and business operations. The Company is committed to: • Optimizing resources and reducing environmental impact by leveraging digital technology and automating processes to decrease paper and energy consumption in daily operations. • Implementing environmental risk management measures in investments to promote green investments while limiting exposure to businesses with adverse environmental impacts. • Strictly complying with environmental regulations in all financial, investment, and operational activities, aligning with sustainable development goals.
Governance	SSI is committed to building a transparent, efficient, and responsible governance framework, ensuring full compliance with legal regulations and corporate governance standards. The Company fosters an inclusive environment where stakeholders, including shareholders, employees, and clients can actively contribute their insights to enhance governance quality.	SSI consistently upholds the highest corporate governance standards, ensuring transparency, efficiency, and accountability across all operations. The Company is committed to: • Implementing corporate governance in line with international best practices, ensuring fairness and transparency in all decision-making processes. • Strictly adhering to legal regulations and business ethics standards, protecting the rights of shareholders, clients, and stakeholders. • Enhancing risk control by applying monitoring systems and early warning mechanisms to manage financial, compliance, and operational risks. • Actively engaging in dialogue with shareholders and investors, fostering transparency and accountability.
Social	SSI not only focuses on business growth but also emphasizes contributing to the community through financial education programs, fulfilling corporate social responsibility, promoting sustainable development, and improving the quality of life for the people.	SSI always places people at the center of its sustainable development strategy by enhancing HR quality and actively contributing to the community. The Company is committed to: • Developing a transparent, fair, and diverse working environment, ensuring employees' rights and creating opportunities for career growth. • Implementing financial education programs to enhance investor awareness and knowledge, contributing to a healthy financial market. • Participating in and supporting social and charitable activities, collaborating with nonprofit organizations to improve community well-being. • Actively supporting small and medium-sized enterprises (SMEs) and startups, fostering the sustainable development of the business ecosystem.

With strong commitments to ESG, SSI aims not only to generate sustainable economic benefits but also to contribute to the overall development of society and the environment. The Company will continue to innovate, enhance its responsibilities, and collaborate closely with partners to build a sustainable, transparent, and efficient financial ecosystem.

SUSTAINABLE DEVELOPMENT ACTIVITIES REPORT

Assessing the impacts of SSI's activities on three key factors—Economy, Environment, and Society—will enable the Company to define its role, responsibilities, and necessary actions in the process of formulating its sustainable development strategy.

ECONOMIC IMPACT

- SSI's commitment to business performance is reflected in its financial targets such as revenue and profit, which allow the Company to fulfill its obligations to the state, improve employee compensation and benefits, and maintain stable dividend levels for shareholders.
- As a leading securities company, SSI actively contributes to building a developed and transparent financial market by connecting capital to opportunities, transforming the stock market into an effective medium- and long-term funding channel driving economic growth, engaging in the process of legal document preparation for the stock market, enhancing the practicality and quality of state documents, and pioneering the development of new products in the market.
- SSI also offers advisory services to various domestic enterprises in strategy development, restructuring, financial solutions, and good-practice adoption for improved corporate governance.

SOCIAL IMPACT

- SSI has contributed to creating 1,500 jobs nationwide. The Company's focus on cultivating a skilled workforce is driven by substantial investments in training programs and team-building activities alongside talent acquisition and development.
- Guided by its customer-centric approach across all dimensions of operations, SSI ensures the safe management of accounts for over 500,000 domestic and foreign clients.
- SSI also remains firmly committed to its mission of "Connecting capital to opportunities" as one of its key strategies is to bring securities closer to the people. As the first point of contact for many investors entering the market, SSI dedicates resources to advisory services, employing a methodical, in-depth, and systematic approach to equip individual investors with the knowledge they need. The Company focuses on promoting investor confidence in long-term securities investments to generate a more stable and sustainable profit flow for investors and discourage speculation, which is a prevalent challenge for market regulators and makers.
- SSI actively participates in community activities, embodying its guiding principle of **"We strive to better the communities in which we work".**

ENVIRONMENTAL IMPACT

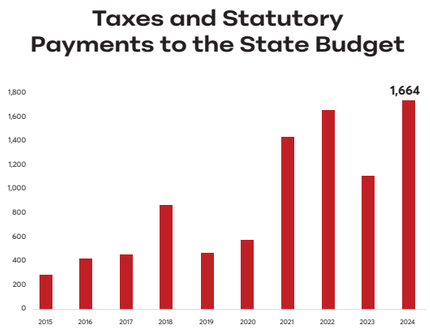
While the absence of direct production in the Financial – Securities sector contributes to SSI's relatively small environmental footprint, the Company remains committed to minimizing the impacts of its daily energy consumption and waste generation along with raising awareness through internal communication, mainly focusing on issues related to the surrounding environment. This includes sharing practical monthly tips, using personal drinking glasses, promoting effective online meeting practices, and optimizing internal technological resources. These activities are implemented throughout the year along with the Support Unit's operational efforts on environmental protection, all of which are part of SSI's broader sustainable development campaign launched in recent years. As a company with a large customer base, over the past few years, SSI has also adopted the strategy of offering customer gifts that promote environmental responsibility. These gifts fully adhere to the 3R principles (Reduce – Reuse – Recycle) and come in packaging that is either reusable, recyclable (such as nylon-free paper boxes, recyclable plastic containers, and environmentally friendly glass jars) or decomposes quickly without posing environmental harm. Notably, SSI minimizes plastic bag usage by substituting them with eco-friendly alternatives like bamboo, recycled cardboard, canvas, and non-woven bags – materials that are safe for humans and the environment.

The following section of the Annual Report will present only a selection of SSI's notable corporate social responsibility (CSR) and community engagement activities in 2024. A more detailed report on Sustainable Development will be published separately in the Sustainability Report, which will be available on SSI's official website at: *https://www.ssi.com.vn/en/investor-relation/annual-reports.*



POSITIVE CONTRIBUTION TO THE STATE BUDGET

Since its establishment, SSI has consistently fulfilled all tax obligations and statutory payments to the State Budget, with its contributions showing a steady upward trend over the years. In recent years, the Company has regularly ranked among the largest corporate income taxpayers in Vietnam and has maintained its position as the leading company in the securities industry.





TOP 1000 CORPORATE IN-COME TAX CONTRIBUTORS IN VIETNAM (V1000)

for the period 2010 – 2024

Source: SSI Consolidated Financial Report

PROACTIVE AND ACTIVE PARTICIPATION IN FINANCIAL MARKET DEVELOPMENT

COLLABORATION WITH SSC TO DEVELOP SOLUTIONS FOR VIETNAM'S STOCK MARKET UPGRADE

As a leading securities company that has grown alongside Vietnam's stock market, SSI not only fully complies with state regulations on business operations but also actively contributes opinions during the formulation of relevant legal documents. The company actively participates in improving the regulatory framework to ensure practicality and enhance the quality of regulations issued by regulatory authorities. At the same time, SSI plays a crucial role in the development and implementation of new financial products, fostering innovation and enhancing the competitiveness of Vietnam's stock market.

In 2024, some of SSI's notable activities in coordinating and working with regulatory agencies include:

- Proactively collaborating with HOSE in the implementation of the KRX system. SSI not only ensured technological readiness to connect with the new trading system but also actively researched and proposed new products to maximize the potential of KRX once operational.
- Engaging with international organizations to improve the pre-trade margin mechanism for foreign institutional investors. SSI worked closely with the World Bank (WB), FTSE, and market participants to identify optimal solutions. As a result, Circular 68, effective from November 2, 2024, now allows foreign institutional investors to buy shares without pre-trade margin requirements, while also improving the failed trade handling process, contributing to the advancement of Vietnam's market upgrade in FTSE's assessment system.
- Actively participating in international investment promotion conferences. SSI supported delegations from the Ministry of Finance and the State Securities Commission of Vietnam (SSC) at events in the U.S., Japan, Hong Kong, and more. Beyond presenting the potential of Vietnam's stock market, SSI played a key role in connecting and organizing meetings between ministry and SSC leaders and international partners to exchange experiences, thereby contributing to the development of a professional, efficient, and sustainable capital market

PARTICIPATION IN RESEARCH AND DEVELOPMENT OF BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS IN VIETNAM

In 2024, the Prime Minister issued Decision No. 1236/QĐ-TTg on the National Strategy for the Application and Development of Blockchain Technology until 2025, with an orientation towards 2030. According to this strategy, by 2030, Vietnam aims to become one of the leading countries in the region and attain an international standing in blockchain research, deployment, application, and utilization. The country aspires to fully master and integrate blockchain technology across all economic and social sectors, thereby realizing the vision of a stable and prosperous digital nation.

SSI Digital Technology JSC (SSI Digital), a subsidiary of SSI, has asserted its pioneering positioning blockchain, fintech, and digital assets through successfully organizing large-scale events, forging strategic partnerships with leading investment funds, and actively participating in the formulation of regulatory frameworks for blockchain technology and digital assets.

Additionally, SSI Digital has achieved significant milestones in expanding collaborations with top-tier investment funds and major exchanges such as Binance, OKX, Bybit, Hashed, and Tether, along with many other international partners. These partnerships play a key role in driving investments into Vietnam's Web3 and digital asset market, while also laying a solid foundation for the long-term development of the digital financial technology sector, contributing to shaping the future of Vietnam's fintech ecosystem.

COMMITMENT TO ACCOMPANYING MARKET DEVELOPMENT

ACCOMPANYING YOUTH IN BUILDING INVESTMENT KNOWLEDGE THROUGH THE MONEYVERSE PROGRAM

In 2024, SSI played a strategic partner role in the television program "The Moneyverse – Vũ trụ Đồng tiền," initiated by VTV Times to enhance financial literacy for Vietnamese citizens and businesses. The program not only disseminates investment knowledge but also creates career opportunities for young people, an integral part of the sustainable development strategy that SSI consistently pursues.

Believing that investment education is the key to building a sustainable stock market, SSI has, for many years, organized events and seminars to help young people access safe, transparent, and efficient investment channels. "The Moneyverse" is the next step in this journey, where SSI not only contributes to content development but also delivers financial knowledge through competitive challenges and hands-on experiential activities.

One of the standout initiatives is the "Đầu tư từ Đâu – Đầu tư từ Đây" (Invest from Where – Invest from Here) community, which has attracted 7,600 members, along with six animated episodes depicting the financial exploration journey of the character Expert Owl Doha and young investor Carp Fish Carpi. Additionally, SSI launched "Moneyescape"—Vietnam's first investment role-playing game, providing an engaging and innovative learning experience.

Within the program's framework, SSI appeared in over 203 news articles, participated in 16 broadcast episodes on VTV3, organized more than 40 training sessions, 30 talk shows, and took on various roles such as jury panelists and financial advisory experts. SSI also supported 27 Casting Tours, conducted 21 livestreams with over 45,000 views, including special events such as "Café Chứng" at Hanoi University of Science and Technology. The total number of SSI's livestream events in 2024 exceeded 300, significantly contributing to the improvement of financial awareness within the community.

Through this innovative approach, SSI aims to foster a healthy, transparent, and sustainable development of Vietnam's stock market, positioning itself to seize future opportunities for market upgrading.



INTEGRATING ENVIRONMENTAL AND SOCIAL FACTORS INTO BUSINESS OPERATIONS

As a financial services and investment enterprise, SSI has a minimal direct impact on the environment and society. However, as a leading financial institution in Vietnam, SSI recognizes that its capital-raising advisory and investment activities significantly influence corporate awareness of sustainable responsibility. Therefore, SSI proactively integrates environmental and social factors into its business operations, contributing to the promotion of sustainable development within the corporate ecosystem.

INVESTMENT BANKING

As one of the active members of Vietnam's stock market, SSI is committed not only to supporting businesses in effective capital mobilization but also to promoting the development of sustainable financial solutions. In the context of global financial institutions increasingly prioritizing projects that meet Environmental – Social – Governance (ESG) criteria, SSI plays a crucial role in advising and accompanying Vietnamese enterprises in their transition and access to green capital sources.

SSI has actively supported businesses in preparing issuance dossiers, enhancing ESG governance capacity, and meeting international standards to attract institutional investors and responsible capital flows. This not only helps businesses optimize capital-raising opportunities but also increases transparency, improves ESG credit ratings, and establishes a solid foundation for long-term sustainable development.

One of the notable achievements in 2024 was SSI's successful advisory on Vietcombank's green bond issuance, valued at $125 million. This milestone not only enabled Vietcombank to effectively raise capital for green projects but also encouraged other financial enterprises in Vietnam to access sustainable capital sources. The success of this issuance strengthened international investors' confidence in Vietnam's green finance potential while spreading ESG values within the business community.

With a long-term vision, SSI continues to focus on developing sustainable financial products, expanding cooperation with domestic and international financial institutions to build a strong ESG investment ecosystem. SSI's commitment extends beyond merely assisting businesses in accessing capital; it also contributes to shaping a more transparent, sustainable, and responsible financial market, aligning with global development trends.

PRINCIPAL INVESTMENT

SSI holds an equity investment portfolio consisting of large-cap companies that are market leaders in high-growth sectors. These companies not only have long-standing operational histories but also strictly comply with legal regulations and ensure transparency in corporate governance. For unlisted equities, SSI conducts a rigorous due diligence process, placing particular emphasis on environmental and social factors before making any investment decisions.

Beyond financial investments, SSI is a major shareholder of The PAN Group (HOSE: PAN), an agriculture and food corporation with significant environmental and social impact. Holding over 10% equity ownership and four board seats, SSI actively supports PAN in implementing sustainable development strategies and promoting responsible business models that benefit the broader community.

SSI ASSET MANAGEMENT (SSIAM)

In 2024, SSIAM accelerated the integration of ESG standards into investment activities, aiming for sustainable development and enhancing responsibility towards investors and the community.

SSIAM successfully established an ESG integration framework, applied across the entire private equity investment cycle. This framework includes a screening list to eliminate non-compliant investments, a data collection system to gather ESG metrics from investee companies, and a structured ESG reporting process to ensure transparency and effective governance.

With its role as a pioneer in ESG investment management, SSIAM actively participated in market education, emphasizing the importance of ESG risk management for investors. The company also worked closely with its parent company, SSI Securities Corporation, to advise on Vietnam's ESG rating initiative for securities firms, a project led by the Vietnam Association of Securities Business (VASB). At the same time, SSIAM played a key role in the ESG Challenge competition, directly mentoring participants and presenting insights on applying ESG principles in fund management.

To strengthen internal capabilities, SSIAM organized specialized ESG training programs for its investment team, ensuring an improved understanding and better integration of ESG principles in investment decision-making.

A significant milestone in 2024 was SSIAM's completion of its first annual ESG report, aligned with the United Nations Principles for Responsible Investment (UNPRI). This report showcases SSIAM's commitment to responsible investment principles, reinforcing transparency and accountability within the asset management industry.

To enhance ESG information disclosure and facilitate stakeholder access to sustainability initiatives, SSIAM developed and launched a dedicated ESG section on its official website. This platform serves as a key communication channel, providing ESG reports, updates on ESG implementation, and notable ESG initiatives undertaken by the Company.

THE PAN GROUP JOINT STOCK COMPANY

Beyond its core business activities, SSI also has an affiliate company, The PAN Group JSC (HOSE: PAN). PAN operates in the agriculture, food processing, and packaging sectors. PAN's business activities have significant environmental and social impacts. As a major shareholder, holding over 10% equity and having four SSI representatives on PAN's Board of Directors, SSI has actively collaborated with PAN, driving sustainable business initiatives that generate positive value for the community.

PAN has consistently been highly regarded by international organizations as a company that effectively and practically implements sustainable development practices. A notable example was at COP28, held in Dubai, where PAN Group and Standard Chartered Bank signed a Memorandum of Understanding (MoU) to collaborate on financial solutions and services aligned with ESG criteria.

This agreement not only demonstrates PAN's ability to access green financing sources in the global financial market but also validates its capability to execute projects that meet the ESG standards set by financial institutions.

LOCAL COMMUNITY

In 2024, SSI continues to affirm its mission as a pioneering enterprise, closely integrating business activities with sustainable values and social responsibility. With a total budget of over 12 billion VND allocated for community and social programs, the Company continuously expands its scope, scale, and depth in community engagement initiatives, not only fulfilling its social responsibility but also spreading the spirit of sharing and compassion to each internal member and external partners.

One of the most notable highlights is the support programs for people in storm-affected areas who suffered severe losses due to natural disasters. When Typhoon Yagi made landfall in northern provinces, SSI promptly launched a fundraising campaign across the entire system with a meaningful message: **"Individuals unite – Organizations stand together."** This was not just a simple call to action but became a collective spirit within SSI, where each individual contributed their efforts, creating a substantial resource to timely alleviate difficulties for those affected by storms and floods. The total donation amount reached 10,460,780,225 VND, which SSI transferred to the Vietnam Fatherland Front Committee, providing practical support to local residents, helping them overcome challenges and restore their livelihoods.

Beyond emergency relief programs for natural disasters, SSI consistently supports disadvantaged communities through long-term initiatives. During holidays and festive seasons, SSI organizes visits and gift-giving activities for families in special circumstances, elderly individuals living alone, and orphans. This is not just material support but also emotional encouragement, demonstrating SSI's commitment and empathy toward less fortunate lives in society.

An internal cultural highlight is the "SSI Run for Smile" campaign. This is not just an online sports event for employees but also a meaningful fundraising activity aimed at supporting children with cleft lips from underprivileged backgrounds. Through each step of their run, SSI employees not only improve their health but also directly contribute to the surgery fund, bringing complete smiles to less fortunate children. The spirit of social responsibility, internal cohesion, and deep humanitarian values have been strongly reinforced through such activities.











