Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

THE STATE SECURITIES COMMISSION'S ISSUANCE OF A CERTIFICATE OF REGISTRATION FOR A PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF THE SECURITIES OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

MB SECURITIES JOINT STOCK COMPANY

MBS

(Establishment and operation license No. 116/GP-UBCK first issued on 09/12/2013 and adjustment license No. 25/GPDC-UBCK dated 09/02/2026 issued by the Chairman of the State Securities Commission, and Business Registration Certificate No. 0106393583 first registered on 09/12/2013 issued by the Hanoi Department of Planning and Investment and amended for the 10th time on 06/03/2026 issued by the Hanoi Department of Finance)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of offering registration No. 51/GCN-UBCK issued by the Chairman of the State Securities Commission on 19/03/2026)

This prospectus and its appendices will be made available at the address below from 19/03/2026.

MB Securities Joint Stock Company
Address: Area 1 - Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
Telephone: (84-24) 7304 5688 Fax: (84-24) 3726 2601
Website: www.mbs.com.vn

Person in charge of information disclosure
Full name: Phung Thi Thanh Ha Position: Deputy General Director
Telephone:(84-24) 7304 5688
Fax:(84-24) 3726 260

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

MB SECURITIES JOINT STOCK COMPANY

(Establishment and operation license No. 116/GP-UBCK first issued on 09/12/2013 and adjustment license No. 25/GPDC-UBCK dated 09/02/2026 issued by the Chairman of the State Securities Commission, and Business Registration Certificate No. 0106393583 first registered on 09/12/2013 issued by the Hanoi Department of Planning and Investment and amended for the 10th time on 06/03/2026 issued by the Hanoi Department of Finance)



ADDITIONAL PUBLIC OFFERING OF SHARES

Name of the share:	Shares of MB Securities Joint Stock Company
Type of share:	Common shares.
Par value:	VND 10,000 per share.
Offering price:	VND 10,000 per share.
Total number of shares offered:	333,644,470 shares.
Total value of shares offered at par value:	VND 3,336,444,700,000.

Audit firm

Independent Auditor of the Financial Statements for 2024 and 2025

KPMG Vietnam Co., Ltd.
Address: 46th Floor, Keangnam Landmark 72 Tower, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi
Telephone:(84-24) 3946 1600
Website: https://kpmg.com/vn/vi

Independent Auditor of the Statement of Changes in Equity and the Report on the Use of Proceeds from the Most Recent Offering

AASC Auditing Firm Co., Ltd.

Address: No. 1 Le Phung Hieu, Hanoi, Vietnam
Telephone: (84-24) 3824 1900
Website: https://aasc.com.vn/web/

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

Mr.	**Le Viet Hai**	Position: Chairman of the Board of Directors
Mr.	**Phan Phuong Anh**	Position: General Director
Mr.	**Nguyen Van Hoc**	Position: Chief Accountant

We ensure that the information and figures in this Prospectus are accurate and truthful and commit to being responsible for the truthfulness and accuracy of such information and figures. Within the scope of our responsibility and to the best of our knowledge, we ensure that there is no incorrect information or figures that could affect the information in the Prospectus.

2. Underwriting organization, Advisory organization: None

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II. RISK FACTORS

Investors should carefully consider the risk factors and uncertainties described below, together with the information in this Prospectus. The business operations, financial condition or operating results of the Issuer may be materially adversely affected by any of those risks. The risks described below are not the only risks related to the Issuer or the Shares. Other risks and uncertainties that the Issuer is not currently aware of, or considers immaterial, may also adversely affect investment in the Shares.

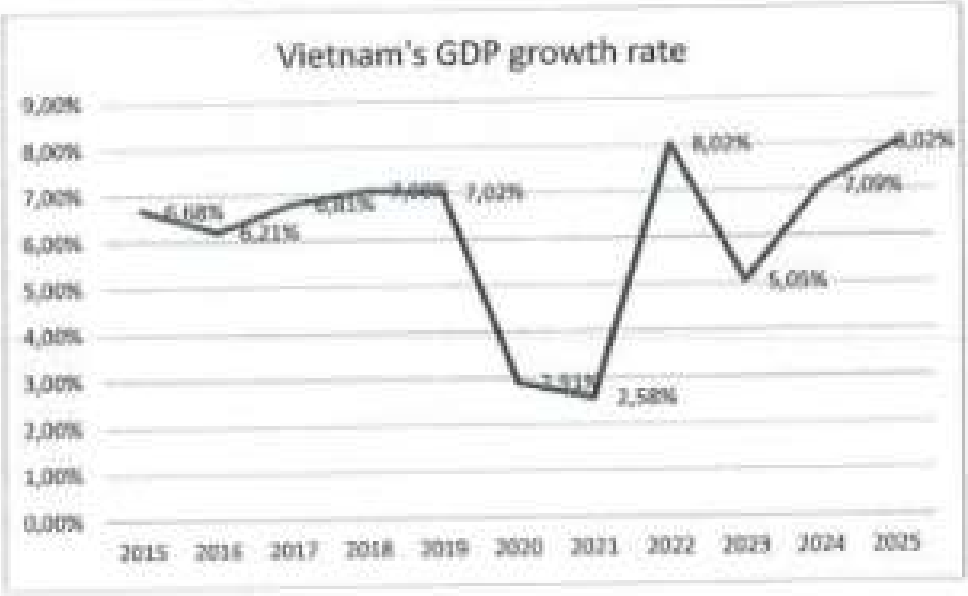
1. Economic risks

MB Securities Joint Stock Company operates in the finance and securities sector. Any change or fluctuation in the economy affects the development of all industries and sectors, especially the securities market — an industry directly impacted by all developments in the domestic and foreign economy. Fundamental factors affecting business operations, business results and future prospects include: economic growth, GDP per capita, inflation, interest rates and exchange rates.

1.1. Risk of economic growth rate

Economic growth rate and GDP per capita are important macro indicators that reflect people's incomes and the level of economic development, thereby directly affecting consumption demand, the ability to accumulate assets and the scale of capital flows into the financial and securities markets. A decline or adverse volatility in these indicators may negatively affect the operations of enterprises and financial intermediary institutions, including the Company.

Figure 1: Vietnam's GDP growth rate1



Source: MBS compiled data from the website https://www.nso.gov.vn/ of the General Statistics Office

According to data published by the General Statistics Office, the country's gross domestic product (GDP) in 2024 reached USD 476.3 billion, an increase of 7.09% compared to 2023. The GDP growth in 2024 returned to nearly the level of 2018–2019 before the Covid-19 pandemic and was the second highest growth year in the five-year period 2020–2024, only below the growth rate in 2022, the year the economy recovered from the low base caused by the pandemic.

According to data published by the General Statistics Office, the country's GDP in 2025 increased by 8.02% compared to 2024, second only to the growth rate in 2022 in the period 2011–2025.

The development of the stock market and the growth of the economy always go hand in hand and have a reciprocal relationship, influencing each other. The stock market is one of the important capital channels that provides funds to businesses, contributing to the overall growth of the economy. Conversely, when the economy is strong and growing, the stock market often tends to grow positively due to higher corporate profits and increased investor confidence, which helps boost capital inflows into the market. When the economy contracts, corporate profits may stagnate or decline, market sentiment becomes unfavorable, and the stock market and MBS's operations will also be indirectly adversely affected by economic risks.

1.2. Inflation risk

Inflation is a macroeconomic factor that directly affects input costs, product selling prices, and companies' profit margins. When inflation rises, the costs of raw materials, labor, and financing may increase, narrowing profit margins if businesses do not adjust selling prices in time. At the same time, high inflation can also erode consumers' purchasing power, affecting consumer demand and companies' production and business activities.

According to published data, in recent years Vietnam has faced increasing inflationary pressure.

Figure 2: Vietnam's inflation rate over the years



Source: MBS compiled data from the website https://www.nso.gov.vn/ of the General Statistics Office

In 2023, Vietnam's consumer price index increased by 3.25%; core inflation rose 4.16% compared with 2022; reaching the target set by the National Assembly. This achievement has largely contributed to ensuring macroeconomic stability, creating a solid foundation for sustainable economic growth, thereby providing momentum for businesses and attracting investment into the country.

In 2024, Vietnam continued to keep inflation within the targeted range. According to data released by the General Statistics Office, the consumer price index increased by 3.63% compared with 2023.

This figure is below the 4% ceiling set by the National Assembly in Resolution No. 103/2023/QH15 on the socio-economic development plan for 2024.

In 2025, the State Bank of Vietnam conducted an active, flexible monetary policy to control inflation and contribute to economic growth. According to data released by the General Statistics Office, Vietnam's inflation rate in 2025 increased by 3.31% compared with 2024, mainly due to rises in the food and catering services group (foodstuffs, groceries), along with higher prices for housing, electricity and water and building materials, household electricity and medical services.

Inflation risk can affect the entire economy, including the stock market. If inflation rises and is not effectively controlled, operating costs of listed companies may increase, reducing profits and affecting stock valuations. This can lead to investor caution, lower market liquidity, and adverse impacts on the business operations of securities firms, including MBS.

1.3. Interest rate risk

Interest rate risk is the risk that borrowing costs rise so high that they create debt-servicing pressure for enterprises, including securities firms. When the rate of increase in interest rates is much higher than the rate of profit growth, companies face significant financial pressure, depending on each company's debt structure.

The regular source of financing for companies is borrowed funds. Any changes in interest rates by the central bank and commercial banks affect firms' borrowing costs. Lowering interest rates is seen as a precondition for more favorable business operations and access to cheap capital, although in practice this is not simple for all enterprises.

For companies, input capital costs rise or fall with market interest rates and are also heavily influenced by the central bank. High interest rates erode corporate profits and increase credit risk. Securities firms, as investors, are aware of this risk: when the profits of listed companies decline, the attractiveness of their shares falls, negatively affecting the investment activities of securities firms.

1.4. Exchange rate risk

Fluctuations in exchange rates, especially a depreciation trend of the Vietnamese dong against major foreign currencies, can have adverse effects on the economy in general and the stock market in particular. Adverse exchange rate movements can affect business and production activities by increasing input costs, changing investment flows, and impacting investors' profit expectations.

On the stock market, exchange rate fluctuations often directly affect investor sentiment, especially among foreign investors, thereby impacting liquidity and the volatility trend of market indices. These fluctuations can lead to increased selling pressure, reduce the value of investment portfolios, and affect the operational effectiveness of intermediary institutions in the market.

For securities firms, exchange rate fluctuations can indirectly affect business results through reduced market liquidity, securities price volatility, and changes in investor trading behavior. This is an objective risk that depends on domestic and international financial and monetary market developments and is beyond the Company's control.

2. Legal risks

MB Securities Joint Stock Company operates under the regulation of the Enterprise Law, the Securities Law and other relevant legal normative documents. Changes or additions to these legal documents, especially those issued by the Ministry of Finance, the State Securities Commission and the State Bank, directly affect the Company's operations. Because securities is a conditional business sector in Vietnam, in addition to being directly regulated by securities law documents, the Company must also comply with other related legal regulations, and therefore during its operations the Company may face potential risks arising from adjustments and changes to securities laws and other legal documents.

To mitigate the impacts of legal risks, the Company's Legal Department, with a team of highly qualified legal specialists, must not only be knowledgeable about the securities market but also understand other legal documents related to the Company's operations and must continuously and promptly update and assess changes in legal regulations.

3. Specific risks

3.1. Risks from underwriting activities

Underwriting activities carry risks in cases where the Company provides underwriting as a firm commitment, resulting in holding undistributed securities. This risk may arise due to unfavorable market conditions, investor demand being lower than expected, or adverse fluctuations in the Company's assets, equity and financial safety indicators.

Having to hold underwritten securities that are not fully distributed can affect the Company's business results, liquidity and capital efficiency, especially if these securities must be disposed of at prices below cost.

3.2. Risks related to provision of brokerage services

Risks in brokerage activities may arise from operational errors in receiving, processing and executing client orders; professional ethics risks; internal fraud; or incidents related to information technology systems, counterparties and operating infrastructure.

These risks can lead to financial losses, compensation liabilities and adversely affect the Company's reputation and service quality.

3.3. Risks related to client advisory activities

Client advisory activities carry risks concerning the accuracy, timeliness and effectiveness of investment recommendations, which may be influenced by the professional qualifications, experience and ethics of the staff as well as the quality of the information sources used.

3.4. Risks related to providing financial support to clients

Risks in providing financial support to customers arise when the Company cannot collect debts or when customers fail to fulfill contractual obligations. This risk occurs in the provision of margin services and advance payment of proceeds from securities sales to customers; the Company may have to incur substantial losses because it holds a large amount of shares whose market price is lower than the original price when customers do not top up their accounts.

MBS has established a governance framework based on sound and clear principles to minimize financial risks for both MBS and its customers. MBS's lending portfolio is assessed according to a

standardized set of criteria grounded in the liquidity of the shares and the fundamental value of the issuing companies, and in accordance with the list of securities eligible for margin trading as announced by the Stock Exchange.

MBS has also developed an automated governance technology system to limit human intervention in controlling client assets and in enforcing clients' commitments and obligations, thereby preserving the firm's capital.

For the benefit of clients, MBS continuously enhances the quality of its analyses, market trend forecasts, and advisory support to help clients invest effectively, ensure the safety of their capital, and minimize financial risks, especially during periods of high and unpredictable market volatility.

3.5.Liquidity risk

Liquidity risk is one of the material risks for a securities company, arising when the Company lacks sufficient cash balance or loses liquidity to settle intraday transactions, such as clearing payments with the Vietnam Securities Depository and Clearing Corporation, and to meet the Company's due obligations to counterparties and regulatory authorities. This risk may lead to the suspension of the securities company's business operations, affecting clients who hold trading accounts at the company.

3.6.Proprietary trading risk

At present, MB Securities Joint Stock Company invests in listed and unlisted securities using the Company's own capital. Therefore, fluctuations in individual securities prices and in the securities market in general pose risks that directly affect the Company's annual business results.

To mitigate this risk, management has implemented a business plan to diversify the investment portfolio; in addition, the Company's Proprietary Trading department has a team of research analysts who evaluate investments before execution. The Company also fully makes provisions for securities devaluation in accordance with legal requirements. These measures have enabled MBS to seize market opportunities and improve investment efficiency.

3.7.Information technology infrastructure risk

Information technology infrastructure plays a pivotal role in the operations of securities companies, not only ensuring stable and efficient operation but also serving as the foundation for deploying services, enhancing customer experience and supporting internal management and administration.

The increase in the number of customers and the expansion of operations have made securities companies increasingly dependent on IT systems. However, this also brings potential risks such as:

- Connectivity risk: Transmission disruptions can cause customer transactions to be halted.
- System/software errors: Can lead to data discrepancies, affecting accuracy and transparency.
- Cyberattacks and sabotage: From viruses, hackers or third parties, threatening information security and safety.
- Operational risk: Limitations in personnel or incident response procedures can slow

processing or increase losses when risks occur.

Recognizing the importance and specific nature of these risks, MBS has proactively developed and implemented a comprehensive set of technology solutions, including:

- Parallel trading backup systems that help maintain continuous trading operations even in the event of incidents.
- Regular data backup and storage policies in secure repositories, ensuring rapid data recovery capabilities.
- Multi layer security systems according to international standards, designed to prevent cyberattacks and viruses and to ensure the absolute safety of customer information.
- Investing in upgrading infrastructure and the IT workforce, recruiting highly qualified experts with a professional demeanor, and continuously innovating to meet future development needs.

Thanks to the above measures, over many years MBS's information technology systems have operated stably, without causing trading disruptions, ensuring safety and efficiency across the company's operations.

3.8.Competitive risk

The Vietnamese stock market is witnessing increasingly fierce competition among securities companies, with many customer attraction policies such as fee reductions, gift promotions, account opening support, or paying personal income tax on behalf of investors. Competition is not only on price but also on service quality, technological convenience and customer experience.

This creates pressure that forces securities companies to continuously innovate and enhance their capabilities, while also opening opportunities for those with effective investment strategies, human resource management and development direction. Conversely, weaker companies will gradually be eliminated from the market.

With the goal of becoming a leading securities company, MBS continuously innovates, improves service quality and optimizes customer experience, aiming to deliver sustainable value to investors and shareholders.

3.9.Human resources risk

For companies operating in specialized fields that require high professional expertise, such as the securities sector, the workforce is a decisive competitive factor. Although Vietnam's securities market has developed for more than 25 years and practitioners have grown rapidly in number, received training and accumulated some experience, turnover remains high and quality is still limited. The pool of personnel with expertise in corporate finance and law to provide advice and carry out services such as underwriting, corporate restructuring advisory, issuance and listing advisory, or fund management is very thin. Senior personnel and management staff at companies are constantly in short supply or of insufficient quality due to the rapid increase in the number of firms. Therefore, human resources for the financial industry in general and securities companies in particular remain a fiercely competitive issue. Securities firms tend to move, attract, and poach each other's employees, creating pressure on the Company's staff stability. However, with

appropriate remuneration policies and a commitment to training and development strategies, the Company believes its workforce will not only remain loyal but also continuously improve in quality, supporting the Company's strong development in the future.

3.10. Risk of stock price volatility in the stock market

The Company's share price is influenced by the overall movements of the domestic and international stock markets, as well as macroeconomic factors and investor sentiment.

Share price volatility may affect shareholders' interests and the Company's ability to raise capital, and is an objective risk beyond the Company's direct control.

4. Risks of the offering

4.1. Risk of the offering

The share offering of MB Securities Joint Stock Company is conducted to supplement capital for business activities, with a focus on proprietary trading and margin lending, serving the Company's plan to expand its scale of operations.

The offering is executed in a context where the economy and the stock market may evolve in complex ways and be affected by many unpredictable factors. If market conditions are unfavorable or investor sentiment weakens, there is a possibility that the shares will not be fully sold according to the approved plan. In that case, the actual proceeds from the offering may be lower than planned, affecting the timing and scale of the Company's planned use of funds.

If the proceeds from the offering do not meet expectations, the Company may consider using other lawful sources of capital in accordance with legal regulations and internal rules to ensure business operations. However, raising funds from other sources may incur financial costs and related risks.

4.2. Risk of the plan for using the proceeds from the offering

Under the plan approved by the General Meeting of Shareholders, the proceeds from the offering will be used by the Company to supplement capital for proprietary trading activities and for margin lending (margin).

In the context of Vietnam's economy gradually recovering and the stock market aiming to be upgraded from a frontier market to an emerging market, the Company's plan for using the funds is consistent with this outlook.

was developed based on closely following the general market trends and aligning with the development orientation of MBS.

In recent years, margin lending has become MBS's highest source of profit. Despite significant market volatility, the proprietary trading, underwriting and margin lending segments have consistently recorded profits, reflecting effective risk management capabilities in the Company's business operations.

However, the risk associated with the use of capital may arise if the business operations of MB Securities Joint Stock Company do not perform as expected due to unpredictable fluctuations in the domestic and international economies and, in particular, the securities market. Therefore,

investors should carefully consider and assess this risk before deciding to invest.

To mitigate this risk, the Management Board of MB Securities Joint Stock Company has instructed the Departments to conduct studies to quantify potential risks and to analyze investment efficiency in order to enhance the accuracy of investment decisions.

5. Dilution risk

After the Company offers shares to increase charter capital, the number of shares outstanding in the market is expected to increase accordingly.

Total number of shares issued as of 31/12/2025:	658,726,787 shares
Number of treasury shares as of 31/12/2025:	30,041 shares
Total number of shares outstanding as of 31/12/2025:	658,696,746 shares
Total number of shares issued prior to the offering (as of 29/01/2026):	667,318,981 shares
Number of treasury shares prior to the offering (as of 29/01/2026):	30,041 shares
Total number of shares outstanding prior to the offering (as of 29/01/2026):	667,288,940 shares
Total number of shares registered for offering:	333,644,470 shares
Total number of shares outstanding after the offering:	1,000,933,410 shares

An increase in the number of shares outstanding will result in dilution of the Company's shares. Share dilution may cause the following effects:

- ***Basic earnings per share (EPS):***

EPS may decline because profit after tax is divided by a larger number of shares. However, this outcome partly depends on the proceeds the Company raises in this offering to supplement its business plan and on the returns generated from those funds.

Calculation formula

$$\text{EPS} = \frac{\text{Profit (loss) attributable to owners of ordinary shares}}{\text{Weighted average number of shares outstanding during the period}}$$

In which:

$$\text{Weighted average number of shares outstanding during the period} = \frac{X*12 + Y1*T1 + Y2*T2}{12}$$

✓ X: Number of shares outstanding as at 31 December 2025

✓ Y1: Number of shares issued under the employee stock option program (ESOP) (completed on 29 January 2026)

✓ T1: Actual duration outstanding during the year for ESOP shares (months)

✓ Y2: Number of additional shares issued to the public

✓ T2: Actual duration outstanding during the year for additional issued shares (months)

Assuming the completion date of this offering by the Company is 30 June 2026. In that case:

$$\text{Weighted average number of shares outstanding for the year 2025} = \frac{658{,}696{,}746 * 12 + 8{,}592{,}194 * 11 + 333{,}644{,}470 * 6}{12} = 833{,}395{,}158 \text{ shares}$$

The projected profit after tax for 2026 is VND 1,480,000,000,000.

Accordingly:

$$\text{Projected EPS for 2026 before dilution from additional share issuance} = \frac{1.480.000.000.000}{667.288.940} = 2.218 \text{ VND per share}$$

$$\text{Projected EPS for 2026 after dilution from additional share issuance} = \frac{1.480.000.000.000}{833.395.158} = 1.776 \text{ VND per share}$$

- ***Book value per share (BVPS)***

Formula:

$$\text{Book value per share} = \frac{\text{Equity}}{\text{Number of issued shares - Treasury shares}}$$

Based on the audited financial statements of the Company for the years 2024 and 2025, as at 31 December 2024 and as at 31 December 2025 the Company's book value is determined as follows:

Item	Unit	As at 31 December 2024	As at 31 December 2025
Equity	VND	6.908.538.856.612	7.994.798.664.717
Number of shares outstanding	Shares	572.812.981	658.726.787
- Treasury shares	*Shares*	*30.041*	30.041
Book value per share	VND	12.061	12.137

At the completion of the offering, if the growth rate of equity is lower than the growth rate of the number of shares following the issuance, then the book value per share will decrease.

- ***Market value of the Company's shares***

On the ex-rights trading date, the reference price of the share will be adjusted according to the following formula:

$$Ppl = \frac{Pt + Pr1*I1}{1 + I1}$$

In which:

- ✓ Ppl: Diluted share price
- ✓ Pt: Closing price on the most recent trading day prior to the ex-rights trading date (Assumption: VND 30,000 per share)
- ✓ Pr1: Offering price for subscription rights to existing shareholders (VND 10,000 per share)
- ✓ I1: The ratio of additional capital increase through the offering of shares to existing shareholders (50%);

Under the above assumption, at the record date for exercising subscription rights to the newly issued shares, the market price of the Company's shares will be adjusted according to the following formula:

$$Ppl = \frac{Pt + [Pr1 * 50\%]}{1 + 50\%}$$

$$= \frac{30{,}000 + 10{,}000 * 50\%}{1 + 50\%}$$

= VND 23,333 per share

In the event that on the trading day prior to the ex-rights trading day the market price of MBS shares is lower than the offering price, the shares will not be diluted pursuant to the Stock Exchange's regulations.

- ***Shareholding ratio and voting rights***

The shareholding ratio and the voting rights of shareholders will be reduced in proportion to the percentage of subscription rights that shareholders decline in this issuance (relative to their holdings prior to the record date for exercising subscription rights to the newly issued shares).

The dilution risks described above do not necessarily always occur, and the degree of risk depends on market conditions as well as the Company's operational performance. However, these risks may have direct or indirect effects on the interests of investors holding the Company's shares; therefore, investors should make careful assessments regarding the issues stated above.

6. Corporate governance risk

Risks arising from poor governance are latent but can materially affect a company's long-term and

sustainable development, causing losses to shareholders such as risks related to asset and capital management, human resources, and processes and systems. Nevertheless, the Company has proactively minimized corporate governance risks by enhancing the effectiveness of its risk management framework, strictly implementing corporate governance regulations, and regularly conducting training programs on internal control, internal audit and accounting. In practice, the Company's operating results have achieved stable growth, exceeded established targets and maintained stable business operations.

7. Other risks

In addition, the Company's business operations may be affected by other risks such as natural disasters, epidemics, impacts from global political and social fluctuations, war, and risks to brand, reputation and image. If such events occur, they may cause damage to personnel or Company assets, reduce the Company's customer base, and destabilize potential markets. To a greater or lesser extent, these risks may have direct or indirect effects on the Company's operating results.

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III. DEFINITIONS

In this Prospectus, the following terms shall be construed as follows:

Issuer:	MB Securities Joint Stock Company (MBS)
Auditor:	KPMG Vietnam LLC is the independent audit firm that conducted the audit of the financial statements for the years 2024 and 2025 of MB Securities Joint Stock Company.
Prospectus:	The Company's disclosure document regarding its financial condition and business operations, intended to provide information for investors to assess and make securities investment decisions.
Articles of Association:	The Company's Articles of Association as approved by the General Meeting of Shareholders of MB Securities Joint Stock Company.
Charter capital:	The total par value of all classes of shares sold and recorded in the Articles of Association of MB Securities Joint Stock Company.
Share:	The smallest divisible unit of the company's charter capital into equal portions.
Share certificate:	A certificate issued by MB Securities Joint Stock Company confirming ownership of one or more shares of MB Securities Joint Stock Company.

Other terms (if any) not listed above shall be construed in accordance with the provisions of the Enterprise Law No. 59/2020/QH11 dated 17 June 2020; the Securities Law No. 54/2019/QH14 dated 26 November 2019; and other relevant legal documents.

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IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

Company name:	**MB Securities Joint Stock Company**
English name:	MB SECURITIES JOINT STOCK COMPANY
Trading name:	MB Securities Joint Stock Company
Abbreviation:	MBS
Head office:	Area 1 – 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City
Telephone:	(84-24) 7304 5688
Fax:	(84-24) 3726 2601
Website:	www.mbs.com.vn
Company logo:	MBS
License for establishment and operation issued after the merger:	License No. 116/GP-UBCK first issued on December 9, 2013 and Amended License No. 25/GPĐC-UBCK dated February 9, 2026 issued by the Chairman of the State Securities Commission
Business registration certificate:	No. 0106393583, initially registered on December 9, 2013 and amended for the 10th time on March 6, 2026 by the Hanoi City Department of Finance
Current charter capital:	VND 6,673,189,810,000
Main business activities:	Securities brokerage; proprietary trading in securities; securities underwriting; securities investment advisory and securities services, including provision of online securities trading services, margin lending for customers to purchase securities, advancing funds against securities sales, and services in the derivatives market
Legal representative:	Mr. Phan Phuong Anh – General Director, Vice Chairman of the Board of Directors
Stock ticker	MBS
Listing exchange	HNX

2. Summary of the formation and development of the Issuer

MB Securities Joint Stock Company (MBS) was established in May 2000 by Military Commercial Joint Stock Bank (MB), initially under the name Thang Long Securities Limited Liability Company (TLS), and was one of the first five securities firms in Vietnam. After more than 25 years since its establishment, MBS has progressively built its reputation and standing in the Vietnamese securities market.

As a member company of the MB Group, benefiting from strong support from MB in areas such as personnel, finance, and technology, MBS has continuously advanced to reach new

development milestones in both scale and operations. As of the present, the Company's charter capital is VND 6,673,189,810,000.

Table 1: Key milestones1

Year 2000	• Established by Military Commercial Joint Stock Bank with charter capital of VND 9 billion
Year 2003	• Increased charter capital to VND 43 billion • Opened a branch in Ho Chi Minh City
Year 2006	• Increased charter capital to VND 120 billion
Year 2007	• Increased charter capital to VND 300 billion
Year 2008	• Increased charter capital to VND 430 billion
Year 2009	• Increased charter capital to VND 800 billion • Opened a branch in Hai Phong
Year 2010	• Increased charter capital to VND 1,200 billion
Year 2012	• Renamed to MB Securities Joint Stock Company (MBS) • Changed logo and implemented a new corporate identity
Year 2013	• Merged with VIT Securities Joint Stock Company to form the consolidated entity under the name MB Securities Joint Stock Company (MBS) • Increased charter capital to over VND 1,221 billion • Following the merger, on December 9, 2013, MBS became a public company
Year 2015	• According to HNX and HOSE, MBS ranked sixth in brokerage market share on HNX and HOSE
Year 2016	• On January 9, 2016: MBS shares were officially listed on HNX
Year 2017	• Selected as an Outstanding Member Securities Company of 2017 by HNX
Year 2018	• Awarded Best Investment Banking Service and Best Investment Management Company in Vietnam 2018 by World Finance magazine • Commendation from the Ministry of Finance recognizing MB Securities Joint Stock Company for its significant achievements and positive contributions to the development of the Vietnamese securities market from 2016 to 2018

Year 2019	• Opened Trading Branch No. 02 in Ho Chi Minh City • Awarded Best Covered Warrant (CW) Issuer in Vietnam by International Finance (United Kingdom)
Year 2020	• Changed logo and corporate identity system • Increased charter capital to VND 1.643 billion
Year 2021	• Increased charter capital to VND 2.676 billion
Year 2022	• Changed logo and corporate identity system • Increased charter capital to VND 3.806 billion
Year 2023	• Increased charter capital to VND 4,377 billion • MBS's underlying equities market share in 2023 reached 5%, an improvement of one rank compared with 2022, ranking in the Top 7 on HSX and maintaining Top 5 on HNX[1][2]
Year 2024	• Increased charter capital to more than VND 5,728 billion • Underlying equities market share in 2024 reached 4.89%, maintaining Top 7 on HSX and Top 5 on HNX[3][4] • Derivatives market share in 2024 reached 4.27%, up two ranks and ranked Top 5[5]
Year 2025	• Increased charter capital to VND 6,587,267,870,000 • Brokerage market share on HOSE in 2025 ranked 7th[6] • Top 5 brokerage market share on HNX in 2025[7] • Derivatives brokerage market share ranked 6th in the derivatives market in 2025[8]

[1] https://tuoitre.vn/bang-xep-hang-thi-phan-moi-gioi-chung-khoan-2023-si-ap-dao-thi-truong-20240105205812208.htm
[2] https://vietnambiz.vn/loat-ctck-keo-gia-tang-thi-phan-moi-gioi-co-phieu-san-hnx-nam-2023-202414223234204.htm
[3] https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-top-10-cong-ty-chung-khoan-thay-doi-ra-sao-trong-nam-2024-168152.html
[4] https://vneconomy.vn/nam-2024-vps-tiep-tuc-dan-dau-thi-phan-tren-hnx.htm
[5] https://www.hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-cscp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202024-60020317-0.html
[6] https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-gia-ngoi-vuong-190249.html
[7] https://vietstock.vn/2026/01/top-10-thi-phan-moi-gioi-hnx-co-nhieu-bien-dong-cuoi-2025-830-1389119.htm
[8] https://hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html

Year 2026	In January 2026, MBS increased charter capital to VND 6,673,189,810,000

Table 2: Achievements2

During its operations, MBS has achieved remarkable development with notable achievements including:

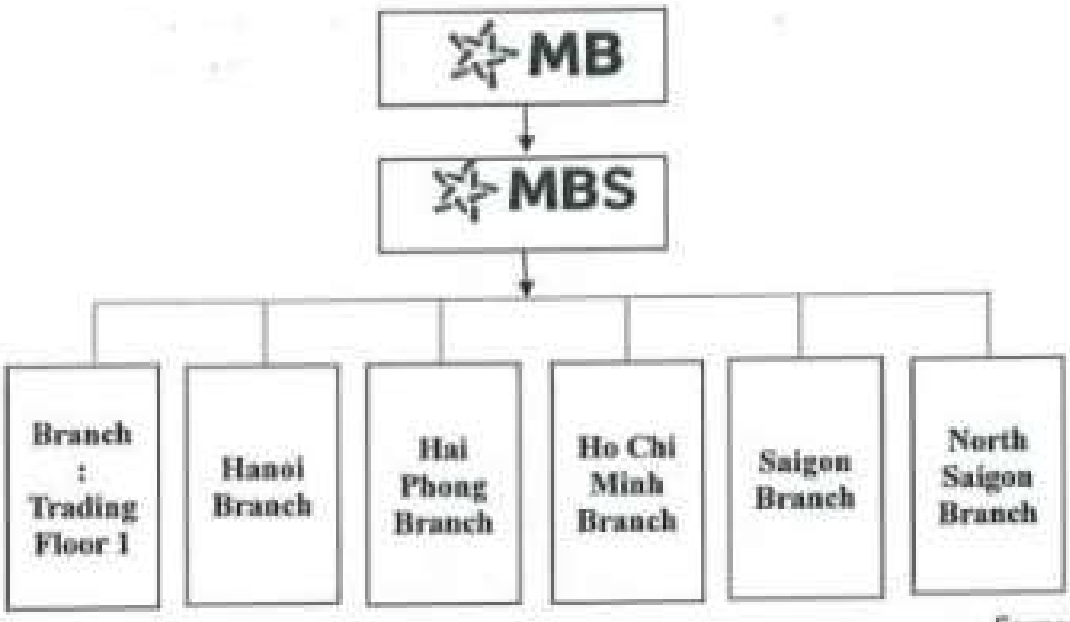
Year 2008	• Outstanding securities company of HNX in 2008
Year 2009	• Held the leading brokerage market share on HNX and HOSE • Most favored securities company in 2009 at HNX, selected by Investment Newspaper in collaboration with HNX • "Trust and Use Vietnam" title in 2009 awarded by Vietnam Economic Times
Year 2010	• Held the leading brokerage market share on HNX and HOSE • Commendation certificate from the Prime Minister for enterprises with numerous achievements in building and developing the securities market during 2000–2010 • Commendation certificate from the Hanoi People's Committee for achievements in the first 10 years since establishment • Thang Long Cup awarded by the Hanoi People's Committee • Outstanding enterprise in the Thang Long - Hanoi Intelligence program • Reputable securities brand • Strong Vietnam Brand 2010
Year 2012	• M&A Award: The Diageo–Halico transaction selected as a notable M&A deal in 2011–2012
Year 2014	• Award for Outstanding Mergers and Acquisitions Deal 2013–2014 • Award for Outstanding M&A Advisory Securities Firm 2013–2014 • Top 10 securities companies leading brokerage market share on HOSE • Top 10 securities firms by brokerage market share on the Hanoi Stock Exchange (HNX).
Year 2015	• Certificate of Commendation from the State Securities Commission of Vietnam (SSC) for achievements during 15 years of operation and contributions to the Vietnamese securities market. • Certificate of Commendation from the People's Committee of Hanoi for achievements in 15 years of establishment and development.

	• Certificate of Commendation from the Vietnam Securities Association for contributions to the development of the Vietnamese securities market during 15 years of operation. • M&A Award: securities firm recognized for its efforts in M&A advisory during 2014–2015. • Outstanding HNX securities company for the 2005–2015 period. • Top 10 securities companies leading brokerage market share on HOSE
Year 2016	• Shares of MB Securities Joint Stock Company (MBS) have been officially listed and traded on the Hanoi Stock Exchange (HNX) under the ticker symbol MBS. • Top 10 securities companies leading brokerage market share on HOSE • Top 10 securities firms by brokerage market share on the Hanoi Stock Exchange (HNX). • M&A Award: securities firm recognized as an outstanding M&A advisory company for 2015–2016.
Year 2017	Selected as an Outstanding Member Securities Company of 2017 by HNX
Year 2018	• Awarded Best Investment Banking Service and Best Investment Management Company in Vietnam 2018 by World Finance magazine • Certificate of Commendation from the Ministry of Finance for significant achievements and positive contributions to the construction and development of the Vietnamese securities market from 2016 to 2018.
Year 2019	• Award for Best Covered Warrant Issuer in Vietnam 2019 selected by International Finance magazine.
Year 2020	• Award "Most Customer-Satisfied Securities Company" 2020 at the Financial Service Awards (FSA) forum. • Certificate of Commendation from the Ministry of Finance presented to MB Securities Joint Stock Company for significant contributions to the development of the Vietnamese securities market during 2018–2019. • Certificate of Merit from the State Securities Commission of Vietnam awarded to MB Securities Joint Stock Company for contributions to the development of the Ho Chi Minh Stock Exchange (HOSE) and the Vietnamese securities market during 2015–2020.
Year 2023	• Most Innovative Online Trading Platform in Vietnam 2023 in the financial sector selected by Global Economics magazine. • Five-star rating at the Sao Khue Awards 2023 – outstanding software

	solution awarded to the MBS Mobile App stock trading application. • Outstanding member in securities custody operations in 2023. • Voted Most Preferred Employer of 2023.
Year 2024	• Best Securities Brokerage in Vietnam selected by Alpha Southeast Asia magazine. • Sao Khue Award for the MBS Mobile App – IT software sector solution in Vietnam 2024 selected by the Vietnam Software and IT Services Association (VINASA). • Five-star rating at the Sao Khue Awards for the MBS Mobile App – outstanding IT software sector solution in Vietnam 2024 selected by the Vietnam Software and IT Services Association (VINASA). • Outstanding member in settlement activities for derivatives securities transactions in 2023 and 2024. • Outstanding trading member of the Vietnam Stock Exchange in 2024. • Best corporate governance among HNX-listed companies 2023–2024.
Year 2025	• HNX-listed enterprise demonstrating good corporate governance 2024–2025. • Award for the Best Digital Securities Brokerage Firm in Vietnam conferred by Alpha Southeast Asia magazine • Sao Khuê 2025 Award for the Dolphin AI personal securities investment assistant - Category: Governance & Customer Service • Sao Khuê 2025 Award for the MBS Mobile App - Category A-IoT: Artificial Intelligence & Internet of Things Applications • 5-star Sao Khuê Award ranking for MBS Mobile App - an outstanding solution in Vietnam's software and information technology sector • Outstanding member in settlement of spot securities transactions • Outstanding member in derivatives securities settlement operations • Outstanding member in securities custody operations

3. Company organizational structure

Figure 3: Organizational chart of the Company and its structure within MB Group2



Source: MBS

MBS is a subsidiary of Military Commercial Joint Stock Bank (MB Bank)

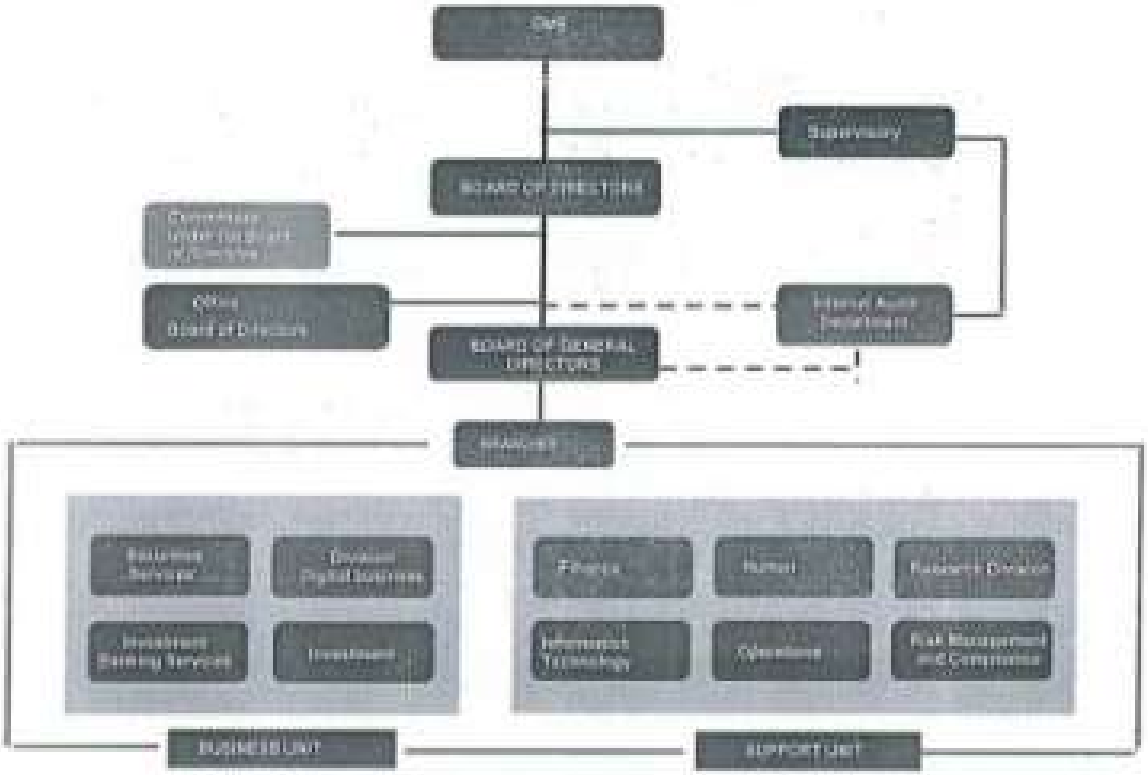
MBS has six brunches, including: Trading Floor 1 Branch, Hanoi Branch, Hai Phong Branch, Ho Chi Minh Branch, Saigon Branch, and North Saigon Branch

4. Corporate governance structure and management apparatus of the Company

Currently, MB Securities Joint Stock Company operates under a joint stock company organizational model. This governance model is established based on the Company's strategic business development objectives and in compliance with the provisions of Vietnamese law and the Company's Charter. Through ongoing development and consolidation, the Company's management apparatus is organized as follows:

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Figure 4: Management organizational chart3



a. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders entitled to vote and is the Company's highest decision-making authority under the Enterprise Law and the Company's Charter. The GMS has the authority to elect, appoint, relieve and remove members of the Board of Directors and the Supervisory Board in accordance with specific provisions set forth in the Company's Charter.

b. Supervisory Board

The Supervisory Board (SB) has the authority to supervise the Board of Directors and the Chief Executive Officer in the management and administration of the Company; it is accountable to the law and to the General Meeting of Shareholders for the exercise of its rights and the fulfillment of its obligations.

c. Board of Directors

The Board of Directors (BOD) determines the Company's business activities and has full authority to exercise the Company's rights and obligations, except for matters within the competence of the General Meeting of Shareholders. The BOD has the authority to appoint, relieve and dismiss the Chief Executive Officer. The rights and obligations of the BOD are specified in the Company's Charter.

d. Committees subordinate to the Board of Directors

Established by the Board of Directors to provide advisory and consultative support for the Board's activities. The Board-level committees of MBS currently include the Risk Management Committee, the Nomination and Remuneration Committee, and the Investment Committee.

e. Executive Management Board

The Executive Management Board is appointed by the Board of Directors and comprises one Chief Executive Officer and three Deputy Chief Executive Officers. The Chief Executive Officer manages the Company's daily operations and is accountable to the Board of Directors and to the law for the exercise of his or her rights and the fulfillment of his or her obligations.

f. Office of the Board of Directors

- Directly serves as secretary for regular or ad hoc meetings of the Board of Directors.
- Provides financial information, copies of Board meeting minutes and other information to members of the Board of Directors and the Supervisory Board.
- Drafts resolutions, decisions and meeting conclusion notices for Board meetings at the request of the presiding officer.
- Develops the Board's work program and is responsible for monitoring, expediting, consolidating and implementing the approved program.
- Coordinates with relevant Company units to prepare materials for meetings of the General Meeting of Shareholders and the Board of Directors.
- Acts as the primary liaison for the Board with state authorities regarding the Company's business activities and matters related to shareholders, share capital and shares.

g. Internal Audit Department

The Internal Audit Department has three principal functions:

- Conducting audits of the Company's operations.
- Providing advisory services.
- Supporting the activities of the Supervisory Board.

h. Support units

❖ ***Finance Division***

- Preparing and managing financial plans, capital management, cost management, management of investment capital for asset procurement, and monitoring and ensuring compliance with financial indicators.
- Organize management, formulate plans, and supervise and evaluate the implementation of the Company's and its units' plans.
- Establish and manage the financial and accounting documentation framework, including but not limited to financial and accounting mechanisms and policies; provide guidance on and implement accounting operations, financial reporting, accounting standards and regimes, and tax matters across MBS in compliance with legal requirements and MBS's management requirements.
- Prepare and deliver management reports to the Board of Directors, the General Director, Executive Management and the Divisions/Units.

❖ ***Human Resources Division***

- Develop strategies, policies and regulations and execute the Company's human resources and training functions, and operate the organizational model as well as the roles and responsibilities of the Company's units.
- Develop and implement HR strategy, personnel policies and regulations, and HR management tools applied within the Company.
- Serve as the focal point to deploy and supervise human resources and training activities.
- Assist the Board of Directors in operating the Human Resources Committee.
- Other tasks assigned by the General Director.

