



MB Securities Joint Stock Company

Financial Statements
for the year ended 31 December 2024



MB Securities Joint Stock Company
Corporate Information

**Securities Business
Operation License No.**

116/GP-UBCK	9 December 2013
112/GPDC-UBCK	18 November 2022
21/GPDC-UBCK	4 April 2024
75/GPDC-UBCK	14 October 2024
01/GPDC-UBCK	3 January 2025

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, and the most recent of which is by Securities Business Operation License No. 01/GPDC-UBCK dated 3 January 2025.

**Enterprise Registration
Certificate No.**

0106393583 24 January 2025

The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 6th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 24 January 2025.

Board of Directors

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

Supervisory Board

Ms. Pham Thi Hoa	Head of the Board
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

Board of Management

Mr. Phan Phuong Anh	Chief Executive Officer
Ms. Phung Thi Thanh Ha	Deputy Chief Executive Officer
Mr. Le Thanh Nam	Deputy Chief Executive Officer
Mr. Nguyen Xuan Cuong	Deputy Chief Executive Officer (until 17/4/2024)

Legal Representative

Mr. Phan Phuong Anh	Chief Executive Officer
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Registered Office

7th and 8th Floors, MB Building
21 Cat Linh Street, Cat Linh Ward
Dong Da District
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam

MB Securities Joint Stock Company
Statement of the Board of Management

The Board of Management of MB Securities Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Management:

- the financial statements set out on pages 5 to 78 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this financial statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Phan Phương Anh
Chief Executive Officer

Hanoi, 14 February 2025



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders MB Securities Joint Stock Company

We have audited the accompanying financial statements of MB Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 14 February 2025, as set out on pages 5 to 78.

Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 of 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 auditor's judgement, 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00202-25-4



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Hanoi, **18 FEB 2025**

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2024

Form B01 - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		21,873,571,497,790	14,673,785,853,603
I. Financial assets	110		21,853,905,561,273	14,653,942,454,462
1. Cash and cash equivalents	111	6	1,773,543,835,124	571,249,283,464
1.1. Cash	111.1		1,749,543,835,124	441,249,283,464
1.2. Cash equivalents	111.2		24,000,000,000	130,000,000,000
2. Financial assets measured at fair value through profit or loss ("FVTPL")	112	8(a)	1,973,818,318,843	1,122,927,028,267
3. Held-to-maturity investments ("HTM")	113	8(b)	4,994,512,493,078	2,322,623,532,176
4. Loans	114	8(c)	10,293,729,065,183	9,218,483,030,175
5. Available-for-sale financial assets ("AFS")	115	8(d)	2,706,379,850,371	1,261,568,020,233
6. Allowance for impairment of financial assets and collaterals	116	8(f)	(98,400,705,976)	(82,554,833,496)
7. Accounts receivable	117	9	231,234,916,889	231,545,521,630
7.2. Receivables and accrued dividends, interest from financial assets	117.2	9	231,234,916,889	231,545,521,630
7.2.1 Receivables from due dividend and interest income, held-to-maturity investments	117.3	9	29,172,766,557	18,938,175,105
7.2.2 Accruals for undue dividend and interest income	117.4	9	202,062,150,332	212,607,346,525
8. Prepayments to suppliers	118	10	8,229,736,516	7,244,255,581
9. Receivables from services provided by the Company	119	11	7,852,593,150	8,185,032,933
12. Other receivables	122	12	4,537,982,300	6,141,214,423
13. Allowance for impairment of receivables	129	13	(41,532,524,205)	(13,469,630,924)
II. Other current assets	130		19,665,936,517	19,843,399,141
1. Advances	131		1,660,202,400	2,470,035,093
2. Office equipment, tools and supplies	132		566,344,886	416,842,037
3. Short-term prepaid expenses	133	14	2,331,860,009	1,848,992,789
4. Short-term deposits, collaterals and pledges	134	15(a)	15,090,000,000	15,090,000,000
6. Taxes and others receivable from State Treasury	136	26	17,529,222	17,529,222

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2024 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		258,309,153,265	651,339,586,365
I. Long-term financial assets	210		-	327,320,000,000
2. Investments	212		-	327,320,000,000
2.1 Held-to-maturity investments	212.1	8(b)	-	327,320,000,000
II. Fixed assets	220		155,678,821,099	206,786,906,897
1. Tangible fixed assets	221	16	126,719,606,413	162,412,667,661
- Cost	222		313,472,981,714	308,812,794,289
- Accumulated depreciation	223a		(186,753,375,301)	(146,400,126,628)
3. Intangible fixed assets	227	17	28,959,214,686	44,374,239,236
- Cost	228		103,045,231,066	105,202,602,066
- Accumulated amortisation	229a		(74,086,016,380)	(60,828,362,830)
V. Other long-term assets	250		102,630,332,166	117,232,679,468
1. Long-term deposits, collaterals and pledges	251	15(b)	2,514,566,867	1,370,526,750
2. Long-term prepaid expenses	252	18	59,466,924,868	76,659,574,139
3. Deferred tax assets	253	19	10,477,959,835	9,051,997,999
4. Deposits at Payment Support Fund	254	20	20,000,000,000	20,000,000,000
5. Other long-term assets	255	21	10,170,880,596	10,150,580,580
TOTAL ASSETS (270 = 100 + 200)	270		22,131,880,651,055	15,325,125,439,968

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2024 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
C. LIABILITIES				
(300 = 310 + 340)	300		15,223,341,794,443	10,286,928,941,374
I. Current liabilities	310		14,161,986,237,762	9,880,737,830,263
1. Short-term borrowings and finance lease liabilities	311	22	13,069,703,217,309	9,598,508,546,852
1.1 Short-term borrowings	312		13,069,703,217,309	9,598,508,546,852
6. Payables for securities trading activities	318	23	21,551,998,147	14,556,093,607
8. Accounts payable to suppliers - short-term	320	24	11,493,708,210	16,250,539,155
9. Advances from customers - short-term	321	25	683,151,902,000	2,171,002,000
10. Taxes and other payables to the State Treasury	322	26	120,310,511,245	76,712,883,674
11. Payables to employees	323		4,083,140,070	7,284,861,104
12. Employees' benefits payable	324		2,712,107,420	2,815,463,220
13. Accrued expenses - short-term	325	27	165,344,593,730	98,478,625,384
15. Unearned revenue - short-term	327		3,050,871,308	879,612,906
17. Other short-term payables	329	28	14,530,406,797	4,828,606,935
19. Bonus and welfare fund	331		66,053,781,526	58,251,595,426
II. Long-term liabilities	340		1,061,355,556,681	406,191,111,111
4. Long-term bonds issued	346	29	1,061,355,556,681	406,191,111,111
D. EQUITY (400 = 410)	400		6,908,538,856,612	5,038,196,498,594
I. Owner's equity	410		6,908,538,856,612	5,038,196,498,594
1. Capital	411	30	6,062,944,519,673	4,375,946,418,400
1.1. Contributed capital	411.1		5,728,129,810,000	4,376,699,930,000
a. Ordinary shares with voting rights	411.1a		5,728,129,810,000	4,376,699,930,000
1.2. Share premium	411.2		335,558,320,000	-
1.5. Treasury shares	411.5		(743,610,327)	(753,511,600)
5. Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6. Other equity funds	416		1,625,982,305	1,625,982,305
7. Retained profits	417		819,451,590,106	636,107,333,361
7.1. Realised profit after tax	417.1		789,317,719,875	618,419,678,969
7.2. Unrealised profit	417.2		30,133,870,231	17,687,654,392
TOTAL LIABILITIES AND EQUITY	440		22,131,880,651,055	15,325,125,439,968
(440 = 300 + 400)				

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2024 (continued)

Form B01 - CTCK

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

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	31/12/2023 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2. Valuable papers held on behalf (VND)	002	31(a)	9,883,660,000	9,883,660,000
4. Bad debts written off (VND)	004	31(a)	523,771,059,597	536,256,334,418
5. Foreign currencies	005	31(a)		
USD			88	88
JPY			780	780
6. Shares in circulation (share)	006	30(b)	572,782,940	437,639,552
7. Treasury shares (share)	007	30(b)	30,041	30,441
8. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	31(d)	3,038,359,070,000	541,483,010,000
9. Financial assets of the Company custodied at VSDC (VND)	009		150,000	90,000
10. Financial assets awaiting settlement (VND)	010		178,000,000	6,510,000,000
12. Financial assets of the Company not yet custodied at VSDC (VND)	012	31(e)	60,545,580,000	60,545,580,000
14. Warrants (Quantity)	014		30,392,600	22,818,800
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/ registered for trading at VSDC	021	31(f)	53,070,947,018,000	42,392,801,734,000
a. Freely transferred and traded financial assets	021.1		30,428,360,868,000	23,569,969,732,000
b. Financial assets restricted for transfers	021.2		737,526,900,000	356,113,530,000
c. Pledged financial assets	021.3		17,289,632,620,000	13,126,990,692,000
d. Blocked financial assets	021.4		4,040,258,200,000	4,497,203,630,000
e. Financial assets awaiting settlement	021.5		575,168,430,000	842,524,150,000
2. Financial assets of investors custodied at VSDC but not yet traded	022	31(g)	3,812,875,610,000	420,574,790,000
a. Freely transferred financial assets deposited at VSDC but not yet traded	022.1		1,443,755,430,000	305,770,770,000
b. Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	022.2		2,369,120,180,000	114,804,020,000
3. Financial assets awaiting settlement of investors	023	31(h)	506,608,860,000	1,057,676,880,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2024 (continued)