Alongside community engagement programs, SSI remains steadfast in its commitment to investing in the younger generation through educational programs, financial literacy development, and building a solid knowledge foundation for the future. In 2024, SSI continues to support the Vietnam ESG Challenge as a Judge and Gold Sponsor. Beyond financial contributions, SSI directly organized a workshop on "ESG and Practical Implementation at SSI," sharing real-life experiences in applying ESG principles within enterprises. This helped contestants not only gain knowledge but also understand the challenges and opportunities of integrating ESG into business practices.

















Additionally, SSI maintains its educational sponsorship initiatives, supporting scholarship funds such as the Nguyen Thi Mot Scholarship Fund and the Nguoi Lao Dong Newspaper Scholarship Fund. The Company also contributes to the construction of schools and dormitories for ethnic minority students at Tam Quang Secondary School, Tuong Duong District, Nghe An Province. These are not isolated contributions but part of a consistent strategy to support education, creating better learning opportunities for children in remote areas.

With a strategic focus on enhancing corporate governance quality integrated with ESG principles, SSI continues to sponsor and collaborate with the Annual Corporate Governance Forum, organized by VIOD. This event not only connects experts and managers but also provides a platform for SSI to share practical experiences, spreading advanced governance standards and attracting interest from investors, particularly international investment funds.

Beyond external initiatives, SSI also prioritizes embedding ESG culture within its organization. Programs like "SSI Eco Challenge – Living Green Challenge" and "F5 Workplace Refresh" create engaging platforms, fostering creativity in workplace improvements, and gradually making ESG an essential part of SSI's corporate culture. These internal transformations are generating a powerful ripple effect, helping every SSI member embrace ESG values, understand their responsibilities to the community, and contribute to the Company's sustainable development.

Through persistent commitment, consistent actions, and practical programs, SSI not only affirms its pioneering role in integrating business with social responsibility but also gradually builds a sustainable brand, delivering long-term positive impacts to the community, clients, investors, and society at large.

2024 CONSOLIDATED FINANCIAL REPORT

GENERAL INFORMATION

THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of the State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, in accordance with the latest Amended License No. 100/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 December 2024, the Company's total charter capital was VND 19,638,639,180,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading.

The Company's head office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2024, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries and two (02) directly owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Appointment
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 27 June 2020
Mr. Nguyen Hong Nam	Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Duy Khanh	Board Member	Re-appointed on 27 June 2020
Mr. Hironoki Oka	Board Member	Re-appointed on 27 June 2020
Mr. Pham Viet Muon	Independent Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Quoc Cuong	Independent Board Member	Appointed on 7 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Appointment
Mr. Pham Viet Muon	Head of the Audit Committee	Re-appointed on 16 May 2024
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Appointment
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020
Mr. Nguyen Duc Thong	Deputy Chief Executive Officer	Appointed on 1 March 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2024, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations, its consolidated cash flows, and its consolidated changes in owners' equity for the year. In preparing those consolidated financial statements, Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

On behalf of the Board of Directors

Mr. Nguyen Hong Nam

Chief Executive Officer

Ho Chi Minh City, Vietnam
20 March 2025

Reference No: 11542143/E-67846935-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of

SSI Securities Corporation

We have audited the attached consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 20 March 2025 and set out on pages 6 to 94 which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of their operations, their consolidated cash flows and their consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

ERNST & YOUNG VIETNAM LIMITED

Dang Phuong Ha

Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Tran Thi Thu Hien

Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Ho Chi Minh City, Viet Nam
20 March 2025

Unit tính: VND

B01-CTCK/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	**A. CURRENT ASSETS**		**70,932,391,912,367**	**65,755,288,989,500**
110	**I. Financial assets**		**70,813,502,224,578**	**65,659,269,540,690**
111	Cash and cash equivalents	5	239,000,238,200	493,905,528,209
111.1	Cash		208,969,991,625	478,598,469,030
111.2	Cash equivalents		30,030,246,575	15,307,059,179
112	Financial assets at fair value through profit or loss (FVTPL)	7.1	42,438,121,481,401	44,072,153,174,688
113	Held-to-maturity investments (HTM)	7.3	3,893,901,724,895	4,972,970,722,803
114	Loans	7.4	21,998,601,885,375	15,134,065,013,420
115	Available-for-sale (AFS) financial assets	7.2	562,332,851,822	415,753,839,520
116	Provision for impairment of financial assets and mortgage assets	8	(55,101,823,874)	(32,695,438,612)
117	Receivables		800,614,271,922	589,751,856,359
117.1	Receivables from disposal of financial assets	9	507,766,978,808	267,997,744,808
117.2	Receivables and accruals from dividend and interest income of financial assets	9	292,847,293,114	321,754,111,551
117.4	Accruals for undue dividend and interest income		292,847,293,114	321,754,111,551
118	Advances to suppliers	9	927,764,853,829	32,286,430,398
119	Receivables from services provided by the Company	9	30,201,748,046	20,702,848,950
122	Other receivables	9	210,104,950,765	192,247,001,763
129	Provision for impairment of receivables	9	(232,039,957,803)	(231,871,436,808)
130	**II. Other current assets**	**10**	**118,889,687,789**	**96,019,448,810**
131	Advances		20,927,597,892	18,625,123,377
132	Office supplies, tools and materials		595,758,695	1,451,468,687
133	Short-term prepaid expenses		54,860,667,972	63,304,503,778
134	Short-term deposits, collaterals and pledges		772,112,130	244,890,400
136	Taxation and Statutory receivables	24	55,944,865	-
137	Other current assets		41,677,606,235	12,393,462,568

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	**B. NON-CURRENT ASSETS**		**2,574,910,647,355**	**3,486,038,113,148**
210	**I. Long-term financial assets**		**1,625,606,669,387**	**2,821,238,620,031**
212	Long-term investments	11	1,625,606,669,387	2,821,238,620,031
212.1	HTM investments		938,116,263,256	2,171,558,577,993
212.3	Investment in joint ventures, associates		687,490,406,131	649,680,042,038
220	**II. Fixed assets**		**231,350,675,694**	**269,476,512,837**
221	Tangible fixed assets	12	118,506,719,899	172,385,377,470
222	Cost		408,360,121,790	408,960,853,045
223a	Accumulated depreciation		(289,853,401,891)	(236,575,475,575)
227	Intangible fixed assets	13	112,843,955,795	97,091,135,367
228	Cost		313,999,554,731	254,746,208,312
229a	Accumulated amortization		(201,155,598,936)	(157,655,072,945)
230	**III.Investment properties**	**14**	**200,196,436,698**	**235,719,785,810**
231	Cost		287,459,600,028	334,221,951,291
232a	Accumulated amortization		(87,263,163,330)	(98,502,165,481)
240	**IV.Construction in progress**	**15**	**387,623,333,376**	**32,113,341,467**
250	**V. Other long-term assets**		**130,133,532,200**	**127,489,853,003**
251	Long-term deposits, collaterals and pledges	16	31,205,273,582	34,048,594,628
252	Long-term prepaid expenses	17	21,614,788,489	30,191,564,114
253	Deferred income tax assets	18	24,001,105,881	19,049,102,491
254	Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	Other long-term assets		33,312,364,248	24,200,591,770
270	**TOTAL ASSETS**		**73,507,302,559,722**	**69,241,327,102,648**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024 *(cont.)*

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**46,680,651,947,954**	**46,000,434,991,835**
310	**I. Current liabilities**		**46,599,438,522,989**	**45,939,117,288,138**
311	Short-term borrowings and financial leases	21	45,501,969,699,137	43,168,931,078,677
312	Short-term borrowings		45,501,969,699,137	43,168,931,078,677
318	Payables for securities trading activities	22	227,883,634,106	141,432,129,400
320	Short-term payables to suppliers	23	103,075,387,679	862,312,021,006
321	Short-term advances from customers		26,490,726,300	23,583,183,500
322	Taxation and Statutory obligations	24	201,293,124,495	359,826,258,949
323	Payables to employees		93,761,808,205	108,456,214,320
324	Employee benefits		884,019,653	1,041,882,063
325	Short-term accrued expenses	25	67,847,177,428	67,825,737,639
327	Short-term unearned revenue		1,299,798,330	643,333,335
328	Short-term collateral & deposit received		362,313,180	446,275,600
329	Other short-term payables	26	18,037,472,054	902,843,398,147
331	Bonus and welfare fund	27	356,533,362,422	301,775,775,502
340	**II. Non-current liabilities**		**81,213,424,965**	**61,317,703,697**
351	Long-term unearned revenue	28	54,562,883,675	52,387,159,357
356	Deferred income tax payables	18	26,650,541,290	8,930,544,340

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
400	**D. OWNERS' EQUITY**	**29**	**26,826,650,611,768**	**23,240,892,110,813**
410	**I Owners' equity**		**26,826,650,611,768**	**23,240,892,110,813**
411	Share capital		20,713,065,094,108	18,291,394,836,235
411.1	Capital contribution		19,638,639,180,000	15,011,301,370,000
411.1a	*Ordinary shares*		*19,638,639,180,000*	*15,011,301,370,000*
411.2	Share premium		1,093,540,920,517	3,299,208,472,644
411.5	Treasury shares		(19,115,006,409)	(19,115,006,409)
412	Differences from revaluation of assets at fair value	41	31,690,477,740	(3,793,033,106)
413	Foreign exchange rate differences		72,177,590,546	55,243,155,795
414	Charter capital supplementary reserve		3,000,000,000	61,252,419,507
417	Undistributed profit	29.1	5,856,098,315,938	4,696,261,511,253
417.1	Realized profit		6,025,186,849,191	4,764,972,942,283
417.2	Unrealized profit		(169,088,533,253)	(68,711,431,030)
418	Non-controlling interests		150,619,133,436	140,533,221,129
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**73,507,302,559,722**	**69,241,327,102,648**

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OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Unit: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	A.ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,493,312,525	44,161,494,585
005	Foreign currencies	30.1		
	USD		336,561.71	833,572.28
	EUR		101.80	101.46
	GBP		107.64	107.64
006	Outstanding shares (number of shares)	29.4	1,961,872,450	1,499,138,669
007	Treasury shares (number of shares)	29.4	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	7,187,812,570,000	4,883,569,670,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	525,880,220,000	13,547,260,000
010	Awaiting financial assets of the Company (VND)	30.4	23,542,100,000	337,024,380,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	9,646,573,797,300	10,179,573,915,500
013	Entitled financial assets of the Company (VND)		2,768,230,000	-
014	Covered warrants (number of covered warrants)		1,033,885,200	677,576,400
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	119,604,922,696,400	92,107,232,651,200
021.1	Unrestricted financial assets		102,694,055,926,400	78,834,186,721,200
021.2	Restricted financial assets		4,982,805,830,000	969,229,010,000
021.3	Mortgaged financial assets		11,310,605,310,000	10,965,402,370,000
021.4	Blocked financial assets		20,725,970,000	16,950,300,000
021.5	Financial assets awaiting settlement		596,729,660,000	1,321,464,250,000
022	Non-traded financial assets deposited at VSD of investors	30.7	1,174,396,560,000	862,680,390,000
022.1	Unrestricted and non-traded financial assets deposited at VSD		1,150,014,570,000	838,298,400,000
022.2	Restricted and non-traded financial assets deposited at VSD		24,381,000,000	24,381,000,000
022.4	Non-traded and blocked financial assets deposited at VSD		990,000	990,000

Unit: VND

Code	ITEMS	Notes	Ending balance	Opening balance
023	Awaiting financial assets of investors	30.8	598,838,030,000	947,743,718,700
024b	Financial assets undeposited at VSD of investors	30.9	10,760,540,000	13,436,620,000
025	Entitled financial assets of investors	30.10	455,522,080,000	203,534,390,000
026	Investors' deposits		4,941,400,793,936	5,274,737,029,714
027	Investors' deposits for securities trading activities managed by the Company	30.11	4,636,518,614,794	4,642,998,819,420
027.1	Investors' deposits at VSD	30.11	282,505,300,828	523,311,148,651
028	Investors' synthesizing deposits for securities trading activities	30.11	11,079,681,180	9,364,816,809
030	Deposits of securities issuers	30.12	11,297,197,134	99,062,244,834
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	4,919,023,915,622	5,166,309,968,071
031.1	Payables to domestic investors – investors' deposits for securities trading activities managed by the Company		4,712,758,821,651	4,304,562,383,964
031.2	Payables to foreign investors – investors' deposits for securities trading activities managed by the Company		206,265,093,971	861,747,584,107
032	Payables to securities issuers	30.14	122,465,000	94,987,313,000
035	Dividend, bond principal and interest payables	30.15	11,174,732,134	4,074,931,834



Ms. Bui Thi Quanh	**Ms. Nguyen Thi Hai Anh**	**Mr. Nguyen Hong Nam**
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

B02-CTCK/HN

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
	OPERATING INCOME			
01	Gain from financial assets at fair value through profit or loss (FVTPL)		4,021,594,603,243	3,166,865,050,788
01.1	Gain from disposal of financial assets at FVTPL	31.1	1,418,748,422,649	1,087,667,751,126
01.2	Gain from revaluation of financial assets at FVTPL	31.2	377,307,374,295	177,162,004,311
01.3	Dividend, interest income from financial assets at FVTPL	31.4	2,066,257,561,622	1,808,268,761,125
01.4	Gain from revaluation of outstanding covered warrant payables	31.3	159,281,244,677	93,766,534,226
02	Gain from held-to-maturity (HTM) investments	31.4	327,941,173,503	473,679,676,164
03	Gain from loans and receivables	31.4	2,079,370,965,194	1,568,443,996,157
04	Gain from available-for-sale (AFS) financial assets	31.4	5,855,498,234	6,001,639,582
06	Revenue from brokerage services		1,667,430,605,344	1,502,190,490,196
07	Revenue from underwriting and issuance agency services		10,168,863,013	21,536,573,014
08	Revenue from securities investment advisory services		37,304,320,878	42,207,836,170
09	Revenue from securities custodian services		37,071,576,990	39,690,597,703
10	Revenue from financial advisory services		24,743,117,630	28,667,066,626
11	Revenue from other operating activities	33	317,798,851,445	308,409,667,106
20	**Total operating revenue**		**8,529,279,575,474**	**7,157,692,593,506**
	OPERATING EXPENSES			
21	Loss from financial assets at fair value through profit or loss (FVTPL)		1,458,465,074,277	656,269,437,300
21.1	Loss from disposal of financial assets at FVTPL	31.1	803,200,303,869	382,339,943,197
21.2	Loss from revaluation of financial assets at FVTPL	31.2	454,068,036,687	215,044,268,224
21.3	Transaction costs of acquisition of financial assets at FVTPL		9,579,780,732	3,543,936,319
21.4	Loss from revaluation of outstanding covered warrant payables	31.3	191,616,952,989	55,341,289,560
23	Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		-	25,722,584,854
24	Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	34,736,394,527	8,537,006

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
26	Expenses for proprietary trading activities		143,032,816,397	32,051,451,911
27	Expenses for brokerage services	34	1,310,646,611,682	1,316,274,309,694
28	Expenses for underwriting and issuance agency services	34	9,539,948,546	9,919,666,680
29	Expenses for securities investment advisory services	34	19,990,738,187	23,319,014,840
30	Expenses for securities custodian services	34	41,393,115,080	44,821,941,973
31	Expenses for financial advisory services	34	26,492,570,900	33,133,552,301
32	Other operating expenses	34, 35	243,664,339,352	293,044,813,266
	FINANCE INCOME			
41	Realized and unrealized gain from changes in foreign exchange rates		30,498,178,260	8,171,970,366
42	Dividend, interest income from demand deposits		36,281,799,525	27,414,204,319
44	Other investment income		112,515,933,616	87,717,734,435
50	**Total finance income**	**36**	**179,295,911,401**	**123,303,909,120**
	FINANCE EXPENSES			
51	Realized and unrealized loss from changes in foreign exchange rates		28,630,349,944	25,495,038,750
52	Borrowing costs		1,505,764,783,295	1,570,439,043,267
55	Other finance expense		40,529,004,768	41,713,608,024
60	**Total finance expenses**	**37**	**1,574,924,138,007**	**1,637,647,690,041**
62	**GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**301,749,636,986**	**361,707,269,173**
70	**OPERATING PROFIT**		**3,543,940,102,934**	**2,847,076,233,587**
	OTHER INCOME AND EXPENSES			
71	Other income		2,504,237,662	2,414,205,998
72	Other expenses		2,916,856,934	923,469,392
80	**Total other operating profit**	**39**	**(412,619,272)**	**1,490,736,606**
90	**PROFIT BEFORE TAX**		**3,543,527,483,662**	**2,848,566,970,193**
91	Realized profit		3,639,803,446,398	2,779,261,044,973

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024 *(cont.)*

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
92	Unrealized profit		(96,275,962,736)	69,305,925,220
100	**CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**698,418,450,990**	**554,094,148,635**
100.1	Current CIT expenses	40.1	694,521,335,141	543,354,773,079
100.2	Deferred CIT expense	40.2	3,897,115,849	10,739,375,556
200	**PROFIT AFTER TAX**		**2,845,109,032,672**	**2,294,472,821,558**
201	Profit after tax attributable to the Parent Company's owners		2,835,023,120,364	2,134,608,899,618
202	Profit after tax attributable to reserves		-	158,172,485,800
203	Profit after tax attributable to non-controlling interests		10,085,912,308	1,691,436,142
300	**OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	Gain from revaluation of AFS financial assets		35,483,510,846	2,493,352,734
400	**Total comprehensive income**		**35,483,510,846**	**2,493,352,734**
401	Other comprehensive income attributable to the Parent Company's owners		35,483,510,846	2,493,352,734
500	**NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**2,835,023,120,364**	**2,134,608,899,618**
501	Earnings per share (VND/share)	43	1,554	1,186
502	Diluted earnings per share (VND/share)		1,465	1,115

