CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH
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FINANCIAL STATEMENT

QUARTER 3 OF THE YEAR 2025

BAO MINH SECURITIES COMPANY

3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach Xuan Hoa Ward, Ho Chi Minh City, Vietnam

FORM B01-CTCK

(Issued under Circular No.334/2016/TT-BTC Dated 27 December 2016 of Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

As at 30/09/2025

Unit: VND

Item	Code	Description	Closing balance 30/09/2025	Opening balance 31/12/2024
ASSETS				
A	B	C	1	2
A. CURRENT ASSETS (100=110+130)	**100**		**1,382,156,371,210**	**1,714,832,342,405**
I. Financial assets	**110**		**1,380,523,415,627**	**1,712,060,757,468**
1. Cash and cash equivalents	111	A.7.1	233,899,077,068	506,165,636,109
1.1. Cash on hand	111.1		233,899,077,068	506,165,636,109
1.2. Cash equivalents	111.2			
2. Financial assets at fair value through profit or loss (FVTPL)	112	A.7.3.1	785,067,202,886	677,726,375,430
3. Held-to-maturity investment (HTM)	113	A.7.3.3		459,000,000,000
4. Loan receivables	114	A.7.3.4	110,924,411,863	55,842,132,955
5. Available-for-sale financial assets (AFS)	115	A.7.3.2		
6. Provision for impairment of financial assets and mortgage assets	116	A.7.4		
7. Receivables	117		11,458,723,110	13,293,973,474
7.1. Receivables from sale of financial assets	117.1	A.7.5.1		
7.2. Receivables and accruals from dividend and interest income of financial assets	117.2	A.7.5.2	11,458,723,110	13,293,973,474
7.2.1. Receivables from due dividend and interest income	117.3			
7.2.2. Accruals for undue dividend and interest income	117.4		11,458,723,110	13,293,973,474
8. Advances to suppliers	118	A.7.5.8	239,074,248,200	32,035,500
9. Receivables from services provided by the Company	119	A.7.5.5	99,752,500	604,000
10. Intra-company receivables	120			
11. Receivables arise from transaction error	121	A.7.5.6		
12. Other receivables	122	A.7.5.7		
13. Provision for impairment of receivables (*)	129	A.7.6		
II. Other current assets	**130**		**1,632,955,583**	**2,771,584,937**
1. Advances	131		20,000,000	20,000,000
2. Office supplies, tools and materials	132			
3. Short-term prepaid expenses	133	A.7.8.a	946,665,063	741,887,801
4. Short-term deposits, collaterals and pledges	134	A.7.12.a	666,290,520	690,978,600
5. Value added tax deductibles	135			
6. Taxes and other receivables from the State budget	136			1,318,718,536
7. Other current assets	137			
8. Government bonds purchased for resale	138			
9. Provision for other current assets	139			
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)	**200**		**511,247,706,155**	**47,794,194,357**
I. Long-term financial assets	**210**		**495,000,000,000**	
1. Long-term receivables	211			
2. Long-term investments	212		495,000,000,000	
2.1. Held to maturity investments	212.1	A.7.3.3	495,000,000,000	
2.2. Investments in subsidiaries	212.2			
2.3.Investments in joint ventures and associates	212.3			
2.4. Other long-term investments	212.4			
3. Provision for long-term investments	213			
II. Fixed assets	**220**		**5,743,882,776**	**6,441,769,135**
1. Tangible fixed assets	221	A.7.10	3,693,548,311	3,892,872,173
- Historical costs	222		11,592,581,668	11,072,611,668
- Accumulated depreciation (*)	223a		(7,899,033,357)	(7,179,739,495)
- Revaluation of tangible fixed assets using fair value model	223b			
2. Finance lease fixed assets	224			

- Historical costs	225			
- Accumulated depreciation (*)	226a			
- Revaluation of fixed assets in financial leases using fair value model	226b			
3. Intangible fixed assets	227	A.7.11	2,050,334,465	2,548,896,962
- Historical costs	228		14,627,525,440	14,627,525,440
- Accumulated amortization (*)	229a		(12,577,190,975)	(12,078,628,478)
- Revaluation of intangible fixed assets using fair value model	229b			
III. Investment properties	**230**			
- Historical costs	231			
- Accumulated depreciation (*)	232a			
- Revaluation of investment property using fair value model	232b			
IV. Construction in progress	**240**		**1,546,655,860**	
V. Other long-term assets	**250**		**8,957,167,519**	**41,352,425,222**
1. Long-term deposits, collaterals and pledges	251	A.7.12.b	1,535,425,000	27,639,000,000
2. Long-term prepaid expenses	252	A.7.8.b	788,004,134	241,874,409
3. Deferred income tax assets	253	A.7.36.a		
4. Payments to Settlement Assistance Fund	254	A.7.9	6,633,738,385	5,371,550,813
5. Other long-term assets	255			8,100,000,000
VI. Provision for long term assets	**260**			
TOTAL ASSETS (270 = 100 + 200)	**270**		**1,893,404,077,365**	**1,762,626,536,762**

Item	Code	Description	Closing balance 30/09/2025	Opening balance 31/12/2024
CAPITAL RESOURCES				
A	B	C	1	2
C. LIABILITIES (300 = 310 + 340)	**300**		**946,267,358,630**	**898,102,527,112**
I. Current liabilities	**310**		**721,186,325,006**	**879,923,650,406**
1. Short-term borrowings and financial leases	311	A.7.37	700,000,000,000	426,240,000,000
1.1. Short term borrowings	312		700,000,000,000	426,240,000,000
1.2. Short-term finance lease liabilities	313			
2. Short term financial assets borrowings	314			
3. Short term convertible bonds	315			
4. Short term bonds issued	316			410,000,000,000
5. Borrowings form payable assistance fund	317			
6. Payables for securities trading activities	318	A.7.28		
7. Payable arise from transaction errors	319	A.7.33		
8. Short-term trade payables	320	A.7.34.a	274,733,293	379,607,546
9. Short-term advances from customers	321		725,000,000	825,000,000
10. Tax and other payables to the State Budget	322	A.7.30	4,945,295,880	4,089,112,943
11. Payables to employees	323			5,888,623,927
12. Employee benefits	324		357,615,786	261,088,765
13. Short-term accrued expenses	325	A.7.32	1,565,035,386	18,277,917,855
14. Short-term intra-company payables	326			
15. Short-term unearned revenue	327		58,333,334	58,333,334
16. Deposits, short-term collaterals received	328			
17. Other short-term payables	329	A.7.35.a	2,470,775,600	2,529,971,600
18. Short-term provisions	330			
19. Bonus and welfare fund	331		10,789,535,727	11,373,994,436
20. Government bonds purchased for resale	332			
II. Non-current liabilities	**340**		**225,081,033,624**	**18,178,876,706**
1. Long-term borrowings and finance lease liabilities	341			
1.1. Long term borrowings	342			
1.2. Long term finance lease liabilities	343			
2. Long term financial assets borrowings	344			
3. Long term convertible bonds	345			
4. Long term bonds issued	346		199,810,000,000	
5. Long-term trade payables	347			
6. Long-term repayments from customers	348			
7. Long-term accrued expenses	349			

