



# Annual Report

2024



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## **I. INFORMATION**

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### **1. General Information**

- **Trading Name:** Vietnam Construction Securities Joint Stock Company
- Securities Business Establishment and Operation License No. 96/UBCK-GP issued by the State Securities Commission on August 21, 2008..
- Business Registration Certificate No. 0102973463, first registered on August 21, 2008.
- **Charter Capital:** 168,000,000,000 VND.
- **Owner's Investment Capital:** 168,000,000,000 VND.
- **Address:** 11th Floor, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.
- **Phone Number:** (+84) 24 3926 0099
- **Fax Number:** (+84) 24 3926 3411
- **Website:** <https://vncsi.com.vn/>
- **Stock Code:** CSI

SECURITIES

# Formation & Development

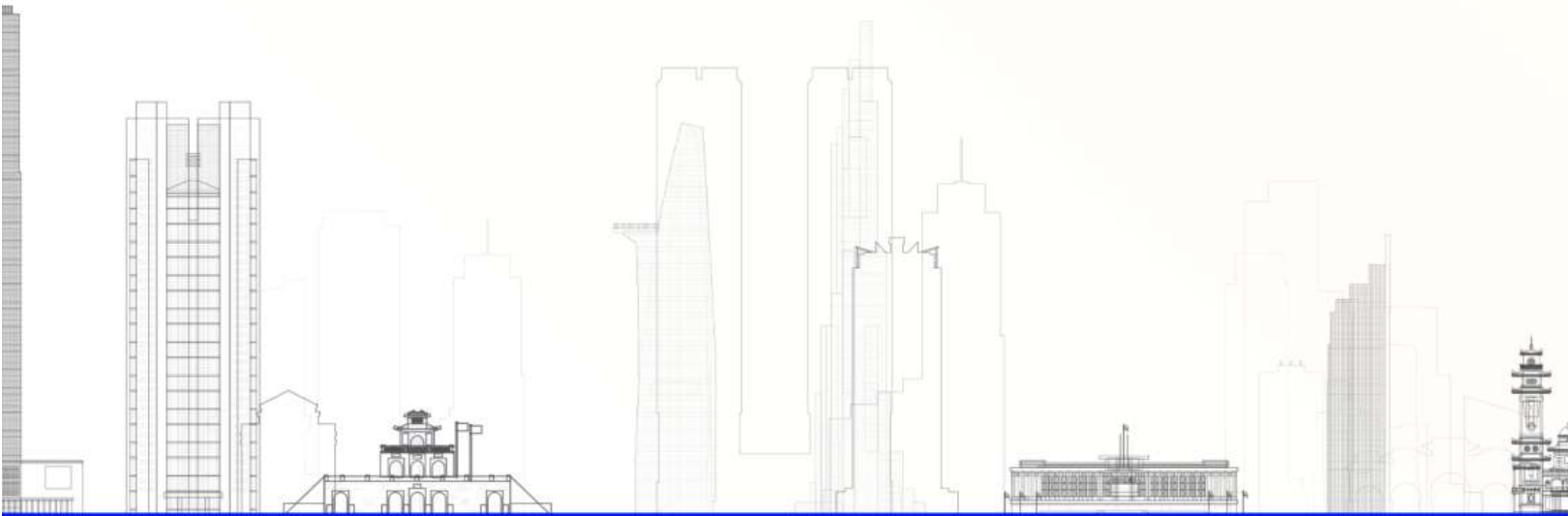


## 2008-2009

- **August 2008:** Received the securities business establishment and operation license No. 96/UBCK-GP issued by the State Securities Commission for Phoenix Securities Joint Stock Company with two main operations: Securities Brokerage and Securities Investment Advisory.
- **June 2009:** Became a member of the Vietnam Securities Depository Center.
- **December 2009:** Became the 99th member of the Ho Chi Minh City Stock Exchange and the 98th member of the Hanoi Stock Exchange.

## 2016- 2018

- **October 2016:** The State Securities Commission approved the name change to Vietnam Construction Securities Joint Stock Company according to the adjustment license No. 37/GPĐC-UBCK dated October 18, 2016.
- **July 2017:** Increased the charter capital from 35 billion to 60 billion VND.
- **August 2018:** Increased the charter capital to 168 billion VND.
- **November 2018:** Established a branch of the company and received Decision No. 1065/QĐ-UBCK from the State Securities Commission, approving the branch to engage in securities custody operations.



