



**CÔNG TY CP CHỨNG KHOÁN MB**

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Số: 09/BC-MBS-HDQT

Hanoi, date 24 month 03 year 2025

## **SUMMARY REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024, ORIENTATION FOR ACTIVITIES IN 2025**

(At the 2025 Annual General Meeting of Shareholders)

**To: Shareholders of MB Securities Joint Stock Company (MBS)**

Carrying out the management and direction of the Company's business activities in accordance with the provisions of the Charter and the Law on Enterprises, today, the Board of Directors respectfully reports to the General Meeting on the results of the Board of Directors' activities in 2024 and the direction of activities in 2025 as follows:

### **PART 1: SUMMARY REPORT ON BOARD OF DIRECTORS' ACTIVITIES IN 2024**

#### **I. GENERAL BACKGROUND:**

##### **1. Macroeconomics in 2024**

In 2024, the world economy continued its slow and uneven recovery, with US GDP growth reaching 2.8%, higher than forecasts from the beginning of the year. Meanwhile, China was still under pressure from the real estate market crisis and declining consumption. Although geopolitical instability in the Middle East and Eastern Europe has not ended, the risk of supply chain disruption has decreased, and global trade flows have developed positively. In particular, inflation has been controlled in many countries around the world, creating conditions for central banks to enter a monetary easing cycle to boost the economy.

In the context of many complex fluctuations in the world, Vietnam's economy in 2024 rose strongly with growth rates maintaining an improving trend over the quarters. According to the General Statistics Office, Vietnam's GDP growth in 2024 reached 7.09%, the second highest in the ASEAN region and exceeding the target of 6.5%. Merchandise export turnover increased by 14.3% compared to 2023, with a trade surplus of nearly 25 billion USD. Vietnam attracted 38 billion USD of newly registered foreign investment, down 3%, but disbursed FDI reached a record level, up 9%, the highest ever. Inflation remained stable at 3.6%, contributing to ensuring macroeconomic targets and supporting growth. However, the exchange rate was a notable issue when the VND depreciated by 4.6% in 2024 in the context of the USD maintaining its strength.

##### **2. Stock market in 2024**

The Vietnamese stock market closed 2024 at 1,266.78 points, up 12.1% compared to 2023. This is also the second consecutive year that the market has had double-digit growth. This increase is a positive result when placed in the context of record foreign net withdrawal and international capital flows returning to the US market. Most of the market's increase occurred in the first

quarter, and remained flat within the range of 1,200 - 1,300 points in the remaining 3 quarters of the year. Market capitalization reached VND 7.2 trillion, up 21.2% compared to the end of 2023, equivalent to 70.4% of GDP in 2023. Average liquidity of the whole market in 2024 reached VND 21.1 trillion, up 19.9% compared to 2023, however, liquidity gradually decreased in the second half of 2024 along with the decline of Vnindex.

2024 marks the efforts of the management agency in the process of upgrading the market, including the issuance of Circular 68/2024/TT-BTC regulating the pre-deposit of foreign institutional investors when trading and requiring information disclosure on the stock market. By the end of the year, Vietnam had 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the previously set target of 5%.

## **II. ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR 2024**

### **1. Activities of the Board of Directors in 2024:**

#### **1.1. Board of Directors**

##### **1.1.1. Members of the Board of Directors**

The current Board of Directors for the 2023-2028 term of MBS includes the following members:

<b>No.</b>	<b>Fullname</b>	<b>Position</b>
1	Mr. Le Viet Hai	Chairman
2	Mr. Phan Phuong Anh	Vice Chairman cum CEO
3	Mrs. Nguyen Minh Hang	Member
4	Mr. Pham Xuan Thanh	Member
5	Mr. Pham The Anh	Independent member

##### **1.1.2. Summary of Board of Directors' meetings and decisions in 2024**

The Board of Directors regularly held meetings to promptly resolve matters under the authority of the Board of Directors. In 2024, the Board of Directors passed 81 resolutions to implement decisions of the General Meeting of Shareholders as well as other contents under the authority of the Board of Directors. These resolutions were publicly announced by the Company in Section 5, Part II of the 2024 Corporate Governance Report dated January 17, 2025. All Board of Directors meetings are conducted in accordance with the procedures prescribed in the Charter and the Regulations on the Organization and Operation of the Board of Directors of MBS.