8. Long-term intra-company payables	350			
9. Long-term unearned revenues	351			
10. Deposits, long-term collaterals received	352			
11. Other long-term payables	353	A.7.35.b		
12. Long-term provisions	354			
13. Investor Protection Fund	355			
14. Deferred income tax payables	356	A.7.36.b	25,271,033,624	18,178,876,706
15. Science and technology development fund	357			
D. OWNER'S EQUITY (400 = 410 + 420)	**400**		**947,136,718,735**	**864,524,009,650**
I. Owner's equity	**410**		**947,136,718,735**	**864,524,009,650**
1. Share capital	411		789,326,520,000	711,114,250,000
1.1. Owners' capital contribution	411.1		789,326,520,000	711,114,250,000
a. Ordinary shares with voting rights	411.1a		789,326,520,000	711,114,250,000
b. Preference shares	411.1b			
1.2. Capital surplus	411.2			
1.3. Conversion options on convertible bonds	411.3			
1.4. Other capital	411.4			
1.5. Treasury shares (*)	411.5			
2. Differences from revaluation of assets at fair value	412			
3. Exchange rate differences	413			
4. Charter capital supplementary reserve	414			
5. Operational risk and financial reserve	415			11,217,790,942
6. Other Funds belong to equity	416			
7. Undistributed profit	417	A.7.43	157,810,198,735	142,191,968,708
7.1. Realized profit after tax	417.1		56,726,064,237	69,476,461,884
7.2. Unrealized profit	417.2		101,084,134,498	72,715,506,824
II. Funding sources and other funds	**420**			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**1,893,404,077,365**	**1,762,626,536,762**

STATEMENT OF OFF-BALANCE SHEET ITEMS

Item	Code	Description	Closing balance 30/09/2025	Opening balance 31/12/2024
A	B		1	2
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS		(*)		
1. Outsourced fixed assets	001			
2. The certificate has a price to keep	002			
3. Mortgaged property	003			
4. Bad debts written-off (VND)	004	4		
5. Foreign currencies of all kinds	005	5		
6. Outstanding shares (number of shares)	006	6	78,932,652	71,111,425
7. Treasury shares (number of shares)	007	7		
8. Financial assets listed/registered for trading at VSD of the Company (Quantity)	008	8	23,537,990	14,773,031
9. Non-traded financial assets deposited at Vietnam Securities Depository of the Company (Quantity)	009	9	203	69
10. Awaiting financial assets of the Company (Quantity)	010			
11. Financial assets correct transaction errors of securities companies	011	10		
12. Non-traded financial assets deposited at VSD of the Company (Quantity)	012	11	10,430,349	9,432,689
13. Financial assets enjoy the rights of securities companies	013			
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSD of investors	021	A.7.13	1,136,091,106	916,569,512
a. Unrestricted financial assets (Quantity)	021.1		791,275,450	686,821,604
b. Restricted financial assets (Quantity)	021.2		39,944,844	872,289
c. Mortgaged financial assets (Quantity)	021.3		203,029,241	226,578,461
d. Blocked financial assets (Quantity)	021.4		101,713,101	4,546
e. Financial assets awaiting settlement (Quantity)	021.5		128,470	2,292,612
f. Financial assets waiting for loans (Quantity)	021.6		0	0
2. Non-traded financial assets deposited at VSD of investors (Quantity)	022	A.7.14	423,814	31,629
a. Unrestricted and non-traded financial assets deposited at VSD	022.1		423,814	31,629

b. Restricted and non-traded financial assets deposited at VSD	022.2			0
c. Mortgaged and non-traded financial assets deposited at VSD	022.3		0	0
d. Blocked and non-traded financial assets deposited at VSD (Quantity)	022.4		0	0
3. Awaiting financial assets of investors	023	A.7.15	0	0
4. Financial assets correct Investor's transaction errors	024.a		0	0
5. Financial assets which have not been deposited at VSD of investors	024.b		0	0
6. Entitled financial assets of investors	025		0	0
7. Investors' deposits (VND)	026	A.7.25	125,056,528,445	179,003,206,497
7.1. Investors' deposits for securities trading activities managed by the Company (VND)	027		122,914,129,007	176,956,084,838
7.2. Investors' synthesizing deposits for securities trading activities (VND)	028			
7.3. Investors'depositsfor securities transaction clearing and settlement	029			
a. Domestic investors'depositsfor securities transaction clearing and settlement	029.1			
b. Foreign investors'depositsfor securities transaction clearing and settlement	029.2			
7.4. Deposits of securities issuers (VND)	030	A.7.26	2,142,399,438	2,047,121,659
8. Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	031	A.7.39	122,914,129,007	176,956,084,838
8.1. Payables to domestic investors – investors' deposits for securities trading activities managed by the Company (VND)	031.1		122,914,129,007	176,956,084,838
8.2. Payables to Foreign investors'depositsfor securitiesfor securities trading activities managed by the Company (VND)	031.2			
9. Payables to securities issuers	032			
10. Receivables from customers for transaction errors in financial assets	033			
11. Payables to Customers for errors in trading financial assets	034			
12. Dividend, bond principal and interest payables (VND)	035		2,142,399,438	2,047,121,659

Ho Chi Minh City, date 16 month 10 year 2025

Preparer	Chief Accountant	General Director
Nguyễn Hoàng Hồng Thuy	Đặng Thùy Trang	Đinh Tấn Thư

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

BAO MINH SECURITIES COMPANY
3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach Xuan Hoa Ward, Ho Chi Minh City, Vietnam

FORM B02 - CTCK
(Issued under Circular No.334/2016/TT-BTC Dated 27 December 2016 of Ministry of Finance)

