

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

AUDITED FINANCIAL SATETY RATIO REPORT

As at 31 December 2024



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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 safety ratio report as at 31 December 2024.

BOARD OF DIRECTORS AND GENERAL DIRECTOR

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

Board of Directors

Mr. Thieu Huu Chung	Chairman
Mr. Tran Ngo Phuc Bao	Vice Chairman
Mr. Do Van Ha	Member
Mr. Phan Tan Thu	Member
Mr. Hoang Van Thang	Member

General Director

Mr. Phan Tan Thu	General Director
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Board of Supervisors

Ms. Nguyen Thy Phuong	Head of the Supervisory Board
Ms. Moc Thi Lan Uyen	Member
Ms. Truong Thi Bich Ngan	Member

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing and presenting the financial safety ratio report in accordance with Circular No. 91/2020/TT-BTC issued by the Ministry of Finance dated 13 November 2020 on financial safety ratio and actions against securities-trading organizations ("Circular 91") and Note 2 of the financial safety ratio report in preparing and presenting the financial safety ratio report as of 31 December 2024.



Phan Tan Thu
General Director
28 March 2025

Bao Minh Securities Joint Stock Company
Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

To: The State Securities Commission

FINANCIAL SAFETY RATIO REPORT

As at 31 December 2024

We hereby confirm:

- The report is prepared on the basis of updated statistics at the reporting date and in accordance with regulations of Circular No. 91/2020/TT-BTC dated 13 November 2020 by the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio;
- Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting year;
- We bear full legal responsibility for the accuracy and truthfulness of the contents of this report.



Dang Thuy Trang
Chief Accountant - Preparer



Pham Thi Phuong Hoa
Deputy Head of Internal
Control Department



Phan Tan Thu
General Director
28 March 2025

No: 0502 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial safety ratio report of Bao Minh Securities Joint Stock Company ("the Company") as at 31 December 2024, prepared on 28 March 2025 as set out from pages 05 to 24. The report has been prepared in accordance with Circular No. 91/2020/TT-BTC ("Circular 91/2020/TT-BTC") dated 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio issued by the Ministry of Finance.

The General Director's Responsibility for the Financial Safety Ratio Report

The General Director of the Company is responsible for preparing and presenting the financial safety ratio report in accordance with Circular 91 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio issued by the Ministry of Finance and responsible for internal controls that the General Director determines as necessary to enable the preparation of financial safety ratio report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying financial safety ratio report based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial safety ratio report are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio report, 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 safety ratio report 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 management, as well as evaluating the overall presentation of the financial safety ratio report.

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 safety ratio report gives a true and fair view of the financial safety ratio of the Company as at 31 December 2024, in accordance with the regulations on preparation and presentation of financial safety ratio report in the Circular No. 91/2020/TT-BTC of the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio.

INDEPENDENT AUDITORS' REPORT (Continued)

Reporting policy and limits on use of financial safety ratio report

We draw the attention to the Note 2, which describes the basis for preparing the financial safety ratio report. This financial safety ratio report is prepared for the Company to comply with the requirements of competent State management agencies as prescribed in the Circular No. 91/2020/TT-BTC of the Ministry of Finance on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio. As a result, this financial safety ratio report may not be suitable for other purposes.



Vo Thai Hoa

Audit Partner

Audit Practising Registration Certificate

No. 0138-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

28 March 2025

Ho Chi Minh City, S.R. Vietnam

Nguyen Tuan Ngoc

Auditor

Audit Practising Registration Certificate

No. 2110-2023-001-1



SUMMARY OF RISK VALUE AND LIQUID CAPITAL
 As at 31 December 2024

Unit: VND

No.	Items	Notes	31 December 2024
1	Total exposures to market risk (A)	4	263,161,587,501
2	Total exposures to settlement risk (B)	5	8,592,964,554
3	Total exposures to operational risk (C)	6	50,000,000,000
4	Total exposures to risks (4=1+2+3)		321,754,552,055
5	Liquid capital	7	813,861,737,206
6	Capital liquidity ratio (6=5/4)		252.9%



Dang Thuy Trang
 Chief Accountant - Preparer



Pham Thi Phuong Hoa
 Deputy Head of Internal
 Control Department



Phan Tan Thu
 General Director
 28 March 2025

NOTES TO THE FINANCIAL SAFETY RATIO REPORT

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

1. GENERAL INFORMATION**Capital ownership**

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. 66/GPĐC-UBCK dated 29 August 2024.

