

**CÔNG TY CỔ PHẦN CHỨNG KHOÁN BIDV**  
**BIDV SECURITIES JOINT STOCK COMPANY**

Số/No: 1056/BSC-CBTT

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập – Tự do – Hạnh phúc**  
***Independence - Freedom – Happiness***

Hà Nội, ngày 18 tháng 12 năm 2025  
Hanoi, December 18, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
***EXTRAORDINARY INFORMATION DISCLOSURE***

**Kính gửi/To: - Ủy Ban Chứng khoán Nhà nước**

**- State Securities Commission of Vietnam**

**- Sở Giao dịch Chứng khoán Việt Nam/Sở Giao dịch  
Chứng khoán TP HCM/Sở Giao dịch Chứng khoán Hà Nội**

**- Vietnam Exchange/Ho Chi Minh Stock Exchange/Hanoi  
Stock Exchange**

**1. Tên tổ chức/Name of organization:** Công ty Cổ phần Chứng khoán BIDV/*BIDV Securities Joint Stock Company*

**Mã chứng khoán/Mã thành viên/Stock code/Broker code:** BSI/002

**Địa chỉ/Address:** Tầng 8, Tầng 9 LPB Tower, số 210 Trần Quang Khải, phường Hoàn Kiếm, Thành phố Hà Nội/*8th Floor, 9th Floor, LPB Tower, No. 210 Tran Quang Khai, Hoan Kiem Ward, Hanoi City.*

**Điện thoại/Tel:** 024.39352722

**Fax:** 024.33816699

**Email:** ir@bsc.com.vn

**2. Nội dung thông tin công bố/Contents of disclosure:**

Nghị quyết Hội đồng quản trị phê duyệt Phương án phát hành trái phiếu doanh nghiệp riêng lẻ của Công ty Cổ phần Chứng khoán BIDV năm 2025

*Resolution of the Board of Directors approving the plan for issuing individual corporate bond of BIDV Securities JSC in 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/12/2025 tại đường dẫn: <https://www.bsc.com.vn/quan-he-co-dong>.

*This information was published on the company's website on December 18, 2025, as in the link: <https://www.bsc.com.vn/quan-he-co-dong>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

- Văn bản liên quan đến nội dung công bố thông tin/*Document related to the content of disclosure*

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT/PERSON  
AUTHORIZED TO DISCLOSE INFORMATION**



**LÊ QUANG HUY**





**BIDV SECURITIES  
JOINT STOCK COMPANY**

No. 1070/NQ-BSC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Hanoi, December 17, 2025*

## **RESOLUTION**

**Re: Approval of the plan for issuing private corporate bonds  
of BIDV Securities Joint Stock Company in 2025.**

### **BOARD OF DIRECTORS OF BIDV SECURITIES JOINT STOCK COMPANY**

*Pursuant to Enterprise Law No. 59/2020/QH14 dated July 17, 2020;*

*Pursuant to Law on Securities No. 54/2019/QH14 dated December 26, 2019;*

*Pursuant to Charter of BIDV Securities Joint Stock Company;*

*Pursuant to Proposal No. 989/TTr-BSC dated November 27, 2025 re: Proposal  
for issuance of BSC Bond 2025;*

*Pursuant to Minutes of summary opinions No. 144/BBTHYK-HDQT dated  
December 17, 2025 of the Board of Directors of BIDV Securities Joint Stock  
Company.*

### **HEREBY DECIDES:**

**Article 1.** Approval of the plan for issuing private corporate bonds  
of BIDV Securities Joint Stock Company in 2025.

*(Details as attached Appendix)*

#### **Article 2.** Implementation:

- Authorizing to the General Director to decide on the contents and conduct the implementation of works related to the offering and issuance of bonds on the basis of the 2025 private bond issuance plan approved by the Board of Directors ("Private Bond Issuance Plan"), including:

(1) Decide on the number of offerings, the total par value of bonds offered for sale in each offering, the time of each phase offering, the nominal bond interest rate in each offering, ensuring compliance with the provisions of law and in accordance with the market situation, capital demand of the Company and the Issuance Plan approved by the Board of Directors;

(2) Decide on the usage plan of bond proceeds from the issuance, including but not limited to deciding when to use, which loans to be structured, the specific structured debt amount;

(3) Making arrangements and arranging bond repayment sources due for bond holders;



