



BAO MINH SECURITIES COMPANY

# ANNUAL REPORT

## 2025



**Website**

[www.bmsc.com.vn](http://www.bmsc.com.vn)



3rd Floor, PaxSky Building, 34A Pham Ngoc Thach,  
Xuan Hoa Ward, HCM City

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# PART 01

## GENERAL INFORMATION

General Information

Business lines and location

Organizational structure and corporate governance model

Development strategy

Risk factors







## General Information



Securities code

**BMS**

Charter capital

**2.039.326.520.000 VND**

Owner's Equity

**2.211.800.551.349 VND**

Trading name

**BAO MINH SECURITIES COMPANY**

License for establishment and operation number

**90/UBCK-GP issued by the State Securities Commission on April 21, 2008 and its amended Licenses**

Certificate of business registration number

**0102727651 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on April 21, 2008, and registered for the 14th change on September 25, 2024**

Address

**3rd Floor, Pax Sky Building, No. 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City**

Phone number

**(84-28) 7306 8686**

Fax number

**(84-28) 3824 7436**

Website

**<https://www.bmsc.com.vn/>**

## Formation and development

### 2008

The company officially operates under the Establishment and Operation License No. 90/UBCK-GP dated April 21, 2008 issued by the State Securities Commission  
On May 12, 2008, the Company was approved to become a depository member

- Charter capital **300 VND billion**

### 2010

On December 31, 2010, implementing the Board of Directors' policy on long-term and comprehensive development orientation, the Company moved its headquarters from Hanoi City to Ho Chi Minh City

### 2018

The company increased its charter capital to VND 500.000.000.000  
On April 18, 2018, the Company received approval to register to trade shares on the Hanoi Stock Exchange.  
On August 8, 2018 was the date when BMS shares were officially registered for trading on the UPCoM

- Charter capital **500 VND billion**

### 2022

The company increased its charter capital to VND 609.893.750.000.  
On April 29, 2022, the Company was approved to become a trading member of the Vietnam Stock Exchange

- Charter capital **609,89 VND billion**

### 2024

The company increased its charter capital to VND 711.114.250.000.  
On January 23, 2024, the Company was approved to become a member of the Vietnam Stock Exchange's private corporate bond trading.  
On January 25, 2024, the Company was approved to connect transactions of the private corporate bond market with the Hanoi Stock Exchange

- Charter capital **711,114 VND billion**

### 2009

The company became a public company

### 2016

The company held an extraordinary meeting of shareholders to elect a new Board of Directors and Board of Supervisors. The Executive Board has restructured the Company, attracted and built a quality staff, outlined new development strategies and move towards a long-term strategic vision towards a modern and dynamic investment banking model

### 2021

The company increased its charter capital to VND 569.999.860.000  
On December 24, 2021, the Company was licensed by the State Securities Commission to distribute public fund certificates

- Charter capital **569,999 VND billion**

### 2023

The company increased its charter capital to VND 646.476.130.000

- Charter capital **646,476 VND billion**

### 2025

- On July 3, 2025, the Company issued shares to increase its share capital from equity
- Charter capital **789,326 VND billion**
- Officially launched the BMSmart online trading application
- On December 9, 2025, conducted a private placement of shares to professional securities investors
- Charter capital **2.039,326 VND billion**



# Business lines and location

## Business lines of the Company

### Securities brokerage

- Securities brokerage services and securities services
- Account management
- Shareholder management
- Fund certificate distribution



### Proprietary trading

- Government bond investment
- Corporate bond investment
- Investing in listed stocks
- Investing in unlisted stocks



### Securities issuing underwriting

- Issuance of shares
- Issuance of bonds
- Mergers and Acquisitions (M&A)
- Capital arrangements



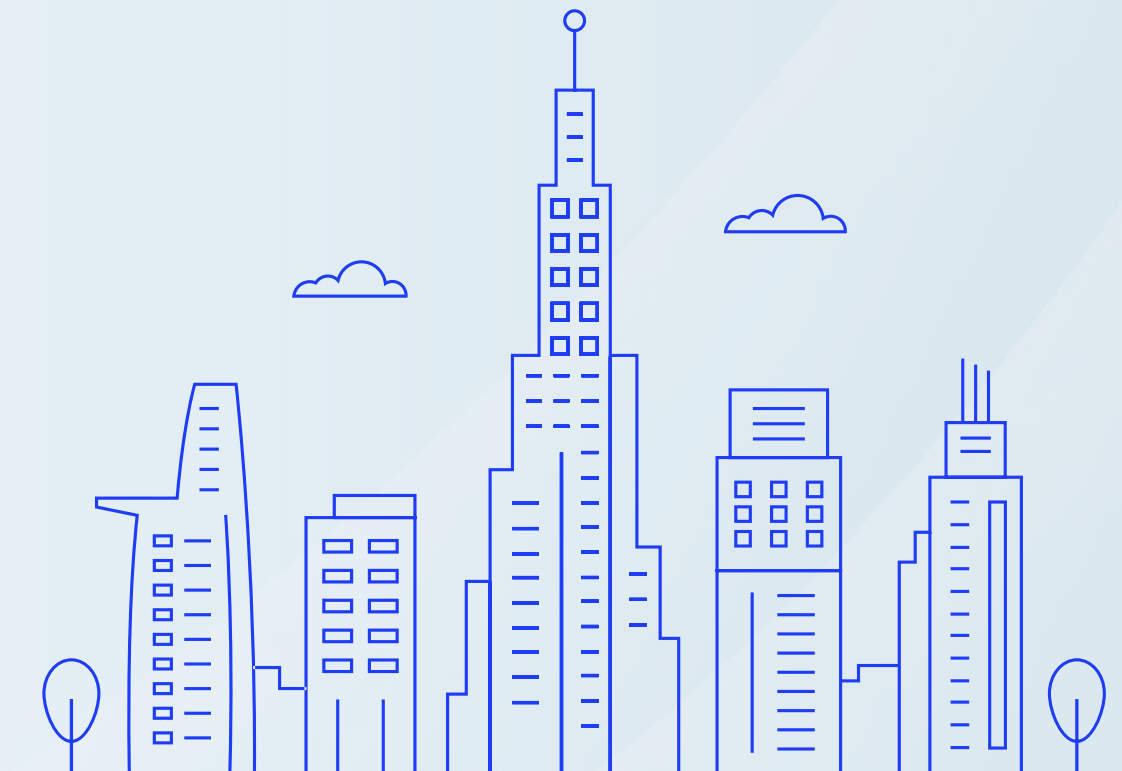
### Securities investment consulting

- Market assessment and analysis
- Portfolio consulting
- Update market information



## Business location

Currently BMSC only operates at the head office, address:  
**3rd Floor, Pax Sky Building, No. 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City**



HO CHI MINH



# Organizational structure and corporate governance model

## General Meeting of Shareholders

General Meeting of Shareholders is the highest decision-making body of the Company. The General Meeting of Shareholders has the duty to approve the annual financial report; approve the report of the Board of Directors on the situation of production and business activities; decide on production and business plans and tasks and investments; approve the addition and amendment of the Company's Charter; elect, dismiss, and remove members of the Board of Directors and members of the Board of Supervisors; decide on the organizational structure of the Company and other rights according to the provisions of the Charter and the law.

## Board of Supervisors

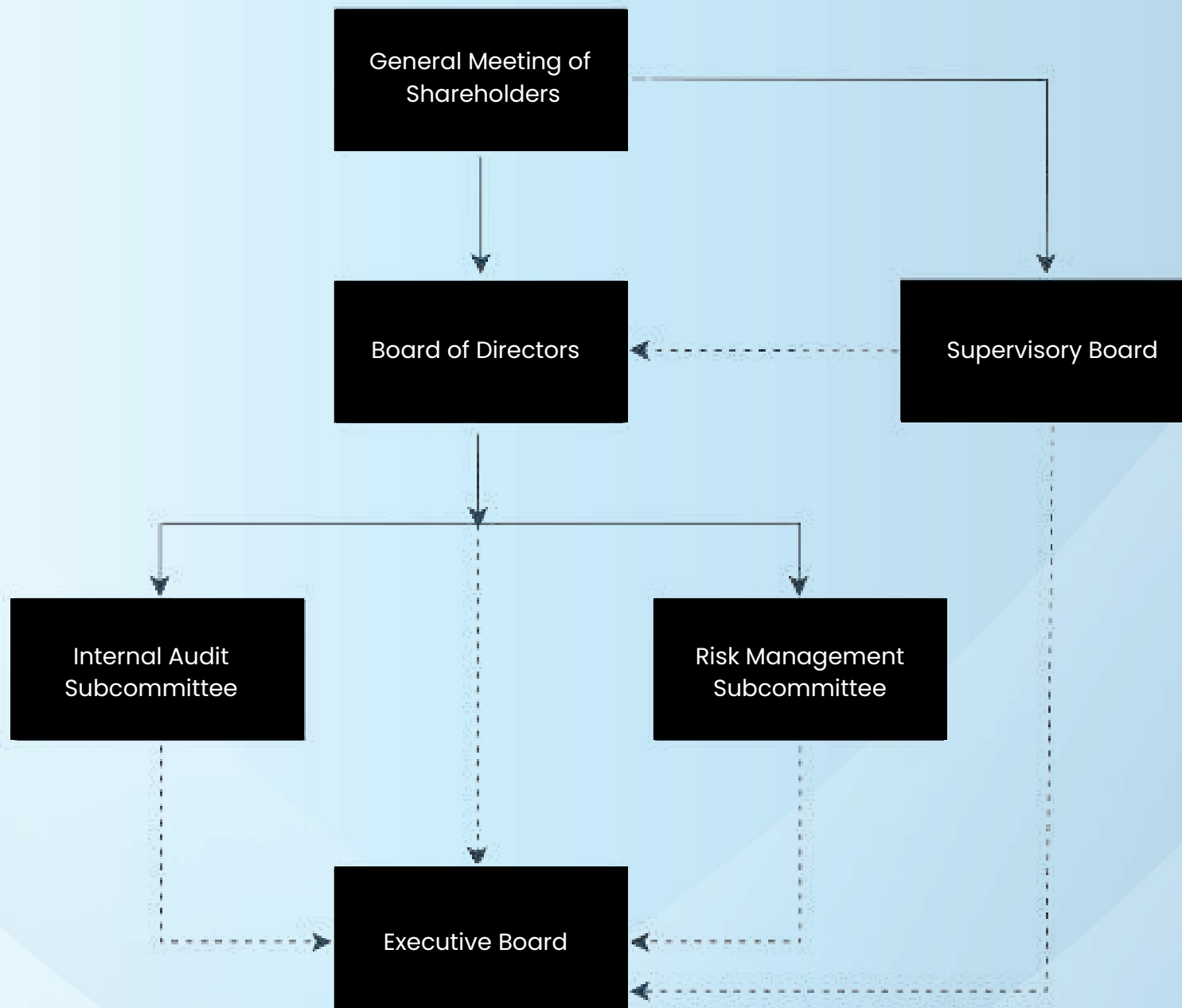
Board of Supervisors was elected by the General Meeting of Shareholders, the Board of Supervisors represents the shareholders to control all business, management and operation activities of the Company and is under the direct leadership of the General Meeting of Shareholders. The Company's Board of Supervisors consists of 03 members, with a term of 05 years. The Head of the Board of Supervisors is elected unanimously by the members of the Board

## Executive Board

Including 01 General Director. The General Director is responsible for managing the Company's daily business operations and is accountable to the Board of Directors and the General Meeting of Shareholders for all decisions related to the Company's business activities. Currently, the Company's Executive Board includes 01 CEO and does not have the position of Deputy CEO. The CEO's term of office shall not exceed 05 years and may be reappointed for an unlimited number of terms



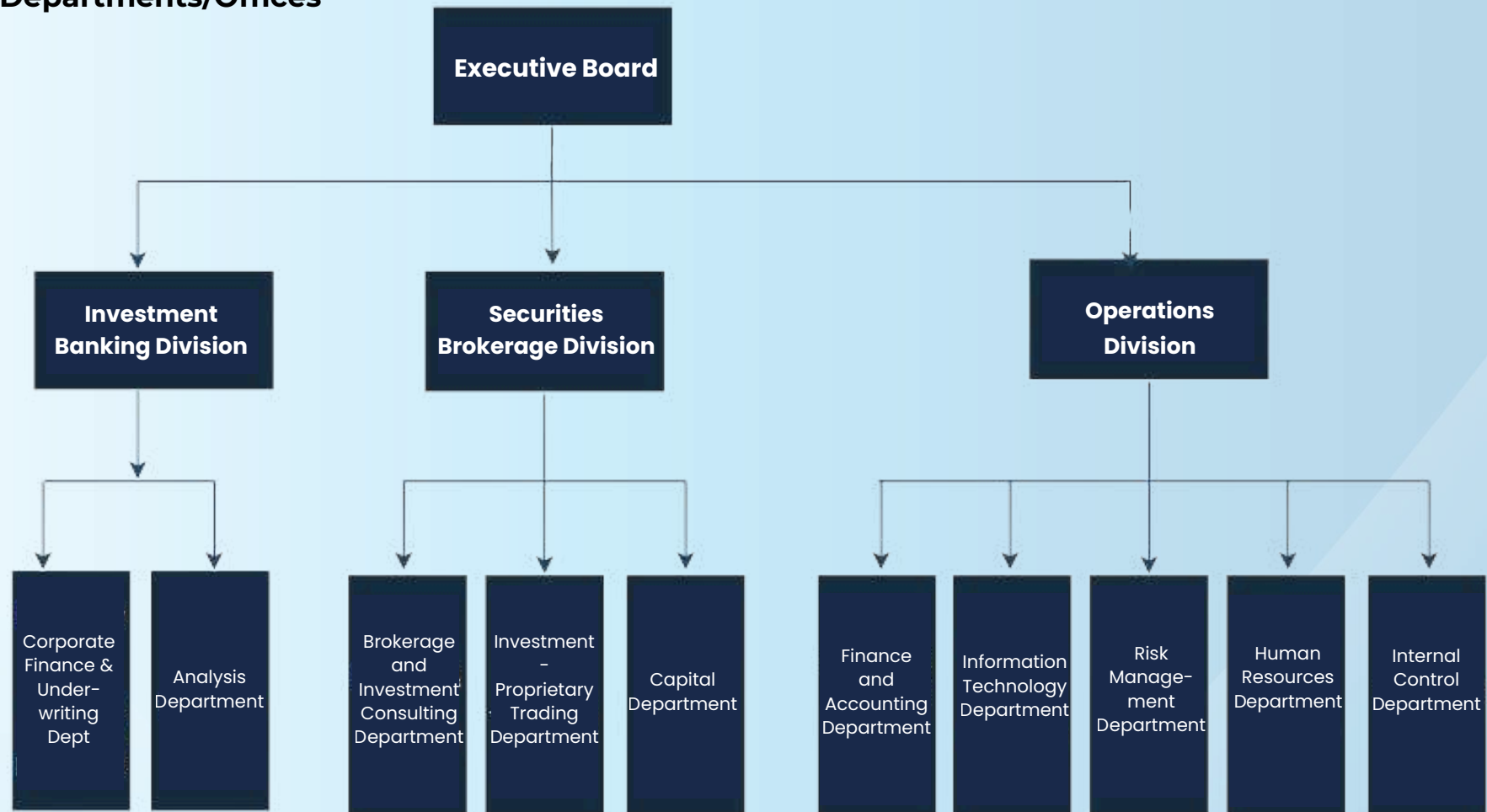
## Organizational Structure and Management Framework of the Company



Source: BMSC



## Divisions, Departments/Offices



The specialized functional Divisions and Departments/Offices have the function of advising and assisting the Executive Board, directly performing professional tasks under the direction of the Executive Board

- 🌐 **Investment Banking Division** includes: Business Corporate Finance & Underwriting Dept Department, Analysis Department
- 🌐 **Securities Business Division** includes: Brokerage and Investment Consulting Department, Investment - Proprietary Trading Department, Capital Department
- 🌐 **The Operations Division** includes: Finance and Accounting Department, Information Technology Department, Risk Management Department, Internal Control Department, Human Resources Department



# Development Strategy

## Main objectives

### **Capital**

With its current capital scale, BMSC ranks 30 securities companies in operation. The Company aims to enter the top 20 securities firms with the highest charter capital in the coming years. In addition, the Company maintains and develops relationships with financial institutions in the market to diversify accessible capital sources, thereby supporting and expanding business activities.

### **Business activities**

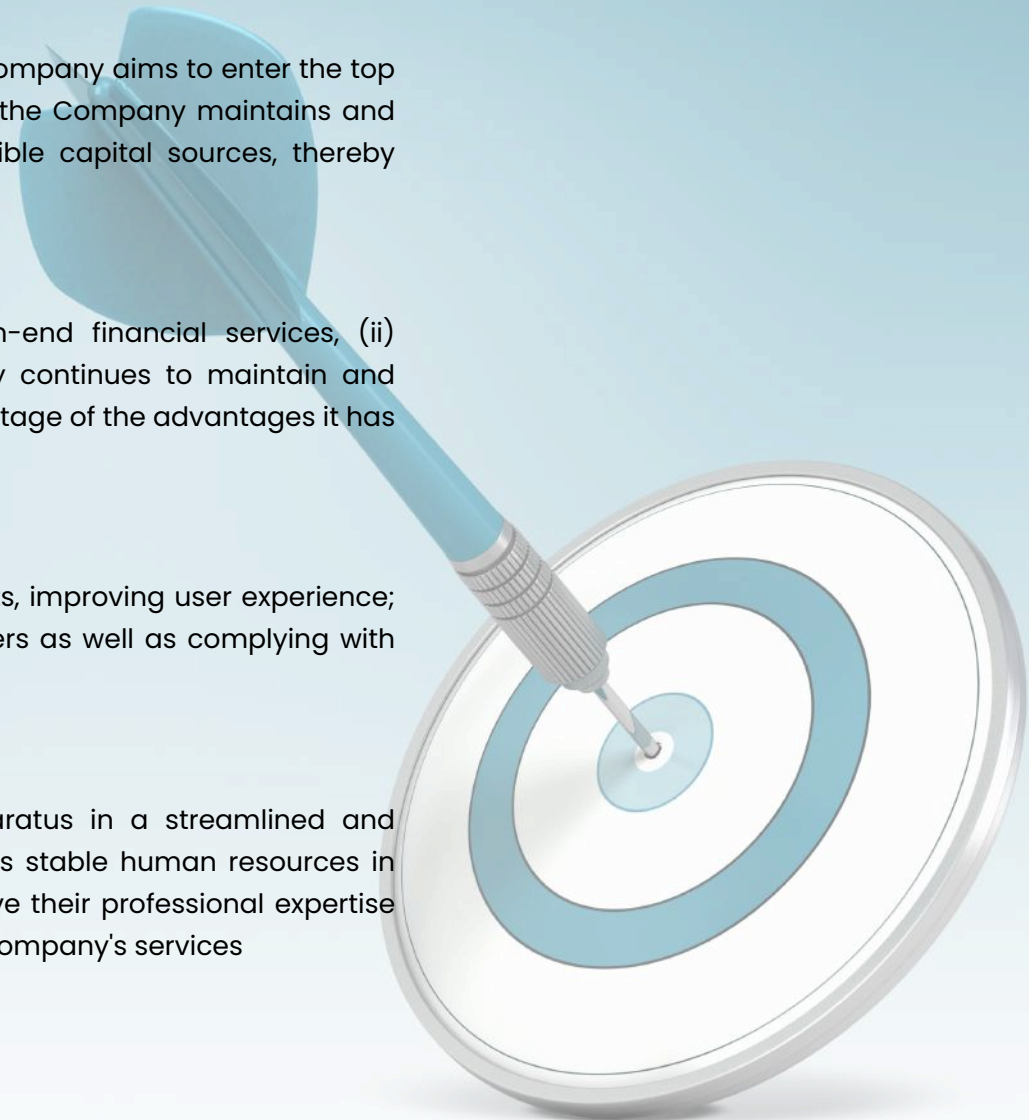
Expanding securities brokerage activities by (i) promoting the provision of high-end financial services, (ii) expanding margin lending activities, (iii) developing the sales staff. The Company continues to maintain and develop its proprietary trading, consulting and underwriting activities, taking full advantage of the advantages it has built to optimize operational efficiency and enhance competitiveness in the market.

### **Information technology infrastructure**

With a customer-centric strategy, the Company focuses on building optimal products, improving user experience; at the same time, ensuring absolute information security, asset security for customers as well as complying with management requirements of agencies and sectors.

### **Organizational structure and personnel**

The company has perfected its organizational structure and management apparatus in a streamlined and reasonable manner to help optimize operational efficiency. The Company maintains stable human resources in departments, promotes training and encourages and supports employees to improve their professional expertise and management skills to increase labor productivity and improve the quality of the Company's services





## Medium and long term development strategies



**BMSC aims to become a Securities Company with a position in the Vietnamese stock market, providing high-quality services with advanced trading platforms and a team of experienced and dedicated staff**



### **Capital mobilization activities**

The Company focuses on identifying and diversifying borrowing sources with reasonable costs and high stability by expanding credit limits with credit institutions and strengthening cooperation with banks and financial institutions. This approach aims to diversify access to capital and gradually increase credit limits in line with the Company's capital scale and total assets, thereby ensuring business liquidity and effectively controlling capital costs.



