



**BAO MINH SECURITIES JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED REPORT ON THE USE OF CAPITAL FROM THE PRIVATE  
PLACEMENT OF SHARES INCREASING CHARTER CAPITAL FROM  
VND 789,326,520,000 TO VND 2,039,326,520,000**

**UP TO 31 DECEMBER 2025**

**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach

Xuan Hoa Ward, Ho Chi Minh City, Vietnam

---

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE GENERAL DIRECTOR	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
THE REPORT ON THE USE OF CAPITAL FROM THE PRIVATE PLACEMENT OF SHARES INCREASING CHARTER CAPITAL FROM VND 789,326,520,000 TO VND 2,039,326,520,000 UP TO 31 DECEMBER 2025	5 - 7
NOTES TO THE REPORT ON THE USE OF CAPITAL	8 - 9



**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach  
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

**STATEMENT OF THE GENERAL DIRECTOR**

The General Director of Bao Minh Securities Joint Stock Company (the “Company”) presents this report together with the report on the use of capital from the private placement of shares increasing charter capital from VND 789,326,520,000 to VND 2,039,326,520,000 up to 31 December 2025 (the “Report on the use of capital”), in connection with the private placement of shares pursuant to Resolution No.15/2025-BMSC/NQ-ĐHĐCĐ dated 28 April 2025 of the Annual General Meeting of Shareholders.

**BOARD OF DIRECTORS, GENERAL DIRECTOR, AND SUPERVISORY BOARD**

The members of the Board of Directors, General Director, and Board of Supervisors of the Company during the year and to the date of this report are as follows:

**Board of Directors**

Ms. Luong Thi Cam Tu	Chairwoman (appointed on 10 January 2026)
Mr. Thieu Huu Chung	Standing Vice Chairman (appointed on 10 January 2026)
	Chairman (resigned on 10 January 2026)
Mr. Tran Ngo Phuc Bao	Vice Chairman
Ms. Nguyen Thy Phuong	Member (appointed on 28 April 2025)
Mr. Phan Tan Thu	Member
Mr. Do Van Ha	Member (resigned on 10 January 2026)
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)

**General Director**

Mr. Phan Tan Thu	General Director
------------------	------------------

**Board of Supervisors**

Ms. Pham Thi Thu Hien	Head of the Board of Supervisors (appointed on 16 March 2026)
	Member (appointed on 10 January 2026)
Mr. Tran Van Ngung	Head of the Board of Supervisors (resigned on 16 March 2026)
	Member (appointed on 28 April 2025)
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors (resigned on 28 April 2025)
Mr. Nguyen Huu Trung Chanh	Member (appointed on 10 January 2026)
Ms. Truong Thi Bich Ngan	Member (resigned on 10 January 2026)
Ms. Moc Thi Lan Uyen	Member (resigned on 10 January 2026)

**THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY**

The General Director of the Company is responsible the preparation and fair presentation of the Report on the use of capital in accordance with the basis of preparation and presentation set out in Note 2 of the Notes to the Report on the use of capital and the accounting policies described in Note 3 of the Notes to the Report on the use of capital.

In preparing the Report on the use of capital, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Report on the use of capital;
- Comply with the prevailing legal regulations on the placement of shares and the use of capital from such placement; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Report on the use of capital so as to minimize errors and frauds.

**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach  
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

---

**STATEMENT OF THE GENERAL DIRECTOR (Continued)**

The General Director of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the use of capital from the private placement of shares increasing charter capital from VND 789,326,520,000 to VND 2,039,326,520,000 of the Company at any time and that the Report on the use of capital complies with the applicable law on the preparation of the report on the use of capital by the issuer, Vietnamese Accounting Standards, accounting regime for enterprises, and other relevant legal regulations.

The General Director confirms that the Company has complied with the above requirements in preparing the Report on the use of capital.



---

**Phan Tan Thu**  
**General Director**  
16 March 2026



## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders  
The Board of Directors, Board of Supervisors and General Director  
Bao Minh Securities Joint Stock Company

We have audited the accompanying Report on use of capital from the private placement of shares increasing charter capital from VND 789,326,520,000 to VND 2,039,326,520,000 up to 31 December 2025 and notes, as set out from page 05 to page 09 (hereinafter referred to as the "Report on the use of capital"), prepared on 16 March 2026 of Bao Minh Securities Joint Stock Company (the "Company"). The Report on use of capital has been prepared in accordance with the basis of preparation set out in Note 2 of Notes to the Report on the use of capital, and the accounting policies presented in Note 3 of Notes to the Report on the use of capital.

### *The General Director's Responsibility*

The General Director of the Company is responsible for the preparation and fair presentation of the Report on the use of capital in accordance with the basis of preparation and presentation set out in Note 2 of the Notes to the Report on the use of capital and the accounting policies described in Note 3 of the Notes to the Report on the use of capital. The General Director is also responsible for such internal control as deemed necessary to ensure that the Report on use of capital is prepared and presented free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the Report on the use of capital based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the use of capital are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of capital. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report on the use of capital, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Report on the use of capital in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by General Director, as well as evaluating the overall presentation of the Report on the use of capital.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the Report on the use of capital give a true and fair view, in accordance with the basis of preparation set out in Note 2 of Notes to the Report on the use of capital, and the accounting policies presented in Note 3 of Notes to the Report on the use of capital.