❖ ***Information Technology Division***

- Develop the Company's overall information technology system to support and align with the Company's business development strategy.
- Manage and maintain software systems and IT infrastructure according to the established model with the objective of digitizing all the Company's management operations, and ensure compliance with technical requirements prescribed by securities market regulators such as the State Securities Commission (SSC), Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX) and the Vietnam Securities Depository (VSD).
- Centralize data management, ensure data quality, and perform data analysis to support the Company's governance and business activities.

❖ ***Operations Division***

- Manage and execute support operations for business activities and office administration across the system, including: trade management operations; client services; securities operations management; custody operations; and administration.
- Deploy operational activities at business support units in branches/transaction offices to provide services to clients through direct and electronic channels, including account opening and closing procedures, authorization procedures, trading, settlement, custody and shareholder management.

❖ ***Risk Management and Compliance Division — comprising the following departments:***

Compliance Control Department

- Compliance control functions: Independently monitor compliance with legal requirements and the Company's internal regulations across all units in the system; inspect and review MBS's compliance with legal and internal regulations at all units system-wide, across all operational processes and across the products and services provided by MBS.
- Legal Affairs: advise the Board of Directors and units within the Company on the Company's business activities upon request, based on compliance with applicable legal regulations and the Company's internal rules in force at the time.

Risk Management Department

- Manage comprehensively and effectively risks across the entire system (settlement risk, market risk, operational risk, liquidity risk, and reporting and resolution of non-performing loans) in accordance with Vietnamese legal requirements, MBS regulations, and aligned with international best-practice risk management standards.
- Risk management activities aim to identify, measure, and control risks at acceptable levels and within the organization's maximum risk tolerance in order to limit potential losses (tangible and intangible) to permissible thresholds and ensure the Company's financial safety.

❖ ***Research Division***

- Provide analyses and assessments of economic sectors, the securities market, and listed companies to internal and external clients through professional activities and research products.
- Produce periodic analytical reports on macroeconomic conditions, prospective sectors, issuers/issuing organizations, underlying securities and derivatives, and develop stock market

scenarios to serve as a basis for business decisions by authorized management and the Company's business units.

- Monitor the market and related information, detect and issue early warnings of anomalies or developments that may affect stock market dynamics, corporate conditions, security prices/liquidity, exchange rates, interest rates, and other factors that could impact business operations.
- Support other Divisions within the Company in accordance with assigned functions and responsibilities.

i. **Business Units**

❖ ***Securities Services Division***

- Propose, organize, manage, and implement the development and provision of securities products and services, and cultivate domestic and international individual and institutional clients using brokerage services associated with assigned Brokerage Representatives to achieve maximum efficiency, in compliance with MBS regulations and Vietnamese law.
- Manage the Division's operations through reporting systems and management tools.
- Organize and execute the objectives and plans assigned by the Company's Executive Board for each period.
- Build, develop, and manage the Division's personnel to ensure professional competence and business effectiveness.

❖ ***Investment Banking Division***

2.1 Organize and implement business activities, providing equity capital market products and services, debt capital market services, mergers and acquisitions advisory, and securities product services, including but not limited to: capital raising advisory, listing advisory, advisory on organizational, arrangement and corporate financial restructuring solutions, and mergers and acquisitions advisory, aimed at delivering specialized and optimal solutions to corporate clients.

❖ ***Investment Division***

- Execute the Company's investment activities, including bond investments, equity investments, derivative securities, and other products.
- Participate in strategy formulation, provide advisory input and critical review within Investment Committees and Policy Committees on securities services.
- Manage and conduct operations to achieve an efficient and secure investment portfolio.
- Develop investment regulations, procedures, limits, and investment strategies.

❖ ***Digital Business Division***

- Develop strategies, policies, procedures, products, systems, and guidelines for providing securities products and services on digital trading platforms to clients.
- Organize, manage, and implement the development and provision of products and services related to the Digital trading platform for individual and institutional clients.
- Advise and assist the Executive Board on marketing, communications, branding, and internal communications activities to support business operations, enhance MBS brand awareness, and build corporate culture.

❖ **Branches**

MBS has six branches, detailed as follows:

No.	Unit	Address
1	Transaction Office Branch 1	Area 2 – Floors 7–8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
2	Hanoi Branch	5th Floor, Thang Long Building, 98A Nguy Nhu Kon Tum, Thanh Xuan Ward, Hanoi
3	Hai Phong Branch	3rd Floor, MB Building, No. 6 Lot 30A, Le Hong Phong, Hong Bang Ward, Hai Phong
4	Ho Chi Minh City Branch	5th Floor, Sunny Tower Building, 259 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
5	Northern Saigon Branch	Ground floor, Commercial Area, The Prince Residence Building, No. 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City
6	Saigon Branch	9th Floor, Havana Building, 132 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City

5. Information regarding the parent company, subsidiaries of the Issuer, entities that exercise control or dominant shareholding over the Issuer, and entities over which the Issuer exercises control or holds dominant shares or equity stakes

5.1. Information about the parent company and the company that exercises control or dominant shareholding over the Issuer

Parent company; company that exercises control or dominant shareholding over MBS

Name: Military Commercial Joint Stock Bank (MB)

Address: MB Building, 18 Le Van Luong, Yen Hoa Ward, Hanoi

Principal business activities: Banking operations in accordance with the regulations of the Governor of the State Bank of Vietnam; provision of derivative products in accordance with legal provisions; insurance agency services and other related services as prescribed by law; trading in bonds and other securities as prescribed by law; trading, processing and manufacture of gold; for conditional business lines, the bank shall only operate when it satisfies the legal conditions

Telephone: (84-24) 6266 1088 Fax: (84-24) 6266 1080

Charter capital: VND 80,549,999,090,000

Date of establishment: November 4, 1994

Establishment and operation license No. 100/GP-NHNN dated October 16, 2018; Decision No. 3269/QD-NHNN dated September 24, 2025 amending the content of the Establishment and Operation License of Military Commercial Joint Stock Bank

Enterprise registration certificate No. 0100283873 issued by the Hanoi Department of Planning and Investment, first registered on September 30, 1994; 54th amendment dated May 16, 2024

Number of MBS shares owned: 439,766,963 shares

MB's ownership and voting ratio in MBS: 65.9% of charter capital

MBS's ownership and voting ratio in MB: 0% of charter capital

Legal representative: Mr. Luu Trung Thai – Chairman of the Board of Directors

Authorized representatives at MBS:

- Mr. Le Viet Hai – Member of MB's Board of Directors – Chairman of the Board of Directors of MBS; number of shares representing MB's capital contribution: 263,860,178 shares, corresponding to 39.54% of charter capital

- Mr. Phan Phuong Anh – Vice Chairman of the Board of Directors of MBS and Chief Executive Officer of MBS; number of shares representing MB's capital contribution: 175,906,785 shares, corresponding to 26.36% of charter capital

5.2. Information on subsidiaries and on companies over which the Issuer has control or holds shares or controlling equity interests

None

5.3. Information on associates

None

6. Information on the Issuer's history of increases and decreases in charter capital

The Company has carried out capital increases as follows:

Table 3: Information on the process of increasing charter capital

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Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
Initial	2013 - Merged with VIT Securities Joint Stock Company to form the merged company under the name MB Securities Joint Stock		621.242,8	Merger effected by issuing shares in exchange (share swap)	- License for establishment and operation issued after the merger No. 116/GP-UBCK, first granted on 09 December 2013 - Enterprise registration certificate No. 0106393583, first issued on 09 December 2013

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
	Company (MBS)				
Round 1	12/2013	600.000	1.221.242,8	Conversion of bonds into shares	- Resolution of the Extraordinary General Meeting of Shareholders in 2011 No. 03/2011/TLS/ĐHĐCĐ-NQ dated 09 December 2011 - Resolution of the Extraordinary General Meeting of Shareholders in 2013 No. 02/2013/MBS/ĐHĐCĐ-NQ dated 26 September 2013 - Report on the results of the bond conversion No. 67/2013/MBS-CV dated 27 December 2013 - Amendment license No. 54/GPĐC-UBCK dated 31 December 2013 issued by the State Securities Commission (SSC)
Round 2	03/2020	421.973	1.643.215	Public offering of additional shares (issuance to existing shareholders)	- Resolution of the General Meeting of Shareholders No. 01/2019/NQ-ĐHĐCĐ dated 26 March 2019 - Certificate of registration for the share offering No. 153/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 26

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					December 2019 - Amendment license No. 55/GPĐC-UBCK dated 26 August 2020 issued by the State Securities Commission (SSC)
Round 3	05/2021	1.032.872,4	2.676.183,24	Public offering of additional shares (issuance to existing shareholders and under the Employee Stock Ownership Plan - ESOP)	- Resolution of the General Meeting of Shareholders No. 01/2021/MBS/ĐHĐCĐ-NQ dated 10 April 2021 - Certificate of registration for the additional public share offering No. 55/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 05 May 2021 - Amendment license No. 62/GPĐC-UBCK dated 05 August 2021 issued by the State Securities Commission (SSC)
Round 4	07/10/2022	1.129.747,94	3.805.931,18	Public offering of additional shares (issuance to existing shareholders and issuance of shares as dividend payment)	- Resolution of the General Meeting of Shareholders No. 01/2022/MBS/ĐHĐCĐ-NQ dated 26 April 2022 - Board of Directors resolution No. 44/2022/MBS/HĐQT-NQ dated 04 May 2022 - Board of Directors resolution No. 43/2022/MBS/HĐQT-NQ dated 04 May 2022 - Board of Directors resolution No. 85/2022/MBS/HĐQT-NQ dated 10 October 2022 - Report No. 463/2022/MBS-CV dated 10/10/2022; - Certificate of registration

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					for public offering of shares No. 221/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on 29/07/2022; - License amendment No. 112/GPĐC-UBCK dated 18/11/2022 issued by the State Securities Commission; - Enterprise Registration Certificate No. 0106393583, 2nd amendment dated 14/12/2022;
Round 5	11/08/2023	570.768,75	4.376.699,93	Issuance of shares to pay dividends and issuance of shares from owners' equity to increase charter capital	- Resolution of the General Meeting of Shareholders No. 01/2023/MBS/GM-RES dated 21/04/2023; - Board of Directors Resolution No. 39/2023/MBS-BOD-RES dated 18/05/2023; - Resolution No. 73/NQ-MBS-BOD dated 21/08/2023; - Report No. 141/BC-MBS dated 21/08/2023; - Official Letter No. 5086/SSC-QLKD dated 31/07/2023 of the State Securities Commission regarding the issuance of shares to pay dividends and the issuance of shares to increase charter capital from owners' equity; - Official Letter No. 5086/SSC-QLKD dated 31/07/2023; - License amendment No. 11/GPĐC-UBCK dated 04/03/2024 issued by the

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					State Securities Commission; - Enterprise Registration Certificate No. 0106393583, 4th amendment dated 27/03/2024;
Round 6	24/09/2024	1.094.099,88	5.470.799,81	Additional public offering of shares (to existing shareholders)	- Resolution No. 01/NQ-MBS-GMS dated 28/03/2024; - Board of Directors Resolution No. 38/NQ-MBS-BOD dated 15/05/2024; - Board of Directors Resolution No. 40/NQ-MBS-BOD dated 28/05/2024; - Board of Directors Resolution No. 71/NQ-MBS-BOD dated 24/09/2024; - Report No. 165/MBS-BC dated 24/09/2024; - Certificate of registration for offering No. 116/GCN-UBCK dated 31/07/2024; - Official Dispatch No. 6307/SSC-QLKD dated 26/09/2024; - License amendment No. 75/GPDC dated 14/10/2024; - Enterprise Registration Certificate No. 0106393583, 5th amendment dated 24/10/2024;
Round 7	27/11/2024	257.330	5.728.129,81	Private placement of shares to professional securities investors	- Resolution No. 01/NQ-MBS-GMS dated 28/03/2024; - Board of Directors Resolution No. 60/NQ-MBS-BOD dated 12/08/2024;

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					- Board of Directors Resolution No. 81/NQ-MBS-BOD dated 02/12/2024; - Report No. 197/MBS-BC dated 02/12/2024; - Official Letter No. 7757/SSC-QLKD dated 15/11/2024; - Official Letter No. 8273/SSC-QLKD dated 06/12/2024; - Enterprise Registration Certificate No. 0106393583, 6th amendment dated 24/01/2025; - License amendment No. 01/GPDC-UBCK dated 03/01/2025;
Round 8	25/09/2025	171.798,53	5.899.928,34	Issuance of shares to increase charter capital from owners' equity	- Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 47/NQ-MBS-Board of Directors dated 03/07/2025; - Resolution No. 90/NQ-MBS-Board of Directors dated 08/10/2025; - Report No. 209/MBS-BC dated 09/10/2025; - Official Letter No. 5129/SSC-BMD dated 10/09/2025; - Official Letter No. 6334/SSC-BMD dated 14/10/2025; - Certificate of Enterprise Registration No. 0106393583, 8th amendment dated 07/11/2025; - Amended License No. 116/GPDC-SSC dated

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					24/10/2025;
Round 9	13/11/2025	687,339,53	6.587.267,87	Additional public offering of shares	- Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 38/NQ-MBS-Board of Directors dated 12/05/2025 and Resolution No. 47/NQ-MBS-Board of Directors dated 03/07/2025; - Certificate of Registration for Additional Public Offering No. 315/GCN-SSC dated 10/09/2025; - Board of Directors Resolution No. 105/NQ-MBS-Board of Directors dated 14/11/2025; - Report No. 230/MBS-BC dated 14/11/2025; - Official Letter No. 7594/SSC-BMD dated 17/11/2025; - Certificate of Enterprise Registration No. 0106393583, 9th amendment dated 05/12/2025; - Amended License No. 127/GPDC-SSC dated 27/11/2025;
Round 10	22/01/2026	85.921,94	6.673.189,81	Issuance of shares under the employee stock option program	- Resolution of the General Meeting of Shareholders No. 01/NQ-MBS-GMS dated 15/04/2025; - Resolution No. 02/NQ-MBS-General Meeting of Shareholders dated 16/12/2025; - Resolution No. 107/NQ-MBS-Board of Directors dated 19/12/2025;

Round	Completion date of the issuance round	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
					- Resolution No. 109/NQ-MBS-Board of Directors dated 26/12/2025; - Resolution No. 07/NQ-MBS-Board of Directors dated 26/01/2026; - Report No. 31/MBS-BC dated 26/01/2026; - Official Letter No. 9434/SSC-BMD dated 30/12/2025; - Official Letter No. 972/SSC-BMD dated 29/01/2026; - Amended License No. 25/GPDC-SSC dated 09/02/2026; - Certificate of Enterprise Registration No. 0106393583, 10th amendment dated 06/03/2026;

Source: MBS

Auditor's opinion: None.

7. Information on material capital contributions and divestments of the Issuer in other entities

None;

8. Information on outstanding securities

8.1. Common shares

Table 4: Shareholder structure as of 23/02/20264

No.	Shareholder	Number (persons)	Number of shares	Percentage (%)
I	**Domestic shareholders**	**46.225**	**663.856.939**	**99,481**
1	Institutional shareholders (*)	46	444.512.146	66,611
	Of which: State	-	-	**0,000**
2	Individual shareholders	46.179	219.344.793	32,870
II	**Foreign shareholders**	**152**	**3.432.001**	**0,514**
1	Institutional shareholders	18	2.860.453	0,429
2	Individual shareholders	134	571.548	0,085
III	**Treasury shares.**	**1**	**30.041**	**0,005**

No.	Shareholder	Number (persons)	Number of shares	Percentage (%)
	Total (*)	**46.378**	**667.318.981**	**100,000**

(*) Includes economic organizations with foreign investors holding more than 50% of charter capital.

Source: Shareholder list as of 23/02/2026 provided by VSDC and the ESOP issuance list dated 22/01/2026, which was approved for additional registration at VSDC on 26/02/2026.

8.2. Preferred shares: None.

8.3. Other types of securities:

8.3.1. Corporate bonds

In addition to the common shares outstanding described above, as of 31/12/2025, MBS had outstanding privately placed corporate bonds with a face value of VND 1,562,000,000,000. Detailed information on the bonds outstanding at MBS is as follows:

Table 5: List of bonds issued and outstanding at MBS5

No.	Bond code	Bond balance (number of bonds)	Total face value of bonds (million VND)	Issue date	Maturity date	Bond type	Coupon rate at issuance (% p.a.)	Current coupon rate (% p.a.)	Term (months)
1	MBS12301	1.561	156.300	21/11/2023	21/11/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7,6	7,2	48
2	MBS12302	2.500	250.000	22/12/2023	22/12/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7,1	7,8	48
3	MBS12403	3.557	355.700	16/04/2024	16/04/2028	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	6,8	7,2	48
4	MBS12404	3.000	300.000	20/05/2024	20/05/2027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	6,9	6,78	36
5	MBS12501	5.000	500.000	25/09/2025	25/092027	Corporate bonds, non-convertible, not attached to warrants, unsecured, privately placed	7.0%	7.0%	24
Total		**15.620**	**1.562.000**						

Source: MBS

According to the audited 2025 financial statements, the total value of bonds outstanding as of 31/12/2025 was VND 1,561,581,556,689 (including MBS's own outstanding bonds at face value of VND 1,562,000,000,000 and issuance costs of VND 418,443,311).

8.3.2. Warrants

Table 6: List of MBS-issued warrants issued and outstanding6

No.	Warrant name	Underlying security code	Warrant type	Registered issuance quantity	Exercise price (VND/CW)	Conversion ratio	Year of issuance	Term (months)	Maturity period	Status	Number listed
1	Warrant VRE/MBS/C/EU/CASH/9M/25-01	VRE	Call	2.000.000	25.000	2:1	2025	9 months	20/05/2026	Listed	2.000.000
2	Warrant MSN/MBS/C/EU/CASH/9M/25-01	MSN	Call	2.000.000	86.000	5:1	2025	9 months	20/05/2026	Listed	2.000.000
3	Warrant MWG/MBS/C/EU/CASH/9M/25-01	MWG	Call	2.000.000	75.000	5:1	2025	9 months	20/05/2026	Listed	2.000.000

Source: MBS

9. Information on foreign ownership ratio:

- Maximum foreign ownership percentage at the Issuing Organization under legal regulations: 100%.
- Maximum foreign ownership percentage at the Issuing Organization as decided by the General Meeting of Shareholders and stipulated in the Company Charter: 49%.
- Document No. 1852/UBCK-QLKD dated 07/05/2021 regarding the report on foreign ownership ratio, according to which the maximum foreign ownership at MBS is 49%.
- Foreign ownership percentage at the Issuing Organization as of 23/02/2026: 0.514%.

10. Business activities

10.1. Characteristics of business activities

10.1.1. Description of main products and services, business processes, and applied technologies

(a) The Company's business operations comprise the following main segments:

- **Securities services:**

  MBS provides a wide range of financial advisory products and services to individual and institutional clients.

- Basic securities products and services include: securities account opening, securities brokerage, and securities custody.
- Financial products and services in accordance with legal regulations.
- Electronic trading products and services include: online trading via the quotation board on the internet application, online trading via Mobile App, and a customer service center via hotline 1900 9088 (Contact24).
- Notable digital features include: Pro-advice, a pioneering product providing digital tools for

clients and the brokerage force; Cá Heo Bạc Tỷ; Flash Deal…

- **Investment banking services**

MBS places strong emphasis on the development of investment banking services, which include:

- Equity Capital Markets (ECM) advisory: advising clients on options, procedures, and legal requirements for issuing equity-like securities such as common shares, preferred shares, and convertible bonds. As one of the few securities firms with a large market share in equity brokerage in Vietnam, MBS has developed a diverse network of institutional and retail clients, creating an advantage that enables MBS to assist clients in successfully raising capital through private placements or public offerings. MBS also provides underwriting services to ensure the client's issuance is successful at a price agreed in advance by both parties.
- Debt Capital Markets (DCM) advisory: advising clients on options, procedures, and legal requirements for issuing debt instruments such as corporate bonds. MBS has a diverse network of institutional clients including commercial banks, insurance companies, and domestic and foreign investment funds, providing an advantage that enables MBS to assist clients in successfully raising capital through private placements or public offerings. MBS also offers underwriting services to ensure the client's issuance is successful at a reasonable cost of capital.
- Mergers and acquisitions (M&A) advisory: MBS's M&A advisory service assists clients (buyers, sellers, or both) in identifying the most suitable counterparties and in connecting buyers and sellers on a mutually beneficial basis. MBS provides comprehensive end-to-end services for sellers or buyers, encompassing transaction structuring and planning, identification of target buyers or sellers, specialized due diligence, valuation, negotiation of purchase terms, and support for necessary legal procedures to ensure transaction success.
- Corporate finance advisory: The client base utilizing MBS's corporate finance advisory services is continuously expanding. On this basis, MBS has developed and continuously updates a rich database of investment opportunities across various sectors in major provinces and cities of Vietnam, including food processing, healthcare, education, real estate, financial services, industrial parks, industrial manufacturing, energy, rubber cultivation and processing, and port construction and operation, among others. MBS's experience working with investors from diverse countries and the deep understanding of investor requirements held by its personnel substantially facilitate clients' mergers, acquisitions, and other transactions.
- The development of investment banking services and institutional client coverage is also greatly supported by Military Commercial Joint Stock Bank (MB) through information sharing and affiliated products. The client network has been progressively expanded and consolidated alongside the development and quality enhancement of MBS's product and service offerings. In addition, MB is a major investor in the bond market, which is a favorable factor enabling MBS and MB to assist enterprises in successfully issuing bonds.

- **Investment activities**

MBS proactively manages a conservative investment portfolio while continuously seeking investment opportunities; the firm's proprietary portfolio delivered a 13% rate of return in 2025. MBS continued to maintain its role as market maker and distributor of covered warrants in 2025. In 2025, MBS issued 12 new covered warrant series. Effective risk management has helped MBS maintain the safety and stability of its equity and corporate bond investment segments.

(b) The Company's business support platforms include:

- **Research activities**

MBS consistently monitors macroeconomic developments and domestic and global financial markets in order to provide timely and accurate assessments and forecasts to clients. The information and analyses produced by the MBS Research Department adhere to principles of integrity, objectivity, and multi-dimensional perspective, supporting clients in identifying opportunities and risks in their investment decisions. MBS's macroeconomic, sectoral, and company research reports are highly regarded by the media and press and are frequently cited.

To keep pace with market trends and dynamics, MBS has digitized its daily bulletins and integrated them with its trading application to provide timely, visual, and easily accessible market data and information to all clients.

In addition, MBS regularly conducts in-person advisory activities through the MBS Talk and MBS Mini Talk programs at its branches, while also establishing strong relationships with enterprises in key sectors.

- **Risk management activities**

MBS's risk management objective is to control the scale and magnitude of losses arising from investment, advisory, brokerage and other business activities at a reasonable level, aiming to sustain and develop the company in a sustainable manner. Accordingly, MBS defines rigorous, intelligent, and business-aligned risk management as a fundamental pillar throughout its strategic phases.

MBS focuses on establishing a risk management framework that can identify, classify, assess, and develop effective response plans for risks arising in the context of continuously volatile securities markets and challenges from technological change and digital transformation in the securities industry. Through strict compliance with established risk management principles, the digitalization of margin trading operations combined with regular loan-portfolio reviews and the deployment of monitoring and automated alert tools to control client debt quality have enabled MBS to remain free of bad debts in its financial services for 12 consecutive years.

One of the primary drivers increasing the need for comprehensive risk management is the increasingly stringent legal and regulatory compliance requirements in corporate governance and operations. MBS's risk management policy is reviewed and issued annually, disseminated to business units through periodic training, and applied consistently and

rigorously across all company activities to promptly detect potential and existing risks and to implement effective risk management solutions that promote safe and efficient business operations.

- **Information Technology Division activities**

Information technology and digitization activities were intensified: the KRX project was deployed in accordance with the timeline required by the regulatory authority; the core system was migrated and optimized to support scalable expansion; and the Flutter platform for the Mobile App trading system was successfully upgraded. Other IT activities, such as strengthening and upgrading infrastructure and cybersecurity, secure and centralized data governance, and support for management and decision-making objectives, were prioritized. IT operations remained stable, and system safety and security were ensured; the Company continuously increased system processing capacity, and systems were monitored for continuous operation. Several notable projects contributed to the growth of MBS's business activities, including the replacement of the Mobile App interface with a more modern, more intuitive, personalized, and customizable design; the deployment of new products such as the AI-based Billionaire Dolphin information assistant to support investors in making rapid decisions and the Pro-advice one-on-one advisory service for clients; and the Group cross-selling project featuring multiple products that contributed to the expansion and acquisition of a large customer base from MB Group. In addition, MBS concentrated on rolling out digital transformation products and solutions and on optimizing operational processes to respond promptly and in a timely manner to business needs.

10.1.2. Seasonality of production and business activities:

The Company's business activities are not seasonal and operate continuously throughout the year.

10.1.3. Product output and service value

Table 7: Structure of the Company's operating revenue for the 2024–2025 period7

Unit of measure: VND

Indicator	Year 2025	Percentage %/Operating revenue	Year 2024	Percentage %/Operating revenue
1. Revenue from brokerage activities and client services	2.392.859.813.495	65.29%	1.713.102.779.411	54.71%
2. Proprietary trading revenue	1.182.895.372.645	32.28%	1.339.842.211.615	42.79%
3. Revenue from investment banking services	10.518.739.464	0.29%	25.797.143.800	0.82%
4. Other operating revenue	78.733.380.509	2.15%	52.624.795.612	1.68%
Total	**3.665.007.306.113**	**100.00%**	**3.131.366.930.438**	**100.00%**

Source: Audited financial statements for 2024 and 2025

Table 8: Composition of net profit (NP) from business activities before tax of the Company for the period 2024 - 20258

Unit of measure: VND

Indicator	Year 2025	Percentage (%) of NP	Year 2024	Percentage (%) of NP
1. Net profit from brokerage and client services	847.377.395.661	59.89%	739.581.453.263	79.47%
2. Net profit from proprietary trading	511.460.791.302	36.15%	145.025.551.774	15.58%
3. Net profit from investment banking services	2.879.695.177	0.20%	6.919.914.593	0.74%
4. Net profit from other operations	53.288.449.568	3.77%	39.117.131.305	4.20%
Total	**1.415.006.331.708**	**100.00%**	**930.644.050.935**	**100.00%**

Source: Audited financial statements for 2024 and 2025

10.2. Assets

Name, original cost and net book value of each major asset owned by the Issuer as at 31/12/2024 and 31/12/2025

Table 9: Tangible fixed assets as at 31/12/20249

Unit of measure: VND

Indicator	Machinery and equipment	Transportation vehicles	Administrative equipment and tools	Total
Original cost (OC)	294.738.669.524	9.375.998.635	9.358.313.555	313.472.981.714
Accumulated depreciation	174.549.038.498	3.567.092.443	8.637.244.360	186.753.375.301
Net book value (NBV)	120.189.631.026	5.808.906.192	721.069.195	126.719.606.413
NBV/OC	40.78%	61.96%	7.71%	40.42%

Source: Audited financial statements for 2024

Table 10: Tangible fixed assets as at 31/12/202510

Unit of measure: VND

Indicator	Machinery and equipment	Transportation vehicles	Administrative equipment and tools	Total
Original cost (OC)	287.507.365.830	9.375.998.635	9.013.623.366	305.896.987.831
Accumulated depreciation	194.223.648.412	4.882.060.751	8.439.449.300	207.545.158.463
Net book value (NBV)	93.283.717.418	4.493.937.884	574.174.066	98.351.829.368
NBV/OC	32.45%	47.93%	6.37%	32.15%

Source: Audited financial statements for 2025

Table 11: Intangible fixed assets as at 31/12/202411

Unit of measure: VND

Indicator	Computer software	Total
Original cost (OC)	103.045.231.066	103.045.231.066
Accumulated depreciation	74.086.016.380	74.086.016.380
Net book value (NBV)	28.959.214.686	28.959.214.686
NBV/OC	28.10%	28.10%

Source: Audited financial statements for 2024

Table 12: Intangible fixed assets as at 31/12/202512

Unit of measure: VND

Indicator	Computer software	Total
Original cost (OC)	105.827.937.576	105.827.937.576
Accumulated depreciation	87.122.769.531	87.122.769.531
Net book value (NBV)	18.705.168.045	18.705.168.045
NBV/OC	17.68%	17.68%

Source: Audited financial statements for 2025

10.3. Operating market

The Company is headquartered at Area 1 - Floors 7-8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City

MBS has six branches, detailed as follows:

No.	Unit	Address
1	Trading Office Branch 1	Area 2 – Floors 7–8, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi
2	Hanoi Branch	5th Floor, Thang Long Building, 98A Nguy Nhu Kon Tum, Thanh Xuan Ward, Hanoi
3	Hai Phong Branch	3rd Floor, MB Building, No. 6 Lot 30A, Le Hong Phong, Hong Bang Ward, Hai Phong
4	Ho Chi Minh City Branch	5th Floor, Sunny Tower Building, 259 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
5	Northern Saigon Branch	Ground floor, Commercial Area, The Prince Residence Building, No. 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City
6	Saigon Branch	9th Floor, Havana Building, 132 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City

The Company operates solely within the Vietnamese market. As investors conduct securities transactions online via the internet-based trading system, the Company does not present revenue or profit segmented by geographical areas.

10.4. Report on investment activities, investment efficiency, operating results and service provision in core business segments

10.4.1. Core business activities of MBS

a. Brokerage Activities

Amid increasingly complex market conditions, MBS's brokerage operations in 2025 achieved several notable results, as follows:

- Significant enhancements in advisory services and customer experience, alongside a synchronized product strategy and strong digital transformation initiatives, have delivered positive outcomes: brokerage market share on HOSE ranked 6th in Q4 2025 and 7th for the full year 2025[9], consistently among the Top 5 in brokerage market share on HNX in both Q4 2025 and full year 2025; and ranked 6th in derivatives brokerage market share in 2025.[10]
- Key newly launched digital products and features include *Pro-Advice* (a pioneering solution providing digital tools for clients and brokerage teams), *Silver Whale Billionaire*, *Flash Deal*, among others…

b. Investment Banking Services

- In the context of continued challenges in the bond market, the Company has made substantial efforts to implement advisory activities, particularly in bond issuance advisory.
- Financial resources, domestic and international partner networks, and high-quality human capital have been continuously strengthened, forming a solid foundation for MBS's investment banking operations. In addition, a diversified base of longstanding clients across multiple industries, together with cross-selling opportunities within the MB Group ecosystem, constitutes the key target client segment for advisory services. Investment banking activities have continued to reinforce MBS's value chain in advisory, investment, and bond distribution throughout 2024 and 2025.

c. Investment Activities

- MBS has proactively managed its investment portfolio in a prudent manner while continuously seeking new investment opportunities. The Company's proprietary trading portfolio generated a return of over 13% in 2025.

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[9] https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-gin-ngoi-vuong-190249.html

[10] https://hnx.vn/vi-vn/m-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html

- MBS has continued to maintain its role as a market maker and distributor of covered warrants in 2025. During the year, MBS issued 12 new covered warrant tickers.
- Effective risk management has enabled MBS to maintain a safe and stable performance in both equity and corporate bond investment portfolios.

10.4.2. Report on investment activities, investment efficiency, operating results and service provision in core business segments

Table 13: MBS's Operating Results for 2025

Unit: VND billion

No.	Description	2025	2024	% Change (2025 vs. 2024)
1	Total Revenue	3,665	3,131	17.06%
2	Total Expenses	2,250	2,200	2.27%
3	Profit Before Tax	1,415	931	51.99%

Source: Audited financial statements for 2024 and 2025

MBS has consistently maintained its market position while achieving growth in both market share and profitability in the securities market. The Company continues to be a preferred securities firm among investors, driven by its ongoing transformation efforts aimed at best serving investor needs and enhancing customer experience. With a clear market positioning, MBS has established a strategy for sustainable development, focusing on diversifying income streams in parallel with robust risk management, with the objective of safeguarding client interests and fostering long-term partnership with its customers.

Business performance highlights in 2025:

+ Total revenue reached VND 3,665 billion, representing an increase of 17.06% compared to 2024.
+ Profit before tax amounted to VND 1,415 billion, up 51.99% year-on-year.
+ Brokerage market share on HOSE ranked 6th in Q4 2025 and 7th for the full year 2025.[11].
+ Ranked among the Top 5 brokerage firms on HNX in both Q4 2025 and full year 2025[12]
+ Ranked 6th in derivatives brokerage market share in 2025.[13]

10.5. Material Contracts

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[11] https://thoibaotaichinhvietnam.vn/thi-phan-moi-gioi-san-hose-nam-2025-top-3-thu-hep-khoang-cach-vps-tiep-tuc-gio-ngoi-vuong-190249.html
[12] https://vietstock.vn/2026/01/top-10-thi-phan-moi-gioi-hnx-co-nhieu-bien-dong-cuoi-2025-830-1389119.htm
[13] https://hnx.vn/vi-vn/tt-phai-sinh/tin-tuc-hdtl-tpcp/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html

Table 14: Selected Material Contracts for the Period 2024–2026

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
I	**Contracts where MBS acts as Service Provider**								
1	05/2024/MBS/IBHCM-DCM-HĐTV/BCM	Private bond issuance advisory and placement agent	Becamex IDC Corp.	2024	2024	4,000	No	No	Completed
2	07/2024/MBS/IBHCM/DCM-HĐTVĐKGD/BCM	Advisory on bond registration and trading registration	Becamex IDC Corp.	2024	2024	11,200	No	No	Completed
3	03/2024/MBS/IBHN-HĐTV	Private bond issuance advisory and placement agent	Residence Investment and Development JSC	2024	2024	550	No	No	Completed
4	04/2024/MBS/IBHN-HĐTV	Private bond issuance advisory and placement agent	Nha Sai Gon Real Estate Development Co., Ltd.	2024	2024	550	No	No	Completed
5	22/2023/MBS/IBHN-HĐTV	Public bond issuance advisory	Military Commercial Joint Stock Bank	2024	2024	1,827	MB is a major shareholder and parent company of MBS; 3 BOD and Supervisory Board	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
							members are from MB		
6	01/2024/RA/TNG-MBS	Registration agency and transfer management services	TNG Investment and Trading JSC	2024	2024	1,600	No	No	Completed
7	02B/2023/MBS/IBHN-HĐTV	Public bond issuance advisory	TNG Investment and Trading JSC	2024	2024	2,564	No	No	Completed
8	01/2023/RA/TDP-MBS	Registration agency and transfer management services	Thuan Duc JSC	2023	2024	1,138	No	No	Completed
9	01/2022/CA/MSN-MBS	Bondholder representative; custody and related services	Masan Group Corporation	2022	2024	4,098	No	No	Completed
10	13/2024/MBS/IBHCM-DCM-HĐTV	Private bond offering advisory	An Khanh – Bac Giang Thermal Power JSC	2024	2025	2.400	No	No	Completed
11	05/2025/MBS/IBHN-HĐTV	Advisory and agency for public bond	Viet A Commercial Joint Stock Bank	2025	2025	900	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
		issuance; listing advisory							
12	09/2025/MBS/IBHN-HDTV	Advisory on share issuance to existing shareholders	Viet Nam Thuong Tin Commercial Joint Stock Bank	2025	2025	590	No	No	Completed
13	22/2025/MBS/IBHN-HDTV	Public company registration advisory	Stavian Tissue JSC	2025	2025-2026	700	No	No	Completed
II	**Contracts where MBS acts as Purchaser**								
1	BRAVO-MBS/MBD1/20240525	Software	Bravo Software JSC	2024	2024	1,093	No	No	Completed
2	19022024/HMB/MBS-BNH	Software	High-Tech Network Business IT Consulting and Services JSC	2024	2024	2,380	No	No	Completed
3	01/ATTT/MBS-VCS/2024	Software	Viettel Cyber Security (Viettel Group)	2024	2024-2027	11,889	No	No	In progress
4	01/MBS-AMG/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	23,938	No	No	Completed
5	02/MBS-AMG/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	24,335	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
6	03/MBS-AMIGO/2022	IT Equipment	Bang Huu Technology JSC	2022	2023-2024	28,563	No	No	Completed
7	1603/2022/MBS-MITEC	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	1,270	No	No	Completed
8	0903/MBS-Netsys/2022	IT Equipment	N.E.T.S.Y.S Vietnam Co., Ltd	2022	2023-2024	28,917	No	No	Completed
9	2803/MBS-NETSYS/2022	IT Equipment	N.E.T.S.Y.S Vietnam Co., Ltd	2022	2023-2024	19,971	No	No	Completed
10	2904/MBS-MITEC/2022	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	23,083	No	No	Completed
11	2004/MBS-MITEC/2022	IT Equipment	MITEC Science and Technology Application JSC	2022	2023-2024	11,960	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
12	09/2022/MBS-Goline	Software	Goline IT and Services JSC	2022	2023-2024	1,955	No	No	Completed
13	HNMN28821	Hardware	FPT International Telecom Co., Ltd.	2025	2025	1,672	No	No	Completed
14	202400/2025/MBS-SBD/CCDVBH	Warranty services	Sao Bac Dau Technology JSC	2025	2025-2028	2,206	No	No	In Progress
15	2601/2026/AMIGO-MBS	Maintenance services	Bang Huu Technology JSC	2026	2026	3,888	No	No	In Progress
16	0110/HDMB-MBS/HTK	PC equipment for employees	Hantekom Co., Ltd.	2025	2025	2,347	No	No	In Progress
17	001/2025/MBS-VIETTEL/CLOUD	Cloud services	Hantekom Co., Ltd.	2025	2026	2,213	No	No	In Progress
18	3110/2025/FSIMBS	Equipment / Licenses / Services	FSI Technology Development and Investment JSC	2025	2025	5,081	No	No	Completed

No	Contract No.	Product/Service	Client/ Counterparty	Signing Year	Implementation Period	Contract Value (VND million)	Relationship with Key Personnel and Major Shareholders	Other Material Terms	Status
19	SGMN30781	Equipment / Licenses / Services	FPT International Telecom Co., Ltd.	2025	2025	1,873	No	No	Completed

Nguồn: MBS

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10.6. Major Customers and Suppliers

10.6.1. Major Suppliers

The Company currently utilizes trading system services provided by the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE), as well as depository and clearing services provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

In addition, the Company's major suppliers of machinery, equipment, software and other information technology-related services over the two consecutive years preceding the offering registration and up to the present are as follows:

No.	Product/Service	Supplier	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
1	Software	Bravo Software JSC	2024	1,093	None
2	Software	High-Tech Network Business IT Consulting and Services JSC	2024	2,380	None
3	Software	Viettel Cyber Security (Viettel Group)	2024–2027	11,889	None
4	IT Equipment	Bang Huu Technology JSC	2023–2024	23,938	None
5	IT Equipment	Bang Huu Technology JSC	2023–2024	24,335	None
6	IT Equipment	Bang Huu Technology JSC	2023–2024	28,563	None
7	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	1,270	None
8	IT Equipment	NETSYS Vietnam Co., Ltd.	2023–2024	28,917	None
9	IT Equipment	NETSYS Vietnam Co., Ltd.	2023–2024	19,971	None

10	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	23,083	None
11	IT Equipment	MITEC Science and Technology Application JSC	2023–2024	11,960	None
12	Software	Goline IT and Services JSC	2023–2024	1,955	None
13	Hardware	FPT International Telecom Co., Ltd.	2025	1,672	None
14	Warranty services	Sao Bac Dau Technology JSC	2025–2028	2,206	None
15	Maintenance services	Bang Huu Technology JSC	2026	3,888	None
16	PC equipment for employees	Hantekom Co., Ltd.	2025	2,347	None
17	Cloud services	Viettel Group	2026	2,213	None
18	Equipment / Licenses / Services	FSI Technology Development and Investment JSC	2025	5,081	None
19	Equipment / Licenses / Services	FPT International Telecom Co., Ltd.	2025	1,873	Non

Source: MBS

18.6.2. Major Customers

The Company's major customers over the two consecutive years preceding the offering registration and up to the present are as follows:

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No.	Product/Service	Customer	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
1	Bond issuance advisory and placement agency	Becamex IDC Corp.	2024	4,000	None
2	Advisory on bond registration and trading registration	Becamex IDC Corp.	2024	11,200	None
3	Advisory and placement agency for private bond issuance	Residence Investment and Development JSC	2024	550	None
4	Advisory and placement agency for private bond issuance	Nha Sai Gon Real Estate Development Co., Ltd.	2024	550	None
5	Public bond issuance advisory	Military Commercial Joint Stock Bank	2024	1,827	MB is a major shareholder and parent company of MBS; three members of the BOD and Supervisory Board of MBS are personnel from MB
6	Registration agency and transfer management services	TNG Investment and Trading JSC	2024	1,600	None
7	Public bond issuance advisory	TNG Investment and Trading JSC	2024	2,564	None
8	Registration and transfer management agency fee	Thuan Duc JSC	2024	1,138	None
9	Bondholder representative services; custody and related services	Masan Group Corporation	2024	4,098	None
10	Private bond offering advisory	An Khanh – Bac Giang Thermal Power JSC	2025	2,400	None

No.	Product/Service	Customer	Transaction Period	Transaction Value (VND Million)	Relationship with Key Personnel and Major Shareholders
11	Advisory and placement agency for public bond issuance; listing advisory	Viet A Commercial Joint Stock Bank	2025	900	None
12	Advisory on share issuance to existing shareholders	Viet Nam Thuong Tin Commercial Joint Stock Bank	2025	590	None
13	Public company registration advisory	Stavian Tissue JSC	2025–2026	700	None

Source: MBS

10.7. Position of the Issuer in the Industry

10.7.1. Position of the Company in the Industry

- **Industry characteristics and scope of operations**

  Securities companies operate in accordance with the Law on Enterprises, the Law on Securities and their implementing regulations, with core business activities including securities brokerage, proprietary trading, securities underwriting, investment advisory, and other securities-related services as prescribed by law.

  MB Securities Joint Stock Company ("MBS") was established in May 2000 (formerly Thang Long Securities Company Limited). In 2013, the Company merged with VIT Securities Joint Stock Company and was licensed by the State Securities Commission to operate under its current name.

  At present, the Company is licensed to conduct securities business activities in accordance with applicable laws and regulations.

- **Industry participants and level of competition**

  The Vietnamese securities market comprises domestic and foreign-invested securities companies, individual and institutional investors, commercial banks, fund management companies, issuers and other financial institutions.

  Securities companies compete across multiple dimensions, including equity and derivatives brokerage market share, charter capital scale and margin lending capacity, technological capabilities, and fee policies..

- **MBS's position and market share**

  Brokerage market share ranking on HNX:

Rank	Securities Company	2025	2024
1	VPS	19.49%	22.66%
2	TCBS	8.73%	7.93%
3	SSI	8.18%	6.95%
4	VND	7.99%	7.26%
5	MBS	6.08%	5.44%

Source: HNX

Brokerage market share ranking on HOSE:

Rank	Securities Company	2025	2024
1	VPS	15.95%	18.26%
2	SSI	11.53%	9.18%
3	TCBS	7.99%	7.18%
4	Vietcap	6.55%	6.08%
5	HSC	6.52%	6.41%
6	VND	5.37%	5.87%
7	MBS	5.37%	4.89%
8	Mirae Asset	3.20%	4.54%
9	KIS	3.13%	2.93%
10	VCBS	2.80%	2.91%

Source: HOSE

According to data published by the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE), MBS has consistently ranked among the Top 10 securities firms in terms of equity brokerage market share on both exchanges in recent years. In 2025, MBS ranked 7th on HOSE and 5th on HNX in terms of equity brokerage market share.

10.7.2. Industry Outlook

After more than 20 years of development, the Vietnamese securities market has continued to expand in terms of size, liquidity and investor base, while gradually improving its legal framework and market infrastructure.

From a regulatory perspective, the market is currently governed by the Law on Securities 2019, together with related laws such as the Law on Enterprises 2020 and the Law on Investment 2020, contributing to enhanced transparency and closer alignment with international practices. Trading and settlement infrastructure has also been improved, with the settlement cycle shortened to T+2 since 2022 by the Vietnam Securities Depository and Clearing Corporation (VSDC), thereby enhancing market liquidity.

According to the Vietnam Exchange, in 2025, the equity market continued to record strong growth in both index performance and liquidity, outperforming many regional markets. The VN-Index increased by 38% compared to the end of 2024, with average trading value reaching approximately VND 29.44 trillion per session. Total market capitalization exceeded VND 9.68 quadrillion, equivalent to 84.1% of estimated GDP in 2024.

The bond market continued to grow steadily, with more than 473 listed bonds and a total listed value exceeding VND 2.6 quadrillion, equivalent to 22.8% of estimated GDP in 2024. Average trading value increased by nearly 27% year-on-year to approximately VND 15 trillion per session.

In the derivatives market, the introduction of VN100 index futures has provided additional investment instruments. Market liquidity continued to improve, with average trading volume exceeding 241 thousand contracts per session, up 14.3% year-on-year.

