

**VNDIRECT SECURITIES CORPORATION**  
**REPORT ON THE USE OF CASH PROCEEDS FROM**  
**PRIVATE PLACEMENTS OF BONDS**  
**FOR OUTSTANDING BONDS FOR THE**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2025**  
**AUDITED**

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*March 2026*

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**REPORT OF BOARD OF GENERAL DIRECTORS**

The Board of General Directors of VNDIRECT Securities Corporation (hereinafter referred to as the “Company”) presents this report together with the audited report on the use of cash proceeds from private placements of bonds for outstanding bonds for the financial year ended 31 December 2025 (hereinafter referred to as “the Report on the use of cash proceeds from private placements of bonds”).

**BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, Board of Supervisors and the Board of General Directors of the Corporation for the financial year ended 31 December 2025 and up to the date of this report are as follows:

**BOARD OF MANAGEMENT**

<i>Full name</i>	<i>Position</i>	<i>Date of Appointment/Dismissal</i>
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006 Re-appointed on 25 April 2022 Dismissed on 26 April 2023 Appointed on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009 Re-appointed on 25 April 2022
Mr. Mai Huu Dat	Standing Vice Chairman	Appointed on 11 October 2024
Mr. Nguyen Vu Long	Vice Chairman	Appointed on 21 July 2022
	Member	Appointed on 25 April 2022 Dismissed on 26 April 2023 Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent Member	Appointed on 25 April 2022

**BOARD OF SUPERVISORS**

<i>Full name</i>	<i>Position</i>	<i>Date of Appointment/Dismissal</i>
Ms. Le Phuong Hanh	Head of the Board of Supervisors	Appointed on 20 June 2025
	Member	Appointed on 28 May 2025
Ms. Hoang Thuy Nga	Head of the Board of Supervisors	Appointed on 21 April 2013 Re-appointed on 25 April 2022 Dismissed on 28 May 2025
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012 Re-appointed on 25 April 2022

**BOARD OF GENERAL DIRECTORS**

<i>Full name</i>	<i>Position</i>	<i>Date of Appointment</i>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

## **REPORT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

### **SUBSEQUENT EVENTS**

The Board of General Directors of the Corporation confirms that, from the end of the reporting period to the date of this Report, no unusual events have occurred that would have a material impact requiring adjustment or disclosure in the Corporation's the Report on the use of cash proceeds from private placements of bonds.

### **LEGAL REPRESENTATIVES**

The legal representatives of the Corporation as at the date of this Report are Ms. Pham Minh Huong – Chairwoman of the Board of Management; Mr. Nguyen Vu Long – General Director; and Mr. Dieu Ngoc Tuan – Chief Governance Officer.

### **AUDITORS**

The accompanying Report on the use of cash proceeds from private placements of bonds has been audited by UHY Auditing and Consulting Company Limited.

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Corporation's Board of General Directors commits that it has complied with the requirements of Decree No. 08/2023/ND-CP dated 05 March 2023, Decree No. 65/2022/ND-CP dated 16 September 2022 of the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated 31 December 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, as well as Circular No. 76/2024/TT-BTC dated 06 November 2024 guiding the information disclosure and reporting regime in accordance with Decree No. 153/2020/ND-CP, in the preparation of the Report on the use of cash proceeds from private placements of bonds, in accordance with the basis of preparation presented in Note 2 – "Basis of preparation of the Report on the use of cash proceeds from the private placement of bonds".

In preparing the Report on the use of cash proceeds from private placements of bonds, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates reasonably and prudently;
- State whether applicable accounting principles have been complied with, and disclose and explain any material departures from those principles in the Report on the use of cash proceeds from the private placement of bonds;
- Prepare the Report on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the preparation and presentation of the Report on the use of cash proceeds from the private placement of bonds in order to minimize risks and prevent fraud.

The Corporation's Board of General Directors confirms that the Corporation has complied with the above requirements in the preparation and presentation of the Report on the use of cash proceeds from the private placement of outstanding bonds for the financial year ended 31 December 2025.