Ms. Bui Thi Quanh	**Ms. Nguyen Thi Hai Anh**	**Mr. Nguyen Hong Nam**
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

B03b-CTCK/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**3,543,527,483,662**	**2,848,566,970,193**
02	**Adjustments for**		**(2,742,429,544,171)**	**(2,006,045,912,098)**
03	Depreciation and amortization expense		107,560,149,828	105,753,994,595
04	Provisions		34,901,144,786	-
05	Unrealized gain from exchange rate difference		(12,820,407,968)	(68,762,944,467)
06	Interest expenses		1,505,764,783,295	1,570,439,043,267
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(231,008,960,449)	(237,483,528,681)
08	Accrued interest income		(4,150,286,468,848)	(3,378,218,475,508)
09	Other adjustments		3,460,215,185	2,225,998,696
10	**Increase in non-monetary expenses**		**647,757,542,812**	**375,867,299,644**
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrant payables		645,684,989,676	270,385,557,784
13	Loss of provision from impairment of loans		3,770,736	8,537,006
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		-	25,722,584,854
17	Other loss		2,068,782,400	79,750,620,000
18	**Decrease in non-monetary income**		**(553,685,398,972)**	**(271,776,613,288)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(536,588,618,972)	(270,928,538,537)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		-	(848,074,751)
21	Other gains		(17,096,780,000)	-
30	**Operating profit before changes in working capital**		**895,170,083,331**	**946,611,744,451**
31	Decrease/(increase) in financial assets at FVTPL		1,586,633,173,583	(13,302,569,462,734)
32	Decrease/(increase) in HTM investments		1,294,954,995,754	(1,272,679,801,295)
33	Increase in loans		(6,864,868,689,895)	(4,081,466,691,099)
34	Increase in AFS financial assets		(142,675,481,046)	(371,080,443,417)
35	(Increase)/decrease in receivables from disposal of financial assets		(239,769,234,000)	1,536,677,426
37	Increase in receivables from services provided by the Company		(9,498,899,096)	(711,555,306)
39	(Increase)/decrease in other receivables		(808,677,619,377)	1,377,837,316,748
40	Increase in other assets		(39,865,720,431)	(2,891,104,669)
41	(Decrease)/increase in payables expenses (excluding interest expenses)		(6,858,372,308)	6,976,999,835
42	Decrease in prepaid expenses		17,182,696,387	33,880,427,080
43	Current income tax paid		(849,075,293,090)	(286,888,581,370)

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CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024 *(cont.)*

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
44	Interest expenses paid		(1,498,915,329,918)	(1,567,902,554,040)
45	(Decrease)/increase in trade payables		(832,095,463,602)	549,957,324,730
46	(Decrease)increase in welfare benefits		(157,862,410)	241,017,260
47	Increase in statutory obligations		(3,994,965,564)	(11,106,924,285)
48	Increase in payables to employees		(14,692,939,305)	(5,097,988,501)
50	(Decrease)/increase in other payables and covered warrant payables		(828,113,819,933)	162,065,469,750
51	Other receipts from operating activities		4,178,301,935,572	3,203,993,019,243
	Interest received		*4,178,283,810,572*	*3,203,752,009,297*
	Other receipts		*18,125,000*	*241,009,946*
52	Other payments for operating activities		(97,301,901,401)	(73,735,428,497)
60	**Net cash flows used in operating activities**		**(4,264,318,706,749)**	**(14,693,030,538,690)**
	LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ			
61	Purchase and construction of fixed assets, investment properties and other assets		(436,566,898,855)	(98,980,292,042)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		83,961,688,363	47,830,771,528
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(820,000,000,000)	(346,640,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		1,800,000,000,000	150,000,000,000
65	Dividends and interest from long-term investments received		174,138,190,772	173,831,205,477
70	**Net cash flow from/(used in) investing activities**		**801,532,980,280**	**(73,958,315,037)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		2,363,708,005,000	100,000,000,000
73	Drawdown of borrowings		257,590,541,631,577	456,844,448,643,479
73.2	*Other borrowings*		*257,590,541,631,577*	*456,844,448,643,479*
74	Repayment of borrowings		(255,240,406,231,117)	(441,604,695,413,274)
74.3	*Other repayment of borrowings*		*(255,240,406,231,117)*	*(441,604,695,413,274)*
76	Dividends, profit distributed to shareholders		(1,505,962,969,000)	(1,496,666,111,000)
80	**Net cash flow from financing activities**		**3,207,880,436,460**	**13,843,087,119,205**

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
90	**NET DECREASE IN CASH DURING THE YEAR**		**(254,905,290,009)**	**(923,901,734,522)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**493,905,528,209**	**1,417,807,262,731**
101.1	Cash		476,356,340,376	904,053,554,501
101.2	Cash equivalents		15,307,059,179	510,597,750,814
102	Effect of exchange rate differences		2,242,128,654	3,155,957,416
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**239,000,238,200**	**493,905,528,209**
103.1	Cash		206,795,644,109	476,356,340,376
103.2	Cash equivalents		30,030,246,575	15,307,059,179
104	Effect of exchange rate differences		2,174,347,516	2,242,128,654

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Unit tính: VND

Code	ITEMS	Notes	Current year	Previous year
	CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS			
01	Cash receipts from disposal of brokerage securities of customers		449,336,215,398,707	380,868,384,994,775
02	Cash payments for acquisition of brokerage securities of customers		(444,343,728,388,120)	(379,889,809,880,084)
07	Cash receipts for settlement of securities transactions of customers		581,410,978,507,937	766,740,202,121,714
07.1	Investors' deposits at VSD (increase/(decrease))		(240,805,847,823)	(163,105,183,983)
08	Chi trả thanh toán giao dịch chứng khoán của khách hàng		(581,684,572,492,842)	(762,482,646,453,989)
11	Cash payment for securities transactions of customers		(33,160,796,182)	(33,802,031,530)
14	Cash payment for custodian fees of customers		2,538,228,142,100	1,472,963,417,200
15	Cash receipt from securities issuers		(7,316,490,759,555)	(5,952,857,475,556)
20	**(Net (decrease)/increase in cash during the year**		**(333,336,235,778)**	**559,329,508,547**
30	**Cash and cash equivalents of customers at the beginning of the year**		**5,274,737,029,714**	**4,715,407,521,167**
31	Cash at banks at the beginning of the year:		5,274,737,029,714	4,715,407,521,167
32	Investors' deposits managed by the Company for securities trading activities		5,166,309,968,071	4,701,021,068,513
	In which: *Investors' deposits at VSD*		*523,311,148,651*	*686,416,332,634*
33	Investors' synthesizing deposits for securities trading activities		9,364,816,809	9,594,783,385
35	Deposits of securities issuers		99,062,244,834	4,791,669,269
40	**Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**4,941,400,793,936**	**5,274,737,029,714**
41	Cash at banks at the end of the year:		4,941,400,793,936	5,274,737,029,714
42	Investors' deposits managed by the Company for securities trading activities	30.11	4,919,023,915,622	5,166,309,968,071
	In which: *Investors' deposits at VSD*		*282,505,300,828*	*523,311,148,651*
43	Investors' synthesizing deposits for securities trading activities	30.11	11,079,681,180	9,364,816,809
45	Deposits of securities issuers	30.12	11,297,197,134	99,062,244,834

Ms. Bui Thi Quanh
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
20 March 2025

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CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended at 31 December 2024

ITEMS	Notes	Opening balance			Increase/Decrease			Ending balance	
		1 January 2023	1 January 2024	Increase	Previous year Decrease	Increase	Current year Decrease	31 December 2023	31 December 2024
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
CHANGES IN OWNERS' EQUITY									
Share capital		18,191,406,836,235	18,291,394,836,235	100,000,000,000	(12,000,000)	5,381,907,145,000	(2,960,236,887,127)	18,291,394,836,235	20,713,065,094,108
Ordinary share	29.2	14,911,301,370,000	15,011,301,370,000	100,000,000,000	-	4,627,337,810,000	-	15,011,301,370,000	19,638,639,180,000
Share premium		3,299,220,472,644	3,299,208,472,644	-	(12,000,000)	754,569,335,000	(2,960,236,887,127)	3,299,208,472,644	1,093,540,920,517
Treasury share		(19,115,006,409)	(19,115,006,409)	-	-	-	-	(19,115,006,409)	(19,115,006,409)
Charter capital supplementary reserve		61,252,419,507	61,252,419,507	-	-	-	(58,252,419,507)	61,252,419,507	3,000,000,000
Differences from revaluation of financial assets at fair value		(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	35,483,510,846	-	(3,793,033,106)	31,690,477,740
Foreign exchange rate differences		44,775,287,721	55,243,155,795	10,467,868,074	-	16,934,434,751	-	55,243,155,795	72,177,590,546
Undistributed profit		3,953,892,022,051	4,696,261,511,253	2,590,307,440,461	(1,847,937,951,259)	3,506,551,605,398	(2,346,714,800,713)	4,696,261,511,253	5,856,098,315,938
Realized profit	29.1	4,080,124,452,649	4,764,972,942,283	2,237,380,088,847	(1,552,531,599,213)	2,939,900,408,631	(1,679,686,501,723)	4,764,972,942,283	6,025,186,849,191
Unrealized profit	29.1	(126,232,430,598)	(68,711,431,030)	352,927,351,614	(295,406,352,046)	566,651,196,767	(667,028,298,990)	(68,711,431,030)	(169,088,533,253ư)
Non-controlling interests		138,841,784,986	140,533,221,129	1,691,436,143	-	10,085,912,307	-	140,533,221,129	150,619,133,436
TOTAL		**22,383,881,964,660**	**23,240,892,110,813**	**2,740,577,404,283**	**(1,883,567,258,130)**	**8,950,962,608,302**	**(5,365,204,107,347)**	**23,240,892,110,813**	**26,826,650,611,768**
OTHER COMPREHENSIVE INCOME									
Gain/(loss) from revaluation of AFS financial assets	41	(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	35,483,510,846	-	(3,793,033,106)	31,690,477,740
TOTAL		**(6,286,385,840)**	**(3,793,033,106)**	**38,110,659,605**	**(35,617,306,871)**	**35,483,510,846**	**-**	**(3,793,033,106)**	**31,690,477,740**

Ms. Bui Thi Quanh	**Ms. Nguyen Thi Hai Anh**	**Mr. Nguyen Hong Nam**
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, in accordance with the latest Amended License No. 100/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 December 2024, the Company's total charter capital was VND 19,638,639,180,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2024 was 1,553 persons (31 December 2023: 1,637 persons).

Company's operation

Capital

As at 31 December 2024, total charter capital of the Company is VND 19,638,639,180,000, owners' equity including non-controlling interests is VND 26,826,650,611,768 and total assets are VND 73,507,302,559,722.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing operations of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on bonds repurchase.
4. Securities company must not by itself, or authorize another organization or individuals to:
   a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers.
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.
   c. Invest in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization.
   d. Invest in more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.
   e. Invest or contribute capital in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project.
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
   g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

Subsidiaries

As at 31 December 2024, the Company had two (02) directly owned subsidiaries as follows:

Company name	Established under	Business sector	Charter capital	% holding
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and latest amended license No. 12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

Besides, as at 31 December 2024, the Company had two (02) indirectly owned subsidiaries through SSI Investment Member Fund as follows:

Company name	Established under	Business sector	Charter capital	% holding
SSI International Corporation	Established in the United States under Business Registration No. 090813396- 4724807 dated 27 August 2009	Real estate business	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Certificate of Enterprise Registration of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under the Business Registration Certificate No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming, etc	VND 200 billion	68.54%

Associates

As at 31 December 2024, the Company had two (02) directly owned associates presented on the consolidated financial statements as follows

Company name	Business establishment	Sector	Charter capital (VND)	Ownership
The PAN Group (PAN)	Business Registration No. 0301472704 dated 20 December 2017 issued by the Department of Planning and Investment of Long An Province. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000	Directly
Vietnam Digitalization and Healthcare Fund	Registration certificate of Member fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission on 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023.	Invest in stocks or other investment assets.	50,000,000,000	Directly

Key characteristics of the Company's operation which affect the Company's consolidated financial statements

The Company's consolidated profit after tax for the financial period ended 31 December 2024 was VND 2,845,109,032,672, an increase of VND 550,636,211,114 (equivalent to a 24% increase) compared to 2023 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in 2024 increased by 3% compared to the same period, corresponding to a value of VND 78,110,358,984, thanks to growth in investment activities in securities and stock trading.
- Profits from loans and receivables increasing by 33% compared to the same period in 2023, reaching a value of VND 510,926,969,037. Net revenue from brokerage activities increased by 92% compared to the same period, corresponding to a value of VND 170,867,813,160, while interest expenses decreased by 4%, with a value of VND 64,674,259,972 compared to the same period.

2. BASIS OF PRESENTATION

2.1. Applied accounting standards and system

The consolidated financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2.2. Basis on consolidation

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting year using consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the parent company and are presented separately in the consolidated income statement and within owners' equity in the consolidated statement of financial position, separately from parent owners' equity.

2.3. Registered accounting documentation system

The Company's registered accounting documentation system is the General Journal system

2.4 . Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

2.5. Accounting currencyn

The consolidated financial statements are prepared in Vietnam Dong ("VND"), which is the accounting currency of the Company.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

The Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated financial statements and their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Changes in accounting policies

The accounting policies used by the Company to prepare the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2023.

4.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

4.3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

a. It is classified as held for trading. A financial asset is classified as held for trading if:
   - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - there is evidence of a recent actual pattern of short-term profit-taking; or
   - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b. Upon initial recognition, a financial asset will be presented more reasonably if classified at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis;
   - The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the consolidated income statement.

4.4. Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

a. those that the entity upon initial recognition designates as at fair value through profit or loss;
b. those that the entity designates as available-for-sale; and
c. those meet the definition of loans and receivables.

Held-to-maturity investments are initially recognized at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the impaired debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.5. Loans

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

a. The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
b. The amounts categorized by the Company as available-for-sale upon initial recognition; or
c. The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

Loans are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.6. Tài sản tài chính sẵn sàng để bán (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

a. oans and receivables;
b. held-to-maturity investments; or
c. financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

At the consolidated financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

4.7. Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date; and
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

4.8. Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:

- the Company has transferred substantially all the risks and rewards of the assets, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.9. Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in "Difference from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10. Investments in associates

An associate is an entity in which the Company has significant influence but that is neither a subsidiary nor a joint venture. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

Theo phương pháp vốn chủ sở hữu, khoản đầu tư được ghi nhận ban đầu trên báo cáo tình hình tài chính hợp nhất theo giá gốc. Trường hợp khi mua khoản đầu tư, phần chênh lệch giữa giá mua khoản đầu tư và giá trị hợp lý của tài sản thuần có thể xác định được tương ứng với phần sở hữu của Công ty trong công ty liên kết tại ngày mua được gọi là lợi thế thương mại. Lợi thế thương mại âm được kết chuyển ngay vào khoản mục "Doanh thu khác về đầu tư (phần lãi/(lỗ) trong công ty liên kết)" trên báo cáo kết quả hoạt động hợp nhất. Lợi thế thương mại dương được phản ánh vào giá trị khoản đầu tư vào công ty liên kết thuộc báo cáo tình hình tài chính hợp nhất.

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/(loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at cost less provisions for receivables;
- Fair value of financial investments is determined at market prices;
- Fair value of fixed assets approximates their cost less accumulated depreciation;
- Fair value of items qualified in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

4.11. Mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's consolidated statement of financial position in accordance with accounting principles relevant to the assets' classification.

4.12. Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans" and "Other operating expenses" in the consolidated income statement.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

4.13. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.14. Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.15. Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

4.16. Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

4.17. Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rentals fee respective to operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

4.18. Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the consolidated statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

- The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:
- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.19. Repurchase agreements

Assets sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the consolidated statement of financial position. The corresponding cash received is recognized in the consolidated statement of financial position as a liability. The difference between the sale price and repurchase price is treated as interest expense and is amotized in the consolidated income statement over the life of the agreement using the straight-line method.

4.20. Borrowings

Borrowings of the Company are recorded and stated at the principal balance at the end of the accounting year.

4.21. Payables and accruals expenses

Payables and accruals expenses are recognised for amounts to be paid in the future for bond interest payables, goods and services received, whether or not billed to the Company.

4.22. Covered warrants

Covered warrants are secured securities with collaterals issued by the Company which give its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement..

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

4.23. Employee benefits

4.23.1. Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company contributes to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.23.2. Severance allowance

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.23.3. Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.24. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign

4.25. Currency derivative contract

The Company participates in currency transactions with banks which provide services (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the consolidated income statement.

4.26. Treasury shares

Equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners' equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's owners' equity instruments.

4.27. Conversion of subsidiaries' financial statements into parent company's accounting currency

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;
- In case the difference between bank purchasing and selling rate at the reporting date is not over 0.2%, the applied exchange rate will be the average of purchasing and selling rate;
- All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the year and at the end of the year is higher than 20%, the Company shall apply the exchange rate at the end of the year.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' equity section of the consolidated statements of financial position.

4.28. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Other incomes include revenues from irregular activities other than turnover-generating activities including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income".

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Properties selling/leasing revenue

- Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations.
- Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

Revenues from other services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

4.29. Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings.

