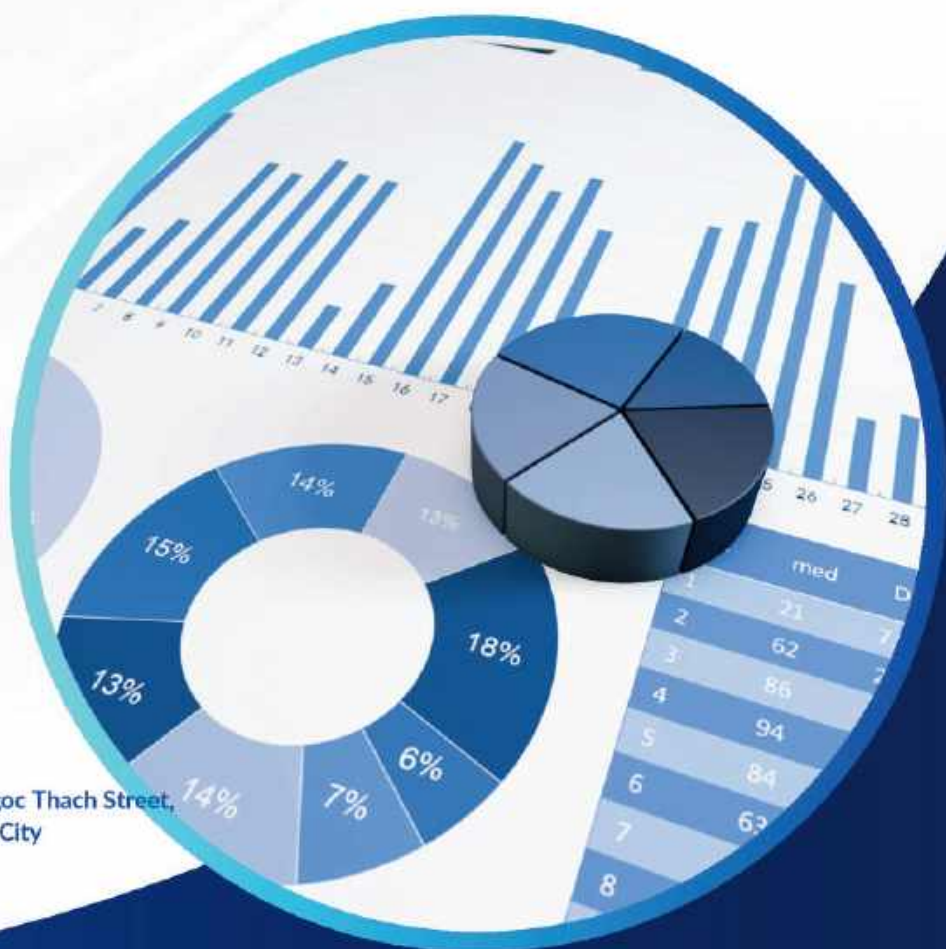


ANNUAL REPORT

2024



www.bmsc.com.vn



3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach Street,
Vo Thi Sau Ward, District 3, Ho Chi Minh 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

711.114.250.000 VND

Owner's Equity

864.524.009.650 VND

Trading name

BAO MINH SECURITIES JOINT STOCK 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, Vo Thi Sau Ward, District 3, 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

The company officially operates under the Establishment and Operation License No. 90/UBCK-GP dated April 21, 2008 issued by the State Securities Commission, with initial charter capital of VND 300 billion.

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

The company increased its charter capital to VND 500.000.000.000

On August 1, 2008, the Company received approval to register to trade shares on the Hanoi Stock Exchange.

On May 12, 2008, the Company was approved to become a depository member

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

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

2008

2009

2010

2016

2018

2021

2022

2023

2024

The company became a public company

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 is moving towards a long-term strategic vision towards a modern and dynamic investment banking model

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

The company increased its charter capital to VND 646.476.130.000

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, Vo Thi Sau Ward, District 3, 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 business operation; decide on business and investment 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 exercise other rights according to the provisions of the Charter and the law

Board of Directors

Board of Directors is elected by the General Meeting of Shareholders, is the Company's management body, has full authority on behalf of the Company to decide and exercise rights and obligations not under the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are prescribed by law, the Company Charter, Internal Management Regulations and Resolutions of the General Meeting of Shareholders.

The Company's Board of Directors consists of 05 members, with a term of 05 years. The Chairman of the Board of Directors is elected unanimously by the Board of Directors.

The Subcommittees of the Board of Directors include: Internal Audit Committee and Risk Management Committee

Board of Supervisors

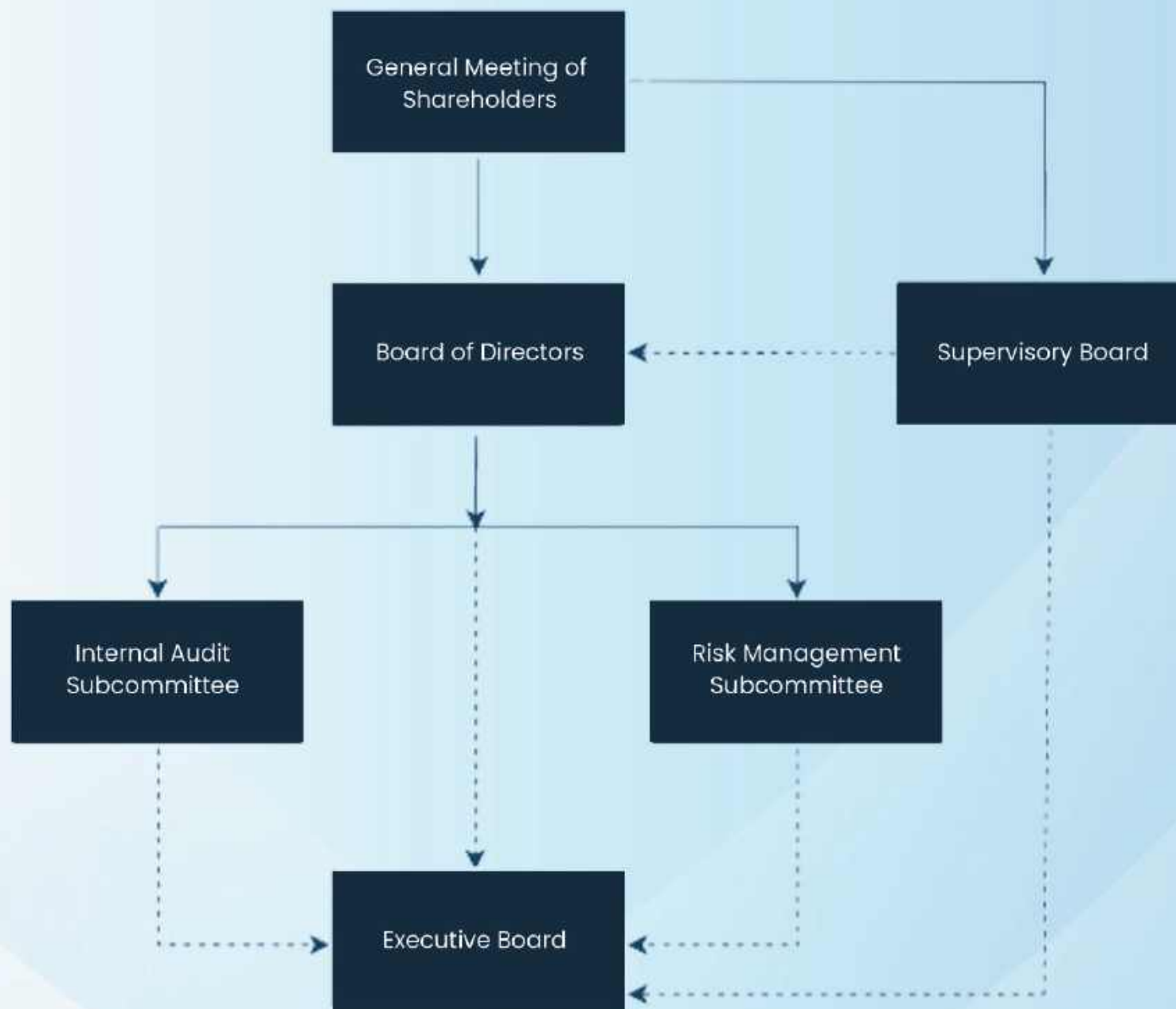
Board of Supervisors is elected by the General Meeting of Shareholders, the Board of Supervisors represents the shareholders to supervise all business, management and operation activities of the Company and is under the direct leadership of the General Meeting of Shareholders. The Company's Board of 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 Chief Executive Officer. Chief Executive Officer is the person who runs all daily business activities of the Company, is responsible to the Board of Directors and the General Meeting of Shareholders for all his decisions related to the Company's business activities

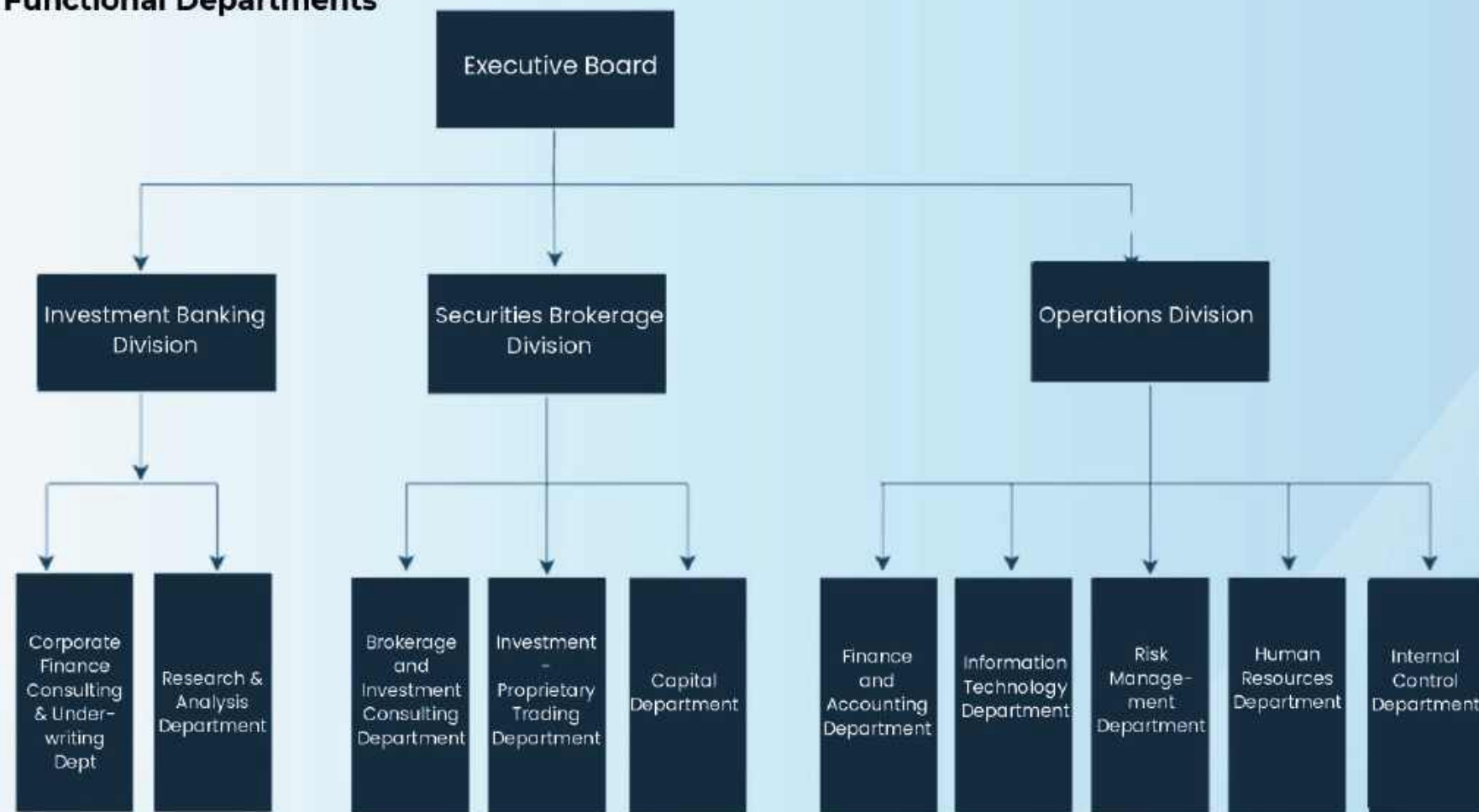


Organizational Structure and Management Framework of the Company



Source: BMSC

Divisions, Functional Departments



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

- 1. **Investment Banking Division** includes: Corporate Finance Consulting & Underwriting Dept Department, Research & Analysis Department
- 2. **Securities Brokerage Division** includes: Brokerage and Investment Consulting Department, Investment - Proprietary Trading Department, Capital Department
- 3. **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 Resources

With a modest operating capital scale compared to other companies in the same industry, the Company aims to continue to seek channels to mobilize capital to increase charter capital in the following years. In addition, the Company maintains and develops relationships with financial institutions in the market to diversify accessible capital sources to support and develop 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 regulatory 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 reputable Securities Company in the Vietnamese stock market, providing high-quality services with advanced trading platforms and a team of experienced and dedicated professionals



Development of brokerage activities

- Invest in technology to improve trading platforms, expand products offerings, enhance service quality, thereby enhancing user experience
- Expand market share by reaching new customer segments



Expansion of investment activities and provide financial services

- Take advantage of capital increase to promote proprietary trading activities in a sustainable and effective manner
- Improve corporate finance consulting and underwriting capacity; develop financial services to meet the increasing demands of the market



Building a solid infrastructure

- Invest in information technology, improve trading systems and risk management
- Develop high-quality human resources, enhance specialized training to boost competitiveness
- Strengthen corporate governance with an aim for transparent and efficient operating model

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: Overall, the global economy is forecast to grow steadily but below its long-term average, with global inflation trending down and global trade recovering. However, the world also faces many challenges that could slow down growth, from increasing geopolitical instability, trade protectionism, climate change leading to extreme weather events that could push inflation up and slow global economic growth. The changing global economic landscape also poses many challenges to domestic economic activities. Pressure from world oil and commodity prices and exchange rate fluctuations may negatively affect exports, imports and purchasing power; global economic fluctuations and trade protectionism trends of the US and major countries may put pressure on Vietnam's economic growth opportunities; climate change and rapid population aging are potential threats to Vietnam's long-term macroeconomic financial stability.