## 2019 -2020

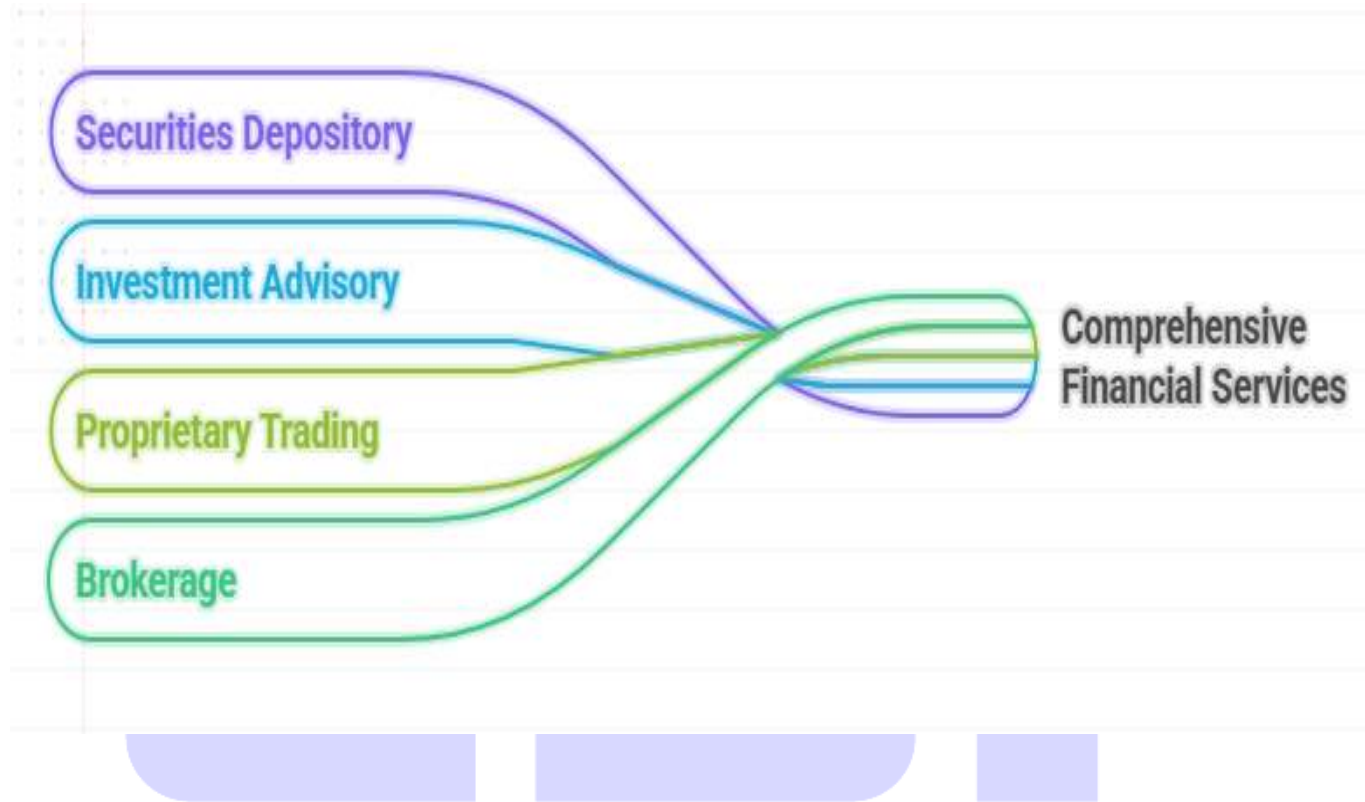
- **March 2019** : Received Decision No. 122/QĐ-SGDHN regarding the approval for stock registration of Vietnam Construction Securities Joint Stock Company, and the announcement from the Hanoi Stock Exchange on the first trading day of the registered shares under the stock code CSI.
- **July 2020** : Change the Head Office address and Company's abbreviated name.

## 2022

- **November 2022** : Moved the head office from the 11th Floor, Diamond Flower Building, 48 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi to the 11th Floor, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.
- **November 2022**: Relocated the branch from 12-14 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City to the 20th Floor, TNR Tower, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**2. Business Sectors and Locations:**