Form B01 - CTCK

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


	Code	Note	31/12/2024 VND	31/12/2023 VND
5. Financial assets of investors not yet custodied at VSDC	024.b	31(i)	858,240,000	858,240,000
7. Deposits of customers	026		3,358,932,288,854	4,232,508,528,453
7.1. Deposits of investors for securities transactions managed by the Company	027	31(j)	2,910,908,869,249	3,897,146,498,014
7.1.a Margin deposits of investors at VSDC	027.1	31(j)	270,501,223,230	133,652,638,234
7.2 Collective deposits for securities transactions for customers	028	31(j)	171,589,439,729	192,365,811,559
7.4. Deposits from securities issuers	030	31(k)	5,932,756,646	9,343,580,646
8. Payables of investors on deposits for securities transactions managed by the Company	031	31(l)	3,352,999,532,208	4,223,164,947,807
8.1. Payables of domestic investors on deposits for securities transactions managed by the Company	031.1		3,307,745,085,493	4,169,044,841,594
8.2. Payables of foreign investors on deposits for securities transactions managed by the Company	031.2		45,254,446,715	54,120,106,213
9. Payables of securities issuers	032	31(m)	5,807,238,364	9,218,062,364
12. Payables on dividends, principals and interest of bonds	035	31(n)	125,518,282	125,518,282


14 February 2025




Prepared by:

Reviewed by:

Approved by:


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant

  
Phan Thi Kim Ngan Phan Phuong Anh
Chief Financial Officer General Accountant

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2024

Form B02 - CTCK

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

	Code	Note	2024 VND	2023 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets measured at fair value through profit or loss ("FVTPL")	01		983,233,565,283	140,863,659,943
a. Gains from sales of financial assets measured at FVTPL	01.1	32	970,676,311,987	130,371,121,731
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	34	9,815,531,028	10,115,139,519
c. Dividends, interest from financial assets measured at FVTPL	01.3	35(a)	2,708,649,200	374,770,890
d. Downward revaluation differences of warrants	01.4	34	33,073,068	2,627,803
1.2. Gains from held-to-maturity investments	02	35(b)	181,719,364,918	180,795,295,137
1.3. Income from loans and receivables	03	35(c)	1,056,131,145,711	664,739,708,137
1.4. Gains from available-for-sale financial assets	04	35(d)	174,889,281,414	149,791,280,718
1.6. Revenue from securities brokerage service	06	36	628,154,571,742	614,616,030,508
1.7. Revenue from securities underwriting and issuance agency services	07		200,000,000	-
1.9. Revenue from securities custody service	09		28,817,061,958	21,420,350,180
1.10. Revenue from financial consulting services	10	37	25,597,143,800	17,213,525,000
1.11. Other operating revenue	11	38	41,625,341,201	26,518,904,285
Total operating revenue	20		3,120,367,476,027	1,815,958,753,908
II. OPERATING EXPENSES				
2.1. Losses from financial assets measured at FVTPL	21		797,146,221,181	31,082,486,054
a. Losses from sales of financial assets measured at FVTPL	21.1	33	794,146,495,404	30,579,771,037
b. Downward revaluation differences of financial assets measured at FVTPL	21.2	34	(35,991,852)	(711,158,025)
c. Transaction costs of financial assets measured at FVTPL	21.3		2,789,095,217	1,204,838,699
d. Upward revaluation differences of warrants	21.4		246,622,412	9,034,343
2.4. Allowance expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24	39	43,620,280,002	7,494,275,464
2.6. Expenses for securities trading	26	40	15,632,447,259	25,632,759,929
2.7. Expenses on securities brokerage activities	27	41	517,456,606,990	479,006,017,680
2.8. Expenses for underwriting and issuance agent services	28		1,499,988	18,571,699

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2024 (continued)

Form B02 – CTCK

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

	Code	Note	2024 VND	2023 VND
2.10. Expenses on securities custody service	30		23,368,751,698	20,241,000,641
2.11. Expenses for financial consulting services	31		12,359,879,599	8,087,986,418
2.12. Other operating expenses	32	42	211,599,987	(61,655,812)
Total operating expenses	40		1,409,797,286,704	571,501,442,073
III FINANCIAL INCOME				
3.1 Realised and unrealised foreign exchange gains	41		102,414	168,000,000
3.2. Accrued dividends and interest income from demand deposits at banks	42		6,138,723,594	4,674,888,649
Total financial income	50		6,138,826,008	4,842,888,649
IV. FINANCIAL EXPENSES				
4.1 Realised and unrealised foreign exchange losses	51		10,553	2,827,138,486
4.2 Borrowing costs, interest expenses of bonds	52	43	541,247,874,447	369,768,492,617
Total financial expenses	60		541,247,885,000	372,595,631,103
V. SELLING EXPENSES	61		9,975,188,204	3,217,556,576
VI. GENERAL AND ADMINISTRATION EXPENSES	62	44	239,698,440,510	162,451,132,158
VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)	70		925,787,501,617	711,035,880,647
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71	45	4,860,628,403	5,591,876,492
8.2. Other expenses	72		4,079,085	480,967,426
Total results of other activities (80 = 71 - 72)	80		4,856,549,318	5,110,909,066
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)	90		930,644,050,935	716,146,789,713

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company

Statement of income for the year ended 31 December 2024 (continued)

Form B02 – CTCK

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

	Code	Note	2024 VND	2023 VND
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)	90		930,644,050,935	716,146,789,713
9.1. Realised profit	91		921,006,077,399	705,326,898,709
9.2. Unrealised profit	92		9,637,973,536	10,819,891,004
X. INCOME TAX EXPENSES	100		187,090,868,370	132,130,399,382
10.1. Income tax expense - current	100.1	46	188,516,830,206	141,032,750,459
10.2. Income tax benefit - deferred	100.2	46	(1,425,961,836)	(8,902,351,077)
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		743,553,182,565	584,016,390,331
XIII. EARNINGS PER SHARE	500	47	698,939,991,611	548,975,406,911
				(Restated)
13.1. Basic earnings per share (VND/share)	501	47	1,346	1,060

14 February 2025

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant





Phan Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
General Accountant

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B03b- CTCK

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

	Code	Note	2024 VND	2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		930,644,050,935	716,146,789,713
2. Adjustments for	02		467,806,712,026	203,064,654,471
- Depreciation of fixed assets	03		60,909,312,223	57,668,969,763
- Provisions and allowances	04		43,908,765,761	7,205,619,667
- Unrealised foreign exchange gains	05		(91,861)	-
- Interest expense from borrowings and bonds	06		541,247,874,447	369,768,492,617
- Profits from investing activities	07		(6,525,541,776)	(32,905,946)
- Accrued interest income	08		(171,733,606,768)	(231,545,521,630)
3. Increase/(decrease) in non-cash expenses	10		210,630,560	(702,123,682)
- Upward/(downward) revaluation differences of financial assets measured at FVTPL	11		210,630,560	(702,123,682)
4. Decrease in non-cash income	18		(9,848,604,096)	(10,117,767,322)
- Upward revaluation differences of financial assets measured at FVTPL	19		(9,848,604,096)	(10,117,767,322)
5. Changes in working capital	30		(5,466,242,609,056)	(4,660,074,733,777)
- (Increase)/decrease in financial assets measured at FVTPL	31		(841,039,767,696)	1,499,400,141,383
- Increase in held-to-maturity investments	32		(2,344,568,960,902)	(431,330,593,151)
- Increase in loans	33		(1,075,246,035,008)	(5,458,983,197,439)
- (Increase)/decrease in available-for-sale financial assets	34		(1,444,811,830,138)	128,412,895,626
- Decrease in receivables from sale of financial assets	35		680,980,900,000	-
- Decrease in receivables and accrued dividends, interest from financial assets	36		178,182,935,103	160,510,533,957
- Decrease in receivables from services provided	37		332,439,783	4,344,909,723
- (Increase)/decrease in other receivables	39		(2,149,821,068)	32,294,865,621
- Decrease/(increase) in other assets	40		2,263,653,828	(1,053,253,490)
- Increase in accrued expenses (excluding interest expense)	41		33,650,356,687	6,922,725,003
- Increase in prepayments	42		16,709,782,051	18,417,235,222
- Corporate income tax paid	43		(151,903,676,615)	(152,703,874,612)
- Interest paid	44		(494,937,451,882)	(337,806,960,611)
- Decrease in payables to suppliers	45		(4,756,830,945)	(15,071,979,540)
- (Decrease)/increase in provision for employees' benefits	46		(103,355,800)	884,303,430
- Increase/(decrease) in taxes and other payables to the State (excluding corporate income tax paid)	47		6,984,473,980	(5,664,316,889)
- (Decrease)/increase in payables to employees	48		(3,201,721,034)	566,938,886
- Decrease in other payables	50		(22,627,699,400)	(109,215,106,896)
Net cash flows from operating activities	60		(4,077,429,819,631)	(3,751,683,180,597)

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B03b– CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases of fixed assets	61		(9,801,226,425)	(73,089,860,121)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62		386,818,182	66,462,148
Net cash flows from investing activities	70		(9,414,408,243)	(73,023,397,973)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	71		1,686,988,200,000	-
3. Borrowings	73		38,636,046,556,035	52,639,893,836,214
3.2. Other borrowings	73.2		38,636,046,556,035	52,639,893,836,214
4. Payments to settle principals of borrowings	74		(34,509,687,440,008)	(48,438,873,853,521)
4.3. Payments to settle principals of other borrowings	74.3		(34,509,687,440,008)	(48,438,873,853,521)
6. Dividends, profits paid to owners	76		(524,208,536,493)	-
Net cash flows from financing activities	80		5,289,138,779,534	4,201,019,982,693
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90		1,202,294,551,660	376,313,404,123
V. Cash and cash equivalents at the beginning of the year	101		571,249,283,464	194,935,879,341
Cash	101.1		441,249,283,464	24,935,879,341
Cash equivalents	101.2		130,000,000,000	170,000,000,000
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)	103	6	1,773,543,835,124	571,249,283,464
Cash	103.1		1,749,543,835,124	441,249,283,464
Cash equivalents	103.2		24,000,000,000	130,000,000,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B03b– CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