Inflation: The price stability objective of monetary policy is expected to face many challenges. Military conflicts, trade competition between major countries, extreme weather events, etc. can disrupt supply chains, increase transportation costs, impact price fluctuations of strategic commodities around the world, and possibly trigger a new wave of inflation, slowing global economic growth and causing unemployment to rise again. Domestically, the cost of raw materials for production may increase according to world prices while being affected by exchange rate fluctuations, affecting costs and product prices, creating pressure on business production and thereby pushing up domestic consumer goods prices and creating pressure on inflation. In addition, stimulus packages, lowering lending interest rates, expanding credit, and boosting public investment help to ease economic difficulties, but can also put pressure on price levels if money supply is not properly controlled.



Interest rate and exchange rate management: The State Bank's management of interest rates and exchange rates is expected to face many difficulties as major central banks may change their management stance to deal with the situation of rising inflation again. In addition, the recent appreciation of the USD and concerns surrounding the US putting Vietnam on the currency manipulation monitoring list have also caused certain challenges for the State Bank's exchange rate management, making the room for current monetary policy significantly narrower.

Foreign capital flows in the stock market may weaken when exchange rate fluctuations are not effectively controlled. When the foreign exchange market and the economy are unfavorable, negative fluctuations can spread to the stock market, thereby indirectly affecting the Company's investment portfolio and business operations. In addition, exchange rate risks also affect customers' investment decisions, disrupting capital flows into the market.



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 2024

Organization and personnel

Investment situation, project implementation

Financial situation

Shareholder structure, change in shareholder's equity

Report on the company's environmental and social impacts

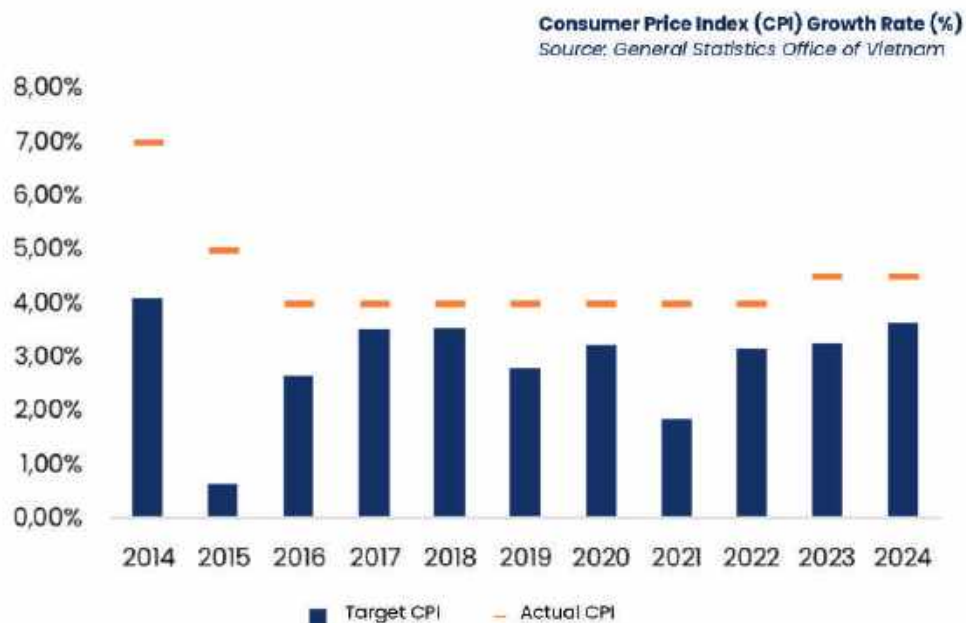


Business performance in 2024

Vietnam's Economy in 2024

Economic growth exceeds target

In 2024, Vietnam's economy achieved impressive growth with GDP increasing by 7.09% over the previous year, exceeding the target of 6.5% – 7% set by the National Assembly. The main driving force came from merchandise export trade activities with merchandise export turnover reaching USD 405.5 billion, up 14.3% over the previous year. Industrial production recorded a positive growth rate of 8.4%, with the average PMI reaching 51.1 points. Private consumption and investment recovered slowly, with retail sales of goods and services growth estimated at 9.0% over the same period. In particular, realized foreign direct investment (FDI) reached USD 25.4 billion, the highest level ever



Proactive and flexible monetary policy to support the economy

In 2024, the State Bank guided the expansionary monetary policy, while operating flexibly to adapt to the domestic and international economic situation

- Regarding interest rate management, the expansionary monetary policy combined with the FED interest rates cuts allowed the State Bank maintain low interest rates throughout 2024. As of December 2024, the average lending interest rate decreased by about 0.96% compared to 2023
- Regarding exchange rate management, the State Bank proactively responded to external pressure by issuing treasury bills and selling USD, and exchange rate fluctuations were within the allowable range

Average CPI in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly. This is the 10th consecutive year that Vietnam has succeeded in controlling inflation according to the National Assembly's target, in line with the domestic socio-economic situation, supporting economic growth, contributing to macroeconomic stability, and being a bright spot in Vietnam's economic development results in 2024



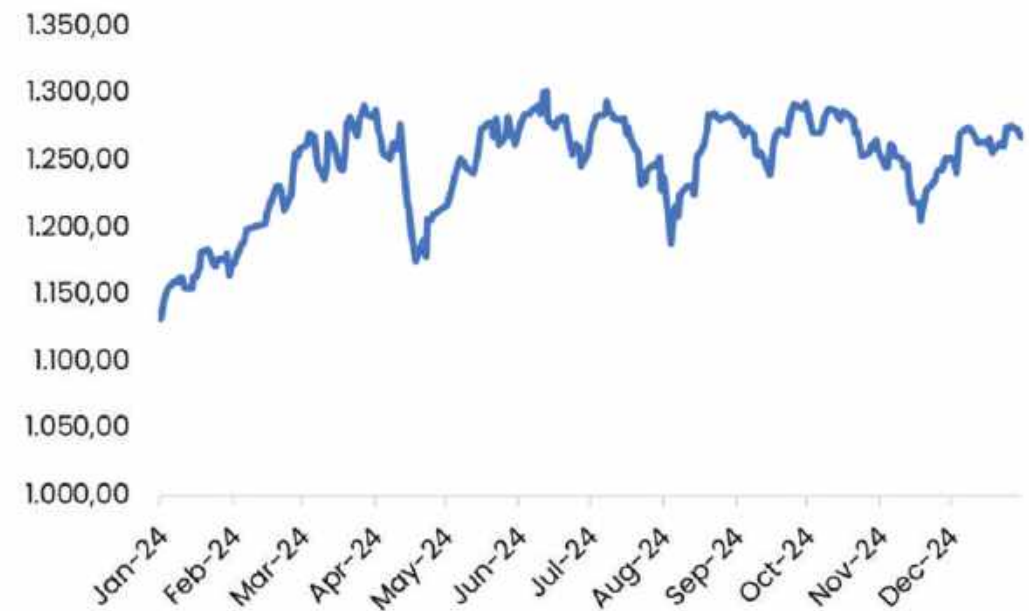
Stock market overview in 2024

In 2024, the stock market was greatly influenced by monetary policies and political factors both domestically and internationally, recording many important developments

Overview

By the end of 2024, the market capitalization of Vietnamese stocks reached VND 7 trillion, an increase of 19.3% compared to the end of 2023. At the end of the last trading session, the VN-Index reached 1,266.8 points, up 12.1% compared to the end of last year; the average trading value reached VND 21,008 billion/session, up 19.5% compared to the average in 2023. Total foreign transaction value reached VND 454,392 billion, accounting for nearly 8.1% in volume and 10.4% in transaction value. The VN-Index fluctuated around the resistance level of 1,300 throughout the last three quarters of 2024, despite the positive GDP growth, for the following main reasons:

- Net selling pressure from foreign investors due to interest rate differentials and exchange rate pressure
- Cautious sentiment in the context of unstable international macro, escalating geopolitical tensions in the Middle East
- The government tightened the bond market, dealt with stock price manipulation cases, the implementation of the KRX trading system and the upgrade to emerging market status did not meet expectations
- Many difficulties related to banking, real estate, construction sectors



VN-Index Movements in 2024
Nguồn: Fln-pro

Mass capital increase at securities companies

The period 2021 - 2024 recorded capital increase activities of a series of securities companies, especially the group of securities companies owned by banks, with the purpose of: (i) increase capacity in the context of high competitive pressure, (ii) expand margin lending capacity which is expected to increase sharply in the coming period; (iii) diversify business activities; (iv) prepare for market upgrade

Participation of individual investors

The number of domestic individual securities trading accounts has reached more than 9.15 million accounts by the end of 2024, equivalent to about 9% of Vietnam's population, reaching the target of 9 million accounts ahead of schedule in 2025 and aiming for 11 million accounts by 2030 according to the Stock Market Development Strategy set forth by the Government

Due to the strong impact during the Covid-19 period with many stimulus packages and the period of low-cost capital, the number of individual investors participating in the stock market increased dramatically in the period of 2020 – 2022 and gradually weakened in the post-Covid period. However, the number of newly opened accounts improved significantly in 2024 when it exceeded the target of 9 million accounts, equivalent to 9% of the population, and had nearly VND 92,200 billion in deposit balances at 70 securities companies. The penetration of individual investors is expected to expand over time as: (i) Increasing disposable income leads to a large demand for investment and increased assets; (ii) Easier access to investment from the application of technology and improvement of trading infrastructure and services of securities companies in the market





Foreign block activities

In 2024, the market witnessed a strong net selling trend from foreign investors, with a total net selling value reaching VND 93,000 billion, the highest level in history. Foreign investors were selling strongly on the Vietnamese stock market due to many intertwined reasons. In the context of the FED maintaining high interest rates, foreign investors tended to withdraw from emerging markets to seek more attractive opportunities. After a period of holding, many investment funds realized profits when they surpassed the general growth rate of the VnIndex. Along with that, exchange rate pressure was one of the factors that can significantly affect foreign capital flows. The continuous appreciation of the USD in 2024 impacted the performance of foreign funds, limiting the ability to attract capital. The fact that Vietnam's stock market has not been upgraded also reduced its appeal to international investors, especially when there were few high-quality IPOs and concerns remained regarding the quality of banking assets and the prospects of the real estate market. More importantly, despite the impressive growth of Vietnam's economy, the structure of the stock market failed to reflect this potential. Financial, real estate and consumer stocks dominate, while potential sectors such as technology and manufacturing were not strong enough to retain foreign capital

Important adjustments in the legal framework

Also in 2024, many important changes in stock market management were implemented to shape and promote market upgrading. On September 18, 2024, the Ministry of Finance Issued Circular 68/2024/TT-BTC, allowing foreign institutional investors to place orders to buy shares without 100% of the money (non-free funding) and stipulated the roadmap for information disclosure in English. The Circular was highly appreciated and created the premise to upgrade Vietnam's stock market to secondary emerging level by 2025 according to FTSE Russell's upgrade standards. On November 29, 2024, the National Assembly passed the amended Securities Law, focusing on improving transparency, strengthening supervision, handling violations, and perfecting the central clearing counterparty mechanism. These changes are expected to promote market development and upgrading



Business results in 2024

Revenue



292 billion VND

Achieved 112.34% of the planned target

Net income



82 billion VND

Achieved 125.38% of the planned target

At the end of fiscal year 2024, the Company recorded positive business results, with revenue and profit targets exceeding the plan. Specifically, revenue reached VND 292 billion, profit after tax reached VND 82 billion, respectively exceeding 112.34% and 125.38% compared to the plan assigned by the General Meeting of Shareholders. The company's revenue and profits mainly came from proprietary trading activities, including government bonds, corporate bonds, and stocks



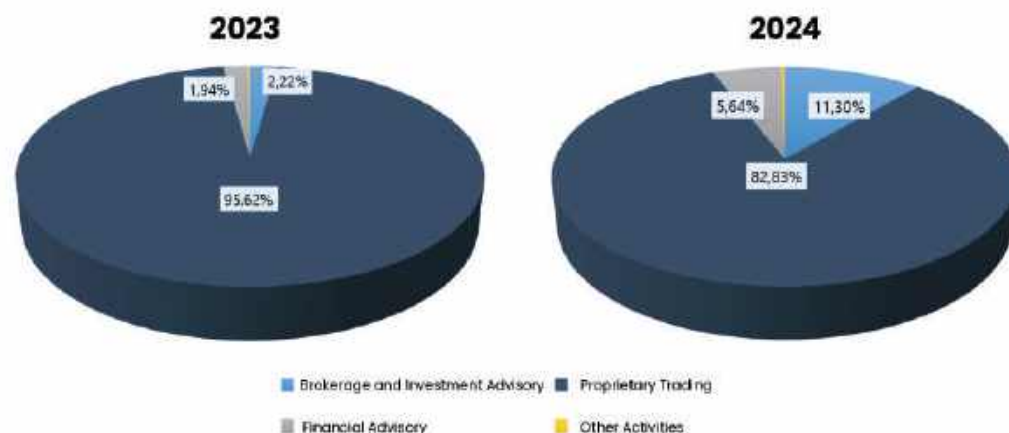
The company recorded an improvement in operating costs, down 38.51% compared to last year, reaching VND 119 billion, equivalent to only 81.66% of the target set by the General Meeting of Shareholders. Total cost in 2024 amounted to VND 195 billion, down 13.81% compared to 2023 and reaching 108.78% of the planned target

Unit: million VND

No.	Indicator	2023	2024	Change (%)
1	Operating revenue	322,584	292,317	(9,38)
2	Operating expense	193,548	119,021	(38,51)
3	Financial income	364	591	62,36
4	Financial expense	5,152	45,864	790,22
5	Securities Company Administrative Expenses	26,761	29,490	10,20
6	Operating result	97,486	98,532	1,07
7	Other income and expense	8,087	2,753	(65,96)
8	Profit before tax	105,573	101,286	(4,06)
9	Profit after tax	84,031	81,537	(2,97)
10	Basic earnings per share (VND/share)	1,099	1,055	(4,00)

Source: BMSC's audited financial statements for 2023 and 2024

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 2024 reached VND 242 billion, accounting for 82.83% of total operating revenue and decreasing by 21.51% compared to last year, completing 109.26% of the 2024 business plan. Of which, profit from financial assets recorded through profit/loss reached VND 215 billion, down 30.31% compared to last year, including profit from selling financial assets, difference in revaluation of assets and dividends, interest arising from financial assets. At the same time, the Company recorded interest from investments held to maturity of VND 27 billion. The Company's investment and trading activities mainly focused on three main areas: government bonds, corporate bonds and stocks. In which, Government bonds were considered a low-risk investment channel, bringing stable expected profits to the Company. In addition to government bonds, the Company's proprietary portfolio was also allocated to a variety of other assets such as stocks, corporate bonds, certificates of deposit, etc