The number of investor accounts continued to increase, exceeding 11 million accounts, representing a growth of 24.7% compared to the end of 2024. Capital mobilization through the securities market recorded strong growth, particularly from equity and corporate bond offerings, reaching over VND 142.33 trillion, nearly doubling compared to the same period in 2024. Capital mobilization for the state budget was estimated at VND 313 trillion.

Entering 2026, the Vietnamese securities industry is expected to present more positive prospects in terms of capital inflows, equity quality and investor sentiment, supported by a favorable macroeconomic environment.

Foreign capital inflows are expected to recover, reversing the net selling trend observed in the latter part of 2025, driven by the anticipated upgrade of Vietnam's stock market by FTSE Russell to "Secondary Emerging Market" status, expected to take effect in September 2026. This upgrade represents a significant milestone, enhancing the credibility and positioning of the Vietnamese securities market among both individual and institutional foreign investors, thereby creating substantial opportunities to attract foreign capital and promote international financial integration.

The business performance of listed companies is expected to remain positive, supported by the Government's GDP growth target of over 10% in 2026. This is expected to improve earnings levels and make market valuations (P/E and P/B) more attractive.

In addition, the State Bank of Vietnam has set a credit growth target of approximately 15% for 2026 across the banking system, alongside continued implementation of monetary policies aligned with macroeconomic developments to control inflation, stabilize the economy and support growth. Expectations of accommodative monetary policy and stable interest rates at reasonable levels may enhance the attractiveness of financial assets such as equities.

However, market growth prospects in 2026 will continue to depend on domestic and global economic conditions, macroeconomic policies, and investor sentiment over time.

10.7.3. Assessment of the Company's alignment of its development direction with industry orientation, State policy and global trends

The securities market plays a vital role in Vietnam's economic and social development. Accordingly, the Party and the Government have continuously introduced policies to promote and support market development. By grasping industry directives, State policies and global trends, MBS has formulated a development orientation consistent with the State and Government's industry objectives.

Operating motto for 2026: "ACCELERATION – SOLIDITY - EFFICIENCY", accelerate digitalization, prioritize resources for sustainable growth drivers and business platforms, and pursue strategic objectives with operational orientations:

- Scale growth, capturing a brokerage market share of ≥ 6% (aspiring to 6.5%), with a focus on promoting the Digital Business Division to achieve a digital channel market share of ≥ 2% (aspiring to 2.5%).
- Harness Group synergies to fully leverage the ecosystem and promote the role of the securities company in executing business functions within the Group's business model.
- Enhance information technology capabilities to support business operations, accelerate comprehensive digital transformation, and increase customer convenience.
- Standardize data to support business development, strengthen governance capabilities, control costs in accordance with standards, and improve labor productivity.

10.8. Marketing activities

Recognizing the importance of marketing and communications, MB Securities Joint Stock Company has intensified business development and the construction of the MBS image and brand through various activities:

- Invest in technology and platforms to implement marketing activities in a systematic and effective manner; prioritize the deployment of digital marketing in line with industry and company development trends.
- Continuously update and add features, and improve trading software on web and mobile applications to enhance user convenience;
- Coordinate, organize and/or participate in professional events and programs via media channels and in the market to promote MBS's brand and image domestically and internationally;
- Maintain and develop cooperative relationships with media outlets such as VTV1, VTV8, Securities Investment Newspaper, Vietnam Economic Times, CafeF, Vietstock, etc., to timely communicate MBS's activities to investors and the public;
- Simultaneously strengthen external communications and internal communications to promote business activities and build the MBS brand;
- Implement social and charitable programs to share with the community while building MBS's image as a company that upholds its core values.

10.9. Intellectual property rights, trademarks, trade names, patents

The Company's logo has been registered with the Intellectual Property Office:

MBS

Company's Website: www.mbs.com.vn

Company's Fanpage: https://www.facebook.com/CKMBS

Company's Youtube: https://www.youtube.com/@ChungKhoanMBS

10.10. Research and Development Policy

MBS's product research and development policy for the 2024–2025 period is implemented with a customer-centric orientation, tightly linking product innovation, technology application and sustainable business development strategy. During this period, MBS focuses on researching the needs, behaviors and investment trends of each customer segment to design and refine securities products, services and flexible, competitive incentive policies. Research and product development activities are not limited to traditional financial products but also extend to digital solutions, trading utilities and integrated incentive programs on technology platforms, with the aim of enhancing customer experience and increasing engagement. Concurrently, MBS continuously improves its trading systems, optimizes margin products, transaction fees and specialized service packages by segment to ensure rapid adaptability to market fluctuations. By combining market research, customer data analytics and technological innovation, the 2024–2025 product research and development policy has contributed to improving product quality, strengthening competitive capability and supporting MBS in effectively executing its long-term development strategy. Under these policies and products for 2024–2025, MBS achieved notable results: brokerage and securities services operating revenue in 2024 and 2025 reached over VND 1,713 billion and VND 2,392 billion, respectively, and the Company's operating revenue in 2024 and 2025 reached over VND 3,131 billion and VND 3,665 billion, respectively. Brokerage market share on the Hanoi Stock Exchange (HNX) ranked fifth nationwide, and brokerage market share on the Ho Chi Minh Stock Exchange (HOSE) ranked seventh.

10.11. Business strategy

❖ **Overview of the business strategy:**

Operating motto for 2026: "ACCELERATION – SOLIDITY - EFFICIENCY", accelerate digitalization, prioritize resources for sustainable growth drivers and business platforms, and pursue strategic objectives with operational orientations:

- Scale growth, capturing a brokerage market share of ≥ 6% (aspiring to 6.5%), with a focus on promoting the Digital Business Division to achieve a digital channel market share of ≥ 2% (aspiring to 2.5%).
- Harness Group synergies to fully leverage the ecosystem and promote the role of the securities company in executing business functions within the Group's business model.
- Enhance information technology capabilities to support business operations, accelerate comprehensive digital transformation, and increase customer convenience.
- Standardize data to support business development, strengthen governance capabilities, control costs in accordance with standards, and improve labor productivity.

❖ **Implementation timeframe: 2026**

❖ **Planned sources of capital and resources**

- On capital: In 2026, MBS will continue to implement capital increase measures approved by the General Meeting of Shareholders: capital increase through share issuance under the employee stock option program; capital increase through public offering of shares. Simultaneously, the Company will seek strategic partners to reinforce capital resources and acquire digital transformation expertise, and will issue additional shares publicly to increase

charter capital.

- On other resources:
  - On organization and governance: Enhance the quality of the management apparatus of the Board of Directors and the Executive Board in accordance with advanced domestic and international practices, strengthen the roles of the Board of Directors and the Supervisory Board, and promote the functions of committees and supporting bodies for the Board of Directors.
  - On products and services: Continue to leverage the strengths of existing products and services, while investing in research and development of new products and services, particularly digital channel products, to align with international practices, regulatory requirements and increasingly diverse customer needs. Reform administrative procedures, emphasize the design of flexible, feature-rich and market-leading products.
  - Regarding technology: Closely coordinate with and adhere to the IT development strategic direction of MB Group; make substantial investments in information technology solutions to ensure information security, continue to enhance customer experience, increase customer conveniences, and meet business development needs.
  - Regarding human resources: Continue to attract high-quality external talent, while intensifying training to improve personnel quality, with emphasis on developing internal resources in core business and key support areas; continue to refine compensation mechanisms linked to labor productivity.

10.12. Information regarding compliance with business conditions under relevant legal regulations

MBS always maintains and complies with the conditions stipulated by Securities Law No. 54/2019/QH14, Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain provisions of the Securities Law, and other relevant legal regulations applicable to public companies in general and securities companies in particular.

- Capital requirements: Pursuant to Article 175 of Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of certain provisions of the Securities Law, the minimum charter capital for the business activities of securities companies in Vietnam is:
  - Securities brokerage: VND 25 billion
  - Proprietary trading: VND 50 billion
  - Securities underwriting: VND 165 billion
  - Securities investment advisory: VND 10 billion

  MBS always satisfies the charter capital requirements appropriate to the business activities the Company is authorized to conduct; currently the Company has charter capital of VND 6,673,189,810,000.
- The Company's available capital ratio is consistently maintained in compliance with regulatory requirements.

- Facilities requirements: The Company has a head office that ensures securities business operations and possesses adequate physical and technical facilities and equipment appropriate for securities business activities.

- Personnel requirements: Pursuant to Clause 5, Article 74 of the Securities Law, the personnel requirements of a securities company include: a General Director, a minimum of three employees holding securities practice certificates appropriate to each securities business activity for which a license is sought, and at least one compliance officer.

  + The General Director of MBS has met the regulatory standards, specifically as follows:

    - Is not subject to criminal prosecution, serving a prison sentence, or prohibited from practicing in the securities industry under applicable law;
    - Has a minimum of two years of working experience in operational departments at organizations in the fields of finance, securities, banking, or insurance, or in finance, accounting, or investment departments at other enterprises;
    - Holds a professional license in financial analysis or a fund management practice license.
    - Has not been administratively sanctioned for violations in the field of securities and the securities market within the six months preceding the date of dossier submission.

  + As of 31/12/2025, the Company has a General Director who meets legal requirements and has a sufficient number of employees holding securities practice licenses appropriate to each licensed securities business activity, and has compliance control personnel in accordance with regulations.

- The Company's Articles of Association comply with the provisions of the Enterprise Law, the Securities Law, and the Decrees and Circulars guiding the implementation of those Laws.

11. Policy regarding employees

11.1. Labor situation

The quality of human resources is one of the key factors determining the Company's development; therefore, the Company consistently prioritizes building a professional workforce as a core element of its development strategy. The average number of employees in 2024 was 629 and in 2025 was 617.

As of 31/12/2024 and 31/12/2025, the number of official employees of the Company was 636 and 621, respectively.

Table 15: Labor situation within the Company at the indicated dates13

No.	Type of labor	31/12/2024	31/12/2025
I.	**By gender**	**636**	**621**
1	Male	310	299
2	Female	326	322
II.	**By education level**	**636**	**624**
1	Postgraduate level	53	54

No.	Type of labor	31/12/2024	31/12/2025
2	University degree	570	554
3	Other categories	13	13
III.	**By contract term**	**636**	**621**
1	Permanent	636	621
2	Seasonal	0	0

Source: MBS

11.2. Policies and benefits for employees

❖ **Working arrangements**

- Working hours: 40 hours per week, 8 hours per day.
- The Company has a policy to subsidize employees' lunch expenses.
- Employees are provided with full working equipment.

❖ **Salary policy**

- Salary policy: pursuant to the Company's remuneration and bonus regulations.
- Overtime pay: The Company supports and pays overtime in accordance with the current Labor Code and the collective labor agreement.
- Annually, the Company conducts salary reviews in accordance with the provisions of the Company's remuneration and bonus regulations.

❖ **Social welfare policies**

- The Company ensures employee benefits in accordance with regulations (social insurance, health insurance, unemployment insurance, etc.).
- In addition to statutory social insurance contributions, MBS purchases additional health insurance for employees and offers a voluntary retirement insurance scheme, among other benefits.
- Furthermore, each year the Company implements reward policies on holidays and Tet, organizes excursions and recreational trips for its employees, and maintains incentive schemes for outstanding staff, visitation policies and provisions for female employees, among others.
- Other welfare benefits are in accordance with the provisions of the Labor Code.

❖ **Training Policy**

Recruited employees will receive professional training support from the Company to enhance their competencies in order to serve the Company's operations.

11.3. Regulation on the issuance of shares to employees

The Company does not maintain a uniform or standard regulation for the issuance of shares to employees across all issuance rounds. Depending on the approval by the General Meeting of Shareholders of the employee share issuance plan for each period, and subject to the General

Meeting of Shareholders' authorization, the Board of Directors will develop a Regulation consistent with the content of the plan approved by the General Meeting of Shareholders for each respective period.

The status of share issuance under the Company's employee stock option program in the past two years is as follows:

Year 2024: None.

Year 2025: The 2025 annual General Meeting of Shareholders approved the plan to issue shares under the employee stock option program in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15/04/2025, and the 2025 extraordinary General Meeting of Shareholders approved the continued implementation of the plan in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15/04/2025 and amended and supplemented certain contents of the issuance plan in Resolution No. 02/NQ-MBS-ĐHĐCĐ dated 16/12/2025.

Based on the content of the plan approved by the General Meeting of Shareholders and the authorities delegated by the General Meeting, the Board of Directors of MBS adopted the Regulation on the issuance of shares to employees in Board Resolutions No. 107/NQ-MBS-HĐQT dated 19/12/2025 and No. 109/NQ-MBS-HĐQT dated 26/12/2025.

On 22/01/2026, MBS completed the issuance of shares under the Company's employee stock option program in accordance with the aforementioned Regulation on the issuance of shares to employees.

12. Dividend policy

Pursuant to the provisions of the Enterprise Law and the Company's Charter as approved by the General Meeting of Shareholders, the dividend distribution policy proposed by the Board of Directors is as follows:

- The Company may only pay dividends to shareholders when the Company is profitable and has fulfilled its tax obligations and other financial obligations as prescribed by law;
- Shareholders shall receive dividends in proportion to their contributed capital and subject to the Company's business circumstances as determined by the General Meeting of Shareholders;
- The dividend rate shall be determined by the General Meeting of Shareholders based on the proposal of the Board of Directors, with reference to the business performance of the fiscal year and the business plan for subsequent years.

Table 16: Dividend Rates14

Year	2025 (Projected)	2024 (*)
Dividend Rate	10%	12%
Form of Payment	Cash (Projected to be submitted to the Annual General Meeting of Shareholders 2026 for approval and to be paid in 2026)	Cash (Paid)

(*) Source: Resolution of the Annual General Meeting of Shareholders 2024

13. Information on the use of proceeds from the most recent offering

13.1. Information on the most recent share offerings

13.1.1. Issuance of shares to increase share capital from owners' equity

- Name of the shares: MB Securities Joint Stock Company shares
- Type of shares: Common shares
- Expected number of shares to be issued: 17,184,389 shares
- Exercise ratio of rights: 100:03
- Source of issuance capital: capital surplus based on the audited 2024 financial statements
- Total number of shares distributed: 17,179,853 shares
- End date of the issuance: 25/09/2025

13.1.2. Most recent public offering of shares (2025)

- Name of the shares: MB Securities Joint Stock Company shares
- Type of shares: Common shares
- Number of shares registered for offering (According to the Certificate of Registration for Additional Public Offering No. 315/GCN-UBCK dated 10/09/2025): 68,737,557 shares
- Number of shares the Issuer intends to offer: 68,737,557 shares
- Offering price: 10,000 VND per share
- Total expected capital to be raised: 687,375,570,000 VND
- Method of distribution: through the exercise of subscription rights by existing shareholders
- End date of the offering: 13/11/2025
- Total number of shares distributed: 68,733,953 shares, equivalent to 100% of the total shares offered
- Total proceeds received from the 2025 public offering: 687,339,530,000 VND
- Pursuant to Board of Directors Resolution No. 103/NQ-MBS-HDQT dated 05/11/2025, the difference arising between the total number of shares authorized for offering and the total number of shares actually issued under the subscription ratio 100:12 was cancelled: 3,604 shares (Reason: On the record date for determining shareholders entitled to exercise subscription rights for the 2025 additional share issuance, the Company held 30,041 treasury shares. These treasury shares were not entitled to exercise subscription rights for the additional issuance (30,041 * 12% = 3,604 shares). Therefore, the difference between the expected proceeds (VND 687,375,570,000) and the actual proceeds from the 2025 public offering (VND 687,339,530,000) is VND 36,040,000.

13.1.3. Share issuance under the employee stock option program

In 2025, the Company implemented a share issuance under the employee stock option program. Details are as follows:

- Name of securities offered: Shares of MB Securities Joint Stock Company
- Type of securities: Common shares
- Par value: VND 10,000 (Ten thousand dong) per share
- Total number of shares offered: 8,592,194 shares
- Offer price: VND 10,000 per share
- Total par value of shares issued: VND 85,921,940,000
- Total proceeds from the share issuance under the employee stock option program: VND 85,921,940,000
- Closing date of the offering: 22/01/2026

13.2. Summary of the use of funds raised from recent share offerings

13.2.1. For the share issuance increasing charter capital from owners' equity

The share issuance to increase charter capital from owners' equity did not involve cash. The issuance aimed to supplement capital for the Company's business operations.

13.2.2. Status of use of proceeds from the most recent public offering:

No.	Use of proceeds	Planned use of proceeds per the Prospectus (VND)	Planned actual use of proceeds Approved by the General Meeting of Shareholders (VND)	Actual status of use of proceeds (VND)	Difference	Actual time of use
1	Supplementing capital for proprietary trading and underwriting activities	150,000,000,000	150,000,000,000	150,000,000,000		19/11/2025
2	Supplementing and providing capital for margin lending activities	537,375,570,000	537,339,530,000	537,339,530,000		18/11/2025
	Total	**687,375,570,000**	**687,339,530,000**	**687,339,530,000**	**36,040,000(*)**	

(*) Pursuant to Board Resolution No. 103/NQ-MBS-HDQT dated 5 November 2025, the difference arising between the total number of shares authorized for offering and the total number of shares actually issued at the exercise ratio of 100:12 was cancelled: 3,604 shares (Reason: At the record date for determining the shareholders eligible to exercise subscription rights for the 2025 additional share issuance, the Company held 30,041 treasury shares. These treasury shares were not entitled to subscribe for the additional shares (30,041 * 12% = 3,604 shares). Therefore, the difference between the projected proceeds (VND 687,375,570,000) and the actual proceeds from the 2025 public offering (VND 687,339,530,000) is VND 36,040,000.

13.2.3. Status of use of proceeds from the most recent employee stock option program issuance

- **Use of proceeds plan approved by the competent authorities**

Pursuant to Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 15 April 2025 of the Annual General Meeting for 2024; Resolution No. 02/NQ-MBS-ĐHĐCĐ dated 16 December 2025 of the

Extraordinary General Meeting in 2025; and Resolution No. 107/NQ-MBS-HĐQT dated 19 December 2025 on the implementation of the employee stock option program within MBS, the proceeds from the share issuance amounting to VND 85,921,940,000 shall be used for the following purposes:

Use of proceeds	Approved use plan (VND)	Timing of use
To supplement capital for margin lending operations	85,921,940,000	From 2025, in accordance with the Company's business plan
Total	**85,921,940,000**	

- **Status of use of proceeds according to the audited proceeds utilization report**

Item	Approved use plan (VND)	Actual use of proceeds received (VND)	Actual time of use
To supplement capital for margin lending operations	85,921,940,000	85,921,940,000	As of 30 January 2026
Total	**85,921,940,000**	**85,921,940,000**	

13.3. Auditor's opinion on the report on the use of proceeds from the 2025 capital increase share issuance

13.3.1. For the issuance of shares from equity and the 2025 public offering

AASC Auditing Firm Co., Ltd., the auditor of the report on the use of proceeds from the 2025 capital increase share issuance, expressed the following opinion:

"In our opinion, the financial information presented in the Report on the Use of Proceeds from the 2025 public offering of MB Securities Joint Stock Company for the period from 17 April 2025 to 19 November 2025 has been prepared, in all material respects, in compliance with and consistent with Note II – Basis of preparation of the report on the use of proceeds."

13.3.2. For the issuance of shares under the employee stock option program within the Company

AASC Auditing Firm Co., Ltd., the auditor of the report on the use of proceeds from the employee stock option program within the Company, expressed the following opinion:

"In our opinion, the financial information presented in the Report on the Use of Proceeds from the issuance of shares under the 2025 Employee Stock Option Program of MB Securities Joint Stock Company for the period from 20 November 2025 to 30 January 2026 has been prepared, in all material respects, in compliance with and consistent with Note II – Basis of Preparation of the Report on the Use of Proceeds."

14. Information on unfulfilled commitments of the Issuer

As of December 31, 2025, MBS has privately issued bonds that have not yet matured, with a total outstanding bond balance (at face value): VND 1,562,000,000,000.

MBS

No.	Bond code	Issue date	Maturity date	Total par value (billion VND)	Interest rate	Bond type
1	MBS12301	21/11/2023	21/11/2027	156,3	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
2	MBS12302	22/12/2023	22/12/2027	250	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
3	MBS12403	16/04/2024	16/04/2028	355,7	12-month term deposit rate of MBB + 2.3% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.
4	MBS12404	20/05/2024	20/05/2027	300	i. First and second interest periods: bond interest rate of 6.9% per annum ii. Third and fourth interest periods: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank + 2.2% per annum From the fifth interest period until maturity: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank +	The bonds are non-convertible, not accompanied by warrants, and unsecured.

No.	Bond code	Issue date	Maturity date	Total par value (billion VND)	Interest rate	Bond type
					2.1% per annum	
5	MBS12501	25/09/2025	25/09/2027	500	i. First and second interest periods: bond interest rate of 7.0% per annum ii. From the third interest period until maturity: 12-month term deposit rates of VCB, BIDV, VietinBank and Agribank + 2.2% per annum	The bonds are non-convertible, not accompanied by warrants, and unsecured.

According to the audited financial report for 2025, the total value of outstanding bonds as of December 31, 2025 is VND 1,561,581,556,689 (including MBS's own outstanding bonds of VND 1,562,000,000,000 and issuance costs of VND 418,443,311).

For these unfulfilled bonds, MBS has been fulfilling its commitments and obligations to investors regarding the bond issuance conditions, ensuring full, accurate, and timely payment of principal and interest on the bonds and other related funds (if any) to investors in accordance with the bond terms and conditions, protecting the legitimate rights and interests of investors and other conditions, in compliance with legal regulations.

15. Information, contingent liabilities, disputes and litigation related to the Issuer that may affect the Issuer's business operations, financial condition, the offering, the offering share price, or the projects financed by the offering:

No.

16. Information on the issuer's commitment that it is not subject to criminal prosecution nor has it been convicted of any economic management offenses whose convictions have not been expunged

MB Securities Joint Stock Company hereby commits that, at the time of filing the application to register the offering of additional shares, it is not subject to criminal prosecution nor has it

been convicted of any offenses violating the economic management order whose convictions have not been expunged.

V. OPERATING RESULTS, FINANCIAL CONDITION AND PROPOSED PLANS

1. Summary of selected indicators of the Issuer's business operations for the most recent two years and cumulative to the most recent quarter

1.1. Business operating results for 2024 and 2025

Table 17: Company operating results15

No.	Indicator	Year 2025	Year 2024	Percentage change (+)/(-) 2025/2024
		VND	VND	
1	Total assets	30,776,329,985,842	22,131,880,651,055	39.06%
2	Operating revenue	3,639,425,145,457	3,120,367,476,027	16.63%
3	Operating expenses	1,108,902,950,595	1,409,797,286,704	-21.34%
4	Financial income	6,699,895,220	6,138,826,008	9.14%
5	Finance costs	844,353,981,743	541,247,885,000	56.00%
6	Selling expenses	15,851,036,082	9,975,188,204	58.90%
7	Administrative expenses of the securities company	280,734,157,638	239,698,440,510	17.12%
8	Operating result	1,396,282,914,619	925,787,501,617	50.82%
9	Other operating results	18,723,417,089	4,856,549,318	285.53%
10	Total accounting profit before tax	1,415,006,331,708	930,644,050,935	52.05%
11	Corporate income tax expense	284,133,334,649	187,090,868,370	51.87%
12	Accounting profit after corporate income tax	1,130,872,997,059	743,553,182,565	52.09%
13	Dividend payout ratio	-	92.44%	

Source: Audited financial statements for 2024 and 2025

1.2. Financial safety ratios

No.	Indicators	31/12/2025	31/12/2024
1	Total market risk value (VND)	585,769,328,662	546,348,495,934
2	Total settlement risk value (VND)	698,414,234,323	549,455,357,603
3	Total operational risk value (VND)	356,369,270,072	388,607,045,571
4	**Total risk value (4=1+2+3) (VND)**	**1,640,552,833,057**	**1,484,410,899,108**
5	Available capital (VND)	7,741,218,184,279	6,743,418,374,025
6	**Available capital ratio (6=5/4) (%)**	**472%**	**454%**

Source: Audited reports on financial safety ratios as at 31/12/2024 and 31/12/2025

2. Factors affecting the Issuer's business operations

2.1. Key factors impacting the Issuer's business performance during the two consecutive years immediately preceding the offering registration year

The main factors influencing MBS's business performance in 2024 and 2025 are the general macroeconomic environment and developments in the stock market. Specifically:

- **Macroeconomic developments in recent years**

Year 2024:

In 2024, Vietnam's economy recorded a clear recovery, with GDP growth of 7.09%[14]. This recovery was driven by appropriately expansionary fiscal policies coordinated with flexible monetary policy, alongside improvements in the investment and business environment through the enactment of 29 laws and 42 important resolutions. In Quarter 4 of 2024, Vietnam's economy posted impressive growth, with GDP rising 7.55% year-on-year, the highest level in over two years. The recovery was supported by strong exports and foreign direct investment, which increased 9.4% to USD 25.35 billion. Business operations improved markedly, with 77.3% of enterprises reporting better or stable business conditions compared with the previous quarter. The consumption index for the manufacturing and processing sector in December 2024 rose 0.8% year-on-year, contributing to an 11.3% increase for the year. These results confirm a robust economic recovery, positioning the country as a bright spot for growth regionally and globally.

Year 2025:

Entering 2025, Vietnam's economy continued to maintain recovery momentum and stability following the strong growth of 2024. However, the macroeconomic environment remains influenced by a mix of favorable and challenging factors, particularly as global economic growth is projected to slow. The continued cautious stance of major central banks, potential inflationary pressures and uncertainties related to geopolitics and international trade persistently affect capital flows, trade activity and the sentiment of market participants in financial markets.

Domestically, the Government continues to prioritize macroeconomic stability, inflation control and support for economic growth through flexible management and harmonious coordination between fiscal and monetary policies. Fiscal policy is being implemented to support growth with an emphasis on accelerating public investment disbursement and stimulating aggregate demand, while monetary policy is conducted prudently to maintain a reasonable interest rate level, ensure liquidity for the economy and support corporate production and business activities. These factors create favorable conditions for the gradual improvement of listed companies' operating results and for the expansion of capital market activity.

- **Stock market developments in recent years:**

Year 2024:

In 2024, the Vietnamese stock market recorded a growth rate of approximately 12% compared to the beginning of the year, with the VN-Index closing the final session at 1,266.78 points. Most of this growth occurred during the first quarter of 2024, while the market primarily fluctuated

[14] https://www.nso.gov.vn/bai-top/2025/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2024/

within the 1,200 – 1,300 point range throughout the remaining three quarters. The average trading value per session reached 21,225 billion VND[15], a 20.7% increase year-over-year. This liquidity boost was driven by the active participation of domestic investors, despite record-breaking net selling by foreign investors.

The timely regulatory policies implemented by the Government and the State Securities Commission, coupled with the macroeconomic recovery, have established a solid foundation for the market's sustainable development in the coming years.

Year 2025:

In 2025, the Vietnamese stock market operated under the simultaneous influence of domestic macroeconomic factors, international financial market developments, and the business performance of listed companies. Following the recovery phase in 2024, the market shifted toward a more stable trend, characterized by clear divergence among sectors and individual stocks. This reflected increased investor caution in response to external environmental fluctuations

Market liquidity remained relatively stable compared to the previous year, supported by the participation of domestic investors. Meanwhile, foreign investment flows tended to fluctuate in line with global economic developments and the monetary policies of major economies. Investor sentiment was generally more conservative, with a focus on companies possessing sound financial foundations, stable operations, and clear growth prospects.

Furthermore, the ongoing refinement of the legal framework for the stock market—aimed at enhancing requirements for information transparency, corporate governance, and risk management—along with the implementation of market infrastructure reforms and new trading systems, has created opportunities to expand both the scale and quality of the market. Simultaneously, these developments place higher demands on securities firms to invest in technology, strengthen their financial capacity, and improve their management capabilities.

Against this backdrop, the business operations of securities firms in general, and MB Securities Joint Stock Company (MBS) in particular, were directly impacted in 2025 by stock market fluctuations, customer demand for financial and investment services, and intensifying industry competition. These factors presented both developmental opportunities and significant challenges in maintaining operational efficiency and sustainability for the Issuer.

2.2. Significant fluctuations that could potentially affect the Issuer's business performance since the end of the most recent fiscal year.

None.

3. Financial situation

3.1. Basic indicators

3.1.1. Report on charter capital, business capital, and the utilization of registered capital and

[15] https://thoibaotaichinhvietnam.vn/thi-truong-chung-khoan-viet-nam-nam-2024-duy-tri-da-tang-truong-on-dinh-166659.html

business capital

MB Securities Joint Stock Company has consistently utilized and managed shareholders' equity and operating capital in strict compliance with legal regulations and for the specific purposes stipulated in the Company's Charter and Operational Regulations

Table 18: Operating Capital Structure

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Owners' equity	**7,994,798,664,717**	**6,908,538,856,612**
1. Owners' equity	6,750,284,049,673	6,062,944,519,673
1.1. Share capital	*6,587,267,870,000*	5,728,129,810,000
a. Common shares	*6,587,267,870,000*	5,728,129,810,000
Share premium	*163.759,790,000*	*335,558,320,000*
1.2. Treasury shares	-743,610,327	-743,610,327
2. Financial reserve and operational risk fund	24,516,764,528	24,516,764,528
3. Other equity funds	1,625,982,305	1,625,982,305
4. Undistributed profit	1,218,371,868,211	819,451,590,106
4.1. Realized profit	*1,214,775,282,087*	*789,317,719,875*
4.2. Unrealized profit	*3,596,586,124*	*30,133,870,231*

Source: MBS' audited financial statements for 2024 and 2025

3.1.2. Depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the period of use, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method based on the following estimated useful lives:

Table 19: Depreciation periods for fixed assets

Fixed assets	Depreciation period
Machinery and equipment	03-06 years
Transmission and transport means	06 years
Office equipment	03-05 years
Software	02-05 years

Source: MBS

The Company consistently performs asset depreciation in strict compliance with applicable laws and regulations.

3.1.3. Average salary:

Table 20: Average salary

Items	2025	2024	2023
Average salary *(VND/person/month)*	61,000,000	45,009,101	38,072,354

Source: MBS

As a company with nationwide operations, the Company conducts benchmarks comparing its average income levels against other industry peers in Vietnam.

Average salary	2025 *(VND/person/month)*	2024 *(VND/person/month)*	2023 *(VND/person/month)*
Viet Dragon Securities Corporation (VDS)	Approximately over 36,000,000	35,155,858	34,397,974
MB Securities Joint Stock Company **(MBS)**	**61,000,000**	**45,009,101**	**38,072,354**
SSI Securities Corporation (SSI)	59,620,087	40,709,242	45,299,064
BIDV Securities Joint Stock Company (BSI)	61,429,385	50,647,116	50,898,842
Ho Chi Minh City Securities Corporation (HCM)	Approximately over 62,000,000	53,427,415	47,350,691

(Figures are calculated based on total personnel expenses divided by total headcount)

Source: *Compiled by MBS based on the audited 2023 and 2024 Financial Statements, and the Q4/2025 Financial Statements as disclosed by the respective companies*

3.1.4. Current debt situation

3.1.4.1.Receivables

Table 21: Balance of receivables as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Receivables	174,798,590,958	231,234,916,889
Advances to suppliers	11,044,645,844	8,229,736,516
Receivables from services provided by the Company	9,014,015,780	7,852,593,150

Items	Dec 31, 2025	Dec 31, 2024
Other receivables	7,920,148,920	4,537,982,300
Provision for impairment of receivables	-7,785,769,840	-41,532,524,205

Source: MBS' audited financial statements for 2024 and 2025

Overdue receivables:

Object	Original price (VND)	Preventive (VND)	Overdue	Reason	Assess the recoverability
Doubtful receivables as of Dec 31,2025	**9,530,769,840**	**7,785,769,840**			
Doubtful receivables from advisory activities	8,109,000,000	6,364,000,000	From 299 to 2559 days	Customer is striving to arrange payment sources	Low recoverability
Other doubtful receivables	1,421,769,840	1,421,769,840	Over 180 days	Customer is striving to arrange payment sources	High recoverability
Doubtful receivables as of Dec 31,2024	**118,454,342,425**	**41,532,524,205**			
Receivables and accrued dividends/interest from financial assets	111,936,854,226	35,296,936,006	From 105 to 656 days	Not yet due for payment per Contract, conservative provision made	High recoverability
Doubtful receivables from advisory activities	5,859,000,000	5,577,100,000	From 41 to 2382 days	Customer is striving to arrange payment sources	Low recoverability
Other doubtful receivables	658,488,199	658,488,199	Over 1095 days	Customer is striving to arrange payment sources	High recoverability

Source: MBS

Regarding overdue receivables, MBS has made full provisions as required. Furthermore, for certain receivables that are not yet due under their respective contracts, the Company has proactively established provisions in accordance with the prudence principle.

3.1.4.2.Accounts payable

Table 22: Balance of liabilities as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Liabilities	**22,781,531,321,125**	**15,223,341,794,443**
I. Current liabilities	**21,219,949,764,436**	**14,161,986,237,762**
1. Short-term borrowings and financial leases	17,730,048,954,174	13,069,703,217,309
Short-term borrowings	*17,730,048,954,174*	13,069,703,217,309
2. Payables for securities trading	43,904,051,447	21,551,998,147
3. Short-term payables to supplies	12,460,795,794	11,493,708,210
4. Short-term advances from customers	2,873,167,402,000	683,151,902,000
5. Taxation and Statutory obligations	184,887,419,422	120,310,511,245
6. Payables to employees	5,974,991,485	4,083,140,070
7. Employee benefits	2,670,138,711	2,712,107,420
8. Short-term accrued expenses	292,859,664,996	165,344,593,730
9. Short-term unearned revenue	3,376,203,379	3,050,871,308
10. Other short-term payables	9,649,593,267	14,530,406,797
11. Bonus and welfare fund	60,950,549,761	66,053,781,526
II. Non-current liabilities	**1,561,581,556,689**	**1,061,355,556,681**
Bonds	1,561,581,556,689	1,061,355,556,681

Source: MBS' audited financial statements for 2024 and 2025

3.1.4.3. Total loans

Table 23: Balance of loans as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Short-term loans	**17,730,048,954,174**	**13,069,703,217,309**
Short-term loans from credit institutions	13,823,500,000,000	10,349,550,000,000
Short-term loans from other entities	3,906,548,954,174	2,720,153,217,309
Long-term loans	**1,561,581,556,689**	**1,061,355,556,681**
Bonds	1,561,581,556,689	1,061,355,556,681

Items	Dec 31, 2025	Dec 31, 2024
Total	**19,291,630,510,863**	**14,131,058,773,990**

Source: MBS' audited financial statements for 2024 and 2025

Short-term loans from banks have terms ranging from 1 to 12 months, with interest rates spanning from 4.0% to 6.9% per annum, utilized for the purpose of supplementing the Company's working capital.

As of December 31, 2024, and December 31, 2025, these loans were secured by the Company's term deposits at the respective banks.

Short-term loans from other entities consist of short-term borrowings from individuals and economic organizations via asset loan contracts, with terms from 1 to 11 months. The interest rates for these loans range from 3.2% to 7.3% per annum (2024: 2.6% to 6.0% per annum). As of December 31, 2024, and December 31, 2025, these borrowings were unsecured.

3.1.4.4. Pay off debts:

The Company has consistently fulfilled its debt obligations, ensuring full and timely payment of both principal and interest. To date, the Company has no overdue debts and is not in breach of any other terms or covenants within its loan agreements or commitments

- **Outstanding bonds**

All of MBS's outstanding bonds are fully listed in accordance with the information provided in Table 5, clause 8.3, section IV of this Prospectus.

Regarding the outstanding bonds in Table 5, MBS has been and is currently fulfilling all commitments and obligations to investors concerning bond issuance conditions. The Company ensures full, accurate, and timely payment of principal, interest, and other related amounts (if any) to investors in accordance with the terms and conditions of the bonds. MBS further guarantees the legal rights and interests of investors, as well as other conditions in compliance with applicable laws.

3.1.5. Legally payable amounts

Table 24: Balance of legally payable amounts as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Value added tax	844,450,761	665,817,542
Corporate income tax	144,074,157,498	87,275,739,781
Personal income tax	39,260,221,479	31,262,078,584
Other tax	708,589,684	1,106,875,338
Total	**184,887,419,422**	**120,310,511,245**

Source: MBS' audited financial statements for 2024 and 2025

The Company has strictly complied with all statutory tax and financial obligations in accordance with State regulations.

3.1.6. Appropriation of funds

The Company appropriates funds in strict accordance with the Company's Charter and current legal regulations

Table 25: Balance of appropriation of funds as of reporting dates

Unit: VND

Items	Dec 31, 2025	Dec 31, 2024
Bonus and welfare fund	60,950,549,761	66,053,781,526
Financial reserve and operational risk fund	24,516,764,528	24,516,764,528
Other funds belonging to equity capital	1,625,982,305	1,625,982,305

Source: MBS'audited financial statements for 2024 and 2025

3.1.7. Significant fluctuations that could potentially affect the issuer's financial position since the end of the most recent fiscal year

None.

3.2. Key financial indicators

Items	Unit	2025	2024
1. Liquidity Ratios			
Short-term liquidity ratio (Current assets/ Current liabilities)	Time	1.44	1.54
Quick ratio ((Current assets – Inventory)/ Current liabilities)	Time	1.44	1.54
2. Capital Structure Ratios			
Debt/Total Assets ratio	Time	0.74	0.69
Debt/Equity ratio	Time	2.85	2.20
3. Performance indicators			
Total asset turnover (Net Revenue / Average Total Assets)	Time	0.14	0.17
Working capital turnover (Net Revenue / Average Current Assets)	Time	0.14	0.17
Inventory turnover (Cost of Goods Sold / Average Inventory)	Time		
4. Profitability indicators			
Return on Sales (ROS) (Profit after Tax / Net Revenue)	%	31.07	23.83

Items	Unit	2025	2024
Return on Assets (ROA) (Profit after Tax / Average Total Assets)	%	4.19	3.97
Return on Equity (ROE) (Profit after Tax / Average Equity)	%	15.18	12.45
Operating Profit Margin (Operating Profit / Net Revenue)	%	38.88	29.67
Earnings Per Share (EPS)	VND/share	1,633	1,170

Source: MBS' audited financial statements for 2024 and 2025

The auditor's opinion on key financial indicators: None.

4. The auditor's opinion on the Company's financial statements

4.1. Independent Auditor's Opinions on the 2024 Financial Statements and the 2024 Financial Safety Ratio Report

- In the Audit Report No. 24-02-00202-25-5 dated February 18, 2025, KPMG Limited's opinion regarding MBS's Financial Safety Ratio Report as of December 31, 2024, is as follows

"In our opinion, the Financial Safety Ratio Report of MB Securities Joint Stock Company as of 31 December 2024 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities business organization."

- In the Audit Report No. 24-02-00202-25-4 dated February 18, 2025, KPMG Limited's opinion regarding MBS's 2024 Financial Statements is as follows:

"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 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."

4.2. Independent Auditor's Opinions on the 2025 Financial Statements and the 2025 Financial Safety Ratio Report

- In the Audit Report No. 25-02-00178-26-5 dated February 24, 2026, KPMG Limited's opinion regarding MBS's Financial Safety Ratio Report as of December 31, 2025, is as follows

"In our opinion, the Financial Safety Ratio Report of MB Securities Joint Stock Company as of 31 December 2025 has been prepared, in all material respects, in accordance with the

requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 ("Circular 91") issued by the Ministry of Finance regulating financial safety ratio and measures for non-compliance applicable to securities business organization and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing a number of articles of Circular 91."

- In the Audit Report No. 25-02-00178-26-4 dated February 24, 2026, KPMG Limited's opinion regarding MBS's 2025 Financial Statements is as follows:

"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 2025 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 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."

5. Revenue, profit and dividend plan

Table 26: Revenue, profit and dividend plan for 2026

Unit: Billion VND

No.	Items	2025 Actual	2026 Plan	% Change (2026P/2025A
1	*Items*	*6,587*	*10,009*	*51.95%*
2	*Charter Capital (*)*	*3,665*	*4,675*	*27.56%*
3	*Total Revenue*	*1,415*	*1,850*	*30.74%*
4	*Profit Before Tax*	*1,131*	*1,480*	*30.86%*
5	*Net Profit Margin (Profit After Tax / Total Revenue)*	*30.86%*	*31.66%*	-
6	*Return on Charter Capital (*) (Profit After Tax / Charter Capital)*	*17.17%*	*14.79%*	-
7	*Dividend Rate*	*12%*	*10%*	-

Source: MBS

5.1. Competent authorities approving the above plan

The revenue and profit plan was approved by the Board of Directors (BOD) as per the BOD Notice No. 05/TB-MBS-HĐQT dated January 06, 2026, regarding the 2026 business plan. The Company will submit the 2026 revenue and profit plan for approval at the 2026 Annual General Meeting of Shareholders (AGM).

The charter capital plan was approved by the 2025 Extraordinary General Meeting of Shareholders (EGM) under Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025.

(*) According to BOD Resolution No. 09/NQ-MBS-HĐQT dated February 04, 2026, and BOD Resolution No. 15/NQ-MBS-HĐQT dated March 05, 2026, regarding the implementation of the plan to offer additional shares to the public to increase charter capital (as approved by the General Meeting of Shareholders), the number of additional shares to be offered is 333,644,470 shares.

5.2. Basis for achieving the 2026 revenue and profit plan

As a long-standing institution in the financial sector, MBS has successfully asserted its brand and maintained a leading position in the industry. The Company continues to expand and enhance operational efficiency through a sustainable development strategy and flexible business policies.

The business results achieved in recent years, particularly the strong performance in 2025, serve as a solid foundation for the Company to pursue further development and high growth in the upcoming period.

Furthermore, as a member of MB Group, MBS has the unique advantage of leveraging the Group's specialized strengths. The Company's leadership team consists of highly enthusiastic professionals with extensive experience in the financial industry. This, combined with a young and dynamic workforce, forms a critical pillar for the Company to successfully achieve its 2026 business objectives.

Solutions to drive core business activities as a basis for the 2026 revenue and profit plan:

➢ For Brokerage and financial Services:

- Accelerating digital business: Enhancing digital marketing combined with multi-channel marketing, data analytics, and customer profiling. Maximizing the strengths of MB Group to develop digital customer segments. Acquiring a vast number of new customers through advanced digital tools.
- Capacity building: Intensifying training for the advisory and brokerage teams to elevate service quality. Maintaining competitive commission policies for the sales force while aggressively attracting Private/Priority customer segments.
- Flexible pricing and interest policies: Continuing the flexible implementation of competitive fee and interest rate structures to stimulate trading activity from the existing customer base.
- Platform enhancement: Investing in upgrading platforms to enhance customer experience, while diversifying and improving the quality of automated advisory tools (Robo-advisors).
- Operational optimization: Streamlining processes and applying digitalization in management and operations, with a primary focus on finalizing customer care tools for the brokerage force.

➢ For Investment Banking (IB) Services:

- Group cross-selling synergy: Continuing the effective implementation of cross-selling initiatives within MB Group, ensuring alignment with the Group's overarching IB strategic direction.

- Targeted client selection: Focusing on industries and enterprises with high potential and stable cash flow profiles.
- Distribution platform & advisory quality: Developing professional and automated stock and bond distribution platforms; elevating the quality of the advisory team; and offering competitive product policies tailored to target customer segments.

➢ For Investment Activities:

- Portfolio expansion: Expanding the investment portfolio as market opportunities arise; selecting stocks with attractive valuations; and effectively capitalizing on opportunities to realize profits.
- Bond investment: Increasing the investment scale in bonds with high-quality collateral.
- Product diversification & quantitative research: Implementing a diverse range of products, including fund certificates and covered warrants; deploying distribution and market-making services for ETF funds; and conducting research into quantitative investment strategies.

➢ For Treasury and Capital Management Activities:

- Credit limit & capital mobilization: Continuing to maintain and expand credit limits with domestic and foreign financial institutions; implementing capital mobilization through private placements and/or public bond offerings. Simultaneously, collaborating with other organizations and individuals in alignment with market conditions and the Company's capital requirements to optimize cost of funds.
- Treasury operations & asset investment: Optimizing treasury operations through transactions in capital markets, money markets, foreign exchange (FX), and commodity markets via activities such as capital deposits, capital trading, FX, and commodities; investing in assets, bonds, and valuable papers to enhance the Company's profitability.

In addition to leveraging favorable factors to drive business growth, the Company is well-prepared to address market difficulties and risks through the following solutions:

➢ For Operational Management: Enhancing management capacity

- Smart risk management: Implementing smart risk management frameworks to support business operations; reviewing mechanisms and policies to ensure alignment with business growth objectives.
- Operational digitalization: Accelerating operational digitalization to enhance interaction, increase utility, and improve customer experience; optimizing processes and products to achieve cost savings and effective expenditure management.
- Operating expense control: Strictly controlling operating expenses in accordance with planned quotas.