### **Development of brokerage activities**

- To expand margin lending activities and develop related financial services.
- To expand and diversify the customer base through the development of the brokerage network, while strengthening outreach to and penetration of potential customer segments.
- To improve operational efficiency and enhance the quality of customer service by accelerating the application of technology and continuing to upgrade and enhance systems and trading platforms.



### **Expansion of investment activities and provide financial services**

- To promote capital arrangement activities and merger and acquisition (M&A) advisory services through advisory channels in the capital markets and debt markets.
- To proactively engage potential clients and deliver end-to-end corporate financial advisory services, thereby generating opportunities for investment, underwriting, and the distribution of securities and negotiable instruments, while strengthening client connectivity.



### **Proprietary Trading Activities**

- To focus on expanding the investment portfolio in various types of negotiable instruments, diversifying the supply of investment products, and strengthening cooperation with financial and non-financial institutions in order to enhance the scale and flexibility of investment activities.
- To continue strengthening and upgrading cooperative relationships with banks, securities companies, and investment funds; classify partners by domestic and international regions and by risk appetite; thereby establishing a solid foundation for effective and sustainable investment and co-investment activities.
- To allocate capital efficiently, manage risks effectively, and ensure system safety<sup>10</sup>

### **The Company's short-term and medium-term sustainability goals (environmental, social, community) and related key programs**

Deeply aware of corporate responsibility in harmonizing business growth and sustainable community development, the Company actively participates in charity activities, accompanying society through sponsorship programs and meaningful contributions. With a long-term commitment, the Company will continuously expand and promote these activities, contributing to creating a humane and sustainable development community

The Company aims for sustainable development in business operations by focusing on improving the quality of human resources through training and skill development, creating conditions for employees to maximize their capacity. The Company builds a friendly working environment, aiming at employee engagement and happiness

With these goals, the Company aims for long-term development and contributes to building a civilized community where businesses and society develop together in harmony and sustainability





## Economic risk

**Economic growth:** In 2025, the global economy continued to expand, though at a pace below its pre-pandemic momentum, amid rising risks from geopolitical tensions, high debt levels, and trade protectionism. Shifts in global trade flows and heightened financial market volatility became more pronounced, while precious metals benefited from increased uncertainty. Against this backdrop, Vietnam recorded a strong economic breakthrough with GDP growth of 8.02%, ranking among the world's fastest-growing economies and expanding its economic scale beyond USD 514 billion, supported by effective policy measures that strengthened economic resilience and investor confidence.



**Inflation:** Escalating military conflicts in several countries remain unpredictable and pose risks of wider spillovers, while trade competition among major economies continues to intensify. In particular, U.S. tariff policies and potential retaliatory actions by global trading partners may exert long-term inflationary pressures. As Vietnam is highly dependent on imported raw materials for production, elevated global commodity prices and a stronger U.S. dollar have increased input and production costs, putting upward pressure on domestic consumer prices. Prices of key commodities, especially precious metals such as gold and silver, as well as agricultural products like coffee and cocoa, have remained high.



The Government has implemented several measures to curb inflation: (i) ensuring supply of essential goods/services and accelerating post-disaster agricultural recovery; (ii) strengthening price management during festive periods; (iii) proactively planning price adjustments for state-regulated goods and public services; (iv) implementing proactive and flexible monetary policies; and (v) continuing tax, fee, and charge support for businesses and citizens.

**Interest rate and exchange rate management:** The State Bank of Vietnam has pursued an accommodative monetary policy. To reduce lending interest rates, credit institutions have been encouraged to cut operating costs, simplify procedures, and accelerate the application of information technology and digital transformation. The policy of maintaining low refinancing and rediscount rates has created favorable conditions for domestic credit institutions to lower lending rates, thereby supporting economic growth and the recovery of business activities amid ongoing challenges from both domestic and international markets.



## Legal risk

Legal risks are risks of policy changes that are unfavorable to a company's business operations. Legal risks are also risks arising from untimely and inappropriate application of legal documents during the Company's operations

The Company's operations are supervised by a system of state agencies including: Ministry of Finance, State Securities Commission (SSC), Vietnam Stock Exchange (VNX), Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), Vietnam Securities Depository and Clearing Corporation (VSDC), Ho Chi Minh City Department of Planning and Investment, Ho Chi Minh City Tax Department and a number of local departments and agencies and regulated by the system of legal documents including: Law on Enterprises, Law on Securities, legal documents, relevant Decrees and Circulars. Any changes in the law and relevant legal environment may impact the Company's business operations

In the recent period, regulations on securities and the securities market have been continuously improved by management agencies to enhance transparency, safety and efficiency. The amended Law on Securities and guiding documents have been issued to conform to the international integration trend, while addressing previously existing limitations. In the context of the legal framework that is still being gradually improved and perfected, to minimize risks arising related to legal factors during operations, the Company always closely monitors and studies relevant legal information, promptly disseminates new circular regulations, and advises the Executive Board and departments in developing regulations, procedures, and authorizations to serve the management and operation work. The Company has also issued risk management and internal control procedures, regulations, and specific business procedures for each department and each employee in the Company, helping to minimize legal risks that may arise

## Other risks

The Company's business operations may be affected by force majeure risks such as natural disasters, droughts, storms, floods, earthquakes, epidemics, fires, wars, or political and social upheavals. These incidents can cause serious damage to property, people and disrupt the Company's operations. At the same time, they also negatively affect potential markets, reduce profits and create instability in the economy. Although the likelihood of these risks occurring is low, when they do occur, the consequences can be huge, weakening business operations and affecting investor sentiment, causing them to be apprehensive and reducing the value of stocks on the market. In order to minimize damage, the Company has developed crisis response scenarios, ensuring adaptability and mitigating negative impacts from unexpected incidents





# Industry specific risks

## Credit risk

Credit risk is the risk arising from the Company's customers and partners not fulfilling their committed debt obligations, leading to losses for the Company. According to current regulations, securities companies are not allowed to lend money or securities in any form except in the case of performing securities brokerage services. Therefore, this risk only arises for deposits at credit institutions and margin lending activities

For deposits at credit institutions, BMSC manages credit risks by assessing the credit quality of credit institutions before conducting transactions and periodically throughout the service use process based on multi-faceted assessments such as credit ratings, assessment of financial status and stability of financial institutions, review of compliance with legal regulations on capital ratios, etc. The Company only makes decisions to transact with credit institutions that have transparent, stable operations and sustainable development strategies and offer service provision proposals at reasonable costs

Margin lending is a lending activity based on collateral being the customer's securities portfolio that BMSC accepts for margin lending in accordance with the provisions of law. Credit risk arises when the Company cannot recover the full amount of debt after handling all of the customer's collateral, or cannot handle the collateral due to illiquidity and sharp price declines in securities, or delisting, or the customer does not provide enough collateral. Currently, the Company maintains only a negligible margin lending limit in total assets. However, in the future, with the orientation of developing securities brokerage services, the Company plans to allocate more resources to expand margin lending sales as well as margin portfolio. Therefore, the Company determines that credit risk management for margin lending activities is a mandatory requirement in the Company's overall long-term development strategy. To minimize this risk, BMSC simultaneously implements the following measures:

- Build appropriate loan limits according to customer groups
- Analyze and evaluate price fluctuations and stock liquidity based on financial and business analysis reports of the enterprise
- Daily collateral monitoring report, monitor unusual fluctuations for timely handling
- Monitor outstanding debt by customer, by stock code

Bond investment activities are associated with the risk that the bond issuer is unable to pay when due, or the issuer develops factors that put the bond at risk of losing liquidity. To mitigate these risks, BMSC conducts assessments before making investments



## Market risk

The Company's main business activities are directly and indirectly affected by market risks, including: proprietary trading activities (investment in bonds, stocks) and margin trading lending activities. The Company's revenue and profits from these activities may be affected by fluctuations in market conditions due to economic and political situations; changes in legal regulations, macro-management policies of the State or related countries, administrative supervision policies or possibly due to other factors beyond control such as epidemics and natural disasters

The Company manages risk by selecting investments with stable and long-term growth potential, while adhering to strict investment restrictions. The Analysis Department monitors, evaluates and makes recommendations to ensure the portfolio is efficient and within acceptable limits. The risk control department assesses and establishes investment restrictions to assist departments in promptly identifying and managing risks, including factors that affect customers' ability to pay. In addition, the Company has established regulations on loan limits, investment portfolios and risk management policies. This helps ensure transparency and objectivity in the Company's business operations

## Liquidity risk

Liquidity risk occurs when BMSC is unable to fulfill its obligations to pay part or all of its due debts, fails to meet the payment needs of investors using margin loans for securities purchases, and is late or fails to meet the requirements of payment activities to investors in the fastest, safest and most cost-effective manner. For this risk, BMSC always strictly controls through the following activities:

- Develop annual capital plans for each activity and business;
- Identify risk limits for each activity
- Monitor asset liquidity for timely disposal
- Maintain overdraft limits at partner banks
- Strictly comply with financial safety regulations

## Human resource risk

The stock market is currently a fast-growing and potential industry, bringing many opportunities as well as challenges to the workforce in the market. Human resource risk in the securities industry is a notable challenge given the unique nature of the sector, which requires high levels of professional skills, professional ethics and the ability to make quick decisions in a constantly changing environment. Common risks may include a shortage of high-quality human resources, competition to attract human resources among securities companies, or ethical risks such as insider trading and market manipulation

Human resources are one of the core elements of the Company. A well-rounded team of employees will bring competitive advantages and outstanding value to the business. BMSC focuses on training skills and professional knowledge for its staff, constantly improving their capacity and professional ethics, meeting the needs and constant changes of the industry and market

With the goal of retaining and attracting high-quality personnel in the market, the Company has built a set of criteria to evaluate the capacity of each level of personnel based on a set of criteria on work results, working time, professional qualifications, other skills, etc. to create a fair and transparent working environment. The company regularly organizes movement and collective activities to build a united and healthy corporate culture

## Compliance risk

Regulatory compliance risks include violations of legal regulations and industry-specific regulations. The risks of non-compliance with legal regulations can lead to serious consequences, including penalties from regulatory agencies, loss of reputation with customers, and direct financial losses to the Company. In addition, the increasing complexity of regulations and legal requirements in the financial sector makes this risk more difficult to control. To limit this risk, the Company regularly monitors and promptly disseminates changes in laws and industry regulations. In addition, the Company works closely with legal experts and regulators to resolve complex issues and comply with periodic audit requirements. Managing contracts and forms through careful review and maintaining a legal filing system is also a way to protect the company's rights and responsibilities

Risks of compliance with procedures include violations of business principles, transaction errors due to incorrect procedures causing damage to assets, reputation and affecting the Company's image

Aware of the risks involved, BMSC always focuses on building strict principles and processes in providing services to customers as well as internal operations management. The Company continuously monitors and evaluates implementation effectiveness to ensure processes are performed correctly and consistently. To prevent risks, BMSC applies many effective measures, including building an operating apparatus with cross-checking between departments, establishing a professional and transparent internal monitoring system, and applying strict disciplinary measures for violations. These efforts help BMSC not only improve management efficiency but also maintain customer trust and satisfaction



**PART**

**02**

# **BUSINESS PERFORMANCE IN THE YEAR**

**Business performance in 2025**

**Organization and personnel**

**Investment situation, project implementation**

**Financial situation**

**Shareholder structure, change in shareholder's equity**

**Report on the company's environmental and social impactsy**





# Business performance in 2025



## Vietnam's Economy in 2025

### Economic growth exceeds target

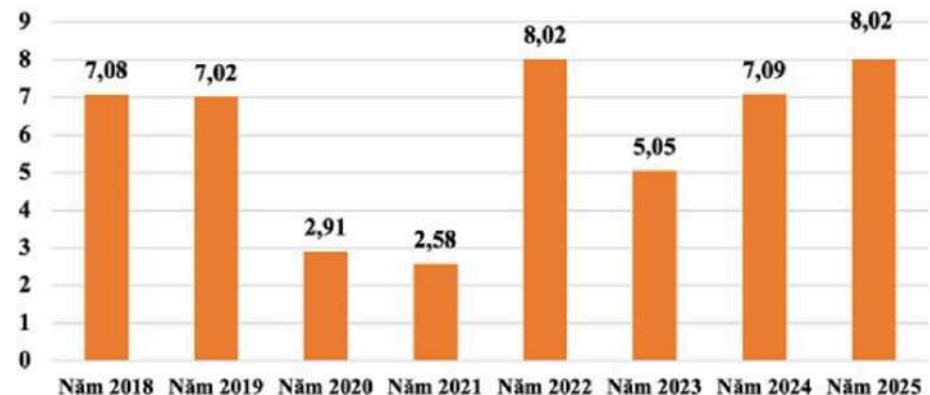
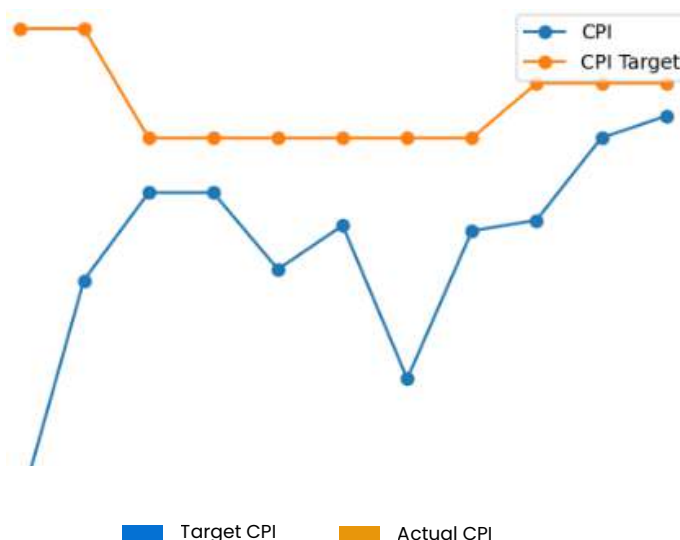
In 2025, Vietnam's economy recorded a GDP growth rate of 8.02% compared to 2024, marking one of the highest growth levels in the 2011–2025 period. This performance reflects a strong economic recovery and a transition into a higher growth trajectory.

Total import-export turnover reached a record high of approximately USD 930 billion, representing an increase of 18,2% year-on-year. Of this, exports amounted to USD 475 billion, up 17%, while imports reached USD 455 billion. The trade surplus exceeded USD 20 billion, reaffirming Vietnam's position among the world's leading trading economies, with electronics serving as a key pillar.

Realized foreign direct investment (FDI) reached USD 27,62 billion, up 9,0% year-on-year, marking the highest level recorded in the past five years.

Consumer Price Index (CPI) Growth Rate (2015–2025) (%)

Source: General Statistics Office of Vietnam



Viet Nam's GDP Growths Over The Years (%)

Source: General Statistics Office of Vietnam

### Flexible, prudent and appropriate monetary policy

In 2025, the State Bank of Viet Nam (SBV) conducted monetary policy in a proactive and flexible manner, closely coordinating with fiscal policy. The primary objectives were to maintain macroeconomic stability, keep inflation below 4,5%, and support economic growth, with credit growth targeted at approximately 15–17%.

- Regarding Interest rate management: Interest rates were maintained at reasonable levels, commercial banks were encouraged to optimize costs in order to lower lending rates and support businesses. Credit was directed toward production and business activities, priority sectors, and key drivers of economic growth.
- Regarding exchange rate management: The SBV managed the exchange rate flexibly, in line with market conditions. In addition to liquidity provision through open market operations, the SBV also implemented foreign exchange swap transactions with credit institutions.

Average CPI in 2025 increased by 3,31% compared to 2024, achieving the National Assembly's target of keeping inflation below 4–4,5%.



## Stock market overview in 2025

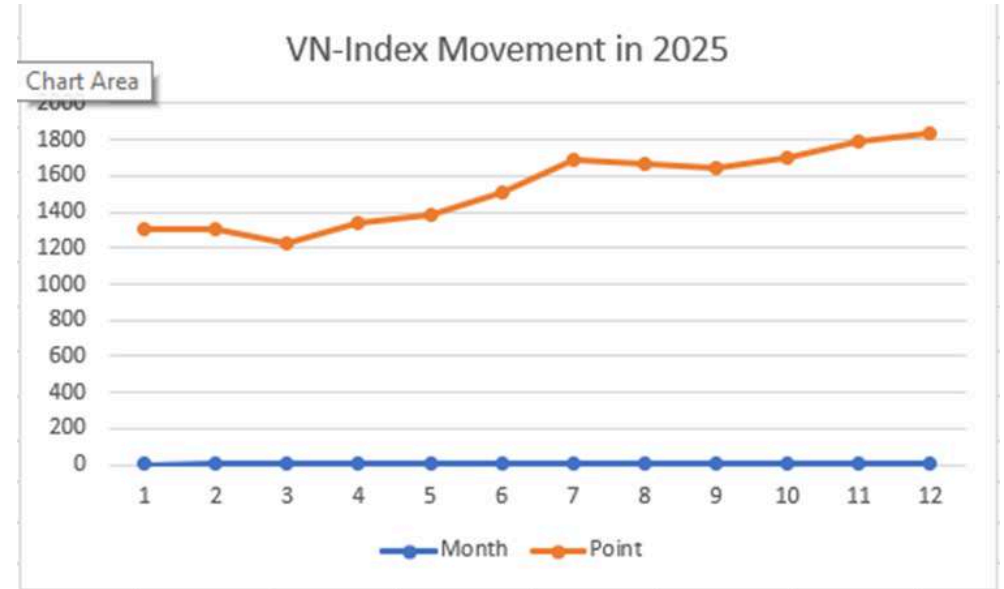
**In 2025, the stock market is heavily influenced by the global interest rate cut cycle, drastic institutional reforms, and the expectation of market upgrades**

### Overview

By the end of 2025, the VN-Index reached 1.784,49 points, up 40,8% compared to the end of 2024, while the HNX-Index reached 248,77 points, increasing by 9,4%. This represents a notable performance amid a backdrop where many regional and global markets recorded only modest gains or experienced significant volatility. Total equity market capitalization reached VND 9.975,36 trillion, equivalent 77,9% of GDP, approaching the levels of several emerging markets in the region.

Alongside the expansion in scale, the market structure continued to expand and diversify toward a more balanced and sustainable composition. As of December 31, 2025, HOSE recorded total listed securities volume of over 207.24 billion shares. Market capitalization on HOSE exceeded VND 8,31 quadrillion, equivalent to 72,18% of 2024 GDP and accounting for 95,1% of the total listed equity market capitalization.

This demonstrates that the stock market is increasingly becoming a key capital-raising channel for enterprises, not only for large corporations but also for small and medium-sized enterprises with strong growth potential.



**VN-Index Movement in 2025**  
Source: Fiin-pro

### Highlights of the Vietnam Stock Market in 2025

Vietnam's stock market in 2025 marked a historic milestone, with the VN-Index reaching a record high, the KRX system operating stably since May 5, 2025, and growing expectations of a market upgrade by FTSE Russell. Market liquidity surged to over VND 29,4 trillion per session, while market capitalization expanded significantly and IPO activity rebounded strongly.

This was a year of robust growth, positioning Vietnam's stock market as a key destination for institutional capital inflows.





## Participation of individual investors

In 2025, Vietnam's stock market witnessed a surge in retail investor participation, with total trading accounts exceeding 11.8 million (increase of 2,6 million accounts from the beginning of the year), equivalent to approximately 11% of the population, surpassed the target of 11 million accounts by 2030 as set out in the Government's Stock Market Development Strategy.

Retail investors played a dominant role in the market, accounting for the majority of trading activity (approximately 70% of total market trading value) and driving liquidity to elevated levels, particularly amid the strong rally of the VN-Index.

Key drivers of growth:

- (1) Positive market performance
- (2) Expectations of stock market upgrade
- (3) Abundant liquidity







### ***Foreign block activities***

In 2025, foreign investors in the Vietnamese stock market recorded a record net selling value of approximately VND 134.000–136.000 billion. This selling pressure was mainly concentrated in large-cap stocks and persisted throughout most of the year, with particularly strong outflows in the middle of the year amid global capital flow shifts, exchange rate pressures, and profit-taking activities.

Despite this, the market still delivered strong growth, supported by high liquidity, a stable macroeconomic environment, and abundant domestic liquidity, which effectively absorbed the selling pressure.

However, factors such as exchange rate volatility, foreign ownership limits, the lack of market upgrade, and competition from international markets reduced the attractiveness to foreign investors, resulting in sustained net selling, even though the long-term outlook remains positive.

### ***Important adjustments in the legal framework***

In 2025, State Authorities issued a number of new regulations, amendments, and supplements to further the legal framework for the securities market. These included the issuance of a pilot framework for the crypto-asset market in Vietnam, the Scheme on restructuring the investor base and developing the securities investment fund and the Vietnam Stock Market Upgrade Plan.

