

**REPORT ON THE OPERATION OF  
OF THE BOARD OF DIRECTORS**

**TO: GENERAL MEETING OF SHAREHOLDERS  
BOS SECURITIES JOINT STOCK COMPANY**

The Board of Directors of BOS Securities Joint Stock Company ("**Company/BOS**") would like to report on the operating results of the Board of Directors ("**BOD**") in 2024 and the expected operation plan in 2025 at the Annual General Meeting of Shareholders ("**AGM**") in 2025 with the following contents:

**I. ASSESSMENT OF THE COMPANY'S OPERATION IN FISCAL YEAR 2024**

**1. Overview**

2024 is a difficult year for the world economy and Vietnam's economy. Although inflation has cooled down, the economic recovery is still quite slow. The trend of easing monetary policy in many countries has been promoted rapidly but the effect has not met expectations. The protracted conflicts between Russia and Ukraine and the tense situation in the Middle East continue to disrupt global supply chains, affecting prices and economic growth. In Southeast Asia, especially Vietnam, efforts to attract foreign investment thanks to a stable political environment and improved infrastructure have yielded many remarkable achievements. Vietnam continues to stand out as a top destination, with a GDP growth rate of more than 7% in 2024. As a result, Vietnam's stock market still recorded an increase of more than 12%. The stock market capitalization reached 7,080.26 trillion VND, increasing 20% compared to the same period last year; equivalent to nearly 70% of GDP in 2023. The average transaction value reached 20,849 billion VND /session, increasing 18.6% compared to the average of the previous year. This is a positive result in the context of complicated world economic and geopolitical developments. However, the lack of new cash flows entering the market has made it impossible for the market to break through the threshold of 1,300 points. Moreover, the story of exchange rates, foreign investors' net selling, the Fed's interest rate cut roadmap, the US tax policy on Vietnamese exports... are also factors that make investors more cautious. In a volatile business environment, the Company's Board of Directors has made continuous efforts to overcome the remaining problems, specifically:

- Have remedied violations on the issuance of reports in accordance with the regulations of the State Securities Commission and the Stock Exchange;



- Continue to restructure the business model; organize and stabilize the human resource apparatus in the direction of streamlining, operating effectively, reducing management costs and operating costs;
- Maintain stable and continuous operations of the company's main business activities;
- Strengthen risk management activities;
- Organize the implementation, direct the implementation and completion of tasks assigned by the General Meeting of Shareholders.

## **2. Assessment of the Company's operating results in 2024**

*Regarding the business plan:* The suspension of securities purchase activities on the listed securities market, the trading registration market and the derivatives market by the Vietnam Stock Exchange has significantly affected the operating revenue in 2024. BOS has remedied violations of report disclosure as prescribed. However, because the SSC has not approved the withdrawal of the consultancy and underwriting operation, the available capital adequacy ratio has not met the regulations. The above situation has significantly affected business results in 2024.

In accordance with the provisions of Clause 2, Article 272 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law, the Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the implementation of the procedures for requesting the withdrawal of securities issuance underwriting approved in Resolution No. 02/2024/NQ-DHDCD of the General Meeting of Shareholders as follows: Pursuant to the above Resolution, the Company has submitted a dossier of request for withdrawal of securities issuance underwriting on 05/11/2024 and the Company has supplemented the dossier at the request of the State Securities Commission in Document No. 8937/UBCK-QLKD dated 30/12/2024, document No. 289/UBCK-QLKD dated 18/03/2025. However, the Company's application for withdrawal of securities issuance underwriting is waiting for the State Securities Commission to respond, consider and approve.

*Regarding risk management:* Risk management activities continue to be strengthened at all professional stages. Portfolio and margin lending are regularly re-evaluated to minimize losses incurred for customers and the company.

*Personnel work:* BOS continues to streamline the personnel apparatus, restructure the organizational apparatus, and arrange work in accordance with professional qualifications.

*Improving service quality:* BOS always focuses on developing service quality to bring customers the best experience. The stable, fast, and accurate online trading system comes with investment support services for customers.

## **3. Operational orientation of the Board of Directors in 2025**

2025 will be the year that BOS needs to carry out a strong restructuring to gradually bring the Company out of special control and return to normal business activities. The targets of the business plan in 2025 are set out as follows:

STT	Criteria	Plan for 2025 (billion VND)	Implementation in 2024 (billion VND)
1	Net revenue	10,880	0,810
2	Total costs	19,974	21,774
3	Profit before tax	-9,094	-20,964

With the orientation of becoming a digital securities company, BOS will prioritize expanding its customer base based on digital technology; promote information technology infrastructure; to develop a variety of types of financial services and investment consultancy. In addition, the Board of Directors also proposes specific solutions as follows:

- Fully implement reports and disclose information as prescribed;
- Increase charter capital by 200 billion VND through private placement and direct offering to professional securities investors or/and strategic investors with a selling price of not less than 10,000 VND /share;
- Restructure investment portfolios; reasonable allocation of capital for business activities;
- Maintain continuous and stable operations of main business operations;
- Change head office;
- Ensure the stable, continuous, fast and accurate operation of information technology infrastructure;
- Strengthen risk management activities, comply with the regulations of the SSC and the Stock Exchange.

The Board of Directors is looking forward to receiving the support, help as well as enthusiasm of Shareholders.

Thank you for your consideration!

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRWOMAN**



**Le Thi Truc Quynh**