INCOME STATEMENT

3 Rd Quarter year 2025

Unit: VND

Item	Code	Description	This Period		Accumulated	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
I. OPERATING INCOME						
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		123,805,010,770	59,535,284,385	321,788,573,823	159,970,497,781
a. Gain from disposals of financial assets at FVTPL	01.1		7,944,718,475	2,044,019,034	109,013,719,914	51,284,894,022
b. Gain from revaluation of financial assets at FVTPL	01.2		110,218,521,795	57,490,455,947	207,131,032,871	93,868,114,575
c. Dividend, interest income from financial assets at FVTPL	01.3		5,641,770,500	809,404	5,643,821,038	14,817,489,184
1.2. Gain from held-to-maturity (HTM) investments	02		8,440,698,624	12,244,438,356	26,117,493,143	15,909,698,950
1.3. Gain from loans and receivables	03		1,175,132,770	598,653,761	3,839,920,378	929,030,135
1.4. Gain from available-for-sale (AFS) financial assets	04					
1.5. Gains from risk hedging derivatives	05					
1.6. Revenue from brokerage services	06		2,085,006,553	6,035,826,986	10,174,248,508	20,760,184,756
1.7. Revenue from underwriting and issuance agency services	07					
1.8. Revenue from securities investment advisory services	08			265,996,250		265,996,250
1.9. Revenue from securities depository services	09		613,987,775	1,266,778,955	2,454,024,782	2,451,248,271
1.10. Revenue from financial advisory services	10		950,000,000	1,090,000,000	1,090,909,091	15,988,185,250
1.11. Revenue from other activities	11	B.7.45.4	89,700,000	88,400,000	687,250,357	584,099,253
Total operating revenue (20 = 01-->11)	**20**		**137,159,536,492**	**81,125,378,693**	**366,152,420,082**	**216,858,940,646**
II. OPERATING EXPENSES						
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		65,853,996,842	12,532,500,000	173,227,406,934	76,642,895,266
a. Loss from disposal of financial assets at FVTPL	21.1		58,915,000	2,462,500,000	1,550,668,655	9,567,762,092
b. Loss from revaluation of financial assets at FVTPL	21.2		65,795,081,842	10,070,000,000	171,670,248,279	67,075,133,174
c. Transaction costs of acquisition of financial assets at FVTPL	21.3				6,490,000	
2.2.Loss from held-to-maturity (HTM) investments	22					
2.3. Loss and recognition of assessment differences based on the fair value of available-for-sale financial assets (AFS) upon reclassification	23					
2.4. Reversal of provision expense for diminution in value and impairment of financial assets and doubful debts and borrowing costs of loans	24					
2.5. Loss from hedging financial derivative assets	25					
2.6. Expenses for proprietary trading activities	26		1,239,298,636	956,398,586	3,702,086,526	4,328,450,551
2.7. Expenses for brokerage services	27	B.7.47	1,530,336,709	1,343,343,163	4,855,596,433	4,183,104,874
2.8. Expenses for underwriting and issuance agency services	28	B.7.47				
2.9. Expenses for securities investment advisory services	29	B.7.47				
2.10. Expenses for securities depository services	30	B.7.47	923,107,388	545,879,639	2,551,503,712	1,805,959,875
2.11. Expenses for financial advisory services	31	B.7.47	879,871,964	1,266,273,648	2,507,140,261	3,537,004,067
2.12. Other service fees	32	B.7.47	23,559,155	15,841,287	50,688,214	65,315,483
Total operating expenses (40 = 21-->32)	**40**		**70,450,170,694**	**16,660,236,323**	**186,894,422,080**	**90,562,760,116**
III. FINANCIAL INCOME		**B.7.46**				
3.1. Realized and unrealized gain from foreign exchange rates	41					
3.2. Dividend income and interest income from demand deposits	42		143,216,779	217,564,403	532,546,146	467,024,329
3.3. Gains from sale and liquidation of investments in subsidiaries, associates, and joint ventures	43					
3.4. Financial income from other investment activities	44					
Total financial income (50 = 41-->44)	**50**		**143,216,779**	**217,564,403**	**532,546,146**	**467,024,329**
IV. FINANCIAL EXPENSES		**B.7.48**				
4.1. Realized and unrealized loss from changes in foreign exchange	51					
4.2. Interest expenses	52		15,561,139,727	14,749,470,518	51,039,955,088	27,586,113,994
4.3. Loss on sale and liquidation of investments in subsidiaries, associates, and joint ventures	53					
4.4. Provision expenses for impairment of long-term financial investments	54					
4.5. Other finance expenses	55					
Total financial expenses (60 = 51-->54)	**60**		**15,561,139,727**	**14,749,470,518**	**51,039,955,088**	**27,586,113,994**
V. SELLING EXPENSES	**61**	**B.7.49**				
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**B.7.50**	**7,570,060,891**	**6,652,168,298**	**21,798,434,965**	**18,789,674,737**
VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)	**70**		**43,721,381,959**	**43,281,067,957**	**106,952,154,095**	**80,387,416,128**
VIII. OTHER INCOME AND EXPENSES						
8.1. Other income	71	B.7.51	908,317,512	2,409,193	1,701,322,309	2,870,204,989
8.2. Other expenses	72	B.7.52	49,112,102	28,500,148	220,440,872	159,848,314

Total other operating profit (80= 71-72)	**80**		**859,205,410**	**(26,090,955)**	**1,480,881,437**	**2,710,356,675**
IX. PROFIT BEFORE TAX (90=70 + 80)	**90**		**44,580,587,369**	**43,254,977,002**	**108,433,035,532**	**83,097,772,803**
9.1. Realized profit	91		157,147,416	(4,165,478,945)	72,972,250,940	56,304,791,402
9.2. Unrealized profit	92		44,423,439,953	47,420,455,947	35,460,784,592	26,792,981,401
X. CORPORATE INCOME TAX (CIT) EXPENSES	**100**	**B.7.53**	**8,884,687,990**	**9,484,091,190**	**21,740,603,864**	**17,091,093,882**
10.1. Current CIT expense	100.1				14,648,446,946	11,732,497,601
10.2.Deferred CIT expenses	100.2		8,884,687,990	9,484,091,190	7,092,156,918	5,358,596,281
XI. PROFIT AFTER TAX (200 = 90 - 100)	**200**		**35,695,899,379**	**33,770,885,812**	**86,692,431,668**	**66,006,678,921**
XII. OTHER COMPREHENSIVE GAIN AFTER TAX	**300**					
12.1.Profits/(Loss) from revaluation of AFS financial assets	301					
12.2. Profits/(loss) of exchange rate differences from overseas operations	302					
12.3. Profits, loss reassessment of fixed assets according to the fair value model	303					
12.4. Other comprehensive profits and losses	304					
TOTAL COMPREHENSIVE INCOME	**400**					
XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	**500**					
13.1.Basic earnings per share (VND/share)	501					
13.2.Diluted earnings per share (VND/share)	502					

Ho Chi Minh City, date 16 month 10 year 2025

Preparer	Chief Accountant	General Director
Nguyễn Hoàng Hồng Thuy	Đặng Thùy Trang	Phan Tấn Thư

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

BAO MINH SECURITIES COMPANY

3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach Xuan Hoa Ward, Ho Chi Minh City, Vietnam

FORM B03A - CTCK

(Issued under Circular No.334/2016/TT-BTC Dated 27 December 2016 of Ministry of Finance)

CASH FLOW STATEMENT

(By direct method)