Efforts to strengthen the legal and regulatory framework for the securities market in 2025 not only enhanced transparency, safety, and efficiency, but also laid an important foundation for attracting medium and long-term capital flows. They further strengthened confidence among both domestic and international investors, thereby reinforcing the increasingly important role of the stock market within the national financial system.



### Revenue



# 532 billion VND

**Exceed 80% compared to 2024**

### Profit after tax



# 106 billion VND

**Exceed 30% compared to 2024**

Total expenses in 2025 amounted to VND 401 billion, representing an increase of 106% compared to the same period last year. Expenses in 2025 were mainly driven by the revaluation of financial assets.



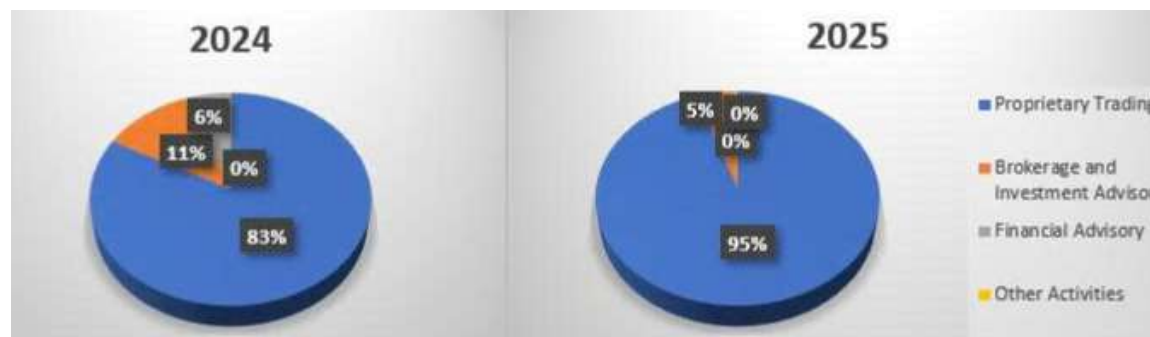
At the end of year 2025, the Company recorded positive business results, with both revenue and profit indicators showing growth compared to 2024. Specifically, revenue reached VND 532 billion, while profit after tax amounted to VND 106 billion, representing increases of 80% and 30%, respectively, compared to the same period last year. The Company's revenue and profit were primarily driven by proprietary trading activities, including investments in government bonds, corporate bonds, and equities.

Unit: million VND

No.	Indicator	2024	2025	Change (%)
1	Operating revenue	292.317	<b>528.530</b>	80,81
2	Operating expense	119.021	<b>306.325</b>	157,37
3	Financial income	591	<b>889</b>	50,42
4	Financial expense	45.864	<b>61.377</b>	33,82
5	Securities Company Administrative Expenses	29.490	<b>33.314</b>	12,97
6	Operating result	98.532	<b>128.403</b>	30,32
7	Other income and expense	2.753	<b>2.513</b>	(8,72)
8	Profit before tax	101.286	<b>131.017</b>	29,35
9	Profit after tax	81.537	<b>105.735</b>	29,68
10	Basic earnings per share (VND/share)	1,055	<b>1,134</b>	7,49

Source: BMSC's audited financial statements for 2024 and 2025

## Revenue structure by main business areas



✓ **Proprietary Trading Revenue** has always accounted for the largest proportion in the revenue structure in recent years. Specifically, revenue from proprietary trading activities in 2025 reached VND 501 billion, representing 94,9% of total operating revenue, and increased by 107% compared to last year, achieving 196% of the 2025 business plan. Within this, gains from financial assets measured at fair value through profit/loss amounted to VND 470 billion, up 119% year-on-year. This includes gains from the sale of financial assets, revaluation differences, as well as dividends and interest income generated from financial assets. In addition, the Company recorded VND 31 billion in gains from held-to-maturity investments. The Company's investment and proprietary trading activities are primarily focused on three main segments: government bonds, corporate bonds, and stocks. Among these, government bonds are considered a low-risk investment channel, bringing stable expected returns for the Company. In addition to government bonds, the proprietary trading portfolio is also diversified across various asset classes, including stocks, corporate bonds, certificates of deposit, etc

✓ **Revenue from brokerage activities** accounts for the second-largest share of the Company's revenue structure. In 2025, revenue from this segment reached VND 24,1 billion, accounting for 4,55% of total operating revenue, a decrease of 27,17% compared to 2024, and achieving 74,03% of the planned revenue target. Specifically, revenue from brokerage activities, securities depository services, and interest income from loans and receivables amounted to VND 15,5 billion, VND 3,2 billion, and VND 5,4 billion, respectively.

✓ **Devenue from financial consulting activities** accounts for the third in the Company's revenue structure. In 2025, revenue from this segment reached VND 2 billion, accounting for 0,4% of total revenue, a decrease of 89,28% compared to last year, and achieving 6,9% of the 2025 business plan.

✓ **Revenue from other activities** accounts for an insignificant proportion and remained broadly stable over the years.

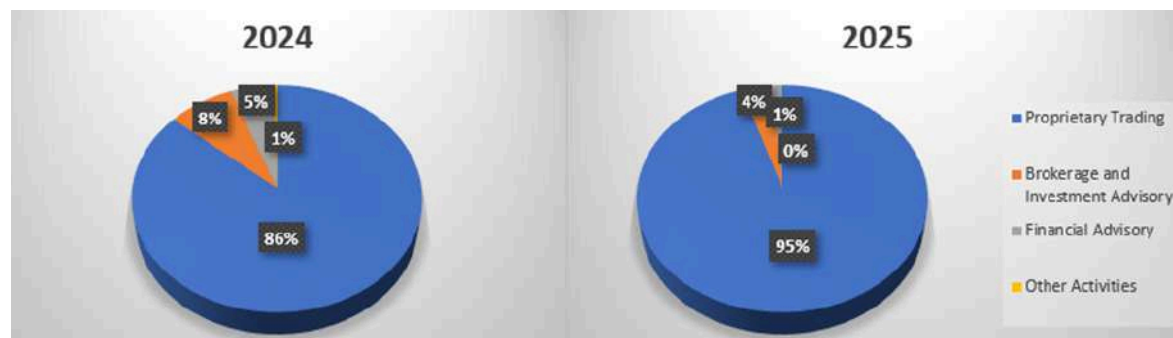
Unit: million VND

Indicators	2024		2025	
	Value	Proportion (%)	Value	Proportion (%)
Securities brokerage and custody	33.037	11,3	24.060	4,55
Proprietary trading	242.118	82,83	501.648	94,90
Financial Consulting	16.483	5,64	2.096	0,40
Financial Consulting	678	0,23	826	0,15
<b>Operating Revenue</b>	<b>292.317</b>	<b>100</b>	<b>528.630</b>	<b>100</b>

Source: BMSC's audited financial statements for 2024 and 2025



## Cost structure by main areas of operation



✓ **Proprietary trading expenses** account for the largest share of the Company's total cost structure. Expenses in this segment reached VND 291 billion, representing 95,14% of total operating expenses and increasing by 183,86% year-on-year. This increase was in line with the 107% growth in revenue. The majority of this cost was driven by losses from financial assets measured at fair value through profit or loss, amounting to VND 285 billion.

✓ **Securities brokerage and custody costs** reached VND 10,7 billion, accounting for 3,49% of total costs and increasing by 11,06% compared to 2024. In 2025, the Company continued to actively expand its brokerage and investment consulting activities.

✓ **Financial consulting operating expenses** during the year reached to VND 4 billion, representing 1,35% of total operating expenses and decreasing by 33,61% year-on-year. This cost reduction was relatively modest compared to the 87,28% decline in revenue from this segment.

✓ **Other operating expenses** account for an immaterial proportion of total costs and decreased compared to the same period last year.



Unit: million VND

Chỉ tiêu	2024		2025	
	Value	Proportion (%)	Value	Proportion (%)
Securities brokerage and custody	9.622	8,08	10.687	3,49
Proprietary trading	102.667	86,26	291.432	95,14
Financial Consulting	6.232	5,24	4.137	1,35
Other activities	500	0,42	69	0,02
<b>Operating expense</b>	<b>119.021</b>	<b>100</b>	<b>306.325</b>	<b>100</b>

Source: BMSC's audited financial statements for 2024 and 2025





# Organization and personnel



## List of Executive board

Stt	Họ và tên	Chức vụ
1	Mr. Phan Tan Thu	General Director



## Changes in the Executive Board

In 2025, Bao Minh Securities Company will have no changes in personnel in the Executive Board



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

Academic level: 12/12

Qualification: Bachelor of Economics

Quantity and percentage of securities ownership at Bao Minh of individuals, authorized representatives and related persons of Mr. Phan Tan Thu:

+ Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Working process:

From 2005 to 2006 : Specialist of Airports Corporation of Vietnam

From 2006 to 2021 : Head of Consulting Department, Bank for Investment and Development of Vietnam Securities Company

From 2021 to present : Member of Board of Directors of Bao Minh Securities Company

From 2022 to 02/2023 : Deputy General Director of Bao Minh Securities Company

From 03/2023 to present : General Director of Bao Minh Securities Company

From 09/2023 to present : Director of Thien Phuc New Technology JSC

From 04/2024 to present : Member of Board of Directors of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock

## Number of employees

As of December 31, 2025, Bao Minh Securities Company has **49 employees**, with the following structure:

BMSC's labor structure as of December 31, 2025:

Criteria	Quantity	Ratio
<b>I. By qualification</b>	<b>49</b>	<b>100%</b>
+ Postgraduate degree	06	12,25%
+ University degree	39	79,59%
+ College and intermediate level	02	4,08%
+ Unskilled labor	02	4,08%
<b>II. By nature of contract</b>	<b>49</b>	<b>100%</b>
+ Indefinite term employment	21	42,86%
+ Definite term employment from 12 - 36 months	28	57,14%
+ Definite term employment under 12 months	0	0%
+ Workers who do not sign a labor contract	-	-
<b>III. By gender</b>	<b>49</b>	<b>100%</b>
+ Male	19	38,78%
+ Female	30	61,02%

## Human Resources Policy

### *Human resource policy*

The company not only recruits personnel to meet current job needs but also considers this an important factor for future development. Therefore, the recruitment process is carried out according to clear standards, in line with the Company's strategic orientation and business requirements. In addition, the Company focuses on building a comprehensive human resources policy to attract and retain talent. Training policies are implemented to improve expertise, working skills and adaptability to market changes. Along with that, the salary and benefits are designed to be competitive, ensuring an attractive working environment, encouraging employees to contribute and stay with the Company for a long time.





### **Training and development policy**

Deeply aware that human resources are the core factor for sustainable development, the Company always creates favorable conditions for employees to develop comprehensively, not only in professional expertise but also in soft skills. The company pays special attention to promoting training and development activities, helping employees improve their qualifications, professional skills and work ethics

To build an ideal working environment, the Company is committed to maintaining a friendly, healthy and civilized working space, where each individual has the opportunity to learn, develop and maximize their potential. The company constantly invests in intensive training programs, seminars and extracurricular activities to strengthen skills, build corporate culture and spread core values among its staff

In addition, the Company also implements many policies to support cultural, sports and entertainment activities, contributing to enhancing positive working spirit and internal cohesion. These activities not only enhance the companionship between members but also contribute to building an energetic and creative working environment

### **Salary and benefits policy**

The company builds a salary and benefits policy with transparent, fair and appropriate criteria to motivate work and promote the development of the staff. Salaries and bonuses are designed flexibly, based on an objective assessment of the skills, abilities and contributions of each employee

#### **Salary policy**

The salary policy is determined by the Company's Executive Board as follows:

- Focus on the reasonable competitiveness of the Company's salary with the labor market to attract talent; maintain good and effective employees
- Ensure fairness in salary payment between different jobs in the Company by considering the value of each job position in the Company
- Link employee income to the business performance of the Company, Division, Department and the quality of employee work
- Motivate employees to strive to achieve the Company's KPI goals
- The Company's salary policy is developed by the Company from time to time and adjusted when necessary to achieve the goals of the proposed salary system

#### **Bonus and benefits policy**

The welfare reward fund is used for the following purposes:

- Periodic bonuses for employees on anniversaries, holidays and New Year's Day include: New Year's Day, Lunar New Year, International Women's Day, Hung Kings' Commemoration Day, Company Establishment Day, National Reunification Day, International Labor Day, National Day, Vietnamese Women's Day, Traditional Day of Vietnam Securities Industry
- Bonus for completing work: based on the company's business results, the performance of each department, and the level of work completion of each employee
- Other bonuses for groups and individuals with outstanding achievements in the Company's business activities
- Funeral and wedding gifts for employees, birthday gifts for employees; gifts for International Children's Day June 1, Mid-Autumn Festival for biological and legally adopted children of employees
- Subsidies such as: allowance for employees giving birth, employees' wives giving birth; allowance for visiting sick employees and their relatives; allowance for employees when they encounter sudden difficulties in life



In addition to ensuring full benefits according to the provisions of the Labor Law, BMSC constantly improves the value of employee benefits. The company organizes annual vacation programs, creating conditions for employees to have time to rest, recharge and strengthen internal cohesion. Comprehensive health care programs are also implemented, including regular health check-ups and preferential insurance packages, to ensure peace of mind and long-term health for employees



BMSC







## Investment situation, project implementation

### Big investments, big projects

The Company has several major financial investments as follows

Unit: million VND

Items	2024	2025
<b>Fair value of financial assets recognized through profit/loss</b>	<b>677.726</b>	<b>1.126.504</b>
• Listed stocks and stocks traded on UPCoM	336.000	474.672
• Unlisted and unregistered stocks	157.690	253.690
• Money market instruments	120.000	280.769
• Fund certificate	64.036	117.373
• Unlisted bonds	0	0
<b>Held-to-maturity investments</b>	<b>459.000</b>	<b>879.077</b>
• Unlisted bonds	359.000	673.674
• Listed bonds	100.000	205.403

Source: BMSC's audited financial statements for 2024 and 2025



## Financial situation

The Company's financial situation is reflected through specific indicators as follows:

Unit: million VND

Items	2024	2025	%Change
Total assets	1.762.627	2.575.379	46,11
Net revenue	292.317	528.630	80,84
Operating profit	98.532	128.503	30,42
Other profits	2.753	2.513	(8,72)
Profit before tax	101.286	131.017	29,35
Profit after tax	81.537	105.735	29,68
Dividend yield ratio (%)	10	5.5 (*)	-

Source: BMSC's audited financial statements for 2024 and 2025

(\*) The Board of Directors plans to submit to the 2026 Annual General Meeting of Shareholders for approval the issuance of shares to pay dividends at a ratio of 5,5%



### Subsidiaries, affiliates

None

Other financial indicators

Unit: million VND

No.	Indicators	31/12/2024	31/12/2025
1	Total market risk value	263.162	446.074
2	Total payment risk value	8.593	18.555
3	Total operational risk value	50.000	50.000
4	Total risk value	321.755	514.630
5	Available capital	813.862	2.205.723
6	Capital Adequacy Ratio (%)	252,9	428,6

Source: Audited financial safety ratio report for 2024 and 2025

(\*) Capital Adequacy Ratio

he company's available capital ratio has always been high compared to the required ratio (180%) set by the Ministry of Finance. As of December 31, 2025, the company's available capital ratio reached **428,6%**

The Capital Adequacy Ratio (available capital ratio) is specifically regulated in Circular No. 91/2020/TT-BTC dated November 13, 2020, by the Ministry of Finance, amended and supplemented by Circular No. 102/2025/TT-BTC dated October 29, 2025, which stipulates financial safety indicators and measures for handling securities businesses that do not meet financial safety criteria





### Key financial indicators

Indicators	Unit	2024	2025
1. Solvency			
+ Short-term solvency ratio	Time	1,95	11,21
+ Short-term solvency ratio	Time	Not applicable	
2. Capital structure			
+ Debt/Total assets ratio	Time	0,51	0,14
+ Debt/Equity ratio	Time	1,04	0,16
3. Performance indicators			
+ Total asset turnover	Time	0,2	0,24
4. Indicator of profitability			
+ Net profit/net revenue ratio	%	27,89	20,00
+ Net profit/Equity ratio	%	9,86	6,87
+ Net profit/Total assets ratio	%	5,56	4,87
+ Coefficient of Profit from operating activities/Net revenue	%	33,71	24,31

Source: BMSC's audited financial statements for 2024 and 2025

### ✓ Solvency

The short-term solvency ratio increased from 1,95 at the end of 2024 to 11,21 at the end of 2025, mainly due to the Company significantly reducing its short-term loans and short-term bond liabilities, while simultaneously increasing its charter capital from VND 789 billion to VND 2.039 billion. This improvement indicates that the Company's ability to meet its short-term obligations with short-term assets has been markedly strengthened and is maintained at a level well above the safe threshold of 1,00x. A high liquidity ratio reflects that the Company's liquidity position is positive and secure, providing favorable conditions for maintaining stable business operations in the coming period.

### ✓ Indicators of capital structure

The debt/total assets ratio decreased from 0,51x at the end of 2024 to 0,14x at the end of 2025, as borrowings (primarily short-term debt) declined significantly while equity and total assets increased substantially within the capital structure. At the same time, the debt/equity ratio decreased from 1,04x to 0,16x, indicating a considerable reduction in the use of financial leverage. The Company's ability to meet its debt obligations is supported by a highly liquid asset structure and a strong capacity to convert assets into cash quickly.

### ✓ Performance indicators

The total asset turnover ratio increased from 0,20x in 2024 to 0,24x in 2025, indicating a slight improvement in the Company's ability to generate revenue per unit of assets. A similar trend was observed in the working capital turnover ratio, which rose from 0,20x to 0,31x, reflecting a more positive development in the efficiency of short-term capital utilization. This improvement was driven by the Company's efforts in 2025 to actively expand its asset base while simultaneously enhancing management efficiency and the allocation of financial resources, thereby contributing to an overall improvement in operating performance for the year.

### ✓ Indicator of profitability

ROS reached 27,89% and 20% in 2024 and 2025. ROA and ROE reached 4,87% and 6,87% in 2025, slightly adjusted from 5,56% and 9,86% in 2024. The primary reason is that in December 2025, the Company increased its charter capital from VND 789 billion to VND 2.039 billion, significantly expanding equity and total assets, while profitability has not yet been fully reflected proportionately within the period. However, compared to companies of similar scale in the industry and the industry average, BMSC's profitability indicators—such as ROE, ROA, ROS are generally at higher levels.