	Code	2024 VND	2023 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	243,148,294,750,444	204,883,829,405,670
2. Payments for purchases of customers' securities	02	(247,997,854,109,762)	(209,033,232,369,430)
7. Receipts of deposits of customers for securities transactions	07	3,995,867,134,532	5,308,417,160,322
11. Payments of securities custody fees of customers	09	(16,473,190,813)	(14,475,365,969)
14. Receipts from securities issuers	14	2,576,995,057,278	8,407,492,323,656
15. Payments to securities issuers	15	(2,580,405,881,278)	(8,398,991,492,916)
Net cash inflows during the year	20	(873,576,239,599)	1,153,039,661,333
II. Cash and cash equivalents of customers at the beginning of the year	30	4,232,508,528,453	3,079,468,867,120
Cash at banks at the beginning of the year:	31	4,232,508,528,453	3,079,468,867,120
- Deposits of investors for securities transactions managed by securities companies	32	3,897,146,498,014	2,383,039,436,763
- Margin deposits from investors	32.1	133,652,638,234	275,108,866,747
- Collective deposits of customers for securities transactions	33	192,365,811,559	420,477,813,704
- Deposits from securities issuers	35	9,343,580,646	842,749,906
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	3,358,932,288,854	4,232,508,528,453
Cash at banks at the end of the year:	41	3,358,932,288,854	4,232,508,528,453
- Deposits of investors for securities transactions managed by the securities company	42	2,910,908,869,249	3,897,146,498,014
- Margin deposits from investors	42.1	270,501,223,230	133,652,638,234
- Collective deposits of customers for securities transactions	43	171,589,439,729	192,365,811,559
- Deposits from securities issuers	45	5,932,756,646	9,343,580,646

14 February 2025

Prepared by:

Reviewed by:

Approved by:

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
General Accountant

The accompanying notes are an integral part of these financial statements


MB Securities Joint Stock Company
Statement of changes in equity for the year ended 31 December 2024

Form B04 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

ITEMS	Opening balance		Increases/(decreases)				Closing balance	
	1/1/2023	1/1/2024	2023	2024	2023	2024	31/12/2023	31/12/2024
	VND	VND	Increases VND	(Decreases) VND	Increases VND	(Decreases) VND	VND	VND
I. Changes in equity								
1. Capital	3,805,177,668,400	4,375,946,418,400	570,768,750,000	-	1,686,998,101,273	-	4,375,946,418,400	6,062,944,519,673
1.1. Ordinary shares	3,805,931,180,000	4,376,699,930,000	570,768,750,000	-	1,351,429,880,000	-	4,376,699,930,000	5,728,129,810,000
1.2. Treasury shares	(753,511,600)	(753,511,600)	-	-	9,901,273	-	(753,511,600)	(743,610,327)
1.3. Share premium	-	-	-	-	335,558,320,000	-	-	335,558,320,000
3. Reserve to supplement charter capital	69,328,039,314	-	-	69,328,039,314	-	-	-	-
4. Financial and operational risk reserve	69,318,055,214	24,516,764,528	-	44,801,290,686	-	-	24,516,764,528	24,516,764,528
7. Other equity funds	1,625,982,305	1,625,982,305	-	-	-	-	1,625,982,305	1,625,982,305
8. Retained profits	539,582,702,224	636,107,333,361	588,351,523,498	491,826,892,361	743,553,182,565	560,208,925,820	636,107,333,361	819,451,590,106
8.1. Realised profit	541,617,289,913	618,419,678,969	564,294,148,250	487,491,759,194	731,106,966,726	560,208,925,820	618,419,678,969	789,317,719,875
8.2. Unrealised profit/(loss)	(2,034,587,689)	17,687,654,392	24,057,375,248	4,335,133,167	12,446,215,839	-	17,687,654,392	30,133,870,231
TOTAL	4,485,032,447,457	5,038,196,498,594	1,159,120,273,498	605,956,222,361	2,430,551,283,838	560,208,925,820	5,038,196,498,594	6,908,538,856,612

14 February 2025

Prepared by:


Ta Duy Chung
General Accountant

Reviewed by:


Nguyen Van Hoc
Chief Accountant

Approved by:


Phan Thi Kim Ngan
Chief Financial Officer


Phan Phương Anh
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Corporate Information

MB Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam.

Securities Business Operation License No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Securities Business Operation License No. 01/GPDC-UBCK was issued by the State Securities Commission on 3 January 2025. The sixth amended Enterprise Registration Certificate No. 0106393583 was issued on 24 January 2025 by Hanoi Department of Planning and Investment.

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 3 October 2024. The Company's shares (Code: MBS) were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

(b) Charter capital

As at 31 December 2024, the charter capital of the Company was VND5,728,129,810,000 (31/12/2023: VND4,376,699,930,000).

(c) Principal activities

The principal activities of the Company are:

- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

(d) Number of employees

As at 31 December 2024, the Company had 636 employees (31/12/2023: 615 employees).

(e) Operation network

The Company's Head Office is located on 7th and 8th Floors, MB Building, No. 21 Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2023: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

(g) Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121") issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies. Accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of fractional shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of stocks and fund units in circulation of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects.

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and D, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner's equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. The accounting policies that have been adopted by the Company in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial assets at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Financial assets and financial liabilities

(i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

(ii) Classification and measurement

- Financial assets measured at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f).

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Identification and assessment of impairment

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset ("loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Objective evidences indicating that financial assets may be impaired include:

- Significant financial difficulties of the issuers or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

(b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in *"Off-balance sheet items"*.

(c) Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as at fair value through profit or loss. A financial asset is considered as at fair value through profit or loss if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Underlying securities which are collaterals for covered warrants are classified and initially recognised as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the statement of income.

(d) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company on initial recognition designates as at fair value through profit and loss;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

(e) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Loans of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans are measured at cost less allowance for diminution in the value of financial assets (if any).

Loans are reviewed for their impairment at the reporting date. Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*.

Accrued interest income is recorded in *"Receivables and accrued dividends, interest from financial assets"*.

(f) Available-for-sale 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;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in *"Gains/losses from revaluation of available-for-sale financial assets"* under other comprehensive income in the statement of income and *"Fair value reserve"* in the statement of financial position.

For available-for-sale financial assets being equity securities from non-listed company that are registered for trading on the Unlisted Public Company Market ("UPCoM"), these financial assets are stated at closing price at the most recent transaction date up to the date of stock valuation.

For available-for-sale financial assets being equity securities without a quoted price in an active market and not registered for trading on the Unlisted Public Company Market ("UPCoM") or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

The Company assesses as at the reporting date whether there is any objective evidence that an available-for-sale financial assets is impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*. Allowance for diminution in value of available-for-sale financial assets incurred before the effective date of Circular 210 will be decreased in the statement of income when the available-for-sale financial assets are disposed.

(g) Accounts receivable

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost.

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in Other operating expenses during the year in the statement of income.

The Company has provided allowance for doubtful debts at the following provision rates:

<i>Overdue period</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

(h) Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

• Machinery and equipment	3 - 6 years
• Motor vehicles	6 years
• Office equipment	3 - 5 years

(i) Intangible fixed assets

(i) Cost

Intangible fixed assets are stated at cost less accumulated amortisation. The initial cost of intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for additions, improvements and renewals are added to the cost of the assets and other expenditures are charged to the statement of income as incurred. When intangible assets are sold or liquidated, any net gain or loss resulting from their disposal (the difference between net receipt from the sale of assets and their residual value) is included in the statement of income.

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset.

(ii) Amortisation

Amortisation is computed on a straight-line basis over the estimated useful lives of intangible fixed assets. The estimated useful lives are as follows:

- Software 2 - 5 years

(j) Trade and other payables

(i) Covered warrants

Covered warrants are collateralized securities issued by the Company, which allows the owner to buy the underlying securities from the issuer of such covered warrants at a predetermined price, at or before a specified time, or receive a difference between the executed price and the underlying securities price at the time of execution.

Covered warrants are initially recognized at cost and continue to be recognized after initial recognition at fair value which is market price in *"Payables for securities trading"*.

Increase due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Upward revaluation differences of warrants"*. Decrease due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Downward revaluation differences of warrants"*.

Cost of acquisition and issuance of covered warrants is recognized on *"Transaction costs of financial assets"* in the statement of income when it arises.

(ii) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Statutory reserves

Before 1 January 2022, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial accounting regimes for securities companies and fund management companies as below:

	Annual allocation rate	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations.
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

As at 31 December 2024, the Company used up the reserve to supplement charter capital and used a part of the financial and operational risk reserve for share issuance from owners' equity (Note 30).

(m) Share capital

(i) Share capital

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

(ii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Bonus and welfare fund

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

(o) Revenue and income

(i) Gains/(losses) from sales of financial assets

Gains/(losses) from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from VSDC (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(ii) Dividends and interest income from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date.

For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income including interest on bank deposits, interest from financial assets is recognised through profit or loss and held-to-maturity investments, interest income from margin loans is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Interest income from advances to customers from sale of securities is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Revenue from trading of covered warrants

Revenue from covered call warrants is determined based on the difference between the purchase price and the average cost of covered warrants.

The revenue incurs when covered warrants mature in a profitable position is determined based on the difference between the book value of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

The revenue incurs when covered call warrants mature in a loss or break-even position is equal to the carrying amount of the respective covered warrants.

(iv) Revenue from securities brokerage

Revenue from securities brokerage services is recognised when the securities transaction is completed.

(v) Revenue from securities underwriting and issuance agency services

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

(vi) Revenue from securities custody service

Revenue from securities custody service is recognised when services are provided

(vii) Revenue from financial consulting services

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.

(viii) Other income

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standards ("VAS") 14 – Revenue and other income.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. At reporting date, the Company did not have any dilutive potential dilutive ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

(t) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(u) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(v) Nil balances

Items or balances required by Circular 210 and Circular 334 that are not shown in these financial statements indicate nil balances.

(w) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Financial risk management

(a) Overview

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables.