➢ For Information Technology (IT):

- System investment and development: Continuing to prioritize investment in and development of the IT system.
- Operational excellence and security: Maximizing IT system capacity; operating the system to ensure information security; and investing in system upgrades to guarantee business continuity.

- Digital transformation: Accelerating comprehensive digital transformation; standardizing customer data and broadly applying effective data analytics to support business operations.
- Platform building: Developing CRM (Customer Relationship Management) platforms and supporting tools to achieve business growth objectives.
- Ecosystem synergy: Enhancing Group-wide integration to fully leverage the resources within the corporate ecosystem.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, THE CHIEF EXECUTIVE, DEPUTY CHIEF EXECUTIVE, AND THE CHIEF ACCOUNTANT

1. Information on Founding Shareholders

The Issuer has no founding shareholders currently subject to transfer restrictions.

2. Information on major shareholders

1.1. Information on MBS's Major Shareholder

Name of major shareholder: Military Commercial Joint Stock Bank (MB)

Address: MB Tower, 18 Le Van Luong, Yen Hoa Ward, Hanoi

Main business lines: Banking operations in accordance with regulations of the Governor of the State Bank of Vietnam; providing derivative products; insurance agency and related services; trading of bonds and other valuable papers; trading and processing of gold; and other conditional business lines for banking activities as prescribed by law.

Telephone: (84-24) 6266 1088 | Fax: (84-24) 6266 1080

Charter capital: VND 80,549,999,090,000

Date of establishment: November 04, 1994

Establishment and operation license: No. 100/GP-NHNN dated October 16, 2018; Decision No. 3269/QĐ-NHNN dated September 24, 2025, amending the establishment and operation license of Military Commercial Joint Stock Bank.

Enterprise registration certificate: No. 0100283873, first issued by the Hanoi Department of Planning and Investment on September 30, 1994, with the 54th amendment dated May 16, 2024.

Number of MBS shares owned: 439,766,963 shares

Ownership and voting rights ratio of MB at MBS: 65.9% of charter capital

Ownership and voting rights ratio of MBS at MB: 0% of charter capital

Legal representative: Mr. Luu Trung Thai – Chairman of the Board of Directors

Authorized representatives at MBS:

Mr. Le Viet Hai – Member of the BOD of MB – Chairman of the BOD of MBS; representing 263,860,178 shares, equivalent to 39.54% of the charter capital.

Mr. Phan Phuong Anh – Vice Chairman of the BOD of MBS cum CEO of MBS; representing 175,906,785 shares, equivalent to 26.36% of the charter capital.

Contracts and transactions currently being implemented or signed but not yet executed between the Issuer and major shareholders, or authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer:

Type of Transaction	Transaction Value in 2025 (VND)	Other Material Terms	Approval Authority	Status	Relationship
Business cooperation contracts for financing securities purchases (margin/advance payment for securities sold	49,442,461,338	None	BOD and CEO	Ongoing	Major shareholder
Advisory fees for public bond offerings	1,099.281.600	None	BOD and CEO	Ongoing	Major shareholder
Shareholder management fees	617.888.564	None	BOD and CEO	Ongoing	Major shareholder
Interest on demand and term deposits	37,337.462.819	None	BOD and CEO	Ongoing	Major shareholder
Transaction fees	1,563.950.705	None	BOD and CEO	Ongoing	Major shareholder

Related interests to the issuer Military Commercial Joint Stock Bank (MB) is the major shareholder and the parent company, holding controlling shares in MBS. As such, MB is entitled to receive dividends from MBS's profit after tax in accordance with the distribution ratios approved by the General Meeting of Shareholders.

Major shareholders with related interests in other enterprises operating in the same industry as the Issuer, or acting as major customers/suppliers of the Issuer: None.

Major shareholders and their related persons owning more than 5% of charter capital in other securities companies: None.

1.2. List of related persons of the major shareholders.

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Table 27: List of related parties of major shareholders

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
1	Military Bank Asset Management Company Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
2	MB Ageas Life Insurance Company Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
3	Military Insurance Corporation	MB	Subsidiary of MB	0	0	0	0	0	0	None
4	MB Capital Management Joint Stock Company	MB	Subsidiary of MB	0	0	0	0	0	0	None
5	MB Shinsei Finance Limited Liability Company	MB	Subsidiary of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
6	Modern Bank of Vietnam Limited	MB	Subsidiary of MB	0	0	0	0	0	0	None
7	MB Cambodia Public Limited Bank	MB	Subsidiary of MB	0	0	0	0	0	0	None
8	Viettel Group	MB	Major shareholder of MB	0	0	0	0	0	0	None
9	Saigon Newport Corporation	MB	Major shareholder of MB	0	0	0	0	0	0	None
10	Vietnam Helicopter Corporation	MB	Major shareholder of MB	0	0	0	0	0	0	None
11	State Capital Investment Corporation (SCIC)	MB	Major shareholder of MB	0	0	0	0	0	0	None
12	Mr. Luu Trung Thai	MB	Chairman of the BOD of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
13	Ms. Vu Thi Hai Phuong	MB	Vice Chairman of the BOD of MB	0	0	0	0	0	0	None
14	Mr. Pham Nhu Anh	MB	Member of the BOD – CEO of MB	0	0	7	0.000001	10	0.000001	None
15	Mr. Pham Doan Cuong	MB	Member of the BOD of MB	0	0	0	0	0	0	None
16	Mr. Le Viet Hai	MB	Member of the BOD of MB, Capital Representative of MB at MBS	0	0	1,671,317	0.25	2,506,975	0.25	As the Chairman of the BOD of MBS; entitled to BOD remuneration paid by MBS
17	Ms. Hoang Thi Thu Hien	MB	Member of the BOD of MB	0	0	0	0	0	0	None
18	Ms. Vu Thai Huyen	MB	Member of the BOD of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
19	Ms. Nguyen Thi Hai Ly	MB	Vice Chairman of the BOD of MB	0	0	0	0	0	0	None
20	Mr. Vu Xuan Nam	MB	Member of the BOD of MB	0	0	0	0	0	0	None
21	Mr. Vu Thanh Trung	MB	Vice Chairman of the BOD of MB	0	0	24	0.000004	36	0.000004	None
22	Mr. Hoang Van Sam	MB	Independent Member of the BOD of MB	0	0	0	0	0	0	None
23	Ms. Le Thi Loi	MB	Head of the Supervisory Board of MB	0	0	62	0.000009	93	0.000009	None
24	Ms. Nguyen Thi An Binh	MB	Deputy Head of the Supervisory Board of MB	0	0	15,644	0.002344	23,466	0.002344	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
25	Ms. Nguyen Thi Nguyet Ha	MB	Member of the Supervisory Board of MB	0	0	15,079	0.00226	22,618	0.00226	None
26	Ms. Do Thi Tuyet Mai	MB	Member of the Supervisory Board of MB	0	0	0	0	0	0	None
27	Mr. Do Van Tien	MB	Member of the Supervisory Board of MB	0	0	0	0	0	0	None
28	Ms. Nguyen Minh Chau	MB	Deputy CEO of MB	0	0	120,500	0.0181	180,750	0.0181	None
29	Ms. Pham Thi Trang Ha	MB	Deputy CEO of MB	0	0	168,842	0.0253	253,263	0.0253	None
30	Mr. Tran Minh Dat	MB	Deputy CEO of MB	0	0	0	0	0	0	None
31	Mr. Le Quoc Minh	MB	Deputy CEO of MB	0	0	0	0	0	0	None
32	Mr. Ha Trong Khiem	MB	Deputy CEO of MB	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
33	Mr. Nguyen Xuan Hoc	MB	Deputy CEO of MB	0	0	0	0	0	0	None
34	Ms. Nguyen Thi Ngoc	MB	Member of the Executive Board of MB	0	0	117	0.000018	175	0.000018	None
35	Mr. Vu Hong Phu	MB	Member of the Executive Board of MB	0	0	0	0	0	0	None
36	Ms. Tran Thi Bao Que	MB	Member of the Executive Board of MB	0	0	380,571	0.05703	570,856	0.05703	None
37	Ms. Nguyen Thi Thuy	MB	Member of the Executive Board of MB	0	0	0	0	0	0	None
38	Ms. Dang Thuy Dung	MB	Chief Accountant of MB	0	0	40,301	0.006	60,451	0.006	None
39	Ms. Nguyen Thi Thanh Nga	MB	Chief Financial Officer of MB	0	0	150,000	0.02248	225,000	0.02248	None
40	Mr. Nguyen Ngoc Thanh	MB	Person in charge of Corporate	0	0	0	0	0	0	None

No.	Name of related party	Related major shareholder	Relationship with major shareholder	MBS' shares personally held when MB became a major shareholder (shares)	Ownership as a percentage of Charter Capital at the time MB became a major shareholder (%)	Current MBS' shares personally held (shares)	Current ownership as a percentage of Charter Capital (%)	Expected MBS' shares personally held after issuance (shares)	Expected ownership as a percentage of Charter Capital after the issuance (%)	Related interests with the Issuer
			Governance, Company Secretary of MB							
41	Mr. Phan Phuong Anh	MB	Capital Representative of MB at MBS	0	0	528,194	0.08	792,291	0.08	As the Vice Chairman of the BOD and CEO of MBS; entitled to BOD remuneration and salary paid by MBS

Source: The list of shareholders of MBS as of the record date February 23, 2026, provided by the VSDC, and the list of ESOP issuance as of January 22, 2026

Contracts and transactions currently in progress, or those executed but yet to be performed, between the Issuer and related parties of major shareholders:

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
1	Military Bank Asset Management Company Limited	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific	None	BOD and CEO	Ongoing	Subsidiary of MB

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
			transaction in each phase				
	Military Bank Asset Management Company Limited	Office Lease Agreement	VND 24,548,797,935 (Electricity and office rental costs for 2025)	None	BOD and CEO	Ongoing	Subsidiary of MB
2	Military Insurance Corporation	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB
	MIC Long Bien Insurance Joint Stock Company	Group accident and group health insurance contract	VND 1,815,262,833 (Health insurance premiums for employees and vehicle insurance premiums for 2025) VND 1,860,052,149 (Health insurance premiums for employees and vehicle insurance premiums for 2026)	None	BOD and CEO	Ongoing	Subsidiary of MB
3	MB Capital Management Joint Stock Company	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB

No.	Partner/Related Party	Type of Contract	Transaction Value (VND)	Other Key Terms (if any)	Approval Authority	Contract Status	Relationship
	MB Capital Management Joint Stock Company (MB Capital)	Investment transactions in MBBond fund certificates issued by MB Capital	Number of MBBond fund certificates held at end of period (Dec 31, 2025): 2,650,000 units. Market value as of Dec 31, 2025: VND 43,189,700,000	None	BOD and CEO	Ongoing	Subsidiary of MB
4	MB Ageas Life Insurance Company Limited	Principle contract for purchasing life insurance for employees	Principle contract; specific insurance premiums based on each phase Life insurance premium for 2025: VND 1,820,000,000	None	BOD and CEO	Ongoing	Subsidiary of MB
5	Modern Bank of Vietnam Limited	Contract for supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB
6	MB Shinsei Finance Limited Liability Company	Principle contract on supply of products/services and cooperation	Principle contract; value based on each service and specific transaction in each phase	None	BOD and CEO	Ongoing	Subsidiary of MB

Source: MBS

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3. Information on the Board of Directors, Supervisory Board, CEO, Deputy CEO, CFO, and Chief Accountant

3.1 Members of the Board of Directors (BOD)

➢ List of BOD Members

STT	Full Name	Position
1	Mr. Le Viet Hai	Chairman of the Board of Directors
2	Mr. Phan Phuong Anh	Vice Chairman of the Board of Directors – CEO
3	Mr. Pham The Anh	Independent Member of the Board of Directors
4	Mr. Pham Xuan Thanh	Member of the Board of Directors
5	Ms. Nguyen Minh Hang	Member of the Board of Directors

➢ Profiles of the Board of Directors members:

3.1.1. Mr. Le Viet Hai – Chairman of the Board of Directors

- Full Name:	**Le Viet Hai**
- Year of Birth:	1975
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	Master of Economics
- Professional Experience:	
+ Sep 1996 – Oct 2000	Credit Officer – Dien Bien Phu Branch – Military Commercial Joint Stock Bank (MB)
+ Oct 2000 – Nov 2002	Deputy Director – Ly Nam De Branch – Military Commercial Joint Stock Bank
+ Nov 2002 – Jan 2004	Deputy Director – Hoang Quoc Viet Branch – Military Commercial Joint Stock Bank
+ Jan 2004 – Oct 2010	Director – Hoang Quoc Viet Branch – Military Commercial Joint Stock Bank

+ Oct 2010 – Nov 2012	Deputy Director of SME Division – Military Commercial Joint Stock Bank
+ Nov 2012 – Nov 2013	Director of SME Division – Military Commercial Joint Stock Bank
+ Nov 2013 – Jun 2016	Director of Internal Audit & Inspection Division – Military Commercial Joint Stock Bank
+ Jul 2016 – Apr 2019	Head of the BOD Office – Military Commercial Joint Stock Bank
+ Apr 2019 – Present	Member of the Board of Directors – Military Commercial Joint Stock Bank
+ Jun 2020 – Present	Chairman of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing organization	Chairman of the Board of Directors – MB Securities Joint Stock Company
- Positions held in other organizations	Member of the Board of Directors – Military Commercial Joint Stock Bank
- Number of shares held (as of February 23, 2026)	
+ Ownership representative of Military Commercial Joint Stock Bank	263,860,178 shares Percentage: 39.54%
+ Personal ownership	1,671,317 shares Percentage: 0.25%
- Affiliated persons holding the same shares	
+ Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
- Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Le Viet Hai) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	

+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	+ Board of Directors' remuneration in 2025: VND 780,000,000 + Board of Directors' remuneration in 2024: VND 780,000,000 + Shares purchased under the Employee Stock Ownership Plan (ESOP): 570,000 shares
- Debts owed to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None

3.1.2. Mr. Phan Phuong Anh – Vice Chairman of the Board of Directors and CEO

- Full Name:	Phan Phuong Anh
- Year of Birth:	1976
- Nationality:	Vietnam
- Educational level:	12/12
- Professional Qualification:	Master of Finance and Banking Fund Management Practice Certificate No. 00049/QLQ dated Feb 27, 2009
- Professional Experience:	

+ Oct 1998 – May 2000	Officer of Investment and Project Management Department – Military Commercial Joint Stock Bank
+ Jun 2000 – Sep 2001	Chief Representative in Ho Chi Minh City, Head of Brokerage Transaction Office – Thang Long Securities Joint Stock Company
+ Oct 2001 – Dec 2005	Officer, Deputy Head, Head of General Planning Department; Deputy Head of Treasury and Foreign Exchange Department; Head of Treasury Division – Military Commercial Joint Stock Bank
+ Jan 2006 – Apr 2006	Independent Consultant – Consulting on the establishment and operation of Habubank Securities Company
+ May 2006 – Sep 2006	Head of the Preparatory Committee for the establishment of MB Capital Management Company – Military Commercial Joint Stock Bank
+ Sep 2006 – Jun 2022	Vice Chairman of the Board of Directors and CEO – MB Capital Management Joint Stock Company
+ Jun 2022 – Jun 2024	Vice Chairman of the Board of Directors – MB Capital Management Joint Stock Company
+ Apr 2022 – Jun 2022	Member of the Board of Directors – MB Securities Joint Stock Company
+ Jun 2022 – Apr 2023	Member of the Board of Directors and CEO – MB Securities Joint Stock Company
+ Apr 2023 – Present	Vice Chairman of the Board of Directors and CEO – MB Securities Joint Stock Company
+ Jun 2022 – 2024	Member of the Board of Directors – Tan Cang Hiep Phuoc Joint Stock Company
- Current position at the issuing organization	Vice Chairman of the Board of Directors and CEO – MB Securities Joint Stock Company
- Positions held in other organizations	None
- Number of shares held (as of February 23, 2026)	

+ Ownership representative of Military Commercial Joint Stock Bank	175,906,785 shares Percentage: 26.36%
+ Personal ownership	528,194 shares Percentage: 0.08%
- Affiliated persons holding the same shares	
+ Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
- Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	
+ Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	+ Board of Directors' remuneration in 2025: VND 312,000,000 + Salary in 2025: VND 3,577,000,000 + Board of Directors' remuneration in 2024: VND 312,000,000 + Salary in 2024: VND 3,066,000,000 + Shares purchased under the Employee Stock Ownership Plan (ESOP): 528,194 shares
- Debts owed to the Company	None

- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None

3.1.3. Mr. Pham The Anh – Member of the Board of Directors

- Full Name:	Pham The Anh
- Year of Birth:	1976
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	PhD in Economics
- Professional Experience:	
Sep 1998 – Aug 2002	Lecturer – National Economics University
Jul 2009 – Sep 2014	Director of Research, Chief Economist – MB Securities Joint Stock Company
2011- 2015	Member of the Advisory Group – National Assembly's Economic Committee
Apr 2016 – Apr 2018	Independent Member of the Board of Directors – MB Securities Joint Stock Company
2018- 2021	Chief Economist – Vietnam Institute for Economic and Policy Research
2021 - Present	Chief Economist – Vietnam Economic and Strategic Studies Center
Jul 2007 - Present	Lecturer, Head of Macroeconomics Department, Dean of Faculty of Development Economics – National Economics University
Apr 2023 - Present	Member of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing organization:	Member of the Board of Directors

- Positions held in other organizations	Chief Economist – Vietnam Economic and Strategic Studies Center Lecturer, Head of Macroeconomics Department, Dean of Faculty of Development Economics – National Economics University
- Number of shares held (as of February 23, 2026)	109,000 shares Percentage: 0.02%
Personal ownership	109,000 shares Percentage: 0.02%
Representative ownership	0 shares Percentage: 0%
- Affiliated persons holding the same shares:	0 shares Percentage: 0%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Board of Directors' remuneration in 2025: VND 360,000,000 Board of Directors' remuneration in 2024: VND 360.000,000 Shares purchased under the Employee Stock Ownership Plan (ESOP): 109,000 shares
- Debts owed to the Company	None

- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None

3.1.4. Mr. Pham Xuan Thanh – Member of the Board of Directors

- Full Name:	Pham Xuan Thanh
- Year of Birth:	1979
- Nationality:	Vietnam
- Educational Level:	12/12
- Professional Qualification:	Master of Business Administration
- Professional Experience:	
2001- 2002	Officer of Planning Department – Rare Earth Company – Vietnam National Minerals Corporation
2002 – May 2006	Officer of General Economic Department – Intimex Import-Export Company – Ministry of Trade
Jun 2006 – Dec 2010	Deputy Head of Investment Department – Investment Division – Military Commercial Joint Stock Bank
Jan 2011 – Jun 2014	Deputy Director – So Giao dich 1 Branch – Military Commercial Joint Stock Bank
Jul 2014 – Mar 2019	Director – Long Bien Branch – Military Commercial Joint Stock Bank
Apr 2019 – Oct 2022	Deputy Division Director – Appraisal Division – Military Commercial Joint Stock Bank
Nov 2022 – Present	Deputy Division Director – Corporate & Institutional Banking Division – Military Commercial Joint Stock Bank
Apr 2023 – Present	Member of the Board of Directors – MB Securities Joint Stock Company
- Current position at the issuing	Member of the Board of Directors

organization	
- Positions held in other organizations	Deputy Division Director – Corporate & Institutional Banking Division – Military Commercial Joint Stock Bank
- Number of shares held (as of February 23, 2026)	200,000 shares Percentage: 0.03%
Personal ownership	200,000 shares Percentage: 0.03%
Representative ownership	0 shares Percentage: 0%
- Affiliated persons holding the same shares:	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Board of Directors' remuneration in 2025: VND 216,000,000 Board of Directors' remuneration in 2024: VND 216,000,000 Shares purchased under the Employee Stock Ownership Plan (ESOP): 200,000 shares

- Debts owed to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major customers/suppliers of the Issuing Organization	None

3.1.5. Ms. Nguyen Minh Hang - Member of the Board of Directors

- Full Name:	**Nguyen Minh Hang**
- Year of Birth:	1979
- nationality:	Viet Nam
- Educational Level:	12/12
- Professional Qualification:	Master of economics
- Professional Experience:	
From 2002 – to 2006	Credit Officer and Credit Manager – Military Commercial Joint Stock Bank (MB)
From 2006- to 2008	Deputy Head of Credit Management Department, Head Office – Military Commercial Joint Stock Bank (MB)
From 2008- to 2012	Head of Credit Management Department, Head Office – Military Commercial Joint Stock Bank (MB)
From 2012 – 2019:	Deputy Head of Risk Management Division – Military Commercial Joint Stock Bank (MB)
From April 2019 – Present:	Head of Investment Division – Military Commercial Joint Stock Bank (MB)
From June 2020 – Present:	Member of the Board of Directors – MB Securities Joint Stock Company (MBS)
- Current position at the issuing organization:	Member of the Board of Directors – MB Securities Joint Stock Company (MBS)
- Positions held in other organizations	Head of Investment Division – Military Commercial Joint Stock Bank (MB)

- Number of shares held (as of February 23, 2026)	787,881 shares Percentage: 0.12%
Personal ownership	787,881 shares Percentage: 0.12%
Representative ownership	0 shares Percentage :0%
- Affiliated persons holding the same shares:	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Board Member who are also shareholders and insiders of the Issuing Organization.	Military Commercial Joint Stock Bank (an affiliated person of Mr. Phan Phuong Anh) is a major shareholder of MBS, holding 439,766,963 shares, equivalent to 65.90% of MBS's charter capital.
Related interests with the Issuing Organization	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons	none
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present	Board of Directors' remuneration in 2025: 216,000,000 VND Board of Directors' remuneration in 2024: 216,000,000 VND Shares purchased under the Employee Stock Ownership Plan (ESOP): 200,000 shares
- Debts owed to the Company	none
- Related interests in other enterprises operating in the same business sector as the Issuing Organization or being major	none

customers/suppliers of the Issuing Organization.	

3.2. Supervisory Board

➢ the list of the Company's Supervisory Board members is as follows:

No.	Full Name	Position
1	Ms. Pham Thi Hoa	Head of the Supervisory Board
2	Ms. Le Thu Trang	Member of the Supervisory Board
3	Ms. Vu Thi Huong	Member of the Supervisory Board

➢ Profiles of the Supervisory Board members:

3.2.1. Ms. Pham Thi Hoa – Head of the Supervisory Board

- Full name:	**Pham Thi Hoa**
- Year of Birth:	1970
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of finance
- Professional Experience:	
Oct 1994 – Feb 2005	Accountant – Military Commercial Joint Stock Bank (MB)
Feb 2005 – Jun 2007	Deputy Head of Accounting Department – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
Jun 2007 – May 2008	Head of Accounting Department – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
May 2008 – Jun 2012	Deputy Branch Director – Military Commercial Joint Stock Bank – Dien Bien Phu Branch
Jun 2012 – May 2016	Deputy Branch Director, in charge of Operations – Military Commercial Joint Stock Bank – Dien Bien Phu Branch

May 2016 – Present	Deputy Director of Internal Audit and Control Division – Military Commercial Joint Stock Bank
Apr 2021 – Present	Head of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Head of the Supervisory Board – MB Securities Joint Stock Company
Current positions at other organizations	Deputy Director of Internal Audit and Control Division – Military Commercial Joint Stock Bank
Number of shares held (as of Feb 23, 2026)	115,204 shares (Percentage: 0.02%)
4 – Feb 2005	Accountant – Military Commercial Joint Stock Bank (MB)
Personal ownership	115,204 shares percentage: 0.02%
Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares percentage: 65.90%
Hoang Thi Thanh Thuy (Sister-in-law)	2 shares percentage: 0,0000003%
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None

+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	- Remuneration in 2025: 1,200,000,000 VND - Remuneration in 2024: 1,200,000,000 VND - Shares purchased under the Employee Stock Ownership Plan (ESOP): 115,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	none

3.2.2. Ms. Le Thu Trang – Member of the supervisory Board

- Full name:	**Le Thu Trang**
- Year of Birth:	1988
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From 2010 – 2018	Business Development Manager – Business Development Department – SME Division, Military Commercial Joint Stock Bank (MB)
From 2018 – 2022	Business Performance Management Expert – Business Management, Wholesale Banking Division, Military Commercial Joint Stock Bank (MB)
From 2022 – Present	Finance Department Expert – Finance and Accounting Division, Military Commercial Joint Stock Bank (MB)
From Apr 2023 – Present	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Supervisory Board

Current positions at other organizations	Finance Department Expert – Finance and Accounting Division, Military Commercial Joint Stock Bank (MB)
Number of shares held (as of Feb 23, 2026)	98,000 shares (Percentage: 0.01%)
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	98,000 shares (Percentage: 0.01%)
Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares Percentage: 65.90%
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	none
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Remuneration in 2025: 84,000,000 VND Remuneration in 2024: 84,000,000 VND Shares purchased under the Employee Stock Ownership Plan (ESOP): 98,000 shares
- Debts owed to the Company	None

Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.2.3. Ms. VuThi Huong – Member of the Supervisory Board

- Full name:	**VuThi Huong**
- Year of Birth:	1987
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Jul 2009 – Aug 2013	Senior Auditor – Deloitte Vietnam Co., Ltd.
From Aug 2013 – Oct 2016	Internal Auditor, Internal Audit Department – Military Commercial Joint Stock Bank (MB)
From Oct 2016 – Present	Head of Financial Audit Unit – Internal Audit Department, Military Commercial Joint Stock Bank (MB)
From Apr 2017 – Present	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Supervisory Board – MB Securities Joint Stock Company (MBS)
Current positions at other organizations	Head of Financial Audit Unit – Internal Audit Department, Military Commercial Joint Stock Bank (MB)
Number of shares held (as of Feb 23, 2026)	155,093 shares (Percentage: 0.02%)
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	155,093 shares (Percentage: 0.02%)

Affiliated persons holding the same shares	
Military Commercial Joint Stock Bank (MB)	439,766,963 shares (Percentage: 65.90%)
Information on affiliated persons of the Supervisory Board member who are also shareholders and insiders of the Issuing Organization	None
- Related interests with the Issuing Organization:	
+ Information on ongoing or signed but unexecuted contracts and transactions between the Issuing Organization, its subsidiaries, or companies controlled by the Issuing Organization with over 50% of charter capital, and Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+ Remuneration and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Remuneration in 2025: 84,000,000 VND Remuneration 2024: 84.000.000 VND Shares purchased under Employee Stock Ownership Plan (ESOP): 54,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3. Board of Management and Management Officers

➢ List of the Board of Management and Management Officers

No.	Full name	Position
1	Mr. Phan Phuong Anh	General Director cum Member of the Board of

No.	Full name	Position
		Directors
2	Mr. Le Thanh Nam	Deputy General Director
3	Ms. Phung Thi Thanh Ha	Deputy General Director
4	Ms. Pham Thi Kim Ngan	Deputy General Director
5	Mr. Le Van Tuan	Member of the Board of Management
6	Mr. Nguyen Van Hoc	Chief of Accountant

➢ Profile of the the Board of Management and Management Officers

3.3.1. Mr. Phan Phuong Anh – General Director cum Member of the Board of Directors

(Please refer to Section 3.1.2)

3.3.2. Mr. Le Thanh Nam – Deputy General Director

- Full name:	Le Thanh Nam
- Year of Birth:	1978
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Sep 2001 – Dec 2007	Project Management Officer – Tan Mai Group Joint Stock Company
From 2007 – 2011	Deputy General Director – Viet Paper Service, Trading and Consulting Joint Stock Company
From 2011 – 2013	Executive Director – Viet Paper Service, Trading and Consulting Joint Stock Company
From 2014 – 2020	Independent Member of the BOD – Hoang Quan Consulting – Trading – Real Estate Service Joint Stock Company
From 2013 – Present	Vice Chairman of the BOD – Viet Paper Service, Trading and Consulting Joint Stock Company

From May 2013 – Feb 2015	Member of the BOD – DIC No. 4 Joint Stock Company
From Apr 2014 – Present	Member of the BOD – Cai Lay Veterinary Pharmaceutical Joint Stock Company
From Apr 2013 – Apr 2015	Director of Southern Regional Office – MB Securities Joint Stock Company (MBS)
From Apr 2015 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
From 2024 – Present	Member of the BOD – Tan Cang Hiep Phuoc Joint Stock Company
Current position at the Issuing Organization	Deputy General Director – MB Securities Joint Stock Company (MBS)
- Position held in other organization	Vice Chairman of the BOD – Viet Paper Service, Trading and Consulting Joint Stock Company; Member of the BOD – Cai Lay Veterinary Pharmaceutical Joint Stock Company; Member of the BOD – Tan Cang Hiep Phuoc Joint Stock Company.
Number of shares held (as of Feb 23, 2026)	421,221 shares (Percentage: 0.06%), specifically:
Representative of MB Bank's ownership	0 shares (Percentage: 0%)
Personal ownership	421,221 shares (Percentage: 0.06%)
Affiliated persons holding the same shares	None
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	None
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its	None

subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	
+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1,901,536,363 VND Salary in 2024: 1,976,400,000 VND Share purchased under Employee Stock Ownership Plan (ESOP): 153,000 Shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3.3. Ms. Phung Thi Thanh Ha – Deputy General Director

- Full name:	Phung Thi Thanh Ha
- Year of Birth:	1981
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of economics
- Professional Experience:	
From Jan 2005 – Dec 2005	Finance Specialist – Monoprix & Daily Monop Group
From Mar 2006 – May 2007	Credit Officer – Military Commercial Joint Stock Bank (MB)
From May 2007 – Jan 2009	Appraisal Specialist – Military Commercial Joint Stock Bank (MB)
From Jan 2009 – Mar 2010	Head of SME Re-appraisal Unit – Military

	Commercial Joint Stock Bank (MB)
From Mar 2010 – Jan 2011	Head of Individual Customer Re-appraisal Unit – Military Commercial Joint Stock Bank (MB)
From Jan 2011 – Feb 2012	Deputy Manager of Headquarters Re-appraisal Department – Military Commercial Joint Stock Bank (MB)
From Feb 2012 – Jun 2013	Head of Risk Management Department – MB Securities Joint Stock Company (MBS)
From Jul 2013 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current positions at other organizations	None
Number of shares held (as of Feb 23, 2026)	207,012 shares percentage: 0.03%
Affiliated persons holding the same shares	0 shares percentage: 0%
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	None
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None

+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1.654.200.000 VND Salary in 2024: 1.654.200.000 VND Shares Purchased under Employee Stock Ownership Plan (ESOP): 207,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization.	None

3.3.4. Ms. Pham Thi Kim Ngan – Deputy General Director

- Full name:	**Pham Thi Kim Ngan**
- Year of Birth:	1980
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	MBA
- Professional Experience:	
From Mar 2003 – Apr 2007:	Officer – Vietnam Bank for Social Policies (VBSP), Ha Nam Province Branch
From May 2007 – Jun 2013	Specialist – Project Management Department/ Capital Investment Department/ Subsidiary Management Department – Investment Division, Military Commercial Joint Stock Bank (MB)
From Jul 2013 – Aug 2015	Senior Specialist – Subsidiary Management Department – Investment Board, Military Commercial Joint Stock Bank (MB)
From Sep 2015 – Feb 2016	Senior Specialist (In-charge) – Subsidiary Management Department – Investment Board, Military Commercial Joint Stock Bank (MB)
From Feb 2016 – Jul 2018	Deputy Manager – Subsidiary Management Department – Investment Division, Military

	Commercial Joint Stock Bank (MB)
From Aug 2018 – Jan 2023	Manager – Subsidiary Management Department – Investment Division, Military Commercial Joint Stock Bank (MB)
From Jan 2023 – Oct 01, 2025	Chief Financial Officer (CFO) – MB Securities Joint Stock Company (MBS)
From Oct 01, 2025 – Present	Deputy General Director – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Deputy General Director
Current Position at other Organization	None
- Number of shares held (as of Feb 23, 2026)	217.000 shares Percentage: 0,03%
Affiliated persons holding the same shares	0 shares Percentage: 0%
Information on affiliated persons of the Deputy General Director who are also shareholders and insiders of the Issuing Organization	The grassroots trade union of MB Securities Joint Stock Company (Ms. Pham Thi Kim Ngan serves as the Chairwoman of the Trade Union) holds 265,673 MBS shares.
Related interests with the Issuing Organization:	
Information on ongoing contracts or transactions signed but not yet executed between the Issuing Organization, its subsidiaries, or companies controlled (over 50% charter capital) by the Issuing Organization and members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, and their affiliated persons.	None
+Salary and other benefits in the 02 consecutive years prior to the year of offering registration and up to the present:	Salary in 2025: 1,450,693,636 VND Salary in 2024: 1,340,100,000 VND Shares purchased under Employees Stock Ownership

	Plan (ESOP): 217,000 shares
- Debts owed to the Company	None
Related interests in other enterprises operating in the same business sector as the Issuing Organization or serving as major customers/suppliers of the Issuing Organization,	None

3.3.5. Mr. Le Van Tuan – Member of Board of Management

- Full name:	Le Van Tuan
- Year of Birth:	1979
- Nationality:	Viet Nam
- Educational level:	12/12
- Professional Qualification:	Master of Information Technology, MBA
- Professional Experience:	
From 2000 – to 2005	T Specialist – Military Commercial Joint Stock Bank (MB)
From 2005 – to 2012	Deputy Director of Information Technology Center – Military Commercial Joint Stock Bank (MB)
From 2012 – To 2015	Director of Development Center – Information Technology Division, Military Commercial Joint Stock Bank (MB)
From 2015 – to 2018	Deputy Head of Information Technology Division – Military Commercial Joint Stock Bank (MB)
From 2019 - Present	Member of the Board of Management in charge of Information Technology – MB Securities Joint Stock Company (MBS)
Current position at the Issuing Organization	Member of the Board of Management in charge of Information Technology – MB Securities Joint Stock Company (MBS)

Current Position at other Organization	None
- Number of shares held (as of Feb 23, 2026)	699,307 Shares Percentage: 0,1%
Affiliated persons holding the same shares	0 Shares percentage: 0%
Information on related persons of the members of the Board of Management who are also shareholders, internal persons of the Issuer	None
- Related interests with the Issuer:	
+ Information on contracts or transactions that are currently being executed or have been signed but not yet executed between the Issuer, subsidiaries of the Issuer, companies in which the Issuer holds a controlling interest of over 50% of the charter capital, and members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant, and their related persons	None
+ Salary and other benefits in the 02 consecutive years immediately preceding the year of offering registration and up to the present time:	Salary in 2025: 1,521,480,000 VND Salary in 2024: 1,404,480,000 VND Shares purchased under the employee stock ownership plan: 164,000 shares
- Outstanding debts to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer	None

3.3.6. Mr. Nguyen Van Hoc – Chief Accountant

- Full name:	Nguyen Van Hoc

- Year of birth:	1977
- Nationality:	Vietnamese
- Educational level:	12/12
- Professional qualification:	Master of Business Administration Bachelor of AccountingChief Accountant Certificate No. 38805/KTT-002 dated August 18, 2016
- Work experience:	
From 2007 - 2009	General Accountant of MB Securities Joint Stock Company
From 2009 - 2012	Deputy Head of Accounting Department of MB Securities Joint Stock Company
From 2012 – 2016	Head of Accounting Department of MB Securities Joint Stock Company
From 2016 – 2017	Person in charge of accounting with the role of Chief Accountant of MB Securities Joint Stock Company
From 2017 – present	Chief Accountant
- Current position held at the Issuer	Chief Accountant of MB Securities Joint Stock Company
- Current positions held at other organizations	None
- Number of shares held (as of February 23, 2026)	90,000 shares, Ratio: 0.01%
- Related persons holding the same shares	0 shares, Ratio: 0%
Information on related persons of the Chief Accountant who are also shareholders, internal persons of the Issuer	None
- Related interests with the Issuer:	
+ Information on contracts or transactions that are currently being executed or have been signed but not yet executed between	None

the Issuer, subsidiaries of the Issuer, companies in which the Issuer holds a controlling interest of over 50% of the charter capital, and members of the Board of Directors, Supervisors, the Chief Executive Officer, Deputy Chief Executive Officers, the Chief Accountant, and their related persons	
+ Salary and other benefits in the 02 consecutive years immediately preceding the year of offering registration and up to the present time:	Salary in 2025: 882,500,000 VND Salary in 2024: 847,200,000 VND Shares purchased under the employee stock ownership plan: 90,000 shares
- Outstanding debts to the Company	None
- Related interests in other enterprises operating in the same business sector as the Issuer or being major customers/suppliers of the Issuer	None

VII. INFORMATION ON THE OFFERING

1. Type of share

Common share

2. Par value of shares

10,000 VND/share

3. Total number of shares expected to be offered: 333,644,470 common shares

4. Total value of shares offered at par value: VND 3,336,444,700,000

5. Offering price: 10,000 VND/share

6. Pricing method

❖ **Pricing method**

The principle for determining the issue price is based on the book value, the market price, and an assessment of the expected share dilution after the issuance.

- Book value:

Calculation formula:

$$\text{Book value per share} = \frac{\text{Owners' equity}}{\text{Volume of issued shares - Treasury shares}}$$

Based on the audited financial statements for 2024 and 2025, as of December 31, 2024, and as of December 31, 2025, the book value of the Company is determined as follows:

Item	Unit	31/12/2024	31/12/2025
Owners' equity	VND	6,908,538,856,612	7,994,798,664,717
Number of outstanding shares	Shares	572,812,981	658,726,787
Treasury shares	Shares	*30,041*	*30,041*
Book value per share	VND	12,061	12,137

At the end of the offering, if the growth rate of owners' equity is lower than the growth rate of the number of shares after the issuance, the book value per share will decrease.

- Market value of the Company's shares

On the ex-rights date, the reference price of the shares will be adjusted according to the following formula:

$$Ppl = \frac{Pt + Pr_1 * I_1}{1 + I_1}$$

Where:

✓ Ppl: Diluted share price.

✓ Pt: Closing price on the nearest trading day prior to the ex-rights date (Assumption: 30,000 VND/share);

✓ Pr_1: Issue price for the right to purchase additional shares issued to existing shareholders (10,000 VND/share);

✓ I_1: Ratio of additional capital increase from the share offering to existing shareholders (50%);

With the above assumption, on the record date for exercising the right to purchase additional shares, the market price of the Company's shares will be adjusted according to the following formula:

$$Ppl = \frac{Pt + [Pr_1 * 50\%]}{1 + 50\%}$$

$$= \frac{30.000 + 10.000 * 50\%}{1 + 50\%}$$

= 23,333.3 VND/share

The Company's shares are offered to existing shareholders. Due to the priority nature of the distribution subjects, while also taking into account the stock market situation, capital utilization needs, the market value and book value of the shares, as well as based on an analysis of the degree of price dilution, the offering price of shares to existing shareholders has been approved by the General Meeting of Shareholders at 10,000 VND/share.

7. **Distribution method**

The additionally issued shares are offered to existing shareholders according to the method of exercising rights with an exercise ratio of 2:1 (On the record date for exercising the rights, shareholders owning 01 share are entitled to 01 purchase right, shareholders owning 02 purchase rights can purchase 01 new share).

The Company's treasury shares are not entitled to exercise the right to purchase additional shares in the offering.

The specific record date for determining the list of shareholders entitled to purchase additionally issued shares will be announced by the Company to all shareholders within 07 working days from the effective date of the Certificate of Registration for the public offering of shares.

- Rounding method: For fractional shares (if any) arising when shareholders exercise their rights, to ensure that the number of issued shares does not exceed the number of offered shares, the number of shares shareholders are entitled to purchase will be rounded down to the nearest whole number.
- Procedure for handling the remaining undistributed shares:

- The Company does not distribute the difference in the number of shares between the registered number of offered shares and the actual number of shares allocated with purchase rights (=50% x Number of outstanding shares).
- The remaining undistributed shares include:

(1) The remaining shares due to shareholders not exercising their purchase rights;

(2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;

For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.

The General Meeting of Shareholders has approved the criteria for selecting other Investors to offer the remaining undistributed shares, and simultaneously authorized the Board of Directors to search for and select these Investors, specifically as follows:

Criteria for selecting Investors to offer the remaining undistributed shares:

- Domestic and foreign organizations and individuals expressing interest, desire, and having sufficient financial capacity to invest in MBS shares;
- Investors with the ability to contribute to the development of MBS;
- Investors who do not have business activities affecting the interests of MBS.

The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

The distribution of unsold shares to other investors must meet the conditions under the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and relevant

legal regulations, including but not limited to the following conditions::

- Comply with the regulations in Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary company may not invest in purchasing shares of or contributing capital to its parent company. Subsidiaries of the same parent company may not simultaneously contribute capital or purchase shares to cross-own each other."
- Ensure the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

At the time of distributing the remaining undistributed shares, the investors on the list allocated the remaining undistributed shares and their related persons are not allowed to participate in voting at any meeting to approve this matter of MBS.

8. Register to buy shares

- Registration period for share purchase:

The registration period for purchasing shares will depend on the share distribution period. MB Securities Joint Stock Company will announce the specific registration period in the Public Offering Notice and will ensure that the registration period for purchasing securities for investors is a minimum of 20 (twenty) days in accordance with regulations.

- Number of shares registered for purchase:

Is the number of shares that existing shareholders are entitled to purchase according to the ratio and/or the number of shares from receiving the transfer of purchase rights and/or the number of unsold shares decided by the Board of Directors for further distribution. (Treasury shares are not entitled to exercise the right to purchase shares in the offering).

- Method of payment and transfer of shares:

Payment method

Within a period of at least 20 days from the effective date of the purchase rights, shareholders on the List of purchase rights owners shall register to exercise their right to purchase shares and make payments according to the specified purchase ratio. Shareholders who open accounts and deposit their shares with a particular Depository Member will register to exercise their rights and pay for the shares at that Depository Member. Shareholders who have not yet deposited their securities will register to exercise their right to purchase shares at the Head Office of MB Securities Joint Stock Company and pay for the purchased shares into the escrow account (details on the escrow account are in section VII.12 below).

Share transfer:

After the Company completes the offering and completes the change of securities registration; the additionally issued shares will be allocated by the Vietnam Securities Depository and Clearing Corporation to the securities accounts of the shareholders who have deposited their securities; shareholders who have not deposited their securities will receive certificates of ownership of the additionally issued shares at the Head Office of MB Securities Joint Stock Company, or have the information about the new number of shares

added to their issued Share Ownership Certificates.

- Rights of share buyers:

  The additionally issued shares for existing shareholders are common shares, not subject to transfer restrictions.

- Minimum number of shares to subscribe for:

  There is no limit on the minimum number of shares to subscribe for.

- Rounding method: For fractional shares (if any) arising when shareholders exercise their rights, to ensure that the number of issued shares does not exceed the number of offered shares, the number of shares shareholders are entitled to purchase will be rounded down to the nearest whole number.

- Procedure for handling the remaining undistributed shares:

- The Company does not distribute the difference in the number of shares between the registered number of offered shares and the actual number of shares allocated with purchase rights (=50% x Number of outstanding shares).
- The remaining undistributed shares include:

(1) The remaining shares due to shareholders not exercising their purchase rights;

(2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;

For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.

The General Meeting of Shareholders has approved the criteria for selecting other Investors to offer the remaining undistributed shares, and simultaneously authorized the Board of Directors to search for and select these Investors, specifically as follows:

Criteria for selecting Investors to offer the remaining undistributed shares:

- Domestic and foreign organizations and individuals expressing interest, desire, and having sufficient financial capacity to invest in MBS shares;
- Investors with the ability to contribute to the development of MBS;
- Investors who do not have business activities affecting the interests of MBS.

The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

The distribution of unsold shares to other investors must meet the conditions under the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and relevant legal regulations, including but not limited to the following conditions:

- Comply with the regulations in Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary company may not invest in purchasing shares of or contributing capital to its parent company. Subsidiaries of the same parent company may not simultaneously contribute capital or purchase shares to cross-own each other."

- Ensure the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

- Deadline and method for returning the share subscription money in case the number of shares registered for purchase does not reach the minimum level:

  The minimum successful offering ratio of the offering is: 0%. Therefore, the case where the number of registered shares does not reach the minimum level will not arise, and the Company is not required to return the money to investors who have exercised their purchase rights according to the list allocating the purchase rights of issued MBS shares on the final registration date for exercising the right to purchase additionally issued shares for existing shareholders provided by VSDC.

  In the event that an investor pays more than the amount required to exercise the purchase rights according to the list allocating the purchase rights for additionally issued shares to existing shareholders provided by VSDC, MBS will return the overpaid amount after the end of the offering, MBS reports the issuance results to the State Securities Commission (SSC) and the SSC notifies in writing of the receipt of the Report on the results of the offering from MBS.

9. Expected share distribution schedule

The distribution of additionally offered shares is expected to be conducted within 90 days from the effective date of the Certificate of Registration for the public offering of additional shares. The expected issuance period is in 2026.