# Shareholder structure

Stock code



As of December 31, 2025, the Company's charter capital and number of shares are as follows

Charter capital: **2.039.326.520.000** VND

Total number of shares issued: **203.932.652** shares. In which

- Number of outstanding shares: **203.932.652** shares
- Number of treasury shares: **0** shares

Number of freely transferable shares: **203.932.652** shares

Number of shares restricted from transfer: **0** shares

## Maximum foreign ownership ratio

Pursuant to Official Dispatch No. 3034/UBCK-QLKD on the announcement of the maximum foreign ownership ratio at Bao Minh Securities Company dated June 22, 2021 of the State Securities Commission, the maximum foreign ownership ratio at the Company is **100%**



## Shareholder structure

List of shareholders of BMS as of March 20, 2025

No.	Subjects	Number of shareholders	Number of shares owned	Ownership ratio (%)
<b>I</b>	<b>Domestic shareholders</b>	<b>2.381</b>	<b>203.912.456</b>	<b>99,99</b>
1	State Shareholder	shareholders	0	0
2	Individual shareholder	2.374	166.158.569	81,48
3	Organization Shareholder	7	37.753.887	18,51
<b>II</b>	<b>Foreign shareholders</b>	<b>10</b>	<b>20.196</b>	<b>0,01</b>
1	Individual shareholder	10	20.196	0,01
2	Organization Shareholder	0	0	0
	<b>Total</b>	<b>2.391</b>	<b>203.932.652</b>	<b>100</b>

## List of major shareholders

No.	Shareholder	Số Business Reg. No./Citizen ID No.	Ownership ratio
1	Ms. Truong Thi Thanh Truc	051198009790	15,15%
2	Long An Solar Park Corporation	1101877825	8,91%
3	Rong Ngoc Corporation	0313915326	9,29%
4	Ms. Truong Thi My An	079153002483	8,90%
	<b>Total</b>		<b>42,25%</b>



## Change in equity capital

Capital increase time (end of capital increase period)	Increased charter capital (VND)	Charter capital after increase (VND)	Capital increase form	Offered subject	Licensing and approval authority
04/2008	300.000.000.000	300.000.000.000	Contribute capital to establish the Company	Founding shareholder	State Security Commission of Vietnam
02/2018	200.000.000.000	500.000.000.000	Increase capital from issuing shares to the public at a ratio of 3:2	Existing shareholders	State Security Commission of Vietnam
08/2021	69.999.860.000	569.999.860.000	Increase capital from issuing shares to pay dividends to shareholders at a rate of 14%	Existing shareholders	State Security Commission of Vietnam
07/2022	39.893.890.000	609.893.750.000	Increase capital from issuing shares to pay dividends to shareholders at a rate of 7%	Existing shareholders	State Security Commission of Vietnam
09/2023	36.582.863.000	646.476.613.000	Increase capital from issuing shares to increase equity capital from owner's equity at a rate of 6%	Existing shareholders	State Security Commission of Vietnam
08/2024	64.637.637.000	711.114.250.000	Increase capital from issuing shares to pay dividends to shareholders at a rate of 10%	Existing shareholders	State Security Commission of Vietnam
07/2025	711.114.250.000	789.326.520.000	Issue shares to increase share capital from equity sources	Existing shareholders	State Security Commission of Vietnam
01/2026	125.000.000.000	2.039.326.520.000	Private placement of shares	Professional stock investor	State Security Commission of Vietnam

## Treasury share transactions

None

## Other securities

None

# Report on the company's environmental and social impacts

## Environmental responsibility

BMSC is a business operating in the field of Finance – Securities, with no direct production activities affecting the environment. The company focuses on minimizing negative environmental impacts through energy consumption such as electricity and water. The company encourages the efficient use of energy resources and the application of energy-saving solutions in operations. At the same time, the Company conducts propaganda and raises employees' awareness of environmental protection responsibilities



## Responsibility to employees

The number of employees of the Company as of December 31, 2025 is 49 people, with an average income of about VND 33,3 million/person/month

### **Labor-related policies**

The company is always committed to fully implementing legal regulations for employees, ensuring rights and creating a safe and fair working environment for all employees. The Company believes that employee satisfaction and commitment are the foundation for the Company's sustainable development

The company regularly maintains appropriate annual reward and welfare policies, demonstrating recognition for employees' contributions. At the same time, the Company focuses on training and improving the professional qualifications and skills of its staff. The company encourages employees to attend classes and courses to increase their own capacity. In particular, workers' income has continuously improved in recent years, demonstrating the Company's concern for employees' lives. Thanks to that, workers are increasingly attached, contributing to building a strong, united collective

The company also pays special attention to internal activities to enhance cohesion among employees. Every year, the Company organizes teambuilding activities, travel, and picnics with many diverse activities to help employees relax and promote team spirit. In addition, the Company always cares about the spiritual life of employees through organizing events on important holidays such as Lunar New Year, International Women's Day March 8, International Labor Day May 1, Mid-Autumn Festival, Christmas... These programs not only bring joy but also show care and respect for each member of the collective



With practical policies and responsibility towards employees, the Company is proud to be a place where employees can feel secure in their work and stay long-term





## Responsibility to the social community

In addition to focusing on developing business activities and taking care of the lives of employees, the Company's Executive Board is always deeply aware of its responsibility and contribution to the community and society. The company not only aims for sustainable growth but also commits to carrying out many practical activities to spread good values, contributing to the overall development of society

In addition, with the spirit of **"Mutual love", "A piece when hungry is worth a package when full"**, the Company's collective has accompanied the local government, the Vietnam Fatherland Front Committee to support the giving of Tet gifts to policy families, poor households and households in difficult circumstances.

These activities demonstrate the desire to spread the spirit of humanity of the Board of Directors to all employees, serving as a bridge connecting the business and the community. The company will continue to maintain and expand these meaningful activities, contributing to a better community.





## Reports on green capital market activities under the guidance of the State Securities Commission

Currently, Bao Minh Securities Company has no activities related to the green capital market, but the Company is still interested in these activities and has the orientation to participate in the green capital market when fully preparing the necessary resources and receiving specific instructions from the State Securities Commission



# **PART**

# **03**

## **REPORTS AND EVALUATIONS OF THE EXECUTIVE BOARD**

**Evaluation of business results**

**Financial situation**

**Improvements in organizational structure, policy, management**

**Future development plan**

**Explanation of the Executive board regarding the audit opinion**

**Evaluation reports related to social and environmental responsibility  
of the Company**





## Evaluation of business results

At the end of fiscal year 2025, the Company recorded positive business results with revenue and profit targets exceeding the set plan. Specifically, revenue reached VND 532 billion and profit after tax reached VND 105,7 billion, respectively exceeding 66% and 22% compared to the plan assigned by the General Meeting of Shareholders. This result mainly came from proprietary trading activities, including investments in government bonds, corporate bonds and stocks

The financial situation continues to be stable and within the safe zone, with the capital adequacy ratio always significantly higher than the legal regulations. The company proactively controls costs and strictly manages risks, especially in margin lending and investment activities, with the bad debt ratio kept at 0. The company also promptly adjusts its portfolio when the market fluctuates strongly, ensuring the efficiency and safety of all business operations

During the year, the Company completed increasing in its charter capital from VND 711 billion to VND 789 billion, in the second phase to VND 2.039 billion through it issuing shares from equity and conducting a private placement of shares to professional securities investors, thereby fulfilling the mandate assigned by the General Meeting of Shareholders.

The results achieved in 2025 are a solid foundation for the Company to continue to develop sustainably, expand its scale and improve its competitiveness. The Executive Board considers this a clear demonstration of the effectiveness of flexible business strategies, effective risk management capabilities and the unanimity and constant efforts of all employees

## The progress the Company has achieved



The personal customer development segment is on the rise compared to previous years. In 2025, in addition to maintaining the traditional loyal customer base, the Company has been expanding to many other customer segments such as customers through financial consulting activities, customers whose shareholder books are being managed, customers who have transacted at BMSC but have left, and customers from referral partnerships



The number of newly opened securities trading accounts increased more than in previous years, creating a basis to continue attracting investors to trade and expand market share. The margin trading has also been relaunched, helping attract former clients to return to BMSC

# Financial situation

## Asset situation

By the end of fiscal year 2025, the Company's total assets will reach VND 2.575 billion, an increase of 46,11% compared to the end of 2024. The Company's assets are mainly short-term assets, accounting for 65,26% (December 31, 2025), equivalent to VND 1.680 billion, a decrease of 1,99% compared to the balance as of December 31, 2024.

The Company's long-term assets accounting for about 34,74% of total assets (as of December 31, 2025). At the end of 2025, the scale of long-term assets reached VND 894.623 billion, an increase of 1.181,11% compared to the balance of long-term assets as of December 31, 2024, the increase in long-term assets is mainly due to investments in listed and unlisted bonds issued by credit institutions to support the Company's business activities.

Thus, most of the Company's assets are short-term assets with high liquidity, receivables and loans are also tightly controlled to limit risks. In the asset structure, the Company allocates resources mainly to the financial asset portfolio (FVTPL), creating strong growth momentum for the Company

Unit: million VND

No.	Indicators	2024		2025		Change (%)
		Value	Proportion (%)	Value	Proportion (%)	
<b>I</b>	<b>Short-term assets</b>	<b>1.714.832</b>	<b>97,29</b>	<b>1.680.756</b>	<b>65,26</b>	<b>(1,99)</b>
1	Financial assets	1.712.061	97,13	1.679.018	65,19	(1,93)
2	Other current assets	2.772	0,16	1.738	0,07	(57,09)
<b>II</b>	<b>Non-current assets</b>	<b>47.794</b>	<b>2,71</b>	<b>894.623</b>	<b>34,74</b>	<b>1.181,11</b>
1	Non-current financial assets	0	0	879.077	34,13	-
2	Fixed assets	6.442	0,37	7.431	0,29	(21,05)
3	Other non-current assets	41.352	2,35	8.114	0,32	(86,57)
	<b>Total assets</b>	<b>1.762.626</b>	<b>100</b>	<b>2.575.379</b>	<b>100</b>	<b>-</b>

Source: BMSC's audited financial statements for 2024 and 2025



## Liabilities situation

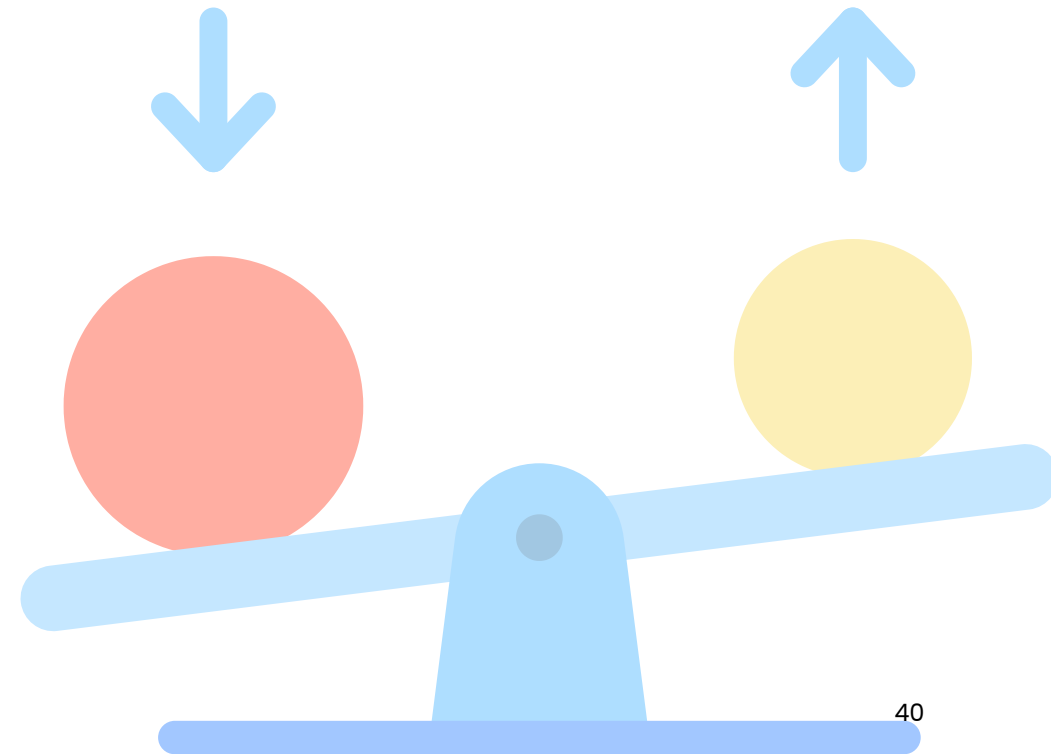
Unit: million VND

At the end of fiscal year 2025, the Company's liabilities will reach VND 363,6 billion, a decrease of 59,72% compared to the end of 2024, of which short-term debt decreased from VND 879,9 billion to VND 149,9 billion. Long-term debt increased from VND 18,1 billion to VND 213,7 billion mainly due to increased long-term bond issuances during the year. Mobilizing loan capital through bonds helps the Company to be more proactive in controlling cash flow, meeting capital needs for business operations and not being too dependent on bank loans; but at the same time, the Company also needs to strictly control the risk of bond interest payment to ensure the ability to meet financial obligations on time, avoid cash flow pressure and the risk of financial imbalance

No.	Indicator	2024		2025		Change (%)
		Value	Proportion (%)	Value	Proportion (%)	
1	Current liabilities	879.923	97,68	149.887	41,23	(82,97)
2	Non-current liabilities	18.179	2,32	213.691	58,77	1.075,6
	<b>Total liabilities</b>	<b>898.102</b>	<b>100</b>	<b>363.578</b>	<b>100</b>	<b>(59,72)</b>
	<b>Equity</b>	<b>864.524</b>	<b>100</b>	<b>2.211.800</b>	<b>100</b>	<b>155.84</b>

Source: BMSC's audited financial statements for 2024 and 2025

The company's equity increased by 155,84% from VND 864,5 billion (at the end of 2024) to VND 2.111,8 billion (at the end of 2025) due to the Company issuing shares from equity and conducting a private placement of shares to professional securities investors





## Improvements in organizational structure, policy, management

Over the past year, the Company has made many improvements in its organizational structure, policies and management. Corporate culture is built, creating a positive, friendly and cohesive working environment for all employees. The Board of Directors and Executive Board are experienced people who always demonstrate solidarity and long-term commitment to the Company

Stable staff, fully meeting the requirements for practice certificates as prescribed by the State Securities Commission, with many years of experience in the industry, helping to ensure that securities operations are performed fully, accurately and promptly



## Explanation of the Board of General Directors regarding the audit opinion in case the audit opinion is not an unqualified opinion

None



## Future development plan



The Executive Board aims for comprehensive development in 2026 with revenue of over VND 797 billion, pre-tax profit of VND 260 billion and ROE of at least 10%. The company will promote brokerage activities, deploy trading apps, effectively exploit existing customer files and take advantage of market opportunities for proprietary trading activities



Strategically, the Company plans to increase its charter capital to more than VND 3.000 billion and list its shares on HOSE in 2026. At the same time, the Company will continue to invest heavily in technology, improve service quality and secure online transaction systems



Human resources continue to be the focus with the orientation of recruiting high-quality personnel, streamlining the apparatus, improving income and standardizing the KPIs system. The company also prioritizes brand development through digital communications, linking with partners in the financial ecosystem to expand market share and enhance reputation in the market



# Evaluation reports related to social and environmental responsibility of the Company

## Assessment related to environmental indicators

As a business operating in the field of Finance – Securities, BMSC does not directly generate production activities that have negative impacts on the environment. However, the Company is always aware of its role and responsibility in environmental protection and sustainable development. During operation, BMSC focuses on implementing energy-saving solutions, effectively using electricity, water and office resources, and encouraging employees to use energy sources reasonably. The company also regularly conducts internal propaganda to raise environmental awareness, aiming for a green – clean – efficient working environment

## Assessment regarding the Company's responsibility towards the local community

Regarding social responsibility, BMSC actively participates in community activities, supporting education and social security. In addition, the Company always values its employees, ensures appropriate remuneration, creates conditions for career development and a fair and civilized working environment, contributing to improving the quality of life and long-term commitment of its staff



## Assessment related to labor issues

The company is always committed to fully implementing legal regulations for employees, ensuring rights and creating a safe and fair working environment for all employees. The Company believes that employee satisfaction and commitment are the foundation for the Company's sustainable development

The company regularly maintains appropriate annual reward and welfare policies, demonstrating recognition for employees' contributions. At the same time, the Company focuses on training and improving the professional qualifications and skills of its staff. The company encourages employees to attend classes and courses to increase their own capacity. In particular, workers' income has continuously improved in recent years, demonstrating the Company's concern for employees' lives. Thanks to that, workers are increasingly attached, contributing to building a strong, united collective

The company also pays special attention to internal activities to enhance cohesion among employees. Every year, the Company organizes teambuilding activities, travel, and picnics with many diverse activities to help employees relax and promote team spirit. In addition, the Company always cares about the spiritual life of employees through organizing events on important holidays such as Lunar New Year, International Women's Day March 8, International Labor Day May 1, Mid-Autumn Festival, Christmas... These programs not only bring joy but also show care and respect for each member of the collective.

With practical policies and responsibility towards employees, the Company is proud to be a place where employees can feel secure in their work and stay long-term

**PART**



# **REPORT OF THE BOARD OF DIRECTORS**

**Evaluation of the Board of Directors on performance of the Company**

**Evaluation of the Board of Directors for the Executive Board**

**Board of Directors' orientation in 2026**







## Evaluation of the Board of Directors on performance of the Company

- ✓ Restructure the Company, restructure the management apparatus towards streamlining, ensuring flexibility and efficiency. Restructure the Executive Board, managers and employees, ensuring that employees are always given the opportunity to improve their management and professional skills. The company ensures regular and continuous training in new skills, creating conditions for employees to maximize their abilities and improve labor productivity
- ✓ The business plan is clearly oriented and balanced based on available capital and human resources, ensuring compliance with current legal regulations
- ✓ All officers and employees trust, unite, work wholeheartedly, and are determined to complete assigned tasks and plans
- ✓ Currently, the Company is one of the prestigious enterprises in the Vietnamese stock market. The Company fully performs business operations permitted by the State Securities Commission, always ensuring transparency in investor account management and publicity in business activities
- ✓ Securities trading activities have contributed to the majority of the Company's revenue, in addition, securities brokerage also had quite impressive revenue in 2025. Other business operations also contribute significantly to the Company's annual revenue





## Business results

- Total revenue is VND 532 billion, up 80% compared to 2024 and reaching 189% of the plan
- Total cost is VND 401 billion, up 106% compared to 2024 and reaching 189% of the plan
- Profit before tax is VND 131 billion. In which, VND 152 billion was realized profit, and - VND -21 billion was unrealized profit
- Profit after tax was VND 105,7 billion and reached 122% of the business plan assigned by the General Meeting of Shareholders
- End-of-period equity reached VND 2,21 billion, an increase of 156% compared to the end of 2024
- Total assets reached VND 2.575 billion, an increase of 46% compared to 2024
- Tightly control the margin lending and investment securities portfolio with a zero bad debt ratio, adjust when market conditions fluctuate strongly, ensuring safety for the Company
- Maintain good relationships with credit institutions, ensuring capital for business operations
- Focus on implementing business activities in a cautious, safe, risk-limiting and compliance manner with current laws



## Report on the listing of BMS shares

On 10/03/2026, the Board of Directors approved Resolution No. 19/2026-BMSC/NQ-HĐQT on the implementation of the listing of Bao Minh Securities Company shares on the Ho Chi Minh City Stock Exchange, and at the same time, the Company completed the listing dossier and submitted it to the Ho Chi Minh City Stock Exchange. During the implementation process, the Company will report at the next General Meeting of Shareholders and disclose information in accordance with current regulations



## Report on the relocation of the head office

In 2025, the Board of Directors planned to relocate the Company's head office to align with its business strategy as well as its operational expansion needs. Due to certain obstacles during the implementation process, the Board of Directors did not proceed with the head office relocation and instead replaced it with a plan to expand the area of the current head office.



## Report on the results of BMS's securities issuance in 2025

- On the basis of performing the duties and powers of the Board of Directors as stipulated in the Company Charter and the Law on Enterprises, in 2025, the Board of Directors approved the offering and issuance of 01 (one) private bond code to restructure the Company's debts. In Resolution No. 37/2025-BMSC/NQ-HĐQT dated 05/09/2025, the BOD approved the private bond issuance in 2025. The Company has implemented the procedures and formalities for the private placement and issuance of BMS bonds in accordance with current regulations. The bonds were successfully issued with a total value of VND 200 billion, with a fixed interest rate applicable for the entire bond term of 8,5%/year



## Successful issuance of shares from equity and private placement to increase charter capital from VND 711 billion to VND 2,039 billion

- Successful issuance of shares from equity and private placement to increase charter capital from VND 711 billion to VND 2.039 billion
- In 2025, the Company completed the amendment and supplementation of its Charter related to the change of charter capital from VND 711 billion to VND 2.039 billion following the completion of the dividend share issuance and the private placement of shares. The Company also completed the registration for amendments to its Establishment and Operation License with the State Securities Commission and adjusted its Business Registration Certificate with the Ho Chi Minh City Department of Planning and Investment
- On March 16, 2026, the Company approved the audited report on the use of proceeds from the private placement of shares for the charter capital increase, which was audited by Deloitte Vietnam Audit Company Limited – Branch



## Evaluation of the Board of Directors for the Executive Board

The Board of Directors has overseen the Executive Board's implementation of the General Meeting of Shareholders' resolutions and the resolutions of the Board of Directors. The results of the supervision are as follows

- ✓ The Executive Board has closely followed the Resolutions of the Board of Directors to implement the policies of the Board of Directors, directed and implemented in accordance with the decentralization of authority, inspected and operated all activities of the Company to complete the set plan
- ✓ The General Director is also a member of the Company's Board of Directors, so the implementation of the Resolutions takes place quickly and promptly
- ✓ The Executive Board has developed a specific and scientific plan, regularly checked, consulted, debated, and exchanged to make timely and accurate decisions to manage business operations. The assignment of each member of the Executive Board is reasonable, suitable to the business conditions of the enterprise and maximizes the management and leadership capacity of the members
- ✓ The working relationship between the Executive Board and the Board of Directors and the Board of Supervisors is in accordance with the company's governance regulations
- ✓ The Executive Board shall disclose information in accordance with the law, promptly, accurately and honestly.  
The Executive Board is also proactive in participating in courses to improve professional and management skills to ensure the successful completion of its tasks





## Board of Directors' orientation in 2026

### Organization – management

Improve the quality of the management and administration apparatus of the Board of Directors – Executive Board, strengthen the role of the Board of Directors and the Board of Supervisors in the new term, promote the role of subcommittees supporting the Board of Directors, assign specific tasks to each member of the Board of Directors and Executive Board

### Business orientation

- Business objectives: Revenue over VND 797 billion, pre-tax profit reached VND 260 billion. Minimum ROE 10%
- Promote the implementation of solutions to promote brokerage activities, deploy securities trading apps to provide more trading solutions for customers.
- Implement solutions to increase active customer retention and maximize customer base of business relationship organizations
- Take advantage of market opportunities for self-employment when the market is favorable
- Deeply exploit existing customer lists and develop new customers, prioritizing potential customer groups that are less affected by US tariff policies and vulnerable to external policies

### Issuance of shares to increase charter capital in 2026

It is expected to increase the Company's charter capital from VND 2,039 billion to more than VND 3,171 billion through the issuance of dividend shares and a public offering to existing shareholders

### Listing BMS shares on HOSE

Complete the process of listing BMS shares on HOSE and commence trading on HOSE in 2026

### Focus on technology investment

- Continue investing in the IT system to improve service quality for customers.
- Enhance the security of the online securities trading system to ensure the safe, stable, and smooth operation of the market

### Brand development and reputation enhancement

- Implement solutions to enhance BMSC's credibility and promote its brand through competent authorities and media channels, combined with educational institutions to promote the brand in the long term.
- Leverage ecosystem development through partnerships and collaborations with banks to enhance brand recognition and promotion.
- Prioritize strengthening communication through selected and well-controlled digital channels and social media platforms to bring the BMSC brand closer to the market and customers



## **Focus on resource development**

- Consolidate and arrange resource management at BMSC to meet the requirements of the new economic context in a standardized, transparent manner, with the right people in the right jobs.
- Build an organizational structure suitable to the new scale and development orientation.
- Focus on organizing internal training to build standards and ethics for BMSC employees to ensure that the staff thoroughly understand and proactively implement the established core culture. Organize internal movements and activities such as the Youth Union, Trade Union, Women's Union, etc. to promote and improve employee productivity and morale.
- Develop plans and implement income improvements for employees toward parity with or higher than the industry's average income. Complete and standardize, make transparent and specify the KPI set to link employees' salary and bonus regimes to business results in order to improve labor productivity and business efficiency.