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The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2024 VND	31/12/2023 VND
Cash and cash equivalents	(i)	1,773,543,835,124	571,249,283,464
Financial assets measured at FVTPL	(ii)	1,746,355,135,567	989,973,830,991
Held-to-maturity investments – short term	(ii)	4,994,512,493,078	2,322,623,532,176
Held-to-maturity investments – long term	(ii)	-	327,320,000,000
Available-for-sale financial assets	(ii)	2,588,404,505,218	1,143,592,675,080
Loans	(iii)	10,293,729,065,183	9,218,483,030,175
Receivables	(iii)	231,234,916,889	231,545,521,630
Receivables from services provided by the securities company	(iii)	7,852,593,150	8,185,032,933
Other receivables	(iii)	4,537,982,300	6,141,214,423
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,514,566,867	1,370,526,750
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,170,880,596	10,150,580,580
		21,687,945,973,972	14,865,725,228,202

(i) Cash and cash equivalents

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known credit institutions/entities. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Financial assets measured at FVTPL, held-to-maturity investments and available-for-sale financial assets

The Company limits its exposure to credit risk by only investing in liquid securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

(iii) Loans, accounts receivable, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QĐ-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation - VSDC) on promulgating regulations on management and use of the Payment Support Fund ("Decision 45"), the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QĐ-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QĐ-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at Vietnam Securities Depository ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSDC. On monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

At 31 December 2024

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989	-
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147	-
Accounts payable to suppliers – short-term	11,493,708,210	11,493,708,210	11,493,708,210	-
Accrued expenses – short-term	165,344,593,730	165,344,593,730	165,344,593,730	-
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000	1,212,023,509,563
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797	-
	14,343,979,480,874	14,934,115,967,436	13,722,092,457,873	1,212,023,509,563

At 31 December 2023

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	9,598,508,546,852	9,756,281,602,261	9,756,281,602,261	-
Payables for securities trading activities	14,556,093,607	14,556,093,607	14,556,093,607	-
Accounts payable to suppliers – short-term	16,250,539,155	16,250,539,155	16,250,539,155	-
Accrued expenses – short-term	98,478,625,384	98,478,625,384	98,478,625,384	-
Long-term bonds issued (*)	406,191,111,111	524,856,813,151	29,628,800,000	495,228,013,151
Other short-term payables	4,828,606,935	4,828,606,935	4,828,606,935	-
	10,138,813,523,044	10,415,252,280,493	9,920,024,267,342	495,228,013,151

(*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2024 and 31 December 2023, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

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At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2024	31/12/2023
	VND	VND
<i>Financial assets – short-term</i>		
Cash and cash equivalents	1,773,543,835,124	571,249,283,464
Financial assets measured at FVTPL	1,746,355,135,567	989,973,830,991
Held-to-maturity investments	4,994,512,493,078	2,322,623,532,176
Loans	10,293,729,065,183	9,218,483,030,175
Available-for-sale financial assets	2,588,404,505,218	1,143,592,675,080
<i>Financial assets – long-term</i>		
Held-to-maturity investments	-	327,320,000,000
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	21,416,545,034,170	14,593,242,351,886
<i>Financial liabilities</i>		
Short-term borrowings	13,069,703,217,309	9,598,508,546,852
Long-term bonds issued	1,061,355,556,681	406,191,111,111
	14,131,058,773,990	10,004,699,657,963

At 31 December 2024, a change of 1% in interest rates would have increased the profit after tax of the Company by VND582,888,025 (31/12/2023: VND5,899,212,512). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

(iii) Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at 31 December 2024, the fair value of investments in listed equity shares was VND167,680,023,276 (31/12/2023: VND48,629,197,276). If the market value of these securities increased or decreased by 3% as at 31 December 2024, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,024,320,559 (31/12/2023: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND389,033,578).

5. Segment reports

(a) Business segments

The Company comprises the following main business segments: Brokerage and customer services, securities trading, investment banking and other operations.

For the year ended 31 December 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from trading of securities	1,713,102,779,411	1,339,842,211,615	25,797,143,800	52,624,795,612	3,131,366,930,438
Direct expenses	(540,825,358,688)	(856,398,948,442)	(12,361,379,587)	(215,679,072)	(1,409,801,365,789)
Financial expenses	(296,104,952,483)	(231,587,922,904)	(4,458,963,076)	(9,096,046,537)	(541,247,885,000)
Selling expenses	(5,457,208,630)	(4,268,161,005)	(82,178,605)	(167,639,964)	(9,975,188,204)
General and administration expenses	(131,133,806,347)	(102,561,627,490)	(1,974,707,939)	(4,028,298,734)	(239,698,440,510)
Net operating profit before tax	739,581,453,263	145,025,551,774	6,919,914,593	39,117,131,305	930,644,050,935

At 31 December 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	10,293,729,065,183	9,796,247,937,199	1,617,004,951	22,142,549,167	20,113,736,556,500
Allocated assets	1,104,082,764,632	863,518,938,238	16,626,078,825	33,916,312,860	2,018,144,094,555
	11,397,811,829,815	10,659,766,875,437	18,243,083,776	56,058,862,027	22,131,880,651,055
Segment liabilities	21,551,998,147	683,151,902,000	-	-	704,703,900,147
Allocated liabilities	7,942,831,192,415	6,212,201,999,339	119,608,911,335	243,995,791,207	14,518,637,894,296
	7,964,383,190,562	6,895,353,901,339	119,608,911,335	243,995,791,207	15,223,341,794,443

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For the year ended 31 December 2023

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from trading of securities	1,300,776,088,825	471,450,235,798	17,213,525,000	36,953,669,426	1,826,393,519,049
Direct expenses	(499,247,018,321)	(64,209,521,447)	(8,106,558,117)	(419,311,614)	(571,982,409,499)
Financial expenses	(265,366,407,997)	(96,178,778,729)	(3,511,666,103)	(7,538,778,274)	(372,595,631,103)
Selling expenses	(2,291,576,604)	(830,553,652)	(30,325,059)	(65,101,261)	(3,217,556,576)
General and administration expenses	(115,699,352,910)	(41,933,802,197)	(1,531,081,115)	(3,286,895,936)	(162,451,132,158)
Net operating profit before tax	418,171,732,993	268,297,579,773	4,033,894,606	25,643,582,341	716,146,789,713

At 31 December 2023

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	5,056,543,467,606	9,226,668,063,108	327,320,000,000	22,601,741,173	14,633,133,271,887
Allocated assets	178,625,179,847	492,843,878,663	6,521,937,557	14,001,172,014	691,992,168,081
	5,235,168,647,453	9,719,511,941,771	333,841,937,557	36,602,913,187	15,325,125,439,968
Segment liabilities	18,421,541,155	14,556,093,607	-	-	32,977,634,762
Allocated liabilities	2,646,870,847,352	7,302,968,684,734	96,642,177,781	207,469,596,745	10,253,951,306,612
	2,665,292,388,507	7,317,524,778,341	96,642,177,781	207,469,596,745	10,286,928,941,374

(b) Geographical segments

All the business activities of the Company are conducted in the territory of Vietnam (as a single segment).

6. Cash and cash equivalents

	31/12/2024 VND	31/12/2023 VND
Cash in banks	1,749,543,835,124	441,249,283,464
Cash equivalents	24,000,000,000	130,000,000,000
	1,773,543,835,124	571,249,283,464

7. Volume and value of securities transactions during the year

	2024		2023	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	497,285,911	46,723,622,437,449	154,984,100	10,588,836,080,000
Shares	83,915,186	2,100,748,830,320	57,713,300	1,507,128,190,000
Bonds	400,065,625	44,507,454,369,129	86,085,000	9,066,453,384,000
Other securities	13,305,100	115,419,238,000	11,185,800	15,254,506,000
By investors	22,657,173,919	513,874,330,366,107	23,077,706,086	467,119,343,936,034
Shares	21,511,871,987	500,224,345,514,208	22,467,735,080	426,862,872,799,822
Bonds	45,873,955	12,649,189,577,509	34,060,768	39,689,112,596,722
Other securities	1,099,427,977	1,000,795,274,390	575,910,238	567,358,539,490
		560,597,952,803,556		477,708,180,016,034

8. Financial assets

(a) Financial assets measured at FVTPL

	Cost VND	31/12/2024 Market value/ Fair value VND	Carrying amount VND	Cost VND	31/12/2023 Market value/ Fair value VND	Carrying amount VND
Listed shares	157,455,739,208	167,680,023,276	167,680,023,276	46,392,093,894	48,629,197,276	48,629,197,276
Listed bonds	999,786,000,000	999,786,000,000	999,786,000,000	510,146,000,000	510,146,000,000	510,146,000,000
Certificates of deposit	746,569,135,567	746,569,135,567	746,569,135,567	479,827,830,991	479,827,830,991	479,827,830,991
Unlisted fund certificates	50,131,577,788	59,783,160,000	59,783,160,000	76,536,759,982	84,324,000,000	84,324,000,000
	1,953,942,452,563	1,973,818,318,843	1,973,818,318,843	1,112,902,684,867	1,122,927,028,267	1,122,927,028,267

(b) Held-to-maturity investments

	31/12/2024 VND	31/12/2023 VND
Current		
• Term deposits	4,344,521,451,918	1,656,623,532,176
• Certificates of deposit	649,991,041,160	666,000,000,000
	<u>4,994,512,493,078</u>	<u>2,322,623,532,176</u>
Non-current		
• Term deposits	-	327,320,000,000
	<u>4,994,512,493,078</u>	<u>2,649,943,532,176</u>

(c) Loans

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans	10,119,783,948,884	(*)	8,519,473,810,403	(*)
Advances to customers for their sale of securities	173,945,116,299	(*)	699,009,219,772	(*)
	<u>10,293,729,065,183</u>		<u>9,218,483,030,175</u>	

- (*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from carrying amounts.