## INDEPENDENT AUDITORS' REPORT (Continued)

### ***Basis of Accounting and Restriction on Distribution***

Without qualifying our opinion, we draw attention to Note 2 and Note 3 of the Notes to the Report on the use of capital, which describe the basis of preparation and presentation applied by the Company in preparing and presenting the Report on the use of capital, and summarize the principal accounting policies. This Report on the use of capital has been prepared to assist the Company in complying with the requirements of the competent authorities as stipulated in Decree No.155/2020/ND-CP dated 31December 2020 of the Government on "Detailed regulations on the implementation of certain provisions of the Securities Law"; and Circular No.118/2020/TT-BTC dated 31December 2020 of the Ministry of Finance on "Guidance on certain matters relating to public offerings, issuance of securities, tender offers, share repurchases, registration, public companies, and delisting of public company status." Accordingly, this Report on the use of capital may not be suitable for other purposes. Our audit report is intended solely for the Company and the Competent authorities, and should not be distributed to other parties other than the Company and such authorities.

### ***Other Matter***

The Company prepared the Report on owners' capital contribution as at 12 December 2025 in accordance with the basis of preparation of the report on owners' capital contribution, and we issued our independent auditor's report dated 16 January 2026 on that Report on owners' capital contribution, expressing an unmodified opinion.



**Nguyễn Minh Thao**  
**Managing Partner cum Head of Branch**  
Audit Practising Registration Certificate  
No. 1902-2023-001-1  
**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**  
16 March 2026  
Ho Chi Minh City, Vietnam

**Nguyen Tuan Ngoc**  
**Auditor**  
Audit Practising Registration Certificate  
No. 2110-2023-001-1



**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach  
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

---

**REPORT ON THE USE OF CAPITAL**

*From the private placement of shares increasing charter capital from VND 789,326,520,000 to  
VND 2,039,326,520,000 up to 31 December 2025*

**Name of the Issuing Entity:** Bao Minh Securities Joint Stock Company  
**Head office:** 3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam  
**Ticker symbol:** BMS  
**Telephone:** (028) 7306 8686

**I. GENERAL INFORMATION ON THE OFFERING**

1. Name of the Issued Share: Shares of Bao Minh Securities Joint Stock Company.
2. Type of Share: Common Shares.
3. Par Value of Share: 10,000 VND/share.
4. Total Number of Shares Offered: 125,000,000 shares.
5. Total Value of Shares Offered: VND 1,250,000,000,000.
6. Form of Offering: Private placement of shares to professional securities investors.
7. Purpose of the Offering: To supplement charter capital, strengthen financial capacity in order to meet the Company's business operation requirements.
8. Target investors of the offering: Professional securities investors.
9. Closing date of the issuance: 9 December 2025.
10. Blocked Account for receiving share subscription proceeds: Account No. 666222888 at Nam A Commercial Joint Stock Bank – Ham Nghi Branch (hereinafter referred to as the "Bank Account for receiving share subscription proceeds").
11. Number of successfully issued shares: 125,000,000 shares.
12. Total value of successfully issued shares: VND 1,250,000,000,000.

**REPORT ON THE USE OF CAPITAL**

*From the private placement of shares (Continued)*

**II. PLAN FOR USE OF CAPITAL FROM THE PRIVATE PLACEMENT OF SHARES INCREASING CHARTER CAPITAL FROM VND 789,326,520,000 TO VND 2,039,326,520,000.**

**1. Approved plan**

According to Submission No.08/2025-BMSC/TT-HĐQT dated 4 April 2025; Resolution of the year 2025 Annual General Meeting of Shareholders No.15/2025-BMSC/NQ-ĐHĐCĐ dated 28 April 2025 approving the private placement plan of Bao Minh Securities Joint Stock Company and Resolution No. 33/2025-BMSC/NQ-HĐQT dated 29 July 2025 of the Board of Directors on the implementation of the private placement plan of Bao Minh Securities Joint Stock Company and related matters; Resolution No.45/2025-BMSC/NQ-HĐQT dated 8 December 2025 of the Board of Directors approving the results of payment for privately placed shares and the Plan for handling undistributed remaining shares; Resolution No.47/2025-BMSC/NQ-HĐQT dated 9 December 2025 of the Board of Directors approving the results of the private placement of shares of Bao Minh Securities Joint Stock Company; Resolution No. 59/2025-BMSC/NQ-HĐQT dated 15 December 2025 approving the change to the plan for the use of proceeds from the private placement of shares, and the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2026-BMSC/NQ-ĐHĐCĐ dated 10 January 2026 approving the Board of Directors' report on the status of the securities issuance.