4.30. Cost of securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.31. Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the consolidated income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4.32. Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

LUndistributed profit comprises of realized and unrealized undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement, and the deferred income tax payables related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4.33. Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.34. Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.35. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4.36. Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

Unit: VND

	Ending balance	Opening balance
Cash	208,969,991,625	478,598,469,030
■ Cash on hand	1,056,282,771	960,029,526
■ Cash at banks	207,913,708,854	477,638,439,504
Cash equivalents	30,030,246,575	15,307,059,179
■ Cash at banks with original maturity of less than 3 months	30,030,246,575	15,307,059,179
Total	**239,000,238,200**	**493,905,528,209**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
a. The Company	**2.849.470.140**	**263.805.479.258.772**
■ Shares	1.267.939.522	38.458.267.279.796
■ Bonds	1.407.420.579	195.381.901.588.859
■ Other securities	174.110.039	29.965.310.390.117
b. Investors	**37.377.650.904**	**1.460.134.598.248.369**
■ Shares	35.109.055.191	898.083.592.383.399
■ Bonds	722.904.175	76.786.298.472.620
■ Other securities	1.545.691.538	485.264.707.392.350
Total	**40.227.121.044**	**1.723.940.077.507.141**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.7.

Amortised cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or irrecoverability (if any).

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognized in "Provision for impairment of financial assets and mortgage assets" in the consolidated statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the consolidated statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

7.1. 7.1 Financial assets at fair value through profit or loss (FVTPL)

Unit: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares and other listed securities	**1,613,732,331,633**	**1,623,995,879,664**	**1,014,775,945,689**	**1,006,797,074,806**
VPB	909,490,439,696	897,445,555,200	384,885,101,433	385,288,704,000
FPT	53,253,124,050	56,449,857,500	92,036,132,250	89,066,729,300
MWG	53,845,954,822	53,905,700,000	32,032,879,299	32,117,419,600
HPG	49,303,194,457	48,783,651,150	56,113,356,069	57,405,946,000
Other listed shares and securities	547,839,618,608	567,411,115,814	449,708,476,638	442,918,275,906
Listed shares used as hedging for covered warrants	**968,809,795,708**	**994,496,681,450**	**493,864,555,823**	**493,694,236,100**
FPT	342,455,410,919	363,012,677,500	24,264,110,048	23,481,266,200
HPG	119,676,905,690	118,415,783,850	184,674,544,091	188,928,584,000
MBB	128,052,299,746	131,098,881,300	20,159,079,788	20,192,355,000
MWG	187,397,571,637	187,605,500,000	21,475,702,313	21,532,380,400
Other listed shares	191,227,607,716	194,363,838,800	243,291,119,583	239,559,650,500
Unlisted shares and fund certificates	**70,306,080,610**	**49,487,282,681**	**263,186,085,662**	**251,045,110,813**
Listed bonds (1)	**6,188,270,963,139**	**5,991,649,185,831**	**1,733,873,492,548**	**1,649,434,178,931**
Unlisted bonds (2)	**9,041,780,224,727**	**9,041,780,224,727**	**10,680,989,784,540**	**10,680,989,784,540**
Certificates of deposits (3)	**24,736,712,227,048**	**24,736,712,227,048**	**29,990,192,789,498**	**29,990,192,789,498**
Total	**42,619,611,622,865**	**42,438,121,481,401**	**44,176,882,653,760**	**44,072,153,174,688**

(1). As at 31 December 2024, among the listed bonds classified as financial assets at FVTPL, there are 48,670,000 bonds with par value of VND 4,867,000,000,000 used as collaterals for short-term borrowings of the Company.

(2). As at 31 December 2024, among the unlisted bonds classified as financial assets at FVTPL, there are 12,260 bonds with par value of VND 4,610,000,000,000 used as collaterals for short-term borrowings of the Company.

(3). As at 31 December 2024, VND 23,585,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 850,000,000,000 is the par value of those used as collaterals for warrants issued by the Company.

7.2. Available-for-sale (AFS) financial assets

Unit: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Unlisted shares registered for trading on the UPCoM	**71,675,281,043**	**116,029,669,600**	**-**	**-**
Other unlisted shares	**342,764,891,142**	**338,023,599,756**	**383,215,748,440**	**378,474,457,054**
PAN Farm JSC.	32,000,014,000	32,000,014,000	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,206	40,007,139,216
Other unlisted shares	270,757,737,926	266,016,446,540	289,799,687,934	285,058,396,538
Unlisted bonds	**108,279,582,466**	**108,279,582,466**	**37,279,382,466**	**37,279,382,466**
Total	**522,719,754,651**	**562,332,851,822**	**420,495,130,906**	**415,753,839,520**

7.3. Held-to-maturity investments (HTM)

Unit: VND

	Ending balance	Opening balance
Term deposits and certificates of deposits with remaining maturity of less than 1 year	3,893,901,724,895	4,972,970,722,803

As at 31 December 2024, among term deposits with remaining maturity of less than 1 year, with balance of VND 3,320,000,000,000 used as collaterals for short-term borrowings of the Company and VND 9,587,622,128 is used for Bank to issue the guarantee.

7.4. Loans and receivables

Unit: VND

	Ending balance		Opening balance	
	Cost	Fair value (3)	Cost	Fair value (3)
Receivables from margin activities (1)	21,815,317,990,320	21,815,204,945,512	14,672,118,042,397	14,671,676,950,385
Advances to investors (2)	183,283,895,055	183,283,895,055	461,946,971,023	461,946,971,023
Total	**21,998,601,885,375**	**21,998,488,840,567**	**15,134,065,013,420**	**15,133,623,921,408**

(1). Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2024 and 31 December 2023, the par value of those securities that are used as collaterals for margin trading was VND 28,181,410,340,000 and VND 18,186,584,760,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 64,158,037,566,075 and VND 41,995,229,417,690 respectively.

(2). These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(3). The fair value of loans is measured at carrying value less provision for doubtful debts.

7.5. Change in market values of financial assets

Unit: VND

Các loại tài sản tài chính	Ending balance				Opening balance			
		Revaluation difference				Revaluation difference		
	Cost	Increase	Decrease	Revaluated value	Cost	Increase	Decrease	Revaluated value
FVTPL	**42,619,611,622,865**	**56,638,638,355**	**(238,128,779,819)**	**42,438,121,481,401**	**44,176,882,653,760**	**18,708,722,741**	**(123,438,201,813)**	**44,072,153,174,688**
Listed shares and other listed securities	1,613,732,331,633	28,225,058,045	(17,961,510,014)	1,623,995,879,664	1,014,775,945,689	3,592,408,983	(11,571,279,866)	1,006,797,074,806
Listed shares used as hedging for covered warrants	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450	493,864,555,823	5,048,744,720	(5,219,064,443)	493,694,236,100
Unlisted shares and fund certificates	70,306,080,610	-	(20,818,797,929)	49,487,282,681	263,186,085,662	7,669,708,296	(19,810,683,145)	251,045,110,813
Listed bonds	6,188,270,963,139	27,752,424	(196,649,529,732)	5,991,649,185,831	1,733,873,492,548	2,397,860,742	(86,837,174,359)	1,649,434,178,931
Unlisted bonds	9,041,780,224,727	-	-	9,041,780,224,727	10,680,989,784,540	-	-	10,680,989,784,540
Certificates of deposit	24,736,712,227,048	-	-	24,736,712,227,048	29,990,192,789,498	-	-	29,990,192,789,498
AFS	**522,719,754,651**	**44,354,388,557**	**(4,741,291,386)**	**562,332,851,822**	**420,495,130,906**	**-**	**(4,741,291,386)**	**415,753,839,520**
Unlisted shares registered for trading on the UPCoM	71,675,281,043	44,354,388,557	-	116,029,669,600	-	-	-	-
Other unlisted shares	342,764,891,142	-	(4,741,291,386)	338,023,599,756	383,215,748,440	-	(4,741,291,386)	378,474,457,054
Unlisted bonds	108,279,582,466	-	-	108,279,582,466	37,279,382,466	-	-	37,279,382,466
Total	**43,142,331,377,516**	**100,993,026,912**	**(242,870,071,205)**	**43,000,454,333,223**	**44,597,377,784,666**	**18,708,722,741**	**(128,179,493,199)**	**44,487,907,014,208**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Unit: VND

	Ending balance	Opening balance
Provision for impairment of loans		441,092,012
Provision for impairment of AFS financial assets	54,988,779,066	32,254,346,600
Total	**55,101,823,874**	**32,695,438,612**

9. 9. OTHER FINANCIAL ASSETS

Unit: VND

	Ending balance	Opening balance
Receivables from disposal of financial assets	507.766.978.808	267.997.744.808
In which: doubtful receivable from disposal of financial assets unlikely to be collected	231.621.436.808	231.621.436.808
Receivables and accruals from dividends and interest income from financial assets (*)	292.847.293.114	321.754.111.551
Advances to suppliers	927.764.853.829	32.286.430.398
Aduance payment for purchasing securities	*795.000.000.000*	-
Aduance payment for purchasing real estate of the subsidiary	*88.378.500.000*	-
Other aduances	*44.386.353.829*	*32.286.430.398*
Receivables from services provided by the Company	30.201.748.046	20.702.848.950
In which: doubtful receivables from services provided by the Company	566.622.498	250.000.000
Other receivables	210.104.950.765	192.247.001.763
Provision for impairment of receivables	(232.039.957.803)	(231.871.436.808)
Total	**1.736.645.866.759**	**603.116.700.662**

(*) Ending balance mostly includes coupon and accrued interest on certificates of depositi.

Details of provision for impairment of receivables:

Unit: VND

	Ending balance of doubtful debts	Opening balance of provision	Addition	Reversal	Ending balance of provision	Opening balance of doubtful debts
Provision for doubtful receivables from disposal of financial assets	**231.621.436.808**	**231.621.436.808**	**-**	**-**	**231.621.436.808**	**231.621.436.808**
Phuc Bao Minh Commercial Construction Co., Ltd	231.621.436.808	231.621.436.808	-	-	231.621.436.808	231.621.436.808

	Ending balance of doubtful debts	Opening balance of provision	Addition	Reversal	Ending balance of provision	Opening balance of doubtful debts
Doubtful receivables from services provided by the Company	**566,622,498**	**250,000,000**	**168,520,995**	**-**	**418,520,995**	**250,000,000**
Huu Nghi Nghe An General Hospital JSC	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Dabaco Group JSC (DBC)	240,000,000	240,000,000	-	-	240,000,000	240,000,000
Receivables from overdue portfolio management activities	316,622,498	-	168,520,995	-	168,520,995	-
Total	**232,188,059,306**	**231,871,436,808**	**168,520,995**	**-**	**232,039,957,803**	**231,871,436,808**

10. OTHER CURRENT ASSETS

Unit: VND

	Ending balance	Opening balance
Advances	20.927.597.892	18.625.123.377
Office supplies, tools and materials	595.758.696	1.451.468.687
Short-term prepaid expenses	**54.860.667.972**	**63.304.503.778**
- Prepayment for office tools	94.560.412	1.125.098.215
- Prepayment for services	54.766.107.560	62.179.405.563
Short-term deposits, collaterals and pledges	772.112.130	244.890.400
Taxation and Statutory receivables (Note 24)	55.944.865	-
Other current assets	**41.677.606.234**	**12.393.462.568**
- Escrow deposits for derivatives trading of the Company	40.692.735.334	11.420.466.668
- Others	984.870.900	972.995.900
Total	**118.889.687.789**	**96.019.448.810**

11. LONG-TERM INVESTMENTS

	Hình thức sở hữu	Ending balance		Opening balance	
		Tỷ lệ biểu quyết của Công ty	Giá trị VND	Tỷ lệ biểu quyết của Công ty	Giá trị VND
Held-to-maturity investments			**938,116,263,256**		**2,171,558,577,993**
■ Held-to-maturity bonds (1)			614,534,757,754		2,171,558,577,993
■ Deposits with a term of over 1 year (2			323,581,505,502		-
Investments in associate (3)			**687,490,406,131**		**649,680,042,038**
■ The PAN Group (PAN) JSC. (4)	Directly	12.73%	676,453,310,095	12.73%	638,817,506,630
■ Vietnam Digitalization and Healthcare Fund (VDHF)	Directly	20.00%	11,037,096,036	20.00%	10,862,535,408
Total			**1,625,606,669,387**		**2,821,238,620,031**

(1) As at 31 December 2024, among the held-to-maturity bonds, there are 600 bonds with par value of VND 600,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2024, there are term deposits with remaining maturity over 1 year with balance of VND 320,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2024, among the investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

(4) According to the Decision of the Investment Council No. 53/2021/QĐ-HDDT dated 23 December 2021, the Company continues to recognize PAN Group Joint Stock Company as an associate based on the criteria of "significant influence" as stipulated in Standard No. 07 "Accounting for investments in associated companies".

Movements of investments in associates of the Company were as follows:

Unit: VND

	Current year	Previous year
Opening balance	649,680,042,038	616,604,962,209
Adjustment made due to change in ownership rate of associates in their subsidiaries	(15,437,694,390)	-
Gain from associates recognized in the consolidated income statement during the year	66,539,454,983	33,075,079,829
■ Share of gain during the year	66,539,454,983	33,075,079,829
Dividends received	(13,291,396,500)	-
Ending balance	**687,490,406,131**	**649,680,042,038**

12. TANGIBLE FIXED ASSETS

Unit: VND

	Office machineries	Means of transportation	Office equipment	Total
Cost				
1 January 2024	365.248.769.861	39.587.633.582	4.124.449.602	408.960.853.045
Increase	1.362.452.191	-	76.373.528	1.438.825.719
Purchases	*1.362.452.191*	-	*76.373.528*	*1.438.825.719*
Decrease	(595.940.727)	(1.257.835.455)	(185.780.792)	(2.039.556.974)
Disposals	*(595.940.727)*	*(1.257.835.455)*	*(185.780.792)*	*(2.039.556.974)*
31 December 2024	366.015.281.325	38.329.798.127	4.015.042.338	408.360.121.790
Accumulated depreciation				
1 January 2024	217.780.998.930	15.435.205.324	3.359.271.321	236.575.475.575
Increase	50.129.698.872	3.670.722.002	439.666.607	54.240.087.481
Purchases	50.129.698.872	3.670.722.002	439.666.607	54.240.087.481
Decrease	(500.984.835)	(279.518.990)	(181.657.340)	(962.161.165)
Disposals	*(500.984.835)*	*(279.518.990)*	*(181.657.340)*	*(962.161.165)*
31 December 2024	*267.409.712.967*	*18.826.408.336*	*3.617.280.588*	*289.853.401.891*
Net book value				
1 January 2024	147.467.770.931	24.152.428.258	765.178.281	172.385.377.470
31 December 2024	98.605.568.358	19.503.389.791	397.761.750	118.506.719.899

Additional information on tangible fixed assets:

Unit: VND

	Ending balance	Opening balance
Cost of tangible fixed assets which are fully depreciated but still in active use	159,146,044,345	129,407,543,403

13. INTANGIBLE FIXED ASSETS

Unit: VND

	Phần mềm
Cost	
1 January 2024	254.746.208.312
Increase	59.670.946.419
Purchases	*59.670.946.419*
Decrease	(417.600.000)
Disposals	*(417.600.000)*
31 December 2024	313.999.554.731
Accumulated amortization	
1 January 2024	157.655.072.945
Increase	43.918.125.991
Purchases	*43.918.125.991*
Decrease	(417.600.000)
Disposals	*(417.600.000)*
31 December 2024	201.155.598.936
Net book value	
1 January 2024	97.091.135.367
31 December 2024	112.843.955.795

Additional information on intangible fixed assets:

Unit: VND

	Ending balance	Opening balance
Cost of intangible fixed assets which are fully amortized but still in active use	120,592,419,066	69,117,983,845

14. BẤT ĐỘNG SẢN ĐẦU TƯ

Unit: VND

	Buildings and land
Cost	
1 January 2024	334,221,951,291
Increase	16,125,795,513
■ *Exchange rate difference arising from conversion of subsidiary's financial statements*	*16,125,795,513*
Decrease	(62,888,146,776)
■ *Disposals of investment real estate*	*(62,888,146,776)*
31 December 2024	287,459,600,028
Accumulated amortisation	
1 January 2024	98,502,165,481
Increase	14,280,751,577
■ *Depreciation*	*9,401,936,354*
■ *Exchange rate difference arising from conversion of subsidiary's financial statements*	*4,878,815,223*
Decrease	*(25,519,753,728)*
■ *Disposals of investment real estate*	(25,519,753,728)
Ngày 31 tháng 12 năm 2024	87,263,163,330
Net book value	
1 January 2024	235,719,785,810
31 December 2024	200,196,436,698

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2024, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2024 was VND 8,110,698,660 and revenue from disposal of investment properties is VND 91,980,000,000.