(4) Decide on the contents, sign and organize the execution of contracts, agreements and documents related to the offering and issuance of bonds; Decide on the amendment and supplementation of the above documents (if any);

(5) Decide (i) the costs of bond issuance incurred and (ii) the appointment/selection of a third-party organization to provide services related to bond issuances, including but not limited to the appointment/selection of the credit rating agency for the company and/or the bond issuance, the bond issuance agent, the bond trustee, and the auditor to verify the use of funds from the bond proceeds;

(6) Decide and implement the registration and depository of BSC's bonds at VSDC and registration of bond transactions issued on the corporate bond trading system offered for private placement at the Hanoi Stock Exchange in accordance with the provisions of law, including but not limited to the signing of documents to carry out the above-mentioned procedures;

(7) Decide on the target investors for each specific bond offering, the number of investors, and the list of investors who buy bonds;

(8) Organize the implementation, decide on the contents and sign relevant documents to make early redemption of bonds as prescribed in the Private Bond Issuance Plan, including but not limited to: deciding on the last registration date to finalize the list of Bondholders, implementation of procedures for notification of exercise of rights and other related procedures with VSDC in the process of early redemption of Bonds;

(9) Decide other relevant works related to the bond implementation and execution of the Private Bond Issuance Plan (if any).

- Within the scope of authorization, the General Director may reauthorize the Deputy General Director to partially or fully implement the authorized contents.

**Article 3.** This Decision takes effect from the date of signing.

**Article 4.** The members of the Board of Directors, Board of Management and related units, individuals are responsible for the implementation of this Decision./.

***Recipients:***

- Board of Directors;
- Board of Supervisors;
- Board of Management;
- Treasury Dept, IB Dept,  
Accounting Dept;
- Archive at BSC, BOD's Office.

**O/B BOARD OF DIRECTORS  
CHAIRMAN**

***(signed)***

**Ngo Van Dzung**



## **APPENDIX: THE PRIVATE CORPORATE BOND ISSUANCE PLAN OF BIDV SECURITIES JOINT STOCK COMPANY IN 2025**

*(Attached to Resolution No. 1070/NQ-BSC dated December 17, 2025  
of the Board of Directors of BIDV Securities Joint Stock Company)*

This issuance plan (hereinafter referred to as the ***“Issuance Plan”***) is the basis for the private issuance of corporate bonds denominated in Vietnam Dong, non-convertible, non-warrant linked, unsecured, offered for sale in installments, without secondary debt and established direct debt repayment obligations of BIDV Securities Joint Stock Company in 2025 (hereinafter referred to as ***“Issuer”*** or ***“BSC”***) in accordance with the provisions of the Law on Securities No. 54/2019/QH14 of the National Assembly of the Socialist Republic of Vietnam promulgated on November 26, 2019 (hereinafter referred to as the ***“Law on Securities”***), Decree No. 56/2024/QH15 of the National Assembly amending and supplementing certain provisions of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on the Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling Administrative Violations (***“Law No. 56/2024/QH15”***), Decree No. 153/2020/ND-CP issued by the Government on December 31, 2020 stipulating the private placement of corporate bonds and transaction of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market (hereinafter referred to as ***“Decree 153/2020/ND-CP”***), Decree No. 65/2022/ND-CP issued by the Government on September 16, 2022 amending and supplementing a number of articles of the Government's Decree No. 153/2020/ND-CP dated December 31, 2020 stipulating the private placement of corporate bonds and transaction of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market (hereinafter referred to as ***“Decree 65/2022/ND-CP”***), Decree No. 08/2023/ND-CP, issued by the Government on March 5, 2023, amending, supplementing and suspending the implementation of a number of articles in the decrees regulating the private placement of corporate bonds and transaction of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market (hereinafter referred to as ***“Decree 08/2023/ND-CP”***) and any amendments or supplements (if any) with the maximum principal amount of **VND 500.000.000.000 (Five hundred billion dong)** a term of 01 (one) year and has the maturity in 2026 (hereinafter referred to as the ***“Bonds”***) according to the contents presented in the Plan.



This Issuance Plan provides only the main terms and conditions of the Bonds and the main contents of the Bond offering. The specific terms and conditions of the Bonds and other issues of the offering of the Bonds shall be set forth in the Bonds Offering Circular of the Bonds (hereinafter referred to as the “**Bonds Offering Circular**”) as well as in the contracts, agreements, and documents executed by or on behalf of the Issuer for the purpose of issuing the Bonds.