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(d) Available-for-sale investments

As at 31 December 2024

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Unlisted shares (**)	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Unlisted bonds	1,987,835,612,518	1,987,835,612,518	15,845,872,480	1,971,989,740,038
Certificates of deposit	600,568,892,700	600,568,892,700	-	600,568,892,700
	2,706,379,850,371		98,400,705,976	2,607,979,144,395

As at 31 December 2023

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Unlisted shares	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Unlisted bonds	1,037,177,490,180	1,037,177,490,180	-	1,037,177,490,180
Unlisted fund certificates	106,415,184,900	106,415,184,900	-	106,415,184,900
	1,261,568,020,233		82,554,833,496	1,179,013,186,737

(*) Fair value does not include accrued interests presented in Note 9.

(**) These financial assets are equity securities stated at cost less allowance for diminution in the value of financial assets as there are no quoted prices in an active market and it is impossible to reliably determine their fair value.

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(e) Movements in market value/fair value of financial assets

For the year ended 31 December 2024

	31/12/2024			Revaluation value/ fair value VND
	Cost VND	Increase VND	Decrease VND	
Financial assets measured at FVTPL				
Listed shares	157,455,739,208	10,288,149,429	(63,865,361)	167,680,023,276
Listed bonds	999,786,000,000	-	-	999,786,000,000
Certificates of deposit	746,569,135,567	-	-	746,569,135,567
Unlisted fund certificates	50,131,577,788	9,651,582,212	-	59,783,160,000
	1,953,942,452,563	19,939,731,641	(63,865,361)	1,973,818,318,843
AFS financial assets				
Unlisted bonds (*)	1,987,835,612,518	-	-	1,987,835,612,518
Certificates of deposit	600,568,892,700	-	-	600,568,892,700
	2,588,404,505,218	-	-	2,588,404,505,218
Total	4,542,346,957,781	19,939,731,641	(63,865,361)	4,562,222,824,061

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For the year ended 31 December 2023

	31/12/2023			
	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value VND
Financial assets measured at FVTPL				
Listed shares	46,392,093,894	2,336,960,595	(99,857,213)	48,629,197,276
Listed bonds	510,146,000,000	-	-	510,146,000,000
Certificates of deposit	479,827,830,991	-	-	479,827,830,991
Unlisted fund certificates	76,536,759,982	7,787,240,018	-	84,324,000,000
	1,112,902,684,867	10,124,200,613	(99,857,213)	1,122,927,028,267
AFS financial assets				
Unlisted bonds (*)	1,037,177,490,180	-	-	1,037,177,490,180
Certificates of deposit	106,415,184,900	-	-	106,415,184,900
	1,143,592,675,080	-	-	1,143,592,675,080
Total	2,256,495,359,947	10,124,200,613	(99,857,213)	2,266,519,703,347

(*) Fair value does not include accrued interests presented in Note 9.

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(f) Allowance for impairment of financial assets and collaterals

	Quantity	31/12/2024 Cost	Allowance for impairment	Quantity	31/12/2023 Cost	Allowance for impairment
	Unit	VND	VND	Unit	VND	VND
AFS financial assets						
Unlisted shares	6,355,517	117,975,345,153	(82,554,833,496)	6,355,517	117,975,345,153	(82,554,833,496)
Tan Cang - Hiep Phuoc Port Joint Stock Company	1,710,000	46,768,500,000	(28,899,000,000)	1,710,000	46,768,500,000	(28,899,000,000)
PetroVietnam Energy Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products Processing Corporation	894,705	26,214,856,500	(26,214,856,500)	894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock Company	457,300	4,573,000,000	(3,508,976,996)	457,300	4,573,000,000	(3,508,976,996)
Other unlisted shares	301,512	3,038,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
Unlisted bonds	6,530,709	1,987,835,612,518	(15,845,872,480)	6,267,875	1,037,177,490,180	-
		2,105,810,957,671	(98,400,705,976)		1,155,152,835,333	(82,554,833,496)

9. Receivables

	31/12/2024 VND	31/12/2023 VND
Receivables on dividends and interest due	29,172,766,557	18,938,175,105
<i>Receivables on dividends</i>	227,055,000	164,044,000
<i>Receivables on interest from margin loans</i>	28,945,711,557	18,774,131,105
Accruals for undue dividend and interest income	202,062,150,332	212,607,346,525
<i>Accrued interests from bonds</i>	142,787,895,211	78,772,936,410
<i>Accrued interest from term deposits</i>	59,274,255,121	133,834,410,115
	231,234,916,889	231,545,521,630

10. Prepayments to suppliers

	31/12/2024 VND	31/12/2023 VND
Science and Technology Application Joint Stock Company - MITEC	3,587,892,000	3,587,892,000
Goline Services And Computer Technology Joint Stock Company	1,983,680,000	1,983,680,000
Nam Giang Mechatronics Joint Stock Company	803,634,308	507,123,408
Other companies	1,854,530,208	1,165,560,173
	8,229,736,516	7,244,255,581

11. Receivables from services provided by the securities company

	31/12/2024 VND	31/12/2023 VND
Receivables from financial consulting services	7,614,000,000	7,961,500,000
Receivables from securities brokerage activities	113,204,033	112,034,535
Receivables from other services	125,389,117	111,498,398
	7,852,593,150	8,185,032,933

12. Other receivables

	31/12/2024 VND	31/12/2023 VND
Derivative asset management fee	131,872,030	121,384,763
Pending transaction fee	2,810,082,529	5,133,758,873
Other receivables	1,596,027,741	886,070,787
	4,537,982,300	6,141,214,423

13. Allowance for impairment of receivables

	31/12/2024 VND	31/12/2023 VND
Allowance for receivables from services provided by the securities company	6,235,588,199	5,928,988,212
Allowance for impairment of receivable and accrued dividends, interest	35,296,936,006	7,522,528,484
Allowance for other receivables	-	18,114,228
	41,532,524,205	13,469,630,924

Movements in allowance for impairment of receivables during the year are as follows:

	2024 VND	2023 VND
Opening balance	13,469,630,924	6,235,758,253
Allowance made during the year	28,081,007,509	7,460,872,671
Allowance utilised to write off bad debts	(18,114,228)	(227,000,000)
Closing balance	41,532,524,205	13,469,630,924

14. Short-term prepaid expenses

	31/12/2024 VND	31/12/2023 VND
Prepaid office rental expenses	20,182,800	20,182,800
Maintenance and installation expenses	818,861,055	12,528,628
Prepaid tools and supplies expenses	2,553,775	6,960,439
Other prepaid expenses	1,490,262,379	1,809,320,922
	2,331,860,009	1,848,992,789

15. Deposits and collaterals**(a) Short-term deposits and collaterals**

	31/12/2024 VND	31/12/2023 VND
Other security deposits	15,090,000,000	15,090,000,000

(b) Long-term deposits and collaterals

	31/12/2024 VND	31/12/2023 VND
Long-term office rental deposits	2,358,116,867	1,276,076,750
Other deposits	156,450,000	94,450,000
	2,514,566,867	1,370,526,750

16. Tangible fixed assets

For the year ended 31 December 2024

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	44,841,425	5,435,320,000	326,826,000	5,806,987,425
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Accumulated depreciation				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the year	39,301,874,793	1,271,383,171	926,790,709	41,500,048,673
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Net book value				
Opening balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661
Closing balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413

Included in tangible fixed assets were assets costing VND72,289,168,312 which were fully depreciated as of 31 December 2024 (31/12/2023: VND64,010,289,252), but which are still in active use.

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	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	230,543,287,308	5,673,570,635	8,799,818,883	245,016,676,826
Purchases	64,580,388,121	-	323,972,000	64,904,360,121
Disposals	(429,847,330)	(586,092,000)	(92,303,328)	(1,108,242,658)
Closing balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Accumulated depreciation				
Opening balance	100,175,293,058	3,281,522,524	6,122,075,205	109,578,890,787
Charge for the year	35,501,717,977	726,911,444	1,667,292,876	37,895,922,297
Disposals	(429,847,330)	(565,924,696)	(78,914,430)	(1,074,686,456)
Closing balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Net book value				
Opening balance	130,367,994,250	2,392,048,111	2,677,743,678	135,437,786,039
Closing balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661

17. Intangible fixed assets

	Software	
	2024 VND	2023 VND
Cost		
Opening balance	105,202,602,066	97,212,152,066
Additions	3,994,239,000	8,185,500,000
Write off	(6,151,610,000)	(195,050,000)
Closing balance	103,045,231,066	105,202,602,066
Accumulated amortisation		
Opening balance	60,828,362,830	41,250,365,364
Charge for the year	19,409,263,550	19,773,047,466
Write off	(6,151,610,000)	(195,050,000)
Closing balance	74,086,016,380	60,828,362,830
Net book value		
Opening balance	44,374,239,236	55,961,786,702
Closing balance	28,959,214,686	44,374,239,236

Included in intangible fixed assets were assets costing VND37,829,839,737 which were fully amortised as of 31 December 2024 (31/12/2023: VND23,119,804,361), but which are still in use.