3 Rd Quarter year 2025

Unit: VND

Item	Code	Description	This year	Previous year
A	B	C	1	2
I. Cash flows from operating activities				
1. Cash payments for purchasing financial assets	01		(5,160,742,278,279)	(5,277,826,423,702)
2. Proceeds from sale of financial assets	02		5,054,297,736,686	5,647,093,840,697
3. Cash Payments for Settlement Assistance Fund	03		(941,947,215)	(209,063,328)
4. Dividends received	04		5,643,821,038	3,328,842
5. Interest received	05		5,617,963,649	929,030,135
6. Cash payments for loan interest for securities company operations	06		(66,473,021,198)	(19,843,653,173)
7. Cash payments for service providers for the Company	07		(5,471,710,059)	(301,604,720)
8. Expenditures paid to employees	08		(21,345,717,702)	(16,077,256,939)
9. Tax payments related to the Company's operations	09		(28,902,215,297)	(29,991,710,508)
10. Payments for expenses related to the purchase and sale of financial assets	10			
11. Other proceeds from operating activities	11		3,186,341,392,175	5,608,043,475,719
12. Other expenditures on operating activities	12		(3,301,670,213,996)	(6,687,554,237,280)
Net cash flows from operating activities	**20**		**(333,646,190,198)**	**(775,734,274,257)**
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and Other assets	21		(2,066,625,860)	(395,000,000)
2. Proceeds from disposal or transfer of fixed assets and other assets	22			286,369,636
3. Expenditures on equity investments in other entities	23			
4. Proceeds from equity investment in other entities	24			
5. Proceeds dividends and profits are distributed from long-term financial investments	25		260,572,673	193,690,665
Net cash flows from investing activities	**30**		**(1,806,053,187)**	**85,054,301**
III. Cash flows from financial activities				
1. Cash receipt from issurance of shares, or capital contributed by shareholders	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		2,100,000,000,000	2,227,620,000,000
3.1. Loan from Settlement assistance Fund	33.1			
3.2. Other borrowings	33.2		2,100,000,000,000	2,227,620,000,000
4. Repayment of principal	34		(2,036,440,000,000)	(1,635,080,000,000)
4.1. Repayment of Loan principal payment of Settlement assistance Fund	34.1			
4.2. Repayment of repay the principal of a financial asset loan	34.2			
4.3. Repayment of principal of other loans	34.3		(2,036,440,000,000)	(1,635,080,000,000)
5. Repayment of financial principal	35			
6. Dividends and profits paid to owners	36		(374,315,656)	(55,869,500)
Net cash flows from financial activities	**40**		**63,185,684,344**	**592,484,130,500**
IV. Net increase/(decrease) in cash	**50**		**(272,266,559,041)**	**(183,165,089,456)**
V. Cash and cash equivalents at the beginning of the period	**60**		**506,165,636,109**	**243,288,666,076**
Cash	61		506,165,636,109	243,288,666,076
Cash equivalents	62			
Effect of exchange rate fluctuations	63			
VI. Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**		**233,899,077,068**	**60,123,576,620**

Cash	71		233,899,077,068	60,123,576,620
Cash equivalents	72			
Effect of exchange rate fluctuations	73			

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Item	Code	Description	This year	Previous year
A	B	C	1	2
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		7,500,001,382,687	4,345,746,498,435
2. Payments for purchases of brokerage securities of customers	02		(7,546,709,142,257)	(5,005,579,880,105)
3. Cash receipts from selling entrusted securities of customers	03			
4. Payments for purchases of entrusted securities of customers	04			
5. Cash receipts from Loan from Settlement assistance Fund	05			
6. Payments for Loan from Settlement assistance Fund	06			
7. Cash receipts for settling customers' securities transactions	07		(7,334,196,261)	790,877,136,785
8. Cash receipts for customer investment entrustment activities	08			
9. Cash payment for custodian fees of customers	09			
10. Cash receipt from securities trading errors	10			
11. Payments for securities trading errors	11			
12. Cash receipt from securities issuers	12		993,061,668,993	35,339,678,014
13. Cash payments to securities issuers	13		(992,966,391,214)	(35,294,673,654)
Net increase/decrease in cash during the period	**20**		**(53,946,678,052)**	**131,088,759,475**
II. Cash and cash equivalents of customers at the beginning of the period	**30**		**179,003,206,497**	**43,912,701,548**
Cash in banks in the beginning of the period:	31		179,003,206,497	43,912,701,548
-Investors' deposits managed by the Company for securities trading activities	32		176,956,084,838	41,269,143,698
-Deposits for securities clearing and settlement	33			
-Investors' synthesizing deposits for securities trading activities	34			
-Deposits of securities issuers	35		2,047,121,659	2,643,557,850
Cash equivalents	36			
Effect of exchange rate fluctuations	37			
III. Cash and cash equivalents of customers at the end of the period	**40**		**125,056,528,445**	**175,001,461,023**
Cash in banks in the end of the period:	41		125,056,528,445	175,001,461,023
- Investors' deposits managed by the Company for securities trading activities	42		122,914,129,007	173,011,829,914
-Investors' synthesizing deposits for securities trading activities	43			
-Deposits for securities clearing and settlement	44			
-Deposits of securities issuer	45		2,142,399,438	1,989,631,109
Cash equivalents	46			
Effect of exchange rate fluctuations	47			

Ho Chi Minh City, date 16 month 10 year 2025

Preparer	Chief Accountant	General Director
Nguyễn Hoàng Hồng Thuy	Đặng Thùy Trang	Phan Tấn Thư

BAO MINH SECURITIES COMPANY

3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach Xuan Hoa Ward, Ho Chi Minh City, Vietnam

FORM B04 - CTCK

Issued under Circular No.334/2016/TT-BTC Dated 27 December 2016 of Ministry of Finance

STATEMENT OF CHANGES IN OWNERS'EQUITY

3 Rd *Quarter year 2025*

Unit: VND

Item	Description	Beginning balance		Increase/Decrease				Ending balance	
		Year 2024	Year 2025	3 Rd Quarter year year 2024		3 Rd Quarter year year 2025		Year 2024	Year 20245
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Changes in owner's equity		**819,167,027,516**	**911,440,819,356**	**110,618,746,475**	**76,847,860,663**	**72,708,876,739**	**37,012,977,360**	**852,937,913,328**	**947,136,718,735**
1. Share capital		646,476,130,000	789,326,520,000	64,638,120,000				711,114,250,000	789,326,520,000
1.1. Ordinary share carrying voting rights		646,476,130,000	789,326,520,000	64,638,120,000				711,114,250,000	789,326,520,000
1.2. Preference shares									
1.3. Capital surplus									
1.4. Conversion options on convertible bonds									
1.5. Other capital									
2. Treasury shares (*)									
3. Charter capital supplementary reserve									
4. Operational risk and financial reserve		11,217,790,942						11,217,790,942	
5. Differences from revaluation of assets at fair value									
6. Exchange rate differences									
7. Other Funds belong to equity									
8. Undistributed profit	VIII	161,473,106,574	122,114,299,356	45,980,626,475	76,847,860,663	72,708,876,739	37,012,977,360	130,605,872,386	157,810,198,735
8.1. Realized profit		142,599,555,641	56,568,916,821	374,720,856	69,178,319,801	3,875,088,932	3,717,941,516	73,795,956,696	56,726,064,237
8.2. Unrealised profit		18,873,550,933	65,545,382,535	45,605,905,619	7,669,540,862	68,833,787,807	33,295,035,844	56,809,915,690	101,084,134,498
Total		**819,167,027,516**	**911,440,819,356**	**110,618,746,475**	**76,847,860,663**	**72,708,876,739**	**37,012,977,360**	**852,937,913,328**	**947,136,718,735**

Ho Chi Minh City, date 16 month 10 year 2025

Preparer	Chief Accountant	General Director
Nguyễn Hoàng Hồng Thuy	Đặng Thùy Trang	Phan Tấn Thư

CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH

NOTES TO THE FINANCIAL STATEMENTS

***Quarter 3 of the Year* 2025**

1. CORPORATE INFORMATION

Establishment and Operation License

Bao Minh Securities 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. 78/GPĐC-UBCK dated 04 September 2025.

Head office and contact information

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

Contact information:

- Email: info@bmsc.com.vn
- Phone: (028).7306 86 86

Charter on organization and operation

The latest Charter on organization and operation of the Company was issued on June 16, 2025.