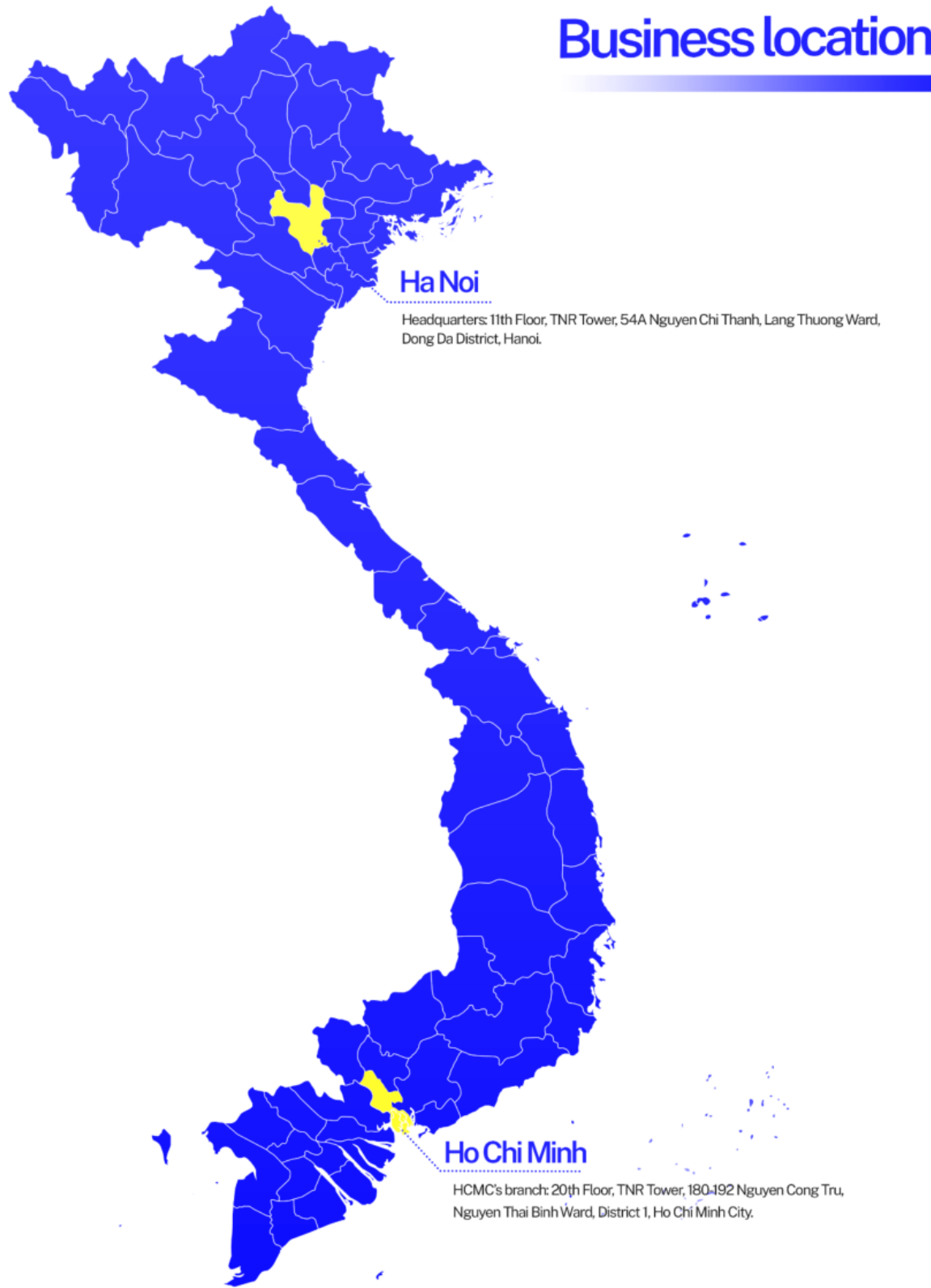
**2.1. Business Sectors:**



**S E C U R I T I E S**

2.2. Business Location:

## Business location



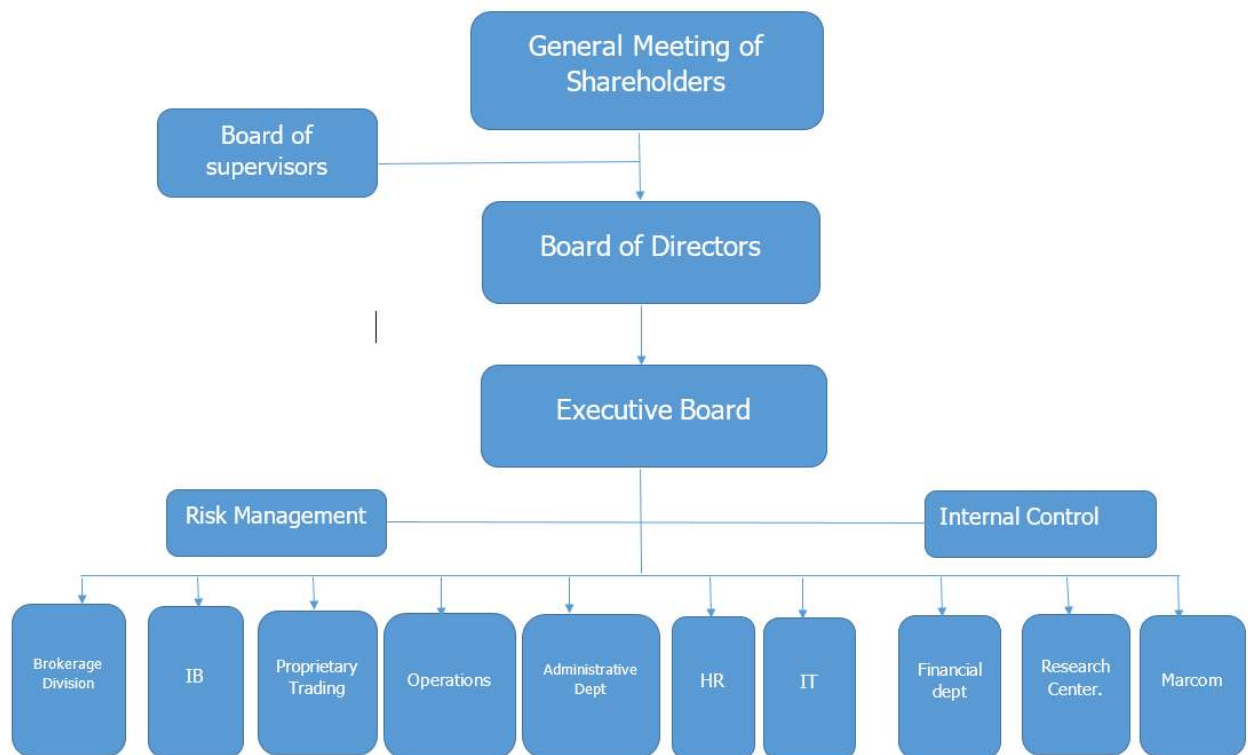


### 3. Corporate Governance Model, Business Organization, and Management Structure:

#### 3.1. Corporate Governance:

The company is organized and operates under the model of the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer.

#### 3.2. Management Structure:



***Organizational Chart of the Company's Management Structure***



#### **4. Development Orientation:**

Vietnam Construction Securities Joint Stock Company (CSI), formerly known as Phoenix Securities Joint Stock Company (PCS), was established in late 2008 with a charter capital of VND 35 billion. It was founded by successful entrepreneurs, experienced financial experts, and Phoenix Capital – a reputable investment and financial advisory institution in the Vietnamese market.