## **Improve the quality of products and services**

- Build the existing product development team and improve customer care services. Innovate processes and forms, shorten transaction time to serve customers as quickly and as well as possible.
- Prioritize digital transformation to serve customers in the most optimal manner and improve business efficiency
- Promote joint venture and cooperation activities with commercial banks, investment funds, etc. in order to exploit the customer ecosystem toward providing customers with a full package of securities products and services

## **Network expansion**

- The Company plans to expand its operational network by establishing two branches in Hanoi and Ho Chi Minh City, the two largest economic and financial centers in the country. Presence in these strategic locations will enable the Company to directly access a diverse customer base, including individual and institutional investors both domestically and internationally, while enhancing its ability to provide financial and securities services quickly and efficiently.
- The new branches will serve as key hubs for business development, expanding brokerage market share, investment advisory services, and strengthening the Company's brand recognition in the market.

## **Change the brand identity set**

- Bao Minh Securities Company is oriented to implement a restructuring of its brand identity set in a modern, professional manner and in line with its development strategy in the new phase. The change in the brand identity is not limited to visual elements such as the logo, colors, and fonts, but is also developed consistently across the entire brand ecosystem, including communication materials, digital platforms, transaction spaces, and customer touchpoints. Through this, the Company aims to clearly convey the message of a dynamic, transparent, customer-centric financial institution that continuously innovates to adapt to market trends.
- Alongside refreshing its image, the Company identifies the standardization and unification of brand identity as a core factor in enhancing its prestige and recognizability in the securities market. The new brand identity will be closely aligned with the long-term development strategy, reflecting the vision of becoming a reputable, efficient securities company with a solid position
- The implementation will be carried out according to an appropriate roadmap, ensuring consistency throughout the system, while being combined with communication, marketing, and corporate culture activities to spread brand values, strengthen internal cohesion, and reinforce the trust of customers, partners, and shareholders.

**PART**



# **CORPORATE GOVERNANCE**

*Activities of the Board of Directors*

*Report on the activities of the Board of Supervisors*

*Transactions, remuneration and benefits of the  
Board of Directors, Executive Board and Board of  
Supervisors*





# Activities of the Board of Directors

## Member and structure of Board of Directors

In 2025, the Board of Directors of Bao Minh Securities Company consists of 5 members

No.	Full name	Title
1	Thieu Huu Chung	Chairman of the Board of Directors – Independent Member
2	Tran Ngo Phuc Bao	Vice Chairman of the Board of Directors
3	Do Van Ha	Independent Board member
4	Phan Tan Thu	Member of the Board of Directors and General Director
5	Nguyen Thy Phuong	Member of the Board of Directors



### **Mr. Thieu Huu Chung – Chairman of the BOD (\*)**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

- + Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: None

(\*) Mr. Thieu Huu Chung was dismissed from the position of Chairman of the Board of Directors on January 10, 2026 and was elected as Vice Chairman of the Board of Directors on the same day pursuant to Resolution No. 05/2026-BMSC/NQ-HĐQT.



### **Mr. Tran Ngo Phuc Bao – Vice Chairman of the BOD**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

- + Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: Chairman of the Board of Directors, Thu Duc Tourism Services Joint Stock Company



### **Mr. Phan Tan Thu – Member of the BOD cum General Director**

See details in Section II, Item 3: Organization and Personnel



### **Mr. Do Van Ha – Independent Member of the Board of Directors (\*\*)**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

- + Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital
- + Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: As detailed in the 2025 Corporate Governance Report

(\*\*) Mr. Do Van Ha was dismissed from the position of Member of the BOD on January 10, 2026, pursuant to the Resolution of the Extraordinary General Meeting of Shareholders





### **Ms. Nguyen Thy Phuong - Member of the BOD (\*\*\*)**

*Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:*

*+ Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital*

*+ Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital*

*+ Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital*

*Positions held at other companies: Member of the Board of Directors, Vietnam - Hanoi Tourism Company; Member of the Board of Directors, Ben Tre Water Supply and Sewerage Joint Stock Company; Member of the Supervisory Board, Lam Dong Water Supply and Sewerage Joint Stock Company*

*(\*\*\*)Ms. Nguyen Thy Phuong was dismissed from the position of Member of the Supervisory Board and was elected as a Member of the Board of Directors at the 2025 Annual General Meeting of Shareholders on April 28, 2025*



### **Ông Hoàng Văn Thắng – TV.HĐQT (\*\*\*\*)**

*(\*\*\*\*) Mr. Hoang Van Thang was dismissed from the position of Member of the BOD on April 28, 2025, pursuant to Resolution No. 15/2025-BMSC/NQ-DHDCD.*

## **Board of Supervisors' performance in 2025**

- ✓ The Board of Directors (BOD) currently consists of 05 members, including 02 independent members, ensuring compliance with regulations on the composition of the BOD
- ✓ The BOD regularly holds meetings to promptly address matters within its authority. In 2025, the BOD held 17 regular meetings to implement the resolutions of the General Meeting of Shareholders (GMS) as well as to handle other matters under the authority of the BOD. All meetings satisfied the required conditions to be conducted, with full attendance of all incumbent members, ensuring compliance with the procedures stipulated in the Charter and the Regulations on Operation of the BOD of BMSC.
- ✓ The BOD performs comprehensive supervisory responsibilities over the Company's management and operations, regularly providing direction and maintaining discussions with the Executive Board during the implementation of the GMS resolutions and BOD resolutions, ensuring that BMSC's operations are carried out in accordance with the Company's Charter, internal regulations, and applicable laws.

## Documents issued by the Board of Directors in 2025

No.	Number of Resolution/Decision	Date	Content	Approval ratio
1	04/2025-BMSC/NQ-HĐQT	12/02/2025	Approval of the record date for determining shareholders' rights.	100%
2	06/2025-BMSC/NQ-HĐQT	14/03/2025	Approval of the cancellation of the shareholders list and the record date for shareholders'entitlement	100%
3	17/2025-BMSC/NQ-HĐQT	07/05/2025	Approval of the share issuance plan to increase charter capital from owners' equity	100%
4	18/2025-BMSC/NQ-HĐQT	19/05/2025	Approval of the correction of information regarding the entitlement ratio for the share issuance plan to increase charter capital from owners' equity	100%
5	19/2025-BMSC/NQ-HĐQT	19/05/2025	Approval of the record date for shareholders' entitlement	100%
6	21/2025-BMSC/NQ-HĐQT	24/05/2025	Approval of the credit facility at Vietbank	100%
7	24/2025-BMSC/NQ-HĐQT	0/05/2025	Approval of the credit facility at HDtbank	100%
8	26/2025-BMSC/NQ-HĐQT	05/06/2025	Approval of the results of the share issuance and determination of the source of funds for increasing charter capital from owners' equity	100%

No.	Number of Resolution/Decision	Date	Content	Approval ratio
9	27/2025-BMSC/NQ-HĐQT	16/06/2025	Approval of the revised Charter of Organization and Operation of BMSC	100%
10	29/2025-BMSC/NQ-HĐQT	30/06/2025	Division of responsibilities and powers of the Board of Directors	100%
11	30/2025-BMSC/NQ-HĐQT	30/06/2025	Approval of the remuneration levels for the Board of Directors and the Supervisory Board for Term IV (2023–2028)	100%
12	33/2025-BMSC/NQ-HĐQT	29/07/2025	Implementation of the private placement plan	100%
13	34/2025-BMSC/NQ-HĐQT	29/07/2025	Approval of the private placement offering documents	100%
14	35/2025-BMSC/NQ-HĐQT	29/07/2025	Approval of the plan to ensure compliance with foreign ownership limits in the share issuance	100%
15	37/2025-BMSC/NQ-HĐQT	05/09/2025	Approval of the plan for the first private bond issuance in 2025	100%
16	40/2025-BMSC/NQ-HĐQT	01/10/2025	Promulgation of the Regulations on Remuneration for Investment Advisory Activities	100%



Stt	Số NQ/QĐ	Ngày ban hành	Nội dung	Tỷ lệ thông qua
17	42/2025-BMSC-NQ-HĐQT	14/11/2025	Approval of the record date for shareholders' entitlement	100%
18	45/2025-BMSC/NQ-HĐQT	08/12/2025	Approval of the payment results for the private placement shares and the plan for handling the remaining unsubscribed shares	100%
19	47/2025-BMSC/NQ-HĐQT	09/12/2025	Approval of the results of the private placement of shares	100%
20	49/2025-BMSC/NQ-HĐQT	12/12/2025	Approval of the schedule and venue for the Extraordinary General Meeting of Shareholders in 2025	100%
21	57/2025-BMSC/NQ-HĐQT	15/12/2025	Approval of the revised Charter of Organization and Operation of BMSC	100%
22	59/2025-BMSC/NQ-HĐQT	15/12/2025	Amendment to the use-of-proceeds plan for the private share placement	100%

## Board of Directors' monitoring activities

### For independent board members

- According to the assessment of the independent member of the BOD, the BODs and its subcommittees have properly fulfilled their rights and obligations in accordance with their authority, the Company's Charter, internal regulations, and applicable laws. The BOD has ensured that the Company operates safely and efficiently, in compliance with the Charter, legal requirements, and other internal regulations, treating all shareholders equally and respecting the interests of related stakeholders.
- The independent member has fully participated in all meetings, provided opinions and cast votes on matters presented, and made recommendations to enhance the Company's governance practices.

### For Subcommittees under the Board of Directors

- Currently, the Board of Directors has two affiliated subcommittees: the Risk Management Subcommittee and the Internal Audit Subcommittee
- In 2025, the two Subcommittees operated in the spirit of independence, objectivity and honesty with the aim of minimizing damage to the Company and customers, ensuring that the Company's operations were smooth, continuous, safe, accurate and effective, enhancing the ability to achieve planned goals



### For the Executive Board

- The BOD has directed the Executive Board to implement the resolutions of the General Meeting of Shareholders (GMS) and the BOD, including: reviewing and executing the 2025 business plan; preparing the 2026 business plan for submission to the Annual Meeting; continuing to update and upgrade the Company's IT systems to support business products and enhance customer service quality; reviewing systems to ensure safety and proactively prevent risks; paying dividends in shares to shareholders; utilizing funds raised from issuances during the year in accordance with the GMS resolutions and carrying out other tasks to promote business development in line with operational safety
- Pursuant to the Company's Charter, the BOD has delegated authority to the General Director to decide on the Company's daily business operations, while requiring regular reporting on the implementation of decisions, business plans, and operational directions assigned by the BOD and the GMS.
- Through supervision and monitoring mechanisms, including periodic reports on business performance and operational status, as well as ad hoc reports when required, the BOD has assessed that the Executive Board has fulfilled its assigned rights and duties in compliance with applicable laws, the Company's Charter, and the resolutions of the GMS and the BOD, at the same time, the Executive Board has performed its responsibilities with honesty and prudence, ensuring the maximum legitimate interests of the Company and its shareholders. The Executive Board has also proactively improved the Company's management practices in accordance with proper procedures, authority, and prevailing legal regulations. Collective activities and corporate culture development have been strengthened, fostering a cohesive and united working environment within the Company



# Report on the activities of the Board of Supervisors

## Membership and structure of the Board of Supervisors

In 2025 the Board of Supervisors of Bao Minh Securities Company consists of 03 members including: 01 head, 02 members

No,	Full name	Title
1	Tran Van Ngung	Head of the Board of Supervisors
2	Moc Thi Lan Uyen	Member of the Board of Supervisors
3	Truong Thi Bich Ngan	Member of the Board of Supervisors

### **Mr Tran Van Ngung - Head of the Board of Supervisors (\*)**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

+ Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: None

(\*) Dismissed from the position of Head of the Supervisory Board on March 16, 2026, pursuant to Resolution No. 04/2026-BMSC/NQ-BKS



### **Ms Truong Thi Bich Ngan -Member of the Board of Supervisors (\*\*)**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

+ Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: None

(\*\*) Ms. Truong Thi Bich Ngan was dismissed from the position of Member of the Supervisory Board on January 10, 2026, following her resignation



### **Ms Moc Thi Lan Uyen -Member of the Board of Supervisors (\*\*\*)**

Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

+ Personal ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Representative ownership: 0 shares, equivalent to 0.00% of the Company's charter capital

+ Ownership of related persons: 0 shares, equivalent to 0.00% of the Company's charter capital

Positions held at other companies: None

(\*\*\*) Ms. Moc Thi Lan Uyen was dismissed from the position of Member of the Supervisory Board on January 10, 2026, following her resignation



## Board of Supervisors' performance in 2025

The Board of Supervisors has coordinated with the Board of Directors and the Executive Board in developing and urging the implementation of the Company's regulations and rules to create a legal basis for the Company's business management and operations

The Board of Supervisors has conducted many activities to inspect and supervise compliance with the provisions of the Law on Securities, the Law on Enterprises, and the Charter of BMSC's operations in management and operation, specifically

- ✓ Review the appropriateness of the decisions of the Board of Directors and the Executive Board in the management and control of the order and procedures for issuing documents of BMSC to ensure compliance with the correct process
- ✓ Participate in BMSC leadership meetings to develop regular and irregular business and investment plans. Check and supervise the implementation of investment plans according to strategies suitable to the current difficult economy
- Review periodic reports provided by the BMSC Executive Board
- ✓ Monitor transactions between the Company and its related parties in accordance with the provisions of law and the Charter
- ✓ Monitor the timely disclosure of periodic and extraordinary information and verify the authenticity of information disclosed to the Company's shareholders
- ✓ Coordinate with the Executive Board to review some activities of the business units: Securities Trading Division, Operations Division
- ✓ Monitor quarterly financial reports, semi-annual financial reports – financial safety indicators reports and financial reports – financial safety indicators reports for 2024 before and after auditing. Audit report, management letter issued by independent auditing company, checking and correcting the Company's shortcomings; Control the process of building and implementing business plans, asset purchase investment plans, labor, salary and income plans; Control the development and implementation of internal regulations and rules of the company



## Board of Directors' monitoring activities

The Board of Supervisors is regularly invited to attend meetings of the Board of Directors, through which the Board of Supervisors finds that: The meeting format, content, meeting minutes, Resolutions, Decisions and documents of the Board of Directors shall comply with the Law on Enterprises and the Company's Charter

In 2025, the Board of Directors held 17 regular meetings to discuss and reach consensus on decisions among its members. The Board of Directors of the Company has issued Resolutions and Decisions directing the Company's departments on the implementation of the Company's 2025 business plan

The Board of Directors closely coordinates with the Executive Board in the process of directing and operating and directly participates in removing difficulties and obstacles in the company's business operations, on that basis to implement the 2025 business plan assigned by the General Meeting of Shareholders

## Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors and the Executive Board

With a sense of responsibility, construction and cooperation in the process of operation, performing the tasks assigned by shareholders. The Board of Supervisors always coordinates, exchanges and contributes frank and honest opinions to the Board of Directors and the Executive Board in developing the Regulations, meeting content, Resolutions and Decisions of the Board of Directors

The Board of Supervisors also regularly reviews and gives opinions to the Executive Board on management and business activities, to be consistent with the Board of Directors' goals and prescribed policies and regulations

## Financial accounting work

The Company's 2025 Financial Statements and Financial Safety Indicators Report have been audited by Deloitte Vietnam Auditing Co., Ltd. and related documents. The Board of Supervisors found: The audit method, applicable accounting standards and financial accounting policies applied by the Company as shown in the 2025 Financial Statements are appropriate. The Board of Supervisors agrees with the figures and comments of the Auditor in the Audit Report

Quarterly financial reports of the year: Implement monthly, quarterly and semi-annual reports in full, meeting the content and forms according to regulations

Regarding the time to prepare and submit financial reports during the year in accordance with regulations, promptly serving the Company's management well

The company has managed and controlled financial work in 2025:

- Accounting books and statistics are complete, clear, and stored in accordance with the regulations of the accounting and statistics regime.
- Carry out inventory of cash, assets, tools, etc. in accordance with regulations



## Board of Supervisors' Operation Plan for 2026

- ✓ Continue to perform the task of inspecting and supervising the activities of the Board of Directors and the Executive Board in implementing and complying with the law and the implementation of the Resolutions of the General Meeting of Shareholders
- ✓ Review the structure, functions and tasks of the internal control and audit department to perfect the apparatus to suit the Company's operations
- ✓ Check and supervise the implementation of the work of building regulations, rules and internal management procedures of the Company
- ✓ Check the Company's organizational structure and labor. Conduct personnel appointment, labor recruitment, salary and income payment
- ✓ Check and monitor the implementation of the 2026 business plan approved by the General Meeting of Shareholders. Check the implementation of statistical reports according to regulations of Divisions/Departments regarding the timeliness and accuracy of data
- ✓ Check and monitor the implementation of the plan to balance capital needs and cash flow plan to serve the Company's business operations in 2026
- ✓ Conduct audit of financial reports, quarterly, semi-annual and annual financial safety indicators of the Company





## Transactions, remuneration and benefits of the BOD, Executive Board and BOS

### Bonus, remuneration, benefits

Full name	Position	Bonus/Remuneration (VND)
<b>Board of Directors and Executive Board</b>		
Mr. Thieu Huu Chung	Chairman of the Board	2.311.200.000
Mr. Tran Ngo Phuc Bao	Vice Chairman of the Board of Directors/Advisor	2.720.159.456
Mr. Phan Tan Thu	General Director and Member of the Board of Directors	4.304.256.000
Ms. Nguyen Thy Phuong	Member of the Board of Directors	160.000.000
Mr. Do Van Ha	Independent Board Member	120.000.000
Mr, Hoang Van Thang MN (28/04/2025)	Member of the Board of Directors	120.000.000
Total		<b>9.735.615.456</b>
<b>Board of Supervisors</b>		
Mr Tran Van Ngung (MN 16/03/2026)	Head of the Board of Supervisors	944.000.000
Ms Moc Thi Lan Uyen	Member of the Board of Supervisors	48.000.000
Ms Truong Thi Bich Ngan	Member of the Board of Supervisors	48.000.000
Ms Nguyen Thy Phuong (MN 28/04/2025)	Head of the Board of Supervisors	40.000.000
<b>Total</b>		<b>1.080.000.000</b>



## Transactions, remuneration and benefits of the BOD, Executive Board and BOS

### Insider Stock Trading

None

### Contracts or transactions with insiders

No.	Name of organization/ individual	Relationship with internal persons	No. date of issue place of issue	Address	Transaction date with the Company	Content, quantity, total value of transaction
1	Lighthouse Bond Fund	Related organisation	54/GCN-UBCK, 30/5/2025, UBCKNN	5th Floor, 65 Pham Ngoc Thach, Xuan Hoa ward, HCM city	7/1/2025	Buy LHCDF, Quantity: 1,900,283.54 fund certificates, Value: 19,002,835,400 VND
2	Lighthouse Dynamic Investment Fund	Related organisation	71/GCN-UBCK, 29/12/2022, UBCKNN	5th Floor, 65 Pham Ngoc Thach, Xuan Hoa ward, HCM city	9/1/2025	Buy LHBF, Quantity: 1,850,228.10 fund certificates, Value: 18,502,281,000 VND
3	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company	Related organisation	4100259564, 05/05/1995, Sở KHĐT Bình Định	498 Nguyen Thai Hoc, Quy Nhon Nam Ward, Gia Lai Province	3/12/2025	Buy DBD: Quantity: 2.814.500, Value: 28.145.000.000 VND

### Assessment of implementation of corporate governance regulations

In 2025, the Company has strictly complied with the regulations on Corporate Governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 and Circular 116/2020/TT-BTC of the Ministry of Finance dated December 31, 2020 and the Charter, Governance regulations of Bao Minh Securities Company. The Company has implemented corporate governance according to modern governance standards. Members of the Board of Directors and the Executive Board have sent representatives to attend training courses and seminars, and relevant departments have been trained and regularly updated on new regulations on governance, corporate governance, good practices on corporate governance in the region and the world, updated on new regulations on enterprise law, securities law, decrees, guiding circulars... organized by the Ho Chi Minh Stock Exchange, the Securities Depository Center, State Securities Commission



**PART**  
**05**

# **FINANCIAL STATEMENT**

**Report of the Executive Board**

**Independent Auditor's Report**

**Balance Sheet**

**Income Statement**

**Cash Flow Statement**

**Notes to the Financial Statements**





CÔNG TY CỔ  
PHÂN CHỨNG  
KHOẢN BẢO  
MINH

Digitally signed by CÔNG TY CỔ PHẦN  
CHỨNG KHOẢN BẢO MINH  
DN: cn=C, o=CÔNG TY CỔ PHẦN CHỨNG KHOẢN  
BẢO MINH, ou=CÔNG TY CỔ PHẦN CHỨNG KHOẢN  
BẢO MINH, email=, c=VN  
Date: 2025.12.31 16:00:00 +07:00  
Reason: I am the author of this document  
Location: you signed here here  
Date: 2025.12.31 16:00:00 +07:00  
Full Name: Nguyen T.T.T

BAO MINH SECURITIES JOINT STOCK COMPANY  
*(Incorporated in the Socialist Republic of Vietnam)*

AUDITED FINANCIAL STATEMENTS  
  
For the year ended 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

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**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 Company's financial statements for the year ended 31 December 2025.