18. Long-term prepaid expenses

	31/12/2024 VND	31/12/2023 VND
Long-term rental expenses	45,536,196,372	46,838,905,596
Long-term maintenance and installation expenses	8,004,013,237	16,209,968,721
Long-term amortised tools and instruments expenses	2,149,989,022	4,919,386,188
Long-term uniform expenses	25,435,523	1,602,341,317
Other long-term prepaid expenses	3,751,290,714	7,088,972,317
	59,466,924,868	76,659,574,139

19. Deferred tax assets

Recognised deferred tax assets:

	31/12/2024 VND	31/12/2023 VND
Deferred tax assets:		
Allowance for impairment of financial assets and collaterals	14,409,141,914	11,066,329,278
Downward revaluation differences of financial assets at FVTPL	12,773,072	19,971,443
Upward revaluation differences of warrants	43,991,177	1,281,308
Total deferred tax assets	14,465,906,163	11,087,582,029
Deferred tax liabilities:		
Upward revaluation differences of financial assets at FVTPL	(3,987,946,328)	(2,024,840,123)
Taxable temporary differences	-	(10,743,907)
Total deferred tax liabilities	(3,987,946,328)	(2,035,584,030)
Net deferred tax assets	10,477,959,835	9,051,997,999

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**Movement in temporary differences during the year:
2024**

	01/01/2024 VND	Recognised in statement of income VND	31/12/2024 VND
Allowance for impairment of financial assets and collaterals	55,331,646,387	16,714,063,180	72,045,709,567
Taxable temporary differences	(53,719,534)	53,719,534	-
Downward revaluation differences of financial assets at FVTPL	99,857,213	(35,991,852)	63,865,361
Upward revaluation differences of financial assets at FVTPL	(10,124,200,613)	(9,815,531,028)	(19,939,731,641)
Upward revaluation differences of warrants	6,406,540	213,549,344	219,955,884
Total deferred tax assets	45,259,989,993	7,129,809,178	52,389,799,171

2023

	01/01/2023 VND	Recognised in statement of income VND	31/12/2023 VND
Allowance for impairment of financial assets and collaterals	-	55,331,646,387	55,331,646,387
Taxable temporary differences	(53,719,534)	-	(53,719,534)
Downward revaluation differences of financial assets at FVTPL	811,015,238	(711,158,025)	99,857,213
Upward revaluation differences of financial assets at FVTPL	(9,061,094)	(10,115,139,519)	(10,124,200,613)
Upward revaluation differences of warrants	-	6,406,540	6,406,540
Total deferred tax assets	748,234,610	44,511,755,383	45,259,989,993

20. Deposits at Payment Support Fund

Deposits at Payment Support Fund represents the amounts deposited at VSDC.

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities

Details on deposits at Payment Support Fund were as follows:

	31/12/2024 VND	31/12/2023 VND
Opening and closing balance	20,000,000,000	20,000,000,000

21. Other long-term assets

According to Decision 97, Decision 145, and Decision 115, the Company is required to make an initial deposit of VND10 billion at VSDC and on monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details on deposits at Clearing Fund for derivative transactions were as follows:

	2024 VND	2023 VND
Opening balance	10,150,580,580	10,130,180,734
Interests	20,300,016	20,399,846
Closing balance	10,170,880,596	10,150,580,580

22. Short-term borrowings and finance lease liabilities

	1/1/2024	Movements during the year		31/12/2024
	Carrying amount	Addition	Decrease	Carrying amount
	VND	VND	VND	VND
Short-term borrowings from credit institutions (*)	6,901,145,700,000	24,497,250,000,000	(21,048,845,700,000)	10,349,550,000,000
Short-term borrowings from others (**)	2,697,362,846,852	13,483,632,110,465	(13,460,841,740,008)	2,720,153,217,309
	9,598,508,546,852	37,980,882,110,465	(34,509,687,440,008)	13,069,703,217,309

(*) Short-term borrowings from banks have terms ranging from 1 to 12 months, bearing interest rates from 2.4% to 6.5% per annum (2023: 2.4% to 6.5% per annum) for the purpose of supplementing working capital for the Company. As at 31 December 2024 and 31 December 2023, the loans were secured by the Company's term deposit at the banks.

(**) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 6 months and interest rates ranging from 2.6% to 6.0% per annum (2023: 2.0% to 9.5% per annum). As at 31 December 2024 and 31 December 2023, these borrowings were unsecured.

23. Payables for securities trading activities

	31/12/2024 VND	31/12/2023 VND
Payables to the Stock Exchange	11,545,045,408	12,614,087,776
Payables to VSDC	1,980,399,739	1,725,977,831
Payables on covered warrants	8,026,553,000	216,028,000
	21,551,998,147	14,556,093,607

24. Accounts payable to suppliers – short-term

	31/12/2024 VND	31/12/2023 VND
Payables of commission fees for business development services	6,131,036,806	6,117,224,218
Payables to other suppliers	5,362,671,404	10,133,314,937
	11,493,708,210	16,250,539,155

25. Advances from customers

	31/12/2024 VND	31/12/2023 VND
Advances from customers for purchasing valuable papers	680,980,900,000	-
Other advances from customers	2,171,002,000	2,171,002,000
	683,151,902,000	2,171,002,000

26. Taxes and others payable to State Treasury

	31/12/2024 VND	31/12/2023 VND
Value added tax	665,817,542	179,119,059
Corporate income tax	87,275,739,781	50,662,586,190
Personal income tax	31,262,078,584	25,681,797,442
Other taxes	1,106,875,338	189,380,983
	120,310,511,245	76,712,883,674

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	1/1/2024		Incurred during the year VND	Paid during the year VND	31/12/2024	
	Receivables VND	Payables VND			Receivables VND	Payables VND
Value added tax	-	179,119,059	4,609,215,001	4,122,516,518	-	665,817,542
Corporate income tax	-	50,662,586,190	188,516,830,206	151,903,676,615	-	87,275,739,781
Personal income tax	17,529,222	25,681,797,442	396,381,199,258	390,800,918,116	17,529,222	31,262,078,584
Other taxes	-	189,380,983	7,317,580,675	6,400,086,320	-	1,106,875,338
	17,529,222	76,712,883,674	596,824,825,140	553,227,197,569	17,529,222	120,310,511,245

For the year ended 31 December 2023

	1/1/2023		Incurred during the year VND	Paid during the year VND	31/12/2023	
	Receivables VND	Payables VND			Receivables VND	Payables VND
Value added tax	-	228,202,561	2,813,362,926	2,862,446,428	-	179,119,059
Corporate income tax	-	62,333,710,343	141,032,750,459	152,703,874,612	-	50,662,586,190
Personal income tax	508,217,215	31,074,482,482	327,237,980,270	332,139,977,317	17,529,222	25,681,797,442
Other taxes	-	411,929,330	6,373,922,918	6,596,471,265	-	189,380,983
	508,217,215	94,048,324,716	477,458,016,573	494,302,769,622	17,529,222	76,712,883,674

27. Accrued expenses – short-term

	31/12/2024 VND	31/12/2023 VND
Accrued interests from bonds issued	9,305,139,783	1,781,070,688
Accrued interests from borrowings from credit institutions	30,562,443,076	8,970,692,056
Accrued interests from borrowings from individuals and organizations	36,156,506,192	32,056,714,648
Accrued revenue-based salary for supporting staff	72,580,968,056	42,226,582,190
Other accrued expenses	16,739,536,623	13,443,565,802
	165,344,593,730	98,478,625,384

28. Other payables – short-term

	31/12/2024 VND	31/12/2023 VND
Accrued dividends	3,438,378,157	-
Accrued interest expenses on margin loans	2,472,912,217	-
Accrued sales-based bonus to Board of Management	5,893,826,546	-
Other payables	2,725,289,877	4,828,606,935
	14,530,406,797	4,828,606,935

29. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31/12/2024 VND	31/12/2023 VND
2023	Batch 1	7,60%	2027	156,300,000,000	156,300,000,000
2023	Batch 2	7,10%	2027	250,000,000,000	250,000,000,000
Issuance expenses				(42,138,889)	(108,888,889)
2024	Batch 1	6,80%	2028	355,700,000,000	-
2024	Batch 2	6,90%	2027	300,000,000,000	-
Issuance expenses				(602,304,430)	-
Long-term bonds issued (*)				1,061,355,556,681	406,191,111,111

(*) These bonds are non-convertible, non-warranted and unsecured.

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30. Owners' equity
(a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Reserve to supplement charter capital	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2023	3,805,931,180,000	-	(753,511,600)	69,328,039,314	69,318,055,214	1,625,982,305	539,582,702,224	4,485,032,447,457
Profit after tax	-	-	-	-	-	-	584,016,390,331	584,016,390,331
Bonus shares issued	570,768,750,000	-	-	(69,328,039,314)	(44,801,290,686)	-	(456,639,420,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(30,852,339,194)	(30,852,339,194)
Balance as at 31/12/2023	4,376,699,930,000	-	(753,511,600)	-	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594
Profit after tax	-	-	-	-	-	-	743,553,182,565	743,553,182,565
Sale of treasury shares	-	-	9,901,273	-	-	-	-	9,901,273
Payment of cash dividend	-	-	-	-	-	-	(525,167,942,400)	(525,167,942,400)
Issuance of shares to existing shareholders	1,094,099,880,000	-	-	-	-	-	-	1,094,099,880,000
Issuance of shares to professional securities investors	257,330,000,000	335,558,320,000	-	-	-	-	-	592,888,320,000
Appropriation to Bonus and welfare fund (*)	-	-	-	-	-	-	(35,040,983,420)	(35,040,983,420)
Balance as at 31/12/2024	5,728,129,810,000	335,558,320,000	(743,610,327)	-	24,516,764,528	1,625,982,305	819,451,590,106	6,908,538,856,612

(*) Pursuant to Resolution No. 01/NQ-MBS-DHDCD of the General Meeting of Shareholders dated 28 March 2024, the Company has made appropriations to the welfare reward fund from 2023 profit with an amount of VND35,040,983,420 (31/12/2023: VND30,852,339,194).