##### **1.1.3. Activities of each member of the Board of Directors**

- **Chairman: Mr. Le Viet Hai**

- Lead and comprehensively manage all activities of MBS and activities under the functions, tasks and powers of the Board of Directors. Mr. Le Viet Hai directly directs the following areas of work: Chairman of the Board of Directors, Chairman of the Investment Council, Chairman of the Personnel and Remuneration Committee, Chairman of the Board of Directors' Emulation and Rewards Council; Chair and decide on the agenda/content of meetings of the Board of Directors, the Personnel and Remuneration Committee, the Investment Council, the Board of Directors' Emulation and Rewards Council and other meetings of MBS decided by the Chairman of the Board of Directors.
- Direct and manage the general activities of MBS according to the direction of the Board of Directors. Decide on programs, operation plans, and work plans of the Board of Directors.
- Direct, orient, and decide on issues related to shareholder management, shares/stocks, and investor relations.
- Direct, supervise, and inspect the Executive Board's implementation of resolutions and directions of the Board of Directors.
- Supervise or organize the supervision of the Executive Board's implementation of the Resolutions and directions of the Board of Directors and other tasks according to the provisions of law and internal regulations.

➤ **Vice Chairman cum Chief Executive Officer: Mr. Phan Phuong Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Phan Phuong Anh is also responsible for the following issues:
- As CEO, he is responsible for operating and deciding on issues related to the Company's daily business operations in accordance with the law and internal regulations.
- Being a member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
- Proposing orientations, policies/guidelines, objectives and organizing implementation in business operations, risk control of MBS in each period and organizing implementation.
- Organizing the implementation of Decisions, Resolutions, and directions of the General Meeting of Shareholders and the Board of Directors promptly, promptly, fully, ensuring the effectiveness and benefits of MBS. Organizing the implementation of annual business plans and investment plans approved by the Board of Directors and the General Meeting of Shareholders. Being responsible for the company's performance before the Board of Directors and the General Meeting of Shareholders.
- Exercise the rights and obligations of the CEO and legal representative in accordance with legal and internal regulations.
- Perform other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mrs. Nguyen Minh Hang**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Ms. Nguyen Minh Hang is also responsible for the following issues:
- Chairwoman of the Risk Management Committee; Chairwoman of the Risk Management Committee meetings.
- Member of the Personnel and Remuneration Committee, the Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of the Board of Directors' Resolutions and directions related to the company's key business areas, including: Risk Management and Compliance, Operations.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mr. Pham Xuan Thanh**

- Ngoài trách nhiệm chung của thành viên HĐQT theo quy định tại Điều lệ Công ty và các văn bản nội bộ khác, ông Phạm Xuân Thanh còn chịu trách nhiệm đối với các vấn đề sau:
- Thành viên của: Ủy ban Nhân sự và Lương thưởng, Ủy ban quản lý rủi ro, Hội đồng đầu tư, Hội đồng Thi đua khen thưởng cấp HĐQT.
- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham Xuan Thanh is also responsible for the following issues:
- Member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: Investment Banking (IB), including promoting cross-selling of IB between MB and MBS, Capital and relations with financial institutions, bond trading, Investment.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Independent Member: Mr. Pham The Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham The Anh is also responsible for the following issues:
- Member: Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: SSG Brokerage, Research, Human Resources.
- Performing other tasks assigned by the Chairman of the Board of Directors.

## **1.2. Activities of independent member of the Board of Directors and results of the independent member's assessment of the Board of Directors' activities**

The Company has an independent member of the Board of Directors. The independent member of the Board of Directors regularly makes independent decisions on the Company's issues and conducts appropriate objective supervision of the activities of the Executive Board.

According to the assessment of the independent member of the Board of Directors, the Board of Directors and its committees have properly performed their rights and obligations in accordance with the authority and provisions of the Charter, internal regulations and relevant laws. The Board of Directors ensures that the Company's operations are safe, effective, in compliance with the Charter, laws and other internal regulations, treats all shareholders equally and respects the interests of those with interests related to the Company.