## **I. General information of the Issuer**

- Enterprise name: BIDV Securities Joint Stock Company
- Type of business: Public Company
- Head office: 8<sup>th</sup> and 9<sup>th</sup> floors, LPB Tower, 210 Tran Quang Khai, Hoan Kiem Ward, Hanoi
- Enterprise registration certificate or Business registration certificate or License of equivalent validity as prescribed by law: License for Establishment and Operation no. 111/GP-UBCK issued by the State Securities Commission on December 31, 2010 and governing licenses; Joint Stock Company Business registration certificate No. 0101003060, issued by Hanoi Authority for Planning and Investment (currently known as the Hanoi Department of Finance) first issued on March 31, 2000 and changed for the 29th time on September 26, 2025
- Banking account information to receive money of the offering:

Holder of the banking account: BIDV Securities Joint Stock Company

Account number: 8630082903

Open at: Bank for Investment and Development of Vietnam – Quang Trung Branch

## **II. Purpose of the Issuance**

The Issuer plans to use the proceeds from the Bond offerings to restructure the Issuer's loans.

Details of Issuer's loans to be structured under Section XIII of this Issuance Plan.

## **III. Present the fulfillment of the conditions for the bond offering in accordance with the laws and regulations**

The satisfaction of the conditions for corporate bond issuance: The company has fully met the conditions for the private placement of corporate bonds as prescribed in Decree 153/2020/ND-CP, Decree 65/2022 /ND-CP and the applicable laws and regulations specifically as follows:



No	Conditions	Relevant regulations	Current status	Present Issuer eligibility and supporting documentation
1	Is a joint stock company or a limited liability company established and operating under the laws of Vietnam	Point a, Clause 1, Article 9 of Decree 153/2020/ND-CP	Satisfied	The Issuer was established and operated as a joint-stock company under the Joint Stock Company Business Registration Certificate No. 0101003060 issued for the first time by the Hanoi Authority for Planning and Investment (currently known as the Hanoi Department of Finance) on March 31, 2000 and register for the 29th change on September 26, 2025 and the establishment and operation license No. 111/GP-UBCK issued by the State Securities Commission on December 31, 2010, and with its amended licenses.
2	Full payment of both principal and interest of issued bonds or full payment of due debts for 3 consecutive years before the bond issuance	Point b, Clause 1, Article 9 of Decree 153/2020/ND-CP	Satisfied	Based on the audited financial statements for the year 2024, and through the approval of this Issuance Plan, the Board of Directors of the Issuer, on behalf of the Issuer guarantees The Issuer has fully paid both principal and interest of the issued bonds or fully paid other due debts for 03 (three) consecutive years prior to this Bonds issuance
3	Satisfy financial safety ratios and operational safety ratios in accordance with technical laws	Point c, Clause 1, Article 9 of Decree 153/2020/ND-CP	Satisfied	The Issuer has had its financial capital adequacy ratio report reviewed by Ernst & Young Vietnam Co., Ltd on June 30, 2025 in accordance with Circular No. 91/2020/TT-BTC dated 13/03 11/2020 of the Ministry of Finance stipulating financial safety criteria and handling measures for securities trading organizations that do not meet financial safety criteria as amended and supplemented by Circular No. 102/2025/TT-BTC dated October 29, 2025, of the Ministry of Finance, amending and supplementing a number of provisions of Circular No. 91/2020/TT-BTC stipulating financial safety indicators and measures for handling securities trading organizations that fail to meet the financial safety indicators