Table 28: Share distribution schedule

No.	Job description	Time
1	The Certificate of Registration for the public offering of shares issued by the State Securities Commission becomes effective.	T
2	Publish the Public Offering Notice in 01 online or print newspaper for 03 consecutive issues in accordance with Clause 3, Article 25 of the Law on Securities and disclose information on the websites of MBS, HNX, and SSC. Publish the official Prospectus on the website of MBS.	T to T+7
3	Disclose information regarding the final registration date for closing the list to exercise the right to purchase additionally issued shares on the website of the issuing organization and HNX. Submit the Notice dossier of the final registration date for closing the list to exercise the right to purchase additionally issued shares to the Vietnam Securities Depository and Clearing Corporation.	T+1 to T+3
4	Ex-rights date.	T+12

5	Record date for closing the list to exercise the right to purchase additionally issued shares.	T+13
6	The Vietnam Securities Depository and Clearing Corporation provides the List allocating the purchase rights for additionally issued shares.	T+13 to T+15
7	Existing shareholders transfer purchase rights.	T+19 to T+34
8	Cổ Existing shareholders register to exercise purchase rights and pay for shares.	T+19 to T+39
9	Compile the exercise of purchase rights by existing shareholders. Prepare a report to submit to the Board of Directors for the Board of Directors to decide on the method of handling the remaining undistributed shares.	T+39 to T+49
10	Handle the remaining undistributed shares after existing shareholders exercise their purchase rights..	T+49 to T+59
11	Report the results of the offering to the State Securities Commission.	T+59 to T+69
12	Perform supplementary securities registration at VSDC, supplementary listing registration at HNX, and transfer shares to investors.	T+69 to T+90

10. Methods of exercising rights

- Conditions for exercising rights: Existing shareholders whose names appear on the final List of owners on the record date for allocating purchase rights. Treasury shares are not entitled to exercise the right to purchase additional shares.
- Time for exercising rights: According to the timeframe stated in the expected schedule above.
- Methods of exercising rights: Shareholders who have deposited their securities shall register to purchase additionally issued shares, transfer the right to purchase additionally issued shares, and exercise the right to purchase shares at the Depository Members where they opened their securities accounts. Shareholders who have not deposited their securities shall exercise the similar rights above at the Head Office of MB Securities Joint Stock Company during the period for exercising purchase rights announced by MBS in the Public Offering Notice.

  Upon the expiration of the period for exercising purchase rights as announced by MBS, shareholders who do not exercise their purchase rights are considered to have waived their purchase rights. The number of shares for which existing shareholders do not exercise their rights will be distributed by the Board of Directors to other investors under the authorization of the General Meeting of Shareholders.
- Rights of share buyers: Existing shareholders entitled to purchase shares have the right to waive their purchase right or transfer their purchase right within the specified period.

Shareholders have the right to transfer their share purchase rights (but can only transfer once) to others at a price agreed upon between the transferor and the transferee. The transferor and the transferee shall mutually agree on the transfer price and the payment for the transfer of rights.

11. Restrictions related to the transfer

- Shareholders have the right to transfer their share purchase rights but can only transfer once and the transferee is not allowed to transfer to a third party. The transferor and the transferee shall mutually agree on the transfer price and the payment for the transfer.
- The number of shares issued to existing shareholders are common shares and are not subject to transfer restrictions from the distribution date.
- The remaining undistributed shares include:
  (1) The remaining shares due to shareholders not exercising their purchase rights;
  (2) Fractional shares arising from rounding down when calculating the shares to be purchased by existing shareholders;
  For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other Investors at an offering price of 10,000 VND/share, equal to the offering price to existing shareholders.
  The aforementioned remaining undistributed shares, when further offered to Military Commercial Joint Stock Bank and/or other subjects as decided by the Board of Directors, will be subject to a transfer restriction within 01 year from the completion date of the offering.

12. Escrow account receiving the money for the purchase of shares

All proceeds from the issuance will be transferred to the escrow account as follows:

Bank name	: Vietnam International Commercial Joint Stock Bank
Account number	: 054596103
Account name	: MB Securities Joint Stock Company

13. Opinion of the competent authority regarding the increase in charter capital of the Issuer

None.

14. Measures to ensure compliance with regulations on foreign ownership

Based on Official Letter No. 1852/UBCK-QLKD dated May 7, 2021 of the State Securities Commission regarding the foreign ownership ratio, the maximum foreign ownership ratio in MBS is 49% of the charter capital.

According to the list of securities owners closed on February 23, 2026 provided by the Vietnam Securities Depository and Clearing Corporation, the ownership ratio of foreign shareholders in MBS is 0.514% of the charter capital.

MBS's plan for the public offering of additional shares is a plan to issue share purchase rights to existing shareholders proportionally. Shareholders are allocated purchase rights according to the list of securities owners at the time of closing the shareholder list to implement the

additional share offering provided by the Vietnam Securities Depository and Clearing Corporation. The Board of Directors approved the plan to ensure that the share issuance meets the regulations on the foreign ownership ratio, specifically as follows:

- The Company's shareholders who are domestic investors are not allowed to transfer purchase rights to foreign investors and economic organizations with foreign investors owning over 50% of the charter capital;
- The Company's shareholders who are foreign investors and economic organizations with foreign investors owning over 50% of the charter capital at the time of closing the list to exercise rights are only allowed to transfer purchase rights to domestic investors, are not allowed to transfer share purchase rights to foreign investors and economic organizations with foreign investors owning over 50% of the charter capital, and are not allowed to receive the transfer of purchase rights for additionally issued MBS shares from domestic shareholders.
- When distributing the remaining undistributed shares under the authorization of the General Meeting of Shareholders, the Board of Directors shall not distribute these shares to foreign investors or economic organizations with foreign investors owning over 50% of the charter capital.

The Board of Directors commits to using measures in accordance with the law to control in order to maintain the foreign ownership ratio after the public offering of securities, ensuring compliance with the regulations in Article 77 of the Law on Securities and Article 9 of the Company's Charter.

15. Related taxes

15.1. For the Company

Value Added Tax

According to the Value Added Tax Law and documents guiding the implementation of the Value Added Tax Law, the Company pays value added tax according to the deduction method with a value added tax rate of 10%.

Corporate income tax

ccording to the Corporate Income Tax Law and documents guiding the implementation of the Corporate Income Tax Law, the Company pays corporate income tax with a tax rate of 20%.

15.2. For investors related to the offered shares

- **For individual investors**
- ***Income from securities transfer:***

+ For domestic investors:

The tax rate on income from securities transfer is 0.1% on the selling price of securities each time, stipulated in point 2, Article 16 of Decree No. 12/2015/ND-CP dated February 12, 2015 of the Government detailing the implementation of the law amending and supplementing a number of articles of the Laws on Taxes and amending and supplementing a number of articles of the Decrees on Taxes.

+ For foreign investors:

Income from securities transfer applies a personal income tax rate of 0.1% on the total amount received from the transfer applied according to the provisions in Point 2, Article 20 of Circular No. 111/2013/TT-BTC dated October 1, 2013 on income from investment and income from capital transfer and Circular 25/2018/TT-BTC dated March 16, 2018 guiding Decree No. 146/2017/ND-CP dated December 15, 2017 of the Government and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance, Circular No. 111/2013/TT-BTC dated August 15, 2013.

- ***Income from dividends:***

Personal income from dividends is also considered taxable income with a flat tax rate of 5%. In case investors receive cash dividends, personal income tax is calculated by the dividend paid each time multiplied by the 5% tax rate. In case of receiving dividends in shares or bonus shares, investors do not have to pay tax when receiving shares, but when transferring these shares, investors must pay personal income tax on income from capital investment and income from securities transfer according to the provisions in point d, clause 2, Article 11 of Circular 111/2013/TT-BTC dated October 1, 2013 on income from investment and income from capital transfer and Circular 25/2018/TT-BTC dated March 16, 2018 guiding Decree No. 146/2017/ND-CP dated December 15, 2017 of the Government and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance, Circular No. 111/2013/TT-BTC dated August 15, 2013.

- **For institutional investors**

- ***Income from securities transfer:***

+ For domestic organizations:

According to the provisions in Circular 78/2014/TT-BTC dated April 18, 2014, income from capital transfer and securities transfer is other income subject to a corporate income tax rate of 20%.

+ For foreign organizations:

Income from securities transfer will be subject to corporate income tax at a rate of 0.1% on taxable revenue according to the guidance in Circular No. 103/2014/TT-BTC dated August 6, 2014.

- ***Income from dividends***

According to the provisions of the Corporate Income Tax Law, income distributed from capital contribution and share purchase activities after the partner enterprise has paid CIT as prescribed is exempt from CIT.

16. Information on commitments

The Company commits to register additional securities at VSDC, carry out additional listing registration of shares on HNX to ensure compliance with the regulation that the Issuer must complete the listing registration dossier within 30 days from the end date of the public offering of additional shares.

17. Information on the listing registration plan

The Company registers additional securities at VSDC, carries out additional listing registration of shares on HNX to ensure compliance with the regulation that the Issuer must complete the listing registration dossier within 30 days from the end date of the public offering of additional shares.

18. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

The increase in MBS's charter capital is necessary and significant, aiming to enhance the financial capacity, operational capacity, and competitiveness of MBS, specifically as follows:

- Enhancing financial capacity to facilitate the increase of capital scale for business activities, margin trading lending, financial investments...
- Enhancing competitiveness and preparing financial resources to execute the business plan with the high growth requirements of the Company.
- Enhancing financial capacity to be ready to participate in new business segments in accordance with legal regulations and the development orientation of MBS within the overall development strategy of the Group.

IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

The total maximum expected proceeds from the issuance are 3,336,444,700,000 VND (Three trillion three hundred thirty-six billion four hundred forty-four million seven hundred thousand dong), the Company will supplement resources for business activities, specifically as follows:

STT	Plan for using the proceeds	Expected investment amount (VND)	Expected utilization period
1.	Supplementing capital for proprietary trading activities	1,000,000,000,000	From Q2 to Q4/2026, according to the Company's plan
2.	Supplementing and providing capital for margin trading lending activities (margin)	2,336,444,700,000	From Q2 to Q4/2026, according to the Company's plan
	Total	**3,336,444,700,000**	

In case the proceeds from the issuance of share purchase rights to existing shareholders are insufficient to be used for all the above-mentioned purposes, the priority order of purposes from top to bottom is as follows:

- Priority 1: Supplementing capital for proprietary trading activities; followed by
- Priority 2: Supplementing and providing capital for margin trading lending activities (margin);

The General Meeting of Shareholders authorizes the Board of Directors to decide on

adjusting the allocation of the proceeds from the offering for the approved capital utilization purposes and/or changing the purposes of utilizing the proceeds from the offering with a changed value of less than 50% of the proceeds from the offering, suitable to the actual situation, ensuring compliance with legal regulations, and reporting to the nearest General Meeting of Shareholders on the adjustments related to this capital utilization plan.

To ensure flexibility, ensure the efficiency of capital utilization, and ensure the interests of shareholders and the interests of the Company, the Company will deposit money at banks and/or purchase bank certificates of deposit during the period when the capital has not yet been used for the approved purposes.

In the event that at the end of the share offering period to existing shareholders as prescribed, the Company does not sell all the registered shares, and the proceeds from the offering are insufficient as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

- Apply for an extension of the offering period to continue offering all remaining shares, ensuring compliance with legal regulations;
- In addition, if the expected mobilized amount of the offering is not fully collected, the Company will use other capital sources such as bank loans and/or other solutions in accordance with legal regulations and the Company's internal regulations to implement the set plans.

[The remainder of this page is intentionally left blank]

X. PARTIES INVOLVED IN THE OFFERING

Auditing organization

Independent Auditor of the Financial Statements for 2024 and 2025

KPMG Company Limited

Address: 46th Floor, Keangnam Landmark 72 Tower, Plot E6, Pham Hung Street, Yen Hoa Ward, Hanoi

Telephone: +84 24 3946 1600

Website : https://kpmg.com/vn/vi

Independent Auditor of the Statement of changes in equity and the report on the use of proceeds from the most recent offering

AASC Auditing Firm Company Limited

Address: No. 1 Le Phung Hieu, Hanoi, Vietnam

Telephone: (84-24) 3824 1900

Website : https://aasc.com.vn/web/

Expert opinions on the offering: None.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

[The remainder of this page is intentionally left blank]

XII. DATE, SIGNATURES, AND SEAL OF THE ISSUING ORGANIZATION'S AUTHORIZED REPRESENTATIVES

Hanoi, date 12 month 05 year 2026

REPRESENTATIVES OF MB SECURITIES JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER
Le Viet Hai	Phan Phuong Anh

CHIEF ACCOUNTANT

Nguyen Van Hoc

XIII. APPENDICES

1. **Appendix 1:** Copy of the Establishment and Operation License No. 116/GP-UBCK, initially issued on December 9, 2013, and the Amended License No. 25/GPDC-UBCK dated February 9, 2026;
2. **Appendix 2:** Copy of the Enterprise Registration Certificate No. 0106393583, amended for the 10th time on March 6, 2026;
3. **Appendix 3:** Company Charter;
4. **Appendix 4:** Audited financial statements for the years 2024 and 2025;
5. **Appendix 5:** Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025 of the 2025 Extraordinary General Meeting of Shareholders approving the issuance plan and the capital utilization plan; Proposal No. 45/TTr-MBS-HĐQT dated November 21, 2025;
6. **Appendix 6:** Board of Directors' Resolution No. 09/NQ-MBS-HĐQT dated February 4, 2026 on the implementation of the plan for the public offering of additional shares to increase charter capital, and Board of Directors' Resolution No. 15/NQ-MBS-HĐQT dated March 5, 2026 on the implementation of the plan for the public offering of additional shares to increase charter capital;
7. **Appendix 7:** Report on the use of proceeds of MB Securities Joint Stock Company from the 2025 public offering of shares for the period from April 17, 2025 to November 19, 2025 (audited), and the Report on the use of proceeds from the share issuance under the Employee Stock Ownership Plan (ESOP) in 2025 for the period from November 20, 2025 to January 30, 2026 (audited);
8. **Appendix 8:** Report on owners' contributed capital of MB Securities Joint Stock Company for the period from December 7, 2024 to November 17, 2025 (audited), and the Report on owners' contributed capital for the period from November 18, 2025 to January 29, 2026 (audited).

MINISTRY OF FINANCE
STATE SECURITIES COMMISSION

No. 25/GPDC-UBCK

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, February 9, 2026

ADJUSTMENT LICENSE

License for establishing and operating a securities business

CHAIRMAN OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Government Decree No. 245/2025/ND-CP dated September 11, 2025;

Pursuant to Decision No. 686/QD-BTC dated February 28, 2025, of the Minister of Finance, which stipulates the functions, tasks, powers, and organizational structure of the State Securities Commission;

Pursuant to Establishment and Operation License No. 116/GP-UBCK dated December 9, 2013, issued by the Chairman of the State Securities Commission to the Company, which includes MB Securities JSC.;

Pursuant to the application for change of charter capital of MB Securities JSC.;

According to requested by the Head of the Securities Business Management Department.

DECISION:

Article 1. The License for Establishment and Operation No. 116/GP-UBCK dated December 9, 2013, issued by the Chairman of the State Securities Commission to MB Securities Joint Stock Company, is hereby amended as follows:

Charter capital: VND 6,673,189,810,000 (Six trillion six hundred and seventy-three billion, one hundred and eighty-nine million, eight hundred and ten thousand dong).

Article 2. This amended license is effective from the date of signing and is an integral part of the Establishment and Operation License No. 116/GP-UBCK dated December 9, 2013, issued by the Chairman of the State Securities Commission to MB Securities Joint Stock Company.

Article 3. The amended license is made in two (02) original copies: 01 copy for MB Securities Joint Stock Company; 01 copy stored at the State Securities Commission.

ON BEHALF OF CHAIRMAN

VICE CHAIRMAN

(signed)

LÊ THỊ VIỆT NGA

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

HANOI DEPARTMENT OF FINANCE
BUSINESS REGISTRATION AND
CORPORATE FINANCE DEPARTMENT

SOCIALIST REPUBLIC OF VIETNAM
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CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

CERTIFICATE OF BUSINESS REGISTRATION
JOINT STOCK COMPANY

Business registration number: 0106393583

First registration: 09/12/2013

Register for the 10th change, 06/03/2026

1. Company name

Company name written in Vietnamese: CONG TY CO PHAN CHUNG KHOAN MB

Company name written in a foreign language: MB SECURITIES JOINT STOCK COMPANY

Abbreviated company name: MBS

2. Head office address

Area 1 – Floor 7-8, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam

Phone: *02473045688* Fax number: *02437262601*

Email: congbothongtin@mbs.com.vn

3. Charter capital: 6.673.189.810 VND

In words: *Six thousand six hundred and seventy-three billion one hundred and eighty-nine million eight hundred and ten thousand dong*

Par value of shares: 10.000 VND

Total number of shares: 667.318.981

4. The legal representative of the company:

* First name, middle name and name: PHAN PHUONG ANH Gender: Male

Date of birth: *21/03/1976* Nationality: *Vietnamese*

Personal identification number:

Position: *General Director*

Contact address:

SIGNING ON BEHALF OF THE HEAD OF DEPARTMENT

DEPUTY HEAD OF DEPARTMENT

(Signed and sealed)

Trinh Huy Tam

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

JOINT STOCK COMPANY
MB SECURITIES

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

CHARTER

MB SECURITIES JOINT STOCK COMPANY

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

Hanoi, day 28 month 04 year 2025

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LEGAL BASIS

Pursuant to:

- Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the implementing documents of the Enterprise Law;
- Law amending and supplementing certain provisions of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on 11 January 2022;
- Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- Decree No. 155/2020/ND-CP promulgated by the Government on 31 December 2020 detailing the implementation of certain provisions of the Securities Law;
- Circular No. 116/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020 guiding certain provisions on corporate governance under Decree No. 155/2020/ND-CP dated 31 December 2020;
- Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020 prescribing the operations of securities companies;
- Other relevant current legal provisions;
- Resolution No. 01/NQ-MBS/ĐHĐCĐ dated 28 March 2024 of the 2024 Annual General Meeting of Shareholders of MB Securities Joint Stock Company.

INTRODUCTION

This Charter is adopted pursuant to Resolution No. 01/2024/NQ-MBS-ĐHĐCĐ of the General Meeting of Shareholders dated 28 March 2024.

CHAPTER 1

DEFINITIONS AND TERMS IN THE CHARTER

Article 1. Interpretation of Terms

1. In this Charter, the following terms shall have the following meanings:

a) ***"Company"*** means MB Securities Joint Stock Company;

b) ***"Statutory capital"*** means the minimum capital required by securities market legislation for the establishment and operation of the Company;

c) ***"Charter capital"*** means the total par value of shares sold or subscribed for upon the Company's establishment and as prescribed in Article 9 of this Charter;

d) ***"Securities Law"*** means Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;

e) ***"Enterprise Law"*** means Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by the Law amending and supplementing certain provisions of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on 11 January 2022;

f) ***"Decree No. 155/2020/ND-CP"*** issued by the Government on December 31, 2020, providing detailed guidance for the implementation of certain provisions of the Securities Law;

g) ***"Executive officers of the Company"*** are the General Director, Deputy General Directors, Chief Accountant, Chief Financial Officer (if any) and other positions that are members of the Executive Board (if any);

h) ***"Managers of the Company"*** include the Chairman of the Board of Directors, members of the Board of Directors, and members of the Executive Board (including the General Director, Deputy General Directors and members of the Executive Board);

i) ***"Related party"*** is an individual or organization that has a relationship with another as prescribed by the Enterprise Law, the Securities Law and other applicable laws, as the case may be;

j) **"SSC"** is the State Securities Commission;

k) ***"Clause"*** means a clause of these Articles of Association;

l) ***"Date of establishment"*** is the date on which the Company is first granted a Certificate of Establishment and Operation;

m) ***"Shareholder of the Company"*** is an individual or organization owning at least one share of the Company;

n) ***"Major shareholder"*** is a shareholder owning five percent or more of the Company's voting shares;

o) ***"Term of operation"*** is the period during which the Company operates as stipulated in Article 2of these Articles of Association;

p) ***"Parent company"*** of the Company is an organization in one of the following cases:

- Owns more than fifty percent of the charter capital or the total number of ordinary shares of the company;
- Has the right, directly or indirectly, to appoint a majority or all members of the Board of Directors or the General Director of the Company;
- Has the right to decide on amendments to the Company's Articles of Association;

q) ***"Representative"*** is the capital representative of the Parent Company or another representative of the Parent Company at the Company;

r) ***"Securities brokerage"*** is the intermediation activity of executing purchases and sales of securities on behalf of clients;

s) ***"Proprietary securities trading"*** is the activity by which a securities company buys and sells securities for its own account;

t) ***"Underwriting of securities"*** is the commitment to an issuer to purchase part or all of the issuer's securities for resale, to purchase any securities remaining undistributed, or to use best efforts to distribute the securities intended to be issued by the issuer;

u) ***"Securities investment advisory"*** is the provision to clients of analyses, analytical reports and recommendations relating to the purchase, sale and holding of securities;

v) ***"Derivative securities"*** are financial instruments in the form of contracts, including options, futures and forwards, which establish the rights and obligations of the parties regarding payment and delivery of a specified quantity of the underlying asset at a price determined within a specified period or on a specified date in the future.

w) ***"Derivative securities business"*** means performing one, several or all of the following activities: (i) brokerage of derivative securities; (ii) proprietary trading of derivative securities; (iii) investment advisory services for derivative securities and other derivative securities business activities in accordance with applicable law.

x) ***"Covered warrant"*** means a security backed by assets issued by a securities company that entitles the holder to the right to purchase (call warrant) or the right to sell (put warrant) the underlying security with that covered warrant issuer at a predetermined price, at a specified time or before a specified time, or to receive the cash difference between the exercise price and the price of the underlying security at the time of exercise.

y) ***"Securities exchange"*** means the Vietnam Stock Exchange and its subsidiaries.

z) ***"Financial product"*** means a type of asset-backed security issued by a securities company based on an underlying security pursuant to guidance of the Ministry of Finance.

aa) ***"Vietnam"*** means the Socialist Republic of Vietnam.

bb) ***"License for establishment and operation of securities business"*** means License No. 116/GP-UBCK issued by the State Securities Commission of Vietnam on 09 December 2013 and the licenses amending the Company's establishment and operation granted from time to time.

2. In this Charter, references to one or more provisions or documents include any amendments, supplements or replacements of that provision or document.

3. The headings (chapters, articles, etc. of this Charter) are included for convenience of reference and do not affect the meaning or content of the Charter.

4. Words or terms defined in the Enterprise Law or the Securities Law shall have the same meaning in this Charter unless inconsistent with the subject matter or context.

CHAPTER 2

NAME, LEGAL FORM, REGISTERED OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, DURATION OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, legal form, registered office, branches, representative offices, transaction offices and duration of the Company's operation

1. Company name:

a) Company name in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

b) Company name in English: MB SECURITIES JOINT STOCK COMPANY

c) Trading name: MB SECURITIES COMPANY

d) Abbreviated name: MBS

2. Legal form of the Company:

The Company is a joint stock company licensed to be established and to operate in accordance with

the Securities Law and the Enterprise Law, and is a legal entity in conformity with the current laws of Vietnam.

3. Head office of the Company:

- Address: Floor 7-8, MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi
- Telephone: (84.24) 73045688Fax: (84.24) 3726 2601
- Website: www.mbs.com.vn

4. Branches, Representative Offices, and Transaction Offices:

a) The Company may establish branches and transaction offices and may maintain representative offices to carry out the Company's operational objectives in accordance with the decisions of the Board of Directors and within the scope permitted by law;

b) Branches, transaction offices, and representative offices (if any) are dependent units of the Company, and the Company shall be fully responsible for the operations of its branches, transaction offices, and representative offices;

c) The names of branches, transaction offices, and representative offices (if any) must include the Company's name together with the expressions branch, transaction office, or representative office and a distinct additional designation for differentiation.

5. Term of operation:

The Company's term of operation shall commence from the date of establishment and be indefinite, except in cases of earlier termination as provided in these Articles of Association.

Article 3. Legal Representative

1. The Company's legal representative is the individual who represents the Company in exercising the rights and obligations arising from the Company's transactions, and who represents the Company as a claimant in civil proceedings, as plaintiff, defendant, or as a person with related rights and obligations before Arbitration, Courts, and in respect of other rights and obligations as provided by law.

2. The Company has one (1) Legal Representative:

a) Title of the Legal Representative: General Director.

b) Powers of the Legal Representative:

- To sign transactions and contracts on behalf of the Company that fall within his/her authority or that have been approved by the competent authority;
- To authorize others to perform the rights and duties of the Legal Representative in accordance with the Articles of Association and relevant legal regulations;
- Other rights as prescribed by applicable law and these Articles of Association.

c) Responsibilities and obligations of the Legal Representative:

- To perform the assigned rights and obligations honestly, diligently, and to the best of his/her ability so as to safeguard the Company's lawful interests;
- To be loyal to the Company's interests; not to abuse position or office, nor to use the Company's information, trade secrets, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals;
- To promptly, fully, and accurately notify the Company of any enterprise in which he/she or a related person is an owner or holds shares or capital contributions, as required by the Enterprise Law;
- To be personally liable for damages to the Company resulting from breach of the responsibilities stipulated in this clause.

3. The Company must ensure that there is always at least one Legal Representative residing in Vietnam. When only one Legal Representative residing in Vietnam remains, that person, upon leaving Vietnam, must authorize in writing another individual residing in Vietnam to exercise the rights and obligations of the legal representative. In this case, the legal representative shall remain liable for the exercise of the delegated powers and duties.
4. If the authorization period under paragraph 3 of this Article expires while the Company's legal representative has not returned to Vietnam and there is no other authorization, the authorized person shall continue to exercise the rights and duties of the Company's legal representative within the scope of the authorization until the Company's legal representative resumes work at the Company or until the Board of Directors decides to appoint another person as the Company's legal representative.
5. If the Company has only one legal representative and that person is absent from Vietnam for more than 30 (thirty) days without authorizing another person to perform the rights and obligations of the legal representative, or dies, goes missing, is under criminal prosecution, is detained, is sentenced to imprisonment, is serving a custodial sentence, is subject to compulsory administrative measures at a compulsory rehabilitation facility or compulsory education facility, is restricted or deprived of civil capacity, has difficulties in cognition or self-control, or is prohibited by a court from holding office, practicing a profession, or performing certain tasks, the Board of Directors shall appoint another person as the Company's legal representative.
6. Courts and other competent authorities conducting legal proceedings shall have the right to designate the legal representative to participate in proceedings in accordance with the law.

CHAPTER 3

OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 4. Business Objectives

1. The Company's securities business operations are:

a) Securities brokerage;

b) Proprietary trading in securities;

c) Securities underwriting;

d) Securities investment advisory;

e) Securities derivatives trading;

f) Issuance of covered warrants and undertaking all operations related to covered warrants in compliance with legal regulations, including but not limited to the offering and listing of warrants; market making for warrants; transactions for the purpose of hedging risks related to warrants; brokerage and investment advisory for warrants;

g) The Company is permitted to trade securities through its proprietary securities account and to invest in, contribute capital to, issue and offer financial products in accordance with the laws and regulations in force from time to time.

2. For the business of offering and trading covered warrants and offering other financial products:

a) A warrant holder is a partially secured creditor of the Company and shall have the rights specified in each issuance in accordance with legal regulations, including but not limited to the rights to receive payment in cash or delivery of the underlying securities, to transfer, to gift, to inherit, to pledge, to mortgage, and other rights;

b) The decision to offer warrants and the total value of warrants permitted to be offered, or the proportion of the value of warrants permitted to be offered in each issuance, shall comply with legal regulations;

c) The payment security arrangement and the Company's obligations to warrant holders in the event the Company becomes insolvent, or in cases of consolidation, merger, dissolution, or bankruptcy, shall comply with legal provisions.

d) With respect to the offering of other financial products: The Company may carry out offerings when it complies with the conditions prescribed by law and the guidance of the competent state authority. The Board of Directors shall assess, propose plans, and report to the General Meeting of Shareholders for approval of the offering of financial products in accordance with legal regulations.

3. In addition to the securities business activities specified in clause 1 of this Article, the Company may provide custody services for securities, clearing and settlement services for securities

transactions; market making; financial advisory; accept entrusted management of individual investors' securities trading accounts; and provide other financial operations and services as prescribed by law.

4. The Company may add or remove one or more of the business activities set forth in clauses 1 and 3 of this Article after obtaining approval from the State Securities Commission.
5. Scope of the Company's business and activities: The Company is permitted to conduct investment and business activities, sectors, products and services in accordance with the Charter, licenses, legal provisions, registered business lines, and notifications of changes to the competent authorities, and those published on the National Business Registration Portal when required by law. If the Company engages in conditional investment or business sectors, it must satisfy the business conditions prescribed by the Investment Law and the relevant sectoral laws before commencing such activities.

Article 5. Principles of operation

1. Comply with the laws on securities, the securities market, and related laws.
2. Conduct business in a fair and honest manner.
3. Issue business procedures, internal control and risk management procedures, and a code of professional ethics appropriate to the Company's business activities.
4. Ensure necessary resources of personnel, capital and facilities to support securities business activities and comply with legal requirements.
5. Segregate work offices, personnel, data systems and reporting among operational departments to ensure avoidance of conflicts of interest between the Company and clients, and among clients. The Company must disclose to clients in advance any potential conflicts of interest that may arise between the Company, securities practitioners and clients.
6. Allocate securities practitioners appropriate to the business activities. A securities practitioner engaged in proprietary securities trading shall not concurrently perform brokerage activities.
7. Price forecasts or trading recommendations relating to a specific security published through media must clearly state the basis of analysis and the sources of cited information.
8. Clearly delineate responsibilities among the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Executive Board in accordance with the Securities Law, the Enterprise Law and other relevant legal provisions.
9. Establish communication systems with shareholders to ensure the provision of full information and fair treatment among shareholders, safeguarding the legal rights and interests of shareholders.
10. Establish internal audit, internal control, risk management and supervision systems to prevent conflicts of interest within the Company and in transactions with related parties.

11. Ensure that employees working in operational departments hold securities practice certificates appropriate to the activities performed, in accordance with securities and capital market laws.

Article 6. Rights of the Company

1. Possess all rights under the Enterprise Law insofar as such rights do not conflict with the provisions of the Securities Law.
2. Provide securities services and financial services within the scope permitted by law.
3. Collect fees and charges in accordance with legal regulations.
4. Recruit, hire and employ labor in accordance with labor law. Refuse requests from agencies, organizations or individuals to provide resource information that is not required by law.
5. Other rights as provided in these Articles of Association and current legal regulations.

Article 7. Obligations of the Company

1. General obligations:

a) Fully perform obligations under the Company's Articles of Association, the Enterprise Law, the Securities Law and related legal documents;

b) Establish internal audit, internal control, risk management and supervisory systems to prevent conflicts of interest within the Company and in transactions with related parties;

c) Comply with corporate governance principles as prescribed by law and the Company's Articles of Association;

d) Comply with financial safety regulations as prescribed by the Ministry of Finance and applicable legal provisions;

e) Retain complete records and accounts that reflect in detail and accurately the transactions of clients and of the Company;

f) Carry out sales or permit clients to sell securities short when not owning the securities, and lend securities to clients for short selling in accordance with the regulations of the Ministry of Finance and applicable law;

g) Comply with the regulations of the Ministry of Finance and legal provisions concerning the conduct of securities business operations;

h) Implement accounting, auditing and statistical procedures and fulfill financial obligations as required by relevant laws;

i) Make disclosures, submit reports and retain records in accordance with the Enterprise Law, the Securities Law and guiding documents;

2. Contribute to the payment support fund as prescribed.
3. Obligations towards shareholders:

a) Establish a communication system with shareholders to ensure the provision of complete information and fair treatment among shareholders, safeguarding shareholders' lawful rights and interests;

b) Shall not engage in the following acts:

- Guarantee income or profits to shareholders (except in the case of shareholders holding preference shares with fixed dividends);
- Illegally appropriate benefits or income from shareholders' shares;
- Create income for shareholders by repurchasing their shares in forms not in compliance with legal provisions;
- Infringe upon shareholders' rights such as ownership rights, preemptive rights, the right to fair trading, the right to be provided with information, and other lawful rights and interests;

c) Other obligations as stipulated by these Articles of Association and applicable law.

4. Obligations towards clients:

a) Maintain integrity in dealings with clients, and refrain from infringing upon clients' assets, rights and other lawful interests;

b) Segregate the cash and securities of each client, and segregate clients' cash and securities from the Company's cash and securities. All client cash transactions must be conducted by the Company through a bank. Do not abuse assets entrusted to the Company by clients, client transaction settlement funds, or clients' securities held in custody by the Company;

c) Enter into a contract with clients when providing services; supply clients with complete and truthful information in the course of providing such services;

d) Provide advice tailored to the client only on the basis of efforts to gather client information. Collect and ascertain information regarding the client's financial situation, investment objectives, risk tolerance and return expectations, and update such information in accordance with legal requirements. Ensure that the Company's recommendations and investment advice to clients are suitable for each client;

e) Be responsible for the reliability of information disclosed to clients. Ensure that clients make investment decisions on the basis of fully provided information, including the content and risks of the products and services offered. Prohibit any fraudulent conduct and the disclosure of false information.

f) Exercise prudence and manage conflicts of interest with clients. Where unavoidable, the Company must notify clients in advance and implement necessary measures to ensure fair treatment of clients.

g) Give priority to executing clients' orders over the Company's own orders.

h) Establish a dedicated unit responsible for communications with clients and for addressing clients' inquiries and complaints.

i) Fulfill its obligations to clients to the best of its ability.

j) Maintain the confidentiality of client information.

- The Company is obliged to keep confidential information relating to clients' securities ownership and funds, and must refuse any investigation, freezing, seizure or transfer of clients' assets without the clients' consent.
- The provisions in this clause do not apply in the following cases:

  + The auditor conducting an audit of the Company's financial statements;

  + Provision of information at the request of competent state authorities or as required by law.

5. Other obligations as stipulated by these Articles of Association and applicable law.

Article 8. Prohibitions and Restrictions

1. Regulations applicable to the Company:

a) The Company must not make statements or guarantees to clients regarding the level of income or profits to be achieved on their investments, nor guarantee that clients will not incur losses, except for investments in fixed-income securities.

b) The Company must not agree to or offer a specific interest rate, or share profits/losses with clients, in order to induce clients to engage in transactions.

c) The Company must not directly or indirectly establish fixed locations outside the trading venues approved by the State Securities Commission (SSC) to enter into account-opening agreements with clients, accept orders, execute securities trading orders, or settle securities transactions with clients, except when conducting securities transactions online.

d) The Company must not accept orders or settle transactions with any person other than the registered account holder without written authorization from the account-holder client.

e) The Company must not use a client's name or account to register or trade securities.

f) The Company must not misappropriate clients' securities or funds, nor temporarily hold clients' securities in custody under the Company's name.

g) The Company must not disclose clients' order details or other confidential information when executing transactions for clients, unless authorized by the client, required for disclosure, or pursuant to inspection or investigation by competent state authorities as prescribed by law.

h) The Company must not engage in conduct that would cause clients or investors to be misled regarding securities prices.

i) The Company shall not use the Company's funds or assets, or those of its clients, to guarantee

payment obligations to any third party;

j) The Company and its employees shall not carry out the following activities: (i) act as broker in transactions for borrowing or lending assets between clients or between a client and a third party, except for borrowing securities to correct trading errors or borrowing to execute swap transactions of exchange-traded fund units; (ii) invest on behalf of clients, except under discretionary account management mandates for individual investors as permitted by law;

k) Other prohibited and restricted acts as provided in these Articles of Association and under applicable law.

2. Regulations on securities practitioners at the Company:

Securities practitioners may practice only as representatives of the Company; they must attend training courses on securities and securities market law, trading systems, and new types of securities organized by the State Securities Commission, the stock exchange(s), and the Vietnam Securities Depository and Clearing Corporation, and shall not engage in the following acts:

a) Concurrently be employed by two or more securities companies, securities investment fund management companies, branches of foreign securities companies and foreign fund management companies in Vietnam, or investment securities firms;

b) Open or manage a securities trading account at a securities company where they are not employed, except where the securities company at which they are employed does not provide brokerage services;

c) Perform acts that exceed the scope of the Company's authorization.

3. Regulations regarding members of the Board of Directors, the Head of the Supervisory Committee, and members of the Executive Board:

a) A member of the Company's Board of Directors shall not concurrently serve as a member of the board of directors, a member of the members' council, or as Director (General Director) of another securities company;

b) The Head of the Supervisory Committee shall not concurrently serve as a member of a Supervisory Committee or as a manager of another securities company;

c) The General Director and Deputy General Directors shall not concurrently work for another securities company, fund management company, or other enterprise. The General Director shall not serve as a member of the Board of Directors or as a member of the members' council of another securities company;

d) Other prohibited and restricted acts as provided in these Articles of Association and under applicable law.

CHAPTER 4

CHARTER CAPITAL, SHARES, FOREIGN OWNERSHIP RATIO

Article 9. Charter Capital and Foreign Ownership Ratio

1. Charter Capital

   As of the date of adoption of these Articles of Association, the Company's charter capital is VND 5,728,129,810,000 (Five trillion seven hundred twenty-eight billion one hundred twenty-nine million eight hundred ten thousand Vietnamese dong).

2. Foreign owniership ratio

a) The maximum foreign ownership ratio in the Company shall not exceed 49% of the Company's charter capital.

b) Amendment of the maximum foreign ownership ratio at the Company falls within the authority of the General Meeting of Shareholders and shall be recorded specifically in the Articles of Association. The General Meeting of Shareholders may authorize the Board of Directors to decide on amendments to the maximum foreign ownership ratio within the scope permitted by law.

c) The Company shall report to the State Securities Commission and disclose information on the foreign ownership ratio on its website, on the Stock Exchange's website and on the website of the Vietnam Securities Depository and Clearing Corporation in accordance with applicable law.

Article 10. Types of shares

1. The total charter capital of the Company is divided into 572,812,981 (Five hundred seventy-two million eight hundred twelve thousand nine hundred eighty-one) shares with a par value of VND 10,000 (ten thousand Vietnamese Dong) per share. The Company may change its charter capital when approved by the General Meeting of Shareholders and in accordance with legal provisions.

2. The Company's shares as of the date of adoption of these Articles of Association are ordinary shares. Holders of ordinary shares are ordinary shareholders. Each ordinary share carries one (1) voting right. The rights and obligations of shareholders holding each class of shares are stipulated in Articles 18 and 19 of these Articles of Association.

3. Ordinary shares must be offered for subscription to existing shareholders on a pro rata basis corresponding to their respective holdings of ordinary shares in the Company, except where the General Meeting of Shareholders decides otherwise. Shares not fully subscribed by shareholders shall be dealt with by the Company's Board of Directors. The Board of Directors may allocate such shares to shareholders and other persons on terms no less favorable than those offered to the existing shareholders, except where the shares are sold through the Stock Exchange by auction or the General Meeting of Shareholders approves otherwise.

4. Ordinary shares may not be converted into preference shares. Preference shares may be converted into ordinary shares pursuant to a resolution of the General Meeting of Shareholders. The method and conversion ratio shall be approved by the General Meeting of Shareholders in accordance with legal provisions.
5. The Company may issue types of preference shares upon approval by the General Meeting of Shareholders and in accordance with legal regulations. The General Meeting of Shareholders shall decide on the persons entitled to receive preference shares in conformity with the law; the Board of Directors may decide when authorized by the General Meeting of Shareholders within the scope permitted by law.
6. The Company may repurchase shares previously issued by the Company in the manners prescribed in these Articles of Association and under applicable law.
7. The Company may issue other types of securities as prescribed by law.

Article 11. Register of shareholders

1. The Company must prepare and maintain the register of shareholders immediately upon being granted the License to establish and operate.
2. The register of shareholders must contain the following principal contents:

a) Name and registered address of the Company;

b) The total number of shares authorized to be offered for subscription, the classes of shares authorized to be offered and the number of shares authorized for each class;

c) The total number of shares issued of each class and the amount of paid-up share capital;

d) For shareholders who are individuals: full name, contact address, nationality and identification document number; for shareholders that are organizations: name, enterprise registration number or legal registration number and registered office address;

e) The number of shares of each class held by each shareholder and the date of share registration;

3. Form of the register of shareholders: a paper document and/or an electronic dataset recording information on the Company's shareholders' ownership of shares;
4. The register of shareholders shall be maintained at the Company's registered office or at other organizations that are authorized to maintain shareholder registers in accordance with the law;
5. If a shareholder changes his or her contact address, the shareholder must promptly notify the Company to enable an update to the register of shareholders. The Company shall not be liable for failure to contact a shareholder resulting from the shareholder's failure to notify a change of contact address;

Article 12. Shares

1. Shares are certificates issued by the Company, book-entry records or electronic data confirming ownership of one or more shares of the Company. Shares must contain the full particulars prescribed in Clause 1, Article 121 of the Enterprise Law;
2. In the event that share certificates in physical form are lost, destroyed or otherwise damaged, the shareholder may request the Company to reissue new share certificates in accordance with the Enterprise Law, provided that the shareholder produces evidence of share ownership and pays all related costs to the Company. The shareholder's request must include the following:
   a) Information concerning the shares that have been lost, damaged or destroyed in any other form;
   b) A commitment to assume liability for any disputes arising from the reissuance of the new share certificates;

Article 13. Other securities certificates

The Company's bond certificates or other securities certificates shall be issued on an appropriate basis and in compliance with legal provisions.

Article 14. Transfer of shares

1. All shares of the Company are freely transferable, except where transfer is restricted pursuant to the Enterprise Law, the Securities Law, other relevant legal provisions and the provisions of these Articles of Association. Shares listed or registered for trading on a stock exchange shall be transferred in accordance with the laws and regulations governing securities and the securities market;
2. Shares that have not been fully paid shall not be transferable and shall not be entitled to related rights, such as the right to receive dividends, the right to receive shares issued for a capital increase from owners' equity, the pre-emptive right to subscribe for newly offered shares, and other rights as provided by law.
3. Transfers shall be effected by contract or through transactions on the securities market. In the case of transfer by contract, the transfer documents must be signed by the transferor and the transferee or their authorized representatives in accordance with the Company's regulations. In the case of transfer through transactions on the securities market, the procedures, formalities and the recording of ownership shall be carried out in accordance with the law on securities.
4. If a shareholder is an individual who dies, the heirs under the decedent's will or under applicable law shall become shareholders of the Company.

5. If the deceased individual shareholder has no heirs, or if the heirs renounce the inheritance or are deprived of inheritance rights, such shares shall be dealt with in accordance with the provisions of civil law.
6. A shareholder has the right to gift part or all of his or her shares in the Company to another person or to use shares to repay debts. In such cases, the recipient of the gift or the party receiving repayment by shares shall be a shareholder of the Company.
7. A person receiving shares in the cases stipulated in this Article shall become a shareholder of the Company only from the time their information is fully entered into the shareholders register.

Article 15. Share Repurchase

1. The Company is permitted to repurchase shares only when it satisfies all conditions and repurchase ratios prescribed by law.
2. Cases of repurchase

a) Repurchase at the shareholder's request:

A shareholder has the right to request that the Company repurchase his or her shares if that shareholder voted against the resolutions of the General Meeting of Shareholders on: reorganizing the Company; or amending or supplementing provisions of the Company's Charter relating to shareholders' rights and obligations.

A request for repurchase must be made in writing, specifying the shareholder's name and address, the number of shares of each class, the proposed sale price, and the reasons for requesting the Company to repurchase, and must be submitted to the Company within 10 (ten) days from the date the General Meeting of Shareholders adopts the relevant resolution.

The Company must repurchase shares at the market price or at a price calculated according to principles adopted by the Company within 90 days from the date of receipt of the request. If the parties cannot agree on the price, they may request a valuation organization. The Company shall propose at least three valuation organizations for the shareholder to choose from, and such choice shall be final.

b) Repurchase by resolution of the Company:

The Company may repurchase ordinary shares already issued. The ratios, methods and procedures for repurchase shall be carried out in accordance with legal provisions.

Article 16. Methods for Increasing and Decreasing Charter Capital

1. After commencing operations, the Company may increase or decrease its Charter Capital by resolution of the General Meeting of Shareholders in accordance with applicable law.
2. Methods for increasing the Company's Charter Capital:

- Offering and/or issuing shares to raise capital in accordance with legal regulations.
- Transferring retained earnings and other legitimate sources of capital in accordance with legal regulations.
- Conversion of convertible bonds into shares.
- Issuing shares to pay dividends and issuing bonus shares.
- Converting debt into contributed capital pursuant to agreements between the Company and its creditors.
- Other forms of increasing the Charter Capital in compliance with legal provisions.