Following a structural transformation, the current shareholders continue to maintain the development orientation focusing on CSI's strengths, including: securities brokerage, securities investment advisory, securities depository, and proprietary trading.

What sets CSI apart from other companies in the industry is its team of professionals proficient in Chinese. CSI is one of the few securities firms to offer a professional trading platform in three languages: Vietnamese, Chinese, and English. The company views the billion-population market as one of high potential, especially amid the increasing influx of foreign investment. With its language advantage and deep understanding of Chinese investors' needs, CSI is well-positioned to effectively connect with organizations and individuals from this market, opening up opportunities for collaboration and capital attraction into Vietnam's securities market.

##### **4.1. Main Target:**

With the slogan “Creative Investment, Free Construction,” CSI emphasizes innovation in its operations and focuses on developing a young, dynamic workforce. The company places strong importance on communication, training, and enhancing the capabilities of its employees, researchers, and analysts, with the aim of delivering the highest quality research products and services to clients. At the same time, CSI continuously strives to become one of the leading securities companies in Vietnam, aiming to provide excellent financial and securities services and to expand its influence in international markets.

##### **4.2. Mid-Term and Long-Term Development Strategy:**

In 2024, the Company has been focusing on effectively implementing its key business activities, including securities brokerage, investment advisory, and proprietary trading. Amid the unpredictable fluctuations of the financial market in general and the securities industry in particular, the Company has outlined strategic steps to realize its major objectives in the coming years.

**a. *Securities Brokerage Operations:***

The company has made strong investments in a multi-functional trading platform, leveraging advanced technology to optimize processes and develop a wide range of products for both domestic and international investors. CSI also places emphasis on communication efforts, improving customer service, and building an investor community through training programs and in-depth consulting.

**b. *Investment Advisory Operations:***

CSI identifies investment advisory as a core strength, focusing on building a team of expert analysts and expanding partnerships both domestically and internationally—particularly aiming to attract capital from Chinese-speaking enterprises. The company enhances its specialized advisory services, provides high-quality analytical reports, and develops asset management services.

**c. *Proprietary Trading Operations:***

According to macroeconomic and market insights from CSI's Research Center, there remains significant growth potential in the coming years. As a result, the company plans to allocate 20% to 30% of its operating capital to proprietary trading, aiming to fully leverage its in-house investment analysis capabilities to further enhance investment performance. In the future, the company expects to achieve strong returns from this activity.

Additionally, CSI offers a wide range of financial services and mobilizes legal capital sources to expand its operations. The company is committed to sustainable development, enhancing its competitiveness, and serving as a bridge to connect international capital flows with the Vietnamese securities market.

**4.3. *Sustainable Development Goals:***

Based on its long-term development strategy, the Company sets its sustainable development goals around the following key pillars: Profit Growth, Human Capital Development, and Environmental Protection:

**Profit Growth:** Maintain stable growth through cost optimization, technological investment, and market expansion.

**Human Capital Development:** Provide training, enhance employee skills, foster a professional working environment, and offer competitive compensation and benefits.

**Environmental Protection:** The Company adopts green finance policies, prioritizes

investments in sustainable projects, and minimizes environmental risks. Additionally, it optimizes operational processes, reduces resource consumption, and promotes digital transformation to lower carbon emissions.

## **5. Risk Management:**

### **5.1. Risk management Model**

***The Company implements a three lines of defense risk management model:***

<b>First Line of Defense <i>Business, Sales, and Operations Departments</i></b>	<b>Second Line of Defense Risk Management and Internal Control Departments</b>	<b>Third Line of Defense Internal Audit Department and Executive Board</b>
Identify, assess, prevent, report, and monitor risks arising during operations, protecting the interests of each department through self-assessment and effectiveness control.	Independently assess and monitor the effectiveness of risk management practices in the first line.	Independently evaluate the activities of the first and second lines. The Executive Board is responsible for directing and implementing the company's overall risk management activities, and promptly addressing emerging risks.

### **5.2. Risk Management Process**

The Company identifies and manages risks through the following steps:

- (1) Risk Identification
- (2) Risk Measurement and Assessment
- (3) Risk Monitoring
- (4) Risk Reporting
- (5) Risk Mitigation

Using both qualitative and quantitative methods, the Risk Management Department develops risk assessment approaches, selects appropriate mitigation strategies, and formulates a

management plan for each identified risk..

### 5.3. *Main Risk Categories*

Risk	Description	Risk Management Measures
<b>Operational Risk</b>	Operational risk at the Company is identified as arising from causes such as: system failures, human errors, and market impacts,...	The Internal Control and Risk Management Departments conduct regular and ad-hoc assessments of potential errors during departmental operations, and accordingly develop daily/weekly/monthly/quarterly inspection and control plans. Market fluctuations are closely monitored to implement timely countermeasures.
<b>Legal Risk</b>	Risk arising from non-compliance with legal regulations related to business operations, including violations in reporting, information disclosure, and operational management, or from inadequately reviewed economic contracts.	All products/services offered by the Company are accompanied by operational procedures used as implementation guidelines. These procedures are based on applicable laws and are updated accordingly when there are changes in legal regulations.
<b>Financial Risk</b>	Payment Risk: Identified through signs of risk from individual clients and the entire client list of the Company.	A system is developed to manage client asset status during and after trading sessions. Warning thresholds are set in the system; when breached, the financial services team takes action to restore safe collateral ratios—either by requesting additional deposits or selling the client's

securities as per regulations..