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.

Capital scale

On March 21, 2018, the Company received the adjusted license No. 24/GPDC - UBCK from the Securities Commission, changing its charter capital from 300 billion VND to 500 billion VND.

On December 21, 2021, the Company received the adjusted license No. 120/GPDC - UBCK from the Securities Commission, changing its charter capital from 500 billion VND to nearly 570 billion VND.

On August 30, 2022, the Company received the adjusted license No. 83/GPDC - UBCK from the Securities Commission, changing its charter capital from nearly 570 billion VND to nearly 610 billion VND.

On September 28, 2023, the Company received the adjusted license No. 79/GPDC - UBCK from the Securities Commission, changing its charter capital from nearly 610 billion VND to more than 646 billion VND.

On August 29, 2024, the Company received the adjusted license No. 66/GPDC - UBCK from the Securities Commission, changing its charter capital from more than 646 billion VND to more than 711 billion VND.

On July 03, 2025, the Company received the adjusted license No. 39/GPDC - UBCK from the Securities Commission, changing its charter capital from more than 711 billion VND to more than 789 billion VND.

Investment objectives and Investment restrictions

Investment objectives:

The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders and optimize company profits.

Investment restrictions

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

1. A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.
2. A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.
3. A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.
4. A securities company must not by itself, or authorize another entity or individuals to:
   a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;
   b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
   c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
   d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
   e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
   f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;
   g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.
5. A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. 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, Article 28 and Point e, Clause 4, Article 28, Circular 121.

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 Article 28 for a maximum period of one (01) year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 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") providing guidance on accounting policy applicable to securities companies 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. 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 financial statements are prepared on the historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL") which are measured and recorded at market value or fair value (in the absence of a market price.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Accounting year

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

2.4 Currency used in accounting

The currency used in accounting and presented in the financial statements is Vietnamese Dong ("VND").

Transactions in foreign currencies are converted at the actual exchange rate applied on the date of such transactions. Exchange rate differences arising from these transactions are recognized as income or expense in the comprehensive income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are converted at the buying and selling rates of the commercial bank where the Company most frequently conducts transactions at the balance sheet date, respectively. Foreign currencies deposited in banks at the date of the financial statement are converted at the buying rate of the commercial bank where the Company opens the foreign currency account. Exchange rate differences arising from this conversion are recognized as income or expense in the comprehensive income statement.

2.5 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.

2.6 Financial assets

(a) Classification

(i) 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 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.

(ii) Held-to-maturity (HTM) investments

Held-to-maturity (HTM) investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for the non-derivative financial assets classified as financial assets at fair value through profit or loss, the financial assets classified as available-for-sale or non-derivative financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method

(iii) Loans and Receivables

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 collateral 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.

Receivables include receivables from the sale of financial assets, receivables and accrued dividends and interest on financial assets, receivables from service fees, internal receivables, receivables from securities transaction errors and other receivables. Receivables are recorded on an accrual basis and are stated at historical cost less provision for doubtful debts.

(iv) 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 market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

(b) Recognition/derecognition

Purchases and sales of financial assets are recognized on a transaction date basis - the date on which the Company enters into the contract to purchase or sell the financial assets. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all risks and rewards of ownership of the financial assets.

(c) Initial recognition

Financial assets held at fair value through profit or loss (FVTPL) are initially recognized at their purchase price excluding costs of acquisition. Other financial assets are initially recognized at purchase price.

Bonus stocks and stock dividends are recorded in investments at a value of zero (0).

The value of a stock option is determined as the difference between the market price of the stock and the amount actually paid to exercise the option on the date of the exercise announcement, multiplied by the rate required to purchase one new share.

(d) Provision for financial assets FVTPL and AFS

The Company applies the principles of financial asset valuation as prescribed in Securities Law 2019, Decree No. 155/2020/ND-CP, Circular 121/2020/TT-BTC, Circular 91/2020/TT-BTC, Circular 48/2019/TT-BTC, Circular 24/2022/TT-BTC and its amendments, supplements and replacements (if any) as a basis for setting up provisions for financial assets, specifically as follows:

(i) Stocks listed on Stock Exchange, stocks of public companies registered for trading on the unlisted public company market (UPCOM)

- For listed securities (including listed stocks, fund certificates, derivative securities, and covered warrants): The actual price of securities on the market is calculated based on the closing price on the most recent transaction date up to the time of preparation of provision for preparing financial statements.

- For stocks registered for trading on the trading market of unlisted public companies and state-owned enterprises conducting equitization in the form of public offering of securities (Upcom), the actual price of securities on the market is determined as the average reference price in the 30 most recent consecutive trading days prior to the time of preparing the annual financial statements announced by the Stock Exchange.

Stocks that have not been traded for more than two (2) weeks prior to the provision date are revalued at the highest of the following prices:

• Book value

- Purchase price
- Price according to internal method of securities company

(ii) Stocks that have been registered and deposited but not listed or registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC")

These stocks are revalued at book value.

(iii) Stocks whose trading is suspended, delisted or deregistered for trading

These stocks are revalued at the highest of the following prices:

- Book value
- Par value
- Price according to internal method of securities company

(iv) Shares of organizations in a state of dissolution or bankruptcy

These stocks are revalued at one of the following prices:

- 80% of the liquidation value of such stocks on the date of preparation of the most recent financial statement before the date of provisioning
- Price according to internal method of securities company

(v) Shares, other capital contributions

These shares are revalued at the highest of the following prices:

- Book value
- Purchase price/capital contribution value
- Price according to internal method of securities company

(vi) Bonds listed on the Stock Exchange

These bonds are valued based on the listed price (clean price) on the trading system at the Stock Exchange on the most recent trading day before the date of provisioning plus accumulated interest.

Bonds that have not been traded for more than two (2) weeks prior to the provision date are revalued at the highest of the following prices:

- Purchase price plus accumulated interest
- Par value plus accumulated interest
- Price according to the securities company's internal method plus accumulated interest

(vii) Unlisted bonds

Unlisted bonds are revalued at the highest of the following prices:

- The price listed on the unlisted bond quotation system (if any) selected by the securities trading organization plus accumulated interest
- Purchase price plus accumulated interest
- Par value plus accumulated interest

• Price according to the securities company's internal method plus accumulated interest.

(viii) Public closed-end fund certificates

Public closed-end fund certificates are revalued based on the closing price of the most recent trading day prior to the date of provisioning.

Public closed-end fund certificates that have not been traded for more than two (2) weeks prior to the provisioning date are revalued based on the net asset value per one (1) fund certificate at the most recent reporting period prior to the provisioning date.

(ix Member fund certificates/ open-end funds/ stocks of securities investment companies issued privately

These fund certificates/stocks are revalued at the net asset value per (1) unit of capital contribution/fund certificate/stock at the most recent reporting period prior to the date of provisioning.

(x) Fund certificates/ stocks of other securities investment companies

These fund certificates/stocks are revalued according to the securities company's internal method.

(xi) Term deposits

Term deposits are valued at the value of the deposit plus interest receivable as of the date of financial statement.

(xii) Treasury bills, bank drafts, negotiable instruments, negotiable certificates of deposit, bonds and discountable monetary market instruments.