4	Having a bond issuance plan approved by a competent authority	Point d Clause 1 Article 9, and Point a Clause 2 Article 13 of Decree 153/2020/ND-CP	Satisfied	According to the Issuer's current Charter and Article 13 of Decree 153/2020/ND-CP, the Board of Directors is the authority to approve this Bond Issuance Plan. The Board of Directors of the Issuer has approved and Bond Issuance Plan in accordance with Resolution No. 1070/NQ-BSC dated December 17, 2025
5	Financial statements for the year immediately preceding the year of issue are audited by a qualified auditing organization as prescribed in Decree 153/2020/ND-CP	Point dd Clause 1 Article 9 and Clause 6 Article 4 of Decree 153/2020/ND-CP	Satisfied	The Issuer whose financial statements for the year ended December 31, 2022 have been audited by Ernst & Young Vietnam Co., Ltd. – a qualified audit organization in accordance with the laws and regulations
6	Participants in the offering must comply with the provisions of Point a, Clause 1, Article 8 of Decree No. 153/2020/ND-CP (as amended by Clause 6, Article 1 of Decree 65/2022/ND-CP)	Point e, Clause 1, Article 9 of Decree 153/2020/ND-CP	Satisfied / Committed	The Issuer only offers the Bonds to professional investors in accordance with the provisions of securities law. Number of investors: Unlimited
7	Credit rating criteria applicable to the Issuer	Point e, Clause 2, Article 12 of Decree 153/2020/ND-CP (as amended by Clause 9, Article 1 of Decree 65/2022/ND-CP) and Clause	Satisfied	The Issuer has been credit-rated by Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) Credit rating results for the Issuer: A+



		2, Article 19 of Decree 155/2020/ND-CP, as amended and supplemented by Clause 8, Article 1 of Decree 245/2025/ND-CP		
8	Having a need to raise capital in installments suitable for the purpose of bond issuance approved as prescribed in Clause 2, Article 13 of Decree No. 153/2020/ND-CP	Point b, Clause 1, Article 10 of Decree 153/2020/ND-CP	Satisfied	The Issuer plans to use the proceeds from the Bonds issuance to structure the Issuer's loans. Details of Issuer's loans to be structured according to section XIII of this Issuance Plan
9	Having a plan to issue bonds with specific estimates on the volume, time and plan to use capital of each offering.	Point c, Clause 1, Article 10 of Decree 153/2020/ND-CP	Satisfied	The Issuer has developed the Issuance Plan and been approved by the Board of Directors, in which it is expected that: (i) Number of Bond Offerings, Volume, offering time (under subsection d, section IV of this Issuance Plan); and (ii) Plan for capital use of each offering (according to section XIII of this Issuance Plan)

#### IV. Main Terms and Conditions of the Bonds

- a) **Issuer:** BIDV Securities Joint Stock Company
- b) **Bond name:** 2025 BIDV Securities Joint Stock Company private corporate Bond
- c) **Total estimated issuance par value:** Maximum of 5.000 (*Five thousand*) bonds
- d) **Total issuance value and information on issuances:**

Total issuance value: Maximum principal of par value of **500.000.000.000 VND** (*Five hundred billion dong*), offered for sale in a maximum of 2 (two) specific phases as follows:



Offering phase	Phase 1	Phase 2
Bond Code	BSI12501	BSI12502
Total principal of par value of the Bonds expected to be offered for each phase	Maximum value of 300 billion dong	Maximum of 500 billion dong less the total par value of Bonds successfully offered in Phase 1, ensuring that the total issuance size of all Bond phases does not exceed VND 500 billion dong
Time of issuance	Expected fourth quarter of 2025	

Pursuant to the authority granted by the Board of Directors, the General Director of the Issuer, or any person duly authorized by the General Director has the right to adjust the total principal of par value of the Bonds offered in each issuance depending on the results of the previous offering and the actual demand for capital of the Issuer, but ensuring the actual total principal of par value issued in each issuance shall not exceed the total principal of par value of the Bonds expected to be issued in each of the aforementioned phases and the total principal of par value all two phases shall not exceed **VND 500.000.000.000 (Five hundred billion dong)**.

- e) **Face value:** VND 100.000.000/Bond (*One hundred million dong per Bond*)
- f) **Bonds status:** non-convertible, non-warrant attached and unsecured corporate bonds, issued in the domestic market
- g) **Priority of payment:** Bonds issued in the same phase have the same priority order of payment; and is equal to the Issuer's other current and future unsecured and non-subordinate obligations.
- h) **Maturity:** 01 (one) year since the Issuance Date of each phase.
- i) **Currency of issuance and payment of the Bonds:** Vietnam Dong (VND)
- j) **Form of Bonds:** Bonds are issued in the form of the Register.
- k) **Interest rate:**

Interest rate is fixed throughout the Bond term, except for early redemption as specified in this Issuance Plan and the Bonds Offering Circular of the Bonds.

Pursuant to the authority granted by the Board of Directors, the General Director of the Issuer, or any person duly authorized by the General Director have the right to decide specifically the interest rate for each offering, on the basis of market conditions and the Issuer's capital demand at each specific time of issuance and shall fully disclose to investors through the Bond offering document.