The independent member of the Board of Directors fully participates in meetings, gives opinions and votes on issues raised and makes recommendations to develop the Company's governance activities.

## **1.3. Activities of the Board of Directors' committees**

In 2024, the Risk Management Committee performed well its advisory function to the Board of Directors on MBS's risk management and compliance system, assessed the effectiveness of MBS's risk management and compliance system, and supported the Board of Directors in conducting high-level supervision of the internal control system. The activities of the Risk Management Committee recorded many positive contributions, providing many useful feedbacks to support the Company's risk management activities, promoting sustainable, safe and effective development activities.

The activities of the Human Resources and Remuneration Committee in 2024 also effectively promoted its advisory function, assisting and supporting the Board of Directors in performing the tasks and powers of the Board of Directors related to human resource management, developing remuneration policies, aiming to develop the human resources team under the appointment authority of the Board of Directors and building a common remuneration mechanism for the entire MBS system in accordance with market practices and the Company's financial situation to be better year after year.

In addition, in 2024, the Investment Council advised the Board of Directors on issues related to the Company's proprietary investment according to the limits assigned by MBS from time to time.

## **1.4. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors**

The total remuneration of the Board of Directors and the Supervisory Board in 2024 was within the limit approved by the General Meeting of Shareholders (1.2% of the actual after-tax profit in 2024). The total remuneration in 2024 was paid to full-time and part-time members of the Board of Directors and the Supervisory Board. The member of the Board of Directors who concurrently holds the position of CEO received salaries in accordance with current regulations.

### **1.5. Results of supervision of the General Director and other executives**

The Board of Directors directed the Board of Management to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, specifically: Review and implement the 2024 business plan; prepare the 2025 business plan to submit to the annual General Meeting of Shareholders; continue to update and upgrade the information technology system to serve the Company's new business products and improve the quality of customer service; review the system, ensure safety, proactively prevent risks; pay dividends in shares to shareholders; direct the implementation of issuing shares to increase charter capital, use the capital mobilized from the issuance during the year in accordance with the resolution of the General Meeting of Shareholders and other tasks to develop business associated with operational safety.

In addition, based on the Charter, the Board of Directors authorized the General Director and other executives to decide on the Company's daily business activities, and regularly report on the implementation results of decisions, business plans and operating directions assigned by the Board of Directors and the General Meeting of Shareholders.

Accordingly, through the inspection and supervision mechanism by monthly and quarterly periodic reports on the business results and operations of the company and ad hoc reports when requested, the Board of Directors assesses that the Board of Directors and other executives have exercised their assigned rights and duties in accordance with current laws, the Company's Charter, decisions of the General Meeting of Shareholders and the Board of Directors, and have exercised their assigned rights and duties honestly and carefully, ensuring the maximum legitimate interests of the Company and shareholders. The Board of Directors and other executives have focused on improving management, risk management and risk control. The appointment and dismissal of the Company's management positions are in accordance with the correct procedures, authority and provisions of the Charter and current laws. Union activities and corporate culture development have been enhanced, gradually creating an environment of solidarity and cohesion in the company.

In general, the supervision activities were conducted strictly in accordance with the provisions of the Law and the Company's Charter. According to the Board of Directors' assessment, all members of the Board of Management and other executives have fulfilled their duties well, effectively and reasonably implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

### **1.6. Report on transactions between the company, subsidiaries, companies in which the public company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of the transaction**

These transactions have been announced publicly by the Company in the 2024 Corporate Governance Report dated January 17, 2025. The transaction content is mainly about providing securities services, securities trading, securities brokerage, and securities business operations of

MBS, in accordance with legal regulations. The transactions have been fully announced and approved in accordance with the provisions of the Company Charter.

### **1.7. Results of issuing MBS private bond in 2024**

In 2024, MBS successfully issued private bonds (non-convertible, unsecured bonds) in two separate times, as follows:

- According to the Resolution No. 33/NQ-MBS-HDQT dated April 12, 2024 approved by the Board of Directors on the first private bond issuance in 2024 with a maximum scale of 410 billion VND, the company has implemented the procedures for offering and issuing MBS private bond from April 16<sup>th</sup>, 2024 to May 15<sup>th</sup>, 2024. The bonds were successfully issued with a total value of 355.7 billion VND (86.8%), first term interest rate 6.8% per year, attracting 31 individual investors to invest.
- According to the Resolution No. 39/NQ-MBS-HDQT dated May 15<sup>th</sup>, 2024 approved by the Board of Directors on the 2nd private bond issuance in 2024, the company has launched the private offering and issuing MBS private bond from May 20<sup>th</sup>, 2024 to May 22<sup>nd</sup>, 2024.