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 at 31 December 2024, the Company's approved charter capital is VND 711,114,250,000 (as of 31 December 2023: VND 646,476,130,000).

The total number of employees of the Company as at 31 December 2024 was 40 (as at 31 December 2023: 38).

The Company's head office is located at 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam .

Operating industry and principal activities

The principal activities of the Company are securities brokerage service; securities trading, securities underwriting, securities depository 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.

2. BASIS OF PREPARATION**Basis of preparing financial safety ratio report**

The accompanying financial safety ratio report is prepared in accordance with Circular No. 91/2020/TT-BTC ("Circular 91") issued by the Ministry of Finance on 13 November 2020 on financial safety ratio and actions against securities-trading organizations that fail to achieve the financial safety ratio and relevant prevailing regulations in Vietnam.

This financial safety ratio report is prepared on the basis of the financial safety ratio report of the Company for submission to competent State agencies. Therefore, this financial safety ratio report may not be suitable for other purposes.

The financial safety ratio report is prepared on the basis of audited financial statements for the year ended 31 December 2024.

Accounting period

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

The significant accounting policies, which have been adopted by the Company in the preparation of this financial safety ratio report, are as follows:

3.1 Capital liquidity ratio

Capital liquidity ratio of the Company is determined under Circular 91/2020/TT-BTC as follows:

$$\text{Capital liquidity ratio} = \frac{\text{Liquid capital} \times 100\%}{\text{Total exposures to risks}}$$

In which, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 Liquid capital

Liquid capital is the total equity that can be converted into cash within ninety (90) days. Liquid capital shall be adjusted to increase or decrease according to the instructions in Article 4, Article 5 and Article 7 of Circular 91/2020/TT-BTC.

3.3 Exposures to Market risk

Exposures to market risk are equivalent to the potential losses which may be incurred when the market value of the assets owned and expected to be owned by the Company according to underwriting commitment fluctuates in a negative trend. Exposures to market risk is determined in accordance with Circular 91/2020/TT-BTC as follows:

$$\text{Exposures to market risk} = \text{Net position} \times \text{Asset price} \times \text{Market risk coefficient}$$

Net position

Net position of a security at a specific time is the net quantity of securities currently held by the Company, after deducting the number of lent securities and adding the number of securities borrowed in accordance with prevailing regulations.

The Company do not determine exposures to market risk for the following assets and securities:

- Treasury shares;
- Securities issued by the Company's related parties;
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- Bonds, debts instruments, valuable papers in the money market at maturity;

Asset price

Asset prices are determined according to the valuation principle specified in Circular 91/2020/TT-BTC as follows:

No.	Class of assets	Valuation principle in market
Cash and cash equivalent, money market instruments		
1.	Cash (VND)	The cash balance at the calculation date
2.	Foreign currency	The value converted into VND at the exchange rate at credit institutions permitted to trade in foreign exchange is calculated at the date of calculation.
3.	Term deposits	Deposit value plus unpaid interest up to the date of calculation
4.	Treasury bills, bank drafts, commercial bills, transferable certificates of deposit, bonds and	Purchase price plus accrued interest as of the date of calculation