The Corporation's Board of General Directors is also responsible for ensuring that the accounting records are properly maintained to reasonably reflect the use of proceeds from the Corporation's private placement of bonds at any time, and for ensuring that this Report complies with the accounting policies presented in Note 2 – "Basis of preparation of the Report on the use of cash proceeds from the private placement of bonds" as well as with other prevailing legal regulations relating to the offering and trading of privately placed bonds within the territory of Vietnam. The Board of General Directors is also responsible for safeguarding the Corporation's assets and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

**REPORT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

**DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS**

In the opinion of the Board of General Directors, the accompanying Report on the use of cash proceeds from private placements of bonds presents fairly and truthfully the utilisation of proceeds from the Corporation's private bond placement for the outstanding bonds for the financial year ended 31 December 2025, in accordance with the basis of preparation set out in Note 2 – "Basis of preparation of the Report on the use of cash proceeds from the private placement of bonds".

For and on behalf of the Board of General Directors,



The stamp is circular and red, containing the text: "M.S.D.N: 0102065366 - C.T.C.P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT", and "THÀNH LẬP TẠI HANOI". A blue ink signature is written over the stamp.

**Nguyen Vu Long**

**General Director**

*Hanoi, 31 March 2026*

No.: 707/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the Report on the use of cash proceeds from private placements of bonds for outstanding bonds for the financial year ended 31 December 2025 of VNDIRECT Securities Corporation*

**To: The Shareholders, the Board of Management, and the Board of General Directors  
VNDIRECT Securities Corporation**

We have audited the Report on the use of cash proceeds from private placements of bonds for outstanding bonds for the financial year ended 31 December 2025 of VNDIRECT Securities Corporation (hereinafter referred to as the "Corporation"), which was prepared on 31 March 2026, and presented from page 07 to 13. The Report on use of cash proceeds from private placements of bonds for outstanding bonds for the financial year ended 31 December 2025 (referred to as the "Report on use of cash proceeds from private placements of bonds") comprises the Report on use of cash proceeds from private placements of bonds and the accompanying Notes to the Report on use of cash proceeds from private placements of bonds.

### **Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the Report on the use of cash proceeds from private placements of bonds in accordance with the accounting policies described in the accompanying Notes to the Report on the use of cash proceeds from private placements of bonds, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and fair presentation of the Report that is free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the Report on the use of cash proceeds from private placements of bonds 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 is free from material misstatement.

Our audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash proceeds from private placements of bonds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the use of cash proceeds from private placements of bonds, whether due to fraud or error. In making those risk assessments, the auditor considers the Corporation's internal control relevant to the preparation of the Report on the use of cash proceeds from private placements of bonds 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Report on the use of cash proceeds from private placements of bonds.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

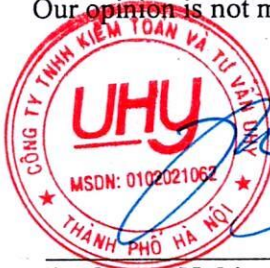
### Auditors' opinion

In our opinion, the Report on the use of cash proceeds from private placements of bonds for bonds with outstanding balances for the financial year ended 31 December 2025 of VNDIRECT Securities Corporation presents fairly, in all material respects, in accordance with the basis of preparation and accounting principles described in Note 2 – Notes to the Report on the use of cash proceeds from private placements of bonds.

### Emphasis of matters

Without qualifying our opinion, we draw the readers' attention to Section 2.3 – Purpose of the Report in the Notes to the Report on the use of cash proceeds from private bond placement. This Report on the use of proceeds from private bond placement is intended solely for the purpose of reporting to relevant parties in accordance with Decree No. 08/2023/ND-CP dated 05 March 2023, Decree No. 65/2022/ND-CP dated 16 September 2022 of the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated 31 December 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, and Circular No. 76/2024/TT-BTC dated 06 November 2024 guiding the information disclosure and reporting regime in accordance with Decree No. 153/2020/ND-CP, and is not intended for any other purposes. Accordingly, this Report relates only to the utilisation of proceeds from private bond placement and does not relate to the complete financial statements of VNDIRECT Securities Corporation.

Our opinion is not modified in respect of this matter.



**Le Quang Nghia**  
Deputy General Director  
Auditor's Practicing Certificate  
No.: 3660-2026-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 31 March 2026*

A blue ink signature of Nguyen Thi Thu Ha.

