

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

Report on the utilization of proceeds from the bond issuance

Pursuant to the Board of Directors' Resolution No. 01/2022/NQ-HĐQT
dated 11 January 2022

As at 31 December 2024

(Audited)



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SMARTINVEST SECURITIES JOINT STOCK COMPANY

220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi

REPORT OF MANAGEMENT

The Management of SmartInvest Securities Joint Stock Company (hereinafter referred to as the "Company") hereby presents this report together with the Report on the utilization of proceeds from the bond issuance pursuant to the Board of Directors' Resolution No. 01/2022/NQ-HĐQT dated 11 January 2022 (bond code AASH2227001) up to 31 December 2024, and the Notes to the Report on the Utilization of Proceeds from the Bond Issuance (collectively referred to as the "Report on the utilization of proceeds from the bond issuance").

1. The Company

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

Total charter capital of the Company is VND 2,299,995,210,000.

English name: SmartInvest Securities Joint Stock Company.

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The Company has the following affiliated units:

Branches/Representative Offices	Address
Ho Chi Minh City Branch - SmartInvest Securities Joint Stock Company	Room 1206, Diamond Plaza Complex Building, No. 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
SmartInvest Securities Joint Stock Company - Nam Dinh Representative Office	1st Floor, No. 13 Minh Khai Street, Nguyen Du Ward, Nam Dinh City, Vietnam.
SmartInvest Securities Joint Stock Company - Thai Nguyen Representative Office	1st Floor, Dong A Trade Center Building, No. 668 Phan Dinh Phung Street, Group 7, Dong Quang Ward, Thai Nguyen City, Vietnam.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

2. Board of Directors, Board of Supervision and Management

Members of the Board of Directors, Board of Supervision and Management during the year and at the date of these statements are as follows:

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220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi

REPORT OF MANAGEMENT

Board of Directors

<u>Name</u>	<u>Position</u>
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Member
Ms. Do Thi Sam	Member
Mr. Pham Minh Duc	Independent member

Board of Supervision

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Hong Trung	Head of the Board of Supervision
Ms. Dao Thi Le Thanh	Member
Ms. Bui Thi Quynh Anh	Member

Management and Chief Accountant

<u>Name</u>	<u>Position</u>	<u>Appointment/ Resignation date</u>
Mr. Le Manh Cuong	Chief Executive Officer	
Ms. Do Thi Sam	Deputy Chief Executive Officer	
Mr. Le Quang Chung	Deputy Chief Executive Officer	
Mr. Dao Phuong Vi	Deputy Chief Executive Officer	Appointed on 01/02/2024
Ms. Le Thi Van Anh	Chief Accountant	

Legal representative

The legal representative of the Company is Ms. Ngo Thi Thuy Linh, Chairwoman of the Board of Directors.

3. Auditors

International Auditing and Valuation Company Limited has been appointed to audit the Report on the utilization of proceeds from the bond issuance AASH2227001 up to 31 December 2024, of the Company.

4. Management's Responsibility Statement for the Report on the utilization of proceeds from the bond issuance AASH2227001 up to 31 December 2024

Management is responsible for preparing and presenting the Report on the utilization of proceeds from the bond issuance up to 31 December 2024, in accordance with the reporting basis disclosed in Note 3 – "Basis of Preparation and Purpose of the Report on the utilization of proceeds from the bond issuance."

Management affirms that it has complied with the requirements of Circular No. 96/2020/TT-BTC dated 16 November 2020, providing guidance on information disclosure in the securities market; Decree No. 153/2020/NĐ-CP dated 31 December 2020, on the offering and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market; Decree No. 65/2022/NĐ-CP dated 16 September 2022, amending and supplementing certain articles of Decree No. 153/2020/NĐ-CP dated 31 December 2020, on the offering and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market; Decree No. 08/2023/NĐ-CP dated 5 March 2023, amending, supplementing, and suspending the effectiveness of

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REPORT OF MANAGEMENT

certain articles in the Decrees regulating the private offering and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market; Circular No. 76/2024/TT-BTC dated 6 November 2024, providing guidance on Decree No. 153/2020/NĐ-CP dated 31 December 2020 and other relevant legal regulations.

5. Approval of the Report on the utilization of proceeds from the bond issuance

Management hereby approves the attached Report on the utilization of proceeds from the bond issuance up to 31 December 2024, and confirms that this report fairly and reasonably reflects the utilization of proceeds from the bond issuance (bond code AASH2227001) under the Board of Directors' Resolution No. 01/2022/NQ-HĐQT dated 11 January 2022, up to 31 December 2024.