	discounted money market instruments	
Bonds		
5.	Listed bonds	<p>- The average quoted price on the trading system at the Stock Exchange of ordinary trading at the last trading day plus accrued interest (if the quoted price does not include accrued interest);</p> <p>- In case there is no transaction for such bonds within more than two (02) weeks prior to the calculation date, the value of listed bonds is the highest of the followings:</p> <p>+ Acquisition cost plus accrued interest;</p> <p>+ Face value plus accrued interest; and</p> <p>+ Price determined by internal valuation methods of the securities institution, including accrued interest.</p> <p>Which is:</p> <p>Max (Acquisition cost plus accrued interest, Face value plus accrued interest, Price determined by internal valuation methods of the securities institution, including accrued interest).</p>
6.	Unlisted bonds	<p>Value of unlisted bonds is the highest of the followings:</p> <p>+ Quoted price (if any) on the quotation system selected by the Company, including accrued interest;</p> <p>+ Acquisition cost plus accrued interest;</p> <p>+ Face value plus accrued interest;</p> <p>+ Price determined by internal valuation methods of the securities institution, including accrued interest.</p> <p>Which is:</p> <p>Max (Quoted price (if any), Acquisition cost plus accrued interest, Face value plus accrued interest, Price determined by internal valuation methods of the securities institution, including accrued interest).</p>
Shares		
7.	Listed shares in Ho Chi Minh Stock Exchange	<p>- Quoted closing prices of the latest trading day prior to the date of calculation;</p> <p>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings:</p> <p>+ Book value;</p> <p>+ Acquisition cost;</p> <p>+ Price determined by the Company's internal valuation methods.</p> <p>Which is:</p> <p>Max (Book value, Acquisition cost, Price determined by the Company's internal valuation methods)</p>
8.	Listed shares in Hanoi Stock Exchange	<p>- Quoted closing prices of the latest trading day prior to the date of calculation;</p> <p>- In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings:</p> <p>+ Book value;</p> <p>+ Acquisition cost;</p> <p>+ Price determined by the Company's internal valuation methods.</p> <p>Which is:</p> <p>Max (Book value, Acquisition cost, Price determined by the Company's internal valuation methods).</p>

9.	Shares of public companies which have been registered for trading on the unlisted public companies market (UPCoM)	<ul style="list-style-type: none"> - Quoted closing prices of the latest trading day prior to the date of calculation; - In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings: <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the securities-trading organizations' internal valuation methods. <p>Which is: Max (Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods)</p>
10.	Shares which are registered or deposited but has not been listed or registered for trading	<ul style="list-style-type: none"> - The average quoted prices from at least three (03) securities companies which are not related parties of Company on the latest trading day prior to the calculation date - If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following: <ul style="list-style-type: none"> + Quoted prices; + Value determined in the latest reporting period; + Book value; + Acquisition cost; + Price determined by the securities-trading organizations' internal valuation methods. <p>Which is: Max (Quoted prices, Value determined in the latest reporting period, Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods).</p>
11.	Suspended, delisted or cancelled shares	<p>The value of shares is the highest of the following:</p> <ul style="list-style-type: none"> + Book value; + Face value; + Price determined by the securities-trading organizations' internal valuation methods. <p>Which is: Max (Book value, Face value, Price determined by the securities-trading organizations' internal valuation methods).</p>
12.	Shares of organizations under dissolution or bankruptcy	80% of share value announced by the dissolved or bankrupted organization or book value, or price determined by the securities-trading organizations' internal valuation methods.
13.	Other shares or capital contributions	<p>The value of shares is the highest of the following:</p> <ul style="list-style-type: none"> + Book value; + Acquisition cost/value of capital contribution; + Price determined by the securities-trading organizations' internal valuation methods. <p>Which is: Max (Book value, Acquisition cost/value of capital contribution, Price determined by the securities-trading organizations' internal valuation methods).</p>