15. CONSTRUCTION IN PROGRESS

Unit: VND

	Ending balance	Beginning balance
Software development	9,468,825,357	26,152,274,558
Purchasing 19 levels office building in Hanoi	372,171,111,110	-
Other construction in progress	5,983,396,909	5,961,066,909
Total	**387,623,333,376**	**32,113,341,467**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Unit: VND

	Ending balance	Beginning balance
Deposits, mortgages of the Company	31,205,273,582	34,048,594,628

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

Unit: VND

	Ending balance	Beginning balance
Long-term prepaid expenses	21,614,788,489	30,191,564,114

Long-term prepaid expenses include cost of furniture, office equipment, repair and exterior decoration, software services extension, maintenance and warranty expenses of the Company. These expenses are amortized to the consolidated income statement for the maximum period of thirty-six (36) months

18. DEFERRED INCOME TAX ASSETS/PAYABLES

Deferred corporate income tax assets/payables arise due to following temporary differences that are non-deductible/taxable in term of corporate income tax:

Unit: VND

	Ending balance	Beginning balance
Deferred income tax assets		
Temporary non-deductible taxable provision for impairment of unlisted shares	9.055.817.812	4.428.450.302
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and AFS	4.439.572.576	4.439.572.576
Temporary non-deductible taxable provision| for impairment of loans	7.897.516	11.412.332
Temporary taxable expenses incurred	400.000.000	400.000.000
Unearned revenue arising from financial statement consolidation	10.097.817.977	9.769.667.281
Total	**24.001.105.881**	**19.049.102.491**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	11.223.093.875	3.648.590.598
Deferred income tax arising from revaluation of financial assets at AFS	8.870.877.711	-
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	7.437.571.090	10.910.934.879
Deferred income tax arising from temporary non-taxable income of subsidiaries	(881.001.386)	(5.628.981.137)
Total	**26.650.541.290**	**8.930.544.340**

19. PAYMENT FOR SETTLEMENT ASSITANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC).

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

Unit: VND

	Ending balance	Beginning balance
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

As at the date of the consolidated financial statements, the following assets have been used as collaterals for borrowings and settlement guarantee of covered warrants issued by the Company:

Unit: VND

Assets	Ending balance	Beginning balance	Collaterals for
Short-term	**37,241,587,622,128**	**34,532,623,375,714**	
Financial assets at FVTPL - par value (Note 7.1)	33,062,000,000,000	29,323,400,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	3,320,000,000,000	4,700,000,000,000	Collaterals for short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	-	100,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	9,587,622,128	9,223,375,714	Guarantee contract
Certificates of deposit at FVTPL (Note 7.1)	850,000,000,000	400,000,000,000	Collaterals for covered warrants
Long-term	**1,185,801,200,000**	**2,365,801,200,000**	
Bonds with remaining maturity of more than 1 year (par value) (Note 11)	600,000,000,000	2,100,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of more than 1 year (Note 11)	320,000,000,000	-	Collaterals for short-term borrowings
Investments in associates (par value) (Note 11)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	**38,427,388,822,128**	**36,898,424,575,714**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	Interest rate	Beginning balance	Addition during the year	Repayment during the year	Ending balance
	%/ per annum	VND	VND	VND	VND
Bank overdrafts	Under 8.9	49,450,845,932	101,723,405,795,306	99,281,871,942,101	2,490,984,699,137
Short-term borrowings from banks	Under 7.14	43,119,480,232,745	155,867,135,836,271	155,975,631,069,016	43,010,985,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade		9,980,000,000,000	34,293,000,000,000	34,691,000,000,000	9,582,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam		9,275,500,000,000	24,200,500,000,000	22,955,000,000,000	10,521,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam		7,900,000,000,000	22,843,500,000,000	21,809,000,000,000	8,934,500,000,000
Other banks (*)		12,468,600,000,000	70,347,010,000,000	68,842,125,000,000	13,973,485,000,000
Other borrowings		3,495,380,232,745	4,183,125,836,271	7,678,506,069,016	-
Total		**43,168,931,078,677**	**257,590,541,631,577**	**255,257,503,011,117**	**45,501,969,699,137**

(*)In which, the balance of some unsecured borrowings in foreign currency is USD 110,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at banks.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Unit: VND

	Ending balance	Beginning balance
Payables to the Stock Exchange, Vietnam Securities Depository and Clearing Corporation	26,172,361,106	25,004,515,400
Covered warrant payables (in circulation) (*)	201,711,273,000	116,427,614,000
Total	**227,883,634,106**	**141,432,129,400**

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as belows:u:

Unit tính: Number of Covered warrants

	Ending balance		Beginning balance	
	The number of authorized covered warrants	The number of outstanding covered warrants	The number of authorized covered warrants	The number of outstanding covered warrants
MWG/15M/SSI/C/EU/Cash-15	40,000,000	18,225,700	20,000,000	4,315,200
HPG/6M/SSI/C/EU/Cash-17	35,000,000	16,400,300	-	-
MBB/15M/SSI/C/EU/Cash-15	20,000,000	14,875,700	20,000,000	946,800
FPT/6M/SSI/C/EU/Cash-17	6,000,000	5,674,500	-	-
FPT/9M/SSI/C/EU/Cash-17	6,000,000	5,587,900	-	-
Other covered warrants	1,174,000,000	186,350,700	902,000,000	259,161,600
Total	**1,281,000,000**	**247,114,800**	**942,000,000**	**264,423,600**

23. SHORT-TERM PAYABLES TO SUPPLIERS N

Unit: VND

	Ending balance	Beginning balance
PetroVietnam - SSG Real Estate Joint Stock Company	74,426,000,000	-
HPT Vietnam Corporation	4,181,245,706	-
Payable for stock purchase	1,423,129,000	830,182,547,000
Other payables	23,045,012,973	32,129,474,006
Total	**103,075,387,679**	**862,312,021,006**

24. TAXATION AND STATUTORY OBLIGATION

Unit: VND

	Ending balance	Beginning balance
Value added tax	997,499,145	328,996,265
Corporate income tax	134,844,586,449	289,075,048,638
Personal income tax	57,509,447,511	59,736,381,284
Other taxes (include foreign contractor tax)	7,941,591,390	10,685,832,762
Total	**201,293,124,495**	**359,826,258,949**

Details of taxation and statutory obligations:

Unit: VND

STT	Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
I	**Tax**	**359,826,258,949**	**1,503,053,645,516**	**(1,661,640,080,230)**	**201,239,824,235**
1	Value added tax	328,996,265	12,734,725,789	(12,119,523,169)	944,198,885
	In which:				
	Value added tax payables	*328,996,265*	-	-	*997,499,145*
	Value added tax receivables from the Government	-	-	-	*(53,300,260)*
2	Corporate income tax (Note 40.1)	289,075,048,638	694,844,830,901	(849,075,293,090)	134,844,586,449
	Other taxes	70,422,214,046	795,474,088,826	(800,445,263,971)	65,451,038,901
	Personal income tax	*20,355,914,052*	*140,164,989,571*	*(144,080,647,485)*	*16,440,256,138*
	Personal income tax on behalf of investors	*39,380,467,232*	*550,178,086,137*	*(548,489,361,996)*	*41,069,191,373*
3	Business registration tax	-	23,000,000	(23,000,000)	-
	Others (include foreign contractor tax)	*10,685,832,762*	*105,108,013,118*	*(107,852,254,490)*	*7,941,591,390*
II	**Các khoản phải nộp khác**	**-**	**2,637,454,962**	**(2,640,099,567)**	**(2,644,605)**
	Tổng cộng	**359,826,258,949**	**1,505,691,100,478**	**(1,664,280,179,797)**	**201,237,179,630**

25. SHORT-TERM ACCRUED EXPENSES

Unit: VND

	Ending balance	Beginning balance
Interest payable for borrowings	55,602,410,419	48,740,566,290
Interest payable for deposit management contracts	-	6,860,895,433
Services fee	875,070,000	874,800,000
Commission payable to counter parties	7,904,462,846	4,857,897,310
Others	3,465,234,163	6,491,578,606
Total	**67,847,177,428**	**67,825,737,639**

26. OTHER SHORT-TERM PAYABLES

Unit: VND

	Ending balance	Beginning balance
Principal payables under deposit management contracts (*)	-	888,163,335,821
Dividend, bond coupon payables	8,183,580,361	8,226,474,113
Dividend payables to shareholders of the Company	*7,659,494,900*	*7,689,997,900*
Coupon payables to bondholders of the Company	*524,085,461*	*536,476,213*
Phải trả khác	9,853,891,693	6,453,588,213
Tổng cộng	**18,037,472,054**	**902,843,398,147**

(*) Phải trả gốc hợp đồng quản lý tiền gửi là các khoản tiền của nhà đầu tư mà Công ty nhận quản lý theo quy định của hợp đồng.

27. BONUS AND WELFARE FUND

Unit: VND

	Ending balance	Beginning balance
Employee bonus and welfare fund	229,575,623,719	173,045,737,799
Charity fund	126,957,738,703	128,730,037,703
Total	**356,533,362,422**	**301,775,775,502**

28. LONG-TERM UNREALIZED REVENUE

Unit: VND

	Ending balance	Beginning balance
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	11,653,656,882	9,277,932,564
Other unrealized revenue	1,000,000,000	1,200,000,000
Total	**54,562,883,675**	**52,387,159,357**

Đây là các khoản thu nhập chưa thực hiện phát sinh do Công ty bán cổ phiếu cho công ty liên kết, số liệu trình bày ở trên tương ứng với tỷ lệ sở hữu của Công ty trong công ty liên kết thực hiện mua cổ phiếu và phần doanh thu chưa thực hiện khác.

29. OWNERS' EQUITY

29.1. Undistributed profit

Unit: VND

	Ending balance	Beginning balance
Realized profit	6,025,186,849,191	4,764,972,942,283
Unrealized profit	(169,088,533,253)	(68,711,431,030)
Unrealized profit and deferred tax on revaluation of financial assets at FVTPL and covered warrant payables in circulation	*(183,491,473,947)*	*(70,293,963,756)*
Unrealized profit on foreign exchange rate differences	*14,402,940,694*	*1,582,532,726*
Total	**5,856,098,315,938**	**4,696,261,511,253**

29.2 Changes in owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Undistributed profit	Non-controlling interests	Total
Beginning balance	**15,011,301,370,000**	**3,299,208,472,644**	**(19,115,006,409)**	**(3,793,033,106)**	**55,243,155,795**	**61,252,419,507**	**4,696,261,511,253**	**140,533,221,129**	**23,240,892,110,813**
Issuance of shares to increase capital under the employee stock ownership plan according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Welfare (2% profit after tax) and bonus fund (5% profit after tax) reserve according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	-	-	-	-	-	-	(152,662,804,998)	-	(152,662,804,998)
SSI dividend 2023 according to Resolution No. 01/2024/NQ- DHDCD dated 25/04/2024 and Resolution No. 15/2024/NQ-DHDCD dated 04/09/2024	-	-	-	-	-	-	(1,509,138,669,000)	-	(1,509,138,669,000)
Issuance of shares to increase equity capital and public offering according to Resolution No. 01/2024/NQ-DHDCD dated 25/04/2024 and Resolution No. 15/2024/NQ-HDQT dated 04/09/2024	4,527,337,810,000	(2,205,377,385,493)	-	-	-	(58,252,419,507)	-	-	2,263,708,005,000
Issuance service costs	-	(290,166,634)	-	-	-	-	-	-	(290,166,634)
Revaluation of AFS financial assets	-	-	-	35,483,510,846	-	-	-	-	35,483,510,846
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	16,934,434,751	-	-	-	16,934,434,751
Differences arising from the associate changing its ownership percentage in the subsidiary	-	-	-	-	-	-	(15,437,694,390)	-	(15,437,694,390)
Net profit after tax	-	-	-	-		-	2,845,109,032,672	-	2,845,109,032,672
Non-controlling interest	-	-	-	-	-	-	(10,085,912,307)	10,085,912,307	-
Other increases	-	-	-	-	-	-	2,052,852,708	-	2,052,852,708
Ending balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**31,690,477,740**	**72,177,590,546**	**3,000,000,000**	**5,856,098,315,938**	**150,619,133,436**	**26,826,650,611,768**

29.3. Profit distribution to shareholders

Unit: VND

	Current year	Previous year
Undistributed realized profit at the beginning of the year (as at 01 January 2024 and 01 January 2023)	4,764,972,942,282	4,080,124,452,649
Unrealized loss at the end of the year (as at 31 December 2024 and 31 December 2023)	(258,657,302,794)	(128,997,835,405)
Realized profit of the year	2,939,900,408,631	2,237,380,088,847
Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	7,446,216,048,119	6,188,506,706,091
Reserves appropriated	(152,662,804,998)	(50,979,596,886)
Bonus, welfare and charity funds	*(152,662,804,998)*	*(50,979,596,886)*
Other decreases in undistributed profits	(17,885,027,724)	(2,413,333,335)
Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(1,509,138,669,000)	(1,499,138,669,000)
Dividends in cash	*(1,509,138,669,000)*	*(1,499,138,669,000)*
Maximal profit available for distribution to shareholders	**5,766,529,546,397**	**4,635,975,106,870**

29.4. Shares

Unit: Number of Shares

	Ending balance	Beginning balance
Authorized shares	**1,963,863,918**	**1,501,130,137**
Issued shares	**1,963,863,918**	**1,501,130,137**
Shares issued and fully paid	1,963,863,918	1,501,130,137
- Ordinary shares	*1,963,863,918*	*1,501,130,137*
- Preference shares	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- Ordinary shares	*(1,991,468)*	*(1,991,468)*
- Preference shares	-	-
Outstanding shares	**1,961,872,450**	**1,499,138,669**
- Ordinary shares	*1,961,872,450*	*1,499,138,669*
- Preference shares	-	-

30. DISCLOSURES ON OFF- STATEMENT OF FINANCIAL POSITION ITEMS

30.1. Foreign currencies

	Ending balance	Beginning balance
USD	336,561.71	833,572.28
EUR	101.80	101.46
GBP	107.64	107.64

30.2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

Unit: VND

	Ending balance	Beginning balance
Unrestricted financial assets	3,899,781,370,000	4,231,123,470,000
Mortgage financial assets	3,182,801,200,000	600,801,200,000
Financial assets awaiting for settlement	105,230,000,000	51,645,000,000
Total	**7,187,812,570,000**	**4,883,569,670,000**

30.3. aded financial assets deposited at VSD of the Company

Unit: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSD	524,880,220,000	12,547,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**525,880,220,000**	**13,547,260,000**

30.4. Awaiting financial assets of the Company

Unit: VND

	Ending balance	Beginning balance
Shares	22,105,000,000	337,024,380,000
Bonds	1,437,100,000	-
Total	**23,542,100,000**	**337,024,380,000**

30.5. Financial assets which have not been deposited at VSD of the Company

Unit: VND

	Ending balance	Beginning balance
Fund certificates	22,804,097,300	79,654,585,500
Shares	179,052,600,000	289,239,330,000
Bonds	9,444,717,100,000	9,810,680,000,000
Total	**9,646,573,797,300**	**10,179,573,915,500**

30.6. Financial assets listed/registered for trading at VSD of investors

Unit: VND

	Ending balance	Beginning balance
Unrestricted financial assets	102,694,055,926,400	78,834,186,721,200
Restricted financial assets	4,982,805,830,000	969,229,010,000
Mortgage financial assets	11,310,605,310,000	10,965,402,370,000
Blocked financial assets	20,725,970,000	16,950,300,000
Financial assets awaiting for settlement	596,729,660,000	1,321,464,250,000
Total	**119,604,922,696,400**	**92,107,232,651,200**

30.7. Non-traded financial assets deposited at VSD of investors

Unit: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSD	1,150,014,570,000	838,298,400,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	24,381,000,000
Blocked and non-traded financial assets deposited at VSD	990,000	990,000
Total	**1,174,396,560,000**	**862,680,390,000**

30.8. Awaiting financial assets of investors

Unit: VND

	Ending balance	Beginning balance
Shares, fund certificates, and covered warrants	596,649,330,000	947,433,718,700
Bonds	2,188,700,000	310,000,000
Total	**598,838,030,000**	**947,743,718,700**

30.9. Financial assets undeposited at VSD of investors

Unit: VND

	Ending balance	Beginning balance
Shares	10,760,540,000	13,436,620,000

30.10. Entitled financial assets of investors

Unit: VND

	Ending balance	Beginning balance
Shares	455,522,080,000	109,708,290,000
Bonds	-	93,826,100,000
Total	**455,522,080,000**	**203,534,390,000**

30.11. Investors' deposits

Unit: VND

	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	4,636,518,614,794	4,642,998,819,420
- Domestic investors' deposits for securities trading activities managed by the Company	*4,470,597,443,088*	*3,951,319,917,877*
- Foreign investors' deposits for securities trading activities managed by the Company	*165,921,171,706*	*691,678,901,543*
Investors' deposits at VSD	282,505,300,828	523,311,148,651
Investors' synthesizing deposits for securities trading activities	11,079,681,180	9,364,816,809
Total	**4,930,103,596,802**	**5,175,674,784,880**

30.12. Deposits of securities issuers

Unit: VND

	Ending balance	Beginning balance
Deposits for securities underwriting and issuance agency services	122,465,000	94,987,313,000
Deposits for principal, interest and dividend payments of securities issuers	11,174,732,134	4,074,931,834
Total	**11,297,197,134**	**99,062,244,834**

30.13. Payables to investors

Unit: VND

	Ending balance	Beginning balance
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,919,023,915,622	5,166,309,968,071
- Domestic investors	*4,712,758,821,651*	*4,304,562,383,964*
- Foreign investors	*206,265,093,971*	*861,747,584,107*
Total	**4,919,023,915,622**	**5,166,309,968,071**

30.14. Payables to securities issuers

Unit: VND

	Ending balance	Beginning balance
Other payables to securities issuers	122,465,000	94,987,313,000

30.15. Dividend, bond principal and interest payables

Unit: VND

	Ending balance	Beginning balance
Deposits for dividends, principals and interest payments of securities issuers	11,174,732,134	4,074,931,834