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

The members of the Board of Directors, Board of Supervisors and General Director 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)

**Board of Supervisors**

Ms. Pham Thi Thu Hien	Head of the Board of Supervisors (appointed on 16 March 2026)
Mr. Tran Van Ngung	Member (appointed on 10 January 2026)
	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)

**General Director**

Mr. Phan Tan Thu	General Director
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**THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY**

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements 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 is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies ;and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



Phan Tan Thu  
General Director  
26 March 2026

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Bao Minh Securities Joint Stock Company (the "Company"), prepared on 26 March 2026 as set out from page 04 to page 42, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the financial year then ended and a summary of significant accounting policies and other explanatory information.

### The General Director's Responsibility for the Financial Statements

The General Director of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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 financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.



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

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>1,680,756,022,539</b>	<b>1,714,832,342,405</b>
<b>I. Financial assets</b>	<b>110</b>		<b>1,679,018,104,261</b>	<b>1,712,060,757,468</b>
1. Cash and cash equivalents	111	5	277,494,559,098	506,165,636,109
1.1 Cash	111.1		277,494,559,098	506,165,636,109
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	1,126,504,316,334	677,726,375,430
3. Held-to-maturity (HTM) investments	113	7.2	146,041,095,200	459,000,000,000
4. Loan receivables	114	7.3	125,666,142,364	55,842,132,955
5. Receivables	117		2,997,731,265	13,293,973,474
5.2. Receivables and accruals from dividend and interest income of financial assets	117.2		2,997,731,265	13,293,973,474
5.2.1 Accruals for undue dividend and interest income	117.4		2,997,731,265	13,293,973,474
6. Advances to suppliers	118		314,260,000	32,035,500
7. Receivables from services provided by the Company	119		-	604,000
<b>II. Other current assets</b>	<b>130</b>		<b>1,737,918,278</b>	<b>2,771,584,937</b>
1. Advances	131		25,000,000	20,000,000
2. Short-term prepaid expenses	133		543,202,758	741,887,801
3. Short-term deposits, collaterals and pledges	134		1,169,715,520	690,978,600
4. Taxes and other receivables from the State budget	136	13	-	1,318,718,536



## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b> (200=210+220+250)	<b>200</b>		<b>894,622,874,924</b>	<b>47,794,194,357</b>
<b>I. Long-term financial assets</b>	<b>210</b>	<b>8</b>	<b>879,077,437,922</b>	<b>-</b>
1. Long-term investments	212		879,077,437,922	-
1.1 Held-to-maturity (HTM) investments	212.1		879,077,437,922	-
<b>II. Fixed assets</b>	<b>220</b>		<b>7,431,203,448</b>	<b>6,441,769,135</b>
1. Tangible fixed assets	221	9	4,064,212,037	3,892,872,173
- Cost	222		12,199,653,528	11,072,611,668
- Accumulated depreciation	223a		(8,135,441,491)	(7,179,739,495)
2. Intangible assets	227	10	3,366,991,411	2,548,896,962
- Cost	228		16,147,525,440	14,627,525,440
- Accumulated amortization	229a		(12,780,534,029)	(12,078,628,478)
<b>III. Other long-term assets</b>	<b>250</b>		<b>8,114,233,554</b>	<b>41,352,425,222</b>
1. Long-term deposits, collaterals and pledges	251		777,000,000	27,639,000,000
2. Long-term prepaid expenses	252		703,495,169	241,874,409
3. Payments to Settlement Assistance Fund	254	11	6,633,738,385	5,371,550,813
4. Other long-term assets	255		-	8,100,000,000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,575,378,897,463</b>	<b>1,762,626,536,762</b>


The accompanying notes are an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION (Continued)


As at 31 December 2025

Unit: VND

EQUITY	Code	Notes	Closing balance	Opening balance
<b>C. Liabilities (300=310+340)</b>	<b>300</b>		<b>363,578,346,114</b>	<b>898,102,527,112</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>149,887,514,483</b>	<b>879,923,650,406</b>
1. Short-term borrowings and financial leases	311	12	100,000,000,000	426,240,000,000
2. Short-term bond issued	316		-	410,000,000,000
3. Short-term trade payables	320		968,570,827	379,607,546
4. Short-term advances from customers	321		300,000,000	825,000,000
5. Tax and other payables to the State Budget	322	13	20,786,673,291	4,089,112,943
6. Payables to employees	323		6,967,428,206	5,888,623,927
7. Employee benefits	324		426,363,984	261,088,765
8. Short-term accrued expenses	325	14	6,153,976,685	18,277,917,855
9. Short-term unearned revenue	327		58,333,334	58,333,334
10. Other short-term payables	329	15	2,566,651,600	2,529,971,600
11. Bonus and welfare fund	331		11,659,516,556	11,373,994,436
<b>II. Non-current liabilities</b>	<b>340</b>		<b>213,690,831,631</b>	<b>18,178,876,706</b>
1. Long-term bond issued	346	16	199,840,000,000	-
2. Deferred income tax liability	356	17	13,850,831,631	18,178,876,706
<b>D. OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>2,211,800,551,349</b>	<b>864,524,009,650</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>2,211,800,551,349</b>	<b>864,524,009,650</b>
1. Share capital	411	18	2,039,326,520,000	711,114,250,000
1.1. Owners' capital contribution	411.1		2,039,326,520,000	711,114,250,000
a. Ordinary share carrying voting rights	411.1a		2,039,326,520,000	711,114,250,000
2. Operational risk and financial reserve	415		-	11,217,790,942
3. Undistributed profit	417		172,474,031,349	142,191,968,708
- Realized profit after tax	417.1		117,070,704,823	69,476,461,884
- Unrealized profit	417.2		55,403,326,526	72,715,506,824
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440=300+400)	<b>440</b>		<b>2,575,378,897,463</b>	<b>1,762,626,536,762</b>

  
Dang Thuy Trang  
Chief Accountant - Preparer



  
Phan Tan Thu  
General Director  
26 March 2026

The accompanying notes are an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

## OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance	Opening balance
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Bad debts written off (VND)	004		3,641,652,645	3,641,652,645
2. Outstanding shares (Share)	006		203,932,652	71,111,425
3. Financial assets listed/registered for trading at VSDC (VND)	008		831,104,950,000	247,720,310,000
a. Unrestricted financial assets	008.1		831,104,950,000	178,720,310,000
b. Mortgaged financial assets	008.2		-	69,000,000,000
4. Traded financial assets deposited at VSDC of the Company (VND)	009		760,000	690,000
5. Non-traded financial assets deposited at VSDC of the Company (VND)	12		613,341,890,000	-

**B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**

1. Financial assets listed/registered for trading at VSDC of investors (VND)	021		19,156,772,040,000	13,527,467,520,000
a. Unrestricted financial assets	021.1		11,455,369,530,000	8,383,250,550,000
b. Restricted financial assets	021.2		185,458,380,000	8,722,890,000
c. Mortgaged financial assets	021.3		5,098,656,770,000	4,212,567,500,000
d. Blocked financial assets	021.4		2,417,081,010,000	900,000,460,000
e. Financial assets awaiting settlement	021.5		206,350,000	22,926,120,000
2. Non-traded financial assets deposited at VSDC of investors (VND)	022		100,196,110,000	316,290,000
a. Unrestricted and non-traded financial assets deposited at VSDC	022.1		196,110,000	316,290,000
b. Restricted and non-traded financial assets deposited at VSDC	022.1		100,000,000,000	-
3. Investors' deposits (VND)	026		117,051,219,640	179,003,206,497
a. Investors' deposits for securities trading activities managed by the Company	027	19.1	114,970,512,007	176,956,084,838
b. Deposits of securities issuers	030	19.2	2,080,707,633	2,047,121,659
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	19.3	114,970,512,007	176,956,084,838
a. Payables to domestic investors for securities trading activities managed by the Company	031.1		114,970,512,007	176,956,084,838
5. Dividend, bond principal and interest payables (VND)	035	19.4	2,080,707,633	2,047,121,659

Dang Thuy Trang  
Chief Accountant - PreparerPhan Tan Thu  
General Director  
26 March 2026

The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
<b>I. OPERATING INCOME</b>				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		470,610,700,495	214,961,226,574
a. Gain from disposals of financial assets at FVTPL	01.1	20.1	232,259,018,044	64,315,417,416
b. Gain from revaluation of financial assets at FVTPL	01.2	20.2	232,694,515,813	133,877,560,254
c. Dividends and interest arising from financial assets are recorded at fair value through profit or loss (FVTPL)	01.3	20.3	5,657,166,638	16,768,248,904
1.2. Gain from held-to-maturity (HTM) investments	02	20.3	31,037,465,595	27,157,205,810
1.3. Gain from loans and other receivables	03	20.3	5,372,920,612	2,259,695,860
1.4. Revenue from brokerage services	06		15,493,456,668	25,671,705,705
1.5. Revenue from securities investment consulting services	08		-	265,996,250
1.6. Revenue from securities depository services	09		3,193,258,898	4,840,065,940
1.7. Revenue from financial advisory services	10		2,095,909,091	16,483,185,250
1.8. Revenue from other activities	11		826,150,357	678,099,253
<b>Total operating income (20=01+02+03+06+08+09+10+11)</b>	<b>20</b>		<b>528,629,861,716</b>	<b>292,317,180,642</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		285,108,298,594	96,925,742,028
a. Loss from revaluation of financial assets at FVTPL	21.1	20.1	30,767,067,408	9,723,152,092
b. Transaction costs of acquisition of financial assets at FVTPL	21.2	20.2	254,334,741,186	87,202,589,936
c. Transaction costs related to the purchase of FVTPL financial assets	21.3		6,490,000	-
2.2. Expenses for proprietary trading activities	26		6,323,294,573	5,741,317,597
2.3. Expenses for brokerage services	27		7,182,784,262	6,756,274,743
2.4. Expenses for securities depository services	30		3,504,129,923	2,866,034,844
2.5. Expenses for financial advisory services	31		4,137,548,450	6,231,995,826
2.6. Other operating expenses	32		69,255,787	499,785,555
<b>Total operating expenses (40=21+26+27+30+31+32)</b>	<b>40</b>		<b>306,325,311,589</b>	<b>119,021,150,593</b>

The accompanying notes are an integral part of these financial statements



## INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
<b>III. FINANCIAL INCOME</b>				
3.1. Dividend income and interest income from demand deposits	42		889,123,276	590,509,635
<b>Total financial income (50=42)</b>	<b>50</b>		<b>889,123,276</b>	<b>590,509,635</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.1. Interest expenses	52		61,376,555,610	45,864,173,771
<b>Total financial expenses (60=52)</b>	<b>60</b>	<b>21</b>	<b>61,376,555,610</b>	<b>45,864,173,771</b>
<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>22</b>	<b>33,313,734,755</b>	<b>29,489,913,967</b>
<b>VI. OPERATING PROFIT (70=20+50-40-60-62)</b>	<b>70</b>		<b>128,503,383,038</b>	<b>98,532,451,946</b>
<b>VII. OTHER INCOME AND EXPENSES</b>				
7.1. Other income	71	23	2,929,865,401	2,997,029,247
7.2. Other expenses	72		(416,559,203)	(243,847,418)
<b>Total other operating profit (80=71+72)</b>	<b>80</b>		<b>2,513,306,198</b>	<b>2,753,181,829</b>
<b>VIII. PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>131,016,689,236</b>	<b>101,285,633,775</b>
8.1. Realized profit	91		152,656,914,609	54,610,663,457
8.2. Unrealized (loss)/profit	92		(21,640,225,373)	46,674,970,318
<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>100</b>	<b>24</b>	<b>25,281,317,824</b>	<b>19,746,773,129</b>
9.1. Current CIT expenses	100.1		29,609,362,899	10,413,779,065
9.2. Deferred tax (income)/expenses	100.2		(4,328,045,075)	9,334,994,064
<b>X. PROFIT AFTER TAX (200=90-100)</b>	<b>200</b>		<b>105,735,371,412</b>	<b>81,536,860,646</b>
<b>XI. EARNINGS PER SHARE</b>	<b>500</b>			
11.1. Earnings per share (VND/share)	501	26	1,134	950

Dang Thuy Trang  
Chief Accountant - PreparerPhan Tan Thu  
General Director  
26 March 2026

## CASH FLOW STATEMENT

For the year ended 31 December 2025

(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
<b>I. Cash flow from operating activities</b>			
1. Profit before tax	01	131,016,689,236	101,285,633,775
2. Adjustments for:	02	61,186,190,299	29,771,839,414
- Depreciation and amortisation of fixed assets	03	1,657,607,547	1,609,477,229
- Interest expense	06	61,376,555,610	45,864,173,771
- Gains from investing activities	07	-	(399,294,396)
- Accrual for interest income	08	(1,847,972,858)	(17,302,517,190)
3. Increase in non-monetary expense	10	254,334,741,186	87,202,589,936
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	254,334,741,186	87,202,589,936
4. Decrease in non-monetary income	18	(232,694,515,813)	(133,877,560,254)
- Revaluation gains on financial assets recognised at fair value through profit/loss (FVTPL)	19	(232,694,515,813)	(133,877,560,254)
5. Profit from operations before changes in working capital	30	213,843,104,908	84,382,502,871
- Changes in financial assets recognised through profit/loss FVTPL	31	(470,418,166,277)	(138,875,574,132)
- Changes in held-to-maturity (HTM) investments	32	(566,118,533,122)	(459,000,000,000)
- Changes in short term borrowings	33	(69,824,009,409)	(55,591,469,390)
- Changes in receivables and accrued dividends, interest on financial assets	36	12,144,215,067	374,653,009,259
- Changes in receivables for services provided by the Securities Company	37	604,000	119,396,000
- Changes in other receivables	39	7,091,263,080	37,208,350,784
- Changes in other assets	40	25,317,587,928	(26,991,080,262)
- Change in accruals (excluding interest expenses)	41	72,734,530	(683,821,204)
- Changes in prepaid expenses	42	(262,935,717)	375,217,988
- Corporate income tax paid	43	(11,318,718,536)	(4,544,045,769)
- Interest paid	44	(73,573,231,310)	(29,407,607,662)
- Change in payables	45	588,963,281	370,861,792
- Changes to employee benefit deductions	46	(8,008,032,374)	(3,435,990,978)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(274,365,479)	(6,579,453,902)
- Changes in payable to employees	48	1,078,804,279	2,540,134,532
- Changes in other payables	50	36,680,000	(44,642,096,257)
<b>Net cash used in operating activities</b>	<b>60</b>	<b>(939,624,035,151)</b>	<b>(270,101,666,330)</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets	61	(2,647,041,860)	(5,275,000,000)
2. Proceeds from disposal and sale of fixed assets	62	-	2,013,636,363
<b>Net cash used in investing activities</b>	<b>70</b>	<b>(2,647,041,860)</b>	<b>(3,261,363,637)</b>

## CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuance of shares and owner's contributed capital	71	1,250,000,000,000	-
2. Cash from loan and bond principal	73	2,199,840,000,000	2,873,860,000,000
3. Loan principal repayment	74	(2,736,240,000,000)	(2,337,620,000,000)
<b>Net cash generated by financing activities</b>	<b>80</b>	<b>713,600,000,000</b>	<b>536,240,000,000</b>
<b>IV. Net (decrease)/increase in cash</b>	<b>90</b>	<b>(228,671,077,011)</b>	<b>262,876,970,033</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>506,165,636,109</b>	<b>243,288,666,076</b>
- Cash	101.1	506,165,636,109	243,288,666,076
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>103</b>	<b>277,494,559,098</b>	<b>506,165,636,109</b>
- Cash	103.1	277,494,559,098	506,165,636,109

## CASH FLOW STATEMENT (Continued)


For the year ended 31 December 2025

(Direct method)


Unit: VND

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current year	Prior year
<b>I. Cash flows from brokerage and trust activities of customers</b>			
1. Receipts from disposals of brokerage securities of customers	01	10,690,878,281,360	6,054,139,025,671
2. Payments for purchases of brokerage securities of customers	02	(12,808,394,480,662)	(6,590,587,407,594)
3. Receipts for customers' securities settlement	07	2,055,530,626,471	671,436,391,962
4. Proceeds from the Securities Issuers	14	2,062,304,894,742	1,281,298,295,281
5. Payment to the Securities Issuers	15	(2,062,271,308,768)	(1,281,195,800,371)
<b>Net (decrease)/increase in cash during the year</b>	<b>20</b>	<b>(61,951,986,857)</b>	<b>135,090,504,949</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>	<b>179,003,206,497</b>	<b>43,912,701,548</b>
Cash in banks in the beginning of the year	31	179,003,206,497	43,912,701,548
- Investors' deposits managed by the Company for securities trading activities	32	176,956,084,838	41,269,143,698
- Deposits of securities issuers	35	2,047,121,659	2,643,557,850
<b>III. Cash and cash equivalents of customers at the end of the year (40=20+30)</b>	<b>40</b>	<b>117,051,219,640</b>	<b>179,003,206,497</b>
Cash in banks in the end of the year	41	117,051,219,640	179,003,206,497
- Investors' deposits managed by the Company for securities trading activities	42	114,970,512,007	176,956,084,838
- Deposits of securities issuers	45	2,080,707,633	2,047,121,659

  
Dang Thuy Trang  
Chief Accountant - Preparer



  
Phan Tan Thu  
General Director  
26 March 2026



## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2024	01 January 2025	Previous year		Current year		31 December 2024	31 December 2025
			Increase	Decrease	Increase	Decrease		
<b>I. Changes in owner's equity</b>								
1. Share capital	646,476,130,000	711,114,250,000	64,638,120,000	-	1,328,212,270,000	-	711,114,250,000	2,039,326,520,000
1.1. Ordinary share carrying voting rights	646,476,130,000	711,114,250,000	64,638,120,000	-	1,328,212,270,000	-	711,114,250,000	2,039,326,520,000
2. Operational risk and financial reserve	11,217,790,942	11,217,790,942	-	-	-	11,217,790,942	11,217,790,942	-
3. Undistributed profit	131,816,176,914	142,191,968,708	138,861,693,392	128,505,901,598	240,531,562,011	210,249,499,370	142,191,968,708	172,474,031,349
3.1 Realized profit after tax	96,440,646,344	69,476,461,884	54,338,435,361	81,302,619,821	131,021,417,476	83,427,174,537	69,476,461,884	117,070,704,823
3.2 Unrealized profit	35,375,530,570	72,715,506,824	84,543,258,031	47,203,281,777	109,510,144,535	126,822,324,833	72,715,506,824	55,403,326,526
	<u>789,510,097,856</u>	<u>864,524,009,650</u>	<u>203,519,813,392</u>	<u>128,505,901,598</u>	<u>1,568,743,832,011</u>	<u>221,467,290,312</u>	<u>864,524,009,650</u>	<u>2,211,800,551,349</u>

The accompanying notes are an integral part of these financial statements

## STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 31 December 2025

According to the Resolution 15/2025-BMSC/NQ-DHĐCĐ ("Resolution 15") dated 28 April 2025, the General Shareholders' Meeting of the Company approved the appropriation of after-tax profit for 2024 as follows:

- Appropriation to the welfare and bonus fund at the rate of 6% of profit after tax, equivalent to VND 4,892,211,639. In 2024, the Company had appropriated 6% of profit after tax to the welfare and bonus fund, equivalent to VND 4,892,211,639, in accordance with Resolution 15.
- Appropriation to the customer bonus fund at the rate of 2% of profit after tax, equivalent to VND 1,630,737,213. In 2024, the Company had appropriated 2% of profit after tax to the customer bonus fund, equivalent to VND 1,630,737,213, in accordance with Resolution 15.
- Issuance of shares to increase charter capital from owners' equity at the rate of 11%, equivalent to VND 78,222,567,500 (7,822,356 shares). As at 30 June 2025, the Hanoi Stock Exchange approved the change in trading registration for the shares issued to increase charter capital from owners' equity at the rate and amount, in accordance with Resolution 15.