Funds/Shares of securities investment companies		
14.	Public close-end fund /ETF fund	<ul style="list-style-type: none"> - Closing price of the latest trading day prior to the calculation date; - In case the public close-end fund has no transactions within more than two (02) weeks prior to the calculation date, the value of the fund is calculated by the net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.
15.	Member fund/ Open-ended fund/Shares of a privately issued securities investment company	Net asset value (NAV) per unit of contributed capital/unit of fund certificate/share at the latest reporting period before the calculation date.
16.	Others	According to the internal regulations of the securities trading organization.
Fixed assets		
17.	Land use rights	The value is determined by the independent valuation organization selected by the securities trading organization
18.	Buildings and structures including Construction in progress	The value is determined by the independent valuation entity selected by the securities trading organization/Accumulated construction in progress.
19.	Equipment, machinery, transportation, etc.	Carrying amount of assets
20.	Others	The value is determined by the independent valuation organization selected by the securities trading organization
Other securities		
21	Covered warrants issued by the Company	<ul style="list-style-type: none"> - Closing price of the latest trading day prior to the calculation date; - Acquisition cost (in case of unlisted secured warrants).
22	Shares listed on foreign markets	<ul style="list-style-type: none"> - Price (in foreign currency) x exchange rate at the date of calculation - Closing price of the latest trading day prior to the calculation date; - In case there is no transaction within more than two (02) weeks prior to the calculation date, the value of listed shares is the highest of the followings: <ul style="list-style-type: none"> + Book value; + Acquisition cost; + Price determined by the securities-trading organizations' internal valuation methods. Which is: <p>Max (Book value, Acquisition cost, Price determined by the securities-trading organizations' internal valuation methods).</p>

Market risk coefficient

Market risk coefficient is determined for each asset item in accordance with Circular 91/2020/TT-BTC presented in Note 4.

Supplemental exposures to market risk

Exposures to market risk of each asset as determined in accordance with the above regulations are increasingly adjusted in case that the Company over invests in these assets, except for the securities under issuance underwriting contract in the form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be increased in accordance with following principles:

- An increase by 10% if the value of this investment accounts for more than 10% to 15% of the owners' equity of the Company;
- An increase by 20% if the value of this investment accounts for more than 15% to 25% of the owners' equity of the Company;
- An increase by 30% if the value of this investment accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 Settlement risk coefficient

The settlement risk value is the value equivalent to a loss likely to be incurred when the counterparty is unable to pay on time or transfer assets on time as committed. The settlement risk value is determined at the end of the trading day of contracts and transactions as follows:

The settlement risk value before the payment term for receiving the transfer of securities, cash and liquidating the contract is determined as follows:

$$\text{The settlement risk value before the payment term} = \text{Counterparty Settlement risk coefficient} \times \text{Value of potential payment risk assets}$$

The above principle of determining the settlement risk value before the payment term applies to the following contracts:

- Term deposits at credit institutions, loans to other organizations and individuals;
- Security borrowing agreement in accordance with the regulations of law;
- The securities sale contract contains a commitment to repurchase securities in accordance with the law and regulations;
- The securities purchase contract contains a commitment to resell securities in accordance with the regulations of law;
- Buying on margin contract in accordance with the regulations of law;
- Receivables, other receivables and other assets have potential payment risks

For overdue receivables, securities that have not been transferred on time, including securities, uncollected cash from the above contracts, the exposures to settlement risk is determined according to the following principle:

$$\text{Exposures to settlement risk} = \text{Settlement risk coefficient by time} \times \text{Value of assets exposed to settlement risk}$$

The settlement risk

The settlement risk coefficient by partners specified in Circular 91/2020/TT-BTC is as follows:

No.	Payment partners for securities trading organizations	Settlement risk coefficient
1.	Governments, government-guaranteed issuers, and central banks of OECD countries; People's Committees of provinces and cities under the central government.	0%
2.	Stock Exchange, Securities Depository	0.8%
3.	Credit institutions, financial institutions, securities trading organizations established in OECD countries and having credit ratings that meet other conditions according to internal regulations of securities trading organizations	3.2%
4.	Credit institutions, financial institutions, securities trading organizations established in OECD countries and having credit ratings that fail to meet other conditions according to internal regulations of securities trading organizations	4.8%
5.	Credit institutions, financial institutions, securities trading organizations established and operating in Vietnam	6%
6.	Other organizations and individuals	8%

The settlement risk coefficient by time is specified in Circular 91/2020/TT-BTC as follows:

STT	Overdue time for payment, transfer of securities	Risk coefficient
1.	0 - 15 days after the date of payment, transfer of securities	16%
2.	16 - 30 days after the date of payment, transfer of securities	32%
3.	31 - 60 days after the date of payment, transfer of securities	48%
4.	60 days or more after the date of payment, transfer of securities	100%

Settlement/transfer period of securities according to regulations on derivative securities (for derivative securities) is T+2 (for listed securities), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties).

