

ANNUAL GENERAL MEETING

8th May 2025



AGENDA

1. 2024 MINUTES APPROVAL & OPENING REMARKS BY DENZEL EADES – BRITCHAM CHAIRMAN
2. FY24/25 ACTIVITIES REPORT
3. FINANCIAL PERFORMANCE FY24/25 & BUDGET 2025/26
4. FY24/25 WORKING GROUP UPDATES
5. VOTE ON MEMBERSHIP FEES FOR 2025 / 2026
6. Q & A
7. OPEN DISCUSSION – 2024/25 BCAC/ADVOCACY ACTIVITY & CURRENT CLIMATE
8. NEW BOARD MEMBERS CONFIRMED

Key Objectives

1. Increase membership participation through a sector focused approach.
2. Widen and deepen partnerships to support engagement and reach.
3. Promote greater transparency and board responsibility.
4. Maintain a nominal financial surplus whilst maximizing the offer to members.

Review of 2024/2025

DENZEL EADES, BRITCHAM CHAIRMAN

1. Expansion of a sector focused approach – new working groups

- With a focus on the core sectors and activity of members 6 working groups have been established for (i) Education, (ii) Energy, (iii) ESG, (iv) Professional Services, (v) Trade and (vi) Tech.
- Working groups have supported existing member engagement and been a key driver for the increase in new members. New members increased by nearly 69% in 2024/25.

2. Delivering more through new and deeper partnerships

- Links with the British embassy and consulate teams in Vietnam have been strengthened to maximize our relationship as partners in advocacy, working groups, events and trade.
- BritCham has participated in key bilateral events between the UK and Vietnam including (i) UK Visit of Deputy Prime Minister Nguyen Hoa Binh, (ii) Vietnam Visit of Parliamentary Under Secretary of State (Indo-Pacific) Catherine West MP and (iii) Outbound Energy Mission to the UK with delegates from Vietnam's National Assembly.
- A framework has been established for quarterly dialogue with (i) the embassy of the Socialist Republic of Vietnam in the UK and (ii) the VN – UK Network.
- BritCham has also enhanced representation and related reporting to members with respect to the Vietnam Business Forum and its associated working groups.

Review of 2024/2025

DENZEL EADES, BRITCHAM CHAIRMAN

3. Increasing transparency, board responsibility and access

- Board members have been encouraged to assume a leading role in the working groups.
- Governance has been improved with the development of the working group governance and reporting framework.
- Wider access to online chamber knowledge and information sources has been established.
- Communications via social media, the website and email have increased along with the establishment of member surgeries

4. Maintenance of a financial surplus whilst maximizing the offer to members

- The chamber has maintained a small surplus whilst focusing on delivering its core mandate.

Outlook to 2025/2026

DENZEL EADES, BRITCHAM CHAIRMAN

1. Structure the activity of the chamber around the needs and priorities of the membership

- Enhance B2B engagement through events and platforms.
- Free access to networking for members.
- Continued improvement of channels for member engagement and feedback.

2. Develop the activity and focus of the chamber and working groups

- Annual flagship working group events.
- Strategic themes to coordinate and link the activity of the chamber (International Finance Centre, Clean Air etc.).
- Expand existing partnerships.
- Joint events and activity with key partners (embassies, VN-UK Network).

3. Enhance information sharing from within our network (contacts, events)

4. Maintain BritCham's position as a key chamber in the country

- Continuing senior bilateral engagement at both a national and provincial level.
- Continue to deliver our core activity whilst widening access to members (networking, charity).



FINANCIAL PERFORMANCE FY24/25

Chamber Financial Context

- 3 years since our Business chamber support was withdrawn (UK Government Grant)
- No UK trade missions or ministerial visit to organise.
- 5 years that corporate, SME and individual membership fee have been maintained at their current level.
- Strong reserves and prudent cost control.

In spite of that...

- Continued chamber activities: events, networking, advocacy, communication...

Financial Proposal

- Fee increases will be necessary going forwards in this new inflationary environment.
- Starting in 2025/2026 financial year, a larger adjustment will be necessary followed by a tapered approach in subsequent years.
- Though Britcham is a not-for-profit healthy reserves are required for sake of good governance and operational resilience
- The core activities must enable sustainable operations.
- Additional activities will allow us to project our special events related to working groups and legacy BritCham signature events.
- Reduce target on overall business services
- Our events must support the community and not just be profit driven.
- For sake of good governance, reserves to allow 6 months of operations in case of dissolution.

