

No.: 54./2025-BMSC/BC-HDQT

Ho Chi Minh City, December 15, 2025

## REPORT OF THE BOARD OF DIRECTORS

*Re: Status of the private placement offering and issuance of securities in  
2025 of Bao Minh Securities Company*

**To: THE 2025 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing guidance documents (“Law on Enterprises”);
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements, and implementing guidance documents;
- Decree No. 153/2020/ND-CP dated December 31, 2020 of the Government on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds to the international market, and its amendments, supplements, and implementing guidance documents;
- The current Charter on organization and operation of Bao Minh Securities Joint Stock Company (“Company Charter”).

The Board of Directors respectfully reports to the 2025 Extraordinary General Meeting of Shareholders on .

### 1. Regarding private placement bonds:

Based on the performance of the duties and powers of the Board of Directors as stipulated in the Company Charter and the Law on Enterprises, in 2025, the Board of Directors approved the offering and issuance of 01 (one) privately placed bond code to restructure the Company’s debts. Key contents of the privately placed bond offering are as follows:

Bond Name	: Bao Minh Securities Joint Stock Company’s privately placed bonds, 1st issuance in 2025 (“Bonds”).
Bond Code	: BMS12501
Bond Type	: Non-convertible bonds, without warrants, unsecured.
Offering (Offerees)	: Individuals and organizations meeting the conditions to be professional securities investors in accordance with the Law on Securities and applicable laws.
Par Value	: 100,000,000 VND (One hundred million dong)/Bond.
Issue Price	: 100,000,000 VND (One hundred million dong)/Bond.

Total Issue Volume	:	2,000 Bonds ( <i>Two thousand Bonds</i> ).
Total Issue Value	:	200,000,000,000 VND ( <i>Two hundred billion dong</i> ).
Nominal Interest Rate	:	The fixed interest rate applicable for the entire bond tenor is 8.5%/year.
Bond Tenor	:	5 (five) years.
Issue Date	:	September 09, 2025.
Maturity Date	:	September 09, 2030.
Purpose of use of proceeds from the offering	:	Payment of outstanding principal and interest amounts of the Company's debts at Vietnam Thuong Tin Commercial Joint Stock Bank. Details are set out in the issuance plan approved by the Board of Directors under Resolution No. 37/2025-BMSC/NQ-BOD dated September 05, 2025.  This Resolution was disclosed by the Company in accordance with applicable laws.
Status of use of proceeds from the offering	:	The total proceeds from the offering are VND 200,000,000,000 ( <i>Two hundred billion dong</i> ) and have been used in accordance with the plan for use of proceeds disclosed to investors prior to the offering.
Bond Offering Documents and Dossier	:	The bond offering documents and dossier were disclosed by the Company in accordance with relevant applicable laws.
Status of payment of bond principal and interest	:	The Company has not yet reached the due date for payment of bond principal/interest.
Status of performance of reporting and information disclosure obligations of the issuer:	:	The Board of Directors undertakes to perform/organize the full performance of all reporting and information disclosure obligations related to the Bonds in accordance with law.



## 2. Regarding the private placement shares:

Based on the exercise of the authority of the Board of Directors as prescribed in the Company's Charter and the Law on Securities, the Board of Directors approved the adjustment to the plan for the use of proceeds from the private placement of shares, as stipulated in Resolution No. 15/2025-BMSC/NQ-ĐHĐCĐ dated 28 April 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 33/2025-BMSC/NQ-HĐQT dated 29 July 2025 of the Board of Directors regarding the implementation of the private placement plan, with details as follows.

The total proceeds from the private placement amount to VND 1,250,000,000,000, which are intended to be used for the following purposes:



No.	Use of proceeds	Use of proceeds under Resolution No. 33 (VND)	Adjusted use of proceeds (VND)	Expected disbursement period
1	Supplementing capital for proprietary trading activities (shares, corporate bonds, government bonds, certificates of deposit, etc.)	650,000,000,000	1,050,000,000,000	During 2025–2026
2	Supplementing capital for margin lending and advance payment for securities sales	200,000,000,000	200,000,000,000	
3	Repayment of borrowings under the revolving credit facility agreement No. 0700/HĐTD/9609619 dated 10 June 2025	400,000,000,000	0	
<b>Total</b>		<b>1,250,000,000,000</b>	<b>1,250,000,000,000</b>	

The amount subject to adjustment in the use-of-proceeds plan is VND 400,000,000,000, corresponding to a 32% change.

Reason for the adjustment: The outstanding borrowings under the debt acknowledgment notes attached to the revolving credit facility agreement No. 0700/HĐTD/9609619 dated 10 June 2025 (as detailed in the use-of-proceeds plan approved by the Board of Directors under Resolution No. 33/2025-BMSC/NQ-HĐQT dated 29 July 2025) had matured and were due for repayment prior to the release of the proceeds from the aforementioned private placement.

The above contents were approved by the Board of Directors under Resolution No. 59/2025-BMSC/NQ-HĐQT dated 15 December 2025, and other relevant procedures have been carried out to complete the adjustment of the plan for the use of proceeds from the private placement in accordance with applicable laws and regulations

This is the Board of Directors' report on the status of the offering and issuance of corporate bonds in 2025 of Bao Minh Securities JSC. We respectfully submit to the General Meeting of Shareholders for consideration and approval of the contents of this Report.

Wishing the General Meeting great success.

Sincerely thank you./.

**Recipients:**

- As above;
- Filed with the Board of Directors.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Thieu Huu Chung