

REPORT OF THE BOARD OF MANAGEMENT
2024 BUSINESS PERFORMANCE BRIEF

Dear Shareholders,

On behalf of the Board of Management of Thien Viet Securities JSC., (TVS), I would like to present to the 2025 Annual General Meeting (AGM) the Executive Board's 2024 activities and Business performance.

I. MACRO AND STOCK MARKET OVERVIEW

1. 2024 Macro Overview

In 2024, Vietnam maintained macroeconomic stability and strong growth momentum, thanks to flexible policies, resilient domestic demand, and continued investor confidence—affirming its position as a key growth engine in the region.

To support economic stability and foster growth, the Government of Vietnam implemented an expansionary fiscal policy combined with flexible monetary measures. This included supplying liquidity, maintaining low policy interest rates to further reduce lending rates. The State Bank of Vietnam (SBV) also adopted a flexible approach to exchange rate management, synchronizing monetary policy tools to ease exchange rate pressure, and announced plans to sell foreign currency to credit institutions to ensure market liquidity during periods of heightened stress.

Vietnam's GDP recorded an impressive growth rate of 7.09% year-over-year, significantly outperforming previous years. This robust growth was primarily driven by (i) a strong recovery in domestic production within the Industrial & Construction sectors and (ii) notable momentum in the services industry, supported by the revival of tourism.

Trade activities recorded positive growth, with a trade surplus of USD 25 billion. Exports and imports rose +14.3% yoy and +16.7% yoy respectively to 2023. The global surge in technology spending boosted Vietnam's exports of products such as computers and electronic devices to key markets like the U.S. and China (+26.6% YoY). In addition, Vietnam's textile and garment industry benefited from order shifts away from Bangladesh in 2024. Trade agreements such as the EVFTA and UKVFTA continued to drive export growth to European countries (+18% YoY), while exports to China remained flat due to the lack of recovery signals from the Chinese market.

Foreign Direct Investment (FDI) remained strong, with a total registered capital reaching USD 38.2 billion (-3% YoY) and disbursed capital growing to USD 25.4 billion (+9.4% YoY). The shift of manufacturing from China to Vietnam continued to attract investments into industrial parks and high-tech zones. Despite concerns over the global minimum tax (15%), the Vietnamese government introduced investment support measures that helped reduce initial costs by up to 50%, thereby maintaining strong interest from foreign investors.

The retail and services sector posted a 9.3% YoY growth rate, lower than in 2023 and still below pre-pandemic levels due to more cautious consumer spending. A bright spot was the recovery in international tourism, with nearly 18 million arrivals (+39.5% YoY), matching the pre-COVID level in 2019. Meanwhile, revenue from accommodation, travel, and related services grew by double digits (+11.2% YoY), accounting for 23% of the overall retail and services sector value in 2024.

Inflation remained under control, with the Consumer Price Index (CPI) increasing by 3.63% YoY, well within the National Assembly's target range. Key contributors to inflation included Food & Catering Services (+4.03% YoY) and Housing & Construction Materials (+5.2% YoY). Despite fluctuations in energy prices, oil prices fell by 8% YoY due to weakened demand from China and increased production from the United States.

Looking ahead to 2025, Vietnam's expansionary fiscal policy and favorable investment environment are expected to sustain stable growth. However, external risks—including global trade uncertainties and financial market volatility—will require adaptive monetary and fiscal policies to ensure continued macroeconomic stability.



2. 2024 Stock Market

The VN-Index experienced two distinct phases in 2024. The recovery phase from January to March saw the index rising by 180 points in Q1, primarily driven by strong inflows from individual investors, which offset the net-selling pressure from foreign investors. The Banking and Financial Services sectors played a key role in this rebound, benefiting from abundant liquidity and positive earnings growth outlook.

From April onward, the market entered a sideways phase, fluctuating within the 1,200–1,300 range. Trading liquidity declined as retail investor participation weakened, reducing overall market momentum. Despite occasional positive sentiment, the lack of new capital inflows prevented the VN-Index from breaking through the 1,300 resistance level. Increased global market volatility, uncertainties surrounding U.S. interest rate policy, and geopolitical risks continued to weigh on investor sentiment. Foreign investors maintained a net-selling stance, driven by rising U.S. Treasury yields and a stronger U.S. dollar, which made emerging market assets less attractive.