CHAMBER– ACTUAL VS BUDGET (BN)

	FY2024-2025 Actual VND	FY2024-2025 Budget VND	Variance VND	FY2023-2024 Actual VND
REVENUE				
Membership & Sponsorship	2,396,259,379	2,525,166,667	(128,907,288)	2,261,885,200
BCAC Service Fees	1,391,120,004	1,535,600,000	(144,479,996)	1,379,290,000
External Event - Net Income	1,744,697,293	1,316,700,000	427,997,293	1,118,268,926
Digital Ads Sponsorship (Website & Enews)	207,500,000	216,000,000	(8,500,000)	36,750,000
Management Fees for Charity Events	77,500,000	40,000,000	37,500,000	136,266,000
Trade services	356,723,547	690,000,000	(333,276,453)	451,736,156
Research (Embassy)	26,594,603	211,086,168	(184,491,565)	235,158,167
Trade mission	-	404,418,551	(404,418,551)	289,673,632
Other revenue	-	-	-	47,000,000
Total revenue	6,200,394,826	6,938,971,385	(738,576,559)	5,956,028,082
EXPENSE				
Staff cost	4,898,465,502	5,149,821,212	(251,355,710)	4,631,317,757
Travelling	87,997,744	238,133,680	(150,135,936)	107,534,345
Marketing expenses	130,256,858	225,000,000	(94,743,142)	16,055,629
Website & IT services	261,234,551	253,624,000	7,610,551	283,547,960
External Event - Expense	-	-	-	-
Administrative expense	489,749,034	444,624,000	45,125,034	321,833,783
Other expense	375,534,644	435,318,446	(59,783,802)	416,206,364
Total Expense	6,243,238,333	6,746,521,338	(503,283,005)	5,776,495,838
Bank interest	66,328,776	63,600,000	2,728,776	7,866,056
Forex loss	5,407,962	-	5,407,962	-
Forex gain	19,799,345	-	19,799,345	52,619,175
Financial Income	80,720,159	63,600,000	17,120,159	60,485,231
Net Operating Income	37,876,652	256,050,048	(218,173,395)	240,017,475
One-offs	229,263,059			167,298,117
Net Income/Loss	267,139,711	256,050,048	11,089,664	407,315,592

Income Statement

- Profitable year end with a **37 million VND** surplus, though significantly below budget
- Extraordinary one-off items provisions wound down from previous years audited P/L **267 million VND**
- Slight increase in membership, sponsorship & BCAC compared to 23/24 but still **273 million VND** lower than budgeted
- Strong event revenue, **427 million VND** higher than budgeted
- Lower trade services, research and no trade mission, **922 million VND** lower than budgeted
- Strong cost control, **503 million VND** gain

BALANCE SHEET

		FY2024-2025	FY2023-2024
ASSET			
	Cash	2,744,022,109	3,214,499,092
	Accounts receivable	2,108,636,830	1,142,951,925
	Prepaid expense	64,728,509	156,592,681
	Working in process	31,904,434	276,134,000
	Provision of doubtful debts	-	(5,250,000)
	TOTAL ASSETS	4,949,291,882	4,784,927,698
LIABILITIES & EQUITY			
	Accounts payable	953,570,617	777,192,604
	Taxes and payable to state budget (PIT)	137,100,004	216,334,022
	Accruals	217,639,306	251,907,207
	Inter-company payable	-	34,293,835
	Deferred Revenue	1,982,637,610	1,845,897,813
	Other payable	41,199,399	521,652,803
	SHUI & Service fees	-	87,757,853
	Accumulated reserves	1,617,144,946	1,049,891,561
	TOTAL ASSETS	4,949,291,882	4,784,927,698

Balance Sheet

- Ending cash balance of 2,7 billion VND in which 1,5 billion VND is placed on fixed term deposit to earn 2,9%-4.2% interest
- Receivables mainly comes from sponsorship for events and not overdue.
- Deferred revenue increased slightly due to more membership and advertising revenue will be allocated next year