These financial instruments are valued at purchase price plus accumulated interest by the provision date.

(e) Provision for loans

Provision for loans is made when there is recoverable impairment of margin transactions and securities trading advances. The provision level is determined by the difference between the value of the collateral and the book value of the margin transaction and securities transaction advance at the date of preparing the financial statement.

(f) Provision for receivables

Provisions for overdue receivables are made in accordance with the Circular No. 48/2019/TT-BTC issued by the Ministry of Finance dated August 8, 2019 and amended under the Circular No. 24/2022/TT-BTC issued by the Ministry of Finance dated April 7, 2022 and amendments, supplements and replacements (if any) as a basis for making provisions for receivables as follows:

Overdue period	**Provision rate**
From six (06) months to less than one (01) year	*30%*
From one (01) year to less than two (02) years	*50%*
From two (02) years to less than three (03) years	*70%*
From three (03) years and above	*100%*

Provisions/(reversals of provisions) arising during the accounting period related to receivables from the sale of financial assets, receivables and accrued dividends, interest on financial assets, receivables from provided service fees are recorded in operating expenses/other income in the statement of comprehensive income.

Provisions for doubtful debts on interest and handling of doubtful debts on interest from lending financial assets are recorded as decreases in operating revenue in the statement of comprehensive income.

Provisions/ (reversals of provisions) for other receivables are recorded in other expenses/income in the statement of comprehensive income.

Receivables are classified as short-term and long-term ones on the statement of financial position based on the remaining period of the receivables at the date of the statement of financial position.

(g) Profit/(loss) accounting

- Purchase cost

Purchase costs related to financial assets through profit or loss are recognized as operating expenses in the accounting period on the statement of comprehensive income. Purchase costs related to available-for-sale financial assets are included in the purchase price of the asset.

- Cost of sales

Cost of sales of financial assets are recognized in operating expenses in the accounting period on the statement of comprehensive income.

- Profit/(loss) from liquidation, concessions

Profits/(losses) from the liquidation or concessions of financial assets are recognized in operating revenue/(expenses) on the statement of comprehensive income. Cost of goods sold is determined by the weighted average method as of the end of the transaction date.

- Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is recorded as an increase/(decrease) in operating expenses on the statement of comprehensive income.

2.7 Fixed assets

- Tangible fixed assets and depreciation

Tangible 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
Means of transportation	6-10
Office equipment	1- 6

- Intangible assets and amotization

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

- Liquidation

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 other performance results on the income statement.

2.8 Operating lease

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.

2.9 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the separate statement of financial position. These prepaid expenses are recorded at cost and amortized on a straight-line basis over their estimated useful lives.

2.10 Short-term and long-term deposits and escrows

Short-term/long-term deposits and escrows are recorded when the Company pays the deposit or escrow according to the contract terms and are classified as other short-term/long-term assets.

2.11 Liabilities

(a) Recognition/derecognition

Liabilities are recognized when the Company incurs an obligation from receiving an asset, participating in a commitment or arising legal obligations when entering into a transaction contract. Liabilities are derecognized when the Company has completed the obligation incurred. Payables are recorded on an accrual and prudent basis.

(b) Classification

Liabilities classified on the nature basis include:

- Loans and leases of financial asset
- Financial asset debt
- Issued Bond
- Payables related to securities trading activities include balances with the Clearing House and the Vietnam Securities Depository, customers' securities transaction payment deposits, and payables for dividends, principal and interest on bonds.
- Payables to suppliers include payables arising from transactions to purchase goods and services.
- Internal payables include payables between superior units and affiliated sub-units having no legal status of dependent accounting.
- Other payables include payables not related to the purchase, sale, or provision of goods and services.

Liabilities are classified as short-term and long-term ones on the statement of financial position based on the remaining period of the liabilities at the date of the statement of financial position.

2.12 Principle of offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented at net value in the consolidated financial statements when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or to realise an asset and a liability simultaneously.

2.13 Investor income tax

According to current tax regulations in Vietnam, for foreign institutional investors, the Company is responsible for retaining 0.1% of the purchase amount to pay contractor tax on behalf of the investor. For individual investors (including resident and non-resident individuals), the Company is required to retain 0.1% of the purchase amount to pay personal income tax on behalf of the investor. The company will declare and pay taxes for investors. For domestic institutional investors, the Company does not withhold tax on the repurchase amount, but these domestic organizations themselves are responsible for declaring and paying tax on this income.

2.14 Payable expenses

Including payables for goods and services received from sellers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the expenses of the reporting period.

2.15 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.

2.16 Owner's equity

(a) Owners' capital contribution

Contributed capital from stock issuance is recorded in Charter Capital at par value.

(b) Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the separate income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss recognized in unrealised profit.

(c) Undistributed profit

Other reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

2.17 Revenue recognition

(a) Revenue from providing services to investors

Revenue from providing services to investors includes securities brokerage fees, underwriting fees, securities investment consulting fees, securities custody fees and auction trust activities based on prices agreed with investors and recorded using the accrual method.

(b) Revenue from dealing operation and capital contributions

Revenue from dealing operation and capital contributions includes profits/(losses) from liquidation, sale of financial assets and dividends.

Profit/(loss) from liquidation and sale of financial assets is the difference between the selling price excluding selling fees and the cost price of the liquidated and sold financial assets. This cost is calculated using the weighted average method, separating the different forms of investment.

Dividend income is recognized in the statement of comprehensive income when the right to receive the dividend is established.

(c) Revenue on business capital

Revenue from business capital includes interest on bank deposits, interest earned from margin trading contracts, capital advances to investors and income from financial support contracts. These revenues are recorded using the accrual method. Interest income on overdue advances is not accrued but is recorded on an actual receipt basis.

(d) Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

2.18 Costs

Operating expenses are recorded on an accrual basis, following the principle of conformity with revenue and the prudence principle.

The Company's costs are classified by function as follows:

- *Operating expenses*
- *Financial expenses*
- *Sales expenses*
- *Management costs*
- *Other costs*

2.19 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.

2.20 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).

2.21 Related parties

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

2.22 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.

2.23 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

3. ADDITIONAL INFORMATION OF STATEMENT OF COMPREHENSIVE INCOME

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

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Gain from disposals of FVTPL	2.044.019.034	7.944.718.475
- Loss from disposals of FVTPL	(2.462.500.000)	(58.915.000)

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

	Sales Quantity	*Total Sales Value*	*Weighted average cost of goods sold as of the end of the transaction date*	*Sales profit of the reporting period*	*Sales profit of the comparison period*
		VND	*VND*	*VND*	*VND*
Shares	830.000	12.192.510.000	7.821.530.336	4.370.979.664	193.538.212
Bonds	7.798.000	1.090.891.215.000	1.087.685.394.000	3.205.821.000	(1.422.500.000)
Savings deposit, certificate of deposit		274.552.626.008	274.243.623.197	309.002.811	810.480.822
	8.628.000	**1.377.636.351.008**	**1.369.750.547.533**	**7.885.803.475**	**(418.480.966)**

3.2 Dividends and interest arising from FVTPL financial assets

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Dividends and interest arising from FVTPL financial assets	809.404	5.641.770.500
- Interest from held-to-maturity (HTM) investments	12.244.438.356	8.440.698.624
- Interest from loans and receivables	598.653.761	1.175.132.770
	12.843.901.521	**15.257.601.894**