<p>Liquidity Risk: Occurs when the Company faces difficulty in meeting financial obligations due to a lack of capital or inability to convert financial instruments into cash at a reasonable value in the short term.</p>	<p>Regularly prepare cash flow reports and plans to monitor payables and due dates. Maintain and develop internal policies on minimum cash and cash-equivalent levels to ensure CSI's ongoing liquidity capacity.</p>
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Theo dõi và xây dựng các quy định về mức duy trì tiền và các khoản tương đương tiền nhằm đáp ứng khả năng thanh khoản hiện hành của CSI.

**Communication Risk**

<p>Risk from false or misleading information that may damage the Company's reputation, image, or brand.</p>	<p>Widely publish official branding, website, and communication channels of the Company. Regularly monitor for fake websites or media channels and take timely countermeasures to prevent potential damage.</p>
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SECURITIES

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## II. OPERATION & BUSINESS PERFORMANCE

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### 1. Business performance:

The year 2024 was marked by significant volatility in both domestic and international financial and securities markets, presenting numerous challenges for the Company. Despite this, the Company made efforts to maintain stable operations while implementing restructuring measures to adapt to the rapidly changing market conditions.

The Company's total assets and equity decreased by 7.64% and 8.06%, respectively, compared to 2023. This reflects the trend of scaling down to optimize resources and focus on core business areas. Revenue from operations reached over 11.5 billion VND, a decline of 8.59% compared to the same period last year, primarily due to reduced market liquidity and increasing competition in the brokerage and investment sectors.

Although the business results still showed a loss, with pre-tax and after-tax profit both reaching -14.54 billion VND, the rate of loss has slowed, indicating that the cost control measures and portfolio restructuring are gradually showing results. Financial indicators such as ROE and ROA have decreased, but remain under control, reflecting the Company's early-stage investment in transformation.

Earnings per Share (EPS) stood at -866 VND, reflecting a less favorable short-term business performance. However, the management remains committed to a sustainable and long-term growth strategy.

Over the past year, the Company actively reviewed its organizational structure, streamlined operations, strengthened risk management capabilities, and accelerated digital transformation efforts. These initiatives are expected to enhance operational efficiency, improve competitiveness, and lay a solid foundation for recovery and growth in the coming years.

Looking ahead to 2025, the Company aims to improve financial performance, diversify its product offerings, develop new customer segments, and seek strategic partnerships to gradually increase corporate value and optimize shareholder benefits.

## 2. Organization and personnel

### 2.1. Executive Board Members:

# Executive Board Members



#### Mr. Hoang Xuan Hung

*CEO since July 2019*

*Bachelor's degree in Chinese, 9 years of experience in Finance and Securities.*

06/2012–10/2012: Assistant Director-Goldaily Investment Consulting and Promotion Co., Ltd.

10/2012–05/2016: Director-Chi An Investment Consulting and Trading Co., Ltd. (Hanoi)

From 2016 to 07/2019: Chairman of the Board of Directors-Vietnam Construction Securities Joint Stock Company

From 07/2019 to present: CEO-Vietnam Construction Securities Joint Stock Company

*Ownership of voting shares in the company: 4.90%*



#### Mr. Do Bao Ngoc

*Deputy CEO*

*Bachelor's degree in Business Administration, 11 years of experience in Finance and Securities.*

2007–2010: Analyst and Investment Specialist-Eurocapital Securities Joint Stock Company.

2010–2012: Head of Analysis & Investment Department-Habubank Securities Joint Stock Company.

2012–2013: Head of Financial Investment Department-VPBank Commercial Joint Stock Bank.

2014–2017: Deputy Director of Market Strategy-MBS Securities Joint Stock Company.

04/04/2018–present: Deputy CEO-Vietnam Construction Securities Joint Stock Company.

08/2018–present: Deputy CEO and Director of the Ho Chi Minh City Branch-Vietnam Construction Securities Joint Stock Company.

*Ownership of voting shares in the company: 0.048%*



#### Mr. Nguyen Thanh Minh

*Chief Financial Officer*

*Bachelor's degree in Economics, 11 years of experience in Finance and Accounting.*

2007–2009: Auditor Assistant at 3T Accounting and Auditing Co., Ltd.

2010–10/2016: Deputy Head of Accounting Department at Navibank Securities Joint Stock Company.

11/2016–05/2018: Chief Accountant at Smartinvest Securities Joint Stock Company.

05/2018–04/2019: Chief Accountant at Vietnam Construction Securities Joint Stock Company.

04/2019–present: Chief Accountant and Chief Financial Officer at Vietnam Construction Securities Joint Stock Company.

*Ownership of voting shares in the company: 4.43%*



## 2.2. Change in the Executive Board:

Năm 2024, Công ty duy trì cơ cấu ổn định. không có thay đổi trong cơ cấu ban điều hành.

## 2.3. Human Resource Policy

- Number of Employees as of December 31, 2024: 31 employees;
- Average Income: ~18,500,000 VND per person per month
- Human Resources Policies:

With the philosophy that "*People are the core value of the Company*" the Company focuses on developing human resources policies to ensure full compliance with legal entitlements, while enhancing employee satisfaction through various benefits such as holiday bonuses, birthday celebrations, and annual vacations.