BUDGET 2025/26

INCOME		FY25/26 Budget	FY24/25 Actual	% increase
5113001	Membership	1,853,969,667	1,612,401,047	15%
5113002	Corporate Sponsorship	1,431,500,000	783,858,332	83%
5113003	BCAC Service Fees	1,535,600,000	1,391,120,004	10%
5113004	External Event - Net Income	1,044,999,996	1,822,197,293	0%
5113009	Working group events	349,999,992		
5113010	Events - collabs	425,000,000		
5113005	Digital Ads Sponsorship (Website & Enews)	216,000,000	207,500,000	4%
5114003	Trade services	540,000,000	383,318,150	41%
TOTAL INCOME		7,397,069,655	6,200,394,826	19%
EXPENSE				
6422001	Staff Costs	5,642,394,952	4,898,465,502	15%
6422004	Internal Meetings & Events	59,750,000	50,981,798	17%
6422005	Travelling	190,720,312	167,997,744	14%
6422006	Marketing Expenses	105,000,000	61,275,060	71%
6422008	Website & IT services	270,000,000	241,234,551	12%
6422009	Equipment Maintenance & Small Purchases	18,000,000	17,309,917	4%
6422010	Printing & Stationary	26,445,996	18,396,636	44%
6422012	VBF cost	435,749,996	375,984,178	16%
6422013	Rent	148,999,992	126,526,074	18%
6422014	Utilities	39,000,000	33,642,573	16%
6422015	Postage & Courier	16,800,000	14,004,016	20%
6422016	Bank Charges	42,000,000	31,844,511	32%
6422017	FS Audit	37,800,000	30,000,000	26%
6422018	Miscellaneous	234,632,844	175,575,773	34%
TOTAL EXPENSE		7,267,294,092	6,243,238,333	16%
FINANCIAL INCOME/EXPENSE		40,000,000	80,720,159	
NET INCOME		169,775,563	37,876,652	

PROPOSED FEE INCREASE

Annual Membership Fee, VND		
Membership Category	Current	Proposed
Ordinary Corporate	15,000,000	18,500,000
Associate Corporate	15,000,000	18,500,000
SME Ordinary	9,000,000	10,800,000
SME Associate	9,000,000	10,800,000
Non-Resident Corporate	10,000,000	12,300,000
Non-Resident SME	6,000,000	7,200,000
Ordinary Individual	5,000,000	6,000,000
Associate Individual	5,000,000	6,000,000
UK Alumni	2,000,000	2,400,000
Non-Resident Individual	3,340,000	3,400,000

Member Benefit Updates

- Free monthly networking Events in HCMC and Hanoi to include canapes and a lucky draw
- Access to participation in 6 BritCham working groups



ACTIVITY REPORT

BRITCHAM 2023/24: KEY HIGHLIGHTS

- 58% YOY Increase in new members
- 800% YOY increase in net annual members (5 to 44)
- 400% YOY increase in website unique visitors
- 600% YOY increase in paid digital marketing
- 64 Events
- 2 new working groups
- Positive financial result



64 Events

- *Networking (17)
 - *Trade Missions (3)
 - *Business Events (42)
 - *Charity & Community (5)
-
- Professional Services Working Group Launch Event
 - Workshop: The Path to Net-Zero Emissions
 - UK-Southeast Asia Tech Week in Ho Chi Minh City
 - UK-Vietnam Trade : A Lense on the Utilisation of the UKVNFTA and CPTPP
 - Loseby Lecture 2024 – HCMC
 - British Election Breakfast in HCMC
 - The Great Awards & Gala Dinner 2024
 - HCMC Charity Football Tournament 2024
 - BritCham Fun Run 2025 - Powered by Unilever
 - HCMC Christmas Long Lunch 2024







MEMBERSHIP & SPONSORSHIP

MEMBERSHIP & NATIONAL SPONSORSHIP 2024/25

	April-23	April-24	March-25
Corporate Members	76	75	100
SME Members	28	29	30
Individual Members	33	44	56

March 2023 **115m**

March 2024 **125m**

March 2025 **147m**

Membership **26% of total income**

Marketing	2023/24	24/25
Website, unique Visitors	3,735	19,027
LinkedIn followers	13,336	15,822
Facebook	11,926	13,430

Sector Working Groups

- Education
- Energy
- Professional Services
- ESG
- Trade
- Tech (soft launched)

Membership Benefits

- Working groups
- Associate members
- BSI training
- California fitness
- Be Travel
- Jobsite & CV Portal
- Zalo account and group

NATIONAL SPONSORSHIP



Business services provided :

- 1 metal parts manufacturing companies
- 1 rattan furniture producer
- 1 business simulation software company
- 1 education qualification service (cont.)
- 1 clay tiles distribution company

Digital Marketing

- E-shots: **16**
- Website banners: **5**
- Newsletter banners: **4**
- Articles with links on the News Section: **4**





CHARITY

CHARITY UPDATE

2024/2025

Opening balance	605,533,306
Money raised	612,586,458
Costs	306,177,397
Donations	672,000,000
Closing balance	239,942,367