On behalf of and representing the Management,



Ms. Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
19 March 2025

No.: 2412/2024/BCV/IAV

INDEPENDENT AUDITORS' REPORT

**To: Bondholders, Shareholders, Board of Directors, and Board of Executive Officers
SMARTINVEST SECURITIES JOINT STOCK COMPANY**

We have audited the accompanying Report on the utilization of proceeds from the bond issuance pursuant to the Board of Directors' Resolution No. 01/2022/NQ-HĐQT dated 11 January 2022 (bond code AASH2227001) up to 31 December 2024 (hereinafter referred to as the "Report on the Utilization of Bond Proceeds") of SmartInvest Securities Joint Stock Company (hereinafter referred to as the "Company"), which was prepared on 19 March 2025, together with the Notes to the Report on the utilization of proceeds from the bond issuance (collectively the "Report on the Utilization of Bond Proceeds"), presented on pages 07 to 12.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of the Report on the Utilization of Bond Proceeds in accordance with Note 3 – "Basis of Preparation and Purpose of the Report on the Utilization of Bond Proceeds", and for such internal control as Management determines is necessary to ensure that the Report on the Utilization of Bond Proceeds is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Report on the Utilization of Bond Proceeds 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 Utilization of Bond Proceeds is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the Utilization of Bond Proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on the Utilization of Bond Proceeds, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Report on the Utilization of Bond Proceeds in order to design audit procedures that are appropriate under 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 Management, as well as evaluating the overall presentation of the Report on the Utilization of Bond Proceeds.

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

INDEPENDENT AUDITORS' REPORT (CONT.,)

Auditor's Opinion

In our opinion, the accompanying Report on the utilization of proceeds from the bond issuance, pursuant to the Board of Directors' Resolution No. 01/2022/NQ-HĐQT dated 11 January 2022 (bond code AASH2227001) up to 31 December 2024, of SmartInvest Securities Joint Stock Company, fairly presents, in all material respects, the utilization of proceeds from the bond issuance in accordance with Note 3 – “Basis of Preparation and Purpose of the Report on the Utilization of Bond Proceeds” in the Notes to the Report on the Utilization of Bond Proceeds and other relevant legal regulations.

Emphasis of Matter

We draw the readers' attention to Note 3 – “Basis of Preparation and Purpose of the Report on the Utilization of Bond Proceeds,” in the Notes to the Report on the Utilization of Bond Proceeds, which describes the reporting basis the Company has applied in preparing the Report on the Utilization of Bond Proceeds. This report is prepared for the Company's disclosure purposes, including reporting to regulatory authorities and bondholders of Bond AASH2227001, in accordance with prevailing laws. Accordingly, this Report on the Utilization of Bond Proceeds may not be suitable for any other purpose.

We also draw the readers' attention to Section 01 – General Information about the Bond Issuance in the Report on the Utilization of Bond Proceeds, which states that the maturity date of Bond AASH2227001 is 18 February 2027. We do not express any opinion on the bond repayment status.





NGUYEN HUU HOAN
Deputy General Director
Audit Practising Registration: 2417-2023-283-1
INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED
Hanoi, Vietnam
19 March 2025



VU ANH TUAN
Auditor
Audit Practising Registration: 0577-2025-283-1

SMARTINVEST SECURITIES JOINT STOCK COMPANY

220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi

REPORT ON THE UTILIZATION OF PROCEEDS FROM THE BOND ISSUANCE

AASH2227001 up to 31 December 2024

1. General Information on the Bond Issuance

Results of the AASH2227001 Bond Issuance on 18 February 2022 are as follows:

Bond Code:	AASH2227001
Trading Code:	AAS12201
Type of Bond:	Non-convertible corporate bonds, without warrants, unsecured, fixed interest rate, and not a subordinate debt of the Issuer
Par Value:	VND 1,000,000 per bond
Bond Form:	Book-entry
Planned Number of Bonds:	300,000 bonds
Number of Bonds Issued:	127,988 bonds
Planned Issuance Value:	VND 300,000,000,000
Actual Issuance Value:	VND 127,988,000,000
Total Issued Value as of 31 December 2024:	VND 127,988,000,000
Total Proceeds as of 31 December 2024:	VND 127,988,000,000
Issuance Date:	18 February 2022
Completion Date:	16 May 2022
Maturity Date per the Issuance Plan:	18 February 2027
Nominal Bond Interest Rate:	10.5% per annum
Issuance Method:	Bond issuance via an issuance agent
Eligible Investors:	Professional securities investors as defined by securities regulations
Principal Repayment Method:	Lump-sum payment at maturity
Interest Payment Frequency:	Annual, paid in arrears every 12 months
Issuance Agent:	Navibank Securities Joint Stock Company
Registration and Depository Agent:	Vietnam Securities Depository and Clearing Corporation

