



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 25<sup>th</sup> Feb 2026



**REPORT ON OPERATION IN 2025 AND ORIENTATION IN 2026**  
**BOARD OF DIRECTORS OF AN BINH SECURITIES JOINT STOCK**  
**COMPANY**

*(At Annual General Meeting of Shareholders 2026)*

The Board of Directors reports to the Annual General Meeting of Shareholders (GMS) on operation and governance in 2025 as well as the orientation in 2026 with the below details:

**I. The implementation of ABS's business targets in 2025**

**1. Business indicators**

Indicators	2025 performance (Billion)	2025 plan (Billion)	Comparison	2024 performance (Billion)	Comparison with 2024
Revenue	539	516	104%	382	141%
Operating expenses	111	102	108%	109	102%
Financial expenses	114	128	89%	57	200%
General and administrative expenses	94	86	109%	82	115%
Earnings before tax	219	200	110%	132	166%

Accordingly, profit before tax in 2025 reached VND 219 billion, achieving 110% of the annual plan and 166% compared to 2024, specifically as follows: Total revenue: VND 539 billion, achieving 104% of the plan and 141% compared to 2024; Total operating expenses: VND 111 billion, achieving 108% of the plan and 102% compared to 2024; Total financial expenses: VND 114 billion, achieving 89% of the plan and 200% compared to 2024; Total administrative expenses: VND 94 billion, achieving 109% of the plan and 115% compared to 2024.

The year 2025 marked several milestones for the Vietnamese stock market, with a series of breakthrough events taking place simultaneously, from the upgrade to emerging market status and the official operation of the KRX system, to the VN-Index reaching an all-time high.

At the close of the final trading session of 2025, the VN-Index stood at 1,784 points – the highest closing level in history. Compared to the beginning of the year, the index increased by a

total of 517 points, equivalent to 40.87%. This was the third consecutive year of gains for the VN-Index and recorded the strongest annual increase in the past eight years. In just the last eight months of 2025, the VN-Index surged by more than 60%.

In addition to record index levels, the stock market in 2025 also witnessed a significant surge in liquidity, particularly after the KRX system officially came into operation. The peak occurred on 5 August 2025, when the total trading value across all three exchanges reached nearly VND 83 trillion – the highest level ever recorded. For the full year, the average trading value reached approximately VND 29.5 trillion per session, an increase of more than 40% compared to the previous year's average.

In such a market context, the Company not only achieved and exceeded its profit targets but also ensured stable and prudent development, maintained operations without bad debts, preserved liquidity, and laid a solid foundation for recovery and further growth in the current year and subsequent periods.

The Board of Directors respectfully submits to the General Meeting of Shareholders the audited financial statements for 2025, which have been publicly disclosed on the Company's website at: <https://www.abs.vn/category/co-dong/bao-cao-tai-chinh/>.

## ***2. Results of implementing the Resolution of the 2025 Annual General Meeting of Shareholders***

Resolution No. 09/NQ-ĐHĐCĐ2025 of the 2025 Annual General Meeting of Shareholders dated 22 April 2025: Completed.

Resolution No. 48/NQ-ĐHĐCĐ2025 of the Extraordinary General Meeting of Shareholders dated 26 December 2025:

The General Meeting of Shareholders approved the plan for a public offering of shares to existing shareholders. The subscription ratio was 1:2, aiming to increase the charter capital to over VND 3,000 billion, on the basis that this would be ABS's initial public offering (as ABS had not previously conducted an initial public offering).

During the dossier implementation process, the State Securities Commission determined that since ABS is a public company, this offering would be considered a follow-on public offering of shares. Under applicable laws, a follow-on public offering must be underwritten if the offering value exceeds the total par value of outstanding shares. In the current context, engaging underwriting institutions has encountered various difficulties. In order to proactively implement the charter capital increase plan approved by the General Meeting of Shareholders, the Board of Directors submitted to the Annual General Meeting of Shareholders a proposal to adjust the charter capital increase plan.

In 2025, ABS did not issue any bonds.