31. GAIN/(LOSS) FROM FINANCIAL ASSETS

31.1. Gain/(loss) from disposal of financial assets at FVTPL

Unit tính: VND

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(Loss) from disposal in the current year VND	Gain/(Loss) from disposal in the previous year VND
I	**GAIN FROM DISPOSAL**					
1	Listed shares and other securities (including hedging shares for covered warrants)	361,178,624	10,920,301,249,215	10,595,915,395,662	324,385,853,553	138,965,851,233
2	Unlisted shares and fund certificates	18,456,899	309,648,582,108	274,686,746,528	34,961,835,580	31,969,838,653
3	Bonds and certificates of deposit	497,640,516	144,431,014,678,679	143,993,792,405,170	437,222,273,509	635,997,038,995
4	Gain from derivative position	-	-	-	235,219,422,000	92,862,868,000
5	Gain from covered warrants issued by the Company	2,128,038,200	1,286,745,051,807	899,786,013,800	386,959,038,007	187,872,154,245
	Total	**3,005,314,239**	**156,947,709,561,809**	**155,764,180,561,160**	**1,418,748,422,649**	**1,087,667,751,126**
II	**LOSS FROM DISPOSAL**					
1	Listed shares and securities (including hedging shares for covered warrants)	348,721,374	9,748,090,653,124	10,072,650,387,921	(324,559,734,797)	(213,487,662,951)
2	Unlisted shares	5,863,000	58,925,565,000	63,603,267,845	(4,677,702,845)	(150,090,000)
3	Bonds and certificates of deposit	223,075,854	50,828,714,956,155	50,953,120,783,287	(124,405,827,132)	(67,634,237,785)
4	Loss from derivatives position	-	-	-	(211,207,948,000)	(76,646,216,000)
5	Loss from covered warrants issued by the Company	1,086,160,200	1,180,800,404,505	1,319,149,495,600	(138,349,091,095)	(24,421,736,461)
	Total	**1,663,820,428**	**61,816,531,578,784**	**62,408,523,934,653**	**(803,200,303,869)**	**(382,339,943,197)**

31.2. Gain/(loss) from revaluation of financial assets

Unit: VND

No.	Financial assets	Cost	Fair Value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	**FVTPL**	**42,619,611,622,865**	**42,438,121,481,401**	**(181,490,141,464)**	**(104,729,479,072)**	**(76,760,662,392)**
1	**Listed shares and other listed securities**	**1,613,732,331,633**	**1,623,995,879,664**	**10,263,548,031**	**(7,978,870,883)**	**18,242,418,914**
	VPB	909,490,439,696	897,445,555,200	(12,044,884,496)	403,602,567	(12,448,487,063)
	FPT	53,253,124,050	56,449,857,500	3,196,733,450	(2,969,402,950)	6,166,136,400
	MWG	53,845,954,822	53,905,700,000	59,745,178	84,540,301	(24,795,123)
	HPG	49,303,194,457	48,783,651,150	(519,543,307)	1,292,589,931	(1,812,133,238)
	Other listed shares and securities	547,839,618,608	567,411,115,814	19,571,497,206	(6,790,200,732)	26,361,697,938
2	**Listed shares used as hedging for covered warrants**	**968,809,795,708**	**994,496,681,450**	**25,686,885,742**	**(170,319,723)**	**25,857,205,465**
	FPT	342,455,410,919	363,012,677,500	20,557,266,581	(782,843,848)	21,340,110,429
	HPG	119,676,905,690	118,415,783,850	(1,261,121,840)	4,254,039,909	(5,515,161,749)
	MBB	128,052,299,746	131,098,881,300	3,046,581,554	33,275,212	3,013,306,342
	MWG	187,397,571,637	187,605,500,000	207,928,363	56,678,087	151,250,276
	Cổ phiếu khác	191,227,607,716	194,363,838,800	3,136,231,084	(3,731,469,083)	6,867,700,167
3	**Unlisted shares and Fund certificates**	**70,306,080,610**	**49,487,282,681**	**(20,818,797,929)**	**(12,140,974,849)**	**(8,677,823,080)**
4	**Listed bonds**	**6,188,270,963,139**	**5,991,649,185,831**	**(196,621,777,308)**	**(84,439,313,617)**	**(112,182,463,691)**
5	**Unlisted bonds**	**9,041,780,224,727**	**9,041,780,224,727**	**-**	**-**	**-**
6	**Certificates of deposit**	**24,736,712,227,048**	**24,736,712,227,048**	**-**	**-**	**-**
II	**AFS**	**522,719,754,651**	**562,332,851,822**	**39,613,097,171**	**(4,741,291,386)**	**44,354,388,557**
1	**Unlisted shares registered for trading on the UPCoM**	**71,675,281,043**	**116,029,669,600**	**44,354,388,557**	**-**	**44,354,388,557**
2	**Other unlisted shares**	**342,764,891,142**	**338,023,599,756**	**(4,741,291,386)**	**(4,741,291,386)**	**-**
3	**Unlisted bonds**	**108,279,582,466**	**108,279,582,466**	**-**	**-**	**-**
	Total	**43,142,331,377,516**	**43,000,454,333,223**	**(141,877,044,293)**	**(109,470,770,458)**	**(32,406,273,835)**

31.3. Gain/(loss) from revaluation of covered warrant payables

Unit: VND

STT	Issued covered warrants	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
	Covered warrants					
1	MWG/15M/ SSI/C/EU/ Cash-15	20,493,190,471	16,767,644,000	3,725,546,471	(215,488,021)	3,941,034,492
2	HPG/6M/ SSI/C/EU/ Cash-17	14,118,001,228	12,956,237,000	1,161,764,228	-	1,161,764,228
3	MBB/15M/ SSI/C/EU/ Cash-15	23,504,571,804	20,528,466,000	2,976,105,804	(233,657,612)	3,209,763,416
4	FPT/6M/SSI/C/ EU/Cash-17	29,801,698,399	36,714,015,000	(6,912,316,601)	-	(6,912,316,601)
5	FPT/9M/SSI/C/ EU/Cash-17	33,021,508,053	43,026,830,000	(10,005,321,947)	-	(10,005,321,947)
6	Other covered warrants	97,431,635,526	71,718,081,000	25,713,554,526	49,444,186,426	(23,730,631,900)
	Total	**218,370,605,481**	**201,711,273,000**	**16,659,332,481**	**48,995,040,793**	**(32,335,708,312)**

31.4. Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables

Unit: VND

	Current year	Previous year
From financial assets at FVTPL	2,066,257,561,622	1,808,268,761,125
From HTM financial assets	327,941,173,503	473,679,676,164
From loans and receivables	2,079,370,965,194	1,568,443,996,157
From AFS financial assets	5,855,498,234	6,001,639,582
Dividends, interests arising from AFS financial assets	*5,855,498,234*	*5,153,564,831*
Revaluation difference at fair value of AFS financial assets reclassification on selling	-	*848,074,751*
Total	**4,479,425,198,553**	**3,856,394,073,028**

32. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF LOANS

Unit tính: VND

	Current year	Previous year
Provision for impairment of loans	3,770,736	8,537,006
Provision for impairment of AFS financial assets	34,732,623,791	-
Total	**34,736,394,527**	**8,537,006**

33. OTHER OPERATING REVENUE

Unit: VND

	Current year	Previous year
Revenue from leasing assets	8,110,698,660	7,875,070,998
Revenue from fund management and trusted portfolio management	122,711,400,785	116,264,495,908
Revenue from the sale of subsidiary's investment properties	91,980,000,000	51,995,925,000
Other revenues (*)	94,996,752,000	132,274,175,200
Total	**317,798,851,445**	**308,409,667,106**

(*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

34. EXPENSES FOR OPERATING ACTIVITIES

Unit: VND

	Current year	Previous year
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,310,646,611,682	1,316,274,309,694
Expenses for securities underwriting activities and securities issuance agency services	9,539,948,546	9,919,666,680
Expenses for financial advisory activities	26,492,570,900	33,133,552,301
Expenses for securities investment advisory activities	19,990,738,187	23,319,014,840
Expenses for securities custodian activities	41,393,115,080	44,821,941,973
Other operating expenses (Note 35)	243,664,339,352	293,044,813,266
Total	**1,651,727,323,747**	**1,720,513,298,754**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Unit: VND

	Current year	Previous year
Expenses for securities brokerage activities	322,299,439,788	300,518,833,589
Expenses for custodian services	41,393,115,080	41,922,402,416
Expenses on payroll and other employees' benefits	706,150,717,394	774,667,313,034
Expenses for social security, health insurance, union fee and unemployment insurance	46,530,534,752	46,973,933,323
Expense for office supplies	1,172,424,305	1,287,634,906
Expense for tools and instruments	1,826,074,949	6,710,448,319
Expenses for depreciation of fixed assets and investment properties	62,364,310,898	64,476,643,518
Provision expenses	168,520,995	-
Expenses for external services	364,377,531,807	361,851,331,398
Capital expenditures	9,551,117,268	58,131,534,006
Other expenses	95,893,536,511	63,973,224,245
Total	**1,651,727,323,747**	**1,720,513,298,754**

35. OTHER OPERATING EXPENSES

Unit: VND

	Current year	Previous year
Expenses for funds management activities and portfolio management activities	96,201,842,770	73,670,346,217
Expenses for deposit management contracts	2,233,296,617	53,120,892,103
Expense for leasing investment properties	25,531,670,156	23,455,025,787
Cost and expense related to the sale of the subsidiary's investment properties	45,974,484,526	31,595,477,236
Provision for doubtful debts	168,520,995	-
- Provision for receivables from services provided by the Company	*168,520,995*	-
Direct costs related to other operating activities	73,554,524,288	111,203,071,923
Total	**243,664,339,352**	**293,044,813,266**

36. FINANCE INCOME

Unit: VND

	Current year	Previous year
Unrealized and realized gain from foreign exchange rate difference	30,498,178,260	8,171,970,366
Demand deposit interest income and deposits of less than three (03) months maturity	36,281,799,525	27,414,204,319
Share of gain in associates (Note 11)	66,539,454,985	33,075,079,829
Other financial income	45,976,478,631	54,642,654,606
Total	**179,295,911,401**	**123,303,909,120**

37. FINANCE EXPENSES

Unit: VND

	Current year	Previous year
Unrealized and realized loss from foreign exchange rate difference	28,630,349,944	25,495,038,750
Interest expenses on short-term borrowing	1,505,764,783,295	1,570,439,043,267
Other finance expenses	40,529,004,768	41,713,608,024
Total	**1,574,924,138,007**	**1,637,647,690,041**

38. GENERAL AND ADMINISTRATIVE EXPENSES

Unit: VND

	Current year	Previous year
Administrative employees' expenses	111,527,327,873	141,573,637,327
- Expenses on payroll and other employees' benefits	*101,777,235,363*	*129,634,259,517*
- Expenses for social security, health insurance, union fee and unemployment insurance	*9,750,092,510*	*11,939,377,810*
Expense for office supplies	1,512,314,942	2,253,162,213
Expense for tools	2,678,973,380	8,731,144,223
Depreciation of fixed assets expenses	44,529,789,090	40,480,216,312
External service expenses	118,353,412,479	152,618,147,098
Other expenses	23,147,819,222	16,050,962,000
Total	**301,749,636,986**	**361,707,269,173**

39. OTHER INCOME AND EXPENSES

Unit: VND

	Current year	Previous year
Other incomes		
- Gain from disposal of assets	*42,508,969*	*291,679,175*
- Other incomes	*2,461,728,693*	*2,122,526,823*
Total other incomes	**2,504,237,662**	**2,414,205,998**
Other expenses		
- Loss from disposal of assets	*(665,923,164)*	*(60,808,105)*
- Other expenses	*(2,250,933,770)*	*(862,661,287)*
Tổng chi phí khác	**(2.916.856.934)**	**(923.469.392)**
Tổng cộng	**(412.619.272)**	**1.490.736.606**

40. CORPORATE INCOME TAX

40.1. Corporate income tax ("CIT")

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 2 August 2014.

The estimated current corporate income tax is presented in the table below:

Unit: VND

	Current year	Previous year
Profit before tax	**3,543,527,483,662**	**2,848,566,970,193**
Adjustments to decrease in accounting profit	**(272,571,079,915)**	**(286,179,410,919)**
Increase:	674,292,674,159	270,385,557,784
■ Decrease in revaluation of financial assets at FVTPL	*454,068,036,687*	*215,044,268,224*
■ Increase in revaluation of outstanding covered warrant payables	*191,616,952,989*	*55,341,289,560*
■ Provision for impairment of unlisted securities	*22,734,432,466*	-
■ Other increase adjustments	*5,873,252,017*	-
Decrease	(946,863,754,074)	(556,564,968,703)
■ Gain from tax exempted activities – dividends	*(63,285,503,310)*	*(26,941,672,800)*
■ Expense for provision for impairment of securities during the year	*(126,813,270,876)*	*(54,363,171,591)*
■ Increase in revaluation of financial assets at FVTPL	*(377,307,374,295)*	*(177,162,004,311)*
■ Decrease in revaluation of outstanding covered warrant payables	*(159,281,244,677)*	*(93,766,534,226)*
■ Profit before tax from subsidiaries	*(125,756,676,377)*	*(111,129,983,753)*
■ Gain shared from associates	*(66,539,454,985)*	*(33,075,079,829)*
■ Other decrease adjustments	*(27,880,229,554)*	*(60,126,522,193)*
Estimated current taxable income	**3,270,956,403,747**	**2,562,387,559,274**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**654,191,280,749**	**512,477,511,855**
Estimated CIT expenses in subsidiaries	**18,960,893,874**	**21,181,456,986**
CIT payable at the beginning of the year	289,075,048,638	32,608,856,929
CIT adjustment in accordance with tax finalization	21,692,656,277	9,695,804,238
CIT paid in the year	(849,075,293,089)	(286,888,581,370)
CIT payable at the end of the year	**134,844,586,449**	**289,075,048,638**

40.2. Deferred corporate income tax

Movement of deferred CIT assets during the year is as follows:

Unit: VND

	Current year	Previous year
Deferred corporate income tax assets		
Opening balance	**19,049,102,491**	**22,684,275,253**
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	4,627,367,510	180,350,982
Deferred CIT arising from decrease in revaluation of FVTPL and AFS financial assets that have not been tax-deductible	-	4,439,572,576
Deferred CIT due to provision expenses for impairment of loans during the year	(3,514,816)	(3,773,711)
Deferred CIT due to temporary taxable income	-	(2,716,180,588)
Other deferred CIT	328,150,696	(5,535,142,021)
Ending balance	**24,001,105,881**	**19,049,102,491**
Deferred corporate income tax payables		
Opening balance	8,930,544,340	1,203,003,363
Deferred CIT arising from temporary non-taxable income from subsidiaries	4,747,979,751	882,366,520
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	7,574,503,277	3,177,530,123
Deferred CIT arising from revaluation of financial assets at AFS	8,870,877,711	1,571,596,462
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	(3,473,363,789)	8,607,395,529
Other deferred CIT	-	(6,511,347,657)
Ending balance	**26,650,541,290**	**8,930,544,340**

Deferred corporate income tax expenses are recorded in the consolidated income statement for the year ended 31 December 2024 and 31 December 2023 as follows:

Unit: VND

	Current year	Previous year
Deferred CIT arising from increased provision expense of unlisted securities non-deductible during the year	(4,627,367,510)	(180,350,982)
Deferred CIT arising from provision for impairment of loans	3,514,816	3,773,711
Deferred CIT arising from temporary taxable (income)/expense	(328,150,696)	1,739,974,952
Deferred CIT arising from temporary non-taxable income from subsidiary	4,747,979,751	882,366,520
Deferred CIT relating to difference arising from the increase/decrease in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	4,101,139,488	8,293,611,355
Deferred corporate income tax expense	**3,897,115,849**	**10,739,375,556**

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

Unit: VND

Item	Beginning balance	Movement during the year	Changes in owners' equity recorded in income statement	Ending balance
Gain/(loss) from revaluation of AFS financial assets	(3,793,033,106)	35,483,510,846	-	31,690,477,740

42. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

Unit: VND

	Current year	Previous year
Income recorded directly to owners' equity	39,983,696,888	4,613,055,734
Other gains recorded directly to owners' equity	*4,500,186,042*	*2,119,703,000*
Gain from revaluation of AFS financial assets and reclassification on selling	*35,483,510,846*	*2,493,352,734*
Expense recorded directly to owners' equity	(18,175,194,359)	(2,425,333,327)
Loss from change in ownership rate of associates in its subsidiaries	(15,437,694,390)	-
Other loss recorded directly to owners' equity	(2,737,499,969)	(2,425,333,327)
Total	**21,808,502,529**	**2,187,722,407**

43. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for the year ended 31 December 2024 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders (VND)	2,835,023,120,364	2,134,608,899,616
Weighted average number of ordinary shares for calculation of earnings per share	1,824,528,405	1,799,314,747
Earnings per share (VND)	1,554	1,186

Restatement

The Company has distributed profits in 2023 according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2023 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the year ended 31 December 2023 are restated as follows:

	Before restatement	After restatement
Net profit after tax attributable to ordinary shareholders (VND)	2,292,781,385,416	2,134,608,899,616
Weighted average number of ordinary shares for calculation of earnings per share	1,497,494,833	1,799,314,747
Earnings per share (VND)	1,531	1,186

(*) According to the Vietnamese Accounting Standard No. 30 – Earnings per Share, if the number of ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the Company adjusts retroactively the 'Basic Earnings per Share' for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2023 is adjusted for the number of ordinary shares issued as a bonus to existing shareholders in 2024.