Donation Policy

40%	Existing 4 Charities supported
40%	Applications
20%	Crisis Fund

FY2024/2025 Charity Donations 672,000,000

Blue Dragon (Yagi typhoon)	156,000,000
Newborns Vietnam	79,000,000
Blue Dragon	79,000,000
Christina Noble Foundation	79,000,000
Saigon Children	79,000,000
Animals Asia Foundaiton	100,000,000
Thuy A Center	100,000,000



VBF Board: Nitin Kapoor – Vice Chairman of VBF

VBF Working Group	BritCham representative in 2024
Environment	Le Thi Hong Nhi
Human Resources	Dang Duc Giang
Investment & Trade	Chris Milliken
Power & Energy	Denzel Eades
Tax and Customs	Bob Fletcher
Tourism	Ken Atkinson
Capital Market	Dominic (Chairman of the group)
Banking	Nguyen Thuy Hanh (Standard Chartered Bank) and Tim Evans (HSBC)



BRITCHAM WORKING GROUPS

Date formed	December 2023
Members	British University Vietnam (BUV) – ICAEW - ABC School - Brighton College - Renaissance - ACCA - UNIS HANOI - British Embassy - Nord Anglia Education - British Consulate General HCMC - British Council - VinUniversity - CNCF - Alexander Education Group - Westlink International School Hanoi - ABE Global Ltd - Council of International Schools (CIS) - Indochine Counsel - TutorABC - Australian International School - Millennia Education - University of St Andrews
Meetings	3 quarterly group meetings
2024/25 Activities	<ul style="list-style-type: none"> • BritCham Education Market Survey Launch (May 2024) *Roundtable discussion in HCMC with Consul General, HM APAC Trade Commissioner and EDuWG members *Seminar for the Education sector in Hanoi on Survey findings • “Vietnam Education Market: 2024 Review and 2025 Outlook” Webinar (Nov 2024)
2025/26 Priorities	<ul style="list-style-type: none"> • Vietnam Education Forum 2025 • Education Market Survey • Skills Gap report planned subject to funding • 4 webinars planned *Impact of Ministry/provincial changes on education *Updated documentation/legal requirements linked to recruitment • Formalising leadership Leadership group

Date formed	Sep 2023
Members	Allens - Perygrene Ltd - RSK Group - Jadestone Energy - Tony Blair Institute for Global Change - HSS Restoration Asia Group - Standard Chartered Bank Vietnam - Mathews Daniel - ERM - Dragon Capital Vietfund Management - bp Vietnam - Edge Worldwide Logistics - MITACCO - CFIL - Jardines - IMPAC Group - Department for Business and Trade - British Consulate General HCMC - NESFircroft - Enviro Solutions & Consulting (ESC) - Marshal Green Energy Ltd, UK - Schlumberger Overseas S.A (SLB) - Indochine Counsel
Meetings	14 monthly group meetings
2024/25 Activities 2025/26 Priorities	<ul style="list-style-type: none"> • GEFE – UK Pavilion Booth (October 2024) 13 EWG members sponsored a booth and showcased the group and members' business. • Past Meeting Topics Focus: Project Development Policy (ERM) - PDP8 Implementation Plan (Group) - JETP introduction (from UK Embassy) - Transition & Low Carbon Strategy (bp) - PDP8 Implementation Plan (HSS) - DPPA (Group) - UK Export Finance (UK Exp Fin) - Rooftop Solar (BECIS) - EV Trucks (Logivan) - CCS / CCUS (Harbour Energy) - Vietnam Electricity Law (PECC3 guest) - Draft PDP8 Revisions (Group) - Renewable Project Implementation (Marshall Energy) • Planned Meeting Topics Focus: Workforce Transitions (NES Fircroft) - Energy Insurance (Mathews Daniel) • Interest to align with a Chamber strategy to plan focus areas, develop potential workshops and support delivery of the chamber strategy.

Date formed	Aug 2024
Members	Unilever - ScanCom International A/S - VinUniversity - PwC - Home Credit - AstraZeneca - Watson Farley and Williams - RSK Group - CBRE - Infinity Financial Solutions Ltd - Enviro Solutions & Consulting (ESC) - ACCA Global - ACCA Vietnam - Indochine Counsel
Meetings	2 group meetings
2024/25 Activity	<p>Quarterly meetings</p> <p>Input into draft decrees</p> <p>2 Big events</p> <ul style="list-style-type: none"> - Plastic Circularity Innovation Challenge <p>2 event days</p> <p>16 exhibitors</p> <p>300 participants</p> <p>Engagement with 42 leading experts</p> <p>60 + hours of training, mentoring, and networking</p> <ul style="list-style-type: none"> - Road to Net Zero <p>Equip suppliers with knowledge, policy explanation & tools for the Net zero journey</p> <p>MOIT Attendance</p> <p>UK Government attendance</p> <p>UK Company speakers (HSBC, BSI, Marshal Green Energy)</p>
2025/26 Priorities	<p>Quarterly Meeting - member relevant topics</p> <p>1 Key external activity per quarter led by 1 or multiple members</p>