Value of assets exposed to settlement risk

Value of assets exposed to settlement risk in borrowing activities, securities lending, margin transactions, repo transactions

No.	Transaction type	Value of assets exposed to settlement risk
1.	Term deposits, certificates of deposit, unsecured loans	Total loan value
2.	Securities lending	Max {(Market value of the contract - Collateral value (if any)),0}
3.	Securities borrowing	Max {(Collateral value - Market value of the contract),0}

4.	Reverse repurchase agreements	Max {(Contract value based on purchase price - Market value of the contract x (1- Market risk coefficient)),0}
5.	Repurchase agreements	Max {(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price),0}
6.	Buying on margin contracts (loans to customers to purchase securities)/ Other economic agreements with the similar nature	Max {(Outstanding balance - Collateral value (if any), 0}

Outstanding loan balance includes outstanding principal, interest and other fees.

The value of collateral assets is determined according to market price. In case the value of collaterals does not have any reference price in the market, its value is determined by the internal methods of the securities-trading organizations.

Value of assets exposed to settlement risk in securities trading

No.	Period	Value of assets exposed to settlement risk
A - For sales of securities (seller is the securities-trading organizations or its customers under the securities brokerage activities)		
1.	Before the settlement date	0
2.	After the settlement date	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B - For purchase of securities (buyer is the securities-trading organizations or its customers)		
1.	Before the securities transfer date	0
2.	After the securities transfer date	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); or T+n (for transactions outside the official trading system within n days under agreement of both parties).

Value of assets exposed to settlement risk for receivables, bonds, debt instruments at maturity: is the value of receivables calculated based on face value, plus accrued interest, related costs and less cash previously received (if any).

Decreases to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk, in determination of value of assets exposed to settlement risk as specified under Clause 6, Article 10, Circular 91/2020/TT-BTC, if the related contracts and transactions satisfy the following conditions:

- Counterparties or customers secure their obligations using collaterals being cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Stock Exchange, Government bonds, bonds guaranteed by the Ministry of Finance;
- The securities-trading organization has rights to control, manage, use, and transfer collaterals if counterparties fail to make sufficient and timely payments as agreed in the contracts.

Value of assets subjected to deduction is determined as follows:

$$\text{Collateral value} = \text{Quantity of asset} * \text{Asset price} * (1 - \text{Market risk coefficient})$$

Value of assets is determined in accordance with regulations of Circular 91 as presented in Note 3.

The market risk coefficient is determined in accordance with regulations of Circular 91 as presented in Note 4.

Supplemental exposures to settlement risk

Exposures to settlement risk are increasingly adjusted in the following cases:

- a) Increased by 10% if the total borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 10% to 15% of the owners' equity;
- b) Increased by 20% if the value of borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 15% to 25% of the owners' equity;
- c) Increased by 30% if the value borrowing from an organization, an individual and a group of related organizations/individuals (if any) accounts for more than 25% of the owners' equity.

3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and operational processes, human errors during task performance, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the securities-trading organizations is determined at the higher of 25% of the Company's operating expenses within twelve (12) consecutive months up to the month before reporting date and 20% of the Company's minimum charter capital for business operations as regulated by law.