The VN-Index ended 2024 at 1,267 points, up 12% compared to 2023, led by Technology stocks (FPT, FOX, etc.) and Bank stocks (TCB, CTG, BID, etc.). Average daily liquidity reached VND 21 trillion, an increase of 19.5%. Foreign investors recorded a record-high net sell value of VND 93 trillion across the market in 2024, including VND 90 trillion on the HOSE alone. As of December 31, 2024, foreign ownership in domestic stocks fell to its lowest level in the past 10 years—at 12.8% across all three exchanges and 16.8% on HOSE alone.

2024 Business Performance of Selected Securities Companies by ROE – at 31/12/2024

No.	Securities Company Ticker	ROE	Market Cap* (VND bn)	2024 Financials (VND bn)					
				Total assets	Equity	Charter capital	Net sales	NPATMI	Margin loans
1	VPS	24.8%	n.a	30,371	11,365	5,700	6,466	2,521	12,493
2	TCBS	15.4%	n.a	53,244	26,297	19,613	7,615	3,850	25,911
3	FTS	14.6%	8,776	9,760	4,118	3,059	1,148	567	7,068
4	TVS	12.8%	3,014	7,385	2,334	1,670	1,150	281	429
5	MBS	12.5%	15,867	22,132	6,909	5,728	3,120	744	10,294
6	VCBS	11.9%	n.a	12,899	4,506	2,500	1,504	508	5,884
7	SSI	11.4%	49,195	73,507	26,827	19,639	8,529	2,835	21,999
8	VDS	11.3%	4,520	6,395	2,808	2,430	987	290	2,746
9	HCM	11.1%	13,009	31,340	10,444	7,208	4,276	1,040	20,429
10	CTS	10.8%	5,020	8,698	2,253	1,487	1,202	231	3,241
11	VND	9.5%	18,953	44,295	19,715	15,223	5,324	1,718	10,344
12	SHS	9.4%	11,140	14,029	11,207	8,132	1,991	1,012	4,187
13	ACBS	9.2%	n.a	26,041	9,252	7,000	2,534	683	8,690
14	VCI	9.0%	24,918	26,592	12,944	7,181	3,696	911	11,222
15	BSI	8.5%	8,963	10,315	5,062	2,231	1,411	413	5,200
16	KISVN	8.0%	n.a	13,436	5,743	3,762	2,414	444	8,702
17	MASC	6.9%	n.a	22,740	9,545	6,591	2,535	659	19,182
18	VPBANKS	5.8%	n.a	26,714	17,404	15,000	2,483	975	9,513
19	VIX	5.3%	14,571	19,606	16,045	14,585	1,838	663	5,774
20	KBSV	4.9%	n.a	8,491	4,347	3,002	1,004	208	5,680

Source: Company's Financial Statements, FiinGroup.

n.a – not available as these stocks are OTC

II. TVS BUSINESS RESULTS IN 2024

1. 2024 Business Overview

Currency: VNDbn

Items	2024	2023	2022	2021	4-year average
Total assets	7.385	13.529	9.460	7.178	9.388
Shareholders' Equity	2.334	2.055	1.768	1.755	1.978
Gross revenue	1.150	1.332	1.022	1.042	1.137
Profit before tax	344	313	52	644	338
Profit after tax	282	252	44	517	274
Return on Equity (ROE %)	12,8%	13,2%	2,5%	33,7%	15,5%
Earnings per share (VND)	1.683	1.434	294	3.309	1.999

TVS's management successfully delivered 2024 results with profit after tax reaching VND 282 billion (increase 12% in comparison with last year) and achieved target approved by AGM. These results were largely contributed by Proprietary Trading, Fixed Income and Asset Management. TVS's Return on Equity (ROE) in 2024 reached 12.8%, ranking among the top 4 securities companies in the industry by ROE.

2. Business Performance by Division

Profit after tax based on business segments

Currency: VNDbn

	Equity	Asset management (*)	Fixed income	Brokerage services	Financial advisory	Total
Business plan	112	98	56	11	2	279
Actual	130	75	59	16	2	282

(*) Fund management includes Fund management and Finsight as reflected in the audited financial statements.

a) Principal Investment and Fund Management ("TVAM")

TVAM continues to play a key role in managing entrusted assets from (1) TVS's proprietary investments, (2) closed-end funds (TVGF funds), (3) fintech companies, and (4) other individuals and institutional investors. TVAM manages primarily in equities and fixed-income assets, ensuring balanced and stable returns across various market conditions. As of the end of 2024, total Assets Under Management (AUM) by TVAM reached VND 10,897 billion, representing a 10% increase compared to 2023.