**Working Environment:** The workspace is designed to be creative and inspiring, where employees have the opportunity to connect and experience team-building activities through cultural and sports events during holidays and special occasions. The Company also recognizes and rewards individuals and departments with outstanding performance during year-end reviews.

**Employee Training Activities:** The HR department regularly organizes internal training sessions and professional knowledge exchange programs. These activities are aimed at inspiring employees, increasing interdepartmental cooperation, and enhancing the skills and knowledge of staff members..

## 3. Investment Activities and Project Implementation

Please refer to Section I – Report of the Board of Directors for detailed information

#### 4. Financial Situation

##### 4.1. Financial Situation

Indicators	2024 (VND)	2023 (VND)
<b>Total Assets</b>	167,699,942,983	181,574,459,866
<b>Owner's Equity</b>	165,985,921,101	180,530,128,555
<b>Total Liabilities</b>	1,714,021,882	1,044,331,311
<b>Operating Revenue</b>	11,514,698,052	12,606,041,060
<b>Operating Result</b>	(1,198,796,327)	(1,399,946,003)
<b>PBT</b>	(14,544,207,454)	(11,505,452,459)
<b>PAT</b>	(14,544,207,454)	(12,664,838,548)
<b>EPS</b>	(866)	(754)

##### 4.2. Main Financial Indicators

No	Indicators	Unit	Year 2024	Year 2023
<b>1</b>	<b>Liquidity Indicators</b>			
	- Current Ratio (Current Assets / Current Liabilities):	Times	94.00	166.28
	- Quick Ratio:	Times		
	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$		94.00	166.28
<b>2</b>	<b>Capital Structure</b>			
	- Debt / Total Assets Ratio	Times	0.010	0.006
	- Debt / Owner's Equity Ratio	Times	0.010	0.006
<b>3</b>	<b>Operating Efficiency Indicators</b>			
	Net Revenue / Total Assets	%	0.07	0.07

**4 Profitability Indicators**

- Net Profit After Tax / Net Revenue	%	(126.31)%	(100.47)%
- Net Profit After Tax / Owner's Equity	%	(8.76)%	(7.02)%
- Net Profit After Tax / Total Assets	%	(8.67)%	(6.98)%
- Operating Profit / Net Revenue	%	0.71%	22.18%

**5 Earnings Per Share (EPS)**

VND	(866)	(754)
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## 5. Shareholder Structure and Changes in Owner's Investment Capital

### 5.1. Shares:

- Total number of shares by type:
  - Common Shares: **16,800,000** shares.
  - Preferred shares: **0** share.
- Number of outstanding share by type:
  - Freely transferable shares: **16,800,000** shares.
  - Restricted transferable shares: **0** shares.

### 5.2. Shareholder structure:

*Table of the Company's shareholder structure as of December 31, 2024:*

No	Category	Number of shareholders	Number of shares	Ownership ratio (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>351</b>	<b>11,173,592</b>	<b>66,51%</b>
1	Individual Shareholders	340	6,169,993	36,73%
2	Institutional Shareholders	11	5,003,599	29,78%
<b>II</b>	<b>Foreign Shareholders</b>	<b>28</b>	<b>5,626,408</b>	<b>33,49%</b>
1	Individual Shareholders	28	5,626,408	33,49%
2	Institutional Shareholders	0	0	0
	Treasury Shares	0	0	0
	<b>Total</b>	<b>379</b>	<b>16,800,000</b>	<b>100%</b>

*Statistics of Major Shareholders List:*

Shareholders	Number of shares	Ownership Ratio (%)
<b>LI YOU MU</b>	4,320,000	25.71
<b>KIRIN CAPITAL JSC</b>	1,724,200	10.26

## **6. Company Report on Environmental and Social Impacts**

### **6.1. Invironmental Impact**

The company's office is located in the TNR Building at 54A Nguyễn Chí Thanh Street, Láng Thượng Ward, Dong Da District, Hanoi – a Grade A office building equipped with modern, environmentally friendly facilities. The building is managed by TNR Holdings Vietnam and is rated as one of the ideal working spaces, combining modernity with sustainability.

The company has also issued internal regulations to encourage employees to conserve energy and protect the environment, such as:

- Turning off electrical devices when not in use, especially lights, air conditioners, and computers at the end of the workday..
- Maximizing the use of natural light by opening curtains during daytime.
- Adjusting air conditioning appropriately, maintaining room temperature between 25–27°C to save energy.
- Minimizing the use of printed paper and prioritizing communication via email or online platforms..
- Actively sorting waste and limiting the use of single-use plastics in the office.

### **6.2. Report on Responsibilities towards the Local Community:**

Fire prevention and firefighting training activities, as well as inspection and review activities by local authorities: The company fully participates by sending representatives, and simultaneously conducts reviews to ensure compliance with current regulations regarding community activities.

Community investment activities and other community development initiatives, including financial support for community services: The company is always conscious of contributing to the overall development of the local area. Although it may not yet have the financial capacity to contribute to large-scale programs, CSI consistently strives to support smaller initiatives when the local community launches them to serve the public.