2. Utilization Plan for Proceeds from the AASH2227001 Bond Issuance**2.1 Utilization Plan for the Proceeds**

On 11 January 2022, the Board of Directors of SmartInvest Securities Joint Stock Company approved Resolution No. 01/2022/NQ-HĐQT, endorsing the Plan for Private Bond Issuance. Under this plan, the purpose of using the bond proceeds is to supplement working capital for the issuer's business activities, specifically as follows:

No.	Proposed Use of Proceeds	Proposed Allocation (VND)
1	Additional funding for investments in marketable securities	150,000,000,000
2	Additional funding for margin lending in securities trading	100,000,000,000
3	Additional funding for securities underwriting activities	50,000,000,000
	Total	300,000,000,000

2.2 Utilization Plan for the Proceeds According to the Announcement of Offering Results

In the Bond Offering Results Disclosure dated 26 May 2022, SmartInvest Securities Joint Stock Company announced that the purpose of using the proceeds from the bond issuance under the issuance plan is to supplement working capital for the issuer's business operations.

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 AASH2227001 up to 31 December 2024

3. Utilization of Proceeds from the Bond Issuance

3.1 Proceeds Generated from the Bond Issuance

No.	Bond Subscription Agreement	Number of Bonds Purchased	Proceeds (VND)
1	Bond Subscription Agreement No. 01/2022/ĐM/AAS-TNHH, dated 29 March 2022	4,600	4,600,000,000
2	Bond Subscription Agreement No. 02/2022/ĐM/AAS-TNHH, dated 30 March 2022	1,000	1,000,000,000
3	Bond Subscription Agreement No. 03/2022/ĐM/AAS-TNHH, dated 31 March 2022	600	600,000,000
4	Bond Subscription Agreement No. 04/2022/ĐM/AAS-TNHH, dated 4 April 2022	5,000	5,000,000,000
5	Bond Subscription Agreement No. 05/2022/ĐM/AAS-TNHH, dated 5 April 2022	1,000	1,000,000,000
6	Bond Subscription Agreement No. 006/2022/ĐM/AAS-TNHH, dated 14 April 2022	14,000	14,000,000,000
7	Bond Subscription Agreement No. 07/2022/ĐM/AAS-TNHH, dated 14 April 2022	5,000	5,000,000,000
8	Bond Subscription Agreement No. 08/2022/ĐM/AAS-TNHH, dated 4 May 2022	1,100	1,100,000,000
9	Bond Subscription Agreement No. 09/2022/ĐM/AAS-TNHH, dated 6 May 2022	1,188	1,188,000,000
10	Bond Subscription Agreement No. 10/2022/ĐM/AAS-TNHH, dated 9 May 2022	2,100	2,100,000,000
11	Bond Subscription Agreement No. 11/2022/ĐM/AAS-TNHH, dated 10 May 2022	30,000	30,000,000,000
12	Bond Subscription Agreement No. 12/2022/ĐM/AAS-TNHH, dated 11 May 2022	9,600	9,600,000,000
13	Bond Subscription Agreement No. 13/2022/ĐM/AAS-KH, dated 12 May 2022	50,000	50,000,000,000
14	Bond Subscription Agreement No. 14/2022/ĐM/AAS-TNHH, dated 13 May 2022	800	800,000,000
15	Bond Subscription Agreement No. 15/2022/ĐM/AAS-TNHH, dated 16 May 2022	2,000	2,000,000,000
	Total	127,988	127,988,000,000

By 16 May 2022, SmartInvest Securities Joint Stock Company had received all the proceeds from the bond issuance.

SMARTINVEST SECURITIES JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM THE BOND ISSUANCE

AASH2227001 up to 31 December 2024

3.2 Utilization of Proceeds from the Bond Issuance

The utilization of proceeds from the AASH2227001 bond issuance from the issuance date up to 31 December 2024, is as follows:

Unit: VND

No.	Purpose of Using Bond Proceeds	Accumulated Actual Utilization up to 31/12/2023	Actual Utilization During the Reporting Period (01/01/2024 – 31/12/2024)	Accumulated Actual Utilization up to the Reporting Date
1.	Increase capital for business activities: investment in marketable securities	127,988,000,000	-	127,988,000,000
	Total	127,988,000,000	-	127,988,000,000

4. Outstanding Bond Principal

As of 31 December 2024, the outstanding principal of the bonds is VND 67,988,000,000, equivalent to 67,988 bonds in circulation.