In this issuance, besides individual investors, the Company has approached organization investors. MBS successfully issued private bonds with a total value of 300 billion VND (100%), the first term interest rate of 6.9% per year.

Two successfully private bonds issuances with a total value of 655.7 billion VND prove that MBS bonds have received great attention from customers including individuals and organizations. MBS bonds are a safe and effective investment product, affirming MBS's position in the financial market.

The capital obtained from the above activities not only contributed to the Company's business needs but also contributed to restructuring capital sources in a stable and sustainable direction, increasing long- term debt, reducing dependence on bank's loans.

### **1.8. Report on the contents approved at the Resolution of the 2024 Annual General Meeting of Shareholders that have not been implemented**

In 2024, due to the increasing fluctuations in the market interest rate, MBS issued only 02 private bonds to promptly meet business needs, but has not issued bonds to the public according to Clause 5, Article 2 of Resolution No. 01/NQ-MBS-ĐHĐCĐ dated March 28, 2024. Therefore, the Board of Directors would like to request the General Meeting of Shareholders to allow and continue implementing the plan to offer and list bonds at this General Meeting of Shareholders to meet the capital needs for operations in 2025 (details in the attached proposal).

### **2. Board of Directors' assessment of the Company's operations in 2024**

In the context of many fluctuations in the macro economy and stock market, the Board of Directors, the Executive Board and all employees of MBS made efforts and achieved some positive results in 2024, specifically:

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### **Positive business growth results**

- Revenue reached VND 3,131 billion, up 71% over the same period in 2023, and completed 112% of the 2024 plan.
- Pre-tax profit reached VND 930.6 billion, up 30% over the same period in 2023, and completed 100% of the 2024 plan, reaching the highest level in history.
- HSX market share increased from 4.69% in Q3 to 5.16% in Q4/2024, rising to 6th place; HSX market share in 2024 reached 4.89% in TOP7. MBS is currently managing 570 thousand securities trading accounts of investors, with the average net asset value of customers reaching over VND 45,000 billion.
- End-of-period equity reached VND 6,909 billion, up 37% over the same period, and completed 121% of the 2024 plan; Total assets reached ~ VND 22.1 trillion, up 44% over 2023.
- Labor productivity increased by 26% compared to 2023; Good control of CIR ratio.
- The portfolio of securities for lending and investment was strictly controlled with a bad debt ratio = 0, timely adjustment in the context of strong market fluctuations to ensure safety for the Company.
- Deployed a number of new products and features: Optimize and digitize Dolphin consulting - Deploy AI Advisor upgrade, ...
- Signed a cooperation agreement between MBS and Dragon Capital Vietnam in: Providing preferential policies on prices and services to promote transactions; Cooperate in investment research and analysis, share research reports and investment opportunities, and support corporate restructuring; Improve the quality of institutional customer care, develop markets and products and services to suit customer needs, and apply advanced technology; Cooperate in investment banking, provide consulting services on bond issuance, listing, and underwriting; Cooperate in distributing DCVFM fund certificates on the MBS platform, exploiting the advantages of both parties.
- Maintained good relationships with domestic and foreign credit institutions to ensure capital for business.

### **Sticked to long-term business orientation**

The company continues to follow the Vision: To become a securities company with the best trading platform and consulting quality in Vietnam; The goal is to be in the Top 3 Vietnamese stock markets in terms of operating efficiency and Top 5 Vietnamese stock markets in terms of brokerage market share.

### **Implement powerful digital transformation**

MBS completed the deployment of SOC (Security Operations Center), ISO, Infrastructure Transformation solutions; completed the upgrade and go-live of the new core basic securities



trading system; completed the Portal online information and interaction management software. Deployed digital operations: completed the document circulation project, digitized customer service. Deployed data conversion to new partner Finn Pro; Golive lead & event flow with MB to help evaluate the effectiveness of developing MB's potential customer files at MBS; Coordinated with MB to plan the construction of the Data Platform; Implemented the development of abnormal monitoring reports.