### **3. Corporate governance of the Board of Directors in 2025**

#### **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. Mr. Do Trong Cuong - 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 2025, 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:

- Issued the Risk Policy and Risk Limits for 2025 and reported to the State Securities Commission of Vietnam (SSC) in accordance with applicable laws;
- Selected UHY Audit and Consulting Co., Ltd. (UHY LTD) as the independent auditor of the Company's financial statements;
- Approved the recruitment, appointment, and dismissal of senior management personnel;
- Issued policies relating to investment, organizational structure, and assignment of duties in line with the Company's current operations to ensure optimal efficiency;
- Approved transactions with An Binh Commercial Joint Stock Bank (ABBank), a related party of an internal person, including deposits placed with ABBank and the provision by ABS of advisory services for the public offering of shares to existing shareholders and the issuance of shares under the Employee Stock Ownership Plan (ESOP).

In addition to directing and supervising the Board of Management in all aspects of business operations, the Board of Directors has made continuous efforts to enhance corporate governance standards in line with best governance practices and applicable laws:

- The Board of Directors ensured that Board meetings were duly convened for matters requiring its approval, organized meetings in a timely manner to facilitate the consistent implementation of business plans, and ensured adequate attendance and appropriate meeting formats to satisfy legal validity and operational effectiveness requirements;

- The Board of Directors adopted Resolutions consistent with the Company's business strategy in each period, based on proposals from management levels, safeguarding the interests of clients, shareholders, partners, and employees;
- Regularly carried out and directed the development, issuance, review, amendment, and improvement of internal regulations, procedures, and policies to ensure stable, consistent, professional operations in compliance with applicable laws;
- Approved and supervised transactions between the Company and internal persons and their related persons, ensuring compliance with applicable laws.

### 3.3. *Board of Directors' supervision of the General Director and Board of Management*

In 2025, the Board of Directors proactively monitored and supervised the General Director and the Board of Management in proposing business strategies and plans, and in effectively implementing the policies and directives of the Board of Directors in compliance with applicable laws.

Key supervisory criteria of the Board of Directors with respect to the Board of Management included:

- Developing and proposing innovative policies, strategies, and business plans aligned with the Company's operational realities and prevailing market conditions in each period;
- Recruiting, attracting, and developing a qualified workforce capable of meeting the Company's governance and business operation requirement;
- Ensuring the prudent use of capital, maintaining financial safety ratios, and preventing the occurrence of bad debts;
- Implementing risk management in an effective and rigorous manner;

## II. **Orientation in 2026**

### 2.1. *Business activities*

Based on the forecasts of the Vietnamese stock market in 2026 and the specific characteristics of An Binh Securities Joint Stock Company, the Board of Directors determines the business direction in 2026 as follows:

- Enhancing the development of digital service platforms; applying technology to attract customers, support them in managing their investment activities more effectively, and strengthen the Company's service competitiveness.
- Conducting public bond offerings and optimizing operating capital sources to mobilize additional funding, thereby meeting business expansion needs and customers' demand for services.



- Upgrading the information technology system to establish a solid development foundation and to prevent and remediate security vulnerabilities and cyberattack risks.
- Continuing to implement a proactive and dynamic risk management policy, while improving the effectiveness of quantitative risk models across business operations.
- Maintaining and strengthening the effectiveness and efficiency of the internal control system; regularly reviewing internal regulations and procedures to enhance service quality and improve customer experience.
- Developing policies to attract and retain talent, investing in training and human resource development, and refining the employee performance management framework in alignment with the Company's overall objectives.

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	2025 performance (Billion)	2026 plan (Billion)	Comparison
Revenue	539	1.175	218%
Operating expenses	111	80	72%
Financial expenses	114	348	304%
General and administrative expenses	94	147	156%
<b>EBT</b>	<b>219</b>	<b>600</b>	<b>273%</b>

### III. Proposals

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

- Approve the Company's 2025 audited financial statements and the contents of the Report on operation of the Board of Directors in 2025 as presented above.
- Approve the orientation of business activities and governance in 2026 with the contents as presented above. Assigned/authorized the Board of Directors to adjust the targets of the 2026 business plan based on the actual situation.

*Respectfully!*

**Recipients:**

- SB, General Director;
- Archived: Company Secretary./.

**ON BEHALF OF BOARD OF DIRECTORS  
BY AUTHORIZATION OF CHAIRWOMAN**

*(Signed)*

**Do Trong Cuong**