- **Proprietary trading and Account management:** TVAM's proprietary trading strategy continued to generate solid returns between 10% - 16%, with strong allocations in the banking and retail sectors. The portfolio maintained an attractive Price-to-Earnings (P/E) ratio of 21.5x, with an expected Earnings Per Share (EPS) growth of 30%. TVAM anticipates a potential VN-Index breakout above 1,300, with a target of reaching 1,400+ and in an optimistic scenario, surpassing 1,450+ in 2025.
- **Closed-end fund management:** TVAM also manages three closed-end funds with total AUM exceeding VND 600 billion. While performance in 2024 did not meet expectations compared to the previous year—largely due to exposure in the real estate and oil & gas sectors—TVGF3 and TVGF4 still distributed a 10% cash dividend, equivalent to VND 1,000 per fund certificate. TVAM's closed-end funds are planning and expecting strong performance in 2025, regaining the track record as top performers in six out of the past eight years.
- **Fixed income:** In 2024, TVAM managed nearly VND 9,000 billion in fixed-income assets. The size of this asset class has steadily increased year over year, reflecting growing investor confidence in TVS's investment management capabilities. The fixed-income portfolio delivered a return of 7.6% in 2024 and contributed 27% of the company's total profit before tax. To achieve this solid performance amidst market volatility, TVAM restructured its investment strategy and adopted a selective approach to credit risk.

b) Fixed Income

In 2024, TVS's Treasury Division continued to grow strongly despite a volatile financial market and numerous challenges. The division ensured liquidity stability and maintained a proactive and flexible capital management strategy across the organization. It also played an active role in the bond and money market, as well as financial advisory services.

The gross profit-to-average capital employed ratio reached 10%, reflecting strong financial efficiency. Between 2022 and 2024, the division generated a cumulative gross profit of VND 72 billion, with an average annual growth rate (AAGR) of 17%.

A highlight of the division's development was the continued diversification of revenue streams through capital restructuring advisory services. TVS supported clients in accessing funding at financial costs that were 20% lower than initially planned.

In addition, TVS's newly launched fixed-income investment advisory product generated over 15% financial benefits for clients, helping to enhance portfolio value and optimize cash flow. By maintaining strict risk management, optimizing asset portfolios, and delivering innovative financial solutions, the Treasury Division continues to play a key role in preserving TVS's financial stability and supporting clients in an increasingly volatile economic environment.

c) Investment Banking ("IB") and Financial Advisory

TVS's IB division continued advising on several major transactions across key industries. These deals highlight TVS's ability to navigate uncertainties, identify valuable opportunities, and support our clients in achieving their strategic goals.

- **Artificial Intelligence (AI):** TVS advised on two major AI transactions, including a cross-border M&A deal and a large-scale fundraising round. These deals, valued in hundreds of millions of dollars, reinforced our expertise in the rapidly growing AI sector and our ability to connect innovative companies with global capital.
- **Education:** TVS strengthened its presence in the digital education sector by advising an ed-tech company on a successful fundraising round, supporting the growth of knowledge-based industries.
- **Cybersecurity:** With the increasing demand for cyber resilience, TVS helped a regional cybersecurity company restructure its financial and operational strategies. This first phase of restructuring was successfully completed, paving the way for a structured fundraising process to help the company scale.
- **Media & Advertising:** The advertising industry is evolving rapidly due to digital transformation. TVS supported a leading Out-of-Home (OOH) media company in securing strategic funding, showing our ability to capitalize on opportunities in changing market landscapes.

Chúng tôi tin là các deal này sẽ complete

In addition to transactional achievements, TVS placed a strong emphasis on internal capability enhancement in 2024. We launched a series of professional development initiatives, ensuring our team is well-equipped to navigate market complexities, enhance deal execution efficiency, and uphold our commitment to excellence.

d) Private Equity

2024 was a dynamic year for TVS's Private Equity business, as we successfully expanded our investment portfolio across high-growth industries. Despite macroeconomic uncertainties, we executed four private equity investments in strategically selected sectors that align with long-term secular trends, including education and entertainment, artificial intelligence, healthcare, and fintech. These investments reflect our thematic approach to private equity, where we focus on companies that demonstrate scalability, technological innovation, and strong growth fundamentals. TVS also focused on optimizing portfolio management and identifying the right exit windows. In recent years, TVS has successfully divested investments in companies in Fintech, Edtech, Medtech and Hospitality, with average IRR exceeding 50%, providing strong returns while reinforcing our ability to manage liquidity in a tough environment.

