



**BAO MINH SECURITIES JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**BAO MINH SECURITIES JOINT STOCK COMPANY**

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

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**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE GENERAL DIRECTOR	1 - 2
INDEPENDENT AUDITORS' REPORT	3
STATEMENT OF FINANCIAL POSITION	4 - 7
INCOME STATEMENT	8 - 9
CASH FLOW STATEMENT	10 - 12
STATEMENT OF CHANGES IN EQUITY	13 - 14
NOTES TO THE FINANCIAL STATEMENTS	15 - 42



**BAO MINH SECURITIES JOINT STOCK COMPANY**

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

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**STATEMENT OF THE GENERAL DIRECTOR**

The General Director of Bao Minh Securities Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

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

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

**Board of Directors**

Ms. Luong Thi Cam Tu	Chairwoman (appointed on 10 January 2026)
Mr. Thieu Huu Chung	Standing Vice Chairman (appointed on 10 January 2026)
	Chairman (resigned on 10 January 2026)
Mr. Tran Ngo Phuc Bao	Vice Chairman
Ms. Nguyen Thy Phuong	Member (appointed on 28 April 2025)
Mr. Phan Tan Thu	Member
Mr. Do Van Ha	Member (resigned on 10 January 2026)
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)

**Board of Supervisors**

Ms. Pham Thi Thu Hien	Head of the Board of Supervisors (appointed on 16 March 2026)
	Member (appointed on 10 January 2026)
Mr. Tran Van Ngung	Head of the Board of Supervisors (resigned on 16 March 2026)
	Member (appointed on 28 April 2025)
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors (resigned on 28 April 2025)
Mr. Nguyen Huu Trung Chanh	Member (appointed on 10 January 2026)
Ms. Truong Thi Bich Ngan	Member (resigned on 10 January 2026)
Ms. Moc Thi Lan Uyen	Member (resigned on 10 January 2026)

**General Director**

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

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.



**BAO MINH SECURITIES JOINT STOCK COMPANY**

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

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**STATEMENT OF THE GENERAL DIRECTOR (Continued)**

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies ;and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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



**CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
BAO MINH**  
Phan Tan Thu  
General Director  
26 March 2026

No.: 0418/VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

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

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

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

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

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



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

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

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

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

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

The accompanying notes are an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

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



Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2026

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

## OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance	Opening balance
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Bad debts written off (VND)	004		3,641,652,645	3,641,652,645
2. Outstanding shares (Share)	006		203,932,652	71,111,425
3. Financial assets listed/registered for trading at VSDC (VND)	008		831,104,950,000	247,720,310,000
a. Unrestricted financial assets	008.1		831,104,950,000	178,720,310,000
b. Mortgaged financial assets	008.2		-	69,000,000,000
4. Traded financial assets deposited at VSDC of the Company (VND)	009		760,000	690,000
5. Non-traded financial assets deposited at VSDC of the Company (VND)	12		613,341,890,000	-
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
1. Financial assets listed/registered for trading at VSDC of investors (VND)	021		19,156,772,040,000	13,527,467,520,000
a. Unrestricted financial assets	021.1		11,455,369,530,000	8,383,250,550,000
b. Restricted financial assets	021.2		185,458,380,000	8,722,890,000
c. Mortgaged financial assets	021.3		5,098,656,770,000	4,212,567,500,000
d. Blocked financial assets	021.4		2,417,081,010,000	900,000,460,000
e. Financial assets awaiting settlement	021.5		206,350,000	22,926,120,000
2. Non-traded financial assets deposited at VSDC of investors (VND)	022		100,196,110,000	316,290,000
a. Unrestricted and non-traded financial assets deposited at VSDC	022.1		196,110,000	316,290,000
b. Restricted and non-traded financial assets deposited at VSDC	022.1		100,000,000,000	-
3. Investors' deposits (VND)	026		117,051,219,640	179,003,206,497
a. Investors' deposits for securities trading activities managed by the Company	027	19.1	114,970,512,007	176,956,084,838
b. Deposits of securities issuers	030	19.2	2,080,707,633	2,047,121,659
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	19.3	114,970,512,007	176,956,084,838
a. Payables to domestic investors for securities trading activities managed by the Company	031.1		114,970,512,007	176,956,084,838
5. Dividend, bond principal and interest payables (VND)	035	19.4	2,080,707,633	2,047,121,659



Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2026

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

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

The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

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



Dang Thuy Trang  
Chief Accountant - Preparer



  
Phan Tan Thu  
General Director  
26 March 2026

**CASH FLOW STATEMENT**

For the year ended 31 December 2025

(Indirect method)

Unit: VND

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

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

(Indirect method)

Unit: VND

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

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

(Direct method)

Unit: VND

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

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



Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2026

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2025

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2024	01 January 2025	Previous year		Current year		31 December 2024	31 December 2025
			Increase	Decrease	Increase	Decrease		
<b>I. Changes in owner's equity</b>								
1. Share capital	646,476,130,000	711,114,250,000	64,638,120,000	-	1,328,212,270,000	-	711,114,250,000	2,039,326,520,000
1.1. Ordinary share carrying voting rights	646,476,130,000	711,114,250,000	64,638,120,000	-	1,328,212,270,000	-	711,114,250,000	2,039,326,520,000
2. Operational risk and financial reserve	11,217,790,942	11,217,790,942	-	-	-	11,217,790,942	11,217,790,942	-
3. Undistributed profit	131,816,176,914	142,191,968,708	138,881,693,392	128,505,901,598	240,531,562,011	210,249,499,370	142,191,968,708	172,474,031,349
3.1 Realized profit after tax	96,440,646,344	69,476,461,884	54,338,435,361	81,302,619,821	131,021,417,476	83,427,174,537	69,476,461,884	117,070,704,823
3.2 Unrealized profit	35,375,530,570	72,715,506,824	84,543,258,031	47,203,281,777	109,510,144,535	126,822,324,833	72,715,506,824	55,403,326,526
	<b>789,510,097,856</b>	<b>864,524,009,650</b>	<b>203,519,813,392</b>	<b>128,505,901,598</b>	<b>1,568,743,832,011</b>	<b>221,467,290,312</b>	<b>864,524,009,650</b>	<b>2,211,800,551,349</b>

The accompanying notes are an integral part of these financial statements



**STATEMENT OF CHANGES IN EQUITY (Continued)***For the year ended 31 December 2025*

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

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

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

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

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

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



**Dang Thuy Trang**  
Chief Accountant - Preparer



**Phan Tan Thu**  
General Director  
26 March 2026

## **NOTES TO THE FINANCIAL STATEMENTS**

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

### **1. GENERAL INFORMATION**

#### **Equity structure**

Bao Minh Securities Joint Stock Company is a joint stock company established in Vietnam under the License for Establishment and Operation No. 90/UBCK-GP dated 21 April 2008 issued by the State Securities Commission and the latest adjusted Establishment and Operation License No. 02/GPĐC-UBCK dated 06 January 2026.

The company is registered to trade shares on the UPCoM market at the Hanoi Stock Exchange with the stock code of BMS, according to the Decision No. 492/QĐ-SGDHN dated 01 August 2018. As of 31 December 2025, the Company's approved charter capital is VND 2,039,326,520,000 (as of 31 December 2024: VND 711,114,250,000).

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

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

#### **Charter of Company**

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

#### **Operating industry and principal activities**

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

#### **Normal business cycle**

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

#### **Investment restrictions of the Company**

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

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



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

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

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

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

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

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

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

### **Accounting year**

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

### **3. NEW ACCOUNTING GUIDANCE IN ISSUE**

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

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

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

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Estimates**

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

#### **Cash and cash equivalents**

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

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

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

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

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss.

Financial assets recorded through profit/loss are recorded at the original price as the actual purchase price or the purchase order matching price and are re-evaluated at the market price or fair

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

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

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

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

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

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

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

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

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

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

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

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

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

**Loans**

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

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

**Investment cooperation contract**

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

**Provision for impairment of financial assets**

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

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

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

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



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

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

#### **Accounting principles for recognizing mortgaged investments**

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

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

In the event that the Company fails to meet its payment obligations, the pledgee/mortgagee has the right to use the pledged/mortgaged assets to settle the Company's obligations after a specified period in the pledge/mortgage agreement, starting from the date the Company's payment obligation 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 are appropriated for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

#### **Tangible fixed assets and depreciation**

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

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

	<u>Current years</u>
Machineries and equipment	3 – 7
Motor vehicles	6 – 10
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 amortisation. The software is amortized using a straight-line method over an estimated useful life from three to eight years.