3.3 Difference in revaluation of FVTPL financial assets

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Increased difference in revaluation of FVTPL financial assets	7.490.455.947	110.218.521.795
- Difference in revaluation of FVTPL financial assets	(10.070.000.000)	(65.795.081.842)
	47.420.455.947	**44.423.439.953**

3.4 Other Operating Income

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Income from shareholder management fees	87.500.000	87.500.000
- Income from other activities	900.000	2.200.000
	88.400.000	**89.700.000**

3.5 Securities brokerage fees

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- *Securities transaction costs*	698.076.812	637.813.910
- *Other brokerage fees*	645.266.351	892.522.799
	1.343.343.163	**1.530.336.709**

3.6 Cost of consulting, dealing operation, and other services

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Dealing operation costs	956.398.586	1.239.298.636
- Securities custody service costs	545.879.639	923.107.388
- Consulting operation costs	1.266.273.648	879.871.964
	2.768.551.873	**3.042.277.988**

3.7 Loan interest costs

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
Credit Commercial Bank of Vietnam	7.067.191.780	8.847.852.055
Vietnam Joint Stock Commercial Bank	0	1.160.821.917
BMSC bond interest expense	7.682.278.738	5.552.465.755
	14.749.470.518	**15.561.139.727**

3.8 Securities company management costs

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Costs of staffs	4.046.275.520	4.818.250.005
- Cost of outside purchasing service	2.247.138.567	2.600.543.488
- Orther costs	300.000.000	0
- Depreciation of fixed assets	58.754.211	151.267.398
	6.652.168.298	**7.570.060.891**

3.9 Other income

	Quarter 3 of the Year	
	2024	2025
	(VND)	(VND)
- Other income	2.409.193	908.317.512
	2.409.193	**908.317.512**

3.10 Corporate income tax

The tax amount on the Company's pre-tax profit differs from the tax amount when calculated at the applicable general tax rate of 20% as follows:

	Quarter 3 of the Year	
	2024	2025
	(VND)	*(VND)*
- Accounting profit before tax	43.254.977.002	44.580.587.369
Adjust:		
- Non-taxable income (Temporary difference related to increase/decrease in taxable income)	(47.421.265.351)	(50.065.210.453)
- Non-deductible expenses	27.300.148	0
- Taxable income	**(4.138.988.201)**	**(5.484.623.084)**
- CIT rate	20%	20%
Current corporate income tax	**0**	**0**
Deferred corporate income tax (Note 4.8)	9.484.091.190	8.884.687.990

4. ADDITIONAL INFORMATION OF STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Beginning balance	End-of-quarter amount
	(VND)	(VND)
Cash in the fund Cash in the fund	95.806.139	173.771.366
Bank deposits	506.069.829.970	233.725.305.702
	506.165.636.109	**233.899.077.068**

4.2 List of Financial Assets

At December 31st, 2024

	Book value	Compared to market price or estimated recoverable amount			
		Increase	Decrease	Market price/estimated recoverable value	Provision
	VND	VND	VND	VND	VND
Financial assets at fair value through profit or loss (FVTPL)	**586.831.991.900**	**93.633.035.690**	**(2.738.652.160)**	**677.726.375.430**	
Listed stocks	245.231.279.205	93.507.043.186	(2.738.652.160)	335.999.670.231	
Unlisted stocks	157.689.852.695	0	0	157.689.852.695	
Money Market Instruments	120.000.000.000	0	0	120.000.000.000	
Fund Certificates	63.910.860.000	125.992.504	0	64.036.852.504	
Held-to-maturity investments (HTM)	**459.000.000.000**	0	0	**459.000.000.000**	
Unlisted Bonds	359.000.000.000	0	0	359.000.000.000	
Listed Bonds	100.000.000.000	0	0	100.000.000.000	
Loans and receivables	**55.842.132.955**	0	0	**55.842.132.955**	
Margin Trading Contract (ii)	22.956.780.708	0	0	22.956.780.708	
Advances from securities sales	32.885.352.247	0	0	32.885.352.247	
Total	**1.101.674.124.855**	**93.633.035.690**	**(2.738.652.160)**	**1.192.568.508.385**	

At September 30st, 2025

	Compared to market price or estimated recoverable amount				
	Book value	**Increase**	**Decrease**	**Market price/estimated recoverable value**	**Provision**
	VND	**VND**	**VND**	**VND**	**VND**
Financial assets at fair value through profit or loss (FVTPL)	**658.712.034.764**	**129.230.116.700**	**(2.874.948.578)**	**785.067.202.886**	-
Listed stocks	390.816.922.069	120.610.889.799	(2.874.948.578)	508.552.863.290	-
Unlisted stocks	157.689.852.695			157.689.852.695	-
Fund certificates	110.205.260.000	8.619.226.901		118.824.486.901	
Held-to-maturity investments (HTM)	**495.000.000.000**			**495.000.000.000**	
Unlisted bonds	395.000.000.000			395.000.000.000	
Listed bonds	100.000.000.000			100.000.000.000	
Loans and receivables	**110.924.411.863**			**110.924.411.863**	-
Margin Trading contract	32.480.324.002			32.480.324.002	-
Advances from securities sales	78.444.087.861			78.444.087.861	
Total	**1.264.636.446.627**	**129.230.116.700**	**(2.874.948.578)**	**1.390.991.614.749**	-

4.2 List of financial assets (continued)

	Basis for assessing market value in this period			
	Quantity	Carrying value	Market price/estimated recoverable value	Difference in revaluation of FVTPL financial assets
		VND	VND	VND
Financial assets at fair value through profit or loss (FVTPL)	**41.707.826,36**	**658.712.034.764**	**785.067.202.886**	**126.355.168.122**
Listed stocks	23.437.874,00	390.816.922.069	508.552.863.290	117.735.941.221
Unlisted stocks	9.420.158,00	157.689.852.695	157.689.852.695	
Fund certificates	8.849.794,36	110.205.260.000	118.824.486.901	8.619.226.901
Held-to-maturity investments (HTM)	**1.110.510**	**495.000.000.000**	**495.000.000.000**	
Unlisted bonds	1.100.510,00	395.000.000.000	395.000.000.000	
Listed bonds	10.000,00	100.000.000.000	100.000.000.000	
Total	**42.818.336,36**	**1.153.712.034.764**	**1.280.067.202.886**	**126.355.168.122**

4.3 Loans

	Beginning balance	End-of-quarter amount
	(VND)	(VND)
Margin trading loan principal	22.956.780.708	32.480.324.002
Principal advance on securities sales	32.885.352.247	78.444.087.861
	55.842.132.955	**110.924.411.863**

4.4 Receivables

	Beginning balance	End-of-quarter amount
	(VND)	(VND)
Receivables for services provided by securities companies	604.000	99.752.500
Interest receivable on financial assets	13.293.973.474	11.458.723.110
	13.294.577.474	**11.558.475.610**

At the end of the accounting period, the company did not record provisions for these other receivables because these receivables are not overdue for payment and need to be set aside according to current regulations and are still recoverable.