3. Reduction of the Charter Capital shall be decided by the General Meeting of Shareholders, but must ensure compliance with statutory capital requirements after the reduction in accordance with prevailing regulations.
4. After the Charter Capital has been changed, the Company must disclose its new Charter Capital in accordance with the law and amend Article 9 and Article 10 of these Articles of Association to reflect the new level of Charter Capital. The amendment of Article 9 and Article 10 of these Articles of Association resulting from changes in the level of Charter Capital shall be carried out by the Board of Directors on the basis of authorization from the General Meeting of Shareholders.
5. Procedures for increasing or decreasing the Charter Capital shall be implemented in accordance with the guidance of the State Securities Commission and legal provisions.
6. Before implementing an increase in the Charter Capital, the Company must register with the State Securities Commission in accordance with applicable law.

CHAPTER 5
ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 17. Organizational structure, governance and control

The Company's management, governance and control structure includes:

1. General Meeting of Shareholders.
2. Board of Directors.
3. Supervisory Board.
4. Executive Board.

CHAPTER 6
SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 18. Rights of the Company's shareholders

Shareholders are the owners of the Company and have rights and obligations corresponding to the number and class of shares they own. Shareholders are liable for the Company's debts and other property obligations only within the amount of capital they have contributed to the Company. Ordinary shareholders have the following rights:

1. The right to equal treatment. Each share of the same class confers equal rights, obligations and benefits to its holder. In the event that the Company has classes of preferred shares, the rights and obligations attached to such preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders.
2. The right to attend and speak at meetings of the General Meeting of Shareholders and to exercise voting rights directly or through an authorized representative or in other forms prescribed by law and the Company's Articles of Association. Each ordinary share entitles the holder to one vote.
3. The right to receive dividends at the rate determined by the resolution of the General Meeting of Shareholders.
4. Inspect, consult and extract information on names and contact addresses in the register of shareholders entitled to vote and request correction of inaccurate information.
5. Inspect, consult, extract or copy the Articles of Association, minutes of the General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders.
6. Freely transfer their fully paid shares to others, except in cases prescribed by the Enterprise Law, other relevant legal provisions and these Articles of Association.
7. Have a preferential right to subscribe for newly offered shares in proportion to each shareholder's ownership of the Company's common shares.
8. Upon dissolution or bankruptcy of the Company, receive a portion of the remaining assets proportionate to their share ownership in the Company after the Company has settled its debts (including obligations to the state, taxes and fees) and paid holders of other classes of shares in accordance with law.
9. Request the Company to repurchase their shares in the cases prescribed in Article 132 of the Enterprise Law.
10. Have full access to periodic and extraordinary information disclosed by the Company as required by law.

11. Have their lawful rights and interests protected. In the event that a decision of the General Meeting of Shareholders violates the law or the Articles of Association, or a decision adopted by the Board of Directors is contrary to legal provisions or the Articles of Association and causes damage to the Company, shareholders have the right to request annulment or suspension of such decision in accordance with the Enterprise Law.
12. Other rights as provided in the Articles of Association and applicable law.
13. A shareholder or a group of shareholders holding 5% or more of the total common shares have the following rights:

a) Inspect, consult, extract or obtain copies of the minutes, resolutions and decisions of the Board of Directors; semi-annual and annual financial statements prepared in accordance with the Vietnamese Accounting System; reports of the Supervisory Board; contracts and transactions requiring approval of the Board of Directors; and other documents, except those relating to the Company's trade secrets or commercial secrets.

b) Request the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.

c) Request the Supervisory Board to inspect each specific matter related to the management and operation of the Company when deemed necessary. Such requests must be in writing and must include the following information: full name, contact address, nationality, and legal identification number for individual shareholders; name, business registration number or legal identification number of the organization, and registered office address for corporate shareholders; the number of shares and the time of registration of shares for each shareholder, the total number of shares held by the shareholder group and the ownership percentage of the Company's total shares; the matters to be inspected and the purpose of the inspection.

d) Other rights as provided in the Articles of Association and applicable law.

14. A shareholder or group of shareholders owning at least 10% of the total common shares has the right to nominate persons to the Board of Directors and the Supervisory Board. Nominations to the Board of Directors and the Supervisory Board shall be conducted in accordance with the provisions of the Enterprise Law, these Articles of Association, and the Company's internal corporate governance regulations.
15. A shareholder or group of shareholders owning at least 1% of the total common shares has the right, individually or on behalf of the Company, to initiate legal action for personal liability or joint liability against members of the Board of Directors or the General Director in cases prescribed by law to seek restitution of benefits or compensation for losses to the Company or others. The procedures and formalities for initiating such legal action shall be carried out in accordance with the

provisions of civil procedural law. Litigation costs where the shareholder or group of shareholders sues on behalf of the Company shall be charged to the Company's expenses, except where the claim is dismissed. The shareholders or shareholder groups referred to in this clause have the right to review, search for, and obtain extracts of necessary information pursuant to a decision of the Court or an Arbitral Tribunal before or during the litigation process.

Article 19. Obligations of Company Shareholders.

Ordinary shareholders have the following obligations:

1. Pay in full and on time for the shares they have committed to purchase; be liable for the Company's debts and other liabilities to the extent of the capital contributed to the Company.
2. Not withdraw contributed capital from the Company in any form, except when the Company or another party repurchases the shares in accordance with the law. In the event a shareholder withdraws part or all of the contributed capital in violation of this provision, that shareholder and any related beneficiaries within the Company shall be jointly and severally liable for the Company's debts and other liabilities to the extent of the value of the shares withdrawn and for any resulting damages.
3. Comply with the Articles of Association and the Company's internal corporate governance regulations.
4. Abide by the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. Attend the General Meeting of Shareholders and exercise voting rights in one of the following forms:

a) Attend the meeting in person and vote at the General Meeting of Shareholders;

b) Send the voting ballot by certified mail to the Board of Directors no later than one (01) day prior to the opening of the meeting. In such case, the Chair of the Vote Counting Committee of the General Meeting of Shareholders shall have the right to open that shareholder's voting ballot at the General Meeting of Shareholders;

c) Authorize another person to attend and vote at the General Meeting of Shareholders in accordance with Article 22 of these Articles of Association;

d) Attend and vote via online conference, electronic voting or other electronic means: The General Meeting of Shareholders authorizes the Board of Directors to: (i) provide detailed guidance on the implementation of voting through these methods in accordance with applicable law and (ii) issue, amend, supplement or replace related regulations;

e) Submit the voting ballot to the meeting by mail, fax or electronic mail;

f) Submit the voting ballot by other means as prescribed by the Board of Directors from time to time;

6. A shareholder holding ten percent (10%) or more of the Company's charter capital and related persons shall not own more than five percent (5%) of the charter capital of any securities company. They must not abuse their advantage to the detriment of the Company and other shareholders;
7. Provide accurate personal information and address when registering to purchase shares and whenever changes occur;
8. Maintain confidentiality of information provided by the Company under the Company's Articles of Association and the law; use such information solely to exercise and protect their lawful rights and interests; and are strictly prohibited from disseminating, copying or sending the information provided by the Company to other organizations or individuals;
9. Protect the reputation, assets and interests of the Company and keep the Company's operations confidential;
10. Major shareholders and insiders of the Company must fully and timely notify the Company and fulfil disclosure obligations as required by securities and stock market law;
11. Be personally liable when acting on behalf of the Company in any form to carry out any of the following acts:

a) Violation of the law;

b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;

c) Making payments on debts that are not yet due which expose the Company to financial risk;

12. A shareholder shall not participate in voting in the following cases:

a) Approval of transactions or contracts in which that shareholder or a person related to that shareholder is a party to the transaction or contract;

b) The acquisition of shares of that shareholder or of a person related to that shareholder, except where the acquisition is executed pro rata to the ownership of all shareholders or is effected through matched orders on a Stock Exchange or by a public tender offer in accordance with the law;

13. In addition to the foregoing obligations, a major shareholder must ensure compliance with the following obligations:

a) Shall not abuse his or her advantages to affect the rights and interests of the Company and other shareholders as prescribed by law and the Company's Articles of Association;

b) Disclose information in accordance with legal requirements.

14. Fulfill other obligations as prescribed by law and the Company's Articles of Association.

Article 20. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders entitled to vote and is the highest authority of the Company. The General Meeting of Shareholders shall convene the annual general meeting once every year and within four months from the end of the fiscal year. If it is not possible to convene within the aforementioned period, the Board of Directors may decide to extend the time for convening the annual general meeting when necessary and must report in writing to the State Securities Commission, stating the reasons, and shall organize the annual general meeting within the following two months. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders shall be the place where the presiding officer attends the meeting and must be located within the territory of Vietnam.
2. The Board of Directors shall convene the annual General Meeting of Shareholders and select a suitable venue. The annual General Meeting of Shareholders shall decide on matters as prescribed by law and the Company's Articles of Association, in particular approving the audited annual financial statements. If the audit report on the Company's annual financial statements contains material qualifications, an adverse opinion or a disclaimer of opinion, the Company shall invite a representative of the approved independent audit firm that conducted the audit of the Company's financial statements to attend the annual General Meeting of Shareholders to explain the relevant matters.
3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:

a) When the Board of Directors deems it necessary in the interest of the Company;

b) When the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remaining is less than the minimum number prescribed by law;

c) At the request of a shareholder or group of shareholders as specified in Clause 13, Article 18 of these Articles; the request to convene a General Meeting of Shareholders must be made in writing, stating the reasons and objectives of the meeting, and bearing the signatures of the relevant shareholders, or the request may be prepared in multiple copies and compiled to include the signatures of the relevant shareholders;

d) At the request of the Supervisory Board;

e) Other cases as prescribed by law and the Company's Articles of Association.

4. Convening an extraordinary General Meeting of Shareholders:

a) The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors or members of the Supervisory Board remaining falls below the minimum number prescribed by law as specified in point b, clause 3 of this Article, or from the date of receipt of a request as specified in points c or d, clause 3 of this Article;

b) If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in point a of this clause, then within the following 30 days the Supervisory Board shall, in lieu of the Board of Directors, convene the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed in point b of this clause, the shareholder or group of shareholders specified in point c, Clause 3 of this Article shall have the right to represent the Company in convening the General Meeting of Shareholders as provided by the Enterprise Law. In such case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures and processes for convening, conducting the meeting and adopting the resolutions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses do not include costs incurred by shareholders in attending the General Meeting of Shareholders, including accommodation and travel expenses;

d) Procedures for organizing the General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Enterprise Law;

Article 21. Rights and Obligations of the General Meeting of Shareholders;

1. The General Meeting of Shareholders has the following rights and obligations:

a) Approve the Company's development orientation;

b) Decide the classes of shares and the total number of shares of each class to be offered; determine the annual dividend rate for each class of shares in accordance with the Enterprise Law;

c) Elect, dismiss, remove and replace members of the Board of Directors and members of the Supervisory Board;

d) Decide on the investment in or disposal of assets with a value equal to or exceeding 35% of the total assets of the Company as stated in the most recent financial statements;

e) Decide on additions to and amendments of the Company's charter;

f) Approve the annual financial statements;

g) Decide on the repurchase of more than 10% of the total issued shares of any class;

h) Review and address violations by members of the Board of Directors or members of the Supervisory Board that cause damage to the Company and to shareholders;

i) Decide on the reorganization or dissolution of the Company;

j) Decide the budget or the total level of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;

k) Approve the Internal Governance Regulations and the Rules of Operation of the Board of Directors and the Supervisory Board;

l) Approve the list of approved audit firms; select the approved audit firm to audit the Company's operations; and dismiss an approved auditor when deemed necessary;

m) Other rights and obligations as prescribed by law;

2. The General Meeting of Shareholders shall discuss and adopt the following matters:

a) The Company's annual business plan;

b) The audited annual financial statements;

c) Report of the Board of Directors on corporate governance and the Board's performance, including the performance of each member of the Board of Directors;

d) Report of the Supervisory Board on the Company's business results, and on the performance of the Board of Directors and the Executive Board;

e) Self-assessment report on the performance of the Supervisory Board and of each member of the Supervisory Board;

f) Dividend per share for each class of shares;

g) Number of members of the Board of Directors and the Supervisory Board;

h) Election, dismissal and removal of members of the Board of Directors and members of the Supervisory Board;

i) Decision on the budget or the total amount of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;

j) Approval of the list of approved audit firms; approval of an audit firm to conduct audits of the Company's activities when deemed necessary;

k) Amendments and supplements to the Company's Articles of Association;

l) Division, demerger, merger, consolidation or conversion of the Company;

m) Reorganization and dissolution of the Company and appointment of the liquidator;

n) Decision to invest in or dispose of assets with a value equal to or greater than 35% of the total assets reported in the Company's most recent financial statements;

o) Decision to repurchase more than 10% of the total number of issued shares of any class;

p) The Company entering into contracts or transactions with the parties specified in paragraph 1, Article 167 of the Enterprise Law where the value is equal to or greater than 35% of the Company's total assets as stated in the most recent financial statements;

q) Approval of the transactions specified in paragraph 4, Article 293 of Decree No. 155/2020/ND-CP;

r) Approval of the internal corporate governance regulations, the Rules of Procedure of the Board of Directors, and the Rules of Procedure of the Supervisory Board;

s) Changes to the Company's management organizational structure;

t) Changes to the Company's industries, trades and lines of business;

u) Decisions regarding increases or decreases of the Company's charter capital;

v) Other matters as provided by law and by these Articles of Association;

3. The General Meeting of Shareholders may authorize the Board of Directors to decide matters within the competence of the General Meeting of Shareholders in accordance with these Articles of Association and applicable law; the contents of any delegation must be recorded specifically in the minutes of the meeting or in the ballot minutes of the General Meeting of Shareholders' written vote;

4. All resolutions and matters included in the meeting agenda must be discussed and put to a vote at the General Meeting of Shareholders.

5. Matters approved in prior resolutions of the General Meeting of Shareholders that have not been implemented shall be reported by the Board of Directors to the General Meeting at the next annual meeting. In the event of changes to matters within the authority of the General Meeting of Shareholders, the Board of Directors shall submit such changes for approval at the nearest meeting prior to implementation.

Article 22. Authorization to Attend the General Meeting of Shareholders

1. A shareholder, or the authorized representative of a shareholder that is a legal entity, may attend the meeting in person, authorize in writing one or more other individuals or organizations to attend on their behalf, or attend through any of the forms prescribed in Clause 5, Article 19 of these Articles of Association.

2. The appointment of authorized representatives shall be conducted in accordance with the following provisions:

a) For shareholders who are individuals or organizations holding less than 10% of the total ordinary shares: may authorize one (1) representative.

b) For shareholders that are organizations holding at least 10% of the total ordinary shares: entitled to authorize up to three (3) representatives.

3. Where an organizational shareholder appoints multiple authorized representatives, it must specify the number of shares allocated to each representative. If the shareholder does not specify the number of shares corresponding to each authorized representative, the shares shall be divided equally among the authorized representatives.

4. An authorized representative must satisfy the following standards and conditions:

a) Possess full legal capacity to perform civil transactions;

b) Not be among those prohibited from establishing and managing enterprises pursuant to Clause 2, Article 17 of the Enterprise Law;

c) Other standards and conditions as prescribed by applicable law.

5. The appointment, termination or change of an authorized representative must be notified to the Company in writing and shall only take effect vis-à-vis the Company from the date the Company receives such notice. The power of attorney shall be executed in accordance with civil law and must state the name of the appointing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content and scope of the authorization, the term of authorization, and the signatures of the appointor and the authorized person as prescribed in Clause 7 of this Article.

An authorized representative attending the General Meeting of Shareholders must present the power of attorney when registering to attend prior to entering the meeting room. In the case of re-delegation, the attendee must additionally present the shareholder's original power of attorney and the authorization of the shareholder's authorized representative that is a legal entity if such documents have not been previously registered with the Company.

6. Responsibilities of the authorized representative:

a) The authorized proxy acting on behalf of a shareholder shall exercise the shareholder's rights and obligations at the General Meeting of Shareholders in accordance with applicable law and the Company's Charter. Any restrictions imposed by the shareholder on the proxy's exercise of the corresponding rights and obligations at the General Meeting of Shareholders shall be ineffective against third parties;

b) The proxy is obliged to attend the General Meeting of Shareholders in full and to exercise the delegated rights and obligations honestly, prudently and to the best of their ability, protecting the lawful interests of the appointing shareholder;

c) The proxy shall be liable to the appointing shareholder for breaches of the duties prescribed herein. The appointing shareholder shall be liable to third parties for liabilities arising from rights and obligations exercised through the proxy;

7. The authorization of a proxy to attend the General Meeting of Shareholders must be made in writing on the Company's prescribed form, in conformity with applicable civil law, and must bear the signatures required as follows:

a) Where the appointing shareholder is an individual, the power of attorney must bear the signature of that shareholder and the signature of the individual who is the legal representative of the authorized organization attending the meeting;

b) Where the appointing shareholder is an organization, the power of attorney must bear the signatures of the authorized representative, the legal representative of the appointing shareholder organization, and the individual who is the legal representative of the authorized organization attending the meeting;

c) In other cases, the power of attorney must bear the signature of the legal representative of the shareholder and of the authorized attendee;

8. The proxy's voting ballot, within the scope of the authorization, remains valid upon the occurrence of any of the following events:

a) The appointing shareholder dies, is subject to limited civil capacity or is declared legally incompetent;

b) The appointing shareholder has revoked the appointment;

c) The appointing shareholder has revoked the authority of the proxy;

This provision shall not apply where the Company receives notice of any of the foregoing events prior to the commencement of the General Meeting of Shareholders or prior to the reconvening of the meeting;

Article 23. Amendment of rights

1. Any amendment to or cancellation of special rights attached to a class of preferred shares shall take effect when approved by shareholders holding at least 65% of the total voting rights of all shareholders attending the meeting. However, a resolution of the General Meeting of Shareholders that adversely alters the rights and obligations of holders of a given class of preferred shares shall only be adopted if approved by the holders of that class present at the meeting holding at least 75% of the total outstanding shares of that class, or by holders of that class holding at least 75% of the total outstanding shares of that class in the case of adoption by written resolution.

2. A meeting of holders of a class of preferred shares to approve the foregoing amendment shall be valid only if at least two shareholders (or their authorized representatives) are present and they hold at least one third of the aggregate par value of the issued shares of that class. If such quorum is not present, the meeting shall be reconvened within 30 days thereafter and the holders of that class present in person or by authorized representative shall be deemed to constitute a quorum regardless

of their number or the number of shares held. At such meetings, holders present in person or by representative may request a secret ballot. Each share of the same class shall carry equal voting rights at those meetings.

3. The procedures for conducting such separate meetings shall be carried out in accordance with the provisions of Articles 25, 26 and 27 of these Articles of Association.
4. Unless otherwise provided in the terms of issue, the special rights attached to classes of preference shares with respect to some or all matters relating to the distribution of profits or the Company's assets shall not be altered by the Company issuing additional shares of the same class.

Article 24. Convening meetings, agenda and notices of the General Meeting of Shareholders

1. The Board of Directors shall convene the annual and extraordinary General Meetings of Shareholders. The Board shall convene an extraordinary General Meeting of Shareholders in the cases prescribed in Clause 3, Article 20 of these Articles of Association.
2. The convener of the General Meeting of Shareholders shall perform the following tasks:

a) Prepare the list of shareholders entitled to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting shall be compiled not more than ten days prior to the date of dispatch of the notice convening the General Meeting. The Company must disclose information regarding the compilation of the list of shareholders entitled to attend the General Meeting at least twenty days prior to the record date. Other relevant provisions concerning the list of shareholders entitled to attend the General Meeting shall comply with applicable laws and regulations.

b) Provide information and resolve complaints related to the shareholders' register;

c) Prepare the agenda and content of the meeting;

d) Prepare documents for the meeting;

e) Draft resolutions of the General Meeting of Shareholders in accordance with the proposed meeting agenda; the list and detailed information of candidates in the event of elections for members of the Board of Directors and members of the Supervisory Board;

f) Determine the time and venue of the General Meeting;

g) Issue and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;

h) Other tasks in support of the meeting;

3. Invitation notices and meeting materials for the General Meeting of Shareholders shall be sent by registered methods and/or by electronic means to ensure delivery to the contact address of the shareholder registered with the Company (including email, fax, SMS, postal mail or other appropriate methods as prescribed by the Company from time to time), and shall be posted on the

Company's website and other information disclosure channels as required by law (if any). For shareholders whose shares are held in custody (book-entry), the meeting notice may be sent to the depository/custodian organization and simultaneously published via the Stock Exchange's information channels, on the Company's website, and in one central or local newspaper where the Company has its head office (if necessary). If a shareholder is an employee of the Company, the notice may be enclosed in a sealed envelope and hand-delivered to them at their workplace or sent to the corporate email address provided by the Company;

The sending of meeting notices by the electronic means mentioned above and the procedures for doing so shall be determined by the Board of Directors, in compliance with legal regulations and the directives of competent authorities;

The convener of the General Meeting of Shareholders must send the meeting notice to all shareholders listed in the shareholders' register who are entitled to attend no later than 21 (twenty-one) days before the opening date of the General Meeting (calculated from the date the notice is validly dispatched, such as the date of direct delivery to the shareholder, the date handed to the postal service/secured delivery/express courier, or the date indicated as sent by the Company's information system/electronic medium). The agenda of the General Meeting and the documents related to the matters to be voted on at the Meeting shall be sent to shareholders and/or posted on the Company's website. In the event that documents are not enclosed with the meeting notice, the notice must specify a link to the full meeting documents so that shareholders may access them, including:

a) The agenda and supporting documents for the meeting;
b) The list and detailed information of candidates in the event of elections for members of the Board of Directors and members of the Supervisory Board;
c) Voting ballots;
d) Draft resolutions for each item on the agenda.

4. Shareholders or a group of shareholders specified in Clause 13, Article 18 of this Charter have the right to propose matters to be included in the agenda of the General Meeting of Shareholders. Proposals must be made in writing and submitted to the Company no later than three (03) working days prior to the opening date. The proposal must state the shareholder's name, permanent address, nationality and legal identification number if the shareholder is an individual; or the name, enterprise code/decision on establishment/enterprise registration number and registered office address if the shareholder is an organization; the number and class of shares held by the shareholder or equivalent information; and the matters proposed for inclusion in the agenda.
5. The convener of the General Meeting of Shareholders is entitled to refuse the proposal referred to in Clause 4 above if:

a) The proposal was submitted not in accordance with the provisions of Clause 4 of this Article; or

b) The matter proposed is not within the decision-making competence of the General Meeting of Shareholders; or

c) At the time of the proposal, the shareholder or group of shareholders does not hold at least five percent (5%) of the ordinary shares as prescribed in Clause 13, Article 18 of this Charter; or

d) Other cases as provided by law and this Charter.

6. In the event the convener refuses the proposal, the convener must reply in writing and state the reasons no later than two (02) working days before the opening date of the General Meeting of Shareholders. If the convener accepts the proposal, the convener must include the valid proposal in the preliminary agenda and content of the meeting. The proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 25. Conditions for holding the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be held when shareholders present at the meeting represent more than fifty percent (50%) of the total number of shares entitled to vote.
2. If the first meeting does not reach the required quorum within thirty (30) minutes from the time fixed for the opening of the meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be convened for a second meeting within thirty (30) days from the date of the originally scheduled first meeting. The second convened General Meeting of Shareholders shall be held when shareholders present represent at least thirty-three percent (33%) of the total number of shares entitled to vote.
3. If the second convened meeting cannot be held due to lack of the required number of delegates within 30 (thirty) minutes from the scheduled opening time of the General Meeting of Shareholders, the convener shall cancel the meeting. The third General Meeting of Shareholders may be convened within 20 (twenty) days from the date originally scheduled for the second meeting. In that case, the General Meeting of Shareholders shall be conducted regardless of the total number of voting shares represented at the meeting, shall be deemed valid and shall have the authority to decide on all matters scheduled for approval at the first General Meeting of Shareholders.
4. Only the General Meeting of Shareholders shall have the authority to amend the agenda that was enclosed with the meeting notice.

Article 26. Procedures for conducting meetings and voting at the General Meeting of Shareholders

1. Registration of shareholders attending the General Meeting of Shareholders: On the date of the General Meeting of Shareholders, prior to the opening of the meeting, the Company shall carry out shareholder registration and shall continue registration until all shareholders entitled to attend who are present have been registered in the following order:

a) When registering shareholders, the Company shall issue to each shareholder or authorized proxy entitled to vote a voting card and/or ballot paper (and a ballot in the case of elections for members of the Board of Directors or members of the Supervisory Board), on which the shareholder's identification code and number of voting shares are recorded. The General Meeting of Shareholders shall discuss and vote on each item on the agenda. Voting shall be conducted by first collecting voting cards/ballots in favor of the resolution, then collecting voting cards/ballots not in favor, and by counting the number of cards/ballots in favor, against, abstentions and invalid votes. Finally, count the total number of approval and disapproval ballots/cards to make a decision. The results of the vote count shall be announced by the Chairperson or the vote-counting committee immediately before the meeting is adjourned. The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee or to supervise the vote count upon the proposal of the Chairperson of the meeting. The number of members of the vote-counting committee shall be determined by the General Meeting of Shareholders based on the Chairperson's proposal;

b) Shareholders or their authorized representatives who arrive after the meeting has been convened may still register and shall have the right to vote immediately upon completion of registration. In such cases, the Chairperson is not obliged to suspend the meeting to allow late-arriving shareholders to register, and the validity of matters already voted on prior to their registration shall remain unchanged.

2. The election of the Chairperson, Secretary and vote-counting committee shall be governed as follows:

a) The Chairman of the Board of Directors shall preside or authorize another member of the Board to preside over meetings convened by the Board. If the Chairman is absent or temporarily unable to perform duties, the remaining members shall elect one among them to preside over the meeting by majority vote. If no one is able to preside, the Head of the Supervisory Board shall act as presiding officer to enable the General Meeting of Shareholders to elect a Chairperson from among those present at the meeting, and the person receiving the highest number of votes shall serve as Chairperson of the meeting;

b) Except as provided in item a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside to allow the General Meeting of Shareholders to elect the Chairperson of the meeting, and the person receiving the highest number of votes shall serve as Chairperson of the meeting;

c) The Chairperson shall appoint one or more persons to act as meeting Secretary;

d) The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee upon the proposal of the Chairperson of the meeting.

3. The meeting agenda and content must be approved by the General Meeting of Shareholders at the opening session. The agenda must specify clearly and detail the time allocation for each item on the agenda.
4. The Chairperson of the meeting has the authority to take necessary and reasonable measures to conduct the meeting lawfully, orderly, in accordance with the approved agenda, and to reflect the wishes of the majority of those attending:

a) Arrange seating at the venue of the General Meeting of Shareholders;

b) Ensure safety for all persons present at the venue;

c) Facilitate shareholders to attend (or continue to attend) the meeting.

5. The convener of the General Meeting of Shareholders shall have full authority to amend the foregoing measures and to implement all necessary measures. Such measures may include issuing admission passes or employing other selection methods. The convener of the General Meeting of Shareholders or the Chairman of the meeting shall have the following rights:

a) Require all attendees to undergo lawful and reasonable security checks or other lawful and reasonable security measures;

b) Request competent authorities to maintain order at the meeting; expel persons who do not comply with the Chairman's rulings, who intentionally disturb the order, who obstruct the normal progress of the meeting, or who fail to comply with security screening requirements, from the General Meeting of Shareholders;

6. Circumstances in which the Chairman is entitled to adjourn a General Meeting of Shareholders that already has the number of registered attendees required by regulation to a later time or to change the meeting venue:

a) The meeting venue does not provide sufficient convenient seating for all attendees;

b) Attendees obstruct or disturb the order, posing a risk that the meeting cannot be conducted fairly and lawfully;

c) The delay is necessary for the affairs of the General Meeting to be conducted validly;

d) The Chairman may adjourn the General Meeting when there is agreement or a request from the General Meeting of Shareholders that already has the required number of delegates in attendance;

e) The information or media facilities at the meeting venue do not ensure that participating shareholders can take part, deliberate and vote;

The maximum adjournment period shall not exceed 03 (three) working days from the originally scheduled opening date of the General Meeting of Shareholders. The reconvened General Meeting shall consider only matters that were raised but not lawfully resolved at the previously adjourned

meeting;

7. In the event the Chairman adjourns or suspends the General Meeting of Shareholders in contravention of the provisions of Clause 6 of this Article, the General Meeting shall elect another person from among those present to replace the Chairman and preside over the meeting until its conclusion. The validity of votes cast at the meeting shall not be affected by this occurrence;
8. Where the measures described above are applied at the General Meeting of Shareholders, the convener, when designating the meeting venue, may:

a) State that the meeting will be conducted at the venue specified in the notice and that the Chairman will be present there; this shall be the principal venue of the meeting;

b) Arrange and organize for shareholders or authorized proxies who do not attend at the principal venue under this Clause, or for persons who wish to participate at a different location from the principal venue, to participate in the meeting simultaneously;

The notice convening the meeting need not specify detailed organizational measures pursuant to this Clause.

9. The Company's use of modern information technology to enable shareholders to attend and express opinions at the General Meeting of Shareholders through online meetings, electronic voting or other electronic means shall be implemented in accordance with the internal corporate governance regulations and other internal rules of the Company, in compliance with applicable law.
10. In these Articles of Association (unless the circumstances require otherwise), all shareholders shall be deemed to participate in the General Meeting at the principal venue of the meeting.

Article 27. Conditions for the Resolutions of the General Meeting of Shareholders to be Adopted

1. The General Meeting of Shareholders shall adopt decisions within its authority by voting at the meeting or by written ballot.
2. The Company may extensively employ information technology in voting, including absentee voting through secure electronic systems, voting via the internet or by telephone, in order to facilitate shareholders' participation in the General Meeting of Shareholders.
3. Cases in which resolutions of the General Meeting of Shareholders must be approved by voting at the General Meeting or by written ballot:

a) Reorganization or dissolution of the Company;

b) Other cases in which the General Meeting of Shareholders must be convened and resolutions adopted by voting at a meeting in accordance with legal provisions.

4. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders present and voting at the meeting, except as provided in Clause 1 of Article 23 and Clauses 4 and 5 of this Article:

a) The classes of shares and the total number of shares of each class;

b) Changes in the industries, trades or business lines;

c) Changes to the Company's organizational and management structure;

d) Investment projects or the sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements;

e) Reorganization or dissolution of the Company.

5. Resolutions shall be adopted when approved by shareholders holding more than 50% of the total voting shares of all shareholders present and voting at the meeting, except as provided in Clauses 3 and 5 of this Article, Clause 1 of Article 23 and Clause 8 of Article 28 of the Articles of Association.

6. The voting method for electing members of the Board of Directors and the Supervisory Board shall be conducted in accordance with the provisions of Clauses 3 and 4 of Article 38 of these Articles of Association.

7. The solicitation of shareholders' written opinions to adopt resolutions of the General Meeting of Shareholders shall be carried out in the form prescribed in Article 30 of these Articles of Association.

8. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting within 15 (fifteen) days from the date the resolutions are adopted. Sending the resolutions may be replaced by posting them on the Company's website.

Article 28. Authority and procedure for obtaining shareholders' written consent to adopt resolutions of the General Meeting of Shareholders

The authority and procedure for obtaining shareholders' written consent to adopt resolutions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors is entitled to solicit shareholders' written consent to adopt any resolutions falling within the authority of the General Meeting of Shareholders at any time when deemed necessary in the interest of the Company, including the case prescribed in Clause 2, Article 147 of the Enterprise Law.

2. The Board of Directors shall prepare the written consent ballot, the draft resolution of the General Meeting of Shareholders, and explanatory documents for the draft resolution and shall send them to all shareholders entitled to vote no later than 10 (ten) days prior to the deadline for returning the completed ballot. The compilation of the list of shareholders to whom ballots are sent shall be carried out in accordance with Clauses 1 and 2, Article 141 of the Enterprise Law. The requirements and methods for sending the ballots and accompanying documents shall be carried out in accordance

with Clause 3, Article 24 of these Articles of Association.

3. The written consent ballot must contain the following principal items:

a) Name, address of the registered office, business registration number;

b) Purpose of soliciting consent;

c) For an individual shareholder: full name, contact address, nationality, and identification document number; for a shareholder that is an organization: name, enterprise registration number or legal document number of the organization, and registered office address; for the representative of a shareholder that is an organization: full name, contact address, nationality, and identification document number of the representative; the number of shares of each class and the number of voting rights held by the shareholder;

d) The matter on which consent is to be solicited to adopt the resolution;

e) Voting options, including approval, disapproval and abstention;

f) Deadline for returning the completed ballot to the Company;

g) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may submit the completed written consent ballot to the Company by one of the following methods:

a) By mail: The completed ballot must bear the signature of the individual shareholder, the authorized representative or the legal representative of a shareholder that is an organization, or the authorized representative of the organization. Ballots submitted to the Company must be enclosed in sealed envelopes and shall not be opened prior to vote counting;

b) By facsimile, electronic mail or other electronic means, or by a combination of methods in conformity with legal regulations: Ballots submitted to the Company must be kept confidential until the time of vote counting;

c) Ballots returned to the Company after the deadline specified in the ballot or opened in the case of postal submission, or disclosed prior to the time of vote counting in the case of fax, electronic mail, electronic methods or other combined methods, shall be invalid. Ballots not returned shall be deemed as non-participation in voting;

d) For ballots by other electronic methods or other combined methods: The General Meeting of Shareholders authorizes the Board of Directors to provide detailed guidance on the implementation of voting by these methods, to issue regulations and to carry out related amendments, supplements and replacements based on compliance with legal provisions and the Company's practical implementation;

5. The Board of Directors shall organize the vote counting and prepare the vote-counting minutes in

the presence of and under the supervision of the Supervisory Board or a shareholder who is not a management officer of the Company. The vote-counting minutes must include the following main contents:

a) Name, address of the registered office, business registration number;

b) The purpose and the matters submitted for approval by resolution;

c) The number of shareholders and the total number of voting shares participating in the vote, distinguishing between the number of valid votes and invalid votes, the method of submitting voting ballots, accompanied by an appendix listing the shareholders participating in the vote;

d) The total number of votes in favor, against and abstentions for each matter;

e) The decisions adopted and the corresponding voting ratios;

f) The full names and signatures of the Chairman of the Board of Directors, the vote-counting supervisor and the vote counters;

Members of the Board of Directors, the vote counters and the vote-counting supervisors shall be jointly and severally liable for the truthfulness and accuracy of the vote-counting minutes; they shall be jointly and severally liable for any damages arising from decisions adopted as a result of untruthful or inaccurate vote counting;

6. The vote-counting minutes and the resolutions must be sent to the shareholders within 15 (fifteen) days from the date of completion of the vote counting. Sending the vote-counting minutes and resolutions may be replaced by posting them on the Company's electronic information page within 24 hours from the time the vote counting is completed;

7. Returned ballots, the vote-counting minutes, the full text of the resolutions adopted and related documents attached to the ballots must be retained in accordance with Article 60 of the Company's Charter;

8. In the case of adopting a resolution by means of soliciting written opinions, a resolution of the General Meeting of Shareholders shall be adopted if shareholders holding over 50% of the total number of voting shares of all shareholders entitled to vote approve;

9. A resolution adopted by soliciting shareholders' written opinions shall have the same validity as a resolution adopted at a General Meeting of Shareholders;

Article 29. Effectiveness of resolutions of the General Meeting of Shareholders

1. Resolutions of the General Meeting of Shareholders shall take effect from the date of adoption or from the effective date stated in such resolution.

2. Resolutions of the General Meeting of Shareholders adopted by 100% of the total number of voting shares are legal and effective even if the procedures for convening the meeting and adopting such resolutions were not carried out in accordance with the prescribed regulations.
3. In the event that a shareholder or group of shareholders requests a court or an arbitral tribunal to annul a resolution of the General Meeting of Shareholders as provided in Article 151 of the Enterprise Law, such resolutions shall remain effective until the court's or arbitral tribunal's decision to annul them takes effect, except where provisional emergency measures are applied pursuant to a decision of the competent authority.

Article 30. Resolutions and Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms, containing the principal contents prescribed by the Enterprise Law. The minutes must be prepared in Vietnamese; they may additionally be prepared in a foreign language and shall have the same legal effect. In the event of any discrepancy between versions of the minutes, the Vietnamese-language version shall prevail.
2. The minutes must include the following principal contents:

a) Name, address of the registered office, business registration number;

b) Time and place of the General Meeting of Shareholders;

c) Agenda and contents of the meeting;

d) Full names of the chair and the secretary;

e) A summary of the proceedings of the meeting and the statements made at the General Meeting of Shareholders concerning each item on the agenda;

f) The number of shareholders and the total number of votes entitled to vote of the shareholders attending the meeting; an appendix listing registered shareholders and shareholder representatives attending the meeting with the corresponding number of shares and votes;

g) The total number of votes cast on each matter subject to voting, specifying the method of voting, the total number of valid and invalid votes, votes in favor, votes against, and abstentions; and the corresponding proportions of the total votes of the shareholders attending the meeting;

h) Matters adopted and the respective approval ratios of votes;

i) Full names and signatures of the chair and the secretary.

In the event that the chair or the secretary refuses to sign the minutes, the minutes shall be effective if signed by all other members of the Board of Directors present at the meeting and contain the required contents specified in this clause. The minutes shall record the fact that the chair or the secretary refused to sign.

3. The minutes of the General Meeting of Shareholders must be completed and approved before the meeting concludes. The chair and the secretary of the meeting, or any other person who signs the minutes, shall bear joint liability for the truthfulness and accuracy of the contents of the minutes.
4. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 (fifteen) days from the date of the conclusion of the meeting; the dispatch of the vote-counting minutes may be substituted by publishing them on the Company's electronic information page.
5. The minutes of the General Meeting of Shareholders shall be deemed authentic evidence of the matters conducted at the General Meeting of Shareholders unless objections to the content of the minutes are submitted in accordance with the prescribed procedures within 10 (ten) days from the date the minutes are sent.
6. Resolutions, minutes of the General Meeting of Shareholders, the appendix containing the list of shareholders registered to attend the meeting with shareholders' signatures, powers of attorney for attendance, all documents attached to the minutes (if any) and related documents accompanying the meeting notice shall be disclosed in accordance with the legal provisions on information disclosure in the securities market and shall be retained pursuant to Article 60 of the Articles of Association.

Article 31. Request for annulment of a resolution of the General Meeting of Shareholders

Within 90 (ninety) days from the date of receipt of the resolution or the minutes of the General Meeting of Shareholders or the minutes of the vote count resulting from obtaining shareholders' opinions in writing, a shareholder or a group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises shall have the right to petition the Court or Arbitration to review and annul the resolution of the General Meeting of Shareholders, or part of its content, in the following cases:

1. The procedures for convening the meeting or obtaining shareholders' opinions in writing and the decision-making of the General Meeting of Shareholders were not conducted in accordance with the provisions of the Law on Enterprises and these Articles of Association, except as provided in Clause 2 Article 29 of these Articles of Association.
2. The content of the resolution violates the law or these Articles of Association.

CHAPTER 7

BOARD OF DIRECTORS

Article 32. Nomination and recommendation of persons to the Board of Directors and the criteria and conditions for membership of the Board of Directors

1. Voting for the election of members of the Board of Directors shall be conducted according to the cumulative voting principle as prescribed in Article 38 of the Articles of Association.

2. In the event that the number of candidates for the Board of Directors nominated or proposed remains insufficient to reach the number required by the decision of the General Meeting of Shareholders, the incumbent Board of Directors may introduce additional candidates or organize nominations in accordance with these Articles of Association, the internal corporate governance regulations and the Regulations on the Operation of the Board of Directors. The nomination mechanism or the methods by which the incumbent Board of Directors, the Supervisory Board or other shareholders nominate persons to the Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders' vote to elect members of the Board of Directors in accordance with the law.
3. In cases where candidates have been identified, information relating to nominees to the Board of Directors shall be included in the documents for the General Meeting of Shareholders and must be disclosed on the Company's electronic information portal at least 10 (ten) days prior to the General Meeting of Shareholders so that shareholders may review these candidates before voting. A candidate for the Board of Directors must provide a written commitment as to the honesty, accuracy and reasonableness of the personal information disclosed and must undertake to perform duties honestly, with due care and in the best interests of the Company if elected as a member of the Board of Directors. Disclosed information relating to a candidate for the Board of Directors shall include at minimum the following items:

a) Full name; date of birth (day, month, year);
b) Educational background;
c) Professional qualifications;
d) Employment history;
e) Other managerial positions (including Board positions at other companies);
f) Information on companies in which the candidate currently holds Board membership, other managerial positions, and any interests relating to those companies;
g) Interests relating to the Company and the Company's related parties (if any);
h) The name of the shareholder or group of shareholders nominating the candidate (if any);
i) Other information (if any).

4. Nominees for membership of the Board of Directors must satisfy the standards and conditions prescribed in clause 5 of this Article.
5. Standards and conditions for membership of the Board of Directors:

a) Possess full civil act capacity and not be among those prohibited from establishing and managing enterprises under the Enterprise Law;

committee; determine the salaries, remuneration, bonuses and other benefits of the aforementioned managers.

j) Supervise and direct the General Director and the Company's managers in the day-to-day conduct of business operations.

k) Decide on the organizational structure; decide on the establishment of subsidiaries, branches, transaction offices and representative offices, and on capital contributions or the acquisition of shares/equity interests in other enterprises within the limits prescribed by law and the Company's Charter.

l) Decide to promulgate the Rules of Operation of the Board of Directors and internal corporate governance regulations after approval by the General Meeting of Shareholders; decide to promulgate the Company's information disclosure regulations and internal rules related to the organization, operation and governance of the Company in accordance with legal provisions and the guidance of the State Securities Commission and the Stock Exchange, excluding matters within the authority of the General Meeting of Shareholders, the Supervisory Board and the General Director.

m) Approve the agenda and meeting materials for the General Meeting of Shareholders, convene the General Meeting of Shareholders or solicit opinions for the General Meeting of Shareholders to adopt resolutions.

n) Present the annual financial statements to the General Meeting of Shareholders;

o) Propose the dividend payout rate, determine the timing and procedures for dividend distribution, or decide on the treatment of losses incurred in the course of business;

p) Recommend the reorganization, dissolution, or initiation of bankruptcy proceedings for the Company;

q) Determine operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;

r) Appoint authorized representatives to manage the Company's equity contributions in other enterprises, and determine the remuneration and other benefits of such authorized representatives;

s) Be accountable to the law and to the General Meeting of Shareholders for the discharge of assigned duties and powers;

t) Treat all shareholders equally and respect the interests of parties with legitimate interests in the Company;

u) Ensure that the Company's operations comply with legal regulations, the Articles of Association, and the Company's internal regulations;

v) Report the activities of the Board of Directors at the General Meeting of Shareholders in accordance with the Company's Articles of Association and relevant legal provisions;

w) Other rights and obligations as provided by applicable law, the Company's Articles of Association, and relevant internal documents.

3. The Board of Directors adopts resolutions and decisions by vote at meetings, by written consent, or by other forms consistent with applicable law and the Company's internal regulations. Each member of the Board of Directors has one vote.

4. The Board of Directors may authorize the Chairman of the Board to exercise part of the Board's powers and functions during periods when the Board does not convene. The scope of the authorization must be clearly and specifically defined. For material matters affecting the Company's vital interests, decision-making authority must not be delegated to the Chairman of the Board.

5. The Board of Directors shall perform its functions, rights and obligations in accordance with the provisions of law, the Company's Articles of Association and the resolutions of the General Meeting of Shareholders. In the event that a resolution or decision adopted by the Board of Directors is contrary to legal provisions, a resolution of the General Meeting of Shareholders, or the Company's Articles of Association and causes damage to the Company, the members who voted in favor of such resolution shall be jointly and severally personally liable for that resolution or decision and must compensate the Company for the damage; members who objected to the adoption of that resolution shall be exempt from liability. In such case, the Company's shareholders have the right to request the Court to suspend enforcement of or annul such resolution or decision.

6. The Board of Directors must report to the General Meeting of Shareholders on the Board's activities in accordance with legal provisions.

Article 35. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The Company has the right to pay remuneration, bonuses and other benefits to members of the Board of Directors based on business results and performance.

   Members of the Board of Directors (excluding authorized representatives) shall receive remuneration, bonuses and other benefits for their services as Board members. Remuneration for services is calculated based on the number of working days required to perform a Board member's duties and the daily remuneration rate. The Board shall determine the remuneration level for each member by consensus. The total remuneration for Board members shall be approved by the General Meeting of Shareholders at the annual meeting. A Board member who holds an executive position (including the Chairman or Vice Chairman), serves on specialized committees of the Board, or performs tasks beyond the normal scope of a Board member's duties may be paid additional amounts in the form of a lump-sum fee per occasion, salary, commission, profit share, or in other forms as decided by the Board.