**Nguyen Thi Thu Ha**  
Auditor  
Auditor's Practicing Certificate  
No.: 2277-2023-112-1

**REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF  
 BONDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**I. INFORMATION OF ISSUED BONDS**

**1. General information**

No	Content	Information
1.1	Bond's name	VNDIRECT Bond
1.2	Bond code	VND32501
1.3	Type of bond	Bonds are non-convertible, not accompanied by warrants, unsecured and establish a direct debt repayment obligation of the Issuer
1.4	Form of issuing	Private placement
1.5	Currency of bond placement and repayment	Vietnamese Dong (VND)
1.6	Method of issuing	Placement through an placement agent
1.7	Offerees of the bond offering	Institutional professional securities investors in accordance with the provisions of the Law on Securities.
1.8	Form of bonds	Book-entry and/or Electronic data.
1.9	Par value	VND 100,000,000 per bond
1.10	Interest payment period	Bond interest shall be paid once on the Maturity Date or the Early Redemption Date or the Mandatory Redemption Date (whichever occurs first) in accordance with the Terms and Conditions of the Bonds.
1.11	Interest period	The period commencing from (and including) the Placement Date and ending on (but excluding) the Maturity Date, the Early Redemption Date, or the Mandatory Redemption Date (whichever occurs first) in accordance with the Terms and Conditions of the Bonds.
1.12	Interest rate	Fixed at 7.5% per annum
1.13	Advisory and placement agent	Sai Gon-Ha Noi Securities Joint Stock Company

**REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF  
BONDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**I. INFORMATION OF ISSUED BONDS (CONT'D)**

**1. General information (Cont'd)**

No	Content	Information
1.14	Commercial bank where the Issuer opens an account to receive bond subscription proceeds from investors	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch
1.15	List of contracts, pledges, or mortgages securing the bonds	None
1.16	Bond repayment plan for bonds upon maturity	Using legitimate proceeds from operating activities, funds from financial activities and other lawful sources of the Issuer to pay bond interest and principal.

REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF BONDS  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

- I. INFORMATION OF ISSUED BONDS (CONT'D)
2. Specific information on the offering results for each bond code

No	Bond code	Term	Issue date	Maturity date	Par value	Fixed interest	Issued quantity	Total outstanding bond quantity as at 31 December 2025	Total par value of issued bonds	Total par value of outstanding bond as at 31 December 2025
		(year)			(VND)	(%/year)	(bond)	(bond)	(VND)	(VND)
1	VND32501	01	27/08/2025	27/08/2026	100,000,000	7.5	2,500	2,500	250,000,000,000	250,000,000,000
<b>Total</b>							<b>2,500</b>	<b>2,500</b>	<b>250,000,000,000</b>	<b>250,000,000,000</b>

According to Resolution No. 803/2025/NQ-HDQT dated 22 August 2025 of the Board of Management of VNDIRECT Securities Corporation regarding private placement of corporate bonds in 2025, the entire proceeds from the bond placement are expected to be used to restructure all and/or part of the Corporation's outstanding debts.

REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF  
 BONDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

II. PURPOSE OF USING CASH ACCORDING TO THE PLACEMENT PLAN

No	Purpose of using cash proceeds from bond placement	Bond code	Actual use of cash proceeds from bond placement accumulated up to 30 June 2025	Actual use of cash proceeds from bond placement accumulated up to 31 December 2025
			Amount (VND)	Amount (VND)
For bonds issued from the effective date of Decree No. 65/2022/ND-CP and having outstanding balances				
1.	Restructure the debts			
	- Debt under Debt Acknowledgement No. CHN.DN.03270924/GNN-08 dated 30 June 2025	VND32501	-	250,000,000,000
<b>Total</b>			-	<b>250,000,000,000</b>

Hanoi, 31 March 2026

Preparer



Vu Hai Ly

Chief Accountant



Nguyen Thi Huong

General Director



Nguyen Vu Long

**NOTES TO REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF BONDS**

*(These notes are an integral part of and should be read in conjunction with the accompanying report on the use of cash proceeds from private placements of bonds)*

**1. GENERAL INFORMATION OF VNDIRECT SECURITIES CORPORATION'S OPERATION**

**1.1 FORM OF OWNERSHIP**

VNDIRECT Securities Corporation ("Corporation") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 0103014521 issued by the Hanoi Department of Planning and Investment (now is the Hanoi Department of Finance) on 07 November 2006, Enterprise Registration Certificate No. 0102065366, amended for the 14<sup>th</sup> time on 29 August 2025, Securities Business License No. 22/UBCK-GPHDKD issued by the State Securities Commission on 16 November 2006, and subsequent amended Establishment and Operation License (the latest amended license No. 70/GPDC-UBCK dated 20 August 2025).