Additionally, according to the Resolution 15, the General Shareholders' Meeting of the Company approved the proposed appropriation of after-tax profit for 2025 as follows:

- Appropriation to the welfare and bonus fund at the rate of 6% of profit after tax. Based on the Company's progress towards achieving the planned profit targets for the year, the Company made a provisional appropriation to the welfare and bonus fund at the rate of 6% of profit after tax, equivalent to VND 6,344,122,285.
- Appropriation to the customer bonus fund at the rate of 2% of profit after tax. Based on the Company's performance against the planned profit targets, the Company made a provisional appropriation to the customer bonus fund at the rate of 2% of profit after tax, equivalent to VND 2,114,707,428.
- Appropriation for remuneration of the Board of Directors and Board of Supervisors at the rate of 5% of profit before tax, but not less than VND 4.8 billion.

According to Resolution No. 15 mentioned above, the General Meeting of Shareholders approved the plan to increase the charter capital from retained earnings and the financial reserve and operational risk reserve funds. The proposed issuance comprises 7,822,256 shares, equivalent to VND 78,222,560,000 to be issued in the form of a share issuance from equity; and the private placement of 125 million shares, equivalent to VND 1,250 billion. As at the reporting date, the Company has completed the procedures for the charter capital increase through the issuance of 7,821,227 shares, equivalent to VND 78,212,270,000 through the method of issuance from owner's equity, and the issuance of 125 million shares, equivalent to VND 1,250 billion through private placement.

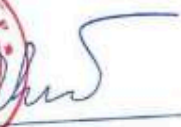
The final figures for the distribution of the 2025 business results will be approved by the Company's shareholders at the Annual General Meeting in 2026.



Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2025



The accompanying notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 1. GENERAL INFORMATION

## Equity structure

Bao Minh Securities Joint Stock 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 06 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. As of 31 December 2025, the Company's approved charter capital is VND 2,039,326,520,000 (as of 31 December 2024: VND 711,114,250,000).

The total number of employees of the Company as at 31 December 2025 was 49 (as at 31 December 2024: 40).

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.

## Charter of Company

The Company's charter was issued on 10 January 2026.

## Operating industry and principal activities

The principal activities of the Company are securities brokerage, proprietary trading, securities underwriting, and securities investment consulting.

## Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

## Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Article 28 Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

1. A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.
2. A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.
3. A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.
4. A securities company must not by itself, or authorize another entity or individuals to:
  - a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;



- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
  - c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
  - d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
  - e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
  - f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;
  - g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.
5. A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and d of Clause 4 of this Article. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:
- a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;
  - b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);
  - c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3 and Point e Clause 4 of this Article.
6. Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of this Article for a maximum period of one (01) year.

#### Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

#### Accounting convention

The Company applies the accounting regime applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), amendments and supplements under Circular 07/2016/TT-BTC dated January 18, 2016 ("Circular 07") and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210 providing guidance on accounting policy applicable to securities companies. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

#### Accounting year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200 and,
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Company's General Director is assessing the potential impact of the application of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 01 January 2026.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash deposited by customers for securities trading is presented on the off-balance sheet.

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at Vietnam Securities Depository and Clearing Corporation.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss. Financial assets recorded through profit/loss are recorded at the original price as the actual purchase price or the purchase order matching price and are re-evaluated at the market price or fair



value on the Company's Statement of Financial Position. Revaluation differences arising will be recorded in revenue or expenses from FVTPL's financial assets on the Company's income statement.

Costs for purchasing FVTPL financial assets are recorded as transaction costs for purchasing main financial assets on the income statement as soon as they are incurred. Upon sale, the cost of financial assets is recognized through profit/loss determined according to the weighted average method at the time of sale.

The decrease in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Decrease in revaluation of financial assets recognized through profit or loss." The increase in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Increase in revaluation of financial assets recognized through profit or loss."

#### Held-to-Maturity ("HTM") investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments that the Company has the positive intention and ability to hold until maturity, except for non-derivative financial assets classified as financial assets measured at fair value through profit or loss (FVTPL), available-for-sale (AFS) financial assets, or non-derivative financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost (the purchase price of the asset plus (+) any transaction costs directly attributable to the acquisition of these financial assets, such as brokerage fees, transaction fees, issuance agency fees, and bank fees). After initial recognition, HTM financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of HTM investments is determined by the initial carrying amount of the financial asset, minus (-) any principal repayments, plus (+) or minus (-) the cumulative amortization of the difference between the initial carrying amount and the maturity value, less any impairment losses or amounts considered irrecoverable (if any).

The effective interest method is a method of allocating interest income or interest expense over the relevant period for a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts the estimated future cash flows expected to be paid or received throughout the expected life of the financial instrument, or, if applicable, over a shorter period, to the net carrying amount of the financial asset or liability.

Investments are assessed for impairment at the reporting date. A provision is made for HTM investments when there is objective evidence indicating that the investment is impaired or is likely to be unrecoverable due to one or more loss events that adversely affect the expected future cash flows of the held-to-maturity investments. Objective evidence of impairment may include the market value/fair value (if available) of the impaired debt, signs of significant financial difficulties of the debtor or group of debtors, defaults or delays in payments of interest or principal, potential bankruptcy of the debtor, financial restructuring, and observable data indicating a measurable reduction in expected future cash flows, such as changes in repayment terms or financial conditions related to default risk. When there is evidence of impairment, the provision is calculated based on the difference between the amortized cost and the fair value at the assessment date. Any increase or decrease in the provision balance is recognized in the income statement under the item "Provision for financial asset impairment, handling bad debts, financial asset impairment losses, and borrowing costs of loans."

#### Available-for-sale (AFS) financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, HTM, nor FVTPL.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributed to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the statement of financial position date; except for financial assets that are equity instruments that do not have a listed price in an market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

#### Loans

Loans are made in the form of loan margin lending or loan advanced from securities sales proceeds. Accordingly, investors with securities accounts at the Company will be able to use the credit limit granted by the Company to buy shares and mortgage shares as collaterals for the loan.

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and borrowing cost of loans" in the income statement.

#### Investment cooperation contract

Investment Cooperation Contract means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. These Investment Cooperation Contracts are accounted based on the nature of each Investment Cooperation Contract in accordance with prevailing accounting regulations.

#### Provision for impairment of financial assets

Financial assets are considered for possible impairment at the end of the financial year.

Provision is made for impairment of marketable financial assets at the balance sheet date corresponding to the difference between book value and actual market value at the date of the most recent transaction but not more than one month from the date of provision according to current regulations applicable to securities companies. An increase or decrease in the provision account balance is recorded in the income statement under the item "Provision expenses for financial assets, handling of losses of uncollectible receivables, impairment losses of financial assets and the borrowing costs of the loans".

Market/fair price of securities is determined on the following basis:

- + The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent transaction date up to the date of re-evaluation.
- + For securities of companies that are not listed on the stock exchange but are registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price of the last 30 consecutive trading days prior to the date of re-evaluation, as published by the Stock Exchange.
- + For listed securities that are canceled or suspended from trading or are stopped from trading from the Friday trading day onwards, the actual stock price is the book value at the date of the most recent financial position statement.
- + For securities that have not yet been listed and not registered for trading on the trading market of unlisted public companies (UPCoM), the actual securities prices on the market as a basis for re-



evaluation are the average prices of the actual trading prices according to the quotations of three (03) securities companies trading at the time closest to the time of re-evaluation but not more than one month from the date of re-evaluation.

+ Securities without reference prices from the above sources will be assessed for the possibility and extent of price reduction based on the consideration of the financial situation and book value of the issuer at the balance sheet date.

#### Accounting principles for recognizing mortgaged investments

During the year, the Company had investments pledged/mortgaged to fulfill its financial obligations.

According to the terms and conditions of the pledge/mortgage agreement, during the term of the agreement, the Company is not allowed to use the pledged/mortgaged assets for sale, transfer, entering into repurchase agreements, or swap agreements with any third party.

In the event that the Company fails to meet its payment obligations, the pledgee/mortgagee has the right to use the pledged/mortgaged assets to settle the Company's obligations after a specified period in the pledge/mortgage agreement, starting from the date the Company's payment obligation is due.

The pledged/mortgaged assets are recorded on the financial position statement in accordance with the classification of the underlying assets.

#### Receivables

Debt receivables are the amount of money that can be recovered by customers or other parties. Receivables are presented according to the book value minus provisions for bad debts.

Provisions for bad debts are appropriated for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

#### Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Depreciation of tangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

##### Current years

Machineries and equipment	3 - 7
Motor vehicles	6 - 10
Office equipment	1 - 5

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the income statement.

#### Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

#### Intangible assets and amortization

Intangible assets present the value of software, is measured at historical cost less accumulated amortisation. The software is amortized using a straight-line method over an estimated useful life from three to eight years.

#### Long-term prepayments

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the income statement on a straight-line basis over two or three years.

#### Issued bonds

The Company issues regular bonds for the purpose of raising short-term capital.

The book value of the bonds is usually reflected on a net basis, which is the bond's face value minus (-) the bond discount plus (+) the bond premium.

#### Revenue recognition

##### Securities investment and capital contribution activities

Revenue from securities investment and capital contribution activities includes the difference in interest from the sale of proprietary securities of the Company (recorded based on the Notice of clearing results of securities transactions of the Securities Depository) and stock income revenues, interest on bonds, revenue from capital contribution activities of joint ventures and associations (profits from stock investment and profits from capital contribution activities of joint ventures and associations are recorded in the report of operating results when the Company has the right to receive interest; interest on bond investment is recorded in the income statement on an accrual basis).

##### Interest on held-to-maturity investments

The revenue from interest on term bank deposits is recorded in the income statement on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

##### Interest on loans and receivables

Profit revenue earned from margin trading and advance activities to investors is recorded in the income statement on an accrual basis.

##### Securities brokerage activities for investors

Revenue from securities brokerage activities shall be recorded in the income statement upon actual receipt.

##### Consultancy activities

Revenue from consultancy activities is recorded in the income statement of the financial year when the service has been provided, the revenue is determined with relative certainty and the costs incurred for the transaction and the cost to complete the transaction of providing such services is determined.

##### Securities depository activities

Revenue from securities depository activities for investors is recorded in the income statement upon actual receipt.



*Other income*

Other revenues including income from interest on deposits at the Payment Support Fund shall be recorded in the income statement on an accrual basis.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Owner's equity**

Contributed Capital refers to the capital contributed from share issuance, recorded in the charter capital account at par value.

Retained Earnings include both realized and unrealized profits.

Unrealized Profit for the accounting period is the difference between the total revaluation gains and losses of financial assets recognized through profit or loss or other items included in the income statement of the Statement of Comprehensive Income, which belong to the financial asset portfolio, and the deferred corporate income tax liability related to the revaluation increase over the original cost of financial assets recognized through profit or loss (FVTPL) or other categories of the Company.

Realized Profit for the accounting period is the difference between total revenue and income and total expenses recorded in the Company's Statement of Income, excluding amounts already recognized as unrealized profit.

**Reserves**

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance, reserves established in accordance with the decisions of the General Shareholders' Meeting with the purpose of ensuring that the financial safety ratio is met as prescribed by legal regulations on securities.

**Dividend distribution**

The Company's declared dividend is recognized as an amount payable in the financial statements of the financial year in which the dividend is approved at the General Meeting of Shareholders (except for dividends paid in shares, which are recorded when the actual payment of shares incurs).

**Related parties**

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

**Business segment report**

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of helping users of financial statements to understand and evaluate the Company's operation comprehensively.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	201,977,598	95,806,139
Cash at banks for the operation of the Company	277,292,581,500	506,069,829,970
	<u>277,494,559,098</u>	<u>506,165,636,109</u>

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
	Stocks/ Bonds/ Fund certificates	VND
<b>The Company</b>	<b>196,343,547.64</b>	<b>11,761,566,373,799</b>
Stocks	133,433,456	2,414,932,527,362
Bonds	59,159,580	9,300,339,446,437
Fund certificates	3,750,511.64	45,294,400,000
<b>The investors</b>	<b>704,486,808</b>	<b>10,151,875,121,170</b>
Stocks and Bonds	704,486,808	10,151,875,121,170
	<u>900,830,355.64</u>	<u>21,913,441,494,969</u>

7. FINANCIAL ASSETS

7.1 Financial assets at fair value through profit or loss (FVTPL)

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
<b>Listed stocks and stocks traded on UPCoM</b>	<b>412,585,845,482</b>	<b>474,672,063,340</b>	<b>245,231,279,205</b>	<b>335,999,670,231</b>
- NAB	199,735,378,782	244,496,795,400	113,911,986,716	162,397,205,850
- EIB	146,830,359,025	159,771,172,200	902,290,244	1,061,673,700
- HHS	30,175,818,532	30,926,250,000	-	-
- RYG	22,770,000,000	22,660,000,000	-	-
- C47	7,111,697,214	9,386,710,000	13,002,307,006	10,297,026,000
- DBD	-	-	117,299,655,000	162,115,200,000
- Others	5,962,591,929	7,431,135,740	115,040,239	128,564,681
<b>Unlisted and unregistered traded stocks</b>	<b>253,689,852,695</b>	<b>253,689,852,695</b>	<b>157,689,852,695</b>	<b>157,689,852,695</b>
<b>Money market instruments</b>	<b>280,769,200,000</b>	<b>280,769,200,000</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>
Term deposit	-	-	100,000,000,000	100,000,000,000
Deposit certificate	280,769,200,000	280,769,200,000	20,000,000,000	20,000,000,000
Fund certificate (i)	110,205,260,000	117,373,200,299	63,910,860,000	64,036,852,504
	<b>1,057,250,158,177</b>	<b>1,126,504,316,334</b>	<b>586,831,991,900</b>	<b>677,726,375,430</b>

- (i) Representing 4,750,096.92 fund units of the Lighthouse Bond Investment Fund and 4,099,697.44 fund units of the Lighthouse Dynamic Investment Fund.



7.2 Held-to-maturity ("HTM") investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed bonds	-	-	100,000,000,000	100,000,000,000
Unlisted bonds	146,041,095,200	146,041,095,200	359,000,000,000	359,000,000,000
	<b>146,041,095,200</b>	<b>146,041,095,200</b>	<b>459,000,000,000</b>	<b>459,000,000,000</b>

Held-to-maturity investments ("HTM") include Unlisted bonds with the remaining maturity terms under 01 years, interest rates at 9% per annum (As at 31 December 2024, the balance including Listed bonds and Unlisted bonds with interest from 7.45% to 7.7% per annum).

7.3 Loans receivables

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Loan receivables from margin activities (*)	53,505,253,114	-	53,505,253,114	22,956,780,708	-	22,956,780,708
Loan advanced from securities sales proceeds (**)	72,160,889,250	-	72,160,889,250	32,885,352,247	-	32,885,352,247
	<b>125,666,142,364</b>	<b>-</b>	<b>125,666,142,364</b>	<b>55,842,132,955</b>	<b>-</b>	<b>55,842,132,955</b>

(\*) Loan receivables from margin activities represents the outstanding balance of margin loan contracts. Securities owned by investors participating in margin trading are held by the Company as collateral for these loans. As at 31 December 2025, the par value of securities pledged as collateral for margin loans amounted to VND 52,558,860,000, while the market value of such collateralized securities amounted to VND 107,279,819,800.

(\*\*) Loan advanced from securities sales proceeds represent the amounts advanced to clients on the transaction date ("T-day advance"). These advances are required to be repaid within two working days, and the Company earns an interest rate of 0.0361% per day (31 December 2024: 0.0305% per day). The carrying amount of these advances as at the end of the financial year approximates their original amount due to the short collection period. As of the reporting date, the Company had fully collected these loan advances from securities sales.

7.4 Changes in fair value of financial assets as at the year end

At as 31 December 2025

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
1. Financial assets fair value to profit or loss (FTVPL)						
1.	Listed stocks and stocks traded on UPCoM	412,585,845,482	474,672,063,340	62,344,055,010	257,837,152	474,672,063,340
2.	Unlisted and unregistered traded stocks	253,689,852,695	253,689,852,695	-	-	253,689,852,695
3.	Money market instruments	280,769,200,000	280,769,200,000	-	-	280,769,200,000
4.	Fund certificate	110,205,260,000	117,373,200,299	7,167,940,299	-	117,373,200,299
		1,057,250,158,177	1,126,504,316,334	69,511,995,309	257,837,152	1,126,504,316,334

At as 31 December 2024

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
Financial assets fair value to profit or loss						
I.	(FTVPL)					
1.	Listed stocks and stocks traded on UPCoM	245,231,279,205	335,999,670,231	93,507,043,186	2,738,652,160	335,999,670,231
2.	Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	-	-	157,689,852,695
3.	Money market instruments	120,000,000,000	120,000,000,000	-	-	120,000,000,000
4.	Fund certificate	63,910,860,000	64,036,852,504	125,992,504	-	64,036,852,504
		586,831,991,900	677,726,375,430	93,633,035,690	2,738,652,160	677,726,375,430

8. LONG-TERM INVESTMENTS

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
<b>Held-to-maturity (HTM) investments</b>				
Unlisted bond	673,674,087,922	673,674,087,922	-	-
Listed bond	205,403,350,000	205,403,350,000		
	<b>879,077,437,922</b>	<b>879,077,437,922</b>	<b>-</b>	<b>-</b>

Held-to-maturity (HTM) investments include Unlisted bonds and Listed bonds issued by credit institutions, with original maturities ranging from 07 years to 08 years and interest rates from 5.73% per annum to 8% per annum. As presented in Note 12, bonds of credit institutions with fair value amount used to secure short-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 as at 31 December 2025 are 100,000,000,000.



9. TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>				
Opening balance	1,916,412,006	3,300,000,000	5,856,199,662	11,072,611,668
Additions	1,127,041,860	-	-	1,127,041,860
<b>Closing balance</b>	<b>3,043,453,866</b>	<b>3,300,000,000</b>	<b>5,856,199,662</b>	<b>12,199,653,528</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	1,790,541,613	20,698,925	5,368,498,957	7,179,739,495
Additions	196,558,625	549,999,996	209,143,375	955,701,996
<b>Closing balance</b>	<b>1,987,100,238</b>	<b>570,698,921</b>	<b>5,577,642,332</b>	<b>8,135,441,491</b>
<b>NET BOOK VALUE</b>				
Opening balance	125,870,393	3,279,301,075	487,700,705	3,892,872,173
<b>Closing balance</b>	<b>1,056,353,628</b>	<b>2,729,301,079</b>	<b>278,557,330</b>	<b>4,064,212,037</b>

The cost of the Company's fixed assets as at 31 December 2025 includes an amount of VND 6,661,314,668 (as at 31 December 2024: VND 6,257,610,268) in respect of fully depreciated items which are still in use.

10. INTANGIBLE FIXED ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	14,627,525,440
Additions	1,520,000,000
<b>Closing balance</b>	<b>16,147,525,440</b>
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	12,078,628,478
Additions	701,905,551
<b>Closing balance</b>	<b>12,780,534,029</b>
<b>NET BOOK VALUE</b>	
Opening balance	2,548,896,962
<b>Closing balance</b>	<b>3,366,991,411</b>

The cost of the Company's intangible assets as at 31 December 2025 includes an amount of VND 11,152,525,440 (as at 31 December 2024: VND 11,152,525,440) in respect of fully depreciated items which are still in use.

11. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC). According to the prevailing regulation of Vietnam Securities Depository and Clearing Corporation, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and Clearing Corporation (VSDC) and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

Details of payment to the Payment Support Fund are as follows:

	Closing balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	4,973,567,584	4,031,620,369
Allocated interest in the year	1,540,170,801	1,219,930,444
	<b>6,633,738,385</b>	<b>5,371,550,813</b>

12. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	Opening balance VND	During the year VND		Closing balance VND
	Amount/Amount able to be paid off	Increase	Decrease	Amount/Amount able to be paid off
Vietnam Thuong Tin Commercial Joint Stock Bank – HCM Branch (i)	426,240,000,000	1,700,000,000,000	2,126,240,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 (i)	-	300,000,000,000	200,000,000,000	100,000,000,000
	<b>426,240,000,000</b>	<b>2,000,000,000,000</b>	<b>2,326,240,000,000</b>	<b>100,000,000,000</b>

(i) This represents the outstanding balance of short-term borrowings as at 31 December 2025 from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 under a credit facility agreement with a 12-month term from 10 February 2025 to 10 February 2026, with a total credit limit of VND 250,000,000,000 to finance working capital for Government bond trading activities. This loan bears interest rates determined at each drawdown and is secured by listed bonds issued by a credit institution, with a total fair value of VND 100,000,000,000 as at 31 December 2025, as disclosed in Note 8.