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)
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(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)
(b) Shares

	31/12/2024	31/12/2023
Quantity of shares permitted for issuance	572,812,981	437,669,993
Issued shares	572,812,981	437,669,993
Shares issued and fully paid	572,812,981	437,669,993
Ordinary shares	572,812,981	437,669,993
Treasury shares	(30,041)	(30,441)
Treasury shares held by the Company	(30,041)	(30,441)
Ordinary shares	(30,041)	(30,441)
Shares in circulation	572,782,940	437,639,552
Ordinary shares	572,782,940	437,639,552

31. Off-balance sheet items
(a) Valuable certificates in custody

	31/12/2024 VND	31/12/2023 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

(b) Bad debts written-off

	31/12/2024 VND	31/12/2023 VND
Contract services with repurchase/resale commitments	41,316,603,188	42,037,522,648
Listed financial assets	144,197,266,707	146,141,148,243
Other financial assets	168,105,846,645	168,499,244,421
Other written-off bad debts	170,151,343,057	179,578,419,106
	523,771,059,597	536,256,334,418

MB Securities Joint Stock Company

Notes to the financial statements for the year ended 31 December 2024 (continued)

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(c) Foreign currencies

	31/12/2024 VND	31/12/2023 VND
Foreign currencies in JPY		
Original currency	780	780
Converted	129,574	123,243
Foreign currencies in USD		
Original currency	88	88
Converted	2,248,488	2,148,960

(d) Financial assets of the Company listed/registered for trading at VSDC

	31/12/2024 Par value VND	31/12/2023 Par value VND
Financial assets		
Freely transferred and traded financial assets	2,025,228,020,000	528,405,960,000
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting settlement	1,000,068,000,000	14,000,000
	3,038,359,070,000	541,483,010,000

(e) Financial assets of the Company not yet custodied at VSDC

	31/12/2024 VND	31/12/2023 VND
Financial assets of the Company not yet custodied at VSDC	60,545,580,000	60,545,580,000

(f) Financial assets of investors listed/ registered for trading at VSDC

	31/12/2024 VND	31/12/2023 VND
Freely transferred and traded financial assets	30,428,360,868,000	23,569,969,732,000
Financial assets restricted for transfers	737,526,900,000	356,113,530,000
Pledged financial assets	17,289,632,620,000	13,126,990,692,000
Blocked financial assets	4,040,258,200,000	4,497,203,630,000
Financial assets awaiting settlement	575,168,430,000	842,524,150,000
	53,070,947,018,000	42,392,801,734,000

(g) Financial assets of investors custodied at VSDC but not yet traded

	31/12/2024 VND	31/12/2023 VND
Freely transferred financial assets deposited at VSDC but not yet traded	1,443,755,430,000	305,770,770,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	2,369,120,180,000	114,804,020,000
	3,812,875,610,000	420,574,790,000

(h) Financial assets awaiting settlement of investors

	31/12/2024 VND	31/12/2023 VND
Financial assets awaiting settlement of domestic investors	506,403,860,000	1,057,546,880,000
Financial assets awaiting settlement of foreign investors	205,000,000	130,000,000
	506,608,860,000	1,057,676,880,000

(i) Financial assets of investors not yet custodied at VSDC

	31/12/2024 Quantity	31/12/2023 Quantity
Financial assets of domestic investors not yet custodied at VSDC	858,240,000	858,240,000

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(j) Margin deposits from investors**

	31/12/2024 VND	31/12/2023 VND
Deposits of investors for securities transactions managed by the Company	2,910,908,869,249	3,897,146,498,014
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	2,749,604,003,759	3,727,723,023,205
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	42,126,099,377	54,344,057,111
<i>Investors' deposits for net-off and payments for securities trading activities</i>	119,178,766,113	115,079,417,698
Deposits of investors at VSDC	270,501,223,230	133,652,638,234
Collective deposits for securities transactions for customers	171,589,439,729	192,365,811,559
	3,352,999,532,208	4,223,164,947,807

(k) Deposits from securities issuers

	31/12/2024 VND	31/12/2023 VND
Deposits for securities underwriting and issuance agency services	5,807,238,364	9,218,062,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	5,932,756,646	9,343,580,646

(l) Payables of investors on deposits for securities transactions managed by the Company

	31/12/2024 VND	31/12/2023 VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	3,307,745,085,493	4,169,044,841,594
<i>Foreign investors</i>	45,254,446,715	54,120,106,213
	3,352,999,532,208	4,223,164,947,807

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2024 VND	31/12/2023 VND
Dat Xanh Group Joint Stock Company	-	9,202,476,000
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	5,795,797,279	4,145,279
	5,807,238,364	9,218,062,364

(n) Payables of dividends, principals and interest of bonds

	31/12/2024 VND	31/12/2023 VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282

32. Gains from sales of financial assets measured at fair value through profit or loss (FVTPL)

For the year ended 31 December 2024

Financial assets

	Quantity	Total amount	Cost	Gains from sales of securities for the year
	Unit	VND	VND	VND
Listed shares	36,642,015	890,171,230,750	832,243,113,512	57,928,117,238
Certificates of deposit	584,184,800	69,178,095,341,109	68,279,875,985,069	898,219,356,040
Listed bonds	58,899,000	6,382,619,221,000	6,380,483,644,327	2,135,576,673
Unlisted bonds	9,695	384,042,652,455	376,619,254,216	7,423,398,239
Covered warrants	3,281,100	2,439,900,910	1,900,369,000	539,531,910
Expired warrants	4,685,600	-	-	670,544,081
Unlisted fund certificates	2,070,000	30,164,970,000	26,405,182,194	3,759,787,806
	689,772,210	76,867,533,316,224	75,897,527,548,318	970,676,311,987

For the year ended 31 December 2023

Financial assets

	Quantity	Total amount	Cost	Gains from sales of securities for the year
	Unit	VND	VND	VND
Listed shares	15,750,212	389,433,357,600	373,222,200,034	16,211,157,566
Certificates of deposit	572,177,881	75,898,880,495,456	75,810,844,395,859	88,036,099,597
Listed bonds	5,680,000	579,241,060,000	574,685,053,334	4,556,006,666
Unlisted bonds	5,118,072	1,751,131,921,606	1,731,937,864,062	19,194,057,544
Covered warrants	2,540,200	3,512,875,856	3,184,358,000	328,517,856
Expired warrants	403,200	-	-	263,985,527
Unlisted fund certificates	1,839,370	25,244,536,993	23,463,240,018	1,781,296,975
	603,508,935	78,647,444,247,511	78,517,337,111,307	130,371,121,731

33. Losses from sales of financial assets measured at fair value through profit or loss (FVTPL)

For the year ended 31 December 2024

Financial assets	Quantity	Total amount	Cost	Loss from sales of securities for the period
	Unit	VND	VND	VND
Listed shares	4,199,226	147,461,018,461	152,967,957,535	5,506,939,074
Certificates of deposit	522,486,317	52,128,948,808,579	52,912,622,243,666	783,673,435,087
Listed bonds	134,000,000	15,056,824,510,000	15,061,672,182,673	4,847,672,673
Unlisted bonds	26	2,628,725,480	2,664,210,603	35,485,123
Covered warrants	1,103,000	1,323,844,802	1,399,879,000	76,034,198
Expired warrants	231,400	-	-	6,929,249
	662,019,969	67,337,186,907,322	68,131,326,473,477	794,146,495,404

For the year ended 31 December 2023

Financial assets	Quantity	Total amount	Cost	Loss from sales of securities for the period
	Unit	VND	VND	VND
Listed shares	11,812,500	329,650,540,000	341,587,534,193	11,936,994,193
Certificates of deposit	18,995,287	3,241,553,093,892	3,249,923,237,503	8,370,143,611
Listed bonds	34,860,000	3,698,374,560,000	3,703,488,526,666	5,113,966,666
Unlisted bonds	1,700,085	173,983,642,321	178,767,757,545	4,784,115,224
Covered warrants	2,717,800	3,647,389,762	3,978,615,000	331,225,238
Expired warrants	52,100	-	-	43,326,105
	70,137,772	7,447,209,225,975	7,477,745,670,907	30,579,771,037

34. Revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)

For the year ended 31 December 2024

	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
Financial assets measured at fair value through profit or loss (FVTPL)							
Listed shares	157,455,739,208	167,680,023,276	10,224,284,068	2,237,103,382	7,987,180,686	7,951,188,834	35,991,852
Unlisted fund certificates	50,131,577,788	59,783,160,000	9,651,582,212	7,787,240,018	1,864,342,194	1,864,342,194	-
Certificates of deposit	746,569,135,567	746,569,135,567	-	-	-	-	-
Listed bonds	999,786,000,000	999,786,000,000	-	-	-	-	-
	1,953,942,452,563	1,973,818,318,843	19,875,866,280	10,024,343,400	9,851,522,880	9,815,531,028	35,991,852

MB Securities Joint Stock Company

Notes to the financial statements for the year ended 31 December 2024 (continued)

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For the year ended 31 December 2023

	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
Financial assets measured at fair value through profit or loss (FVTPL)							
Listed shares	46,392,093,894	48,629,197,276	2,237,103,382	(40,542,265)	2,277,645,647	2,327,899,501	(50,253,854)
Unlisted fund certificates	76,536,759,982	84,324,000,000	7,787,240,018	(761,411,879)	8,548,651,897	7,787,240,018	761,411,879
Certificates of deposit	479,827,830,991	479,827,830,991	-	-	-	-	-
Listed bonds	510,146,000,000	510,146,000,000	-	-	-	-	-
	1,112,902,684,867	1,122,927,028,267	10,024,343,400	(801,954,144)	10,826,297,544	10,115,139,519	711,158,025

35. Gain from financial assets

(a) Dividend, interest income from FVTPL financial assets

	2024 VND	2023 VND
Dividend	2,708,649,200	374,770,890

(b) Gain from held-to-maturity investments

	2024 VND	2023 VND
Interest from term deposits	146,315,985,194	130,740,500,606
Interest from certificates of deposit	35,403,379,724	50,054,794,531
	181,719,364,918	180,795,295,137

(c) Gain from loans and receivables

	2024 VND	2023 VND
Interest income from margin lending	1,009,283,368,263	629,017,028,677
Interest income from advance for selling securities of customers	46,847,777,448	35,722,679,460
	1,056,131,145,711	664,739,708,137

(d) Gain from available-for-sale financial assets

	2024 VND	2023 VND
Dividend income	5,752,396,232	2,090,553,055
Interest income from bonds and certificates of deposit	169,136,885,182	144,805,790,950
Interest income from sale of shares	-	2,894,936,713
	174,889,281,414	149,791,280,718

36. Revenue from securities brokerage service

	2024 VND	2023 VND
Revenue from securities brokerage fee	609,443,022,042	600,647,888,508
Revenue from derivative brokerage fee	18,711,549,700	13,968,142,000
	628,154,571,742	614,616,030,508