#### **Effective consulting, safe and transparent management of investor assets**

MBS's team of consultants always closely follows the market, accurately forecasts trends, recommends profitable investment opportunities while still ensuring safety and preventing loss of assets for investors. MBS has regularly organized economic and stock market consulting seminars such as MBS talks, online consulting programs (livestreams)... and receives positive feedback from management agencies, institutional and individual investors. MBS regularly provides articles and interviews in the media to promote and develop the MBS brand.

#### **Focus on resource development**

MBS has strongly attracted talented staff, consolidates key personnel, regularly reviews the quality of personnel along with organizing training programs to ensure a team of good staff in terms of professional capacity, professional ethics and sense of responsibility for work.

In addition, MBS's Board of Directors regularly pays attention to consolidating and developing corporate culture, internal communication, performing well in Party work, political work, developing mass organizations, youth, paying attention to the spiritual and material life of employees, building solidarity and solidarity between employees and the Company.

#### **Proactively and effectively manage risks, no bad debt for many consecutive years**

In 2024, although the market sometimes declined sharply due to complex objective factors, compliance with the risk management model according to 3 lines of defense and strict risk appetite helped MBS continue to maintain a bad debt ratio of 0% while financial services activities continued to grow strongly. At the same time, the risk management system in all aspects of the Company continued to be effective, ensuring safety for business operations.

#### **Enhanced reputation and brand**

MBS has been recognized, evaluated and trusted by authorities and customers for its efforts and positive transformation. MBS's image regularly appears in the media, VTV Financial News, and MBS's articles are widely featured in investment and stock market newspapers. In 2024, MBS was honored to receive a number of awards, including:

- Sao Khue Award for MBS Mobile App
- Best Digital Broker in Vietnam 2024 Award voted by Alpha Southeast Asia
- Outstanding member in the payment of basic securities transactions in 2024
- Outstanding member in the payment of derivative securities transactions in 2024

#### **Some problems need to be resolved:**

Besides the achieved results, the Board of Directors assesses that the Company still has some shortcomings and limitations that need to be overcome, specifically as follows:

- The Company's brokerage market share in 2024 failed to reach the set target, while the rate of active customers was low.
- IT activities still exposed minor errors that affect customer transactions. It is necessary to continue investing in increasing system capacity to improve customer experience, reduce errors that interrupt services, and exploit the large potential customer base from MB.

## **PART 2: BOARD OF DIRECTORS' ACTION PLAN IN 2025**

### **1. Macroeconomic and stock market forecast in 2025**

#### **Macroeconomics in 2025**

In 2025, many forecasts recently published by world economic organizations show more optimism than the forecast for 2024. However, the world order is changing as President Donald Trump once again returns to the White House with more aggressive trade protection policies, which will likely negatively impact some partners with large trade surpluses with the US, including Vietnam.

Domestically, 2025 truly feels like a year marking the beginning of a new era for Vietnam. Efforts to reform institutions and streamline the apparatus are being vigorously implemented to prepare for a strong development cycle, enhancing strategic competitive position in the global value chain. 2025 is the year of breakthrough in the socio-economic development plan for the 2021-2025 period and is also the premise towards double-digit economic growth in the 2026-2030 period. In February, the Government set many challenging targets, including GDP growth of over 8%, reaching a scale of approximately 500 billion USD, of which production increased by over 9.7%, services increased by over 8.1%. Total social investment capital is about 174 billion USD or more, approximately 33.5% of GDP; of which public investment is about 36 billion USD, private investment is about 96 billion USD, FDI is about 28 billion USD. The credit growth target is also raised to over 16%, while CPI is at 4 - 4.5%.

The challenges facing the economy this year include: First, the policies of the second term of US President Trump on tariffs and trade cooperation are difficult to predict, and will likely reduce Vietnam's export growth momentum. Second, exchange rate pressure is still present because the USD still maintains its strength; therefore, the State Bank of Vietnam will need to balance short-term exchange rate risks and long-term growth targets, thereby making it difficult for interest rates to decrease, and may even tend to increase in 2025.