- l) **Payment method of interest and principal of the Bonds:** mentioned in Section XIV.

**V. Terms and conditions on early redemption of the Bonds, Exchange of Bonds, Call option of the Issuer**

**a) Call option of Bondholders**

- The Issuer shall have the right to redeem, in whole or in part, the outstanding Bonds from the Bondholders (“call option”) on the date falling six (6) months from the Issue Date of each phase (“Call Option Exercise Date”), with the call price determined in accordance with the following formula:

$$\text{Call price} = \text{Face value} \times \left( 1 + \text{nominal interest rate} \times \frac{\text{Actual number of days from Issuance Date to but excluding Call-option Exercise Date}}{365} \right)$$

- The call price of the Bonds determined by the above formula is rounded to units according to the principle that if the first decimal digit is equal to or greater than 5, the number is rounded up; if the first decimal place is less than 5 then the decimal part is canceled.
- Each Bondholder has the obligation to sell the Bonds back at the request of the Issuer in accordance with the provisions of the Bonds Offering Circular, the applicable laws, and the VSDC regulations on registration, custody, and settlement of private corporate bond transactions. Unless otherwise prescribed by law, the Issuer shall publicly announce the exercise of the Bond repurchase right for each offering in accordance with the corresponding Bonds Offering Circular Document on the official website of the Issuer at [www.bsc.com.vn](http://www.bsc.com.vn) at least 20 Business Days prior to the Call Option Exercise Date.

**b) Early repurchase based on negotiation**

Without prejudice to Article V(a) of this Issuance Plan, on the basis of ensuring the suitability and compliance with relevant laws and regulations, during the term of the Bonds the Issuer may offer to buy back the Bonds at any time by any means and at any appropriate price in accordance with the provisions of applicable laws and regulations. (Each) Bondholder has the sole discretion to decide whether or not to sell the Bonds he/she owns to the Issuer. The offer to buy the Bonds is made publicly



to all Bondholders and complies with applicable laws and VSDC regulations on registration, depository and payment for privately placed corporate bonds.

**c) Mandatory repurchase**

The Issuer has obligation to redeem the Bonds prior to maturity of the Bonds at the request of the Bondholders when:

- The Issuer violates the laws and regulations on the offering and transaction of corporate bonds under the decision of the competent authority, which cannot be remedied or the remedy cannot be not approved by Bondholders representing 65% or more of the total outstanding Bonds of the same class;
- The Issuer violates the Issuance Plan but such violation cannot be remedied or the remedy cannot be approved by Bondholders representing 65% or more of the total outstanding Bonds of the same class;
- Other cases as specified in the provisions of the Bonds Offering Circular.

**d) Bond Swap: Not applicable**

**VI. Financial indicators of the enterprise in the three consecutive years preceding the year of issuance and changes after the issuance (if any)**

*Unit: million VND*

	2022	2023	2024
<b>1. Equity (VND million)</b>	<b>4.366.397</b>	<b>4.684.415</b>	<b>5.061.882</b>
- Owner's contributed capital	1.878.001	2.027.831	2.230.607
- Funds appropriated from after-tax profit	108.540	-	-
- Undistributed after-tax profit	346.392	599.928	778.905
- Treasury Stock	(4.689)	-	-
- Revaluation surplus of assets	-	-	(4.286)
<b>2. Total Liabilities (VND million)</b>	<b>1.224.689</b>	<b>3.641.964</b>	<b>5.253.174</b>
- Bank borrowings	929.458	2.803.543	4.876.835
- Bond liabilities	-	500.000	-
+ Privately placed bonds in the domestic market	-	500.000	-
+ Publicly offered bonds in the domestic market	-	-	-
+ Bonds offered in the international market	-	-	-
- Other payables	295.231	338.421	376.339
+ Payables from securities trading operations	226.458	222.827	252.171
+ Short-term payables to suppliers	4.460	1.502	785
+ Short-term advances from customers	1.498	1.453	462