Throughout 2024, TVS has strengthened investor & partner relationships, by actively expanded our network of institutional investors, family offices, and strategic partners. Strengthening these relationships has allowed us to foster co-investment opportunities and position TVS as a trusted partner in Vietnam's private equity landscape.

Building on our 2024 successes, TVS is laying the foundation for long-term private equity expansion as we set up a Growth Equity Fund. This fund will focus on growth-stage companies that capitalize on three major macroeconomic trends:

- **Rising middle-income class:** Vietnam's expanding middle class is driving higher consumer spending, presenting significant investment opportunities in consumer, healthcare, and financial services.
- **Urbanization & infrastructure growth:** As urbanization accelerates, businesses in real estate, logistics, and smart city solutions stand to benefit from increased demand for modern infrastructure.
- **Strong digital adoption among consumers:** The rapid shift to digital-first solutions in e-commerce, fintech, AI, and digital media creates an attractive investment landscape for technology-driven companies.

e) Brokerage

Despite challenges in the broader market, TVS's retail brokerage business continued to grow. Key results include:

- Brokerage and loan interest revenue reached VND 53 billion, reflecting a 36% increase YoY (compared to VND 39 billion in 2023).
- Total client assets under management (AUM) at TVS grew 47% YoY, rising from VND 2,429 billion to VND 3,583 billion.

These figures highlight TVS's ability to protect and grow client assets, even in a volatile market environment. TVS remains committed to a brokerage strategy that prioritizes long-term client success rather than short-term gains. Our key strengths include:

- A highly experienced and ethical team of brokerage consultants, ensuring clients receive expert financial guidance tailored to their needs.
- A focus on client asset preservation rather than aggressive revenue targets, particularly during uncertain market periods.
- Continuous training and development, strengthening our team's capabilities and positioning TVS for long-term growth.

f) Digital Transformation

As the financial industry rapidly evolves, digital transformation is no longer optional—it is essential. TVS recognizes the importance of adapting to new technologies and embracing innovation to meet the changing needs of investors. Our goal is not just to digitize processes but to integrate technology at the heart of our operations, making financial services more efficient, intuitive, and accessible.

TVS's vision is to combine the agility and technological advancement of a fintech company with the expertise and personalized service of a leading Vietnamese investment bank. Inspired by global leaders in finance and technology, we are actively applying AI, automation, and data analytics to transform the way we operate. By doing so, TVS aims to enhance investment decision-making, streamline processes, and improve customer experiences.

Over the past year, TVS accelerated the digital transformation efforts, making significant improvements across various areas:

- Automation was implemented to simplify internal operations, improving efficiency and decision-making speed.
- AI-powered research tools helped deliver more accurate investment insights, strengthening our advisory services.
- Enhanced digital platforms made it easier for clients to manage portfolios and receive real-time market data.

By integrating advanced technologies, we have created a stronger, more connected financial ecosystem that benefits both clients and employees.

g) Human Resources

As of December 31, 2024, TVS had a total of 113 employees, with a well-balanced age structure that reflects the company's commitment to sustainable human resource development.

Young professionals aged 20 to under 30 accounted for 29% of the workforce, bringing dynamism, adaptability, and an innovative mindset—key attributes in an increasingly evolving financial industry. The largest segment, employees aged 30 to under 40, made up 34% of the workforce, representing a group of professionals in a strong growth phase both in expertise and management capacity. Notably, 32% of employees fell within the 40 to under 50 age group—an experienced cohort playing a vital role in strategic planning and professional leadership. TVS also maintains a balanced gender ratio with 48% male and 52% female, fostering a diverse and inclusive workplace where every individual is valued and empowered to reach their full potential.

TVS also made significant strides in strengthening its human capital capabilities by enhancing team expertise, expanding domain knowledge, and reinforcing its market positioning.

- **Talent Acquisition & Team Expansion:** To keep pace with the rapidly evolving market landscape, we welcomed experienced investment professionals with expertise in deal structuring, operational value creation, and portfolio management. These additions spanned across key divisions such as Proprietary Investment, Fixed Income, Private Equity, and Communications. This strategic expansion has bolstered TVS's capacity to identify, structure, and manage investments effectively.
- **Training & Professional Development:** In 2024, we prioritized continuous learning and upskilling, ensuring our team remains at the forefront of industry best practices. We conducted specialized training programs covering:
 - Advanced financial modeling & valuation techniques
 - Risk assessment in growth-stage investing
 - Portfolio management strategies and value-creation frameworks
 - Access to Udemy learning accounts for all employees, offering a wide range of courses tailored to their professional development needs.

