

*Hanoi, March 31, 2025*

**REPORT ON OPERATION IN 2024 AND ORIENTATION IN 2025**  
**BOARD OF DIRECTORS OF AN BINH SECURITIES JOINT STOCK COMPANY**  
*(At Annual General Meeting of Shareholders 2025)*

The Board of Directors reports to the Annual General Meeting of Shareholders (AGM) on operation and governance in 2024 as well as the orientation in 2025 with the below details:

**I. The implementation of ABS's business targets in 2024**

**1. Business indicators**

<b>Indicators</b>	<b>2024 performance (Billion)</b>	<b>2024 plan (Billion)</b>	<b>Comparison</b>
Revenue	381.7	384.1	99.4%
Operating expenses	165.9	175.5	94.5%
General and administrative expenses	82	83.6	98%
<b>Earnings before tax</b>	<b>131.7</b>	<b>125.0</b>	<b>105.4%</b>

Thus, earnings before tax in 2024 reached VND 131.7 billion, equivalent to 105.4% of the plan and 148.7% compared to 2023, specifically: Total revenue: VND 381.7 billion, reaching 99.4% of the plan and equal to 125% compared to 2023; Total operating expenses: VND 165.9 billion, reaching 94.5% of the plan and equal to 127% compared to 2023; Total administrative expenses: VND 82 billion, reaching 98% of the plan and equal to 102% compared to 2023.

2024 marks a volatile year for Vietnam's stock market. At the beginning of 2024, the stock market is excited with the recovery momentum from the end of 2023 along with the leadership of the banking group, VN-Index continuously broke through from the 1,130 area, exceeded 1,200 and approached the threshold of 1,300 points. In the year, although several groups still alternately pulled and kept the market rhythm, they lacked the necessary synergy to bring the VN-Index beyond the threshold of 1,300 points. At the end of 2024, the VN-Index increased by 12% compared to the beginning of the year, thereby closing at 1,266.78 points. HNX-Index fell 1.6% to close at 227.43 points, UPCoM-Index rose 9% to close at 95.06 points.

Despite the difficult market context, ABS has achieved and exceeded the set profit target while ensuring stable, safe development without bad debts, maintaining liquidity, creating a premise for the recovery and development period this year and the following periods.

The Board of Directors would like to submit to the General Meeting of Shareholders the Company's 2024 audited financial statements which have been publicly announced on the Company's website at the address: <https://www.abs.vn/category/co-dong/bao-cai-tai-chinh/>.

## ***2. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders***

Pursuant to Resolution No. 13/NQ-DHDCD2024 of the Annual General Meeting of Shareholders dated 19/04/2024, the implementation of the Resolution is as follows:

- Plan for public offering of securities to existing shareholders; Plan to use capital raised from the offering; Plan to issue additional shares to increase share capital from equity; Plan to list ABW shares on the Ho Chi Minh City Stock Exchange: Due to unfavorable market conditions at the time of implementation, the Board of Directors has issued Resolution No. 26/NQ-HDQT24 dated August 26, 2024 on suspending the implementation of the above options, and is expected to be implemented at another more favorable time to achieve high efficiency.
- Plan for offering covered warrants: ABS has completed the registration of the offering of covered warrants with the State Securities Commission. However, at the time of submission, market conditions were not in line with ABS's strategy of issuing and trading warrants. In addition, due to new product, ABS needs more time to communicate and orient customers to ensure the highest success rate for the issuance and listing. Therefore, the Board of Directors has decided to suspend the implementation of this option until market conditions are suitable.

## ***3. Corporate governance of the Board of Directors in 2024***

### ***3.1. The structure of the Board of Directors of An Binh Securities Joint Stock Company for the term 2023 – 2028 in 2024 includes:***

1. Ms. Vu Thi Huong – Chairwoman
2. Ms. Tran Kim Khanh – Member
3. Ms. Nguyen Thi Nga – Member
4. Mr. Le Viet Ha – Member
5. Mr. Khuong Duc Tiep – Member

Supporting unit of the Board of Directors: Internal Audit department under the Board of Directors, 01 Company Secretary and 01 senior advisor to the Board of Directors.