+ Taxes and amounts payable to the Government	24.266	34.613	46.325
+ Payables to employees	26.597	47.105	42.383
+ Employee welfare contributions	-	-	6
+ Accrued short-term expenses	1.811	20.712	11.760
+ Other short-term payables	1.979	2.329	1.350
+ Bonus and welfare funds	2.353	2.181	3.175
+ Deferred income tax payable	5.809	5.700	17.923
<b>3. Capital Structure (Times / Ratios)</b>			
- Total liabilities / Total assets	0,22	0,44	0,51
- Total liabilities / Equity	0,28	0,78	1,04
<b>4. Liquidity Ratios (Times / Ratios)</b>			
- Current ratio (Current assets / Current liabilities)	4,48	2,27	1,86
- Quick ratio ((Current assets - Inventory) / Current liabilities)	4,48	2,27	1,86
- Interest coverage ratio (EBIT / Interest expense)	1,89	4,57	4,04
<b>5. Total Bond Debt / Equity (Times / Ratios)</b>			
- Total corporate bond liabilities / Equity	-	0,11	-
- Private placement corporate bond liabilities / Equity	-	0,11	-
<b>6. Profit (VND million)</b>			
- Profit/Loss before tax	148.937	509.048	515.686
- Profit/Loss after tax for the financial year	112.371	408.260	413.071
- Accumulated losses (if any)	-	-	-
<b>7. Profitability Ratios (%)</b>			
- After-tax profit / Total assets	2,01	4,90	4,00
- After-tax profit / Equity	2,57	8,72	8,16
<b>8. Financial Safety Indicators and Capital Adequacy Ratios under sector-specific regulations (if any)</b>			
- Capital adequacy ratio under applicable law (Available capital ratio)	870%	820%	680%

Source: BSC's audited FS and Financial Capital Adequacy Ratio report 2022, 2023, 2024

Since the proceeds from the Bond offering will be used to restructure the Issuer's short-term liabilities (specifically, Section XIII of this Issuance Plan), the financial ratios of BSC is expected to have no change after the Bond issuance.

## VII. Payment of interest and principal of issued bonds and due debts (excluding bond debt) for 3 consecutive years prior to the Bond Issuance



- **Status of payment of principal and interest of issued bonds:** The Issuer has made full and timely payment of the bond principal and interest due for 03 (three) consecutive years prior to the Bond offering
- **Status of payment of due debts:** The Issuer has made full and timely payment of principal and interest due for 03 (three) consecutive years prior to the Bond offering.

### **VIII. Report on the issuance and use of capital of outstanding bonds**

As of the time of the approval of this Issuance Plan, the Issuer has no outstanding bond balance.

Violations of the law on corporate bond issuance, as determined by the competent authority, in the three consecutive years preceding the Bond Offering: None

### **IX. Evaluation of the financial position and ability to pay the due debts of the enterprise, the ability to pay debts for the Bonds expected to be issued**

The financial status and solvency of BSC are as follows:

- BSC's ratio has improved over the years, specifically the short-term ratio and the quick reached 1.86 times in 2024, while the interest coverage ratio reached 4.04 times.
- Debt/equity ratio The debt-to-equity ratio for 2024 was 1.04 times, having increased over the years but still remaining within a safe range, and BSC currently has no outstanding bond liabilities.

Therefore, BSC is able to pay the due debts and to pay the debt for the Bonds to be issued under this Issuance Plan.

### **X. The auditor's opinion on the financial statements**

According to the audit opinion stated in the 2022 audited financial statements of BIDV Securities Joint Stock Company, performed by the Hanoi branch of PwC Vietnam Co., Ltd.:

*“The financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2022, as well as its results of operations, cash flows and position changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and present financial statements applicable to securities companies operating in Vietnam.”*



## **XI. Issuance Form**

The Bonds are issued in form of private placement of bonds via The Issuing Agent in accordance with the laws and regulations.

## **XII. Target Investors and Number of Investors:**

### **1) Target Investors:**

- The Bonds shall be offered to domestic and foreign Institution and Individual who are professional securities investor as prescribed by law. Pursuant to the authority granted by the Board of Directors, the General Director of the Issuer, or any person duly authorized by the General Director, shall have the right to determine the target investors for each Bond offering and the specific provisions shall be set forth in the Information Disclosure Document of each offering.
- In the event that the target investors of a Bond offering include professional securities investors who are individuals, the Issuer undertakes to comply with the legal requirements regarding the offering dossier for individual professional securities investors.