The Company's operating expenses are determined from total expenses incurred in the period less:

- a) Depreciation and amortization expenses;
- b) Utilization/reversal of provision for impairment of short-term financial assets and collaterals;
- c) Utilization/reversal of provision for impairment of long-term financial assets;
- d) Utilization/reversal of provision for impairment of receivables;
- e) Utilization/reversal of provision for impairment of other current assets;

4. MARKET RISK VALUE

Unit: VND

Investment items		Risk coefficient (1)	Scale of risk (2)	Exposure to risk (3)= (1)x(2)
I. Cash and cash equivalents, monetary market instruments				
1.	Cash (VND)	0	506,165,636,109	-
2.	Cash equivalents	0	100,000,000,000	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	20,000,000,000	-
II. Debt securities				
Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds		-	-
5.1	Government bonds (include treasury bond and construction bond previously issued), Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3	-	-
Bonds of credit institutions				
6.	Bonds of credit institutions having remaining maturity of less than 1 year, including convertible bonds	3	-	-
	Bonds of credit institutions having remaining maturity of 1 to under 3 years, including convertible bonds	8	-	-
	Bonds of credit institutions having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Bonds of credit institutions remaining maturity of 5 years or more, including convertible bonds	15	472,110,739,724	70,816,610,959
III. Corporate bonds				
Listed corporate bonds				
7.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 1 to under 5 years, including convertible bonds	15	-	-
	Listed bonds having remaining maturity of 5 years or more, including convertible bonds	20	-	-

Investment items		Risk coefficient	Scale of risk	Exposure to risk
Unlisted corporate bonds		(1)	(2)	(3)=(1)x(2)
8.	Unlisted bonds issued by listed company having remaining maturity of less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by listed company having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed company having remaining maturity of 3 to under 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by listed company having remaining maturity of 5 years or more, including convertible bonds	30	-	-
	Unlisted bonds issued by other company having remaining maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds issued by other company having remaining maturity of 1 to under 3 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other company having remaining maturity of 3 to under 5 years, including convertible bonds	35	-	-
	Unlisted bonds having issued by other company remaining maturity of 5 years or more, including convertible bond	40	-	-
IV. Shares				
9.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	335,968,855,631	33,596,885,563
10.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	25,991,100	3,898,665
11.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UpCom system	20	4,823,500	964,700
12.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
13.	Shares of other public companies	50	304,000	152,000
V. Certificates of securities investment funds				
14.	Public funds, including public securities investment companies	10	64,036,852,504	6,403,685,250
15.	Member funds, including private securities investment companies	30	-	-
VI. Restricted securities trading				
16.	Securities of unlisted public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30	-	-
17.	Listed securities are warned	20	-	-
18.	Listed securities are controlled	25	-	-
19.	Securities temporarily suspended from trading	40	-	-
20.	Delisted, cancelled securities	80	819,400	655,520

VII. Derivative securities				
21.	Stock index futures contracts	8	-	-
Calculation: Exposure to risk = Max {((Settled price at the end of the day - Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts - Margin value (The contribution to the clearing fund for the open position of the securities company)),0} Settle price at the end of the day Closing price x Open volume				
22.	Government bond futures contracts	3	-	-
Calculation: Exposure to risk = Max {((Settled price at the end of the day - Value of securities to fulfil future contractual obligations) x risk coefficient of futures contracts - Margin value (The contribution to the clearing fund for the open position of securities company)),0} Settled price at the end of the day = Closing price x Open volume				
VIII. Other securities				
23.	Shares listed in foreign markets included in the Appendix VIII	25	-	-
24.	Shares listed in foreign markets not included in the Appendix VIII	100	-	-
25.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
26.	Covered warrants listed on Hanoi Stock Exchange	10	-	-
27.	Shares and bonds of un-issued companies that do not have the latest audited financial statements up to the time of reporting or have audited financial statements but have contrary audit opinions. opinions or opinions that do not fully agree.	2	-	-
28.	Shares, capital contribution and other securities	100	-	-
29.	Covered warrants issued by the Company	80	157,688,729,295	126,150,983,436