13. TAX AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance VND	(Receivable)/ Payable during the year VND	Received/ Paid during the year VND	Closing balance VND
<b>a. Tax receivables</b>				
Corporate income tax	1,318,718,536	1,318,718,536	-	-
<b>b. Tax payables</b>				
Corporate income tax	-	29,609,362,899	11,318,718,536	18,290,644,363
Personal income tax	3,884,350,651	20,216,450,918	21,681,132,641	2,419,668,928
Value added tax	204,762,292	280,852,909	409,255,201	76,360,000
	<b>4,089,112,943</b>	<b>50,106,666,726</b>	<b>33,409,106,378</b>	<b>20,786,673,291</b>

14. SHORT-TERM ACCRUAL EXPENSES

	Closing balance	Opening balance
	VND	VND
Bond interest expense	5,309,589,040	17,525,479,451
Loan interest expense	109,315,068	154,100,357
Out-sourced services	735,072,577	598,338,047
	<b>6,153,976,685</b>	<b>18,277,917,855</b>

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
Dividends payable to company's shareholders	2,422,162,100	2,491,121,600
Others	144,489,500	38,850,000
	<b>2,566,651,600</b>	<b>2,529,971,600</b>

16. LONG-TERM BOND ISSUED

As at 31 December 2025, long-term bonds include 2,000 bonds issued in the first private placement, with a face value of VND 100,000,000/bond, a term of five (5) years with a fixed interest rate of 8.5% per annum for the entire term. The bonds are unsecured and unguaranteed. Bond interest is payable on an annual basis every 12 months. The principal is repayable in full at maturity or upon early redemption, if any. The proceeds from the issuance are intended for the restructuring of the Company's outstanding debts.

17. DEFERRED INCOME TAX LIABILITY

	Differences from revaluation of FVTPL financial assets
	VND
At the beginning of prior year	(8,843,882,642)
Recorded in the income statement for the year (Note 24)	(9,334,994,064)
At the end of prior year	<b>(18,178,876,706)</b>
Recorded in the income statement for the year (Note 24)	4,328,045,075
At the balance sheet date	<b>(13,850,831,631)</b>

18. OWNERS' EQUITY

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	203,932,652	71,111,425
Face value (VND/share)	10,000	10,000
Value (VND)	<b>2,039,326,520,000</b>	<b>711,114,250,000</b>

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

According to the latest amended license No. 02/GPDC-UBCK dated 06 January 2026, the Company's charter capital is VND 2,039,326,520,000. The list of major shareholders of the Company holding 5% or more of its shares and other shareholders is as follows:

	Closing balance			Opening balance		
	Shares	%	VND	Shares	%	VND
Major shareholders	86,166,397	42	861,663,970,000	49,793,783	70	497,937,830,000
Ms. Truong Thi Thanh Truc	30,895,300	15	308,953,000,000	-	-	-
Rong Ngoc JSC	18,944,859	9	189,448,590,000	17,067,441	24	170,674,410,000
Long An Solar Park Corporation	18,170,748	9	181,707,480,000	16,370,044	23	163,700,440,000
Ms. Truong Thi My An	18,155,490	9	181,554,900,000	16,356,298	23	163,562,980,000
Others	117,766,255	58	1,177,662,550,000	21,317,642	30	213,176,420,000
Total	<b>203,932,652</b>	<b>100</b>	<b>2,039,326,520,000</b>	<b>71,111,425</b>	<b>100</b>	<b>711,114,250,000</b>

19. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

19.1 Deposits for securities brokerage activities

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	114,970,512,007	176,956,084,838
	<b>114,970,512,007</b>	<b>176,956,084,838</b>

19.2 Deposits of securities issuers

	Closing balance	Opening balance
	VND	VND
Deposits of securities issuers	2,080,707,633	2,047,121,659
	<b>2,080,707,633</b>	<b>2,047,121,659</b>

19.3 Payable to investors

	Closing balance	Opening balance
	VND	VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	114,970,512,007	176,956,084,838
	<b>114,970,512,007</b>	<b>176,956,084,838</b>

19.4 Payable dividend, principal and interest on bonds

	Closing balance	Opening balance
	VND	VND
Payable dividend, principal and interest on bonds	2,080,707,633	2,047,121,659
	<b>2,080,707,633</b>	<b>2,047,121,659</b>



20. OPERATING INCOME

20.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from disposals of FVTPL	232,259,018,044	64,315,417,416
Loss from disposals of FVTPL	(30,767,067,408)	(9,723,152,092)
	<b>201,491,950,636</b>	<b>54,592,265,324</b>

Details of net profit from the sale of FVTPL financial assets by type are as follows:

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain from disposals in prior year
	<b>Gain</b>					
1	Stocks	53,947,500	1,119,231,598,000	940,307,728,323	178,923,869,677	31,261,958,652
2	Bonds	27,133,750	4,381,224,635,827	4,363,915,791,178	17,308,844,649	21,878,510,000
3	Money market instruments	-	1,232,410,153,509	1,227,150,917,199	5,259,236,310	1,451,796,672
		<b>81,081,250</b>	<b>6,732,866,387,336</b>	<b>6,531,374,436,700</b>	<b>201,491,950,636</b>	<b>54,592,265,324</b>

20.2 Revaluation difference of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from revaluation of FVTPL	232,694,515,813	133,877,560,254
Loss from revaluation of FVTPL	(254,334,741,186)	(87,202,589,936)
	<b>(21,640,225,373)</b>	<b>46,674,970,318</b>



Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference as at 31 December 2024	Revaluation difference as at 31 December 2023	Net gain recorded this year
<b>I.</b>	<b>Financial assets at FVTPL</b>					
1.	Listed stocks and stocks traded on UPCoM	412,585,845,482	474,672,063,340	62,086,217,858	90,768,391,026	(28,682,173,168)
2.	Unlisted and unregistered traded stocks	253,689,852,695	253,689,852,695	-	-	-
3.	Money market instruments	280,769,200,000	280,769,200,000	-	-	-
4.	Fund certificate	110,205,260,000	117,373,200,299	7,167,940,299	125,992,504	7,167,940,299
		<b>1,057,250,158,177</b>	<b>1,126,504,316,334</b>	<b>69,254,158,157</b>	<b>90,894,383,530</b>	<b>(21,640,225,373)</b>

**20.3 Dividends and interest income arising from financial assets classified as FVTPL, HTM, loans, and receivables.**

	Current year VND	Prior year VND
From financial assets FVTPL	5,657,166,638	16,768,248,904
From held-to-maturity ("HTM") investments	31,037,465,595	27,157,205,810
From loans and other receivables	5,372,920,612	2,259,695,860
	<b>42,067,552,845</b>	<b>46,185,150,574</b>

21. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest expense	31,798,309,034	27,898,694,320
Bond interest expense	29,514,246,576	17,965,479,451
Other financial expenses	64,000,000	-
	<b>61,376,555,610</b>	<b>45,864,173,771</b>

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Employee expenses	21,714,472,108	19,139,864,823
- Payroll and other employees' benefits	19,936,593,771	17,703,138,083
- Social insurance, Health insurance, Unemployment insurance and Union fee	1,777,878,337	1,436,726,740
Depreciation and amortization	604,507,608	262,335,897
Tax, fees and charges	3,000,000	3,000,000
Out-sourced services	10,981,755,039	9,784,713,247
Others	10,000,000	300,000,000
	<b>33,313,734,755</b>	<b>29,489,913,967</b>

23. OTHER INCOME

	Current year	Prior year
	VND	VND
Deposit cancellation	2,902,612,601	-
Collect late payment penalties	-	2,538,206,574
Sales from liquidation of fixed assets	-	399,294,396
Others	27,252,800	59,528,277
	<b>2,929,865,401</b>	<b>2,997,029,247</b>

24. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense recorded in the income statement		
Current corporate income tax expense	29,609,362,899	10,413,779,065
Deferred tax (income)/expense (Notes 17)	(4,328,045,075)	9,334,994,064
	<b>25,281,317,824</b>	<b>19,748,773,129</b>

Current corporate income tax expense for the year is calculated as follows:

	Current year	Prior year
	VND	VND
Profit before tax	131,016,689,236	101,285,633,775
Less: taxable income related to the increased differences from the revaluation of financial assets at FVTPL	(5,657,166,638)	(48,629,058,880)
Increase/(Decrease) adjustments to taxable income	22,687,291,896	(587,679,570)
Taxable profit	<b>148,046,814,494</b>	<b>52,068,895,325</b>
Corporate income tax rate	20%	20%
Corporate income tax expenses calculated on current year taxable income	29,609,362,899	10,413,779,065
Current corporate income tax expenses	<b>29,609,362,899</b>	<b>10,413,779,065</b>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

Deferred Corporate Income Tax Income

	Current year	Prior year
	VND	VND
Deferred tax (income)/expense arising from taxable temporary differences	(4,328,045,075)	9,334,994,064
Total deferred (income)/expense	<b>(4,328,045,075)</b>	<b>9,334,994,064</b>

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

25.1. GEOGRAPHICAL SEGMENTS

The Company's activities are carried out within the territory of Vietnam. Accordingly, the General Director said that the Company's risks and profitability are not mainly affected by geographical differences.

25.2. BUSINESS SEGMENTS

Revenue and expenses presented by main business segments of the Company are as follows:

For the year ended 31 December 2025					
	Securities brokerage and custody VND	Proprietary trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	24,059,636,178	501,648,166,090	2,095,909,091	826,150,357	528,629,861,716
Expense	(10,686,914,185)	(291,431,593,167)	(4,137,548,450)	(69,255,787)	(306,325,311,589)
	<b>13,372,721,993</b>	<b>210,216,572,923</b>	<b>(2,041,639,359)</b>	<b>756,894,570</b>	<b>222,304,550,127</b>

For the year ended 31 December 2024					
	Securities brokerage and custody VND	Proprietary trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	33,037,463,755	242,118,432,384	16,483,185,250	678,099,253	292,317,180,642
Expense	(9,622,309,587)	(102,667,059,625)	(6,231,995,826)	(499,785,555)	(119,021,150,593)
	<b>23,415,154,168</b>	<b>139,451,372,759</b>	<b>10,251,189,424</b>	<b>178,313,698</b>	<b>173,296,030,049</b>



26. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year	Prior year (Restated)
Profit attributable to ordinary shareholders (VND)	105,735,371,412	81,536,860,646
Adjust to reduce the amount of bonus and welfare fund deductions (**)	(8,458,829,713)	(6,522,948,852)
<b>Profit for calculating basic earnings per share</b>	<b>97,276,541,699</b>	<b>75,013,911,794</b>
Weighted average number of ordinary shares (**)	85,781,967	78,932,652
<b>Basic earnings per share (VND/share)</b>	<b>1,134</b>	<b>950</b>

(\*) The bonus and welfare fund used by the Board of Directors to calculate the basic earnings per share is restated based on the Resolution No.15/2025-BMSC/NQ-DHDCĐ dated 28 April 2025 of the Company's General Meeting of Shareholders.

(\*\*) Comprising: (i) 7,821,227 additional shares issued to increase share capital from owner's equity in 2024 and completed in accordance with Official letter No. 2477/UBCK-QLKD dated 13 June 2025 of the State Securities Commission regarding the change in share trading registration of the Company; and (ii) 125,000,000 shares issued through a private placement and completed in accordance with Official Letter No. 8706/UBCK-QLKD dated 12 December 2025 of the State Securities Commission regarding the receipt of the reporting dossier on the results of the share issuance to increase share capital from owner's equity of Bao Minh Securities Joint Stock Company. Accordingly, for the purpose of calculating basic earnings per share, the weighted average number of ordinary shares outstanding for the year 2025 has been retrospectively adjusted as appropriate.

Restated basic earnings per share for prior year

The Company has announced a change in the number of voting shares from the issuance of 7,821,227 shares, equivalent to VND 78,212,270,000 from undistributed after-tax profits and Operational risk and financial reserve. Therefore, the Company has restated the basic earnings per share of the previous year as follows:

	Weighted average number of ordinary shares	Basic earnings per share
	VND	VND
Amount audited in prior year	71,111,425	1,055
Impact of increasing charter capital from equity capital	7,821,227	(105)
<b>Amount adjusted</b>	<b>78,932,652</b>	<b>950</b>

The Company has no potential shares that would have a dilutive effect on earnings per share.

27. FINANCIAL MANAGEMENT RISK

The Company's activities are exposed to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimize the potential adverse effect of these risks on the Company's performance.

The General Director of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The General Director establishes detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the General Director.

The information presented below is based on information assessed by the General Director.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, and other financial assets.

Market risk

Market risk is the risk that fair value or future cash flow of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risks such as securities price risk.

The Company manages this market risk through diversification of its investment portfolio and critical appraisal of securities to be invested in within limited exposures.

Interest rate risk

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company is entitled or bear interest. Currently, the Company recognizes financial assets and liabilities at historical cost less provisions for impairment, therefore, the Company is only exposed to cash flow risk related to interest receivable and payable. The Company is exposed to interest rate risk mainly from its term deposits.

The Company's term deposits have fixed interest rates and short term so the risk due to interest rate fluctuations is insignificant.

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company is established and operates in Vietnam with the reporting currency being Vietnamese Dong, the Company's main transaction currency is also Vietnamese Dong, so the currency risk is insignificant.

Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting investment limits. The Company's Investment Committee also takes part in appraisal and approval of securities investment decisions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

Capital management

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.



CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance, as amended and supplemented by Circular No. 102/2025/TT-BTC ("Circular 102") issued by the Ministry of Finance on 29 October 2025. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 428.6% (as of 31 December 2024: 252.9%).

## 28. COMMITMENTS

### Operating lease commitments

	Current year	Prior year
	VND	VND
Minimum operating lease costs recognized in the income statement for the year	3,974,088,630	3,726,472,824

As at the end of the financial year, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	7,614,720,000	1,433,345,108
In the second to the fifth year inclusive	30,367,680,500	1,382,400,000
	37,982,400,500	2,815,745,108

The Company has operating lease commitments comprising office rental and vehicle rental. Details are as follows:

- (i) Operating lease commitments represent office rental payables for 165 m<sup>2</sup> on the 1st floor and 225 m<sup>2</sup> on the 3rd floor of Pax Sky Building, located at 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City. The lease appendices were signed for a term of two (2) years commencing from 1 April 2025 to 31 March 2027;
- (ii) Operating lease commitments represent office rental payables for a total leased area of 720 m<sup>2</sup> signed for a term of five (5) years commencing from 1 January 2026 to 31 December 2030; and
- (iii) Operating lease commitments represent vehicle rental payables for a Volkswagen automobile under a lease term of five (5) years commencing from 1 April 2024.

## 29. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's major related parties at the end of the year is as follows:

Related parties	Relationship
Ngoc Rong Joint Stock Company	Entity owning 5% or more of shares
Long An Solar Park Corporation	Entity owning 5% or more of shares
Ms. Truong Thi My An	Shareholders owning 5% or more of shares
Ms. Truong Thi Thanh Truc	Shareholders owning 5% or more of shares (from 12 December 2025)

During the year, the Company entered into the following significant transactions with its related parties:

	Closing balance	Opening balance
	VND	VND
<b>Issuance of shares from owners' equity</b>		
Rong Ngoc Joint Stock Company	18,774,180,000	-
Long An Solar Park Corporation	18,007,040,000	-
Ms. Truong Thi My An	17,991,920,000	-
<b>Issuance of shares for dividend payment</b>		
Rong Ngoc Joint Stock Company	-	15,515,850,000
Ms. Truong Thi My An	-	14,869,360,000
Mr. Duong Tien Dung	-	14,881,850,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
<b>Capital contribution of Major shareholders' balance (Note 18)</b>	861,663,970,000	497,937,830,000

Remuneration paid to the Company's Board of Directors, General Director and Board of Supervisors during the year was as follows:

### Board of Directors and General Director

Name	Position	Current year	Prior year
		VND	VND
Mr. Thieu Huu Chung	Standing Vice Chairman (appointed on 7 January 2026)	2,311,200,000	1,893,600,000
	Chairman (resigned on 10 January 2026)		
Mr. Tran Ngo Phuc Bao	Vice Chairman	2,720,159,456	2,952,260,018
Mr. Phan Tan Thu	General Director/ Member	4,304,256,000	3,853,820,852
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)	120,000,000	360,000,000
Mr. Do Van Ha	Member (resigned on 10 January 2026)	120,000,000	120,000,000
Ms. Nguyen Thy Phuong	Member (appointed on 28 April 2025)	160,000,000	-
		9,735,615,456	9,179,680,870

### Board of Supervisors

Name	Position	Current year	Prior year
		VND	VND
Mr. Tran Van Ngung	Head of the Board of Supervisors (resigned on 10 January 2026)	944,000,000	-
	Member (appointed on 28 April 2025)		
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors (resigned on 28 April 2025)	40,000,000	120,000,000
Ms. Moc Thi Lan Uyen	Member (resigned on 10 January 2026)	48,000,000	48,000,000
Ms. Truong Thi Bich Ngan	Member (resigned on 10 January 2026)	48,000,000	48,000,000
		1,080,000,000	216,000,000

30. SUBSEQUENT EVENTS SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Proceeds from the issuance of shares and owners' contributed capital exclude an amount of VND 78,212,270,000 (2024: VND 64,638,120,000), representing the increase in charter capital from undistributed after-tax profits and the financial reserve and operational risk fund.

31. SUBSEQUENT EVENTS

As of March 10, 2026, the Board of Directors approved Resolution No. 19/2026-BMSC/NQ-HDQT on the implementation of the Company's share listing registration on the Ho Chi Minh City Stock Exchange (HOSE), with a total registered listing par value of VND 2,039,326,520,000.

No other any event after the balance sheet date that requires adjustment or disclosure in this financial statements.

Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2026



Ho Chi Minh City, April 16, 2025

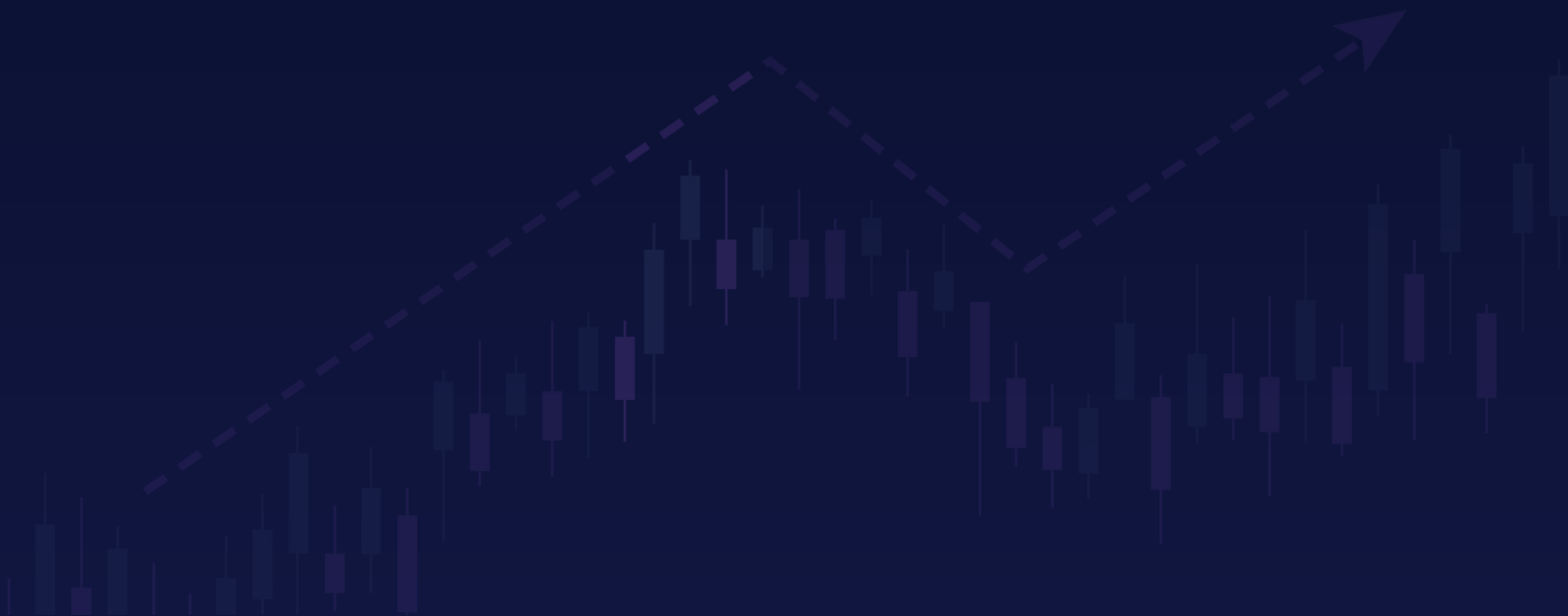
**BAO MINH SECURITIES COMPANY**

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

*(Signature, full name, seal)*

**PHAN TAN THU**





**BAO MINH SECURITIES COMPANY**

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