### **2) Number of Investors: Unlimited.**

## **XIII. Plan of using the proceeds from Bonds issuance**

- The proceeds from the Bonds issuance is to be used to structure the Issuer's loans. The loans structured are bank loans, with a maximum term of 12 months.
- The plan of using the proceeds from the Bonds issuance as follow:

<b>No.</b>	<b>Expected Loan(s) to be Restructured</b>	<b>Expected Amount of Loan(s) to be Restructured (VND billion)</b>	<b>Expected Maturity Date of Loan(s) to be Restructured</b>
1	Vietnam Export-Import Commercial Joint Stock Bank	40	30/12/2025
2	Vietnam International Commercial Joint Stock Bank	100	15/1/2026
3	Vietcombank – Tay Ho Branch	180	31/1/2026
4	VietinBank – Hanoi Branch	100	5/1/2026
5	VietinBank – Hanoi Branch	200	8/1/2026
6	Indovina Bank	200	9/1/2026
7	Vietnam International Commercial Joint Stock Bank	180	06/01/2026
8	Indovina Bank Ltd	100	06/01/2026



9	Indovina Bank Ltd	200	14/01/2026
10	Mcredit	45	14/01/2026
	<b>Total</b>	<b>1345</b>	

- Proceeds from the bond issuances may be disbursed by the Issuer in one or several installments in accordance with the repayment schedule of the relevant debts (including scheduled repayments and early repayments of loans subject to restructuring). The Issuer is entitled to restructure, whether partially or in full, the outstanding principal and accrued interest of such indebtedness.
- Pursuant to the authority granted by the Board of Directors, the General Director of the Issuer, or any person duly authorized by the General Director shall have the right to select the loans to be restructured, determine the specific restructuring amount for each loan and the specific disbursement schedule, and utilize the proceeds from each bond offering in accordance with the Issuance Plan, with full disclosure to investors in the information disclosure documents for each bond offering.
- Interim plan for the use of temporarily idle funds in case of staged disbursement of the Bond proceeds: None.

#### **XIV. Cash flow plan for interest and principal payment of the Bonds and form of interest and principal payment of the Bonds**

##### **1) Cash flow plan for principal and interest payments to Bondholders**

The Issuer plans to use the following cash flows to pay the principal and interest of the Bonds to the Bondholders:

- Profits from business activities
- Capital raised from other legal sources to pay principal, interest and other payments (if any) of bonds;
- Equity of the Issuer;
- Other sources of the Issuer

##### **2) Interest and principal payment forms**

Interest Payment Method for the Bonds: Interest on the Bonds shall be paid following the principal payment on (i) the Maturity Date and/or (ii) the Call Option Exercise Date and/or (iii) any other redemption date as set forth in the Bonds Offering Circular.



Principal Payment Method for the Bonds: The principal of the Bonds shall be paid on (i) the Maturity Date and/or (ii) the Call Option Exercise Date and/or (iii) any other redemption date as set forth in the Bonds Offering Circular.

If any principal or interest payment date falls on a day that is not a Business Day, such payment shall be made on the next Business Day.

All payments of principal and interest on the Bonds shall be made in accordance with the regulations of the Vietnam Securities Depository and Clearing Corporation (VSDC) and other applicable laws governing privately placed corporate bonds.

#### **XV. Commitment of The Issuer to disclose information**

The Issuer shall fulfill obligations to disclose information in strict compliance with Decree No. 153/2020/NĐ-CP, Decree No. 65/2022/NĐ-CP, Circular No. 122/2020/TT-BTC dated 31/12/2020, Circular No. 76/2024/TT-BTC dated 06/11/2024 of the Ministry of Finance and all other applicable legal provisions.

#### **XVI. Other Commitments to Bondholders**

The Issuer shall fulfill all other commitments as stipulated in the Bonds Offering Circular and in any other relevant offering documents

#### **XVII. Term of registration and depository of the Bonds**

- From the Issuance Date to the date on which the Issuer finalizes the Bondholder list for registration of the Bonds at the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with applicable laws, the Bonds shall be managed by the Issuer for the purpose of establishing and recording Bondholder information in the Register.
- Within five (05) working days from the date the Issuer discloses information on the results of each Bond offering in accordance with applicable laws and regulations, the Issuer shall register the Bonds of such offering with VSDC in compliance with the law
- The Bonds must be deposited at VSDC through a depository participant prior to any transaction or transfer of ownership, unless otherwise instructed by the Ministry of Finance

#### **XVIII. Terms and Conditions of the Bonds' Transaction**

- The Bonds is only be transacted between the investors specified in Section XII of the Issuance Plan, except for cases of compliance with legally effective court judgments or decisions, decisions of assets or inheritance according to the provisions of the laws and the regulations.