✓ **Revenue from brokerage activities** accounted for the next proportion in the revenue structure. In 2024, operating revenue of this segment reached VND 33 billion, accounting for 11.30% of total operating revenue and achieved an impressive growth of 361.67% compared to 2023, thereby exceeding the set revenue plan by 251.71%. All activities in this segment recorded significant growth. Specifically, revenue from brokerage activities, securities depository activities and interest from loans and receivables reached VND 26 billion, VND 5 billion and VND 2 billion, respectively

✓ **Revenue from financial consulting activities** accounted for the third proportion in the revenue structure. In 2024, operating revenue of this segment reached VND 16 billion, accounting for 5.64% and increasing by 163.60% compared to last year, completing 67.67% of the 2024 business plan. Revenue mainly comes from basic advisory activities in the capital/debt markets, arranging capital based on traditional client networks and some new clients

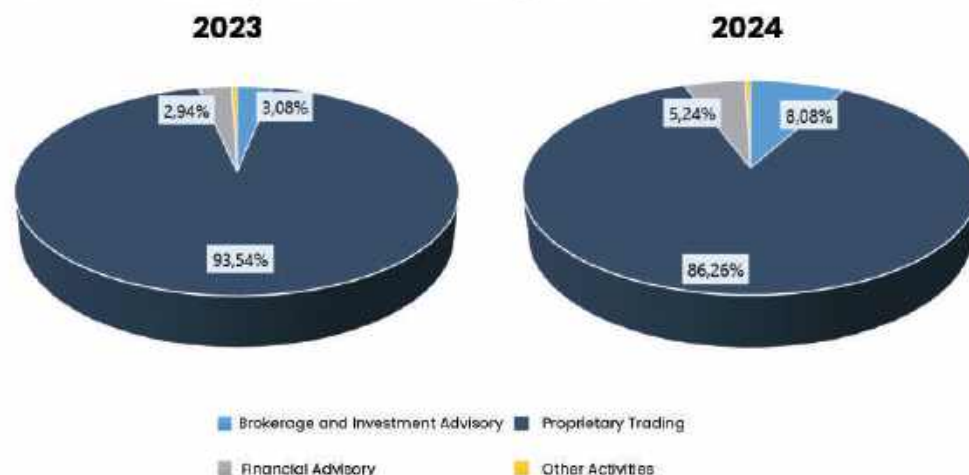
✓ **Revenue from other activities** remained minor and relatively stable over the years

Unit: million VND

Indicators	2023		2024	
	Value	Proportion (%)	Value	Proportion (%)
Securities brokerage and custody	7.156	2,22	33.037	11,3
Proprietary trading	308.467	95,62	242.118	82,83
Financial Consulting	6.253	1,94	16.483	5,64
Other activities	708	0,22	678	0,23
Operating Revenue	322.584	100	292.317	100

Source: BMSC's audited financial statements for 2023 and 2024

Cost structure by main areas of operation



- ✓ Proprietary Trading Expenses accounted for the highest proportion in the cost structure and recorded a decrease compared to 2023. Operating expenses of this segment reached VND 103 billion, accounting for 86.26% of total operating expenses and decreased by 43.29% compared to last year. In which, the main expense recorded due to loss of financial assets measured at fair value through profit and loss (FVTPL), totaling VND 97 billion
- ✓ Securities brokerage and custody costs reached VND 10 billion, accounting for 8.08% and increasing by 61.41% compared to 2023. This cost growth was accompanied by a 361.67% growth in revenue, demonstrating increased operating efficiency as revenue growth was significantly higher than costs. In 2024, the Company has continued to expand its brokerage and investment consulting activities
- ✓ Financial consulting operating expenses during the year reached VND 6 billion, accounting for 5.24% of total operating expenses and increasing by 9.69% over the same period last year. Similar to the brokerage segment, the increase in costs of this segment was relatively low compared to the 163.60% growth in revenue, increasing the profit margin of financial consulting activities



Unit: million VND

Indicators	2023		2024	
	Value	Proportion (%)	Value	Proportion (%)
Securities brokerage and custody	5.962	3,08	9.622	8,08
Proprietary trading	181.057	93,54	102.667	86,26
Financial Consulting	5.681	2,94	6.232	5,24
Other activities	848	0,44	500	0,42
Operating expense	193.548	100	119.021	100

Source: BMSC's audited financial statements for 2023 and 2024



Organization and personnel



List of Executive board

No.	Full name	Position
1	Mr. Phan Tan Thu	Chief Executive Officer



Changes in the Executive Board

In 2024, Bao Minh Securities Company did not have any changes in personnel in the Executive Board



Mr. Phan Tan Thu - Chief Executive Officer

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, 2024, Bao Minh Securities Company had **40 employees**, with the following structure:

BMSC's labor structure as of December 31, 2024

Criteria	Quantity	Ratio
I. By qualification	40	100%
+ Postgraduate degree	06	15,00%
+ University degree	27	67,50%
+ College and intermediate level	04	10.00%
+ Unskilled labor	03	7,50%
II. By nature of contract	40	100%
+ Indefinite term employment	21	52,50%
+ Definite term employment from 12 – 36 months	19	47,50%
+ Definite term employment under 12 months	0	0%
+ Workers who do not sign a labor contract	-	-
III. By gender	40	100%
+ Male	18	45,00%
+ Female	22	55,00%

Human Resources Policy

Recruitment Policy

The company not only recruits personnel to meet current job needs but also considers this as 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 long-term with the Company





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 welfare 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 and retain skilled workers
- Ensure fairness in salary distribution across different positions 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 special days including: 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
- Performance bonus: based on the company's business results, the performance of each department, and the level of work completion of each employee
- Additional bonuses for groups and individuals with outstanding achievements in the Company's business activities
- Special bonuses for employee life events such as wedding, birthday or sick leave for employees and their family members
- 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 had several major financial investments in 2024 as follows

Unit: million VND

Items	2023	2024
Fair value of financial assets recognized through profit/loss	492.176	677.726
• Listed stocks and stocks traded on UPCoM	290.474	336.000
• Unlisted and unregistered stocks	2	157.690
• Money market instruments	0	120.000
• Fund certificate	0	64.036
• Unlisted bonds	201.700	0
Held-to-maturity investments	0	459.000
• Unlisted bonds	0	359.000
• Listed bonds	0	100.000

Source: BMSC's audited financial statements for 2023 and 2024

Subsidiaries, affiliates

None



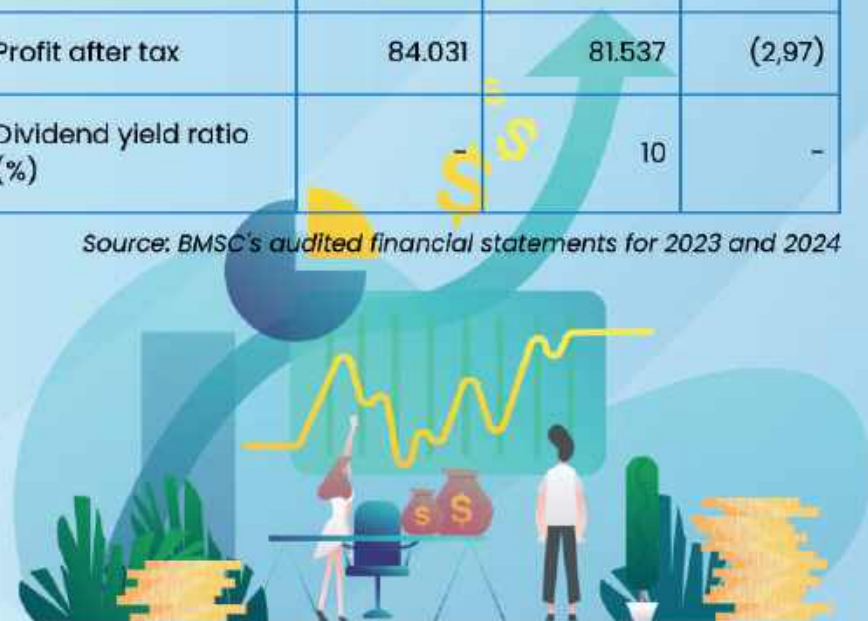
Financial situation

The Company's financial situation in 2024 was reflected through specific indicators as follows:

Unit: million VND

Items	2023	2024	Change (%)
Total assets	1.170.993	1.762.627	50,52
Net revenue	322.584	292.317	(9,38)
Operating profit	97.486	98.532	1,07
Other profits	8.087	2.753	(65,96)
Profit before tax	105.573	101.286	(4,06)
Profit after tax	84.031	81.537	(2,97)
Dividend yield ratio (%)		10	-

Source: BMSC's audited financial statements for 2023 and 2024



Other financial indicators

Unit: million VND

No.	Indicators	31/12/2023	31/12/2024
1	Total market risk value	105.004	263.162
2	Total payment risk value	36.553	8.593
3	Total operational risk value	50.000	50.000
4	Total risk value	191.557	321.755
5	Available capital	781.758	813.862
6	Capital Adequacy Ratio (%) ^(*)	408,1	252,9

Source: Audited financial safety ratio report for 2023 and 2024

(*) Capital Adequacy Ratio

The 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, 2024, the company's available capital ratio reached **252.9%**

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, which stipulates financial safety indicators and measures for handling securities businesses that do not meet financial safety criteria





Key financial indicators

Indicators	Unit	2023	2024
1. Solvency			
+ Short-term solvency ratio	Time	3,11	1,95
+ Quick ratio	Time	3,11	1,95
2. Capital structure			
+ Debt/Total assets ratio	%	32,58	50,95
+ Debt/Equity ratio	%	48,32	103,88
3. Performance indicators			
+ Total asset turnover	Time	0,29	0,20
4. Indicator of profitability			
+ Net profit/net revenue ratio	%	26,05	27,89
+ Net profit/Equity ratio	%	11,2	9,86
+ Net profit/Total assets ratio	%	7,65	5,56
+ Coefficient of Profit from operating activities/Net revenue	%	30,22	33,71

Source: BMSC's audited financial statements for 2023 and 2024

✓ Solvency

To meet the working capital needs for business operations, the Company has expanded its mobilization of short-term loans, so the outstanding short-term loans and payables in 2024 increased sharply compared to the previous year, causing solvency indicators to decrease compared to the same period. However, these ratios are still greater than 1, ensuring the ability to pay due debts. The Company also maintains a high proportion of highly liquid short-term assets to meet short-term payment needs

✓ Indicators of capital structure

Due to proactively increasing the mobilization of loan capital to meet the main business activities, the company's capital structure has changed significantly, the payable debts have increased sharply, causing all debt ratios to increase. Specifically, the debt/total assets ratio reached 50.95% and the debt/equity ratio reached 103.88%. Leveraging financial leverage helps the Company improve operational efficiency, but at the same time requires tight control over loans and liabilities to maintain financial stability and limit risks

✓ Performance indicators

The company's total asset turnover reached 0.20, slightly down from 0.29 in the same period last year. This indicator reflects the efficiency of using assets to generate revenue for the company. This ratio decreased because during the year, the company's total assets increased more strongly than revenue

✓ Indicator of profitability

The ratio of operating profit/net revenue reached 33.71% and the ratio of profit after tax/net revenue of the company reached 27.89%, both higher than the same period last year. This shows that the company has improved operating efficiency from its core business segments as well as optimized costs to help increase profitability.

The ratio of profit after tax/equity reached 9.86%, the ratio of profit after tax/total assets reached 5.56% due to a sharp increase in total assets and equity in 2024. The Company has been and is continuing to promote the expansion of assets and equity to create a foundation for long-term development, expand business activities and increase profits in the future

BMS Shareholder structure

Stock code



As of December 31, 2024, the Company's charter capital and number of shares are as follows

Charter capital: **711.114.250.000 VND**

Total number of shares issued: **71.111.425 shares**. In which

- Number of outstanding shares: **71.111.425 shares**
- Number of treasury shares: **0 shares**

Number of freely transferable shares: **71.111.425 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 BMSC as of December 31, 2024

No.	Subjects	Number of shareholders	Number of shares owned	Ownership ratio (%)
I	Domestic shareholders	2.983	70.836.454	99,61
1	State Shareholder			
2	Individual shareholder	2.971	36.599.058	51,47
3	Organization Shareholder	12	34.237.396	48,15
II	Foreign shareholders	7	274.971	0,39
1	Individual shareholder	6	55.471	0,08
2	Organization Shareholder	1	219.500	0,31
	Total	2.990	71.111.425	100

List of major shareholders

No.	Shareholder	Business Reg. No./Citizen ID No.	Address	Quantity share	Ownership ratio
1	Long An Solar Park Corporation	1101877825	Hamlet 3, Binh Hoa Nam Commune, Duc Hue District, Long An Province	16.370.044	23,02%
2	Rong Ngoc Corporation	0313915326	4th Floor, Royal Building - No. 225 Nguyen Xi, Ward 13, Binh Thanh District, HCMC	17.067.441	24,00%
3	Ms. Truong Thi My An	079153002483	129/2 Binh Quoi, Ward 27, Binh Thanh District, HCMC	16.356.298	23,00%
	Tổng cộng			49.793.783	70,02%



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, 2024 is 40 people, with an average income of about VND 30 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