4.5 Prepaid costs

	Beginning balance	End-of-quarter amount
	(VND)	*(VND)*
- Office rental costs	114.765.585	0
- Other prepaid expenses	868.996.625	1.734.669.197
	983.762.210	**1.734.669.197**

4.6 Fixed assets

(a) **Tangible fixed assets**

	Machines and equipment	Means of transport, transmission	Management equipment and tools	Total
Original cost of tangible fixed assets				
Beginning balance	1.916.412.006	3.300.000.000	5.856.199.662	11.072.611.668
- Purchase in the year	519.970.000	0	0	519.970.000
- Complete basic construction investment	0	0	0	0
- Other increase	0	0	0	0
- Move to investment property	0	0	0	0
- Liquidation and concessions	0	0	0	0
- Other decrease	0	0	0	0
Closing balance	2.436.382.006	3.300.000.000	5.856.199.662	11.592.581.668
Accumulated depreciation				
Beginning balance	1.790.541.613	20.698.925	5.368.498.957	7.179.739.495
- Depreciation in the year	136.314.808	412.499.997	170.479.057	719.293.862
- Other increase	0		0	0
- Move to investment property	0	0	0	0
- Liquidation and concessions	0	0	0	0
- Other decrease	0	0	0	0
Closing balance	1.926.856.421	433.198.922	5.538.978.014	7.899.033.357
Remaining value of tangible fixed assets				
- At the beginning of the year	125.870.393	3.279.301.075	487.700.705	3.892.872.173
- At the ending of the year	509.525.585	2.866.801.078	317.221.648	3.693.548.311

(b) **Intangible fixed assets**

	Computer software	Other tangible fixed assets	Total
Original cost of fixed assets			
Opening balance	8.820.580.000	5.806.945.440	14.627.525.440
Ending balance	8.820.580.000	5.806.945.440	14.627.525.440
Accumulated depreciation	0	0	0
Opening balance	6.271.683.038	5.806.945.440	12.078.628.478
- Depreciation in the year	498.562.497		498.562.497
Ending balance	6.770.245.535	5.806.945.440	12.577.190.975
Remaining value of intangible fixed assets	0	0	0
- At the beginning of the year	2.548.896.962	0	2.548.896.962
- At the ending of the year	2.050.334.465		2.050.334.465

4.7 Deferred income tax payables

During the period, the company incurred deferred income tax payable due to revaluation of assets at fair value (note 4.2) under the Circular 334/2016.According to the Circular 334/2016, accounting guidance for account 121 - Financial assets recognized through profit/loss, Article 14:"At the end of the accounting period, the value of financial assets recorded through FVTPL profit/loss in the Securities Company's financial asset list must be re-evaluated at market price or fair value (in case there is no market price).

4.8 Payment support fund deposit

According to Decision 105/QD-VSD dated August 20, 2021 of the Vietnam Securities Depository, the company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay an additional 0.01% annually based on the total value of securities traded and brokered in the previous year but not exceeding VND 2.5 billion.

	Beginning balance	End-of-quarter amount
	(VND)	*(VND)*
Initial deposit	120.000.000	120.000.000
Additional deposit	4.031.620.369	4.973.567.584
Interest distributed during the period/year	1.219.930.444	1.540.170.801
Ending balance	**5.371.550.813**	**6.633.738.385**

4.9 Taxes and amounts payable to the state budget

	Beginning balance	End-of-quarter amount
	(VND)	*(VND)*
Personal income tax	3.884.350.651	1.554.667.470
corporate income tax	0	3.329.728.410
VAT	204.762.292	60.900.000
	4.089.112.943	**4.945.295.880**

4.10 Short-term payable expenses

	Beginning balance	End-of-quarter amount
	VND	*VND*
Other costs	598.338.047	356.103.880
Credit institution interest expense	154.100.357	184.273.972
BMSC bond interest expense	17.525.479.451	1.024.657.534
	18.277.917.855	**1.565.035.386**

4.11 Other short-term payables and receivables

	Beginning balance	End-of-quarter amount
	VND	*VND*
Dividend payables to BMSC shareholders	2.491.121.600	2.459.186.100
Other short-term liabilities and payable	38.850.000	11.589.500
	2.529.971.600	**2.470.775.600**

4.12 Owner's equity

(a) Number of stocks

	Beginning balance	End-of-quarter amount
	(VND)	*(VND)*
Number of registered stocks	71.111.425	78.932.652
Number of shares issued	-	-
Number of acquired stocks	-	-
	71.111.425	**78.932.652**

As of September 30, 2025, All of the Company's stocks are common stocks. Each common stock has a par value of VND 10,000. Each common stock carries one vote at the Company's meetings of shareholders. Shareholders receive dividends as announced by the Company from time to time. All common stock ranks equally with respect to the Company's residual assets.

4.13 Undistributed profits

	Beginning balance	*Arising amount in the period*	*Issuing shares to pay dividends*	*Appropriation of funds*	*End-of-quarter amount*
	VND	*VND*	*VND*	*VND*	*VND*
Undistributed realized profits	69.476.461.884	58.323.803.994	66.994.479.058	4.079.722.583	56.726.064.237
Unrealized and undistributed profits	72.715.506.824	28.368.627.674			101.084.134.498
Undistributed profits	**142.191.968.708**	**86.692.431.668**	**66.994.479.058**	**4.079.722.583**	**157.810.198.735**

5. INFORMATION ON PERFORMANCE EVALUATION OF SECURITIES COMPANY

5.1 Value of transaction volume executed during the period

	Volume of transactions made during the period	Transaction value during the period (VND)
a) For the Company	21.311.201	2.199.094.069.000
b) For the investor	46.132.308	1.006.240.172.120
	67.443.509	**3.205.334.241.120**

5.2 Departmental reports

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

Reporting period: Quarter 3.2025

	Brokerage	Dealing operation	Financial Consulting	Other	Total
Revenue	3.874.127.098	132.245.709.394	950.000.000	89.700.000	137.159.536.492
Costs	(2.453.444.097)	(67.093.295.478)	(879.871.964)	(23.559.155)	(70.450.170.694)
Difference	1.420.683.001	65.152.413.916	70.128.036	66.140.845	66.709.365.798

Accumulated in 2025

	Brokerage	Dealing operation	Financial Consulting	Other	Total
Revenue	16.468.193.668	347.906.066.966	1.090.909.091	687.250.357	366.152.420.082
Costs	(7.407.100.145)	(176.929.493.460)	(2.507.140.261)	(50.688.214)	(186.894.422.080)
Difference	9.061.093.523	170.976.573.506	(1.416.231.170)	636.562.143	179.257.998.002

5.3 Remuneration and income of members of the Board of Directors, Board of Supervisors and Board of General Directors

	Quarter 3 of the Year	
	2024	2025
	(VND)	*(VND)*
Salary, income and other benefits	1.839.509.898	2.478.794.881
	1.839.509.898	**2.478.794.881**

The 3 Rd-Quarter 2025 Financial statements is approved by the General Director on October 16, 2025.

Preparer	*Chief Accountant*	*General Director*
Nguyen Hoang Hong Thuy	**Dang Thuy Trang**	**Phan Tan Thu**