37. Revenue from financial consulting services

	2024 VND	2023 VND
Revenue from financial advisory activities	4,185,000,000	4,527,500,000
Revenue from successful arrangement of bond issuance	21,412,143,800	12,686,025,000
	25,597,143,800	17,213,525,000

38. Other operating revenue

	2024 VND	2023 VND
Revenue from leasing assets	-	1,409,404,049
Revenue from transfer fee	267,672,566	1,010,123,693
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	34,722,025,948	15,952,797,751
Revenue from other services	6,635,642,687	8,146,578,792
	41,625,341,201	26,518,904,285

39. Allowance expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans

	2024 VND	2023 VND
Allowance for receivables and doubtful debts on dividends and interest from AFS financial assets	27,774,407,522	7,494,275,464
Allowance for impairment of financial assets	15,845,872,480	-
	43,620,280,002	7,494,275,464

40. Expenses on securities trading activities

	2024 VND	2023 VND
Salaries and other benefits for employees	7,005,618,678	7,963,011,803
Outsourcing services expenses	1,853,664,964	3,026,959,417
Other expenses	6,773,163,617	14,642,788,709
	15,632,447,259	25,632,759,929

41. Expenses on securities brokerage activities

	2024 VND	2023 VND
Securities trading brokerage expenses	145,710,823,602	123,930,915,299
Salaries and other benefits for employees	177,298,339,694	200,469,106,903
Outsourcing services expenses	49,417,710,573	43,956,352,151
Salaries expenses for business collaborators and other expenses	145,015,088,331	110,599,575,140
Expenses for correcting transaction errors, other errors in brokerage activities	14,644,790	50,068,187
	517,456,606,990	479,006,017,680

42. Other operating expenses

	2024 VND	2023 VND
Allowance paid/(reversed) for doubtful debts from provision of securities trading services	211,599,987	(61,655,812)

43. Interest expense from borrowings and bonds

	2024 VND	2023 VND
Interest expenses for borrowings	468,655,656,501	351,427,750,587
Interest expenses for bonds issued	59,497,407,040	12,160,304,114
Commission expenses for bond sale and capital raising	13,094,810,906	6,180,437,916
	541,247,874,447	369,768,492,617

44. General and administration expenses

	2024 VND	2023 VND
Salaries and bonus	155,469,741,557	69,343,773,419
Social security, health insurance, union fee and unemployment insurance	3,746,172,500	3,532,321,500
Tools and equipment expenses	2,187,232,889	2,242,538,538
Depreciation expenses	12,609,079,972	30,109,251,766
Tax, fee and expenses	83,209,740	57,872,506
External service expenses	26,246,234,914	27,561,244,006
Allowance expenses	95,000,000	-
Other expenses	39,261,768,938	29,604,130,423
	239,698,440,510	162,451,132,158

45. Other income

	2024 VND	2023 VND
Income from written-off bad debts	4,057,148,560	4,044,176,036
Income from breach of contract	-	363,048,979
Income from disposal of fixed assets	386,818,182	247,886,942
Other income	416,661,661	936,764,535
	4,860,628,403	5,591,876,492

46. Income tax**(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current income tax expense	188,516,830,206	141,032,750,459
Current year	188,516,830,206	141,019,690,459
Under provision in prior years	-	13,060,000
Deferred tax benefit		
Reverse of temporary differences	(1,425,961,836)	(8,902,351,077)
	187,090,868,370	132,130,399,382

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	930,644,050,935	716,146,789,713
Adjustments for		
Non-deductible tax expenses	13,325,158,296	7,383,738,344
Dividend income	(8,461,045,432)	(2,465,323,945)
Utilization of deferred tax assets not recognized	-	(60,478,507,209)
Other adjustments	(53,821,950)	-
Taxable income	935,454,341,849	660,586,696,903
Estimated Income tax expense for the year	187,090,868,370	132,117,339,382
Under provision in prior years	-	13,060,000
Income tax expense	187,090,868,370	132,130,399,382

(c) Applicable tax rate

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

47. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Profit for calculation of basic earnings per share

	2024 VND	2023 VND
Net profit during the year	743,553,182,565	584,016,390,331
Appropriation to bonus and welfare fund (*)	(44,613,190,954)	(35,040,983,420)
Net profit attributable to ordinary shareholders	698,939,991,611	548,975,406,911

(*) As at 31 December 2024, the Company's Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period's profit was equal to 6% of profit after tax of 2024.

(b) Weighted average number of ordinary shares

	2024	2023 (Restated)	2023 (As previously reported)
	Number of shares	Number of shares	Number of shares
Issued ordinary shares at the beginning of the year	437,639,552	380,562,677	380,562,677
Effect of bonus shares issued	-	57,076,875	57,076,875
Effect of treasury stocks repurchase	298	-	-
Effect of public offering of shares to existing shareholders in 2024	80,071,253	80,071,253	-
Effect of private placement of shares to professional securities investors in 2024	1,617,101	-	-
Weighted average number of ordinary shares for the year	519,328,204	517,710,805	437,639,552

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(c) Basic earnings per share**

	2024	2023 (Restated)	2023 (As previously reported)
Basic earnings per share (VND per share)	1,346	1,060	1,254

(d) Restatement of weighted average number of shares and basic earnings per share for 2023

In 2024, the Company issued 109,409,988 ordinary shares to existing shareholders of the Company at a price of VND10,000 per share, lower than the market price of the shares in circulation. Therefore, this is considered a bonus element in the issuance of shares. Accordingly, the weighted average number of ordinary shares in 2023 has been restated to recalculate basic earnings per share for 2023.

Basic earnings per share for 2023 are restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	437,639,552	1,254
Effect of public offering of shares to existing shareholders in 2024	80,071,253	(194)
	517,710,805	1,060

48. Significant transactions with related parties

In its course of business, the Company had significant transactions with related parties:

Related parties	Relationships
Military Joint Stock Commercial Bank	Parent bank
MB Capital Management Joint Stock Company	Subsidiary under common Parent bank
Asset Management Company Limited – Military Commercial Joint Stock Bank	Subsidiary under common Parent bank
MB Ageas Life Insurance Company Limited	Subsidiary under common Parent bank
Military Insurance Corporation	Subsidiary under common Parent bank
MB Shinsei Finance Limited Liability Company	Subsidiary under common Parent bank
The Board of Directors, Board of Management, and Supervisory Board	

Balances with related parties as at 31 December 2024 and 31 December 2023, and transaction values for the year ended 31 December 2024 and the year ended 31 December 2023 as follows:

	31/12/2024 VND	31/12/2023 VND
	Receivables/(Payables)	
Military Joint Stock Commercial Bank		
Demand deposits	1,636,801,278,124	423,778,302,158
Term deposits	757,000,000,000	942,320,000,000
Accrued interest from deposits	3,223,553,428	53,880,051,717
Deposits of Investors for trading securities	242,856,386,672	1,347,587,784,445
Receivables of asset management fees on securities trading accounts of customers	91,132,325	91,132,325
Payables related to cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	(1,030,637,741)	(506,994,460)
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Office rental deposits	1,951,096,628	909,270,500
Military Insurance Corporation		
Consulting fee required	(100,000,000)	-
MB Ageas Life Insurance Company Limited		
Receivables from securities brokerage activities	9,977,300	16,532,040
MB Shinsei Finance Limited Liability Company		
Borrowings	(133,000,000,000)	-
Accrued interest expense	(2,960,616,439)	-
Other payables	(52,272,737)	-
MB Capital Management Joint Stock Company		
Account maintenance fee	42,427	-
Receivables from securities brokerage activities	753,100	-

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	2024 VND	2023 VND
Transactions		
Military Joint Stock Commercial Bank		
Interest income from demand deposits and term deposits	38,897,109,037	58,983,428,818
Fee income from shareholders management	604,838,709	450,000,000
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	34,722,025,948	15,952,797,751
Office leasing income	-	923,967,931
Transaction fee income	1,220,298,286	183,587,400
Income from bond issuance consultancy fees	1,827,276,800	-
Cash dividend payment	418,754,654,400	-
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Electricity and rental expenses	(24,085,386,433)	(18,839,015,005)
MB Shinsei Finance Limited Liability Company		
Revenue from agent fees of bonds custodian and settlement services	27,272,724	-
Interest expenses on deposit certificates	(113,013,699)	-
MB Capital Management Joint Stock Company		
Revenue from securities custodian services, account maintenance fee and securities transfer fees	317,447,107	74,203,884
Revenue from account maintenance fee	147,657	-
Military Insurance Corporation		
Health insurance and vehicle insurance expenses	(1,751,123,494)	(1,028,165,457)
Key management personnel compensation		
Board of Directors		
Salary	1,884,000,000	1,924,000,000
Mr. Le Viet Hai –Chairman	780,000,000	780,000,000
Mr. Phan Phuong Anh – Vice Chairman	312,000,000	280,000,000
Mr. Vi Thanh Trung – Vice Chairman	-	104,000,000
Mr. Pham The Anh – Independent Member	360,000,000	240,000,000
Ms. Tran Thi Kim Thanh – Independent Member	-	160,000,000
Ms. Nguyen Minh Hang – Member	216,000,000	216,000,000
Mr. Pham Xuan Thanh –Member	216,000,000	144,000,000
General Director and Members of the Board of Management		
Salary	8,621,150,455	9,375,568,000
Supervisory Board		
Salary	1,368,000,000	1,368,000,000

49. Operating lease commitments

	31/12/2024 VND	31/12/2023 VND
Within one year	22,422,348,443	24,734,229,014
Within one to five years	15,663,879,343	20,993,486,402
	38,086,227,786	45,727,715,416

50. Post balance sheet event

There are no significant events occurring subsequent to the end of the annual accounting period that require adjustments or disclosures to be made in the financial statements of the Company.

51. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on 14 February 2025.

14 February 2025

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant



Pham Thi Kim Ngan
Chief Financial Officer




Phan Phuong Anh
Chief Executive Officer