As at 31 December 2025, the Corporation's charter capital amounted to VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

**1.2 BUSINESS ACTIVITIES**

The principal activities of the Corporation include securities brokerage, proprietary trading, securities underwriting, securities depository services, financial advisory, securities investment advisory, derivatives trading, cash advances, and margin lending activities.

**1.3 CORPORATION STRUCTURE**

At the date of this Report, the Corporation's head office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City. The Corporation, at the same time, has branches in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, and Hue; and transaction offices in Da Nang City, Ho Chi Minh City, and Hanoi City.

At the date of this Report, the Corporation has one (01) associate.

As at 31 December 2025, the Corporation had a total of 967 employees (as at 31 December 2024: 1,077 employees).

**2. BASIS OF PREPARATION OF THE REPORT ON THE USE OF CASH PROCEEDS FROM THE PRIVATE PLACEMENT OF BONDS**

**2.1 Basis of preparation of the Report on the use of proceeds from the private placement of bonds**

The Report on the use of cash proceeds from the private placement of bonds has been prepared in accordance with the provisions of Decree No. 08/2023/ND-CP dated 05 March 2023, Decree No. 65/2022/ND-CP dated 16 September 2022 of the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated 31 December 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, and Circular No. 76/2024/TT-BTC dated 06 November 2024 guiding the information disclosure and reporting regime in accordance with Decree No. 153/2020/ND-CP.

**NOTES TO REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF BONDS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying report on the use of cash proceeds from private placements of bonds)*

**2. BASIS OF PREPARATION OF THE REPORT ON THE USE OF CASH PROCEEDS FROM THE PRIVATE PLACEMENT OF BONDS (CONT'D)**

**2.1 Basis of preparation of the Report on the use of proceeds from the private placement of Bonds (Cont'd)**

This report is prepared on a cash receipts and disbursements basis in respect of proceeds from domestic private bond placements for bonds with outstanding balances for the financial year ended 31 December 2025.

This Report on the use of cash proceeds from the private placement of bonds has been prepared based on the amounts received by the Corporation from the private placements of bonds that remain outstanding for the financial year ended 31 December 2025, and the amounts actually disbursed for use in accordance with the plans for the use of proceeds from such private bond placement, and forms part of the Corporation's total cash inflows and cash outflows.

In which:

- Cash inflow from the private placement of bonds: represent the principal amount of bonds received at the issue face value (excluding expenses related to the bond placement and any bond discounts or premiums). The proceeds received from bond placement have been recorded as part of the Corporation's total mobilized capital based on the actual cash received; and
- Use of cash proceeds from bond placement: represent the expenditure from the bond proceeds received as mentioned above and exclude bond interest. Expenditures from the proceeds of outstanding bonds are recognized based on the actual amounts disbursed for the purposes in accordance with the approved plan for the use of proceeds.

**2.2 Reporting period**

Report on the use of cash proceeds from the private placement of bonds for outstanding bonds for the financial year ended 31 December 2025.

**2.3 Purpose of using the report**

This Report on the use of cash proceeds from bond placement is prepared solely for the purpose of reporting to relevant parties in accordance with Decree No. 08/2023/ND-CP dated 05 March 2023, Decree No. 65/2022/ND-CP dated 16 September 2022 of the Government amending and supplementing a number of articles of Decree No. 153/2020/ND-CP dated 31 December 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, and Circular No. 76/2024/TT-BTC dated 06 November 2024 guiding the information disclosure and reporting regime in accordance with Decree No. 153/2020/ND-CP, and is not intended for any other purpose. Accordingly, this report relates only to the use of proceeds from bond placement for bonds with outstanding balances for the financial year ended 31 December 2025, and does not relate to the complete financial statements of VNDIRECT Securities Corporation.

**NOTES TO REPORT ON THE USE OF CASH PROCEEDS FROM PRIVATE PLACEMENTS OF BONDS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying report on the use of cash proceeds from private placements of bonds)*

**2. BASIS OF PREPARATION OF THE REPORT ON THE USE OF CASH PROCEEDS FROM THE PRIVATE PLACEMENT OF BONDS (CONT'D)**

**2.4 Currency used in accounting**

The currency used in accounting is the Vietnamese Dong (VND).

**3. COMMITMENT REGARDING FINANCIAL CAPACITY**

The Corporation commits to maintaining its financial capacity and normal business operations, and to using its lawful resources to ensure the timely payment of bond interest and principal.

Hanoi, 31 March 2026

Preparer

Vu Hai Ly

Chief Accountant

Nguyen Thi Huong

General Director



Nguyen Vu Long