IX. Increase in exposures to settlement risk (if any) (determined on the basis of equity with full provisions made)				
No.	Detail	Settlement risk coefficient	Scale of risk	Exposures to settlement risk
1.	Bonds of Nam A Commercial Joint Stock Bank	30%	54,959,350,685	16,487,805,205
2.	Shares of Nam A Commercial Joint Stock Bank (NAB)	30%	16,239,720,585	4,871,916,176
3.	Share of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (DBD)	20%	16,211,520,000	3,242,304,000
4.	Bonds of Vietnam Thuong Tin Commercial Joint Stock Bank	10%	15,857,260,274	1,585,726,027
A. TOTAL EXPOSURES TO MARKET RISK (A=I+II+III+IV+V+VI+VII+VIII+IX+X)				263,161,587,501

5. SETTLEMENT RISK VALUE

SETTLEMENT RISK VALUE	Unit: VND
	Exposures to risk
Risk of undue items (Note 5.1)	7,992,037,431
Supplemental exposures to settlement risk (Note 5.2)	-
Increase in exposures to settlement risk (Note 5.3)	600,927,123
Total exposures to settlement risk	8,592,964,554

BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

5.1. Risk of undue items

Risk coefficient (%)		Exposures to risk (VND)						Total exposures to risk
		0%	0,8%	3,2%	4,8%	6%	8%	
Types of transactions		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk	-		-	-	7,991,427,945	609,486	7,992,037,431
2.	Financial assets lending/Agreements of similar nature	-	-	-	-	-	-	
3.	Financial assets borrowing/ Agreements of similar nature	-	-	-	-	-	-	
4.	Reverse repurchases agreements/Agreements of similar nature	-	-	-	-	-	-	
5.	Repurchase agreements/Agreements of similar nature	-	-	-	-	-	-	
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								7,992,037,431

Details of settlement risk coefficient by partners are determined as follows:

No.	Partners of the Company	Settlement risk coefficient (%)
1.	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's Committees of provinces and centrally controlled municipalities	0%
2.	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3.	Credit institutions, financial institutions, and securities trading organizations which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading organization	3.2%
4.	Credit institutions, financial institutions, and securities trading organizations which are established in OECD countries, or which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading organizations.	4.8%
5.	Credit institutions, financial institutions, and securities trading organizations, securities investment funds, securities investment companies established and operating in Vietnam	6%
6.	Other entities and individuals	8%

5.2. Supplemental exposures to settlement risk

No.	Overdue period	Risk coefficient %	Scale of risk	Exposure to risk
1.	0-15 days after payment due date or date of transferring securities	16	-	-
2.	16 - 30 days after payment due date or date of transferring securities	32	-	-
3.	31 - 60 days after payment due date or date of transferring securities	48	-	-
4.	Over 60 days after payment due date or date of transferring securities	100		
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE ITEMS				

5.3. Increase in exposures to settlement risk

No.	Detail	Settlement risk coefficient	Scale of risk	Exposures to settlement risk
1.	Commercial Joint Stock Bank (NAB)	10%	6,009,271,233	600,927,123
INCREASE IN EXPOSURES TO SETTLEMENT RISK				
TOTAL EXPOSURES TO MARKET RISK (B=5.1+5.2+5.3)				600,927,123

6. OPERATIONAL RISK VALUE

Unit: VND

	Items	Amount
I.	Total operating expenses incurred within 12 months up to 31 December 2024	196.233.427.716
II.	Decreases from total expenses (Note 6.1)	134.676.240.936
III.	Total expenses after decreases (III = I – II)	61.557.186.780
IV.	25% of total expense after decreases (IV = 25% x III)	15.389.296.695
V.	20% of the minimum charter capital for business operations of Securities Corporation	50.000.000.000
C. TOTAL EXPOSURES TO OPERATIONAL RISK (C = Max {IV, V})		50.000.000.000

6.1 Deductions from total expenses	Amount
Depreciation and amortization expenses	1,609,477,229
Expense/Reversal of provisions for impairment of financial assets and mortgaged assets	87,202,589,936
Expense/Reversal of provisions for impairment of long term financial assets	
Expense/Reversal of provision for impairment of receivables	
Expense/Reversal of provisions for impairment of other short-term assets	
Cost/Reversal of provisions for impairment of long-term assets	
Borrowing interest expense	45,864,173,771
Total deductions from total cost	134,676,240,936

BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

7. LIQUID CAPITAL

Unit: VND

No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
A	Owners' equity	(1)	(2)	(3)
1.	Owners' equity, excluded redeemable preferred shares (if any)	711,114,250,000		
2.	Share premium, excluded redeemable preferred shares (if any)	-		
3.	Treasury shares	-		
4.	The additional reserve fund of charter capital	-		
5.	Development Investment Fund	-		
6.	Operational risk and financial reserve	11,217,790,942		
7.	Other funds belonging to the owner's equity	-		
8.	Undistributed profit	142,191,968,708		
9.	Balance to provision for impairment of assets			
10.	Difference from revaluation of fixed asset	-		
11.	Foreign exchange rate differences	-		
12.	Convertible debts	-		
13.	Total increase or decrease in securities investment value			-
14.	Others	864,524,009,650	-	-
1A	Total			

B	Short-term assets	(1)	(2)	(3)
I.	Financial assets			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
3.	Held-to-maturity (HTM) investments			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets		-	
7.	Receivables (receivables from disposal of financial assets, receivables and accruals from dividend, interest income from financial assets)		96,493,150	
	- Receivables due in 90 days or less			

BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

	- Receivables due in more than 90 days		96,493,150	
8.	Covered warrant have not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrant		-	
10.	Receivables from services provided by the Company			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
11.	Internal receivables			
	- Internal receivables due in 90 days or less			
	- Internal receivables due in more than 90 days		-	
12.	Receivables due to error in securities transaction			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
13.	Other receivables			
	- Other receivables due in 90 days or less			
	- Other receivables due in more than 90 days		8,100,000,000	
14.	Provision for impairment of receivables			
II.	Short-term assets			
	Advances			
1.	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days		20,000,000	
2.	Office supplies, tools and materials		-	
3.	Short-term prepaid expenses		741,887,801	
4.	Short-term deposits, collaterals and pledges		690,978,600	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		1,318,718,536	
7.	Other current assets			
8.	Provision for impairment of other current assets			
1B	Total		10,968,078,087	


No.	Contents	Liquid capital		
		Liquid capital	Deductions	Increases
C	Long-term assets	(1)	(2)	(3)
I.	Long-term financial assets			
1.	Long-term receivables			
2.	Investments			
2.1	HTM investments			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital			


BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO FINANCIAL SAFETY RATIO REPORT (Continued)

2.2	Investments in subsidiaries			
2.3	Investments in joint ventures or associates			
2.4	Other long-term investments			
II.	Fixed assets		6,441,769,135	
III.	Real-estate investment		-	
IV.	Construction in progress		-	
V.	Other long-term assets			
1.	Long-term deposits, collaterals and pledges		27,639,000,000	
2.	Long-term prepaid expenses		241,874,409	
3.	Deferred income tax assets		-	
4.	Payment for Settlement Assistance Fund		5,371,550,813	
5.	Other long-term assets		-	
VI.	Provision for impairment of non-current assets			
1.	Assets qualified, adversed or disclaimed of opinion in audited or reviewed financial statements that are not deducted according to Article 5			
1C	Total		39,694,194,357	

D	Escrow, collateral items	(1)	(2)	(3)
1.	The value of the escrow		-	
1.1	The value of contribution to Settlement Assistance Fund of VSD (for derivative market)		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member (for derivative market)		-	
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants		-	
2.	The value of collaterals for obligations due in more than ninety (90) days		-	
1D	Total		-	
LIQUID CAPITAL = 1A-1B-1C-1D				813,861,737,206


Dang Thuy Trang
Chief Accountant - Preparer


Pham Thi Phuong Hoa
Deputy Head of Internal
Control Department


Phan Tan Thu
General Director
28 March 2025