With a diversity of age and gender, alongside training & professional development strategy, built in a balanced and strategic manner, it demonstrates TVS's commitment to developing a comprehensive team - both inheriting and creating, while creating a solid foundation for the values that TVS aims for: (i) integrity, (ii) entrepreneurial spirit, and (iii) customer-centricity.

h) Risk Management

At TVS, risk management is not merely a support function, but a strategic pillar embedded throughout every aspect of the company's operations. Since 2014, TVS has built and implemented a comprehensive Risk Management Framework, which was further updated and enhanced in 2024 to accurately reflect the evolving business environment and financial markets. Thanks to a solid risk governance system, TVS not only safeguards the company's operations but also strengthens its ability to protect the long-term interests of clients and investors.

In 2024, risk management played a practical and enabling role in supporting business units to successfully execute strategic objectives, contributing to operational stability and sustainable growth. Key highlights included:

- **Updating and upgrading the Risk Management Framework:** The system was designed to be flexible and adaptable to increasingly complex market volatility, ensuring appropriate levels of control across newly emerging risks.
- **Training and capacity building:** Specialized risk management training programs were widely deployed across the organization to raise awareness, improve risk assessment capabilities, and enhance employees' responsiveness in real-world scenarios.
- **Building a risk management culture:** TVS emphasizes the integration of risk-conscious thinking at every level of the organization, fostering a culture where each decision is made with a clear and transparent sense of risk accountability.

TVS's risk management framework serves not only as a shield for corporate assets, but also as a strategic decision-making tool that contributes to stable performance and consistent profitability. The framework covers five key risk areas:

- **Market Risk:**
 - Related to stock market volatility, interest rate, and exchange rate fluctuations that impact proprietary trading and fixed-income investments.
 - TVS applies investment policies, continuous market monitoring, and hedging strategies to mitigate such risks.
- **Liquidity Risk:**
 - Arise from fixed-income investments and capital allocation.
 - TVS maintains a highly liquid asset portfolio, forecasts 3-month cash flows, and monitors user behavior from platforms like MoMo, as well as macroeconomic and monetary developments.
- **Credit Risk:**
 - Arises from investments in corporate bonds or issuers with low credit quality.
 - TVS enforces rigorous screening methods and strict credit risk controls across lending and structured investment products.
- **Operational and Other Risk:**
 - Operational risk management is digitized through Microsoft PowerApps.
 - Investment data is centralized and analyzed through systems like AlphaDeck.
- **Cyber & Data Security Risk:**
 - Mitigated through encryption systems, access controls, established security policies, and company-wide training to raise awareness and preparedness.

With a preventive-first approach, risk management at TVS goes beyond compliance—playing a proactive role in safeguarding market confidence, enhancing competitive capabilities, and ensuring the long-term protection of investor interests in an increasingly dynamic financial environment.

3. Financial position

As at 31 December 2024, TVS's total assets decreased by 45% compare to last year, mainly due to the divestment of a subsidiary - Finsight Joint Stock Company. As a result, the subsidiary's assets are no longer consolidated with the TVS and are now reflected in Off-balance sheet item (Note 8 in the audited financial statement).

At the end of 2024, the total value of held-to-maturity (HTM) financial assets was VND 4.83 trillion, decreased by 48% compared to last year. At the same time, available-for-sale (AFS) financial assets amounting to 312 billion VND, decreased by 80% compared to the last year.

The asset structure has been maintained appropriately amidst the fluctuations in the stock market throughout the year. HTM and bonds investments (fixed income) consistently accounted for a large proportion of the asset structure (around 67%); FVTPL investments remained below 20% of the asset structure, mainly consisting of listed stocks with growth potential.

The financial ratios in the standalone financial statements remain within the regulatory safety thresholds for the securities industry: (1) TVS's total liabilities are approximately 2.3x its equity, well below the regulatory cap of 5x equity; (2) short-term borrowings account for 0.7x short-term assets, below the regulatory limit of 1x short-term assets; and (3) the capital adequacy ratio stands at 235.75%, exceeding the minimum regulatory requirement of 180%.