Date formed	Oct 2024
Members	Baker McKenzie - Dragon Capital - VPS Securities - ICAEW - VinUniversity - Grant Thornton - Rödl & Partner Vietnam Legal Ltd. - Infinity Financial Solutions Ltd - Real Capital London - Watson Farley and Williams - DecisionLab - British Consulate General HCMC - aiconsultant.org - Indochine Counsel - Perygrene Ltd - Enviro Solutions & Consulting (ESC)
Meetings	6 meetings with diverse sector participation
2024/25 Activities 2025/26 Priorities	<ul style="list-style-type: none">• Successful March 2025 group launch event focused on AI, attracting ~30 attendees.• Explored and to explore future event strategy, including formats and potential collaborations• Finalize group Mission Statement (Draft initiated by Robin).• Grow membership (Actively working with marketing on a target list).• Deliver events: M&A event planned for May 2025, aiming for 1 event/quarter.• Refine operations: Implement consistent agendas and ensure clear action follow-ups.

Date formed	March 2025 - to create a platform for facilitate trade and market access for UK businesses in Vietnam.
Members	Tony Blair Institute for Global Change (TBI) - Edge Worldwide Logistics - Pioneer International Consulting - VPS Securities - ICAEW - Key Trusted Partner Company (KTPC) - TRG International - Deloitte Vietnam - aiconsultant.org
Early Activities	<ul style="list-style-type: none">• Held inaugural meeting with members from Hanoi and HCMC.• Initially agreed on priority focus areas: trade facilitation, supply chain resilience, regulatory advocacy, and digital trade.• In the progress of collecting member feedback on trade barriers for facilitate the discussion and responding supports
Public-private Engagement	<ul style="list-style-type: none">• Initiated engagement with MOIT to propose a regular dialogue mechanism between BritCham businesses and Vietnamese government agencies.• Strengthened working relationships with UK DBT, the UK Embassy, and other key stakeholders.
2025/26 Priorities	<ul style="list-style-type: none">• Launch the Trade Issues Tracker and organise regular policy dialogues on market access, customs procedures, and CPTPP/UKVFTA opportunities.• Promote FTA-related awareness and support business uptake through workshops and sector-specific discussions.• Expand engagement with government stakeholders and platforms such as the Vietnam Business Forum (VBF) to represent UK business interests.• Grow member participation and build targeted, evidence-based trade advocacy through TWG.

Date formed	Soft launch - March 2025
Founding Members	iProov Limited - aiconsultant.org - NashTech Vietnam - CMC Global - TRG International - Logivan - Baker McKenzie - bp Vietnam - VPS Securities
2025/26 Priorities	First Meeting



VOTE

2025 – 2026 MEMBERSHIP FEES

PROPOSED FEE INCREASE

Annual Membership Fee, VND			
Membership Category		Current	Proposed
Ordinary Corporate		15,000,000	18,500,000
Associate Corporate		15,000,000	18,500,000
SME Ordinary		9,000,000	10,800,000
SME Associate		9,000,000	10,800,000
Non-Resident Corporate		10,000,000	12,300,000
Non-Resident SME		6,000,000	7,200,000
Ordinary Individual		5,000,000	6,000,000
Associate Individual		5,000,000	6,000,000
UK Alumni		2,000,000	2,400,000
Non-Resident Individual		3,340,000	3,400,000

Member Benefit Updates

- Free monthly networking Events in HCMC and Hanoi to include canapes and a lucky draw
- Access to participation in 6 BritCham working groups



Q & A



BRITCHAM BOARD

2025/26



ALEXANDER FALTER
ScanCom



CHRIS MILLIKEN
BAKER & MCKENZIE



CHRISTOPHER JEFFERY
British University Vietnam



DENZEL EADES
Pioneer International
Consulting



HUGH SYKES
Perygrene Ltd



JAMES SNEE
Dragon Capital



KENNETH ATKINSON
Grant Thornton Vietnam



LE THI HONG NHI
Unilever



LOUISE BISHOP
British International
School HCMC



NITIN KAPOOR
AstraZeneca



PAUL CLEVES
Edge Worldwide
Logistics Ltd



RAYMOND HAVERON
IMPAC GROUP Holding
SR Hong Kong



STEVEN BROWN
VPS Securities



TO QUOC HUNG
ACCA