3. Remuneration of Board members shall be charged to the Company's operating expenses in accordance with corporate income tax law and shall be presented as a separate line item in the

Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

4. Board members are entitled to reimbursement of all reasonable travel, meal, accommodation and other expenses incurred in the performance of their Board duties, including expenses arising from attendance at meetings of the Board, its specialized committees or the General Meeting of Shareholders.
5. The Company may purchase liability insurance for Board members subject to approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities of Board members arising from violations of law or the Company's Articles of Association.

Article 36. Chairman of the Board

1. The Chairman of the Board shall be elected, dismissed or removed by the Board from among its members.
2. The Chairman of the Board shall not concurrently hold the position of Chief Executive Officer.
3. The Chairman of the Board shall have the following rights and obligations:

a) Establish the program and operational plans of the Board of Directors;

b) Prepare the agenda, content and materials for meetings; convene, preside over and chair Board meetings;

c) Organize the adoption of resolutions and decisions of the Board of Directors;

d) Supervise the implementation of the Board's resolutions and decisions;

e) Preside over the General Meeting of Shareholders;

f) Other rights and obligations as provided by law, the Company's Articles of Association and relevant internal regulations.

4. In the event that the Chairman of the Board of Directors submits a resignation or is relieved of office or dismissed, the Board of Directors shall elect a replacement within 10 (ten) days from the date of receipt of the resignation or of the relief or dismissal.
5. If the Chairman of the Board of Directors is absent or unable to perform his or her duties, the Chairman shall authorize in writing the Vice Chairman of the Board of Directors or another member to exercise the rights and obligations of the Chairman. If there is no authorized person or if the Chairman dies, is missing, is temporarily detained, is serving a custodial sentence, is subject to an administrative measure at a compulsory drug rehabilitation facility or a compulsory educational facility, absconds from his or her place of residence, is restricted in or has lost civil act capacity, has impairments in cognition or self-control, or is prohibited by a court from holding office, practicing a profession, or performing certain work, the remaining members shall elect one member among them to temporarily assume the role of Chairman of the Board of Directors by the principle of majority consent of the remaining members until a new decision of the Board of Directors is made.

6. When deemed necessary, the Board of Directors shall decide to appoint a Company Secretary. The Company Secretary shall have the following rights and obligations:

a) Assist in organizing the convening of the General Meeting of Shareholders and the Board of Directors; record the minutes of meetings;

b) Assist members of the Board of Directors in exercising their assigned rights and obligations;

c) Assist the Board of Directors in applying and implementing corporate governance principles;

d) Assist the Company in developing shareholder relations and in protecting the legitimate rights and interests of shareholders; ensure compliance with obligations to provide information, information disclosure and administrative procedures;

e) Other rights and obligations as prescribed by the Board of Directors.

Article 37. Members of the Board of Directors

In the course of performing their duties, members of the Board of Directors shall have the following rights and responsibilities:

a) Rights of members of the Board of Directors:

- Members of the Board of Directors shall have the right to request members of the Executive Board and Company managers to provide information and documents regarding the financial position and business operations of the Company and of units within the Company. The requested managers must provide timely, complete and accurate information and documents as required by the members of the Board of Directors. The procedures for requesting and providing information shall be conducted in accordance with applicable law and the Company's internal regulations at the relevant time;
- Other rights as prescribed by applicable law and the Company Charter.

b) Responsibilities of members of the Board of Directors:

- Perform the assigned duties and exercise the conferred powers in accordance with the Enterprise Law, the Securities Law, relevant legislation, the Company Charter and the resolutions of the General Meeting of Shareholders;
- Perform assigned duties and exercise delegated powers honestly and prudently in order to ensure the maximum lawful interests of the Company and its shareholders;
- Be loyal to the interests of the Company and its shareholders; shall not use the Company's information, trade secrets, or business opportunities, nor abuse their position, office, or the Company's assets for personal gain or to benefit other organizations or individuals;
- Attend all meetings of the Board of Directors and express clear opinions on matters submitted for discussion at such meetings;
- Promptly, fully and accurately notify the Company of any enterprises in which a member of the Board of Directors or their related persons are owners or hold controlling shares or controlling

capital contributions; such notification shall be posted at the Company's head office and branches;

- Report to the Board at the nearest meeting any transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of charter capital and a member of the Board of Directors or that member's related persons; report transactions between the Company and any company in which a member of the Board of Directors is a founding member or has served as a company manager within the three years preceding the transaction; timely and fully report to the Board any remuneration they receive from subsidiaries, affiliated companies and other organizations;
- Report to the State Securities Commission and the stock exchange and make public disclosures when conducting transactions in the Company's shares in accordance with applicable law;
- Fulfill other obligations as prescribed by law and by the Company's charter;

c) An independent member of the Company's Board of Directors shall prepare an assessment report on the activities of the Board of Directors;

Article 38. Cumulative voting

1. Before and during the General Meeting of Shareholders, shareholders holding voting shares shall have the right to pool their voting rights to nominate candidates to the Board of Directors and the Supervisory Board and to cast cumulative votes for their nominees.
2. The number of candidates each group is entitled to nominate depends on the number of candidates determined by the General Meeting and the shareholding ratio of each group, as set forth below:

a) Nomination and candidacy for members of the Board of Directors:

Shareholders holding ordinary shares have the right to aggregate their votes to nominate candidates to the Board of Directors as follows:

(i) A shareholder or group of shareholders holding from 5% to less than 10% of the total voting shares is entitled to nominate 1 candidate to the Board of Directors;

(ii) A shareholder or group of shareholders holding from 10% to less than 30% of the total voting shares is entitled to nominate up to 2 candidates to the Board of Directors;

(iii) A shareholder or group of shareholders holding from 30% to less than 40% of the total voting shares is entitled to nominate up to 3 candidates to the Board of Directors;

(iv) Shareholders or a group of shareholders holding from 40% to under 50% of the total number of shares with voting rights are entitled to nominate up to 4 candidates to the Board of Directors;

(v) Shareholders or a group of shareholders holding from 50% to under 60% of the total number of shares with voting rights are entitled to nominate up to 5 candidates to the Board of Directors;

(vi) Shareholders or a group of shareholders holding from 60% to under 70% of the total number of shares with voting rights are entitled to nominate up to 6 candidates to the Board of Directors;

(vii) Shareholders or a group of shareholders holding from 70% to under 80% of the total number of shares with voting rights are entitled to nominate up to 7 candidates to the Board of Directors;

(viii) Shareholders or a group of shareholders holding from 80% to under 90% of the total number of shares with voting rights are entitled to nominate up to 8 candidates to the Board of Directors;

(ix) Shareholders or a group of shareholders holding 90% or more of the total number of shares with voting rights are entitled to nominate up to the full number of candidates to the Board of Directors.

In the event that the number of candidates for the Board of Directors nominated and candidated remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations pursuant to a mechanism prescribed by the Company in its Internal Regulations on Corporate Governance. The nomination mechanism or the method by which the incumbent Board of Directors nominates candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to undertaking such nominations in accordance with applicable law.

b) Nomination and candidacy for members of the Supervisory Board:

Shareholders holding ordinary shares may aggregate their voting rights to nominate candidates for the Supervisory Board as follows:

(i) Shareholders or a group of shareholders holding from 5% to under 10% of the total number of shares with voting rights are entitled to nominate 1 candidate to the Supervisory Board;

(ii) Shareholders or a group of shareholders holding from 10% to under 30% of the total number of shares with voting rights are entitled to nominate up to 2 candidates to the Supervisory Board;

(iii) Shareholders or a group of shareholders holding from 30% to under 40% of the total number of shares with voting rights are entitled to nominate up to 3 candidates to the Supervisory Board;

(iv) Shareholders or a group of shareholders holding from 40% to under 50% of the total number of shares with voting rights are entitled to nominate up to 4 candidates to the Supervisory Board;

(v) Shareholders or a group of shareholders holding 50% or more of the total number of shares with voting rights are entitled to nominate up to the full number of candidates to the Supervisory Board;

In the event that the number of candidates for the Supervisory Board nominated and candidated remains insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations pursuant to a mechanism prescribed by the Company. The nomination mechanism or the method by which the incumbent Supervisory Board nominates candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to undertaking such nominations.

3. The election of members of the Board of Directors and the Supervisory Board shall be conducted by cumulative voting, under which each shareholder shall have total voting rights equal to the number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and a shareholder shall have the right to cumulate all of its votes for one or several candidates.
4. Elected members of the Board of Directors or the Supervisory Board shall be determined by the number of votes from highest to lowest, beginning with the candidate receiving the highest number of votes and continuing until the number of members prescribed by this Charter is filled. In the event that two (02) or more candidates obtain an equal number of votes for the final position of the Board of Directors or the Supervisory Board, the General Meeting of Shareholders shall re-conduct a vote among the tied candidates or make a selection in accordance with the election regulations and this Charter.

Article 39. Removal, dismissal and replacement of members of the Board of Directors

1. The General Meeting of Shareholders shall remove or dismiss a member of the Board of Directors in the following cases:

a) The member no longer satisfies the standards and conditions prescribed in Clause 5 Article 32 of this Charter;

b) The member submits a resignation letter and it is accepted;

c) The member is affected by a mental disorder and the members of the Board of Directors possess lawful professional evidence demonstrating that the person no longer has the capacity for civil acts;

d) The member is absent and fails to participate in the activities of the Board of Directors continuously for six (06) months without the approval of the Board of Directors and the Board of Directors has resolved that the position is vacant, except in cases of force majeure;

e) Other cases of relief, dismissal or replacement as resolved by the General Meeting of Shareholders;

f) The member is no longer the authorized representative managing the contributed capital of a corporate shareholder in the Company;

g) The member is the representative of the contributed capital of an organization that is a shareholder of the Company and that organization has ceased to have legal person status;

h) Provision of false personal information when submitting to the Company as a candidate for

membership of the Board of Directors;

i) Other cases as prescribed by law and this Charter.

2. The Board of Directors must convene a General Meeting of Shareholders to elect supplementary members of the Board of Directors in the following cases:

a) The number of members of the Board of Directors is reduced by more than one-third (1/3) of the number specified in the Company Charter. In such case, the Board of Directors must convene a General Meeting of Shareholders within no more than sixty (60) days from the date on which the number of members was reduced by more than one-third (1/3);

b) The number of independent members of the Board of Directors decreases so that the ratio prescribed in Clause 2 Article 33 of this Charter is not ensured.

3. Except as provided in Clause 2 of this Article, the General Meeting of Shareholders shall elect new members to replace members who have been dismissed or removed, or shall appoint additional members to the Board of Directors at the next meeting.

Article 40. Board of Directors Meetings and Minutes

1. The Chairman of the Board shall be elected at the first meeting of the Board's term within 07 (seven) working days from the date of completion of the Board election for that term. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. If more than one member receives an equal highest number or ratio of votes, the members shall vote by majority to select one person among them to convene the Board meeting.

2. The Board of Directors may hold regular or extraordinary meetings. Regular Board meetings shall be convened by the Chairman of the Board as deemed necessary, but the Board must meet at least once each quarter.

3. The Chairman of the Board must convene a Board meeting, and shall not delay without legitimate reason, in the following cases:

a) Upon receipt of a request from the Supervisory Board or an independent member of the Board of Directors;

b) Upon receipt of a request from the General Director or at least five other managers;

c) Upon receipt of a request from at least two members of the Board of Directors;

d) In the event of a request from the independent auditor, the Chairman of the Board must convene a Board meeting to discuss the audit report and the Company's condition;

e) Other cases as provided by applicable law and the Company's Charter.

4. A request to convene a meeting must be made in writing and must specify the purpose, the matters to be discussed, and the decisions that fall within the authority of the Board of Directors.

5. The Chairman of the Board must convene regular and extraordinary Board meetings. The Chairman must convene a Board meeting within 07 (seven) working days from the date of receipt of a request specified in Clause 3 of this Article. If the Chairman fails to convene the meeting pursuant to such a request, they shall be liable for any damages suffered by the Company, and the requester shall have the right to convene the Board meeting in place of the Chairman.
6. The Chairman of the Board or the person convening the Board meeting must send the meeting notice at least 03 (three) working days prior to the meeting date. The meeting notice must specify the exact time and place of the meeting, the agenda, the matters to be discussed and decided, and must include the materials to be used at the meeting and the members' ballots.

   Meeting notices may be sent by invitation letter, telephone, fax, electronic means or other methods in accordance with the Company's internal regulations, provided that they are ensured to reach the contact address of each member of the Board of Directors registered with the Company.
7. The Chairman of the Board of Directors or the convener shall send the meeting notice and accompanying documents to members of the Supervisory Board in the same manner as to members of the Board of Directors. Members of the Supervisory Board have the right to attend Board meetings and to participate in discussions but do not have the right to vote.
8. Meeting venue: Meetings of the Board of Directors shall be held at the Company's registered address or at other locations within Vietnam as determined by the Chairman of the Board of Directors and with the approval of the Board of Directors.
9. A meeting of the Board of Directors shall be convened when at least three quarters (3/4) of the total number of Board members are present in person or are represented by an authorized representative (proxy), provided that such representation is approved by the majority of Board members. If the first convened meeting does not secure the required quorum, a second meeting shall be convened within seven (7) days from the date of the originally scheduled meeting. In such case, the meeting shall be validly held if more than one half (1/2) of the Board members attend.
10. Guests: In addition to the members of the Board of Directors, the following persons are invited guests to Board meetings and the Board members must permit their attendance, including:

- Chief Executive Officer;
- Members of the Supervisory Board;
- Other managers and employees of the Company invited to attend by the Chairman of the Board of Directors or by at least two (2) members of the Board of Directors;
- Interpreter for a Board member who is a foreign national (if any).

The aforementioned guests have the right to attend Board meetings and to participate in discussions, but do not have the right to vote.

11. A member of the Board of Directors shall be deemed to be present and entitled to vote at a meeting in the following cases:

a) Attending and voting in person at the meeting;

b) Authorizing another person to attend the meeting and vote on their behalf in accordance with the provisions of Clause 15 of this Article;

c) Attending and voting via teleconference, electronic voting or other electronic means;

d) Sending a voting ballot to the meeting by mail, fax, or email. In the case of sending a ballot by mail, the ballot must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than one hour before the commencement of the meeting. Ballots shall only be opened in the presence of all persons attending the meeting;

e) Sending voting ballots by other means as prescribed by the Company's internal regulations.

12. Voting:

a) Except as provided in point (b) of this clause, each member of the Board of Directors or a person duly authorized who is personally present at a meeting of the Board shall be entitled to one (1) vote;

b) A director shall not vote on any contract, transaction or proposal in which the director or a related person has an interest that conflicts or may conflict with the interests of the Company. Such director shall not be counted in the minimum number of attendees required to constitute a quorum for any Board meeting concerning decisions on which that director is disqualified from voting;

c) If an issue arises at a Board meeting concerning a director's interest or voting rights and such issue is not resolved by the voluntary abstention of the affected director, the issue shall be referred to the chairperson of the meeting for determination. The chairperson's ruling on the matter shall be final, except where the nature or extent of the director's interest has not been fully disclosed. If the chairperson is the interested party, the remaining directors shall vote to elect another director to preside;

13. A director who directly or indirectly benefits from a contract or transaction that has been or is proposed to be entered into with the Company, and who is aware that he or she has such an interest, shall disclose the nature and terms of that interest at the Board meeting at which the contract or transaction is first considered. If a director was unaware of his or her or a related person's interest at the time the contract or transaction was entered into with the Company, the director shall disclose the relevant interest at the first Board meeting held after becoming aware that he or she has or will have an interest in the relevant contract or transaction;

14. A resolution of the Board of Directors shall be adopted if approved by a majority (more than 50%) of the members present. In the event of an equal number of votes, the casting vote of the Chairperson of the Board shall determine the outcome;

15. Directors shall attend Board meetings in person. A director may authorize another person to attend in his or her stead if approved by a majority of the Board members;
16. Board meetings may be conducted by way of teleconference (online conference) among members of the Board when all or some members are in different locations, provided that each participating member is able to:

- hear each of the other participating directors speak during the meeting;
- speak to all other participants simultaneously.

Communication among members may be conducted directly by telephone or by other information communication means, or by a combination of such means. A member of the Board of Directors participating in such a meeting shall be deemed to be present at that meeting. The location of a meeting held under these provisions shall be the place where the largest group of Board members convenes, or, if there is no such group, the place where the Chair of the meeting is present.

Decisions adopted at a meeting held by telephone or by other information communication means that is properly convened and conducted shall become effective upon the conclusion of the meeting but must be ratified by the signatures of all Board members who participated in the meeting, as evidenced in the minutes.

17. In the case of soliciting the votes of Board members by email or in writing: responses by email or in writing (if in writing, bearing the signatures of the Board members) must be submitted to the Board Secretary no later than three (3) business days from the date of receipt of the documents or within any response deadline specified in the solicitation document or email. A member who fails to respond within the required response period shall be deemed to have no opinion. Matters solicited by written/email ballot shall be adopted on the basis of the affirmative votes of a majority of the Board members entitled to vote. Written/email responses of Board members must be compiled into a Voting Record, which shall state the matters on which members were asked to opine and record each response as in favor/not in favor/no opinion. The Voting Record must be signed by the Chairman of the Board of Directors and the Company Secretary. A resolution adopted by written solicitation shall be passed on the basis of the affirmative votes of a majority of the Board members entitled to vote and shall have the same effect and validity as a resolution adopted at a meeting.
18. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded and stored in other electronic forms in accordance with Article 60. Minutes shall be prepared in Vietnamese and may additionally be prepared in a foreign language, containing all material contents as required by the Enterprise Law. Vietnamese-language and foreign-language minutes shall have equal legal effect; in the event of any discrepancy, the Vietnamese-language minutes shall prevail. The presiding officer, the minute-taker and the persons who sign the minutes shall be responsible for the truthfulness and accuracy of the contents of the Board meeting minutes.

The Chairman of the Board shall be responsible for delivering the minutes to the members, and such minutes shall be regarded as authentic evidence of the proceedings conducted at those meetings, unless an objection to the contents is raised within ten (10) days from the date of delivery. Minutes must be prepared in a detailed and clear manner, including the full names and signatures of the presiding officer and the minute-taker. In the event the presiding officer or the minute-taker refuse to sign the minutes, if all other attending members of the Board agree to and sign the minutes and the minutes contain the mandatory contents required by the Enterprise Law, those minutes shall be effective. The minutes shall explicitly record the refusal of the presiding officer or the minute-taker to sign. The signatories of the minutes shall bear joint liability for the accuracy and truthfulness of the contents of the Board meeting minutes. The presiding officer and the minute-taker shall be personally liable for any damages incurred by the Company arising from their refusal to sign the minutes, in accordance with the Enterprise Law, the Charter and applicable laws.

19. Board meeting minutes and materials used during meetings must be retained in accordance with applicable law and this Charter.

Article 41. Risk Management Department/Unit/Subcommittee under the Board of Directors

1. Advise on policies and the risk management strategy; establish risk assessment standards; and evaluate the Company's overall risk level and the risk level of each division within the Company.
2. Independently assess the adequacy of and compliance with the risk policies and procedures established within the Company.
3. Inspect, review and evaluate the sufficiency, effectiveness and efficiency of the risk management system under the Executive Board in order to enhance and complete such system.
4. Other functions as may be prescribed by the Board of Directors in accordance with applicable law.

Article 42. Specialized bodies of the Board of Directors

1. The Board of Directors may establish subcommittees, committees and councils responsible for development policy, human resources, remuneration, internal audit, risk management, investment and other specialized functions. The number of members of any specialized body shall be determined by the Board of Directors and shall be not fewer than three. Members of such specialized bodies may include one or more directors and one or more external members who are not directors, as determined by the Board of Directors or by authority delegated by the Board. The operations of subcommittees, committees and councils shall comply with the rules and regulations of the Board of Directors. Decisions of these subcommittees, committees and councils shall be effective only when approved by a majority of their members present and voting at a meeting in accordance with the charter or operational regulations of the respective subcommittee, committee or council.
2. The implementation of decisions of the Board of Directors, or of specialized bodies subordinate

to the Board of Directors, must comply with applicable laws and the provisions set forth in the Company's Charter and the internal corporate governance regulations.

3. The Board of Directors delegates to specialized internal bodies the authority and responsibilities to perform certain managerial duties, powers and obligations relating to the management and administration of the company, consistent with the Board's authority and limits under applicable law and the Articles of Association, except for matters within the competence of the General Meeting of Shareholders and/or matters that must be undertaken directly by the Board pursuant to law and the Company's Articles of Association.

Article 43. Officer Responsible for Corporate Governance of the Company

1. The Board of Directors shall appoint one (or more) persons to serve as the Company's Corporate Governance Officer to assist with corporate governance. The Corporate Governance Officer may concurrently serve as the Company Secretary in accordance with Clause 6, Article 36 of the Articles of Association.
2. The corporate governance officer must meet the following standards:

a) Possess an understanding of legal and regulatory requirements

b) Shall not simultaneously be employed by the approved audit firm that is conducting the audit of the Company's financial statements.

c) Other standards in accordance with applicable law, these Articles of Association, and resolutions of the Board of Directors.

3. The corporate governance officer has the following rights and obligations:

a) Advise the Board of Directors in organizing the General Meeting of Shareholders upon request of the Board of Directors or the Supervisory Board and on matters relating between the Company and its shareholders;

b) Prepare meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders upon request of the Board of Directors or the Supervisory Board.

c) Advise on meeting procedures;

d) Attend meetings; support members of the Board of Directors in exercising the rights and fulfilling the obligations assigned to them;

e) Support the Board of Directors in applying and implementing corporate governance principles;

f) Assist the Company in developing shareholder relations and in protecting the legal rights and interests of shareholders; ensure compliance with information disclosure obligations, public disclosure of information and administrative procedures;

g) Advise on the procedures for drafting resolutions of the Board of Directors so as to comply with legal requirements;

h) Provide financial information, copies of Board of Directors' meeting minutes and other information to members of the Board of Directors and members of the Supervisory Board;

i) Supervise and report to the Board of Directors on the Company's information disclosure activities;

j) Serve as the primary point of contact with relevant stakeholders;

k) Maintain confidentiality of information in accordance with legal provisions and the Company's Charter;

l) Other rights and obligations as prescribed by law and the Company's internal regulations.

CHAPTER 8
EXECUTIVE BOARD AND OTHER EXECUTIVE OFFICERS

Article 44. Management structure

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company shall have a General Director, Deputy General Directors, a Chief Accountant and other management positions appointed and contracted by the Board of Directors. The appointment, dismissal, removal or replacement of the aforementioned positions must be approved by a resolution of the Board of Directors.

Article 45. Company executive officers

1. At the recommendation of the General Director and with the approval of the Board of Directors, the Company may recruit other executive officers in numbers and with qualifications appropriate to the Company's management structure and to the Board of Directors' regulations. Executive officers of the Company are responsible for diligently supporting the Company in achieving the objectives set for its operations and organization.
2. The Chief Executive Officer shall receive salary, bonuses and other benefits. The salary, bonuses and other benefits of the Chief Executive Officer shall be determined by the Board of Directors.
3. The remuneration and salaries of the Chief Executive Officer and other managers shall be recognized as the Company's business expenses in accordance with corporate income tax law, presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

Article 46. Composition, term, rights and obligations of the Executive Management Board

1. The composition of the Company's Executive Management Board comprises the Chief Executive Officer and the Deputy Chief Executive Officers.
2. Members of the Executive Management Board are employed or appointed by the Board of Directors.
3. The Executive Management Board must establish and maintain a risk governance implementation system to ensure the prevention of risks that may affect the interests of the Company and its

customers; and must establish and maintain an internal control system including organizational structure and independent, specialized personnel. Internal procedures and regulations shall apply to all positions, units, departments and operations of the Company to ensure objectives in accordance with legal provisions.

4. The Executive Management Board must develop working regulations for approval by the Board of Directors. The minimum contents of the working regulations must include the following basic items:

a) Specific responsibilities and duties of each member of the Executive Management Board;

b) Regulations on the procedures for organizing and participating in meetings;

c) Reporting responsibilities of the Executive Management Board to the Board of Directors and the Supervisory Board.

5. Rights and obligations of members of the Executive Management Board:

a) Entitlements of members of the Executive Management Board:

- Members of the Executive Management Board are entitled to receive salaries, bonuses and other benefits based on business results and performance. Salaries and other benefits of Executive Management Board members shall be determined by the Board of Directors and paid in accordance with the Company's internal regulations;
- Salaries and bonuses of members of the Executive Management Board shall be recognized as the Company's business expenses in accordance with corporate income tax law, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting;
- Other entitlements in accordance with applicable law.

b) Obligations of members of the Executive Management Board:

- Perform managerial responsibilities of the Company in accordance with the law, the Company's charter, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors;
- Publicly disclose their interests and related parties with the Company in accordance with legal provisions and the regulations of this Charter.

c) Other responsibilities as prescribed by law and the Company's charter.

Article 47. Rights and obligations of the Chief Executive Officer

1. The Board of Directors shall appoint one (1) member of the Board or engage another person as General Director; enter into an employment contract specifying remuneration, salary and other benefits. The General Director's salary shall be reported at the Annual General Meeting of Shareholders and presented as a separate item in the Company's annual financial statements. The term of the General Director shall not exceed five (5) years and may be renewed for an unlimited number of terms. The appointment may be terminated pursuant to the provisions of

the employment contract. The Board may dismiss or replace the General Director when a majority of the Board members entitled to vote present at the meeting agree and may appoint a new General Director as replacement.

2. Rights and obligations of the General Director

The General Director is responsible for the Company's daily business operations, is subject to the supervision of the Board of Directors and is accountable to the Board, the General Meeting of Shareholders and the law for the performance of assigned rights and duties, and must report to these bodies upon request, as follows:

a) Decide matters relating to the Company's daily business operations that do not fall within the authority of the Board of Directors or the General Meeting of Shareholders; including signing financial and commercial contracts on behalf of the Company, and organizing and conducting the Company's daily business activities in accordance with best management practices.

b) Organize the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

c) Organize the execution of the Company's business plans and investment schemes approved by the Board of Directors and the General Meeting of Shareholders.

d) Propose to the Board of Directors plans for organizational structure and the Company's internal management regulations.

e) Appoint, relieve or dismiss managerial positions within the Company, except for positions that fall under the authority of the Board of Directors.

f) Propose plans for dividend distribution, profit utilization or the handling of operating losses.

g) Recommend the number and positions of Company executives to be appointed so that the Board of Directors may appoint or remove them as necessary to implement sound governance practices as determined by the Board, and advise the Board on the determination of salaries, remuneration, benefits and other terms of employment contracts for executives whose appointment is within the Board's authority.

h) Recruitment: The General Director may consult the Board of Directors, where deemed necessary, to determine the number of employees, salary levels, allowances, benefits, appointments, dismissals and other terms related to their employment contracts.

i) Appoint, relieve and remove managerial positions within the Company, except for positions that must be approved by the Board of Directors.

j) No later than December 31 of each year, the General Director shall submit to the Board of Directors for approval a detailed business plan for the next fiscal year based on meeting the requirements of an appropriate budget as well as the five-year financial plan;

k) Propose measures to enhance the Company's operations and management;

l) Prepare the Company's long-term, annual and quarterly budgets (hereinafter referred to as the budgets) to support the Company's long-term, annual and quarterly management activities in

accordance with the business plan. The annual budget (including the projected balance sheet, statement of business operations and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information prescribed in the Company's regulations;

m) Determine salaries and other benefits for the Company's employees, including managerial positions within the appointment authority of the General Director;

n) Submit the annual financial statements to the Board of Directors;

o) Carry out all other activities as prescribed by these Articles of Association and the Company's regulations, the resolutions of the Board of Directors, the General Director's employment contract and other obligations under applicable law;

3. The General Director shall conduct the Company's daily business operations in accordance with legal provisions, the Company's Articles of Association, the employment contract with the Company and the resolutions of the Board of Directors. In the event that management contrary to these provisions causes loss to the Company, the General Director shall be legally liable and shall compensate the Company for such loss;

Article 48. Qualifications and conditions for serving as General Director;

1. Possess full civil act capacity and not be among those prohibited from managing an enterprise under the Enterprise Law;
2. Not concurrently employed by a securities company, fund management company or other enterprise; not to be a member of the Board of Directors or a member of the Members' Council of another securities company;
3. Not have been subjected to administrative sanctions under securities and stock market law within the six months immediately preceding the submission of the application;
4. Not be under criminal prosecution, serving a prison sentence or prohibited from practicing in the securities profession under applicable law;
5. Not have previously been the legal representative of an enterprise that was declared bankrupt, except in cases of bankruptcy due to force majeure;
6. The General Director shall not be a family member of the Company's management, a member of the Supervisory Board of the Company or of the parent company, the representative of state capital, or the representative of an enterprise's capital contribution in the Company or in the parent company;
7. Education and work experience: hold a university degree or higher; possess professional qualifications and experience in the Company's business administration; and must have 02 (two) years of working experience in the operational departments of organizations in the finance, banking, securities, or insurance sectors, or in the finance, accounting, or investment departments of other enterprises;
8. Comply with professional ethical standards in securities business activities;

9. Other standards and conditions as prescribed by law.

Article 49. Dismissal and removal of the General Director

The General Director shall be dismissed or removed in the following cases:

1. No longer meets the qualifications and conditions to serve as General Director under legal provisions and the provisions of these Articles of Association;
2. Submits a resignation and it is accepted;
3. Pursuant to a resolution of the Board of Directors;
4. Other cases stipulated by the Company in accordance with the law.

The Board of Directors may dismiss or remove the General Director when a majority of Board members entitled to vote at the meeting approve, and may appoint a new General Director as replacement.

CHAPTER 9
SUPERVISORY BOARD

Article 50. Candidacy and nomination of Supervisory Board members

1. The nomination and candidacy of Supervisory Board members shall be carried out as provided in Article 38 of these Articles of Association.
2. In the event that the number of Supervisory Board candidates obtained through nomination and candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the mechanisms prescribed in the Company's Articles of Association, the internal corporate governance regulations and the Operating Regulations of the Supervisory Board. Any introduction of additional Supervisory Board candidates by the incumbent Supervisory Board must be clearly disclosed before the General Meeting of Shareholders votes to elect Supervisory Board members as prescribed.

Article 51. Composition of the Supervisory Board

1. The Company's Supervisory Board shall comprise from 03 (three) to 05 (five) members.
2. The term of office of a Supervisory Board member shall not exceed 05 (five) years, and a Supervisory Board member may be re-elected for an unlimited number of terms. In the event that Supervisory Board members' terms expire at the same time and new Supervisory Board members have not yet been elected, the Supervisory Board members whose terms have expired shall continue to exercise their rights and perform their duties until the newly elected Supervisory Board members are elected and take office.
3. Supervisory Board members are elected by the General Meeting of Shareholders pursuant to the cumulative voting principle stipulated in Article 38 of these Articles of Association.

4. Members of the Supervisory Board need not be shareholders of the Company.

Article 52. Standards and conditions to serve as a Supervisory Board member

1. Possess full civil act capacity and not be among those prohibited from establishing and managing enterprises under the Enterprise Law;
2. Not a Company manager; not necessarily a shareholder or an employee of the Company;
3. Trained in one of the disciplines of economics, finance, accounting, auditing, law, business administration, or a field relevant to the enterprise's business activities;
4. Not permitted to work in the Company's accounting or finance department;
5. Not a member or employee of the audit firm approved to audit the Company's financial statements in the three preceding years;
6. Not a family member of any member of the Board of Directors, the General Director, or other Managers;
7. Not a family member of any manager of the Company or of the parent company; not a family member of a representative of a capital contributor of an enterprise, nor of the state capital representative at the parent company or at the Company;
8. Possess good health, sound moral character, honesty, and legal knowledge;
9. Other standards and conditions in accordance with legal regulations and the Charter;

Article 53. Dismissal and Removal of Members of the Supervisory Board

A member of the Supervisory Board shall be relieved or dismissed in the following cases:

1. No longer meeting the standards and conditions to serve as a member of the Supervisory Board as prescribed in Article 52 of this Charter;
2. The member is legally prohibited from serving as a member of the Supervisory Board;
3. The member resigns by written notice delivered to the Company's head office and such resignation is accepted;
4. The member suffers from a mental disorder and other members of the Supervisory Board possess legitimate professional evidence demonstrating that the person no longer has legal capacity;
5. The member is absent from meetings of the Supervisory Board and fails to exercise his or her rights and duties for a continuous period of six months, during which the Supervisory Board has not permitted the absence and has resolved that the position is vacant, except in cases of force majeure;
6. Pursuant to a resolution of the General Meeting of Shareholders;
7. Serious or repeated violations of the duties of a member of the Supervisory Board as prescribed by law and the Charter;
8. Other cases as prescribed by law and the Company's Charter;

Article 54. Head of the Supervisory Board

1. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; election, relief, and dismissal shall be decided by majority vote;

   The Supervisory Board must have more than one half of its members resident in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a discipline related to the enterprise's business activities, and shall not concurrently be a member of another Supervisory Board or a manager of another securities company;

2. Rights and duties of the Head of the Supervisory Board:

a) Convene meetings of the Supervisory Board and act as the Head of the Supervisory Board;

b) Request the Board of Directors, the General Director and other Company executives to provide relevant information for reporting to the Board of Supervisors;

c) Prepare and sign the report of the Board of Supervisors after consulting the Board of Directors for submission to the General Meeting of Shareholders;

d) Other rights and obligations as prescribed by applicable law;

Article 55. Rights and obligations of the Board of Supervisors

1. Powers of the Board of Supervisors:

a) The Board of Supervisors shall supervise the Board of Directors and the General Director in the management and administration of the Company; it shall be accountable before law and the General Meeting of Shareholders for the performance of its duties;

b) Propose and recommend to the General Meeting of Shareholders the approval of a list of audit firms authorized to audit the Company's financial statements;

c) Monitor the Company's financial position and compliance with laws in the activities of members of the Board of Directors, the General Director and other managers;

d) Be responsible to the shareholders for its supervisory activities;

e) Ensure coordination of activities with the Board of Directors, the General Director and the shareholders;

f) Examine the reasonableness, legality, integrity and due care exercised in the management and administration of business operations; and assess the systematic nature, consistency and adequacy of accounting, statistical work and the preparation of financial statements;

g) Assess the completeness, legality and accuracy of the Company's business reports and financial statements for the annual period and for 06 (six) months, as well as the report evaluating the Board of Directors' management, and submit the assessment report to the General Meeting of Shareholders at the annual meeting; review contracts and related-party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders and provide

recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;

h) Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management and early-warning systems;

i) Examine the Company's accounting books, accounting records and other documents, and the management and administrative operations of the Company when deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as specified in Clause 13, Article 18 of this Charter;

j) Upon the request of a shareholder or a group of shareholders as specified in Clause 13, Article 18 of this Charter, the Board of Supervisors shall conduct an inspection within 07 (seven) working days from the date of receipt of the request. Within 15 (fifteen) days from the conclusion of the inspection, the Board of Supervisors must report and explain the inspected matters to the Board of Directors and the requesting shareholder or group of shareholders. Such inspection by the Board of Supervisors under this clause shall not obstruct the normal activities of the Board of Directors or disrupt the Company's business operations;

k) Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the Company's management, supervisory and operational organizational structure;

l) Upon detecting that a member of the Board of Directors, a member of the Executive Management Board or another company executive has violated the law or the Company Charter, a written notice must be submitted to the Board of Directors within 48 (forty-eight) hours, requiring the person who committed the violation to cease the violation and simultaneously implement remedial measures;

m) If a member of the Board of Directors or a member of the Executive Management Board is found to have violated the law or the Company Charter in a manner that infringes upon the rights and interests of the Company, shareholders or customers, the Supervisory Board shall require the person who committed the violation to provide an explanation within a specified period or propose convening a General Meeting of Shareholders to resolve the matter. For legal violations, the Supervisory Board must report in writing to the State Securities Commission within 07 (seven) working days from the date the violation is detected;

n) Develop the operating regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval;

o) Promulgate other internal regulations of the Supervisory Board in accordance with legal provisions and the Company Charter;

p) Report to the General Meeting of Shareholders in accordance with the Enterprise Law and Article 290 of Decree No. 155/2020/ND-CP;

q) Exercise other rights as provided by the Enterprise Law, other relevant legal provisions, the Company Charter and resolutions of the General Meeting of Shareholders;

2. In the course of performing its duties, the Supervisory Board shall have the following rights and responsibilities:

a) Rights of the Supervisory Board:

- Retain independent advisers and the Company's Internal Audit Department to perform assigned tasks;
- Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other Company meetings;
- Consult the Board of Directors prior to submitting reports, conclusions and recommendations to the General Meeting of Shareholders;
- Be provided with and have access to full information and documents related to the Company's operations;

  Members of the Board of Directors, the General Director and other company executives must provide complete, accurate and timely information and documents regarding the Company's management, administration and operations upon the request of the Supervisory Board, including:

  + Meeting notices, ballots for Board members and accompanying documents must be sent to members of the Supervisory Board at the same time and by the same method as to members of the Board of Directors;
  + Resolutions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors must be sent to members of the Supervisory Board at the same time and by the same method as to shareholders and members of the Board of Directors;
  + The General Director's report submitted to the Board of Directors or any other document issued by the Company shall be sent to the member of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors.
  + A member of the Supervisory Board shall have the right to access the Company's records and documents kept at the head office, branches and other locations; and the right to visit the workplaces of the Company's managers and employees during working hours.
  + The Board of Directors, members of the Board of Directors, the General Director and other managers shall provide full, accurate and timely information and documents regarding the Company's management, administration and business activities upon the request of a member of the Supervisory Board or the Supervisory Board.
- Other powers as provided by law, the Articles of Association and the Company's internal regulations.

b) Responsibilities of members of the Supervisory Board:

- Comply with the law, the Articles of Association, the resolutions of the General Meeting of Shareholders and professional ethics in exercising the assigned rights and duties.
- Exercise the assigned rights and duties honestly, objectively and with due care, using best efforts to ensure the maximization of the legitimate interests of the Company and its shareholders.
- Be loyal to the interests of the Company and its shareholders; shall not use the Company's information, trade secrets, business opportunities, assets, position or office for personal gain or to serve the interests of other organizations or individuals.
- Be responsible to the shareholders for its supervisory activities;
- Other obligations as prescribed by law, the Articles of Association and the Company's internal regulations.

3. In the event a member of the Supervisory Board breaches the obligation specified in Point b, Clause 2 of this Article, causing damage to the Company or others, the member of the Supervisory Board shall be personally or jointly liable to compensate for such damage. All income and other benefits obtained by the member of the Supervisory Board as a result of such breach must be returned to the Company.
4. If a violation by a member of the Supervisory Board is discovered in the course of performing assigned rights and duties, the Board of Directors shall notify the Supervisory Board in writing, require the member who committed the violation to cease the violating conduct and adopt remedial measures to address the consequences.

Article 56. Mode of operation and meetings of the Supervisory Board

1. The Supervisory Board shall organize and operate in accordance with the regulations approved by the General Meeting of Shareholders and other internal documents issued by the Supervisory Board, consistent with applicable law and the Articles of Association.
2. The Supervisory Board shall meet at least twice a year and may be convened for extraordinary meetings to promptly address urgent matters of the Supervisory Board in accordance with law, the Articles of Association and the Company's internal regulations.
3. A meeting of the Supervisory Board shall be validly convened when at least two thirds (2/3) of the total number of members are present.
4. Minutes of meetings of the Supervisory Board shall be prepared in a detailed and clear manner. The secretary (minute taker) and the members of the Supervisory Board attending the meeting must sign the minutes. Minutes of the Supervisory Board meetings shall be retained to establish the responsibilities of each member of the Supervisory Board.
5. The Supervisory Board has the right to require members of the Board of Directors, the General Director, and representatives of the approved auditing organization to attend and respond to matters of concern to the members of the Supervisory Board.

Article 57. Salaries, remuneration, bonuses and other benefits of members of the Supervisory Board

1. Members of the Supervisory Board shall receive salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the total level of salaries, remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board;
2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, the cost of engaging independent advisory services and other reasonable expenses incurred in connection with their attendance at Supervisory Board meetings or the execution of other Supervisory Board activities. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders;
3. Salaries and operating expenses of the Supervisory Board shall be charged to the Company's business expenses in accordance with the Corporate Income Tax Law and related legislation and shall be presented as a separate item in the Company's annual financial statements.

CHAPTER 10

DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE GENERAL DIRECTOR AND OTHER EXECUTIVE OFFICERS

Article 58. Duty of good faith and avoidance of conflicts of interest

1. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers shall disclose related interests in accordance with the Enterprise Law and relevant legal provisions.
2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and persons related to them shall use information obtained by virtue of their positions only to serve the interests of the Company.
3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers are obliged to notify the Board of Directors or the Supervisory Board in writing of transactions between the Company, its subsidiaries, or other companies in which the listed company holds more than 50% of charter capital and the same counterparty or persons related to that counterparty as prescribed by law. For the foregoing transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information regarding such resolutions in accordance with the securities laws on information disclosure.

4. A member of the Board of Directors shall not vote on a transaction that confers an advantage upon that member or persons related to that member as prescribed by the Enterprise Law and the Company's Charter.
5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and persons related to such individuals shall not use or disclose to others any inside information to carry out related transactions.
6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives and individuals or organizations related to such persons shall not be invalidated in the following cases:

a) For transactions with a value less than or equal to 35% of total assets as stated in the most recent financial statements, the material terms of the contract or transaction, as well as the relationships and interests of the member of the Board of Directors, member of the Supervisory Board, the General Director or other executive, have been reported to the Board of Directors and approved by a majority vote of the Board members who do not have related interests.

b) For transactions with a value exceeding 35% or transactions that result in aggregate transaction value within 12 months from the date of the first transaction equal to or exceeding 35% of total assets reported in the most recent financial statements, the material terms of such transaction as well as the relationship and interests of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers must be disclosed to shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have related interests.

Article 59. Liability for Damages and Indemnification

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers who breach their duties of good faith and due care, or fail to perform their obligations, shall be liable for damages caused by their breaches.
2. The Company shall indemnify any person who has been, is, or may become a party to claims, suits, or prosecutions (including civil and administrative matters, and excluding actions initiated by the Company) if such person is or has been a member of the Board of Directors, a member of the Supervisory Board, the Chief Executive Officer, another executive officer, an employee, or an agent authorized by the Company, and acted or is acting in the performance of duties on behalf of the Company, in good faith and with due care for the benefit of the Company, in compliance with the law, and there is no evidence establishing that such person breached his or her responsibilities.
3. Indemnification costs include judgments, fines, and payments actually incurred (including attorneys' fees) in resolving such matters within the scope permitted by law. The Company may purchase insurance for such persons to cover the foregoing indemnification liabilities.

CHAPTER 11

RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 60. Right to Inspect Books and Records

1. Ordinary shareholders have the right to inspect the Company's books and records, specifically as follows:

a) Ordinary shareholders have the right to review, inspect and extract information on name and contact address in the list of shareholders entitled to vote; request correction of their inaccurate information; review, inspect, extract or copy the Articles of Association, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.

b) Shareholders or groups of shareholders holding from 5% or more of the total outstanding ordinary shares have the right to inspect, consult and obtain extracts of the register of minutes and resolutions and decisions of the Board of Directors, interim and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to Board approval and other documents, except for documents related to the Company's trade secrets and business secrets.

2. In the case where an authorized representative of a shareholder or group of shareholders requests to inspect books and records, the request must be accompanied by the power of attorney of the shareholder or group of shareholders represented or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other executive officers have the right to inspect the Company's shareholder register, list of shareholders, books and other records of the Company for purposes related to their positions, provided that such information is kept confidential.

4. The Company shall keep the following documents at its head office or at another location decided by the Board of Directors:

a) The Company Charter; amendments and supplements to the Charter; the Company's internal governance regulations; the shareholder register (except where the shareholder register is maintained by another shareholder registry agent designated by the Board of Directors or by the Vietnam Securities Depository or the Vietnam Securities Depository and Clearing Corporation as prescribed by law);

b) Certificates of industrial property protection (if any); the Certificate of Business Registration; other licenses and certificates;

c) Documents and papers evidencing the Company's ownership of assets;

d) Ballot papers, vote-counting minutes, minutes of meetings of the General Meeting of Shareholders and the Board of Directors; the Company's resolutions and decisions;

e) Prospectuses for securities offerings or listings;

f) Reports of the Supervisory Board, conclusions of inspection authorities, conclusions of independent audit firms;

g) Accounting books, accounting vouchers, annual financial statements.

h) Documents issued by the Board of Directors, including resolutions, decisions, notices, minutes and reports, may be stored electronically.

i) Other documents as required by law.

5. The Company's legal representative is responsible for organizing the safekeeping and confidentiality of the Company's records and documents in accordance with the Charter and applicable law. Retention periods for the aforementioned documents shall be governed by legal provisions.