### ***3.2. Board of Directors' activities***

In 2024, the Board of Directors has held 15 meetings to direct the Board of Management on issues related to the business situation, orientation of ABS's business activities according to the goals and plans set out in the Resolution of the General Meeting of Shareholders, complying with the provisions of law and the Company's Charter. Some typical meetings include:

- Approve the risk policies and limitation in 2024;
- Approve the selection of independent auditing company;
- Approve the change of business registration of branches;
- Approve the recruitment, appointment and dismissal of senior managers;
- Approve the policies related to investment, organizational structure, assignment of tasks in accordance with the company's current activities catering for the highest efficiency;

In addition to directing and supervising the Board of Management in all aspects of business activities, the Board of Directors has made efforts to improve the company's governance targets, in accordance with highly effective governance practices and the provisions of the law:

- The Board of Directors held timely meetings for matters that need to be approved by the Board of Directors to ensure that business plans are implemented effectively;
- Approve the resolutions in accordance with the Company's business strategy in each period, ensuring the benefits of clients, shareholders, partners and employees;
- Regularly implement the formulation, promulgation, review, amendment and completion of internal regulations, ensuring stable, transparent, professional activities and compliance with the provisions of law;
- Approve the transactions between the Company and internal persons, affiliated persons of internal persons.

### *3.3. Board of Directors' supervision of the Board of Management*

In 2024, the Board of Directors has actively monitored the General Director and the Board of Management in proposing business plans and plans, effectively implementing the policies and directions of the Board of Directors on the basis of complying with the provisions of the law.

Some of the main supervisory indicators of the Board of Directors for the Board of Management include:

- Develop and propose several business guidelines, policies and plans, in accordance with the Company's business and market situation in each period;
- Recruit and foster human resources with quality, suitability and meeting the requirements of the Company's governance and business activities;
- Ensure the safety in the use of capital and safety ratio without bad debts;
- Effectively and strictly implement the risk management;

## II. Orientation in 2025

### 2.1. Business activities

Based on the forecasts of the Vietnamese stock market in 2025 and the specific characteristics of An Binh Securities Joint Stock Company, the Board of Directors determines the business direction in 2025 as follows:

- Keep developing applications to provide services on digital platforms; applying technology to attract customers, supporting customers to better manage investment activities; improve the competitiveness of the Company's services.
- Offering bonds to the public and optimizing working capital to attract more capital, meet the requirements of business promotion and clients' needs.
- Improve the capacity of the information technology system to create a foundation for development and prevention of security risk.
- Continue to implement proactive and positive risk management policies and improve the effectiveness of the application of risk quantification models in operations.
- Maintain and enhance the efficiency of the internal control system. Regularly review internal regulations and processes to improve service quality and customer experience.
- Develop human resources, improve the effective management framework of employees' work in association with the general goals of the Company.

Based on the market situation and the actual situation of the Company, the Board of Directors would like to submit to the General Meeting of Shareholders the following indicators:

Indicators	2024 performance (Billion)	2025 plan (Billion)	Comparison
Revenue	381.7	509.0	133.4%
Operating expenses	165.9	228.5	137.8%
General and administrative expenses	82	80.5	98.2%
<b>Earnings before tax</b>	<b>131.7</b>	<b>200.0</b>	<b>151.8%</b>

## III. Proposals

The Board of Directors would like to submit to General Meeting of Shareholders to approve the following contents:

- a. Approve the Company's 2024 audited financial statements and the contents of the Report on operation of the Board of Directors in 2024 as presented above.

- b.*** Approve the orientation of business activities and governance in 2025 with the contents as presented above. Assigned/authorized the Board of Directors to adjust the targets of the 2025 business plan based on the actual situation.

*Respectfully!*

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**

**Vu Thi Huong**