**Long-term prepayments**

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

**Issued bonds**

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

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

**Revenue recognition**

*Securities investment and capital contribution activities*

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

*Interest on held-to-maturity investments*

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

*Interest on loans and receivables*

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

*Securities brokerage activities for investors*

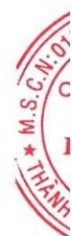
Revenue from securities brokerage activities shall be recorded in the income statement upon actual receipt.

*Consultancy activities*

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

*Securities depository activities*

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



*Other income*

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

**Borrowing costs**

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

**Foreign currencies**

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

**Payable provisions**

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

**Taxation**

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

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

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

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

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

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

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

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### **Owner's equity**

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

Retained Earnings include both realized and unrealized profits.

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

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

### **Reserves**

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

### **Dividend distribution**

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

### **Related parties**

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

### **Business segment report**

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

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

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5. CASH AND CASH EQUIVALENTS

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

6. TRADING VALUE AND VOLUME DURING THE YEAR

	<u>Volume of trading during the year</u>	<u>Value of trading during the year</u>
	Stocks/ Bonds/ Fund certificates	VND
<b>The Company</b>	<b>196,343,547.64</b>	<b>11,761,566,373,799</b>
Stocks	133,433,456	2,414,932,527,362
Bonds	59,159,580	9,300,339,446,437
Fund certificates	3,750,511.64	46,294,400,000
<b>The investors</b>	<b>704,486,808</b>	<b>10,151,875,121,170</b>
Stocks and Bonds	704,486,808	10,151,875,121,170
	<u>900,830,355.64</u>	<u>21,913,441,494,969</u>



7. FINANCIAL ASSETS

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

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

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



7.2 Held-to-maturity (“HTM”) investments

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

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

7.3 Loans receivables

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

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

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

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

At as 31 December 2025

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

At as 31 December 2024

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
<b>I. Financial assets fair value to profit or loss (FTVPL)</b>						
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
		<b>586,831,991,900</b>	<b>677,726,375,430</b>	<b>93,633,035,690</b>	<b>2,738,652,160</b>	<b>677,726,375,430</b>



8. LONG-TERM INVESTMENTS

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

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



9. TANGIBLE FIXED ASSETS

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

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

10. INTANGIBLE FIXED ASSETS

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

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

11. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

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

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

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

12. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

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

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

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

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

14. SHORT-TERM ACCRUAL EXPENSES

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

15. OTHER SHORT-TERM PAYABLES

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

16. LONG-TERM BOND ISSUED

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

17. DEFERRED INCOME TAX LIABILITY

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

18. OWNERS' EQUITY

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

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

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

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

**19. DISCLOSURES OF OFF-BALANCE SHEET ITEMS**

**19.1 Deposits for securities brokerage activities**

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

**19.2 Deposits of securities issuers**

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

**19.3 Payable to Investors**

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

**19.4 Payable dividend, principal and interest on bonds**

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

20. OPERATING INCOME

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

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

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

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

20.2 Revaluation difference of financial assets at FVTPL

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



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

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

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

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

21. FINANCIAL EXPENSES

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

22. GENERAL AND ADMINISTRATIVE EXPENSES

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

23. OTHER INCOME

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

24. CORPORATE INCOME TAX EXPENSE

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

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

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

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

**Deferred Corporate Income Tax Income**

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

**25. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**25.1. GEOGRAPHICAL SEGMENTS**

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

25.2. BUSINESS SEGMENTS

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

For the year ended 31 December 2025

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

For the year ended 31 December 2024

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



26. BASIC EARNINGS PER SHARE

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

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

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

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

**Restated basic earnings per share for prior year**

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

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

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

27. FINANCIAL MANAGEMENT RISK

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

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

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

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

**Credit risk**

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

**Market risk**

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

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

- *Interest rate risk*

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

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

- *Currency risk*

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

- *Securities price risk*

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

**Liquidity risk**

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

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

**Capital management**

**Capital Adequacy Ratio**

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



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

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

**28. COMMITMENTS**

**Operating lease commitments**

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

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

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

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

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

**29. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

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

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

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Capital contribution of Major shareholders' balance (Note 18)</b>	<b>861.663.970.000</b>	<b>497,937,830,000</b>

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**

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

**Board of Supervisors**

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

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30. SUBSEQUENT EVENTS SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

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

31. SUBSEQUENT EVENTS

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

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



Dang Thuy Trang  
Chief Accountant - Preparer



Phan Tan Thu  
General Director  
26 March 2026