44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

	Current year	Previous year (restated)
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,835,023,120,364	2, 134,608,899,618
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,835,023,120,364	2, 134,608,899,618
Number of ordinary shares for calculation of diluted EPS (*)	1,935,401,350	1,914,760,497
Diluted EPS – VND	1,465	1,115

Restatement

The Company has distributed profits in 2023 according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2023 are approved by the General Meeting of Shareholders. Thus, the diluted earnings per share for the year ended 31 December 2023 is restated as follows:

	Before restatement	After restatement
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,292,781,385,416	2, 134,608,899,618
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,292,781,385,416	2, 134,608,899,618
Number of ordinary shares for calculation of diluted EPS (*)	1,915,166,610	1,914,760,497
Diluted EPS – VND	1,197	1,115

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- *Weighted average number of common shares outstanding in 2023 is adjusted for the number of additional common shares issued for existing shareholders in 2024;*
- *Weighted average number of potential ordinary shares to be issued under the ESOP program, private offering shares with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2024/NQ-DHDCD dated 25 April 2024.*

45. OTHER INFORMATION

45.1 Transactions with related parties

List of related parties and relationships with the Company is as follows:

Danh sách bên liên quan	Mối quan hệ
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum Chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding approximately 15.34% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Digitalization and Healthcare Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of Board of Directors cum CEO of SSI is the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

Significant balances and transactions with related parties as at 31 December 2024 and for the year then ended are as follows:

Unit: VND

Parties	Transaction	Receivables/(Payables) 01 January 2024	Increase	Decrease	Receivables/(Payables) 31 December 2024	Revenue/ (Expenses)
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	10,862,535,409	212,023,811	(37,463,183)	11,037,096,037	174,560,628
	Fund management fee	273,641,868	1,093,002,710	(1,089,468,931)	277,175,647	1,093,002,710
The PAN Group JSC and its subsidiaries	Sales of securities and certificates of deposit	-	34,099,533,898,521	(34,099,533,898,521)	-	76,267,253,756
	Revenue from consulting contracts	-	165,000,000	(165,000,000)	-	150,000,000
	Advance for consulting contract	(100,000,000)	100,000,000	-	-	90,909,091
	Deposit on management contracts and other	(265,687,615,517)	-	265,687,615,517	-	-
	Interest payable on deposit management contracts and other	(4,011,664,815)	(759,623,107)	4,771,287,922	-	(759,623,107)
	Purchases goods and services	(281,594)	(153,580,136)	153,861,730	-	(153,580,136)
	Purchases of securities and certificates of deposit	-	(32,011,070,781,303)	32,011,070,781,303	-	-
	Capital contribution under the equity method	604,345,389,457	66,364,894,356	(28,729,090,890)	641,981,192,923	66,364,894,356
	Interest receivables on bonds	4,966,575,342	65,854,137,367	(64,887,342,846)	5,933,369,863	55,677,150,822
	Revenue from securities transaction and other securities services	-	3,684,500,593	(3,684,500,593)	-	3,684,500,593
	Other revenue	-	17,468,163,324	(17,468,163,324)	-	17,468,163,324
	Advance on securities purchase contracts	-	1,570,791,846,833	(1,570,791,846,833)	-	-
	Dividend receivables	-	13,291,396,500	(13,291,396,500)	-	-
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	2,313,385,440	(2,313,385,440)	-	2,103,077,673
	Commission fee	(1,364,361,670)	(8,049,658,172)	6,999,821,713	(2,414,198,129)	(8,049,658,172)
	Revenue from consulting contracts	1,146,009,968	1,645,093,853	(2,430,176,998)	360,926,823	1,645,093,853
	Revenue from investment fund advisory	1,554,756,985	5,496,226,326	(5,902,496,876)	1,148,486,435	5,407,410,658
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
	Other receivables	861,384,241	895,990,800	(1,757,375,041)	-	-

Parties	Transaction	Receivables/(Payables) 01 January 2024	Increase	Decrease	31 December 2024	Revenue/ (Expenses)
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	533,155,051	(533,155,051)	-	533,155,051
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Deposit on management contracts and other	(17,512,000,000)	-	17,512,000,000	-	-
	Interest payable on deposit management contracts and other	(59,540,800)	(163,737,200)	223,278,000	-	(163,737,200)
	Office rental deposit	10,000,000	681,524,000	-	691,524,000	-
	Office rental expenses and other services	-	(2,768,143,079)	2,736,876,116	(31,266,963)	(2,768,142,479)
	SSI dividends	-	(58,901,068,000)	58,901,068,000	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	2,049,721,444	(2,049,721,444)	-	2,049,721,444
	Portfolio management fee	16,653,337	159,488,233	(168,666,438)	7,475,132	159,488,230
	Securities selling transaction	-	4,011,629,186,838	(4,011,629,186,838)	-	9,141,729,658
	Securities purchasing transaction	-	(5,376,391,840,000)	5,376,391,840,000	-	-
	SSI dividends	-	(126,237,688,000)	126,237,688,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	2,309,561,928	(2,309,561,928)	-	2,309,448,858
	Portfolio management fee	6,932,151	80,726,014	(80,726,014)	6,932,151	80,726,014
	SSI dividends	-	(29,672,224,000)	29,672,224,000	-	
	Other transactions	(37,784,331,739)	(16,579,943,317)	54,364,275,056	-	(204,807,705)

Remuneration of each member of the Board of Directors (cum Audit Committee) and salary of Executive Board and other managers

Unit: VND

		Current year		Previous year	
Name	Position	Salary	Allowances	Salary	Allowances
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7.044.900.000		7.020.421.000	-
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6.344.900.000		6.341.400.000	-
Nguyen Duc Thong	Deputy Chief Executive Officer	4.347.000.000		-	-
Pham Viet Muon	Member of the Board of Directors	-	1.365.333.335	-	1.373.333.335
Nguyen Duy Khanh	Member of the Board of Directors	-	300.000.000	-	300.000.000
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	782.000.000	-	740.000.000

45.2. Segment information

Segment information by business lines

Unit: VND

	Brokerage and customer services	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
Năm 2024						
Net income from securities trading activities (1)	3,804,622,320,654	4,094,096,663,173	505,440,677,425	156,602,900,096	150,317,163,189	8,711,079,724,537
Direct expenses	2,036,730,899,904	2,420,915,019,902	211,372,298,599	82,115,550,721	114,668,834,763	4,865,802,603,889
Depreciation and allocated expenses	243,511,957,048	12,673,484,753	19,311,976,767	16,294,480,397	9,957,738,021	301,749,636,986
Profit before tax	**1,524,379,463,702**	**1,660,508,158,518**	**274,756,402,059**	**58,192,868,978**	**25,690,590,405**	**3,543,527,483,662**
Balance as at 31 December 2024						
Direct segment assets	22,034,907,599,753	45,244,318,209,882	4,846,420,725,849	62,728,745,251	325,341,567,385	72,513,716,848,120
Allocated segment assets	601,063,761,836	31,282,128,869	47,668,005,895	40,219,879,974	24,578,815,540	744,812,592,114
Unallocated assets						248,773,119,488
Total assets	**22,635,971,361,589**	**45,275,600,338,751**	**4,894,088,731,744**	**102,948,625,225**	**349,920,382,925**	**73,507,302,559,722**
Direct segment liabilities	13,706,119,280,723	30,941,953,720,618	1,226,189,513,861	10,957,191,296	9,976,999,666	45,895,196,706,164
Allocated segment liabilities	366,358,415,155	19,066,980,714	29,054,446,803	24,514,689,490	14,981,199,133	453,975,731,295
Unallocated liabilities						331,479,510,495
Total liabilities	**14,072,477,695,878**	**30,961,020,701,332**	**1,255,243,960,664**	**35,471,880,786**	**24,958,198,799**	**46,680,651,947,954**
2023						
Net income from securities trading activities	3,133,307,476,416	3,206,337,173,901	672,260,386,073	145,696,876,859	125,808,795,375	7,283,410,708,624
Direct expenses	1,879,774,201,579	1,599,368,765,919	429,121,180,145	62,951,059,512	101,921,262,104	4,073,136,469,259
Depreciation and allocated expenses	264,769,721,033	32,191,946,957	23,510,972,497	22,425,850,688	18,808,777,997	361,707,269,172
Profit before tax	**988,763,553,804**	**1,574,776,461,025**	**219,628,233,431**	**60,319,966,659**	**5,078,755,274**	**2,848,566,970,193**
Balance as at 31 December 2023						
Direct segment assets	15,168,708,348,625	45,722,961,914,322	7,146,111,634,126	27,279,780,054	206,523,389,437	68,271,585,066,564
Allocated segment assets	325,328,507,618	39,554,968,823	28,888,460,376	27,555,146,820	23,110,768,301	444,437,851,938
Unallocated assets						525,304,184,146
Total assets	**15,494,036,856,243**	**45,762,516,883,145**	**7,175,000,094,502**	**54,834,926,874**	**229,634,157,738**	**69,241,327,102,648**
Direct segment liabilities	10,848,000,563,524	31,007,696,148,338	3,316,184,623,380	3,776,201,551	10,737,079,324	45,186,394,616,117
Allocated segment liabilities	301,189,178,212	36,619,995,712	26,744,940,688	25,510,558,810	21,395,952,551	411,460,625,973
Unallocated liabilities						402,579,749,745
Total liabilities	**11,149,189,741,736**	**31,044,316,144,050**	**3,342,929,564,068**	**29,286,760,361**	**32,133,031,875**	**46,000,434,991,835**

(1) Income mainly from brokerage, margin lending services, investment advisory services and custodian services

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 5%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

45.3. Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2024 and 31 December 2023, the committed future rental payments under the operating lease agreements are as follows:

Unit: VND

	Ending balance	Beginning balance
1 year or less	104,913,063,317	112,927,005,638
More than 1 - 5 years	165,477,042,408	187,709,833,761
More than 5 years	131,277,404,520	157,780,929,900
Total	**401,667,510,245**	**458,417,769,299**

45.4. Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2024 and 31 December 2023 are as follows:

Unit: VND

	Ending balance	Beginning balance
Head Office (in Ho Chi Minh City)	1,164,972,902,765	3,724,080,360,105
Hanoi	788,505,038,747	4,355,927,552,247
Nguyen Cong Tru	121,298,516,154	774,098,371,037
My Dinh	90,332,287,957	367,630,537,410
Hai Phong	19,573,264,056	106,145,136,803
Total	**2,184,682,009,679**	**9,327,881,957,602**

45.5. Mục đích và chính sách quản lý rủi ro tài chính

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2024 and 31 December 2023. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2024 and 31 December 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has a loan denominated in foreign currency at banks at the value of USD 110,000,000 (equivalent to VND 2,758,985,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments decisions in securities.

As at the reporting date, the fair value of investment in listed shares and fund certificates (FVTPL and AFS) of the Company was VND 2,734,522,230,714. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Note 5, Note 7.3 and Note 11. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2024 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Note 8 and Note 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

Unit tính: VND

				Past due but not impaired			
	Total	Balance provisioned	Neither past due nor impaired		91–180 days	181 - 210 days	> 210 days
31 December 2023	15,134,065,013,420	441,230,012	15,133,615,005,564	4,262,093	707,919	917,029	2,890,803
31 December 2024	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Board of Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Unit: VND

	Overdue (including provisioned balance)	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
31 December 2024						
ASSETS						
Cash and cash equivalents	**-**	**208,969,991,625**	**30,030,246,575**	**-**	**-**	**239,000,238,200**
Financial assets	**119,538,853**	**43,183,738,228,278**	**25,709,100,176,362**	**323,581,505,502**	**1,302,025,163,885**	**70,518,564,612,880**
FVTPL financial assets	-	42,438,121,481,401	-	-	-	42,438,121,481,401
HTM investments	-	-	3,893,901,724,895	323,581,505,502	614,534,757,754	4,832,017,988,151
Loans	119,538,853	183,283,895,055	21,815,198,451,467	-	-	21,998,601,885,375
Available-for-sale financial assets	-	562,332,851,822	-	-	-	562,332,851,822
Long-term investments	-	-	-	-	687,490,406,131	687,490,406,131
Other assets	**233,107,374,374**	**954,710,254,006**	**1,650,000,000**	**618,974,009,070**	**200,196,436,698**	**2,008,638,074,148**
Deposits, collaterals and pledges	-	31,977,385,712		-	-	31,977,385,712
Other receivables	233,107,374,374	806,163,596,359	1,650,000,000	-	-	1,040,920,970,733
Other assets	-	116,569,271,935	-	-	-	116,569,271,935
Fixed assets (including construction in progress)	-	-	-	618,974,009,070	200,196,436,698	819,170,445,768
Total	**233,226,913,227**	**44,347,418,473,909**	**25,740,780,422,937**	**942,555,514,572**	**1,502,221,600,583**	**72,766,202,925,228**
LIABILITIES						
Short-term borrowings	-	2,490,984,699,137	43,010,985,000,000	-	-	45,501,969,699,137
Payables for securities transaction activities	-	26,172,361,106	201,664,143,000	47,130,000	-	227,883,634,106
Accrued expenses	-	12,244,767,009	55,602,410,419	-	-	67,847,177,428
Statutory obligation	-	201,293,124,495	-	-	-	201,293,124,495
Other liabilities	-	572,654,363,193	-	-	-	572,654,363,193
Total	**-**	**3,303,349,314,940**	**43,268,251,553,419**	**47,130,000**	**-**	**46,571,647,998,359**
Net liquidity difference	**233,226,913,227**	**41,044,069,158,969**	**(17,527,471,130,482)**	**942,508,384,572**	**1,502,221,600,583**	**26,194,554,926,869**

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

45.6. Off-statement of financial position items of subsidiary

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2024 and 31 December 2023, SSIAM off-statement of financial position items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Unit: VND

	Ending balance	Beginning balance
Entrusted investor's deposits	81,793,006,263	25,876,975,086
Portfolio of entrusted investors	337,928,870,946	120,729,131,986
Receivables of entrusted investors	1,720,998,972	223,290,319
Payables of entrusted investors	19,853,838,454	1,367,825,276

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Unit: VND

	Ending balance			Beginning balance		
	Amount	Cost	Decrease in value	Amount	Cost	Decrease in value
HPG	408,047	11,003,582,275	(129,129,725)	135,316	5,095,149,422	(1,313,067,222)
VPB	5,128,200	100,121,284,494	(1,659,844,494)	-	-	-
MWG	43,872	2,921,875,200	(245,683,200)	86,302	4,398,686,368	(704,960,768)
VCB	87,850	8,172,293,912	(160,373,912)	-	-	-
CTF	487,313	13,814,406,374	(3,093,520,374)	-	-	-
Other	1,465,795	58,529,870,095	(11,378,207,482)	353,749	21,855,807,481	(13,351,124,581)
Total	**7,621,077**	**194,563,313,025**	**(16,666,737,725)**	**575,367**	**31,349,643,271**	**(15,369,152,571)**

45.7. Accounting ratios

	Ratios in 2024	Ratios in 2023
Assets ratios		
Current assets/Total Assets	96.50%	94.97%
Non-current assets/Total Assets	3.50%	5.03%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	63.50%	66.43%
Owners' equity/Total Assets	36.50%	33.57%
Profitability ratios		
Profit after tax/Total assets (ROA)	3.87%	3.31%
Profit after tax/Owners' equity (*) (ROE)	10.67%	9.93%
Profit after tax/Capital contribution	14.49%	15.28%
Profit after tax/Income	32.67%	31.51%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.52	1.43
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.48	1.42

(*) Owner's equity is calculated as Owners' equity minus Non-controlling interests

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.



Ms. Bui Thi Quanh	**Ms. Nguyen Thi Hai Anh**	**Mr. Nguyen Hong Nam**
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

OTHER INFORMATION



2024 SHAREHOLDER AND MANAGEMENT INFORMATION

BOARD OF DIRECTORS

- Details of members and structures of the BOD & Audit Committee are presented in the Organization Structure & Key Personnel section.
- The majority of the BOD, BOM, CFO, Chief Accountant, and Corporate Secretary have obtained corporate governance certification issued by the State Securities Commission (SSC), details below

No.	Name	Position	Certificate No.	Date of Issuance
1	Nguyen Duy Hung	Chairman	36 QTCT 21/QĐ-TTNC	12/11/2009
2	Nguyen Hong Nam	BOD Member cum CEO	22 QTCT 122/QĐ-TTNC	29/01/2010
3	Nguyen Thi Thanh Ha	CFO	38 QTCT 21/QĐ-TTNC	12/11/2009
4	Nguyen Kim Long	Head of Legal and Internal Control cum Company Secretary	31 QTCT 96/QĐ-TTNC	30/06/2009

SHAREHOLDER INFORMATION

The shares of SSI Securities Corporation are listed on the Ho Chi Minh Stock Exchange (HOSE) with the ticker SSI and are centrally deposited at the Vietnam Securities Depository (VSD).

Stock:

- On 16 April 2024, the Company successfully completed the issuance of 10,000,000 shares under the Employee Stock Ownership Plan (ESOP).
- On 24 September 2024, the Company successfully completed the issuance of 301,819,914 shares according to the Plan for Issuing Shares to Increase Charter Capital from Owner's Equity.
- On 21 November 2024, the Company successfully completed the offering of 150,913,867 shares under the Plan for Offering Additional Shares to Existing Shareholders through Rights Issue.
- As of 31 December 2024, SSI's charter capital stood at VND 19,638,639,180,000, equivalent to 1,963,863,918 common shares with a par value of VND 10,000 per share. The Company does not issue any other types of shares apart from common shares.

Treasury share transaction in 2024: The number of treasury shares on 31 December 2024 was 1,991,468 shares, remained unchanged compared to 31 December 2023.

Shareholder structure: The Company's shareholder structure and the ownership ratio of insiders are presented in Appendix 02 of this Annual Report. The data has been updated based on the shareholder list as of 24 September 2024, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), and the Report on the Results of the Additional Public Share Offering conducted by the Company on 21 November 2024.

APPENDIX 01: TRANSACTIONS OF SSI SHARES BY INSIDERS AND RELATED PERSONS OF INSIDERS

Transactions of SSI shares by Insiders and Related Persons of Insiders in 2024.