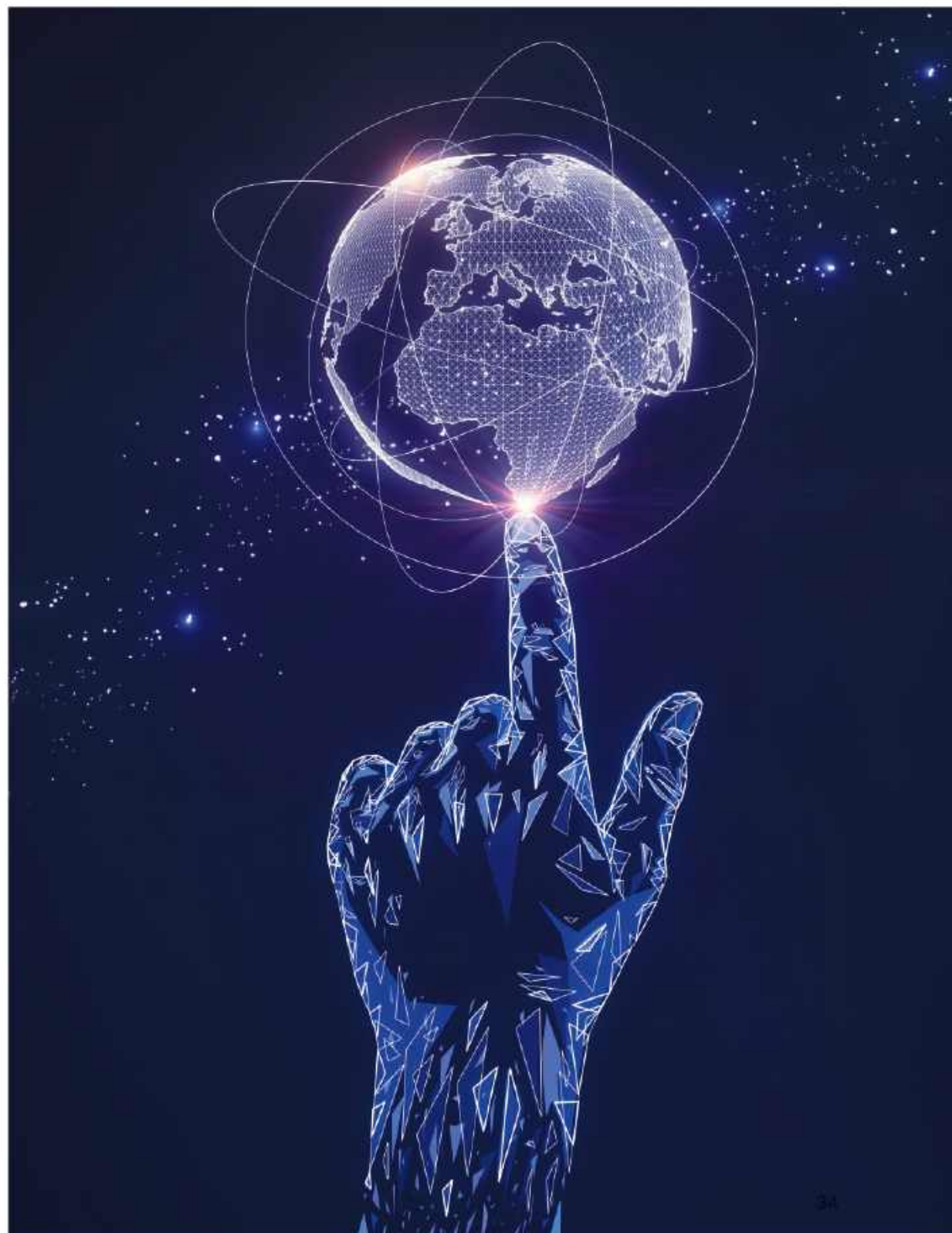


Responsibility to the social community

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

Specifically, in the past year, the Company has contributed to building the landscape for Phu Rieng High School, a high school with a long history of achievements in teaching and education in Binh Phuoc province, but still facing many difficulties in facilities and teaching equipment. The company has contributed part of the funding with the school's Executive Board to build the landscape and decorate the campus to create a fresh environment, suitable and spacious landscape for students to study and practice

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 of Thanh An commune to support the giving of Tet gifts to policy families, poor households and households in difficult circumstances in Thanh An island commune, Can Gio district, Ho Chi Minh City. 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 2024, the Company recorded positive business results with revenue and profit targets exceeding the set plan. Specifically, revenue reached VND 292 billion and profit after tax reached VND 82 billion, respectively exceeding 12.34% and 25.38% 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 its charter capital to more than VND 711 billion through issuing shares to pay dividends, and at the same time set a target of increasing capital to VND 2,000 billion in 2025 to serve the expansion orientation of operations with high capital requirements

The results achieved in 2024 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 2024, in addition to maintaining the traditional loyal customer base, the Company has been expanding to many other customer segments such as 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

Financial situation

Asset situation

By the end of fiscal year 2024, the Company's total assets reached VND 1,763 billion, an increase of 50.52% compared to the end of 2023. The Company's assets are mainly short-term assets, accounting for 97.29% (December 31, 2024), equivalent to VND 1,715 billion and an increase of 47.78% compared to the balance as of December 31, 2023. The increase in current assets mainly came from an increase in the proportion of cash, financial assets recognized through profit and loss (FVTPL) and investments held to maturity (HTM). Accordingly, cash and cash equivalents increased by 108.05% from VND 243 billion to VND 506 billion. FVTPL financial assets increased by 37.70% from VND 492 billion to VND 678 billion. Held-to-maturity (HTM) investments, mainly listed and unlisted bonds, increased from 0 to VND 459 billion

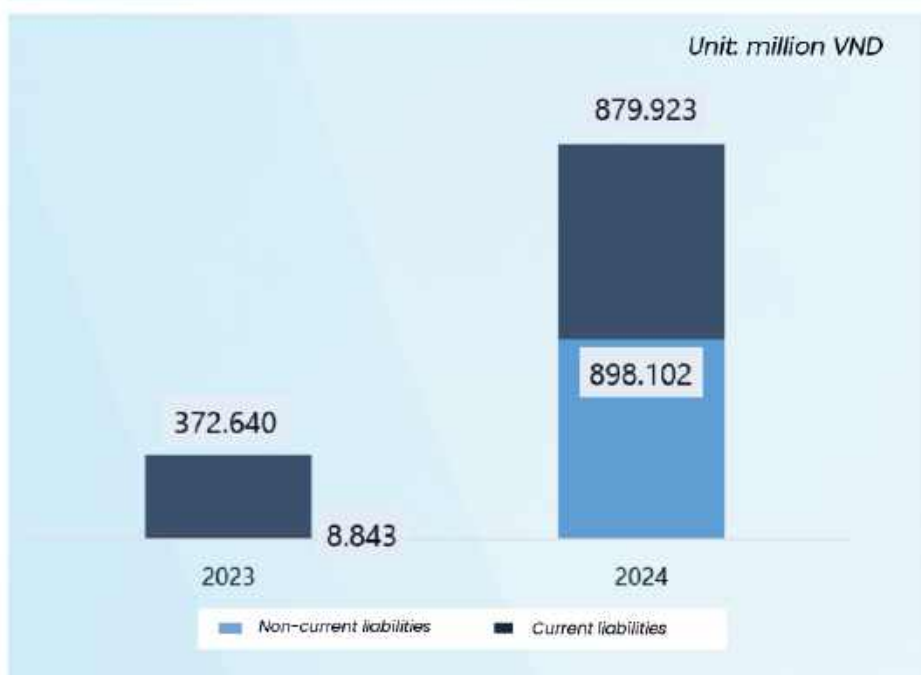
The Company's long-term assets accounted for a low proportion of the Company's total assets, accounting for only about 2.71% of total assets (as of December 31, 2024). At the end of 2024, the scale of long-term assets reached VND 48 billion, an increase of 350.21% compared to the balance of long-term assets as of December 31, 2023, due to the increase in other long-term assets such as pledged assets, mortgages, deposits, and long-term bets to serve 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	2023		2024		Change (%)
		Value	Proportion (%)	Value	Proportion (%)	
I	Short-term assets	1.160.377	99,09	1.714.832	97,29	47,78
1	Financial assets	1.152.411	98,41	1.712.061	97,13	48,56
2	Other current assets	7.966	0,68	2.772	0,16	(65,20)
II	Non-current assets	10.616	0,91	47.794	2,71	350,21
1	Fixed assets	4.391	0,37	6.442	0,37	46,71
2	Other non-current assets	6.226	0,53	41.352	2,35	564,18
	Total assets	1.170.993	100	1.762.626	100	50,52

Source: BMSC's audited financial statements for 2023 and 2024



Liabilities situation

By the end of fiscal year 2024, the Company's liabilities reached VND 898 billion, an increase of 135.42% compared to the end of 2023, of which short-term debt accounts for a large proportion, reaching 97.98% of total outstanding debt. Short-term debt increased by 136.13% from VND 373 billion to VND 880 billion, mainly due to increased loans and private bond issuance 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

The Company's long-term debt accounted for an insignificant proportion (only 2.02% as of December 31, 2024), increasing by 105.58% from VND 9 billion (at the end of 2023) to VND 18 billion (at the end of 2024), all of which are deferred income tax payable.

The company's equity increased by 9.5% from VND 790 billion (at the end of 2023) to VND 865 billion (at the end of 2024) due to the Company issuing shares to pay dividends to existing shareholders and from retained profits from business activities during the year

Unit: million VND

No.	Indicator	2023		2024Năm 2024		Change (%)
		Value	Proportion (%)	Value	Proportion (%)	
1	Current liabilities	372.640	97,68	879.923	97,98	136,13
2	Non-current liabilities	8.843	2,32	18.179	2,02	105,58
	Total liabilities	381.483	100	898.102	100	135,42
	Equity	789.510	100	864.524	100	9,50

Source: BMSC's audited financial statements for 2023 and 2024



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 individuals who always demonstrate solidarity and long-term commitment to the Company

The workforce is stable, meeting the requirements for practice certificates as prescribed by the State Securities Commission. With many years of experience in the industry, the team ensures 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 2025 with revenue of over VND 320 billion, pre-tax profit of VND 108 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 2,000 billion and list its shares on HOSE in 2025. At the same time, we 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 2025





Evaluation of the Board of Directors on performance of the Company

- ✓ The company has undertaken a restructuring initiative to streamline its management system, ensuring flexibility and efficiency. The leadership team, management staff and employees have been reorganized with a focus on continually enhancing 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 2024. Other business operations also contribute significantly to the Company's annual revenue



Business results

- Total revenue reached VND 292 billion, equal to 90.62% compared to 2023 and reaching 112.34% of the plan
- Total costs were VND 195 billion, down 13.81% compared to 2023 and reaching 108.78% of the plan
- Profit before tax was VND 101. In which, VND 55 billion was realized profit, and VND 46 billion was unrealized profit
- Profit after tax was VND 82 billion and reached 125.38% of the business plan assigned by the General Meeting of Shareholders
- End-of-period equity reached VND 864 billion, an increase of 9.5% compared to the end of 2023
- Total assets reached VND 1,763 billion, an increase of 50.52% compared to 2023
- Maintained tight 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
- Maintained good relationships with credit institutions, ensuring capital for business operations
- Focused on implementing business activities in a cautious, safe, risk-limiting and compliance manner with current laws



Bond issuance results report

- In 2024, BMS successfully issued two private placements of non-convertible, unsecured bonds
- Based on Resolution No. 24/2024-BMSC/NQ-HDQT dated June 18, 2024 approved by the Board of Directors on the first private bond issuance in 2024, the Company implemented the procedures for offering and private issuance of BMS bonds in accordance with current regulations. Bonds were successfully issued with a total value of VND 260 billion, first period interest rate of 9.5%/year
- Based on Resolution No. 38/2024-BMSC/NQ-HDQT dated September 11, 2024 approved by the Board of Directors on the second private bond issuance in 2024, the Company implemented the procedures for offering and private issuance of BMS bonds in accordance with current regulations. Bonds were successfully issued with a total value of VND 150 billion, first period interest rate 10%/year
- Two successful private bond issuances with a total value of VND 410 billion have proven that BMS bonds have received the attention of customers because BMS bonds are safe and effective investment products, affirming BMS's position in the financial market

About the file of issuing shares to pay dividends

- In 2024, the Board of Directors approved the dividend issuance documents approved by the 2024 Annual General Meeting of Shareholders at a rate of 10% in shares for shareholders. On June 19, 2024, the Company completed the above-mentioned share issuance and on July 25, 2024, the number of additional issued shares was officially traded on the Hanoi Stock Exchange
- In 2024, the Company completed the amendment and supplementation of the Charter related to the change of charter capital from VND 646 billion to VND 711 billion after the end of the dividend share issuance; completed the registration of changes to the establishment and operation license at the State Securities Commission; and at the same time adjusted the Company's Business License at the Department of Planning and Investment of Ho Chi Minh City



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 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 took place quickly and promptly
- ✓ The Executive Board 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 was 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 was in accordance with the company's governance regulations
- ✓ The Executive Board disclosed information in accordance with the law, promptly, accurately and honestly. The Executive Board was 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 2025

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 320 billion, pre-tax profit reaching VND 108 billion, a minimum ROE of 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 partner 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

Issuing shares to increase charter capital in 2025

It is expected to increase the company's charter capital from VND 711 billion to more than VND 2.000 billion through issuing shares from equity and private issuance

Listing BMS shares on HOSE

Develop a plan and roadmap to list BMS shares on HOSE in 2025

Focus on technology investment

- Continue to invest in IT systems to improve customer service quality
- Enhance the security of online securities trading systems to ensure the safe, stable and smooth operation of the market

Brand development and reputation enhancement

- Implement solutions to enhance credibility and promote BMSC's brand through authorities, media, and in conjunction with educational institutions to promote the brand in the long term
- Take advantage of ecosystem exploitation activities when forming joint ventures and partnerships with banks to advertise and enhance the brand
- Prioritize improving communication through digital channels and selective and controlled social platforms to bring the BMSC brand closer to the market and customers

Focus on resource development

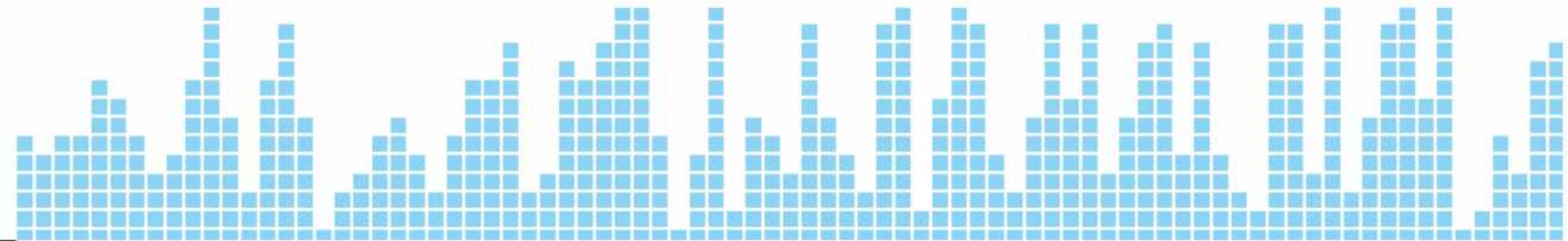
- Strengthening and arranging resource management at BMSC to meet the requirements of the new economic context in the direction of standards, transparency, and right people for the right job
- Training and recruiting high quality, young, dynamic, innovative and creative staff. Arrange and strive for the back department to reach a ratio of below 40% in 2025 and reach 35% by the end of 2025/total number of employees. Strive for total sales staff to grow by 15% - 20% by 2026 compared to 2025. Build a ratio of managers to total staff that does not exceed the industry average, especially for companies of the same size
- Focus on organizing internal training to build standards and ethics for BMSC employees to ensure that staff are imbued with and proactively implement the established core culture. Organize internal activities such as Youth Union, Trade Union, Women's Union, etc. to promote and improve productivity and working spirit of employees
- Develop plans and implement improvements to workers' incomes to be equal to or higher than the industry's average income. Complete in the direction of standardization, transparency, and concretization of KPIs to link employee salary and bonus regime to business results to improve labor productivity and business efficiency