#### **Stock Market in 2025**

A solid macro-economy, active support policies, unblocked legal bottlenecks, a favorable interest rate environment combined with growth in operating profits will be a solid foundation for a positive growth cycle of the stock market next year. Factors supporting the market include: (1) Profit growth of listed enterprises is estimated at 18% - 19% in the 2025 - 2026 period,

contributed by the stability of the banking and retail sectors, as well as the recovery from the bottom of the real estate and construction sectors; (2) Vietnam is getting closer to the opportunity to join the group of emerging stock markets of FTSE and MSCI; (3) Expectations that the US easing cycle will trigger foreign investment flows back to emerging stock markets, including Vietnam. On that basis, we expect the Vn-Index to reach 1,400 - 1,420 points in 2025 in the base scenario, based on an 18% growth in listed companies' profits and the valuation based on a P/E ratio of 12-13 times.

However, the market may also face some risks in 2025 such as: Unpredictable management policies of the Trump 2.0 era may impact the world and Vietnam's economic outlook, which may slow down the FED's interest rate cuts, causing interest rates to stay high for a longer period of time, and exchange rate pressure in the context of a weak VND.

## 2. Board of Directors' action plan in 2025

In 2025, the Board of Directors agreed to focus on implementing the following key tasks:

➤ **In terms of strategy:**

- Continue to seek strategic partners to increase capital resources and digital transformation experience.

➤ **In terms of organization - management:** Improve the quality of the management and administration apparatus of the Board of Directors - Executive Board, strengthen the role of the Board of Directors and Supervisory Board, promote the role of Committees and agencies supporting the Board of Directors.

➤ **In terms of business orientation:**

In 2025, with the motto of action: "**Acceleration - Sustainability - Efficiency**", all MBS Board of Directors and employees are determined to make efforts to achieve the following major goals:

- Revenue reaches VND 3,370 billion, pre-tax profit reaches VND 1,300 billion, ROE is at least 14.3%.
- Rapidly grow brokerage market share; brokerage market share target reaches at least 6% (striving for 6.5%), in which digital business market share is at least 2% (striving for 2.5%).
- Promote digital business model, accelerate customer attraction, complete the target:
  - ✓ Revenue ratio of brokerage and financial services on digital channels reaches at least 70% of total revenue of brokerage and financial services. In which, the revenue ratio of the digital business segment is at least 25%;
  - ✓ Active customer ratio is at least 25%, cumulative active customer number is at least 200,000 customers.



- Promote the role of implementing the operations of the Securities Company in the Group's bond business model; IB consulting revenue for MB customers reaches at least 20,000 billion VND.
- **In terms of products and services:** Continue to promote the strengths of existing products and services, while investing in research and development of new products and services, especially products on digital channels to comply with international practices, legal requirements and meet increasingly diverse customer needs. Reform administrative procedures, focus on designing flexible, multi-utility products with market leadership.
- **In terms of technology:** Closely coordinate and closely follow the IT development strategy of MB Group; Invest heavily in IT solutions to continue to improve customer experience, increase customer convenience, and meet business development needs.
- **In terms of human resources:** Continue to attract high-quality human resources in the labour market, while promoting the development of internal resources in key business and support areas; Continue to improve the compensation mechanism based on labor productivity.

MBS Board of Directors would like to express our sincere gratitude to the State Securities Commission, MB Bank, member companies of MB Group, relevant agencies, media agencies, press agencies, partners, shareholders, especially the staff who have always made efforts and worked with MBS in the past time.

MBS hopes to continue to receive the guidance and support of the State Securities Commission, MB, press agencies and the trust and commitment of shareholders. The Board of Directors and staff of MBS will make every effort to overcome all challenges to maintain the sustainable development momentum of MBS, innovate and increase value for shareholders, customers and the society.

Finally, the Board of Directors of MBS would like to send to the delegates and all shareholders our best wishes for health, happiness and prosperity, and wish the General Meeting a great success./.

**Recipients:**

- Shareholders;
- Members of the Board of Directors;  
Supervisory Board;
- Archived at the Board of Directors' Office.

**ON BEHALF OF THE BOARD OF DIRECTORS**



*Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.*