5. Early Bond Redemption

SmartInvest Securities Joint Stock Company redeemed an early portion of VND 60,000,000,000 (equivalent to 60,000 bonds) pursuant to the Board of Directors' Meeting Minutes No. 27/2022/BB-HĐQT dated 5 December 2022, and fully settled principal and interest on 21 December 2022.

According to Resolution No. 35/2022/NQ-HĐQT dated 20 December 2022, approving amendments to the terms and conditions of Bond Code AASH2227001, the provisions on early bond redemption have been revised as follows:

- The Issuer may propose to redeem part or all of the outstanding bonds at any time or has the right to redeem part or all of the bonds from 12 (twelve) months after the issuance date. This requirement is mandatory for bondholders at that time, provided that the Issuer submits a written redemption request at least 10 (ten) working days prior to the early redemption date.
- Bondholders have the right to negotiate with the Issuer for the Issuer to redeem part or all of the bonds early, at any time prior to maturity.



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thị Thuy Linh
Chairwoman
Hanoi, Vietnam
19 March 2025

SMARTINVEST SECURITIES JOINT STOCK COMPANY
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NOTES TO REPORT ON THE UTILIZATION OF PROCEEDS FROM THE BOND ISSUANCE
AASH2227001 up to 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying utilization of proceeds from the bond issuance

1. CORPORATE INFORMATION

1.1. Company's operation

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

Total charter capital of the Company is VND 2,299,995,210,000.

English name: SmartInvest Securities Joint Stock Company.

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The Company has the following affiliated units:

Branches/Representative Offices	Address
Ho Chi Minh City Branch - SmartInvest Securities Joint Stock Company	Room 1206, Diamond Plaza Complex Building, No. 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
SmartInvest Securities Joint Stock Company - Nam Dinh Representative Office	1st Floor, No. 13 Minh Khai Street, Nguyen Du Ward, Nam Dinh City, Vietnam.
SmartInvest Securities Joint Stock Company - Thai Nguyen Representative Office	1st Floor, Dong A Trade Center Building, No. 668 Phan Dinh Phung Street, Group 7, Dong Quang Ward, Thai Nguyen City, Vietnam.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

1.2. Principal activities

The Company operates in the securities sector.

1.3. Business Lines

The Company's main activities include securities brokerage, proprietary trading, securities depository, securities investment advisory, securities underwriting, and margin trading.

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1 Reporting Period

This Report on the utilization of proceeds from the bond issuance, pursuant to the Board of Directors' Resolution No. 01/2022/NQ-HĐQT dated 11 January 2022 (Bond Code AASH2227001), covers the period up to 31 December 2024.

2.2 Accounting Currency

The accounting currency used is the Vietnamese Dong (VND), as all receipts and payments are made in VND.

3. BASIS OF PREPARATION AND PURPOSE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE BOND ISSUANCE

3.1 Basis of Preparation

This Report on the utilization of proceeds from the bond issuance is prepared and presented at historical cost, in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System, and relevant legal regulations governing the preparation and presentation of the Report on the utilization of proceeds from the bond issuance.

The report is prepared on a cash-receipt and cash-disbursement basis and forms part of the Company's overall cash flow.

3.2 Purpose of the Report

The Company prepares this Report on the utilization of proceeds from the bond issuance for the purpose of information disclosure, reporting to regulatory authorities, and providing information to the bondholders of Bond Code AASH2227001 in accordance with applicable laws. It is not intended to represent the Company's entire financial statements and may not be suitable for other purposes.

4. DISBURSEMENT OF BOND PROCEEDS

As of 31 December 2024, the proceeds from Bond Code AASH2227001 were utilized by the Company to provide additional funding for investments in marketable securities.

5. EVENTS OCCURRING AFTER THE DATE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM THE BOND ISSUANCE

The Company's Management confirms that no events have occurred after the date of this Report on the utilization of proceeds from the bond issuance that requires disclosure in the Report on the Utilization of Proceeds from Bond Code AASH2227001 up to 31 December 2024.



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngô Thị Thủy Linh
Chairwoman
Hanoi, Vietnam
19 March 2025

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