Product and service quality improvement

- Build existing product development team, improve customer service
- Innovate processes and forms, shorten transaction time to serve customers fastest and best
- Prioritize digital transformation to best serve customers and improve business efficiency
- Promote joint ventures and partnerships with commercial banks, investment funds, etc. to exploit the customer ecosystem and provide a full package of securities products and services to customers

Building a Headquarters Relocation Plan

Along with the Company's business orientation in the coming time, having a spacious headquarters to meet the growing needs of the company as well as the best space to serve customers is a necessary requirement to enhance brand image promotion and commensurate with the scale of operations of the Company. The Board of Directors will develop a specific plan for purchasing or renting a headquarters to submit to the General Meeting of Shareholders for approval



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 2024, 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	Phan Tan Thu	Member of the Board of Directors and General Director
4	Hoang Van Thang	Member of the Board of Directors
5	Do Van Ha	Independent Board member



Mr. Thieu Huu Chung - Chairman 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: None



Mr. Tran Ngo Phuc Bao - Vice Chairman 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: Chairman of the Board of Directors, Thu Duc Tourism Services Joint Stock Company



Mr. Phan Tan Thu - Member of Board of Directors

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



Mr. Hoang Van Thang - Member of 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: None



Mr. Do Van Ha - Member of Board of Directors

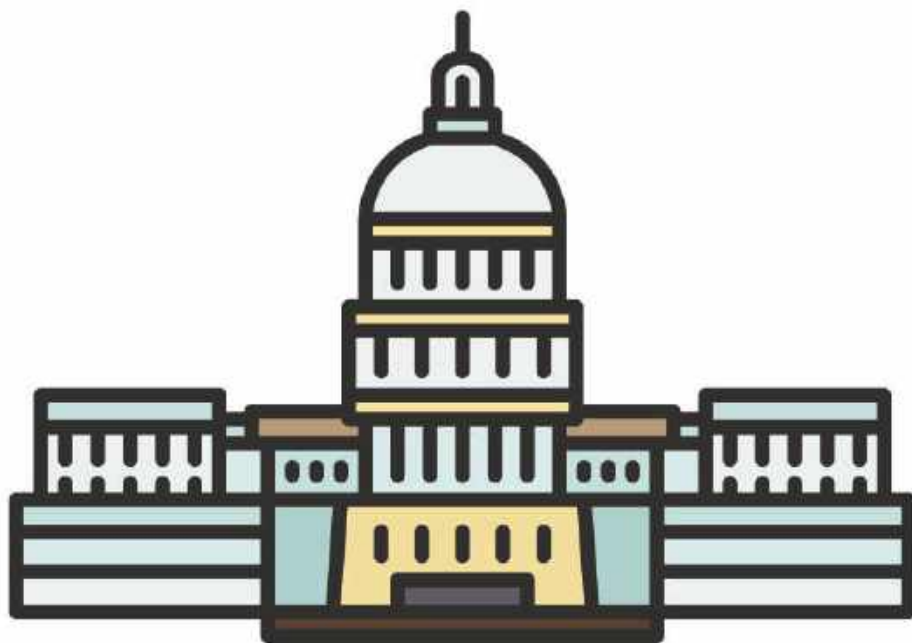
Number and percentage of securities ownership at Bao Minh by individuals, authorized representatives and their related persons:

+ 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: Chief Executive Officer of Energy Engineering Services and Investment Joint Stock Company; Investment Director of Hoang Gia Investment Group Joint Stock Company; Director of Daewon – Hoan Cau Housing Development Joint Venture Company Limited



Activities of the Board of Directors

- ✓ The current Board of Directors (BOD) consists of 05 members (including 02 independent BOD members), ensuring regulations on the structure of BOD members
- ✓ The Board of Directors regularly holds meetings to promptly resolve matters under the Board of Directors' authority. In 2024, the Board of Directors held 12 regular meetings. All meetings met all the conditions for conduct, all incumbent members attended in full, each meeting recorded specific minutes, and after the meeting, all resolutions were issued with necessary contents
- ✓ The Board of Directors is responsible for comprehensively supervising the Company's operations, regularly directing and discussing with the Executive Board in the process of implementing the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, ensuring that BMSC's operations are conducted in accordance with the provisions of the Charter, the Company's internal regulations and current legal regulations

Documents issued by the Board of Directors in 2024

In 2024, performing the duties and powers assigned by the General Meeting of Shareholders, the Board of Directors held 12 regular meetings and issued Resolutions/Decisions to implement the following meeting contents

No.	Number of Resolution/Decision	Date of issue	Content	Approval ratio
1	04/2024-BMSC/NQ-HĐQT	February 20, 2024	Approval of the final registration date to hold the 2024 Annual General Meeting of Shareholders	100%
2	18/2024-BMSC/NQ-HĐQT	May 8, 2024	Approval of the implementation of the 2023 dividend payment plan	100%
3	20/2024-BMSC/NQ-HĐQT	June 4, 2024	Approval of the last registration date for issuing dividend shares	100%
4	24/2024-BMSC/NQ-HĐQT	June 18, 2024	Approval of the TPHRL PH plan for the first time in 2024	100%
5	26/2024-BMSC/NQ-HĐQT	June 25, 2024	Approval of the registration, depository of bonds and registration of TPHRL transactions for the first time in 2024	100%
6	28/2024-BMSC/NQ-HĐQT	July 10, 2024	Approval of amendments to the Charter of organization and operation of Bao Minh Securities Company	100%
7	38/2024-BMSC/NQ-HĐQT	September 11, 2024	Approval of the plan to issue BMSC private bonds, phase 2, 2024	100%
8	44/2024-BMSC/NQ-HĐQT	November 4, 2024	Short-term loan approval at Indovina Bank Ltd.	100%

Board of Directors' monitoring activities

For independent board members

- Pursuant to the provisions of Article 155 - Law on Enterprises and Article 276 - Decree 155 detailing a number of articles of the Law on Securities, the Company currently has 02 independent members of the Board of Directors meeting the requirements of current law
- In 2024, the activities of independent members of the Board of Directors were carried out in accordance with the provisions of the Company Charter and relevant legal documents

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 2024, 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 Board of Directors supervised the activities of the Executive Board in implementing the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors. The results of the supervision are as follows:

- The Executive Board 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 Resolutions took place quickly and promptly
- The Executive Board 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 was 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 was in accordance with the company's governance regulations
- The Executive Board disclosed information in accordance with the law, promptly, accurately and honestly
- The Executive Board was also proactive in participating in courses to improve professional and management skills to ensure the successful completion of its tasks

After a year full of difficulties and challenges, the Executive Board has strived to fulfill assigned tasks and proposed measures to improve business operations. In the context of economic fluctuations and great market competition, this is an achievement highly appreciated by the Board of Directors. The Company's Executive Board managed the Company effectively, in accordance with the law and gained trust by the Company's employees, had good relations with partners and fully performed its obligations to the State



Report on the activities of the Board of Supervisors

Membership and structure of the Board of Supervisors

In 2024, the Board of Supervisors of Bao Minh Securities Company consists of 03 members including: 01 head, 02 members

No.	Full name	Title
1	Nguyen Thy Phuong	Head of the Board of Supervisors
2	Truong Thi Bich Ngan	Member of the Board of Supervisors
3	Moc Thi Lan Uyen	Member of the Board of Supervisors



Ms. Nguyen Thy Phuong - 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: 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. 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. 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

Board of Supervisors' performance in 2024

The Board of Supervisors 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 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

- ✔ Reviewed 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
- ✔ Participated in BMSC leadership meetings to develop regular and irregular business and investment plans; checked and supervised the implementation of investment plans according to strategies suitable to the current difficult economy
- ✔ Reviewed periodic reports provided by the BMSC Executive Board
- ✔ Monitored transactions between the Company and its related parties in accordance with the provisions of law and the Charter
- ✔ Monitored the timely disclosure of periodic and extraordinary information and verify the authenticity of information disclosed to the Company's shareholders
- ✔ Coordinated with the Executive Board to review some activities of the business units: Securities Trading Division, Operations Division
- ✔ Monitored quarterly financial reports, semi-annual financial reports - financial safety ratio reports as well as the audited annual financial reports and financial safety ratio reports for 2024; reviewed audit report, management letter issued by independent auditing company, checked and corrected the Company's shortcomings; Controlled the process of building and implementing business plans, asset purchase investment plans, labor, salary and income plans; Controlled the development and implementation of internal regulations and rules of the company



Board of Directors' monitoring activities

The Board of Supervisors was 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 complied with the Law on Enterprises and the Company's Charter

In 2024, the Board of Directors held 12 regular meetings to discuss and reach consensus on decisions among its members. The Board of Directors of the Company issued Resolutions and Decisions directing the Company's departments on the implementation of the Company's 2024 business plan

The Board of Directors closely coordinated 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 2024 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 consistently coordinated, exchanged and contributed 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 reviewed and gave 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 2024 Financial Statements and Financial Safety Indicators Report and related documents were audited by Deloitte Vietnam Auditing Co., Ltd. The Board of Supervisors found: The audit method, applicable accounting standards and financial accounting policies applied by the Company as shown in the 2024 Financial Statements were appropriate. The Board of Supervisors agreed with the figures and comments of the Auditor in the Audit Report

Regarding the 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 preparation and submission timeline of the financial report: the time to prepare and submit financial reports during the year in accordance with regulations, promptly serving the Company's management need

Financial management and control activities in 2024 were conducted as follows:

- Accounting books and statistics were 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 2025

- ✓ 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 2025 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 2025
- ✓ Conduct audit of financial reports, quarterly, semi-annual and annual financial safety indicators of the Company





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

Bonus, remuneration, benefits

Full name	Position	Bonus/Remuneration (VND)
Board of Directors and Executive Board		
Mr. Thieu Huu Chung	Chairman of the Board	1.893.600.000
Mr. Tran Ngo Phuc Bao	Vice Chairman of the Board of Directors/Advisor	2.952.260.018
Mr. Phan Tan Thu	Chief Executive Officer and Member of the Board of Directors	3.853.820.852
Mr. Hoang Van Thang	Member of the Board of Directors	360.000.000
Mr. Do Van Ha	Independent Board Member	120.000.000
Total		9.179.680.870
Board of Supervisors		
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors	120.000.000
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
Total		216.000.000

Insider Stock Trading

None

Contracts or transactions with insiders

Design and Construction Joint Stock Company No. 1.

- Type of contract: Contract for consulting on organizing General Meeting of Shareholders
- Relationship: Related organization of insider
- Time of transaction with the Company: March 4, 2024

Assessment of implementation of corporate governance regulations

In 2024, 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 PHẦN
CHỨNG
KHOÁN
BẢO MINH

Digitally signed
by CÔNG TY CỔ
PHẦN CHỨNG
KHOÁN BẢO
MINH Date:
2025.03.29
17:26:30 +0700'

MAKING AN
IMPACT THAT
MATTERS

3/11/25

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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

BAO MINH SECURITIES JOINT STOCK COMPANY
3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

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CASH FLOW STATEMENT	8 - 10
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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 statements for the year ended 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
------------------	------------------

Board of Supervisors

Ms. Nguyen Thy Phuong	Head of the Board of Supervisors
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 the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, 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.

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
28 March 2025

Deloitte.

No.: 0504 /VN1A-HC-BC



Deloitte Vietnam Audit Company Limited
18th Floor, Times Square Building,
57-60F Dong Khai Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam
Tel: +84 28 7101 4555
Fax: +84 28 3910 0750
www.deloitte.com/vn

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, The Board of Directors 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 28 March 2025 as set out from page 3 to page 38, which comprise the statement of financial position as at 31 December 2024, 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 the Management, 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 2024, 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.



Vũ Thái Hoà
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, Vietnam

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	100		1,714,832,342,405	1,160,377,149,564
I. Financial assets	110		1,712,060,757,468	1,152,411,455,898
1. Cash and cash equivalents	111	5	506,165,636,109	243,288,666,076
1.1 Cash on hand	111.1		506,165,636,109	243,288,666,076
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	677,726,375,430	492,175,830,980
3. Held-to-maturity (HTM) investments	113	7.2	459,000,000,000	-
4. Loan receivables	114	7.3	55,842,132,955	3,892,316,210
5. Provision for impairment of financial assets and collateral assets			-	(3,641,652,645)
6. Receivables	117	8	13,293,973,474	370,644,465,543
6.1 Receivables and accruals from dividend and interest income of financial assets	117.1		-	370,644,465,543
6.2 Receivables from due dividend and interest income	117.2		13,293,973,474	-
6.2.1 Accruals for undue dividend and interest income	117.4		13,293,973,474	-
7. Advances to suppliers	118		32,035,500	432,500,350
8. Receivables from services provided by the Company	119	8	604,000	120,000,000
9. Other receivables	122		-	45,499,329,384
II. Other current assets	130		2,771,584,937	7,965,693,666
1. Advances	131		20,000,000	25,000,000
2. Short-term prepaid expenses	133		741,887,801	752,241,834
3. Short-term deposits, collaterals and pledges	134	9	690,978,600	-
4. Taxes and other receivables from the State budget	136	16	1,318,718,536	7,188,451,832
B. NON-CURRENT ASSETS (200=220+250)	200		47,794,194,357	10,616,332,396
I. Fixed assets	220		6,441,769,135	4,390,588,331
1. Tangible fixed assets	221	10	3,892,872,173	3,316,075,633
- Cost	222		11,072,611,668	12,771,408,068
- Accumulated depreciation	223a		(7,179,739,495)	(9,455,332,435)
2. Intangible fixed assets	227	11	2,548,896,962	1,074,512,698
- Cost	228		14,627,525,440	12,652,525,440
- Accumulated amortization	229a		(12,078,628,478)	(11,578,012,742)
II. Other long-term assets	250		41,352,425,222	6,225,744,065
1. Long-term deposits, collaterals and pledges	251	9	27,639,000,000	695,978,600
2. Long-term prepaid expenses	252		241,874,409	606,738,364
3. Payments to Settlement Assistance Fund	254	12	5,371,550,813	4,923,027,101
4. Other long-term assets	255	13	8,100,000,000	-
TOTAL ASSETS (270=100+200)	270		1,762,626,536,762	1,170,993,481,960