- The Issuer shall register for the Bonds for transaction on the private placement of corporate bond trading system of the Hanoi Stock Exchange (“HNX”) in accordance with the laws and regulations. From the date on which the Bonds are traded on the private placement of bond trading system of the HNX, the transaction of the Bonds will be made in accordance with the provisions of the HNX and relevant laws and regulations.

## **XIX. Rights and Obligations of Bondholders**

Investors participating in the purchase and transaction of Bonds have the following rights and obligations:

### **1) Rights**

- To be fully disclosed by the Issuer in accordance with the provisions of Decree 153/2020/ND-CP, Decree 65/2022/ND-CP and Decree 08/2023/ND-CP, to have the right to access Issuance of Bonds upon request;
- To receive full and on time payments of the principal and interest of the Bonds upon maturity, and to exercise other rights as specified in the Bonds Offering Circular.
- Any matters arising in relation to the Bonds must obtain the approval of Bondholders representing at least 65% of the total outstanding Bonds of the same class
- Other rights and benefits as prescribed by the laws and regulations.

### **2) Obligations:**

- Full access to the Issuer's disclosure of information on the bond offering; clearly understand the Terms and Conditions of the Bonds and other commitments of the Issuer before deciding to buy and trade the Bonds;
- Understand the risks arising in the investment of privately placed corporate bonds;
- Understand and ensure compliance with regulations on investors and bond transactions in accordance with relevant laws and regulations;
- Self-assess and take responsibility for their own Bond investment decisions and bear all risks arising in the investment and transaction of the Bonds;
- Before buying Bonds (on both the primary and secondary markets), investors must sign a document certifying that they have complied with the provisions of Points a, b and c, Clause 2, Article 8 of Decree 153/ 2020/ND-CP, as



amended and supplemented by Decree 65/2022/ND-CP and be solely responsible for their decision to buy Bonds after signing this confirmation;

- Carrying out Bond transactions in accordance with Article 16 of Decree 153/2020/ND-CP, as amended by Decree 65/2022/ND-CP; must not sell or jointly invest in Bonds with investors who are not professional investors in any form;
- When selling Bonds on the secondary market, it is required to provide full disclosure of information of the Issuer in accordance with the provisions of Decree 153/2020/ND-CP, as amended by Decree 65/2022/ND -CP for investors to buy Bonds;
- Pay taxes arising from income or any payment received by the Bondholder in connection with the Bonds as required by the laws and regulations.
- Other responsibilities as prescribed by the laws and regulations.

## **XX. Rights and Obligations of the Issuer**

The Issuer has the following rights and obligations:

### **1) Rights:**

- To use the proceeds from the bond offering in accordance with the purposes set out in the Issuance Plan and the laws and regulations;
- Other rights and entitlements as stipulated in the Bonds Offering Circular for each bond issuance, as well as in accordance with applicable laws.

### **2) Obligations:**

- Comply with relevant laws and regulations on the offering/issuance of Bonds;
- Must manage and use the proceeds from the bond offering in accordance with the Issuance Plan approved by the competent authority and in accordance with the laws and regulations;
- Pay in full and on time the principal and interest of the Bonds upon maturity, exercise the rights of the Bondholders in accordance with the provisions of the Bonds Offering Circular and agreements with the Bondholders;
- Other responsibilities and obligations as prescribed by laws and regulations.



## **XXI. Responsibilities and obligations of other service providers and organizations related to the Bonds offering**

### **1) Bond Issuance Documents Advisory Agency**

- Provide advisory service on Bond issuance documents to the Issuer under The Bond Issuance Documents Agreement signed with the Issuer.
- Implement responsibilities and obligations under the provisions of The Bond Issuance Documents Agreement and the laws and regulations

### **2) Issuing Agency**

- Provide issuing agency service to the Issuer under Issuing Agency Agreement signed with the Issuer.
- Implement responsibilities and obligations under the provisions of Issuing Agency Agreement and the laws and regulations.

### **3) Representative of Bond Holders**

- Provide Representative of Bond Holders service to the Issuer under Representative of Bond Holders Agreement signed with the Issuer.
- Implement responsibilities and obligations under the provisions of Representative of Bond Holders Agreement and the laws and regulations.