No.	Plan for the use of capital	Plan for the use of capital in accordance with Resolution No. 33 (VND)	Amendment to Plan for the use of capital in accordance with Resolution No. 59 (VND)	Expected Disbursement schedules
1	To supplement capital self-trading activities (including stocks, corporate bonds, Government bonds, certificates of deposit...)	650,000,000,000	1,050,000,000,000	In the year 2025 - 2026
2	To supplement capital for margin lending and advances for securities purchase	200,000,000,000	200,000,000,000	
3	To repay the loan under credit facility agreement No. 0700/HĐTD/9609619 dated 10 June 2025 (*)	400,000,000,000	-	
	<b>Total</b>	<b>1,250,000,000,000</b>	<b>1,250,000,000,000</b>	

(\*) The loan obligations under the Promissory Notes (with outstanding balances) attached to the Credit facility agreement No. 0700/HĐTD/9609619 dated 10 June 2025, in accordance with the detailed plan of the use of capital approved by the Board of Directors under Resolution No. 33/ 2025-BMSC/ NQ-HĐQT dated 29 July 2025, had become due for payment prior to the release of the proceeds from the above the private placement of shares.



**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach  
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

**2. Implementation and status of the use of capital up to 31 December 2025:**

	Accumulated to 31 December 2025
	VND
Capital from the placement	1,250,000,000,000
Capital used as of 31 December 2025 (*)	(1,250,000,000,000)
<b>Remaining balance as of 31 December 2025</b>	<b>-</b>

(\*) As of 31 December 2025, all capital generated by from the private placement of shares have been used for specific purposes in accordance with the approved the plan of the use of capital, details as follows:

No.	Allocation of capital use by sector	Amount (VND)
1	To supplement capital self-trading activities	1,050,000,000,000
2	To supplement capital for margin lending and advances for securities purchase	200,000,000,000
	<b>Total</b>	<b>1,250,000,000,000</b>

**3. Changes and adjustments (if any), together with the reasons for such adjustments:**

None.



**Dang Thuy Trang**  
Chief Accountant - Preparer



**Phan Tan Thu**  
General Director  
16 March 2026

**BAO MINH SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach  
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

**NOTES TO THE REPORT ON THE USE OF CAPITAL****1. SITUATION AND CHARACTERISTIC OF THE ISSUING ORGANIZATION****Structure of ownership**

Bao Minh Securities Joint Stock Company ("Company") is a joint stock company established in Vietnam under the License for Establishment and Operation No.90/UBCK-GP dated 21 April 2008 issued by the State Securities Commission and the latest adjusted Establishment and Operation License No. 02/GPĐC-UBCK dated 6 January 2026.

The Company is registered to trade shares on the UPCoM market at the Hanoi Stock Exchange with the stock code of BMS, according to the Decision No. 492/QĐ-SGDHN dated 01 August 2018.

The Company's head office is located at 3<sup>rd</sup> Floor, Pax Sky Building, 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

**The Company's Charter**

The latest amended the Company's Charter has been established on 10 January 2026.

**Principal activities**

The principal activities of the Company are securities brokerage service; proprietary securities trading, securities issuance guarantee and securities investment consulting.

**2. BASIS OF PREPARATION FOR THE REPORT ON USE OF CAPITAL**

This report is prepared on the basis of actual proceeds - disbursements from Company's charter capital. The Report on the use of capital is presented in Vietnam Dong (VND) under the historical cost principle, prepared in accordance with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government on "Detailed regulations on the implementation of certain provisions of the Securities Law" and consistent with the accounting policies described in Note 3 of Notes to the Report on the use of capital.

The Report on the use of capital is prepared to assist the Company in complying with requirements of Competent authorities in relation to the increase of the Company's charter capital from the private placement of shares. Accordingly, this report may not be suitable for use for other purposes.

The Report on the use of capital presents only the first use of capital and does not reflect any subsequent reinvestment or capital recycling (if any).

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Followings are the significant accounting policies applied by the Company's General Director in preparing the Report on use of capital from the private placement of shares increasing charter capital from VND 789,326,520,000 to VND 2,039,326,520,000 up to 31 December 2025.

The Report on use of capital is prepared based on the proceeds actually from the private placement of shares increasing charter capital from VND 789,326,520,000 to VND 2,039,326,520,000 up to 31 December 2025; and the amounts actually disbursed for each purpose in accordance with the approved plan mentioned above. The report forms part of the Company's overall cash inflows and cash outflows. In particular:

**BAO MINH SECURITIES JOINT STOCK COMPANY**  
**NOTES TO THE REPORT ON THE USE OF CAPITAL (Continued)**

- The net proceeds actually received by the Company from the above-mentioned private placement of shares to increase charter capital have been recorded as part of the Company's total charter capital funding based on the actual amount received;
- The amounts disbursed from the proceeds of the above-mentioned private placement of shares to increase charter capital are recognised based on the actual amounts disbursed for each purpose in accordance with the approved plan.

**Accumulative amount used up to 31 December 2025**

The accumulative amount used up to 31 December 2025 has been recorded based on the actual amounts debited from Bank Account for receiving share subscription proceeds.

**4. SUBSEQUENT EVENT AFTER 31 DECEMBER 2025**

There were no significant events occurring after 31 December 2025 that require adjustment to or disclosure in the Report on the use of capital.



---

**Dang Thuy Trang**  
**Chief Accountant - Preparer**



---

**Phan Tan Thu**  
**General Director**  
16 March 2026