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2024

Unit: VND

EQUITY	Code	Notes	Closing balance	Opening balance
C. Liabilities (300=310+340)	300		898,102,527,112	381,483,384,104
I. Current liabilities	310		879,923,650,406	372,639,501,462
1. Short-term borrowings and financial leases	311	14	426,240,000,000	300,000,000,000
2. Bond issued	316	15	410,000,000,000	-
3. Short-term trade payables	320		379,607,546	8,745,754
4. Short-term advances from customers	321		825,000,000	330,000,000
5. Tax and other payables to the State Budget	322	16	4,089,112,943	10,668,566,845
6. Payables to employees	323		5,888,623,927	3,348,489,395
7. Employee benefits	324		261,088,765	242,187,233
8. Short-term accrued expenses	325	17	18,277,917,855	2,505,172,950
9. Short-term unearned revenue	327		58,333,334	58,333,334
10. Other short-term payables	329	18	2,529,971,600	47,172,067,857
11. Bonus and welfare fund	331		11,373,994,436	8,305,938,094
II. Non-current liabilities	340		18,178,876,706	8,843,882,642
1. Deferred income tax liability	356	19	18,178,876,706	8,843,882,642
D. OWNERS' EQUITY (400=410)	400		864,524,009,650	789,510,097,856
I. Owners' equity	410		864,524,009,650	789,510,097,856
1. Share capital	411	20	711,114,250,000	646,476,130,000
1.1. Owners' capital contribution	411.1		711,114,250,000	646,476,130,000
a. Ordinary share carrying voting rights	411.1a		711,114,250,000	646,476,130,000
2. Charter capital supplementary reserve	414		-	-
3. Operational risk and financial reserve	415		11,217,790,942	11,217,790,942
4. Undistributed profit	417		142,191,968,708	131,816,176,914
- Realized profit after tax	417.1		69,476,461,884	96,440,646,344
- Unrealized profit	417.2		72,715,506,824	35,375,530,570
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		1,762,626,536,762	1,170,993,481,960

Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
28 March 2025

The accompanying notes are an integral part of these financial statements

STATEMENT OF OFF-BALANCE SHEET ITEMS

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004	21.5	3,641,652,645	-
2. Outstanding shares (Share)	006		71,111,425	64,647,613
3. Financial assets listed/registered for trading at VSDC (VND)	008		247,720,310,000	184,115,400,000
a. Unrestricted financial assets	008.1		178,720,310,000	184,115,400,000
b. Mortgaged financial assets	008.2		69,000,000,000	-
4. Non-traded financial assets deposited at VSDC of the Company (VND)	009		690,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors (VND)	021		13,527,467,520,000	7,527,399,690,000
a. Unrestricted financial assets	021.1		8,383,250,550,000	5,781,680,460,000
b. Restricted financial assets	021.2		8,722,890,000	157,000,000,000
c. Mortgaged financial assets	021.3		4,212,567,500,000	1,402,818,440,000
d. Blocked financial assets	021.4		900,000,460,000	164,430,810,000
e. Financial assets awaiting settlement	021.5		22,926,120,000	21,469,980,000
2. Non-traded financial assets deposited at VSDC of investors (VND)	22		316,290,000	-
a. Unrestricted and non-traded financial assets deposited at VSDC	022.1		316,290,000	-
3. Investors' deposits (VND)	026		179,003,206,497	43,912,701,548
a. Investors' deposits for securities trading activities managed by the Company	027	21.1	176,956,084,838	41,968,074,799
b. Deposits of securities issuers	030	21.2	2,047,121,659	1,944,626,749
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	21.3	176,956,084,838	41,968,074,799
a. Payables to domestic investors for securities trading activities managed by the Company	031.1		176,956,084,838	41,968,074,799
5. Dividend, bond principal and interest payables (VND)	035	21.4	2,047,121,659	1,944,626,749

Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
28 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		214,961,226,574	308,467,245,268
a. Gain from disposals of financial assets at FVTPL	01.1	22.1	64,315,417,416	98,315,926,432
b. Gain from revaluation of financial assets at FVTPL	01.2	22.2	133,877,560,254	111,422,745,828
c. Dividends and interest arising from financial assets are recorded at fair value through profit or loss (FVTPL)	01.3	22.3	16,768,248,904	98,728,574,008
1.2. Gain from held-to-maturity (HTM) Investments	02	22.3	27,157,205,810	-
1.3. Gain from loans and other receivables	03	22.3	2,259,695,860	230,579,277
1.4. Revenue from brokerage services	06		25,671,705,705	5,756,589,470
1.5. Revenue from securities investment consulting services	08		265,996,250	-
1.6. Revenue from securities depository services	09		4,840,065,940	1,169,195,465
1.7. Revenue from financial advisory services	10		16,483,185,250	6,252,846,341
1.8. Revenue from other activities	11		678,099,253	707,783,008
Total operating income (20=01+02+03+06+08+09+10+11)	20		292,317,180,642	322,584,239,829
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		96,925,742,028	122,765,203,869
a. Loss from revaluation of financial assets at FVTPL	21.1	22.1	9,723,152,092	62,690,390,402
b. Transaction costs of acquisition of financial assets at FVTPL	21.2	22.2	87,202,589,936	60,074,813,467
2.2. Expenses for proprietary trading activities	26		5,741,317,597	58,292,132,011
2.3. Expenses for brokerage services	27		6,756,274,743	4,195,190,166
2.4. Expenses for securities depository services	30		2,866,034,844	1,766,381,201
2.5. Expenses for financial advisory services	31		6,231,995,826	5,681,463,981
2.6. Other operating expenses	32		499,785,555	848,061,349
Total operating expenses (40=21+26+27+30+31+32)	40		119,021,150,593	193,548,432,577

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)
For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		590,509,635	363,638,171
Total financial income (50=42)	50		590,509,635	363,638,171
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		45,864,173,771	5,152,224,535
Total financial expenses (60=52)	60	23	45,864,173,771	5,152,224,535
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	24	29,489,913,967	26,761,010,243
VI. OPERATING PROFIT (70=20+50-40-60-62)	70		98,532,451,946	97,486,210,645
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71	25.1	2,997,029,247	8,440,659,843
7.2. Other expenses	72	25.2	(243,847,418)	(353,654,232)
Total other operating profit (80=71+72)	80		2,753,181,829	8,087,005,611
VIII. PROFIT BEFORE TAX (90=70+80)	90		101,285,633,775	105,573,216,256
8.1. Realized profit	91		54,610,663,457	54,225,283,895
8.2. Unrealized profit	92		46,674,970,318	51,347,932,361
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100	26	19,748,773,129	21,541,762,870
9.1. Current CIT expenses	100.1		10,413,779,065	11,272,176,398
9.2. Deferred tax expenses	100.2		9,334,994,064	10,269,586,472
X. PROFIT AFTER TAX (200=90-100)	200		81,536,860,646	84,031,453,386
XI. EARNINGS PER SHARE	500			
12.1. Earnings per share (VND/share)	501	28	1,055	1,099

Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
28 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2024
(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
I. Cash flow from operating activities			
1. Profit before tax	01	101,285,633,775	105,573,216,256
2. Adjustments for:	02	29,771,839,414	6,412,299,737
- Depreciation and amortisation of fixed assets	03	1,609,477,229	1,623,713,373
- Interest expenses	06	45,864,173,771	5,152,224,535
- Gains from investing activities	07	(399,294,396)	(363,638,171)
- Accrual for interest income	08	(17,302,517,190)	-
3. Increase in non-monetary expenses	10	87,202,589,936	60,074,813,467
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	87,202,589,936	60,074,813,467
4. Decrease in non-monetary income	18	(133,877,560,254)	(111,422,745,828)
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(133,877,560,254)	(111,422,745,828)
5. Loss from operations before changes in working capital	30	(354,484,169,201)	(193,168,235,632)
- Changes in financial assets recognized through profit/loss FVTPL	31	(138,875,574,132)	40,297,738,711
- Changes in held-to-maturity (HTM) investments	32	(459,000,000,000)	-
- Changes in short term borrowings	33	(55,591,469,390)	(172,098,061)
- Changes in receivables and accrued dividends, interest on financial assets	36	374,653,009,259	(22,624,482,823)
- Changes in receivables for services provided by the Securities Company	37	119,396,000	10,000,000
- Changes in other receivables	39	37,208,350,784	(65,551,166,879)
- Changes in other assets	40	(26,991,080,262)	5,743,913,239
- Change in accruals (excluding interest expenses)	41	(683,821,204)	56,322,649
- Changes in prepaid expenses	42	375,217,988	811,447,527
- Corporate income tax paid	43	(4,544,045,769)	(5,362,954,880)
- Interest paid	44	(29,407,607,662)	(3,929,210,836)
- Change in payables	45	370,861,792	(17,460,575,000)
- Changes to employee benefit deductions	46	(3,435,990,978)	(3,248,441,586)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(6,579,453,902)	6,915,203,938
- Changes in payable to employees	48	2,540,134,532	2,249,791,857
- Changes in other payables	50	(44,642,096,257)	(130,903,723,488)
Net cash used in operating activities	60	(270,101,666,330)	(132,530,652,000)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	61	(5,275,000,000)	(490,402,000)
2. Proceeds from disposal and sale of fixed assets	62	2,013,636,363	-
3. Interest earned, dividends and profits received	65	-	363,638,171
Net cash used in investing activities	70	(3,261,363,637)	(126,763,829)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2024
(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
III. Cash flows from financing activities			
1. Cash from loan and bond principal	73	2,873,860,000,000	1,134,000,000,000
2. Loan principal repayment	74	(2,337,620,000,000)	(834,000,000,000)
Net cash generated by financing activities	80	536,240,000,000	300,000,000,000
IV. Net increase in cash	90	262,876,970,033	167,342,584,171
V. Cash and cash equivalents at the beginning of the year	101	243,288,666,076	75,946,081,905
- Cash	101.1	243,288,666,076	75,946,081,905
VI. Cash and cash equivalents at the end of the year	103	506,165,636,109	243,288,666,076
- Cash	103.1	506,165,636,109	243,288,666,076

CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2024
(Direct method)

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current year	Prior year
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	6,054,139,025,671	1,985,731,156,663
2. Payments for purchases of brokerage securities of customers	02	(6,590,587,407,594)	(2,508,157,734,933)
3. Receipts for customers' securities settlement	07	671,436,391,962	471,631,024,786
4. Proceeds from the Securities Issuers	14	1,281,298,295,281	25,452,386,732
5. Payment to the Securities Issuers	15	(1,281,195,800,371)	(25,469,104,652)
Net increase/(decrease) in cash during the year	20	135,090,504,949	(50,812,271,404)
II. Cash and cash equivalents of customers at the beginning of the year	30	43,912,701,548	94,724,972,952
Cash in banks in the beginning of the year	31	43,912,701,548	94,724,972,952
- Investors' deposits managed by the Company for securities trading activities	32	41,269,143,698	92,510,693,828
- Deposits of securities issuers	35	2,643,557,850	2,214,279,124
III. Cash and cash equivalents of customers at the end of the year (40=20+30)	40	179,003,206,497	43,912,701,548
Cash in banks in the end of the year	41	179,003,206,497	43,912,701,548
- Investors' deposits managed by the Company for securities trading activities	42	176,956,084,838	41,269,143,698
- Deposits of securities issuers	45	2,047,121,659	2,643,557,850

Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
28 March 2025

BAO MINH SECURITIES JOINT STOCK COMPANY
3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FORM 803-CTCK
Issued under Circular No.334/2016/TT-BTC
dated 27 December 2016 of Ministry of Finance

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	1 January 2023	1 January 2024	Previous year		Current year		31 December 2023	31 December 2024
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital (Note 20)	609,893,750,000	646,476,130,000	36,582,380,000	-	64,638,120,000	-	646,476,130,000	711,114,250,000
1.1 Ordinary share carrying voting rights	609,893,750,000	646,476,130,000	36,582,380,000	-	64,638,120,000	-	646,476,130,000	711,114,250,000
2. Charter capital	23,900,085,471	-	-	23,900,085,471	-	-	-	-
supplementary reserve								
3. Operational risk and financial reserve	23,900,085,471	11,217,790,942	-	12,682,294,529	-	-	11,217,790,942	11,217,790,942
4. Undistributed profit	53,666,925,265	131,816,176,914	177,163,673,525	99,014,421,876	138,881,693,392	128,505,901,598	131,816,176,914	142,191,968,708
4.1 Realized profit after tax	59,369,740,584	96,440,646,344	88,025,476,863	50,954,571,103	54,338,435,361	81,302,619,821	96,440,646,344	69,476,461,884
4.2 Unrealized (loss)/profit	(5,702,815,319)	35,375,530,570	89,138,196,662	48,059,850,773	84,543,258,031	47,203,281,777	35,375,530,570	72,715,506,824
	711,360,846,207	789,510,097,856	213,746,053,525	135,596,801,876	203,519,813,392	128,505,901,598	789,510,097,856	864,524,009,650

The accompanying notes are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY (Continued)
For the year ended 31 December 2024

According to the Resolution No. 16/2024-BMSC/NQ-DHĐCĐ ("Resolution 16") dated April 23, 2024, the General Shareholders' Meeting of the Company approved the appropriation of after-tax profit for 2023 as follows:

- Appropriation to the bonus and welfare fund at 5% of after-tax profit, equivalent to VND 4,201,572,669. In 2023, the Company appropriated the bonus and welfare fund at 5% of after-tax profit, equivalent to VND 4,201,572,669.
- Appropriation to the customer reward fund at 2% of after-tax profit, equivalent to VND 1,680,629,068. In 2023, the Company appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,680,629,068.
- Stock dividend issuing at rate of 10%, equivalent to VND 64,638,120,000 (6,463,812 shares). On July 25, 2024, the Hanoi Stock Exchange approved the decision to change the registration of trading for the shares issued as dividend payment at a 10% rate, in accordance with the above-mentioned Resolution 16.

Additionally, according to the Resolution 16, the General Shareholders' Meeting of the Company approved the proposed appropriation of after-tax profit for 2024 as follows:

- Appropriation to the bonus and welfare fund at 6% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the bonus and welfare fund at 6% of after-tax profit, equivalent to VND 4,892,211,639.
- Appropriation to the customer reward fund at 2% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,630,737,213.
- Appropriation operating budget (salaries, bonuses, benefits and other expenses) of the Board of Directors and the Board of Supervisors at 5% of pre-tax profit, but no less than VND 4.6 billion.

The final figures for the distribution of the 2024 business results will be approved by the Company's shareholders at the Annual General Meeting in 2025.

Dang Thuy Trang
Chief Accountant - Preparer



Phan Tan Thu
General Director
28 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

Structure of 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/GPDC-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 of 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.