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/decrease (buy, sell, convert, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Nguyen Duy Hung	Chairman of the BOD, Legal Representative	10,677,050	0.711%	15,180,165	0.773%	■ From 08 to 15 April 2024: Purchased 1,000,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 2,335,410 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 1,167,705 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
2.	Nguyen Hong Nam	BOD Member cum CEO	1,639,498	0.109%	2,651,346	0.135%	■ From 08 to 15 April 2024: Purchased 400,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 407,899 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 203,949 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
3.	Pham Viet Muon	BOD Member, Head of Audit Committee	342,798	0.023%	510,636	0.026%	■ From 08 to 15 April 2024: Purchased 50,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 78,559 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 39,279 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
4.	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	20,000	0.001%	52,000	0.003%	■ From 08 to 15 April 2024: Purchased 20,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 8,000 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 4,000 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
5.	Nguyen Duy Khanh	BOD Member	3,298,998	0.220%	4,548,696	0.232%	■ From 08 to 15 April 2024: Purchased 200,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 699,799 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 349,899 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
6.	Nguyen Duc Thong (***)	Deputy CEO	500,000	0.033%	1,340,000	0.068%	■ From 08 to 15 April 2024: Purchased 300,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 160,000 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 80,000 shares due to the exercise of purchase rights and an additional 300,000 shares from the allocation of shares in the additional share offering for existing shareholders through the rights exercise method.
7.	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information (No longer an Authorized Information Disclosure Officer from 09 January 2024)	2,725,036	0.182%	3,930,043	0.2%	■ From 08 to 15 April 2024: Purchased 300,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 605,007 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 24 October 2024: Sold 3,025,036 purchase rights (equivalent to 302,503 shares) in the additional share offering for existing shareholders through the rights exercise method. ■ On 21 November 2024: Increased by 300,000 shares from the allocation of shares in the additional share offering for existing shareholders through the rights exercise method.
8.	Nguyen Thi Hai Anh	Chief Accountant	68,000	0.005%	147,030	0.007%	■ From 08 to 15 April 2024: Purchased 50,000 shares under the ESOP 2023 program. ■ June 2024: Sold 4,900 shares. ■ On 24 September 2024: Received 22,620 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 11,310 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
9.	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary, Legal and Compliance Director (Became an Authorized Information Disclosure Officer from 09 January 2024)	1,157,448	0.077%	1,556,681	0.079%	■ From 08 to 15 April 2024: Purchased 40,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 239,489 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 119,744 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.

APPENDIX 01: TRANSACTIONS OF SSI SHARES BY INSIDERS AND RELATED PERSONS OF INSIDERS

Transactions of SSI shares by Insiders and Related Persons of Insiders in 2024. *(cont.)*

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/decrease (buy, sell, convert, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
10.	Phung Thi Ngoc Linh	Sister-in-law of CFO – Ms. Nguyen Thi Thanh Ha	78,000	0.005%	104,500	0.005%	■ February 2024: Sold 4,900 shares. ■ March 2024: Sold 9,600 shares. ■ From 08 to 15 April 2024: Purchased 42,000 shares under the ESOP 2023 program. ■ June 2024: Sold 10,500 shares. ■ On 24 September 2024: Received 19,000 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 9,500 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method. ■ December 2024: Sold 19,000 shares.
11.	Nguyen Manh Hung	Brother of SSI's Chairman – Mr. Nguyen Duy Hung and SSI's CEO – Mr. Nguyen Hong Nam	7,875,000	0.525%	10,432,500	0.531%	■ From 08 to 15 April 2024: Purchased 150,000 shares under the ESOP 2023 program. ■ On 24 September 2024: Received 1,605,000 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 802,500 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
12.	Nguyen Duy Linh	Son of SSI's Chairman – Mr. Nguyen Duy Hung and Brother of SSI's BOD member – Mr. Nguyen Duy Khanh	47,118,844	3.14%	154,496	0.008%	■ From 19 to 23 August 2024: Sold 47,000,000 shares. ■ On 24 September 2024: Received 23,768 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 11,884 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
13.	Daiwa Securities Group Inc.	Mr. Hironori Oka – BOD member and capital representatiive of Daiwa Securities Group Inc	231,737,895	15.438%	301,259,263	15.34%	■ On 24 September 2024: Received 46,347,579 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 23,173,789 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method
14.	NDH Investment Co., Ltd.	Mr. Nguyen Duy Hung – Chairman of BOD, Legal Representative of SSI, concurrently the Owner and Chairman of NDHI. Mr. Nguyen Duy Khanh – BOD Member, concurrently the CEO of NDHI.	94,237,688	6.278%	164,108,992	8.356%	■ From 21 to 23 August 2024: Purchased 32,000,000 shares. ■ On 24 September 2024: Received 25,247,536 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 12,623,768 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
15.	Saigon Dan Linh Real Estate Co., Ltd	Mr. Nguyen Hong Nam – BOD member and CEO of SSI, concurrently holds 75% of charter capital and serves as the Chairman of the Members' Council of Saigon Dan Linh Real Estate Co., Ltd.	58,901,068	3.924%	76,571,387	3.899%	■ On 24 September 2024: Received 11,780,213 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 5,890,106 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.
16.	Nguyen Saigon Co., Ltd.	Mr. Nguyen Manh Hung (younger brother of the Chairman of the BOD and Legal Representative of SSI - Mr. Nguyen Duy Hung, as well as the younger brother of the Board Member and CEO of SSI - Mr. Nguyen Hong Nam) is the Owner of Nguyen Saigon One-Member Limited Liability Company.	2,500,001	0.167%	3,250,001	0.165%	■ On 24 September 2024: Received 500,000 shares from the issuance of shares to increase charter capital from owner's equity. ■ On 21 November 2024: Increased by 250,000 shares due to the exercise of purchase rights in the additional share offering for existing shareholders through the rights exercise method.

(*) As of 01 January 2024, ratio is calculated based on 100% paid-in charter capital: 1,501,130,137 shares

(**) As of 31 December 2023, ratio is calculated based on 100% paid-in charter capital: 1,963,863,918 shares

(***) Information on the number of shares and ownership ratio at the end of the reporting period is calculated on 1 March 2024 as Mr. Nguyen Duc Thong is Internal person of SSI from 01 March 2024.

OTHER TRANSACTIONS (TRANSACTIONS OF INTERNAL PERSONS/MAJOR SHAREHOLDERS AND PEOPLE RELATED TO THE COMPANY ITSELF)

Related parties	Relationships
CSSI Asset Management Ltd. (SSIAM)	100%-owned subsidiary The Chairman of SSIAM is a brother of SSI's Chairman
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. BOD Member of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. & subsidiaries	Strategic shareholder holding about 15.34% voting capital of SSI
Vietnam Digitalization Fund	Associate company
The PAN Group JSC and its subsidiaries	SSI's Chairman is also the Chairman of the PAN Group, associate company
Saigon Dan Linh Real Estate Co., Ltd.	BOD Member cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES AS OF 31 DECEMBER 2024

(data from audited separate financial statements of 2024)

		Receivables/(Payables)					
Parties	**Transaction**	**01 January 2024**	**Increase**		**Decrease**	**31 December 2024**	**(Expenses)**
SSI Investment Member Fund	Capital contribution	404,000,000,000	-		-	404,000,000,000	-
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-		-	10,000,000,000	-
SSI Digital Technology Joint Stock Company	Purchases of goods and services	-	(15,853,619,271)		15,853,619,271	-	-
	Other receivables	-	721,719,494		(721,719,494)	-	-
SSI Asset Management Co., Ltd (SSIAM)	Capital contribution	75,000,000,000	-		-	75,000,000,000	-
	Revenue from securities transaction and other securities services	42,033,850	3,230,684,198		(3,131,315,694)	141,402,354	3,184,257,057
	Balance of trusted portfolio	546,913,805,695	6,325,528,858,812		(6,322,369,086,500)	550,073,578,007	-
	Portfolio management expense	(14,048,483,014)	(15,871,486,870)		27,239,476,149	(2,680,493,735)	(15,871,486,870)
	Sales of securities	-	90,067,500,000		(90,067,500,000)	-	67,500,000
	Other receivables	-	89,000,000		(89,000,000)	-	-
	Transaction fee payables	-	(249,498,470)		249,498,470	-	(249,498,470)
	Other payables	(469,480,044)	(9,675,183,873)		10,144,663,917	-	(9,129,569,674)
NDH Investment Co., Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	2,049,721,444		(2,049,721,444)	-	2,049,721,444
	Sales of securities	-	4,011,629,186,838		(4,011,629,186,838)	-	9,141,729,658
	Purchases of securities	-	(5,376,391,840,000)		5,376,391,840,000	-	-
	SSI dividends	-	(126,237,688,000)		126,237,688,000	-	-

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES AS OF 31 DECEMBER 2024 *(CONT.)*

(data from audited separate financial statements of 2024)

		Receivables/(Payables)		Receivables/(Payables)		
Parties	**Transaction**	**01 January 2024**	**Increase**	**Decrease**	**31 December 2024**	**(Expenses)**
The PAN Group JSC and its subsidiaries	Revenue from consulting contracts	-	165,000,000	(165,000,000)	-	150,000,000
	Purchases of securities, certificates of deposit	-	(32,011,070,781,303)	32,011,070,781,303	-	-
	Sales of securities, certificates of deposit	-	34,099,533,898,521	(34,099,533,898,521)	-	78,642,978,074
	Revenue from securities transaction and other securities services	-	3,684,500,593	(3,684,500,593)	-	3,684,500,593
	Advance for securities purchase contracts	-	1,570,791,846,833	(1,570,791,846,833)		-
	Accrued interest on bonds	4,966,575,342	65,854,137,367	(64,887,342,846)	5,933,369,863	55,677,150,822
	Other income	-	17,468,163,324	(17,468,163,324)	-	17,468,163,324
	Advance for consulting contract	(100,000,000)	100,000,000	-	-	90,909,091
	Deposit management contracts and other	(265,687,615,517)	-	265,687,615,517	-	-
	Interest payables for deposit management contracts and other	(4,011,664,815)	(759,623,107)	4,771,287,922	-	(759,623,107)
	Purchases goods and services	(281,594)	(153,580,136)	153,861,730	-	(153,580,136)
	Dividends received	-	13,291,396,500	(13,291,396,500)	-	13,291,396,500
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	2,313,385,440	(2,313,385,440)	-	2,103,077,673
	Commission fee	(1,364,361,670)	(8,049,658,172)	6,999,821,713	(2,414,198,129)	(8,049,658,172)
	Revenue from consulting contracts	1,146,009,968	1,645,093,853	(2,430,176,999)	360,926,822	1,645,093,853
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	533,155,051	(533,155,051)	-	533,155,051
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-

REMUNERATION OF EACH MEMBER OF THE BOARD OF DIRECTORS (CUM AUDIT COMMITTEE) AND SALARIES OF BOM AND OTHER MANAGERS

Unit: VND

		2024	
Name	**Position**	**Salary**	**Allowances and other income**
Mr. Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,044,900,000	-
Mr. Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,344,900,000	-
Mr. Nguyen Duc Thong	Deputy Chief Executive Officer	4,347,000,000	-
Mr. Pham Viet Muon	Member of the Board of Directors	-	1,365,333,335
Mr. Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000
Mr. Hironori Oka	Member of the Board of Directors	-	-
Mr. Nguyen Quoc Cuong	Member of the Board of Directors	-	782,000,000

APENDIX2 : SHAREHOLDER STRUCTURE AND OWNERSHIP RATIO OF INTERNAL PERSONS

SHAREHOLDING STRUCTURE ON TYPE OF SHAREHOLDER

(The data is updated based on the list of shareholders as of 24 September 2024 provided by the Vietnam Securities Depository, and the Report on the Results of the Public Offering of Additional Shares dated 21 November 2024 issued by the Company.)

No.	**Subject**	**Number of shares**	**Ownership proportion (%) (*)**	**Number of Shareholders**	**Shareholder structures**	
					Institutional	**Individual**
1	The State as shareholder	-	-	-	-	-
2	Founder/ FDI Shareholder	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
	Major Shareholder	**465,368,255**	**23.7%**	**2**	**2**	**0**
3	*Domestic*	164,108,992	8.36%	1	1	0
	Foreign	301,259,263	15.34%	1	1	0
	Labour Union	-	-	-	-	-
4	*Domestic*	-	-	-	-	-
	Foreign	-	-	-	-	-
5	Cổ phiếu quỹ	**1,991,468**	**0.1%**	**0**	**0**	**0**
6	Preferred stocks (if any)	-	-	-	-	-
	Other shareholders	**1,496,504,195**	**76.20%**	**79,643**	**339**	**79,304**
7	*Domestic*	*965,435,617*	*49.16%*	*75,967*	*169*	*75,798*
	Foreign	*531,068,578*	*27.04%*	*3,676*	*170*	*3,506*
	TOTAL	**1,963,863,918**	**100%**	**79,645**	**341**	**79,304**
	In which:					
	***-** Domestic*	1,129,544,609	57.52%	75,968	170	75,798
	- Foreign	*832,327,841*	*42.38%*	*3,677*	*171*	*3,506*
	- Treasury shares	*1,991,468*	*0.1%*	*0*	*0*	*0*

**Ratio is calculated based on 100% charter capital: 1,963,863,918 shares*

SHAREHOLDING STRUCTURE ON TYPE OF SHARE

(The data is updated based on the list of shareholders as of 24 September 2024 provided by the Vietnam Securities Depository, and the Report on the Results of the Public Offering of Additional Shares dated 21 November 2024 issued by the Company.)

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%) (**)
I. Internal person	**5,859,000**	**24,057,597**	**29,916,597**	**1.52%**
1. Board of Directors (*)	**2,415,000**	**17,876,497**	**20,291,497**	**1.03%**
2. Board of Management	2,125,000	1,866,346	3,991,346	0.20%
3. Chief Financial Officer	1,025,000	2,905,043	3,930,043	0.20%
4. Chief Accountant	89,000	58,030	147,030	0.01%
5. Person in charge of Corporate Governance and Corporate Secretary	205,000	1,351,681	1,556,681	0.08%
II. Treasury stocks	**-**	**1,991,468**	**1,991,468**	**0.1%**
III. Labour Union	**-**	**-**	**-**	**-**
IV. Shareholders own preferred stocks (If any)	**-**	**-**	**-**	**-**
V. Other shareholders	**24,699,007**	**1,907,256,846**	**1,931,955,853**	**98.38%**
1. Domestic	**23,872,007**	**1,075,756,005**	**1,099,628,012**	**55.99%**
1.1 Individual	23,872,007	731,250,673	755,122,680	38.45%
1.2 Institutional	0	344,505,332	344,505,332	17.54%
2. Foreign	**827,000**	**831,500,841**	**832,327,841**	**42.39%**
2.1 Individual	827,000	29,528,978	30,355,978	1.55%
2.2 Institutional	0	801,971,863	801,971,863	40.84%
TOTAL	**30,558,007**	**1,933,305,911**	**1,963,863,918**	**100%**

(*) Exclude the share ownership of Mr. Nguyen Hong Nam – BOD Member cum CEO – which have been listed under the BOM section
(**) Ratio is calculated based on 100% charter capital: 1,963,863,918 shares

List of Major Shareholders (hold from 5% and above of equity) as of 21 November 2024

No.	Name of organization/ individual	Number of stocks	Ownership ratio (%) (*)	Number of transfer restriction shares
A. State shareholders				
		-	-	-
TOTAL A		-	-	-
B. Cổ đông lớn				
1.	Daiwa Securities Group Incorporation	301,259,263	15.34%	-
	Representative: Mr, Hironori Oka	-	-	-
2.	NDH Invest Co, Ltd	164,108,992	8.36%	-
	Representative: Mr, Nguyen Duy Hung	-	-	-
TOTAL B		**465,368,255**	**23.7%**	**-**
C. Strategic Shareholder				
1	Daiwa Securities Group Incorporation Representative: Mr, Hironori Oka	301,259,263	15.34%	-
TOTAL C		**301,259,263**	**15.34%**	**-**
D. Founding partner/FDI Shareholder (in case Listed company is a FDI company)				
		-	-	-
TOTAL D		**-**	**-**	**-**
TOTAL (A+B+C+D)		**465,368,255**	**23.7%**	**-**

(*) Ratio is calculated based on 100% charter capital: 1,963,863,918 shares

DETAILED LIST OF INTERNAL PERSONS AND AUTHORIZED PERSONS TO DISCLOSE INFORMATION

(The data is updated based on the list of shareholders as of 24 September 2024 provided by the Vietnam Securities Depository, and the Report on the Results of the Public Offering of Additional Shares dated 21 November 2024 issued by the Company.)

No.	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1.	Nguyen Duy Hung	Chairman	1,750,000	13,430,165	15,180,165	0.77%
2.	Nguyen Hong Nam	BOD Member cum CEO	1,150,000	1,501,346	2,651,346	0.14%
3.	Pham Viet Muon	BOD Member, Head of Audit Committee	125,000	385,636	510,636	0.03%
4.	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	40,000	12,000	52,000	0.00%
5.	Hironori Oka	BOD Member	0	0	0	0
	Representative of share ownership of Daiwa Securities Group Incorporation		0	301.259.263	301.259.263	15.34%
6.	Nguyen Duy Khanh	BOD Member	500,000	4,048,696	4,548,696	0.23%
7.	Nguyen Duc Thong	Deputy CEO	975,000	365,000	1,340,000	0.07%
8.	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information	1,025,000	2,905,043	3,930,043	0.20%
9.	Nguyen Thi Hai Anh	Chief Accountant	89,000	58,030	147,030	0.01%
10.	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	205,000	1,351,681	1,556,681	0.08%
	TOTAL		**5,859,000**	**24,057,597**	**29,916,597**	**1.52%**

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