### III. REPORT OF THE EXECUTIVE BOARD

#### 1. Business Result

No.	Indicator	2024	2023
I	Net Revenue	11,514,698,052	12,596,729,913
II	Profit Before Tax	(14,544,207,454)	(11,505,452,459)
III	Profit After Tax	(14,544,207,454)	(12,664,838,548)

#### 2. Financial Situation

No	Indicator	2024	2023
1	<b>Assets</b>	<b>167,699,942,983</b>	<b>181,574,459,866</b>
	Short-term	161,124,123,068	173,648,813,740
	Long-term	6,575,819,915	7,925,646,126
2	<b>Sources of Capital</b>	<b>167,699,942,983</b>	<b>181,574,459,866</b>
	Short-term Liabilities	1,714,021,882	1,044,331,311
	Long-term Liabilities	-	-
	Owner's Equity	165,985,921,101	180,530,128,555

In 2024, the company's asset size and capital decreased compared to 2023, with total assets under management exceeding 167 billion VND. This decrease is reflected in the Retained Earnings from the company's business activities during the year.

### **3. Improvements in Organizational Structure, Policies, and Management**

In 2024, the General Meeting of Shareholders elected a new Board of Directors and Supervisory Board for the term 2024–2029. Among them, the composition of the Board of Directors includes some new faces, and the new members of the Board are expected to bring significant changes in management practices as well as in building strategies for the company.

### **4. Business Plan for 2025**

#### **Strategic Orientation:**

Maintain CSI's strength as a leading securities company serving Chinese-speaking clients.

Expand business operations to diversify service offerings.

Invest in technology and innovative solutions to meet customer demands and enhance enterprise management.

Strengthen the Company's resources for brokerage and investment banking activities in 2025.

Introduce attractive policies for collaborators and brokers to attract investors and increase capital flow into the market through CSI.

Enhance margin trading services. In the coming year, the Board of Directors will collaborate with leadership and relevant departments to develop a diverse and high-quality periodic margin portfolio while ensuring risk management, aiming to attract domestic investors to the service.

#### **Business Plan for 2025:**

Starting in 2025, CSI's business performance is expected to experience strong growth due to: (1) The transition to the KRX System from May 2025, with the goal of upgrading the Vietnamese stock market to the Emerging Market status in September 2025. (2) The Vietnamese economy is still in a favorable period with stable cash flows and low costs. (3) The Chinese economy is being better managed, which is CSI's target niche market, stimulating foreign capital inflows, particularly from Chinese-speaking countries, leading to a stronger return of investments and attracting more new clients for CSI.



Facing these opportunities, the Board of Directors has directed the Executive Board to align and establish the business plan for 2025 as follows:

No	indicators	Average Performance for 3 Years (2022 - 2024)	Plan for 2025	Growth/Decline Rate Compared to 3-Year Average
1	Operating Revenue (VND billion)	20.82	28	34.48%
2	Profit After Tax (VND billion)	(4.80)	15	
3	Profit After Tax/Operating Revenue Ratio (times)	(0.23)	0.53	



## IV. REPORT OF THE BOARD OF DIRECTORS

### 1. Assetment of the Company Operation in 2024

The global economy experienced a challenging and volatile 2024, marked by high inflation and geopolitical conflicts that exerted significant pressure on many economies, including Vietnam.

At the end of 2024, the Company achieved the revenue and profit targets approved by the General Meeting of Shareholders at the beginning of the year, with the following results:

indicators	Performance 2024	Plan 2024	% Achievement
Revenue	11,536,169,800	30,000,000,000	38.45
PBT	(14,544,207,454)	18,000,000,000	
PAT	(14,544,207,454)	18,000,000,000	

### Results of investment project implementation:

Investment Project	As of 31/12/2024		As of 31/12/2024	
	Book Value	Fair Value	Book Value	Fair Value
Galaxy international Investment JSC	18.200.000.000	18.170.823.192	18.200.000.000	18.200.000.000
Noah Technology JSC	14.200.000.000	14.060.809.192	14.200.000.000	14.200.000.000
<b>Total</b>	<b>32.400.000.000</b>	<b>32.231.632.384</b>	<b>32.400.000.000</b>	<b>32.400.000.000</b>

## **2. Assessment Of The Executive Board's Performance**

Although the business performance in 2024 was not optimal, the Board of Directors acknowledges the efforts and contributions of the Executive Board in managing the Company's operations throughout the year. The Executive Board has:

- Strictly complied with legal regulations and the Company's Charter.
- Fully and punctually implemented the Resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors.
- Closely monitored, supported, and directed various Departments and Units in business activities through quarterly assessments of business performance and development targets..
- Provided quarterly reports to the Board of Directors on financial status, business operations, and investment activities. This ensured that the Board remained well-informed, enabling timely discussions and strategic guidance in alignment with the Company's long-term objectives.

## **3. Board of Directors's Plan and Orientation for 2025**

The year 2025 is expected to remain volatile for the global economy. Therefore, alongside market expansion and innovative business strategies, the Board of Directors believes that cautious and strategic development is essential to maintaining the company's stability.

### **Securities Brokerage Business:**

In addition to developing brokerage products and policies with attractive incentives to attract customers to CSI and open trading accounts, the company will continue leveraging technology to enhance trading platforms, ensuring a safe and efficient investment environment.

Taking advantage of being one of the few securities companies with a team proficient in Chinese, CSI plans to expand its brokerage market in 2025 to Chinese-speaking regions while also improving customer service quality.