1996
TY
AN
HOAN
HIET
HA

III. 2025 Macro Outlook & Business Plan

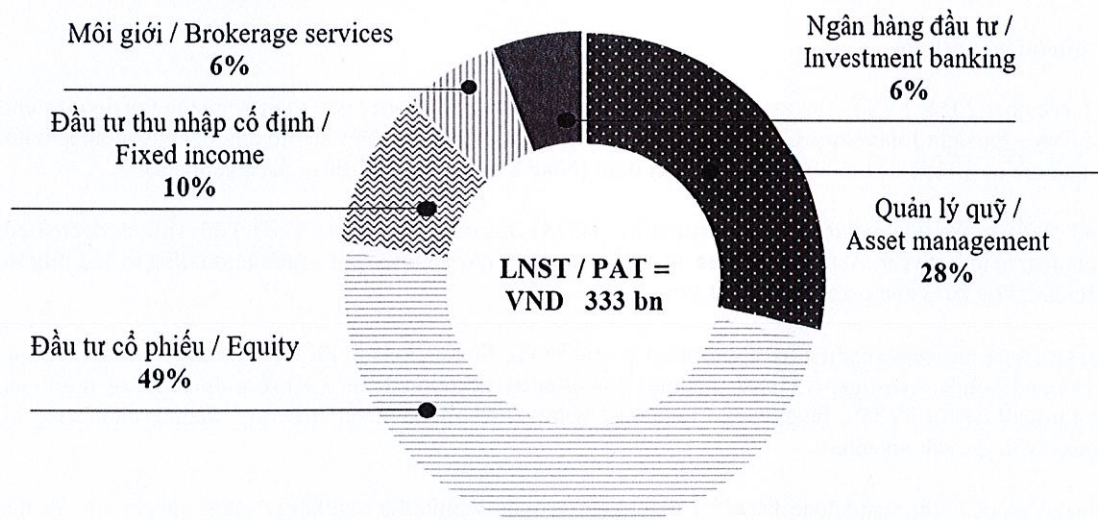
Vietnam's GDP is forecasted to grow 7 – 8%, supported by a combination of expansionary fiscal policies, export-driven momentum, and robust domestic consumption. The government has signaled its commitment to accelerating public investment, particularly in infrastructure and key economic projects, as part of its broader strategy to sustain high growth. The increased allocation of capital toward transport networks, industrial zones, and renewable energy projects is expected to strengthen economic resilience and improve investor confidence.

Exports are projected to expand by 11% YoY, with continued strong demand for electronic components, IT infrastructure, and consumer goods. While uncertainties persist regarding potential U.S. tariffs on Vietnamese exports, Vietnam remains well-positioned to benefit from global supply chain diversification. Key sectors, particularly electronics, textiles, and agricultural products, are expected to drive export expansion, reinforcing Vietnam's status as a preferred manufacturing hub in Asia.

However, in this volatile and uncertain macroeconomic environment, external risks and macroeconomic pressures must be closely monitored. The USD/VND exchange rate is anticipated to rise by approximately 3% in 2025, reflecting broader currency movements linked to the Fed's slower-than-expected rate cuts and a strengthening U.S. dollar. Foreign Direct Investment (FDI) registrations may experience temporary slowdowns as investors adopt a wait-and-see approach amid global trade uncertainties. However, Vietnam's continued focus on regulatory reforms and investment-friendly policies is likely to sustain its attractiveness as a leading destination for global capital inflows.

In terms of stock market, TVS Research forecasts that the VN-Index will reach between 1,380 and 1,400 by the end of 2025, supported by GDP growth and a 16.2% YoY increase in market-wide profit after tax. The potential FTSE Russell stock market upgrade in late 2025 could attract substantial foreign inflows from Emerging-Market ETFs, strengthening market sentiment and enhancing liquidity.

2025 Kế hoạch kinh doanh / Business plan



III. CONCLUSION

With a long-term vision, TVS will continue to promote building a financial platform and bridging the gap between domestic and overseas financial investors. We will also focus on investing and partnering in business areas such as fintech, healthcare, edtech sectors which we see as having great potential. We will continuously upgrade our information technology systems to strengthen risk controls and data governance in the digital age, in addition to enhancing risk management processes (including stress-testing) for all assets and investment strategies.

TVS is committed to excellence in all of our endeavors and consistently devoted to growing assets, transforming business operations, capturing market share, and increasing value for shareholders over time.

On behalf of the Board of Management, I would like to thank the Shareholders and the Board of Directors for your trust, companionship and unwavering support over the past years. I believe TVS will continue to harvest more successes with the backing of Shareholders and Board of Directors, the execution of the Board of Management and the resolute commitment of our staff.

ON BEHALF OF EXECUTIVE BOARD
CHIEF EXECUTIVE OFFICER



(Signed & Sealed)
NGUYEN THANH THAO