Charter of Company

The Company's charter was issued on 10 July 2024.

Operating industry and principal activities

The principal activities of the Company are securities brokerage service; securities trading, securities issuance guarantee, 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.

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;
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;
 - d) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - e) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - f) 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 2023.

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 18 January 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 1 January and ends on 31 December.

3. ADOPTION OF NEW GUIDANCE

Circular No. 68/2024/TT-BTC dated 18 September 2024

On 18 September 2024, the Ministry of Finance issued Circular No. 68/2024/TT-BTC ("Circular 68") regulating the amendments and supplements to several articles of the circulars on securities transactions on the securities trading system; securities clearing and settlement; the operations of securities companies; and information disclosure on the securities market. Circular 68 has taken effect from 2 November 2024.

New guidance in issue but not yet effective

Law No. 56/2024/QH15 dated 29 November 2024

On 29 November 2024, the National Assembly of Vietnam issued Law No. 56/2024/QH15 ("Law 56") included amending Law on Securities. Law 56 takes effect from 1 January 2025, except for certain provisions effective from 1 April 2025 and 1 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 are 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 attribute 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 overdue.

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 is 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	3-6
Office equipment	1- 6

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 amortization. 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).

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	95,806,139	217,620,089
Cash at banks for the operation of the Company	506,069,829,970	243,071,045,987
	<u>506,165,636,109</u>	<u>243,288,666,076</u>

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
	Quantity	VND
The Company	176,724,396.72	11,536,388,719,820
Stocks and Bonds	171,625,114	11,472,477,859,820
Fund certificates	5,099,282.72	63,910,860,000
The investors	730,263,374	12,751,018,478,310
Stocks and Bonds	730,263,374	12,751,018,478,310
	<u>906,987,770.72</u>	<u>24,287,407,198,130</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
Listed stocks and stocks traded on UPCoM	245,231,279,205	335,999,670,231	246,254,494,368	290,473,907,580
- NAB (i)	113,911,986,716	162,397,205,850	117,060,176,290	117,440,165,150
- DBD (ii)	117,299,655,000	162,115,200,000	-	-
- C47	13,002,307,006	10,297,026,000	13,002,307,006	12,013,197,000
- EIB	902,290,244	1,061,673,700	116,039,198,525	160,857,851,000
- Others	115,040,239	128,564,681	152,812,547	162,694,430
Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	1,923,400	1,923,400
Money market instruments	120,000,000,000	120,000,000,000	-	-
Term deposit	100,000,000,000	100,000,000,000	-	-
Deposit certificate (iii)	20,000,000,000	20,000,000,000	-	-
Fund certificate (iv)	63,910,860,000	64,036,852,504	-	-
Unlisted bonds	-	-	201,700,000,000	201,700,000,000
	586,831,991,900	677,726,375,430	447,956,417,768	492,175,830,980

(i) As presented in Note 14, including 6,900,000 stocks of Nam A Commercial Joint Stock Bank with a market value as at 31 December 2024 of VND 110,055,000,000 used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch.

(ii) Represents 2,814,500 stocks of Binh Dinh Pharmaceutical - Medical Equipment Joint Stock Company – an entity related to insider, which the Company purchased during the year through order matching and negotiation method.

(iii) Deposit certificate at Vietnam Joint Stock Commercial Bank for Investment and Development ("BIDV") blocked to secure an overdraft loan as agreed in the overdraft limit agreement between the Company and BIDV.

(iv) Represents 2,899,868.82 fund certificates of Lighthouse Bond Fund and 2,199,413.9 fund certificates of Lighthouse Capital Dynamic Fund - an entity related to insider, which the Company purchased during the year through order matching method through VSDC.

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Unlisted bonds	359,000,000,000	359,000,000,000	-	-
Listed bonds	100,000,000,000	100,000,000,000	-	-
	459,000,000,000	459,000,000,000	-	-

Held-to-maturity investments ("HTM") include unlisted bonds and listed bonds of credit institutions with original terms from 06 years to 07 years, interest rates from 7.45% p.a to 7.7% p.a. As presented in Note 14, bonds of credit institutions with carrying amount as at 31 December 2024 of VND 360,000,000,000 are used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch.

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 (*)	22,956,780,708	-	22,956,780,708	3,641,652,645	3,641,652,645	-
Loan advanced from securities sales proceeds (**)	32,885,352,247	-	32,885,352,247	250,663,565	-	250,663,565
Loans receivables	55,842,132,955	-	55,842,132,955	3,892,316,210	3,641,652,645	250,663,565

(*) Loans receivable from margin activities

Loans receivable from margin activities are the balance of loan principal of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 31 December 2024, the par value of securities as pledges for margin loans is VND 7,000,000,000, the market value of securities as collateral for term loans is VND 44,380,000,000.

(**) Loans advanced from securities sales proceeds

Advance for securities trading is the amount of sale advanced to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.0305%/day. The allocation value of the securities transaction advance at the balance sheet date is equal to the original value due to the short recovery period. The fair value of loans is determined on the basis of the recoverable value of these loans.



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

At as 31 December 2024

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	Financial assets fair value to profit or loss (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

At as 31 December 2023

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	Financial assets fair value to profit or loss (FTVPL)					
1.	Listed stocks and stocks traded on UPCoM	246,254,494,368	290,473,907,580	45,244,528,634	1,025,115,422	290,473,907,580
2.	Unlisted and unregistered traded stocks	1,923,400	1,923,400	-	-	1,923,400
3.	Unlisted bond	201,700,000,000	201,700,000,000	-	-	201,700,000,000
		447,956,417,768	492,175,830,980	45,244,528,634	1,025,115,422	492,175,830,980



8. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables	13,293,973,474	370,644,465,543
Receivables from sale of financial assets	-	370,644,465,543
Receivables from sale of financial assets at fair value through profit/loss (*)	-	370,644,465,543
Receivables and accruals from dividend and interest income of financial assets	13,293,973,474	-
Accrual interest income from unlisted bond	7,395,671,231	-
Accrual interest income from listed bond	5,715,068,493	-
Accrual interest income from time deposits	154,520,548	-
Accrual interest income from valuable paper	21,698,630	-
Accrual interest income from margin activities	7,014,572	-
Receivables from services provided by the Company	604,000	120,000,000
Receivables from consulting activities	-	120,000,000
Others	604,000	-
	<u>13,294,577,474</u>	<u>370,764,465,543</u>

(*) The opening balance represents receivables from the sale of bonds. During the year, the Company has fully recovered these receivables.

At the end of the year, other receivables are not overdue and are still recoverable, so the Company does not make provisions according to current accounting regulations.

9. SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

	Closing balance	Opening balance
	VND	VND
Short-term		
Office rental deposit (i)	690,978,600	-
	<u>690,978,600</u>	<u>-</u>
Long-term		
Office rental deposit (ii)	26,900,000,000	690,978,600
Others	739,000,000	5,000,000
	<u>27,639,000,000</u>	<u>695,978,600</u>

(i) Short-term office rental deposit as at 31 December 2024 represents the amount of office rental deposit on the 1st and 3rd floors, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The annex to the lease contract was signed for a period of 3 years starting from 01 April 2022 to 8 May 2025.

(ii) The long-term office rental deposit as at 31 December 2024 represents the office rental deposit for the expected lease term of 12 years from 1 July 2025. This office rental deposit will be converted into prepaid office rent and gradually deducted from the annual office rent during the lease term.

10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	1,916,412,006	4,998,796,400	5,856,199,662	12,771,408,068
Additions	-	3,300,000,000	-	3,300,000,000
Disposals	-	(4,998,796,400)	-	(4,998,796,400)
Closing balance	<u>1,916,412,006</u>	<u>3,300,000,000</u>	<u>5,856,199,662</u>	<u>11,072,611,668</u>
ACCUMULATED DEPRECIATION				
Opening balance	1,696,402,588	2,679,656,378	5,079,273,469	9,455,332,435
Additions	94,139,025	725,496,980	289,225,488	1,108,861,493
Disposals	-	(3,384,454,433)	-	(3,384,454,433)
Closing balance	<u>1,790,541,613</u>	<u>20,698,925</u>	<u>5,368,498,957</u>	<u>7,179,739,495</u>
NET BOOK VALUE				
Opening balance	<u>220,009,418</u>	<u>2,319,140,022</u>	<u>776,926,193</u>	<u>3,316,075,633</u>
Closing balance	<u>125,870,393</u>	<u>3,279,301,075</u>	<u>487,700,705</u>	<u>3,892,872,173</u>

The cost of the Company's fixed assets as at 31 December 2024 includes an amount of VND 6,257,610,268 (as at 31 December 2023: VND 7,559,296,668) in respect of fully depreciated items which are still in use.

11. INTANGIBLE FIXED ASSETS

	Computer software
	VND
COST	
Opening balance	12,652,525,440
Additions	1,975,000,000
Closing balance	<u>14,627,525,440</u>
ACCUMULATED DEPRECIATION	
Opening balance	11,578,012,742
Additions	500,615,736
Closing balance	<u>12,078,628,478</u>
NET BOOK VALUE	
Opening balance	<u>1,074,512,698</u>
Closing balance	<u>2,548,896,962</u>

The cost of the Company's intangible assets as at 31 December 2024 includes an amount of VND 11,152,525,440 (as at 31 December 2023: VND 10,557,565,440) in respect of fully depreciated items which are still in use.

12. 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	Opening balance
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	4,031,620,369	3,822,557,041
Allocated interest in the year	1,219,930,444	980,470,060
	5,371,550,813	4,923,027,101

13. OTHER LONG-TERM ASSETS

	Closing balance	Opening balance
	VND	VND
Receivables from investment cooperation (i)	8,100,000,000	-
	8,100,000,000	-

(i) Represents the capital contribution to SB Space Holding Investment Joint Stock Company under Cooperation Contract No. 16/2024-BMSC/HDHT signed on December 30, 2024 ("Cooperation Contract 16") and the appendices amending and supplementing the contract of Cooperation Contract 16. The accounting policy for this investment cooperation is presented in Note 4.

14. SHORT-TERM BORROWINGS

	Opening balance	During the year		Closing balance
	VND	VND		VND
	Amount/Amount			Amount/Amount
	able to be paid off	Increase	Decrease	able to be paid off
Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch (i)	200,000,000,000	525,240,000,000	299,000,000,000	426,240,000,000
Tin Viet Finance Joint Stock Company	100,000,000,000	-	100,000,000,000	-
	300,000,000,000	525,240,000,000	399,000,000,000	426,240,000,000

(i) Represents the short-term borrowing balance as of 31 December 2024 from Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch under a 12-month term credit limit loan contract from 25 March 2024 to 25 March 2025 with a total credit limit of VND 500,000,000,000 to finance working capital for government bond trading. This borrowing bears interest on each debt receipt and is secured by Bonds issued by the Credit Institution with carrying amount as at 31 December 2024 of VND 360,000,000,000 (includes amount of VND 260,000,000,000 of unlisted bonds and VND 100,000,000,000 of listed bonds) and stocks with a market value as at 31 December 2024 of VND 110,055,000,000.

15. BOND ISSUED

As at 31 December 2024, the short-term bonds issued include: (i) 2,600 bonds issued in the first private placement, with a term of 13 months from 21 June 2024 to 21 July 2025, with a fixed interest rate of 9.5% p.a for the entire term of the bonds unsecured and interest is payable at maturity; (ii) 1,500 bonds issued in the second private placement, with a term of 12 months from 16 September 2024 to 16 September 2025, with a fixed interest rate of 10% p.a, unsecured and interest is payable at maturity. These bonds have a face value of VND 100,000,000/bond. The purpose of issuance is to restructure the debt of the issuer. As at 31 December 2023, the Company has no issued bonds outstanding.

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

	Opening balance	(Receivable)/ Payable during the year	Received/ Paid during the year	Closing balance
	VND	VND	VND	VND
a. Tax receivables				
Corporate income tax	7,188,451,832	10,413,779,065	4,544,045,769	1,318,718,536
b. Tax payables				
Personal income tax	10,562,903,664	21,164,747,095	27,843,300,108	3,884,350,651
Value added tax	105,663,181	1,917,788,240	1,818,689,129	204,762,292
	10,668,566,845	23,082,535,335	29,661,989,237	4,089,112,943

17. SHORT-TERM ACCRUAL EXPENSES

	Closing balance	Opening balance
	VND	VND
Bond interest expense	17,525,479,451	-
Loan interest expense	154,100,357	1,223,013,699
Out-sourced services	598,338,047	1,282,159,251
	18,277,917,855	2,505,172,950

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Payable on securities transactions (i)	-	44,564,871,351
Dividends payable to shareholders	2,515,094,100	2,595,011,700
Others	14,877,500	12,184,806
	2,529,971,600	47,172,067,857

(i) Represents payables to investors related to bond contracts. During the year, the Company has fully settled these payables for securities transactions with investors related to the bond contracts.

19. DEFERRED INCOME TAX LIABILITY

	Differences from revaluation of FVTPL financial assets
	VND
At the beginning of prior year	1,425,703,830
Recorded in the income statement for the year (Note 26)	(10,269,586,472)
At the end of prior year	(8,843,882,642)
Recorded in the income statement for the year (Note 26)	(9,334,994,064)
At the balance sheet date	(18,178,876,706)

20. OWNERS' EQUITY

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	71,111,425	64,647,613
Face value (VND/share)	10,000	10,000
Value (VND)	711,114,250,000	646,476,130,000

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. 66/GPDC-UBCK dated 29 August 2024, the Company's charter capital is VND 711,114,250,000. 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 (Note 31)	49,793,783	70	497,937,830,000	45,267,077	70	452,670,770,000
Rong Ngoc Joint Stock Company	17,067,441	24	170,674,410,000	15,515,856	24	155,158,560,000
Long An Solar Park Corporation	16,370,044	23	163,700,440,000	-	-	-
Ms. Truong Thi My An	16,356,298	23	163,562,980,000	14,869,362	23	148,693,620,000
Mr. Duong Tien Dung	-	-	-	14,881,859	23	148,818,590,000
Others	21,317,642	30	213,176,420,000	19,380,536	30	193,805,360,000
Total	71,111,425	100	711,114,250,000	64,647,613	100	646,476,130,000

21. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

21.1 Deposits for securities brokerage activities

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	176,956,084,838	41,968,074,799
	176,956,084,838	41,968,074,799

21.2 Deposits of securities issuers

	Closing balance	Opening balance
	VND	VND
Deposits of securities issuers	2,047,121,659	1,944,626,749
	2,047,121,659	1,944,626,749

21.3 Payable to investors

	Closing balance	Opening balance
	VND	VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	176,956,084,838	41,968,074,799
	176,956,084,838	41,968,074,799

21.4 Payable dividend, principal and interest on bonds

	Closing balance	Opening balance
	VND	VND
Payable dividend, principal and interest on bonds	2,047,121,659	1,944,626,749
	2,047,121,659	1,944,626,749

21.5 Bad debts written-off

During the year, the Company assessed that the balance related to the margin loan with the amount of VND 3,641,652,645 arising from 2012 (Note 7.3) was irrecoverable. Therefore, the Company submitted a proposal and received approval from the Board of Directors to write off the entire value of the aforementioned margin loan using the allowance for doubtful debts, which had been fully provisioned since 2014 in accordance with current accounting regulations.

BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09-CTCK

22. OPERATING INCOME

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

	Current year	Prior year
	VND	VND
Gain from disposals of FVTPL	64,315,417,416	98,315,926,432
Loss from disposals of FVTPL	(9,723,152,092)	(62,690,390,402)
	<u>54,592,265,324</u>	<u>35,625,536,030</u>

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
	Gain					
1	Stocks	53,661,602	951,267,222,520	920,005,263,868	31,261,958,652	4,371,315,809
2	Bonds	29,332,931	4,602,262,530,000	4,580,384,020,000	21,878,510,000	30,484,840,506
3	Certificate of deposit	-	55,138,047,950	54,548,547,950	611,198,630	769,379,715
4	Time deposit	-	279,840,598,042	279,000,000,000	840,598,042	-
		<u>82,994,533</u>	<u>5,888,508,398,512</u>	<u>5,833,937,831,818</u>	<u>54,592,265,324</u>	<u>35,625,536,030</u>



BAO MINH SECURITIES JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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22.2 Revaluation difference of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from revaluation of FVTPL	133,877,560,254	111,422,745,828
Loss from revaluation of FVTPL	(87,202,589,936)	(60,074,813,467)
	<u>46,674,970,318</u>	<u>51,347,932,361</u>

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
I.	Financial assets at FVTPL	586.831.991.900	677.726.375.430	90.894.383.530	44.219.413.212	46.674.970.318
1.	Listed stocks and stocks traded on UPCoM	245.231.279.205	335.999.670.231	90.768.391.026	44.219.413.212	46.548.977.814
2.	Unlisted and unregistered traded stocks	157.689.852.695	157.689.852.695	-	-	-
3.	Money market instruments	120.000.000.000	120.000.000.000	-	-	-
4.	Fund certificate	63.910.860.000	64.036.852.504	125.992.504	-	125.992.504
		<u>586.831.991.900</u>	<u>677.726.375.430</u>	<u>90.894.383.530</u>	<u>44.219.413.212</u>	<u>46.674.970.318</u>

22.3 Dividend, interest income from financial assets, loan receivables and receivables

	Current year VND	Prior year VND
From financial assets FVTPL	16,768,248,904	98,728,574,008
From held-to-maturity ("HTM") investments	27,157,205,810	-
From loans and other receivables	2,259,695,860	230,579,277
	<u>46,185,150,574</u>	<u>98,959,153,285</u>

23. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest expense	27,898,694,320	5,152,224,535
Bond interest expense	17,965,479,451	-
	45,864,173,771	5,152,224,535

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Employee expenses	19,139,864,823	18,734,990,618
- Payroll and other employees' benefits	17,703,138,083	17,441,111,841
- Social insurance, Health insurance, Unemployment insurance and Union fee	1,436,726,740	1,293,878,777
Depreciation and amortization	262,335,897	352,964,935
Tax, fees and charges	3,000,000	3,000,000
Out-sourced services	9,784,713,247	7,670,054,690
Others	300,000,000	-
	29,489,913,967	26,761,010,243

25. OTHER INCOME AND OTHER EXPENSES

25.1 Other income

	Current year	Prior year
	VND	VND
Collect late payment penalties	2,538,206,574	8,409,303,843
Sale from liquidation of fixed assets	399,294,396	-
Others	59,528,277	31,356,000
	2,997,029,247	8,440,659,843

25.2 Other expenses

Other expenses include administrative fines and other expenses.

26. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense recorded in the income statement		
Current corporate income tax expense	10,413,779,065	11,272,176,398
Deferred corporate income tax expense (Notes 19)	9,334,994,064	10,269,586,472
	19,748,773,129	21,541,762,870

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

	Current year	Prior year
	VND	VND
Profit before tax	101,285,633,775	105,573,216,256
Adjustment to reduce taxable income related to the increased differences from the revaluation of financial assets at FVTPL	(48,629,058,880)	(51,347,932,361)
(Decrease)/Increase adjustments to taxable income	(587,679,570)	2,135,598,095
Taxable profit	52,068,895,325	56,360,881,990
Corporate income tax rate	20%	20%
Corporate income tax expense calculated on current year taxable income	10,413,779,065	11,272,176,398
Current corporate income tax expenses	10,413,779,065	11,272,176,398

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

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

27.1. 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.

27.2. BUSINESS SEGMENTS

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

For the year ended 31 December 2024					
	Securities brokerage and custody VND	Self-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)
	<u>23,415,154,168</u>	<u>139,451,372,759</u>	<u>10,251,189,424</u>	<u>178,313,698</u>	<u>173,296,030,049</u>

For the year ended 31 December 2023					
	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	7,156,364,212	308,467,246,268	6,252,846,341	707,783,008	322,584,239,829
Expense	(5,961,571,367)	(181,905,397,229)	(5,681,463,981)	-	(193,548,432,577)
	<u>1,194,792,845</u>	<u>126,561,849,039</u>	<u>571,382,360</u>	<u>707,783,008</u>	<u>129,035,807,252</u>

28. 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)	81,536,860,646	84,031,453,386
Adjust to reduce the amount of bonus and welfare fund deductions (*)	(6,522,948,852)	(5,882,201,737)
Profit for calculating basic earnings per share	75,013,911,794	78,149,251,649
Weighted average number of ordinary shares (**)	71,111,425	71,111,425
Basic earnings per share (VND/share)	1,055	1,099

(*) 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. 16/2024-BMSC/NQ-DHĐCB dated 23 April 2024 of the Company's General Meeting of Shareholders.

(**) Including 6,463,812 shares issued to pay dividends from undistributed profit after tax of 2023 according to the Notice of change in the number of voting shares dated 24 June 2024. Therefore, for the purpose of calculating the basic earnings per share, the average number of outstanding shares for 2023 has been adjusted accordingly.

Restated basic earnings per share for prior year

The Company has announced a change in the number of voting shares from the issuance of 6,463,812 shares, equivalent to VND 646,381,120,000 to pay dividends from undistributed after-tax profits of 2023. Therefore, the Company has restated the basic loss per share of the previous year as follows:

	Weighted average number of ordinary shares VND	Basic earnings per share VND
Amount audited in prior year	64,647,613	1209
Impact of increasing charter capital from equity capital	6,463,812	(110)
Amount adjusted	71,111,425	1,099

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

29. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimise 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 the 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 flows 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 risk 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 bears 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 up 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. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2024, the Company's CAR was 252.9% (as at 31 December 2023: 408.1%).

30. COMMITMENTS

Operating lease commitments

	Current year VND	Prior year VND
Minimum operating lease costs recognized in the income statement for the year	3,726,472,824	2,797,487,865

At the balance sheet date, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	1,433,345,108	2,763,914,400
In the second to the fifth year inclusive	1,382,400,000	829,851,750
	2,815,745,108	3,593,766,150

- (i) The operating lease commitment represents the Company's rent payable for 165 m² on the 1st floor and 225 m² on the 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The annex to the lease contract was signed for a period of 3 years starting from 1 April 2022 to 8 May 2025.
- (ii) Commitment to the payable lease amount for the Volkswagen vehicle for a period of 5 years starting from 1 April 2024.

31. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's major related parties as at the balance sheet date is as follows:

Related parties	Relationship
Dragon Ngoc Joint Stock Company	Entity owning 10% or more of shares
Long An Solar Park Corporation	Entity owning 10% or more of shares (from 19 December 2024)
Ms. Truong Thi My An	Shareholders owning 10% or more of shares
Mr. Duong Tien Dung	Shareholders owning 10% or more of shares (to 19 December 2024)
Design and Construction Joint Stock Company No.1	Entity related to insider
Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company	Entity related to insider
Lighthouse Bond Fund	Entity related to insider
Lighthouse Capital Dynamic Fund	Entity related to insider

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

	Current year VND	Prior year VND
Service revenue		
Design and Construction Joint Stock Company No.1	300,000,000	180,000,000
Issued stock dividend		
Dragon Ngoc Joint Stock Company	15,515,850,000	8,782,560,000
Mr. Duong Tien Dung	14,881,850,000	8,416,620,000
Ms. Truong Thi My An	14,869,360,000	8,423,690,000

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

	Closing balance VND	Opening balance VND
Capital contribution of Major shareholders' balance (Note 20)	497,937,830,000	452,670,770,000

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 VND	Prior year VND
Mr. Thieu Huu Chung	Chairman	1,893,600,000	1,751,288,888
Mr. Tran Ngo Phuc Bao	Vice Chairman/Adviser	2,952,260,018	2,690,592,505
Mr. Phan Tan Thu	General Director, Member	3,853,820,852	3,345,757,006
Mr. Hoang Van Thang	Member	360,000,000	1,080,320,000
Mr. Do Van Ha	Member	120,000,000	80,000,000
Ms. Tran Thi Thanh Huong	Member (resigned on 21 April 2023)	-	40,000,000
Mr. Dao Van Chieu	Member (resigned on 21 April 2023)	-	20,000,000
		9,179,680,870	9,007,958,399

Board of Supervisors

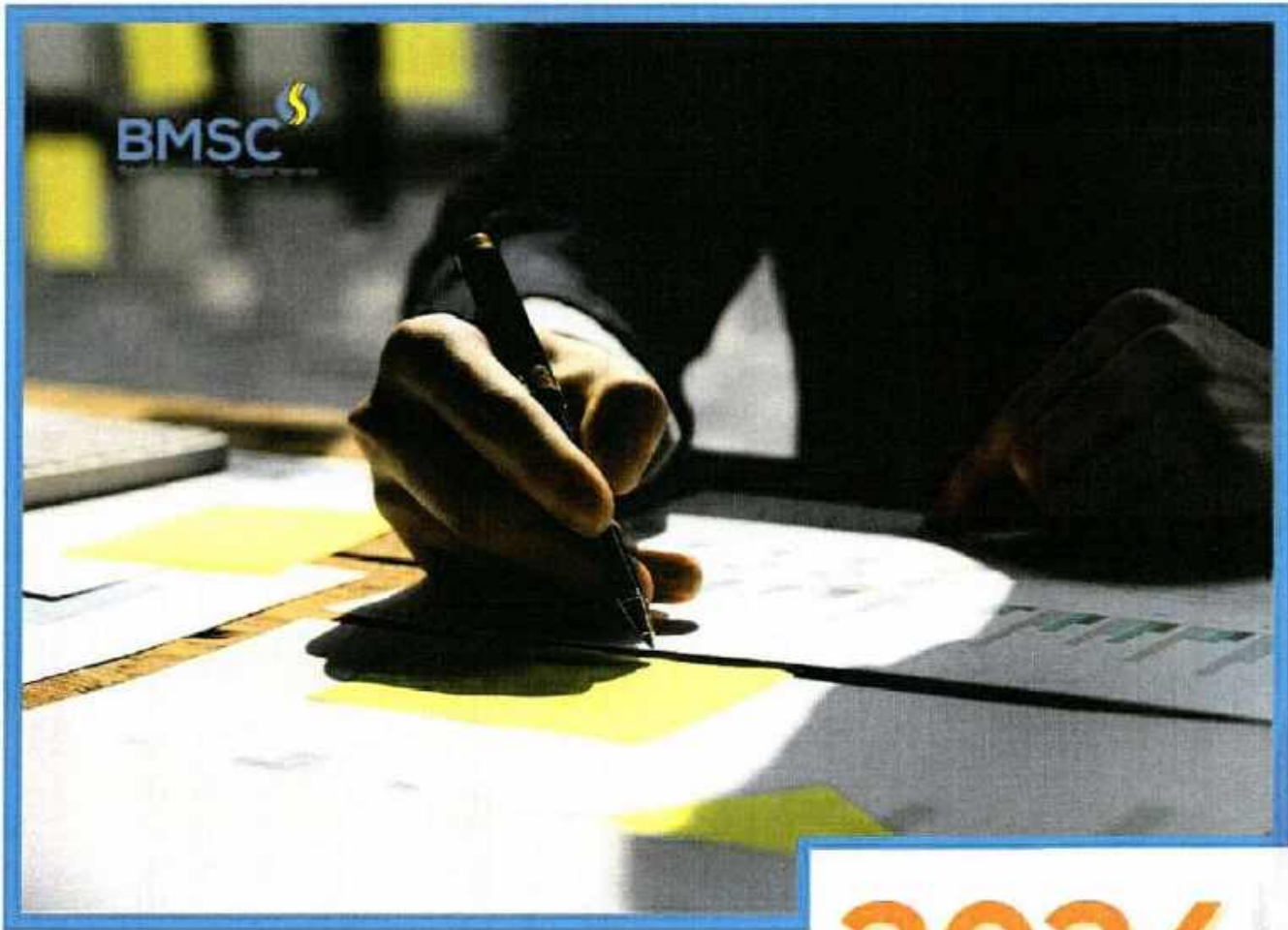
Name	Position	Current year VND	Prior year VND
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors	120,000,000	80,000,000
Ms. Moc Thi Lan Uyen	Member	48,000,000	44,000,000
Ms. Truong Thi Bich Ngan	Member	48,000,000	32,000,000
Mr. Nguyen Ngoc Tho	Head of the Board of Supervisors (resigned on 21 April 2023)	-	20,000,000
Mr. Pham Le Quang Minh	Member (resigned on 21 April 2023)	-	12,000,000
		216,000,000	188,000,000

32. SUBSEQUENT EVENTS

No events have occurred subsequent to the balance sheet date that require consideration as adjustments to or disclosures in the financial statements.

Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
28 March 2025



ANNUAL REPORT

2024

Ho Chi Minh City, April 16, 2025

BAO MINH SECURITIES JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

CHIEF EXECUTIVE OFFICER

A red circular stamp of Bao Minh Securities Joint Stock Company. The text inside the stamp reads: "S.G.P. 90", "C.P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH", and "QUẬN 3 - TP. HỒ CHÍ MINH". A blue ink signature is written over the stamp.

PHAN TAN THU

BAO MINH SECURITIES JOINT STOCK COMPANY

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