### **Securities Investment Advisory Business:**

Recognizing this as a key area and strength of the company, CSI has aimed to maintain and enhance its investment advisory activities in recent years. The company will continue to develop advisory services, including bond issuance agency, privatization consulting,

participation in business restructuring and investment, while also intensifying advisory on listings and registration for trading in the near future.

In 2025, the company will continue to expand its partnerships with reputable domestic and international partners to seek effective collaboration channels.

**Proprietary Trading Business:**

Based on the analysis from CSI's Research Center regarding macroeconomic and market prospects, there are still many growth opportunities in the coming years. The company expects to achieve positive results from its proprietary trading activities, contributing to sustainable growth in the future.



## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Member of the Boards:

The Company's Board of Directors ensures that its 04 members comply fully with the Company's Charter, specifically as follows:

STT	Full Name	Position	Number of Shares Owned	Ownership Ratio of Voting Shares Issued by the Company (%)	Number of BOD Positions Held in Other Companies
1	Wang Wei Ya	Chairman	825,000	4.91	0
2	Hoàng Xuân Hùng	Vice Chairman	822,525	4.90	0
3	Li You Mu	Member	4,320,000	25.71	0
4	Nguyễn Thị Thanh Huyền	Independent Member	0	0	0

#### 1.2. BOD Activities:

In 2024, the Board of Directors held 09 sessions, including regular and extraordinary meetings. The following topics were approved by the Board of Directors during the year:

No	Resolution Number	Issued Date	Content	Approved Rate
1	01/2024/NQ-HDQT-CSI	08/03/2024	Plan of The 2024 Annual General Meeting of Shareholders	100%
2	02/2024/NQ-HDQT-CSI	28/03/2024	Plan of The 2024 Annual General Meeting of Shareholders	100%
3	03/2024/NQ-HDQT-CSI	10/04/2024	Notice of Postponement of the 2024 Annual General Meeting of Shareholders and the Last Registration Date for Attendance	100%

4	04/2024/NQ-HDQT-CSI	11/05/2024	Invitation Letter and Documents for the 2024 Annual General Meeting of Shareholders	100%
5	05/2024/NQ-HDQT-CSI	11/06/2024	List of Candidates for the Board of Directors and Supervisory Board Election and Additional Documents for the 2024 Annual General Meeting of Shareholders	100%
6	06/2024/NQ-HDQT-CSI	28/06/2024	Election of the Chairman of the Board of Directors	100%
7	07/2024/NQ-HDQT-CSI	01/08/2024	Approval of High-Value Transactions	100%
8	08/2024/NQ-HDQT-CSI	18/09/2024	Election of the Vice Chairman of the Board of Directors	100%
9	09/2024/NQ-HDQT-CSI	31/12/2024	Summary of 2024	100%

## 2. Board of Supervisors

### 2.1. Members of the BOS:

List of Members:

No.	Full Name	Position	Ownership Ratio
1	Nguyễn Hữu Khôi	Head of the BOS	0.01%
2	Trần Thị Nhung	Member	0.00%
3	Nguyễn Thị Hạnh	Member	0.00%

### 2.2. BOS Activities:

In 2024, based on the Company's Charter, the Supervisory Board performed the following functions and duties:

- The Supervisory Board coordinated with the Executive Board to assess the situation and implement the business plan, as well as execute the resolutions of the General Meeting of Shareholders and the Board of Directors for 2024;
- The Supervisory Board monitored and checked compliance with legal regulations, the

- Company's Charter, and internal regulations, ensuring the reasonableness in business management and resource allocation for implementing the business plans;
- The Supervisory Board also worked with the Executive Board to oversee the Company's business operations and financial situation in 2024.

### **3. Transactions, Remuneration, and Benefits of the Board of Directors and Supervisory Board**

#### **3.1. Salaries, Bonuses, Remuneration, and Other Benefits**

In 2024, the company recorded a post-tax loss of VND 14.5 billion, representing negative growth compared to 2023. Additionally, the company's operations continued to face many difficulties. Therefore, the members of the Board of Directors and the Supervisory Board decided not to receive any remuneration and will present this matter at the 2025 Annual General Meeting of Shareholders.

#### **3.2. Transactions of Shares by Internal Shareholders**

No transactions occurred.

#### **3.3. Contracts or Transactions with Internal Shareholders**

For details, please refer to Section 35 – Related Party Information in the audited 2024 Financial Statements.

#### **3.4. Compliance with Corporate Governance Regulations**

In 2024, CSI strictly complied with legal regulations and internal policies on corporate governance. The company prepared and disclosed the Semi-Annual Corporate Governance Report and the Annual Corporate Governance Report for 2024 fully and on time.

In 2025, CSI will continue to improve governance effectiveness by training staff, regularly updating legal regulations, adhering to recommendations from competent authorities, and following good practices in the market.

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## **VI. FINANCIAL STATEMENT**

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The Company's 2024 Financial Statements were audited by UHY Auditing and Consulting Co., Ltd., released on March 25, 2024, and disclosed in accordance with legal regulations.

For detailed information, please refer to the following link: <https://vncsi.com.vn/en/audited-financial-statements/>



***Hanoi, April 17, 2025***

**VIETNAM CONSTRUCTION SECURITIES JSC**

**CHIEF EXECUTIVE OFFICER**



HOANG XUAN HUNG