6. The Company Charter must be published on the Company's electronic information portal.

CHAPTER 12
EMPLOYEES AND TRADE UNION

Article 61. Employees and Trade Union

The General Director shall propose to the Board of Directors, within his/her authority, on matters relating to recruitment, labor, remuneration, benefits, rewards and discipline of employees, as well as the Company's relations with trade union organizations in accordance with best management standards, practices and policies, the practices and policies prescribed in these Articles of Association, the Company's regulations and applicable law.

CHAPTER 13
DISTRIBUTION OF PROFITS

Article 62. Profit Distribution

1. The General Meeting of Shareholders shall determine the dividend payment rate and the form of dividend payment annually from the Company's retained earnings.
2. The Company shall not pay interest on amounts paid as dividends or on payments related to any class of shares.
3. The Board of Directors may propose to the General Meeting of Shareholders the approval of the payment of all or part of dividends in shares.
4. In the event that dividends or other amounts related to a class of shares are paid in cash, the Company must make payment in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred funds in accordance with the bank account details provided by the shareholder and the shareholder does not receive the funds, the Company shall not be liable for the amounts it has transferred to that shareholder. Dividend payments for shares listed/registered for trading on a Stock Exchange may be processed through a securities company or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Enterprise Law and the Securities Law, the Board of Directors shall, by resolution or decision, specify a record date to determine the list of shareholders. Based on that

date, persons registered as shareholders or holders of other securities shall be entitled to receive dividends in cash or in shares and to receive notices or other documents.

6. Other matters related to profit distribution and the settlement of business losses shall be conducted in accordance with applicable laws and the decisions of the General Meeting of Shareholders.

CHAPTER 14

RELATIONSHIP BETWEEN THE PARENT COMPANY AND THE COMPANY

Article 63. Principles governing the relationship between the Parent Company and the Company

1. Principles of unity, independence and autonomy; supremacy of the law:

a) The Parent Company shall manage the Company in compliance with legal provisions, ensuring that the rights and obligations of the participating parties are equal before the law.

b) The Parent Company shall uniformly manage the Company on the basis of establishing common management principles and standards that comply with legal provisions and operational practice.

c) The Parent Company and the Company shall be organized and conduct business independently, each bearing responsibility under the law and to the shareholders.

2. Principles of control:

a) The parent company manages the Company by exercising control proportionate to its shareholding/equity interest in the Company, in accordance with the parent company's charter, the Company's charter, the parent company's internal regulations and applicable legal provisions.

b) The parent company's controlling rights over the Company include at least one of the following rights:

- The rights of a shareholder holding a controlling stake in the Company;
- The right to directly or indirectly appoint a majority or all members of the Board of Directors and the General Director (Chief Executive Officer) of the Company;
- The right to decide on the approval, amendment and supplementation of the Company's charter;
- Other instances of control as agreed between the parent company and the Company.

3. Principles of management through representatives:

a) The parent company manages the Company through Representatives: Representatives act directly on behalf of the parent company to manage the Company, ensuring the parent company's shareholder rights in accordance with the Company's charter, the parent company's internal regulations and applicable legal provisions;

b) The capital representative and other representatives are responsible for implementing the parent company's strategy, plans and operational directives at the Company.

4. Principles of system management:

a) According to their assigned functions and duties, the business units/divisions/departments of the parent company shall advise the Representatives during the development of policies and the management document system to ensure compliance with legal requirements; they shall engage directly with the Company's operational units in drafting policies and legal documentation.

b) Methods of coordination, operations, information sharing and communication between parties when performing their duties shall follow the principles issued by the parent company and related governing documents.

5. Principles of cooperation, linkage and cross-selling organization:

a) The Company and the parent company's subsidiaries operating in related business areas within the same jurisdiction shall coordinate and support the parent company and one another in accordance with the business orientation, strategy and market development plan approved by the parent company;

b) Unhealthy internal competition and the diversion of resources among the parent company and its subsidiaries are prohibited; conduct shall be in the best interests and in compliance with applicable laws;

c) The parent company, the Company and the parent company's subsidiaries shall prioritize the distribution and use of each other's products and services, and shall give priority to allocating resources and infrastructure to develop cross-selling products and/or jointly develop linked products to offer to customers, in accordance with legal provisions.

d) The Parent Company, the Company and the Parent Company's subsidiaries shall apply pricing and fee mechanisms equivalent to those offered to each party's most favored customers, in accordance with applicable law.

Article 64. Rights and obligations of the Parent Company vis-à-vis the Company

In addition to the principles provided in Article 63 of these Articles, the Parent Company (through the Representative of its capital contribution) has the following rights and obligations:

1. Exercise shareholder rights through its Representative or exercise such rights at the General Meeting of Shareholders.
2. Require the Company to provide reports as requested to perform the Parent Company's governance and supervisory functions over the Company.
3. Be entitled to other rights and obligations as provided in these Articles and other relevant legal provisions.
4. The Parent Company has the following obligations:

a) Contribute the committed capital in full and on time;

b) Comply with legal regulations in transactions of purchase, sale, borrowing, lending, leasing and other transactions between the Parent Company and the Company;

c) Provide support in capital and technology, coordinate cross-selling of products, introduce customers and provide other support as agreed between the Parent Company and the Company and in compliance with legal regulations;

d) Fulfill other obligations as prescribed by law, the Articles of Association and regulations of the Parent Company and of the Company.

Article 65. Regime for reporting, evaluation, inspection and supervision

1. Reporting regime of the Company to the Parent Company

The Company shall implement the reporting regime to the Parent Company through the Parent Company's Representative at the Company.

2. Evaluation of the Company's performance

a) The Parent Company shall periodically evaluate the implementation of strategy and the execution of the business plan through the reporting regime to the Parent Company by its Representative at the Company;

b) The Parent Company shall develop an online management information system based on a unified IT platform across the Group regarding data governance, data quality and policies to comprehensively assess the Group's business aspects and risks;

c) On a semi-annual basis, the Parent Company shall conduct a review and evaluation of the Company's operations according to the Parent Company's assessment criteria for each period, classify the Company and evaluate the performance of the Representative at the Company to make necessary adjustments.

3. Inspection and supervision of the Company

a) Ongoing supervision: The Parent Company shall perform the function of supervising the Company's operations through periodic reports, ad hoc reports and the information system between the Parent Company and the Representative.

b) Exercise the right to inspect and supervise the Company in accordance with the provisions of the Law on Enterprises, the Articles of Association of the parent company and the Articles of Association of the subsidiary.

CHAPTER 15

BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME

Article 66. Bank accounts

1. The Company shall open accounts at Vietnamese banks or at foreign banks permitted to operate in Vietnam.
2. With prior approval of the competent authority, where necessary, the Company may open bank accounts abroad in accordance with legal provisions.
3. The Company shall conduct all payments and accounting transactions through accounts in

Vietnamese currency or foreign currencies at the banks where the Company opens accounts.

Article 67. Financial year

1. The Company's financial year begins on January 1 and ends on December 31 of each calendar year.
2. The first financial year of the Company begins on the date of incorporation and ends on December 31 of that year. If the first financial year of the Company is less than four months, the financial statements for that year shall be audited together with the financial statements of the following financial year.

Article 68. Accounting regime

1. The Company shall apply the Vietnamese Accounting System (VAS) or another accounting system approved by the Ministry of Finance, comply with the accounting regime for securities companies issued by the Ministry of Finance and the accompanying guidance documents. The Company shall be subject to inspection by State authorities regarding compliance with accounting and statistical regimes.
2. The Company shall prepare accounting books in Vietnamese or, where permitted by current Vietnamese law, in a foreign language, and shall maintain and store accounting records and books according to the Company's type of business. Accounting records and books must be accurate, up-to-date, systematic and complete so as to substantiate and explain the Company's transactions.
3. The Company shall use the Vietnamese dong (or freely convertible foreign currency where approved by the competent State authority) as the unit of currency for accounting. Where the Company's economic transactions arise predominantly in a single foreign currency, it may elect that currency as the accounting unit, bearing responsibility for that choice before the law and notifying the direct tax authority.

CHAPTER 16
FINANCIAL STATEMENTS, ANNUAL REPORTS AND OBLIGATIONS TO DISCLOSE INFORMATION

Article 69. Annual, semi-annual and quarterly financial statements

1. The Company shall prepare annual financial statements, and the annual financial statements must be audited as required by law. The Company shall publish the audited annual financial statements in accordance with the legal provisions on disclosure of information in the securities market and submit them to the competent State authorities.
2. Annual financial statements must include all required reports, schedules and explanatory notes in accordance with the law on corporate accounting. The annual financial statements must present fairly and objectively the Company's operational performance.

3. The Company shall prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with legal regulations on information disclosure to the securities market and shall submit them to the competent state authorities.

Article 70. Annual Report

The Company shall prepare and publish an Annual Report in accordance with the provisions of the securities and securities market laws.

CHAPTER 17
AUDIT OF THE COMPANY

Article 71. Audit

1. The General Meeting of Shareholders shall approve the audit firm authorized to audit the financial statements and the report on the financial safety ratio. In the same fiscal year, the Company shall not change the approved audit firm, except where the parent company changes the approved audit firm or the approved audit firm is suspended or has its approval revoked.
2. The independent audit firm and the personnel of the audit firm performing the audit for the Company must be approved by the State Securities Commission. The annual General Meeting of Shareholders shall appoint an independent audit firm or ratify a list of independent audit firms and authorize the Board of Directors to select one of these firms to conduct the Company's audit activities for the following fiscal year based on terms and conditions agreed with the Board. In the same fiscal year, the Company shall not change the approved audit firm, except where the parent company changes the approved audit firm or the approved audit firm is suspended or has its approval revoked.
3. After the end of the fiscal year, the Company shall prepare and submit the annual financial statements to the independent audit firm. The independent audit firm shall examine, verify and report on the annual financial statements reflecting the Company's receipts and expenditures, issue an audit report and submit that report to the Board of Directors within no more than ninety (90) days from the end of the fiscal year.
4. A copy of the audit report shall be attached to the Company's annual financial statements.
5. The independent auditor conducting the audit of the Company shall be entitled to attend all meetings of the General Meeting of Shareholders and shall have the right to receive notices and other information related to the General Meeting that shareholders are entitled to receive, and to speak at the General Meeting on matters related to the audit.

CHAPTER 18
COMPANY SEAL

Article 72. Company Seal

1. The seal shall comprise seals produced at seal-engraving establishments or seals in the form of digital signatures in accordance with the law on electronic transactions.
2. The Board of Directors shall determine the type, quantity, form and content of the company seal, and the use, management and custody of the seals of the Company, its Branches and Representative Offices (if any).
3. The Board of Directors, the Supervisory Board, the Executive Board and other persons authorized by the Company shall use and manage the seals in accordance with the Company's regulations and applicable law.

CHAPTER 19
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 73. Dissolution

1. The Company may be dissolved in the following cases:

a) The expiration of the term of operation as stated in the Company's Charter without a decision to extend;

b) Pursuant to a resolution or decision of the General Meeting of Shareholders;

c) Revocation of the Certificate of Business Registration, except as otherwise provided by the Law on Tax Administration;

d) Other cases as prescribed by law.

2. Early dissolution of the Company before the expiration of its term (including any extended term) pursuant to a decision of the General Meeting of Shareholders shall be executed by the Board of Directors. Such decision to dissolve must be notified to or approved by the competent authority (if required) in accordance with legal provisions.

Article 74. Liquidation

1. At least six months prior to the expiration of the Company's term of operation or upon a decision to dissolve the Company, the Board of Directors shall establish a Liquidation Committee comprising three members, of whom two are appointed by the General Meeting of Shareholders and one is appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its rules of operation. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be given priority for payment before other corporate liabilities.
2. The Liquidation Committee shall report to the Business Registration Authority the date of its establishment and the date it commences operations. From that time, the Liquidation Committee

shall represent the Company in all matters relating to liquidation before the courts and administrative agencies.

3. Proceeds realized from liquidation shall be distributed in the following order:

a) Liquidation costs;

b) Wages, severance allowances, social insurance and other employee entitlements under collective labor agreements and signed employment contracts;

c) Tax liabilities;

d) Other liabilities of the Company;

e) The remainder after settlement of the liabilities under items (a) through (d) shall be distributed to the shareholders. Preferred shares shall be paid out with priority.

CHAPTER 20

INTERNAL DISPUTE RESOLUTION

Article 75. Internal dispute resolution

1. In the event of disputes or complaints arising in relation to the Company's activities, the rights and obligations of the shareholders under the provisions of the Enterprise Law, the Company's Charter, other legal regulations, or agreements between:

a) a shareholder and the Company;

b) a shareholder and the Board of Directors, the Supervisory Board, the General Director, or other managers or executive officers;

The parties concerned shall endeavor to resolve such disputes through negotiation and mediation. Except where the dispute involves the Board of Directors or the Chairman of the Board, the Chairman of the Board shall preside over the resolution of the dispute and require each party to present information related to the dispute. Where the dispute involves the Board of Directors or the Chairman of the Board, any party may request the appointment of an independent expert to act as mediator for the dispute resolution process.

2. If no mediation agreement is reached within six weeks from the commencement of the mediation process, or if the mediator's decision is not accepted by the parties, any party may submit the dispute to arbitration or to the courts.

3. Each party shall bear the costs related to the negotiation and mediation proceedings. Payment of court costs shall be made in accordance with the court's ruling.

CHAPTER 21

AMENDMENT AND SUPPLEMENT OF THE CHARTER

Article 76. Amendment and Supplement of the Charter

1. Any amendment or supplement to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In the event that relevant legal provisions concerning the Company's operations are not addressed in this Charter, or in the event of new legal provisions that differ from the provisions of this Charter, such legal provisions shall automatically apply and govern the Company's operations.

CHAPTER 22
EFFECTIVENESS OF THE CHARTER

Article 77. Effective Date

1. This Charter comprises 22 Chapters and 77 Articles, was unanimously approved by the General Meeting of Shareholders in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 28/03/2024, and was promulgated pursuant to Resolution No. 33/NQ-MBS-HDQT dated 28/04/2025, replacing the Charter issued on 03/10/2024.
2. This Charter is executed in two original copies of equal validity and is kept at the Company's principal office.
3. This Charter constitutes the Company's sole and official constitutional document.
4. This Charter shall become effective as of 28/04/2025.

MB SECURITIES JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR

(singned)

Phan Phuong Anh

KPMG

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
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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Phan Phương Anh
Chief Executive Officer

Hanoi, 14 February 2025

KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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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.

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KPMG

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

CÔNG TY TRÁCH NHIỆM HỮU HẠN KPMG

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)	10,293,729,066,183	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	8,165,032,933
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		586,344,886	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

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**		**256,309,153,265**	**651,339,586,385**
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**	**117,232,679,488**
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**	**15,325,126,439,068**

The accompanying notes are an integral part of these financial statements

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	21,551,996,147	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	4,628,606,935
19.	Bonus and welfare fund	331		66,053,781,526	58,251,585,426
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	4,375,946,416,400
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 = 300 + 400)	**440**		**22,131,880,651,055**	**15,325,125,439,968**

The accompanying notes are an integral part of these financial statements

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	536,256,334,416
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*		*17,269,632,620,000*	*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

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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	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*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)	174,869,261,414	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	26,516,904,295
	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*	*1,204,636,699*
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

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		23,368,751,696	20,241,000,641
2.11	Expenses for financial consulting services	31		12,359,879,599	8,087,966,418
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

Form B02 – CTCK
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		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	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Chief Financial Officer*	*General Accountant*

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		541,247,674,447	369,768,492,617
	- Profits from investing activites	07		(6,525,541,776)	(32,905,946)
	- Accrued interest income	08		(171,733,606,768)	(231,545,521,830)
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)**	**(4,860,074,733,777)**
	- (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		(2,344,668,960,902)	(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)	128,412,895,828
	- Decrease in receivables from sale of financial assets	35		680,980,900,000	-
	- Decrease in receivables and accrued dividends, interest from financial assets	36		176,182,935,103	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)	32,294,865,821
	- Decrease/(increase) in other assets	40		2,263,653,828	(1,063,253,490)
	- 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)	(46,438,873,853,521)
4.3	*Payments to settle principals of other borrowings*	74.3		(34,509,687,440,008)	(46,438,873,853,521)
6.	Dividends, profits paid to owners	76		(524,206,536,493)	-
	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	5,306,417,160,322
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	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Chief Financial Officer*	*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 1/1/2023	Opening balance 1/1/2024	Increases/(decreases) 2023		Increases/(decreases) 2024		Closing balance 31/12/2023	Closing balance 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	1,825,982,305	1,825,982,305	-	-	-	-	1,825,982,305	1,825,982,305
8.	Retained profits	539,582,702,224	636,107,333,361	566,351,523,466	491,826,892,361	743,553,182,565	560,208,925,820	636,107,333,361	819,451,590,106
8.1.	*Realised profit*	541,617,289,813	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)*	(2,034,587,589)	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	**4,486,032,447,457**	**5,039,196,498,594**	**1,159,120,273,466**	**605,956,222,361**	**2,430,551,283,838**	**560,208,925,820**	**5,039,196,498,594**	**6,968,638,866,612**

14 February 2025

Prepared by:	Reviewed by:		Approved by:
Ta Duy Chung	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Chief Financial Officer*	*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: VND4,376,899,930,000).

(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:

Overdue period	*Allowance rate*
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.

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/QD-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/QD-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/QD-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QD-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QD-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.

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	29,626,800,000	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.

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

	Carrying amount	
	31/12/2024 VND	31/12/2023 VND
Financial assets – short-term		
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
Financial assets – long-term		
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**
Financial liabilities		
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)	(82,176,605)	(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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	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)	(6,106,558,117)	(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*	*1,507,126,190,000*
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*	*34,060,766*	*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

	31/12/2024			31/12/2023		
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Cost VND	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
	4,994,512,493,078	2,322,623,532,176
Non-current		
• Term deposits	-	327,320,000,000
	4,994,512,493,078	**2,649,943,532,176**

(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	(*)
	10,293,729,065,183		**9,218,483,030,175**	

(*) 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.

(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.

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

For the year ended 31 December 2024

	31/12/2024			
	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value 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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	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

	31/12/2024			31/12/2023		
	Quantity	Cost	Allowance for impairment	Quantity	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
Receivables on dividends	*227,055,000*	*164,044,000*
Receivables on interest from margin loans	*28,945,711,557*	*18,774,131,105*
Accruals for undue dividend and interest income	202,062,150,332	212,607,346,525
Accrued interests from bonds	*142,787,895,211*	*78,772,936,410*
Accrued interest from term deposits	*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	45,538,196,372	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 Carrying amount	Movements during the year		31/12/2024 Carrying amount
		Addition	Decrease	
	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	Paid during the year	31/12/2024	
	Receivables VND	Payables VND	VND	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	Paid during the year	31/12/2023	
	Receivables VND	Payables VND	VND	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.

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).

(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**

(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

(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
Deposits of domestic investors for securities transactions managed by the Company	*2,749,604,003,759*	*3,727,723,023,205*
Deposits of foreign investors for securities transactions managed by the Company	*42,126,099,377*	*54,344,057,111*
Investors' deposits for net-off and payments for securities trading activities	*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		
Domestic investors	*3,307,745,085,493*	*4,169,044,841,594*
Foreign investors	*45,254,446,715*	*54,120,106,213*
	3,352,999,532,208	**4,223,164,947,807**

(m) Payables of securities issuers

	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	-	-	283,985,527
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	52,126,948,608,579	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**	**794,145,495,404**

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**

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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**

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

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	716,148,789,713
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 Number of shares	2023 (Restated) Number of shares	2023 (As previously reported) 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

(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	-

	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	(24,085,388,433)	(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	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Chief Financial Officer*	*Chief Executive Officer*

KPMG

MB Securities Joint Stock Company

Financial Statements for the year
ended 31 December 2025

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
	116/GPDC-UBCK	24 October 2025
	127/GPDC-UBCK	27 November 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, the most recent of which is by Securities Business Operation License No. 127/GPDC-UBCK dated 27 November 2025.	
Enterprise Registration Certificate No.	0106393583	9 December 2013
	The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.	
	The 9th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 5 December 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
	Ms. Pham Thi Kim Ngan	Deputy Chief Executive Officer *(from 25 September 2025)*
Legal Representative	Mr. Phan Phuong Anh	Chief Executive Officer
Registered Office	Area 1 – 7th and 8th Floors, MB Building 21 Cat Linh Street, O Cho Dua Ward 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 2025.

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 84 give a true and fair view of the financial position of the Company as at 31 December 2025, 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 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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Phan Phuong Anh
Chief Executive Officer

Hanoi, 23 FEB 2026

KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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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 2025, 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 24 February 2026, as set out on pages 5 to 84.

The Board of 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.

KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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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 2025 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 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. 25-02-00178-26-4

CÔNG TY TNHH KPMG

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, 24 February 2026

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2025

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
	ASSETS				
A.	**CURRENT ASSETS (100 = 110 + 130)**	**100**		**30,570,217,920,387**	**21,873,571,497,790**
I.	**Financial assets**	**110**		**30,561,105,307,265**	**21,853,905,561,273**
1.	Cash and cash equivalents	111	6	2,431,266,116,691	1,773,543,835,124
1.1.	*Cash*	*111.1*		*2,431,266,116,691*	*1,749,543,835,124*
1.2.	*Cash equivalents*	*111.2*		-	*24,000,000,000*
2.	Financial assets measured at fair value through profit or loss ("FVTPL")	112	8(a)	3,104,463,142,733	1,973,818,318,843
3.	Held-to-maturity investments ("HTM")	113	8(b)	6,714,472,421,784	4,994,512,493,078
4.	Loans	114	8(c)	15,040,584,813,320	10,293,726,065,183
5.	Available-for-sale financial assets	115	8(d)	3,092,748,059,694	2,706,379,850,371
6.	Allowance for impairment of financial assets and collaterals	116	8(f)	(27,440,878,619)	(98,400,705,976)
7.	Accounts receivable	117	9	174,798,590,956	231,234,916,889
7.2	Receivables and accrued dividends, interest from financial assets	117.2	9	174,798,590,956	231,234,916,889
7.2.1	*Receivables from due dividend and interest income, held-to-maturity investments*	*117.3*	*9*	*29,767,353,266*	*29,172,766,557*
7.2.2	*Accruals for undue dividend and interest income*	*117.4*	*9*	*145,031,237,692*	*202,062,150,332*
8.	Prepayments to suppliers	118	10	11,044,645,844	8,229,736,516
9.	Receivables from services provided by the Company	119	11	9,014,015,780	7,852,593,150
12.	Other receivables	122	12	7,920,148,920	4,537,962,300
13.	Allowance for impairment of receivables	129	13	(7,785,769,840)	(41,532,524,205)
II.	**Other current assets**	**130**		**19,112,613,122**	**19,665,936,517**
1.	Advances	131		81,881,673	1,660,202,400
2.	Office equipment, tools and supplies	132		228,436,886	566,344,886
3.	Short-term prepaid expenses	133	14	3,454,012,871	2,331,860,009
4.	Short-term deposits, collaterals and pledges	134	15	15,090,000,000	15,090,000,000
6.	Taxes and others receivable from State Treasury	136	26	17,529,222	17,529,222
7.	Other current assets	137		240,752,470	-

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
B.	**LONG-TERM ASSETS (200 = 220 + 250)**	**200**		**206,112,065,455**	**258,309,153,265**
II.	**Fixed assets**	**220**		**117,056,997,413**	**155,678,821,099**
1.	Tangible fixed assets	221	16	98,351,829,366	126,719,606,413
	- Cost	222		*305,896,987,831*	*313,472,981,714*
	- Accumulated depreciation	223a		*(207,545,158,463)*	*(186,753,375,301)*
3.	Intangible fixed assets	227	17	18,705,168,045	28,959,214,686
	- Cost	228		*105,827,937,576*	*103,045,231,066*
	- Accumulated amortisation	229a		*(87,122,769,531)*	*(74,086,016,380)*
V.	**Other long-term assets**	**250**		**89,055,068,042**	**102,630,332,166**
1.	Long-term deposits, collaterals and pledges	251	15(b)	2,494,566,667	2,514,566,667
2.	Long-term prepaid expenses	252	18	54,244,781,580	59,466,924,868
3.	Deferred tax assets	253	19	2,124,489,351	10,477,959,835
4.	Deposits at Payment Support Fund	254	20	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	21	10,191,230,244	10,170,880,596
	TOTAL ASSETS (270 = 100 + 200)	**270**		**30,776,329,985,842**	**22,131,880,651,055**

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
C.	**LIABILITIES (300 = 310 + 340)**	**300**		**22,781,531,321,125**	**15,223,341,794,443**
I.	**Current liabilities**	**310**		**21,219,949,764,436**	**14,161,986,237,762**
1.	Short-term borrowings and finance lease liabilities	311	22	17,730,048,954,174	13,069,703,217,309
1.1	*Short-term borrowings*	*312*		*17,730,048,954,174*	*13,069,703,217,309*
6.	Payables for securities trading activities	318	23	43,904,051,447	21,551,998,147
8.	Accounts payable to suppliers - short-term	320	24	12,460,795,794	11,493,708,210
9.	Advances from customers - short-term	321	25	2,873,167,402,000	683,151,902,000
10.	Taxes and other payables to the State Treasury	322	26	184,887,419,422	120,310,511,245
11.	Payables to employees	323		5,974,991,485	4,083,140,070
12.	Employees' benefits payable	324		2,670,138,711	2,712,107,420
13.	Accrued expenses - short-term	325	27	292,859,984,996	165,344,593,730
15.	Unearned revenue - short-term	327		3,376,203,379	3,050,871,308
17.	Other short-term payables	329	28	9,649,593,267	14,530,406,797
19.	Bonus and welfare fund	331		60,950,549,761	66,053,781,525
II.	**Long-term liabilities**	**340**		**1,561,581,556,689**	**1,061,355,556,681**
4.	Long-term bonds issued	346	29	1,561,581,556,689	1,061,355,556,681
D	**EQUITY (400 = 410)**	**400**		**7,994,798,664,717**	**6,908,538,856,612**
I.	**Owner's equity**	**410**		**7,994,798,664,717**	**6,908,538,856,612**
1.	Capital	411	30	6,750,294,049,673	6,062,944,519,673
1.1	*Contributed capital*	*411.1*		*6,587,267,870,000*	*5,728,129,810,000*
a.	*Ordinary shares with voting rights*	*411.1a*		*6,587,267,870,000*	*5,728,129,810,000*
1.2	*Share premium*	*411.2*		*163,759,790,000*	*335,558,320,000*
1.5	*Treasury shares*	*411.5*		*(743,610,327)*	*(743,610,327)*
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		1,218,371,868,211	819,451,590,106
7.1	*Realised profit after tax*	*417.1*		*1,214,775,282,087*	*789,317,719,875*
7.2	*Unrealised profit*	*417.2*		*3,596,586,124*	*30,133,870,231*
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	**440**		**30,776,329,985,842**	**22,131,880,651,055**

The accompanying notes are an integral part of these financial statements

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	31/12/2025 VND	31/12/2024 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(b)	522,022,219,440	523,771,059,597
5.	Foreign currencies	005	31(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	30(b)	658,696,746	572,782,940
7.	Treasury shares (share)	007	30(b)	30,041	30,041
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	31(d)	3,339,338,270,000	3,038,359,070,000
9.	Financial assets of the Company custodied at VSDC (VND)	009		-	150,000
10.	Financial assets awaiting settlement (VND)	010		820,000,000	178,000,000
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		13,972,900	30,392,600
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)	65,082,428,340,000	53,070,947,018,000
a.	*Freely transferred and traded financial assets*	*021.1*		*36,884,301,110,000*	*30,428,360,868,000*
b.	*Financial assets restricted for transfers*	*021.2*		*3,287,799,480,000*	*737,526,900,000*
c.	*Pledged financial assets*	*021.3*		*20,635,838,200,000*	*17,269,632,620,000*
d.	*Blocked financial assets*	*021.4*		*3,571,263,730,000*	*4,040,258,200,000*
e.	*Financial assets awaiting settlement*	*021.5*		*703,227,820,000*	*575,168,430,000*
2.	Financial assets of investors custodied at VSDC but not yet traded	022	31(g)	1,606,396,000,000	3,812,875,610,000
a.	*Freely transferred financial assets deposited at VSDC but not yet traded*	*022.1*		*102,120,490,000*	*1,443,755,430,000*
b.	*Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers*	*022.2*		*1,504,275,510,000*	*2,369,120,180,000*
3.	Financial assets awaiting settlement of investors	023	31(h)	638,258,820,000	506,608,860,000

The accompanying notes are an integral part of these financial statements

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

		Code	Note	31/12/2025 VND	31/12/2024 VND
5.	Financial assets of investors not yet custodied at VSDC	024.b	31(i)	855,440,000	858,240,000
7.	Deposits of customers	026		4,832,778,248,863	3,358,932,288,854
7.1.	*Deposits of investors for securities transactions managed by the Company*	*027*	*31(j)*	*4,249,811,256,637*	*2,910,908,869,249*
7.1.a	*Margin deposits of investors at VSDC*	*027.1*	*31(j)*	*182,797,580,852*	*270,501,223,230*
7.2.	*Collective deposits for securities transactions for customers*	*028*	*31(j)*	*101,605,089,728*	*171,589,439,729*
7.4.	*Deposits from securities issuers*	*030*	*31(k)*	*98,564,321,646*	*5,932,756,646*
8.	Payables of investors on deposits for securities transactions managed by the Company	031	31(l)	4,534,213,927,217	3,352,999,532,208
8.1.	*Payables of domestic investors on deposits for securities transactions managed by the Company*	*031.1*		*4,485,760,517,620*	*3,307,745,065,493*
8.2.	*Payables of foreign investors on deposits for securities transactions managed by the Company*	*031.2*		*48,453,409,597*	*45,254,446,715*
9.	Payables of securities issuers	032	31(m)	98,438,803,364	5,807,238,364
12.	Payables on dividends, principals and interest of bonds	035	31(n)	125,518,282	125,518,282

23 FEB 2026

Prepared by:	Reviewed by:	Approved by:	
Ta Duy Chung	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Deputy Chief Executive Officer*	*Chief Executive Officer*

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 2025

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

		Code	Note	2025 VND	2024 VND
I.	**OPERATING REVENUE**				
1.1.	Gains from financial assets measured at fair value through profit or loss ("FVTPL")	01		718,966,140,991	983,233,565,283
a.	*Gains from sales of financial assets measured at FVTPL*	*01.1*	*32*	*689,662,806,610*	*970,676,311,987*
b.	*Upward revaluation differences of financial assets measured at FVTPL*	*01.2*	*34*	*(4,963,443,133)*	*9,815,531,028*
c.	*Dividends, interest from financial assets measured at FVTPL*	*01.3*	*35(a)*	*16,255,966,600*	*2,708,649,200*
d.	*Downward revaluation differences of warrants*	*01.4*	*34*	*18,010,810,714*	*33,073,068*
1.2.	Gains from held-to-maturity investments	02	35(b)	331,985,336,263	181,719,364,918
1.3.	Income from loans and receivables	03	35(c)	1,423,116,839,942	1,056,131,145,711
1.4.	Gains from available-for-sale financial assets	04	35(d)	129,781,476,132	174,889,281,414
1.6.	Revenue from securities brokerage service	06	36	923,466,458,403	628,154,571,742
1.7.	Revenue from securities underwriting and issuance agency services	07		553,222,154	200,000,000
1.9.	Revenue from securities custody service	09		41,902,196,441	28,817,061,958
1.10.	Revenue from financial consulting services	10	37	9,946,288,303	25,597,143,600
1.11.	Other operating revenue	11	38	59,707,184,828	41,625,341,201
	Total operating revenue	**20**		**3,639,425,145,457**	**3,120,367,476,627**
II.	**OPERATING EXPENSES**				
2.1.	Losses from financial assets measured at fair value through profit or loss	21		378,129,893,259	797,146,221,181
a.	*Losses from sales of financial assets at FVTPL*	*21.1*	*33*	*341,533,024,100*	*794,146,495,404*
b.	*Downward revaluation differences of financial assets at FVTPL*	*21.2*	*34*	*27,776,023,059*	*(35,991,852)*
c.	*Transaction costs of financial assets at FVTPL*	*21.3*		*5,365,687,955*	*2,769,095,217*
d.	*Upward revaluation differences of warrants*	*21.4*		*3,455,158,145*	*246,622,412*
2.4.	Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs	24	39	(105,482,481,734)	43,620,280,002
2.6.	Expenses for securities trading	26	40	30,544,610,261	15,632,447,259
2.7.	Expenses on securities brokerage activities	27	41	766,107,385,017	517,456,606,990
2.8.	Expenses for underwriting and issuance agent services	28		1,499,988	1,499,988

The accompanying notes are an integral part of these financial statements

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	2025 VND	2024 VND
2.10.	Expenses on securities custody service	30		34,463,147,360	23,368,751,898
2.11.	Expenses for financial consulting services	31		4,362,996,412	12,359,879,599
2.12.	Other operating expenses	32	42	775,900,012	211,599,987
	Total operating expenses	**40**		**1,108,902,950,595**	**1,409,797,286,704**
III	**FINANCIAL INCOME**				
3.1	Realised and unrealised foreign exchange gains	41		77,617	102,414
3.2.	Accrued dividends and interest income from demand deposits at banks	42		6,699,817,603	6,138,723,594
	Total financial income	**50**		**6,699,895,220**	**6,138,826,008**
IV.	**FINANCIAL EXPENSES**				
4.1	Realised and unrealised foreign exchange losses	51		-	10,553
4.2	Borrowing costs, interest expenses of bonds	52	43	844,353,981,743	541,247,874,447
	Total financial expenses	**60**		**844,353,981,743**	**541,247,885,000**
V.	**SELLING EXPENSES**	**61**		**15,851,036,082**	**9,975,188,204**
VI.	**GENERAL AND ADMINISTRATION EXPENSES**	**62**	**44**	**280,734,157,638**	**239,698,440,510**
VII.	**OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)**	**70**		**1,396,282,914,619**	**925,787,591,617**
VIII.	**OTHER INCOME AND EXPENSES**				
8.1.	Other income	71	45	18,882,265,436	4,860,628,403
8.2.	Other expenses	72		158,848,347	4,079,085
	Total results of other activities (80 = 71 - 72)	**80**		**18,723,417,089**	**4,856,549,318**
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)**	**90**		**1,415,006,331,708**	**930,644,050,935**

The accompanying notes are an integral part of these financial statements

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	2025 VND	2024 VND
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)**	**90**		**1,415,006,331,708**	**930,644,050,935**
9.1.	Realised profit	91		1,433,190,145,331	921,006,077,399
9.2.	Unrealised (loss)/profit	92		(18,183,813,623)	9,637,973,536
X.	**INCOME TAX EXPENSES**	**100**		**284,133,334,649**	**187,090,868,370**
10.1.	Income tax expense - current	100.1	46	275,779,864,165	188,516,830,206
10.2.	Income tax expense/(benefit) - deferred	100.2	46	8,353,470,484	(1,425,961,836)
XI.	**ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)**	**200**		**1,130,872,997,059**	**743,553,182,565**
XIII.	**EARNINGS PER SHARE**	**500**	**47**	**1,063,020,617,235**	**698,939,991,611**
					(Restated)
13.1.	Basic earnings per share (VND/share)	501	47	1,633	1,170

23 FEB 2026

Prepared by:	Reviewed by:	Approved by:	
Ta Duy Chung	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Deputy Chief Executive Officer*	*Chief Executive Officer*

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 2025
(Indirect method)

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

		Code	Note	2025 VND	2024 VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1.	**Profit before tax**	**01**		**1,415,006,331,708**	**930,644,050,935**
2.	**Adjustments for**	**02**		**713,198,834,655**	**467,806,712,026**
	- Depreciation of fixed assets	03		53,645,235,277	60,909,312,223
	- Provisions and allowances	04		(104,706,581,722)	43,908,765,761
	- Unrealised foreign exchange gains	05		(77,617)	(91,861)
	- Interest expense from borrowings and bonds	06		844,353,981,743	541,247,874,447
	- Profits from investing activities	07		(7,004,894,228)	(6,525,541,776)
	- Accrued interest income	08		(73,088,443,717)	(171,733,606,768)
	- Other adjustments	09		(385,081)	-
3.	**Increase in non-cash expenses**	**10**		**31,231,181,204**	**210,630,560**
	- Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	11		31,231,181,204	210,630,560
4.	**Decrease in non-cash income**	**18**		**(13,047,367,581)**	**(9,848,604,096)**
	- Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	19		(13,047,367,581)	(9,848,604,096)
5.	**Changes in working capital**	**30**		**(6,641,861,075,035)**	**(5,466,242,609,056)**
	- Increase in financial assets measured at FVTPL	31		(1,163,404,290,082)	(841,039,767,696)
	- Increase in held-to-maturity investments	32		(1,719,959,928,706)	(2,344,568,960,902)
	- Increase in loans	33		(4,746,855,748,137)	(1,075,246,035,008)
	- Increase in available-for-sale financial assets	34		(386,368,209,323)	(1,444,811,830,136)
	- Decrease in receivables from sale of financial assets	35		2,190,015,500,000	680,960,900,000
	- Decrease in receivables and accrued dividends, interest from financial assets	36		129,524,769,646	178,182,935,103
	- (Increase)/decrease in receivables from services provided	37		(1,161,422,630)	332,439,783
	- Increase in other receivables	39		(3,382,166,620)	(2,149,821,066)
	- Decrease in other assets	40		1,655,204,226	2,263,653,828
	- Increase in accrued expenses (excluding interest expense)	41		73,992,302,114	33,650,356,687
	- Decrease in prepayments	42		4,099,990,426	16,709,782,051
	- Corporate income tax paid	43		(218,981,446,448)	(151,903,676,615)
	- Interest paid	44		(781,357,606,764)	(494,937,451,882)
	- Decrease in payables to suppliers	45		(1,847,821,744)	(4,756,830,945)
	- Decrease in provision for employees' benefits	46		(41,968,709)	(103,355,800)
	- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		7,778,490,460	6,984,473,980
	- Increase/(decrease) in payables to employees	48		1,891,851,415	(3,201,721,034)
	- Increase/(decrease) in other payables	50		22,237,846,558	(22,627,699,400)
	- Other cash paid from operating activities	52		(49,696,422,719)	-
	Net cash flows from operating activities	**60**		***(4,495,472,095,049)***	***(4,077,429,819,631)***

The accompanying notes are an integral part of these financial statements

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

		Code	Note	2025 VND	2024 VND
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
1.	Payments for purchases of fixed assets	61		(15,023,026,510)	(9,801,225,425)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		305,076,625	386,818,182
5.	Receipts of dividends and share of profit from long-term financial investments	65		6,699,817,603	-
	Net cash flows from investing activities	***70***		***(8,018,132,282)***	***(9,414,408,243)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
1.	Capital contribution and issuance of shares	71		687,339,530,000	1,886,988,200,000
3.	Borrowings	73		54,639,373,227,681	38,636,046,556,035
3.2.	*Other borrowings*	*73.2*		*54,639,373,227,681*	*38,636,046,556,035*
4.	Payments to settle principals of borrowings	74		(49,479,027,490,816)	(34,509,687,440,008)
4.3.	*Payments to settle principals of other borrowings*	*74.3*		*(49,479,027,490,816)*	*(34,509,687,440,008)*
6.	Dividends, profits paid to owners	76		(686,472,757,967)	(524,208,536,493)
	Net cash flows from financing activities	***80***		***5,161,212,508,898***	***5,289,138,779,534***
IV.	**Net cash flows during the year (90 = 60 + 70 + 80)**	**90**		**657,722,281,567**	**1,202,294,551,660**
V.	**Cash and cash equivalents at the beginning of the year**	**101**		**1,773,543,835,124**	**571,249,283,464**
	Cash	101.1		1,749,543,835,124	441,249,283,464
	Cash equivalents	101.2		24,000,000,000	130,000,000,000
VI.	**Cash and cash equivalents at the end of the year (103 = 90 + 101)**	**103**	**6**	**2,431,266,116,691**	**1,773,543,835,124**
	Cash	103.1		2,431,266,116,691	1,749,543,835,124
	Cash equivalents	103.2		-	24,000,000,000

The accompanying notes are an integral part of these financial statements

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	2025 VND	2024 VND
I.	**Cash flows of customers from brokerage and underwriting activities**			
1.	Proceeds from sales of customers' securities	01	372,162,789,883,927	243,148,294,750,444
2.	Payments for purchases of customers' securities	02	(362,148,827,732,299)	(247,997,854,109,762)
7.	Receipts of deposits of customers for securities transactions	07	11,188,766,988,121	3,995,867,134,532
11.	Payments of securities custody fees of customers	09	(21,514,744,740)	(16,473,190,813)
14.	Receipts from securities issuers	14	2,192,598,756,070	2,576,995,057,278
15.	Payments to securities issuers	15	(2,099,967,191,070)	(2,580,405,881,276)
	Net cash inflow/(outflow) during the year	***20***	***1,273,845,960,009***	***(873,576,239,599)***
II.	**Cash and cash equivalents of customers at the beginning of the year**	**30**	**3,358,932,288,854**	**4,232,508,528,453**
	Cash at banks at the beginning of the year:	31	3,358,932,288,854	4,232,508,528,453
	- Deposits of investors for securities transactions managed by securities companies	32	2,910,908,869,249	3,897,148,498,014
	- Margin deposits from investors	32.1	270,501,223,230	133,652,638,234
	- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
	- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
III.	**Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)**	**40**	**4,632,778,248,863**	**3,358,932,288,854**
	Cash at banks at the end of the year:	41	4,632,778,248,863	3,358,932,288,854
	- Deposits of investors for securities transactions managed by the securities company	42	4,249,811,256,637	2,910,908,869,249
	- Margin deposits from investors	42.1	182,797,580,852	270,501,223,230
	- Collective deposits of customers for securities transactions	43	101,605,089,728	171,589,439,729
	- Deposits from securities issuers	45	98,564,321,646	5,932,756,646

23 FEB 2026

Prepared by:	Reviewed by:	Approved by:	
Ta Duy Chung	Nguyen Van Hoc	Pham Thi Kim Ngan	Phan Phuong Anh
General Accountant	*Chief Accountant*	*Deputy Chief Executive Officer*	*Chief Executive Officer*

The accompanying notes are an integral part of these financial statements

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

	ITEMS	Opening balance 1/1/2024	Opening balance 1/1/2025	Increases/(decreases) 2024 Increases	2024 (Decreases)	2025 Increases	2025 (Decreases)	Closing balance 31/12/2024	Closing balance 31/12/2025
		VND	VND	VND	VND	VND	VND	VND	VND
I.	**Changes in equity**								
1.	Capital	4,375,946,416,400	6,062,944,519,673	1,686,998,101,273	-	859,136,060,000	171,798,530,000	6,062,944,519,673	6,750,284,049,673
1.1.	Ordinary shares	4,378,699,930,000	5,728,129,810,000	1,351,429,880,000	-	859,136,060,000	-	5,728,129,810,000	6,587,265,870,000
1.2.	Treasury shares	(753,511,600)	(743,610,327)	9,901,273	-	-	-	(743,610,327)	(743,610,327)
1.3.	Share premium	-	335,558,320,000	335,558,320,000	-	-	171,798,530,000	335,558,320,000	163,759,790,000
4.	Financial and operational risk reserve	24,516,764,528	24,516,764,528	-	-	-	-	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	636,107,333,361	819,451,590,106	743,553,182,565	560,208,925,820	1,157,410,281,166	758,490,003,061	819,451,590,106	1,216,371,868,211
8.1.	Realised profit	618,419,678,969	789,317,719,875	731,106,966,726	560,208,925,820	1,157,410,281,166	731,952,716,954	789,317,719,875	1,214,775,262,087
8.2.	Unrealised profit	17,687,654,392	30,133,870,231	12,446,215,839	-	-	26,537,284,107	30,133,870,231	3,596,586,124
	TOTAL	**5,038,196,496,594**	**6,908,538,856,612**	**2,430,551,283,838**	**560,208,925,820**	**2,016,546,341,166**	**930,288,533,061**	**6,908,538,856,612**	**7,994,798,664,717**

23 FEB 2026

Prepared by:
Ta Duy Chung
General Accountant

Reviewed by:
Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Deputy Chief Executive Officer

Approved by:
Phan Phuong 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. 127/GPDC-UBCK was issued by the State Securities Commission on 27 November 2025. The ninth amended Enterprise Registration Certificate No. 0106393583 was issued on 5 December 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 28 April 2025. 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 2025, the charter capital of the Company was VND6,587,267,870,000 (31/12/2024: VND5,728,129,810,000).

(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 2025, the Company had 621 employees (31/12/2024: 636 employees).

(e) Operation network

The Company's Head Office is located on Area 1 - 7th and 8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2024: 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.

(b) Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, except for the statement of cash flows, 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) Annual 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 ("FVTPL")

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 financial assets 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:

Overdue period	*Allowance rate*
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%

Allowance for receivables that have not yet fallen due is determined by the Company after considering the recoverability thereof.

(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 issuers 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 recognised 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 recognised 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 2025, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of the financial and operational risk reserve.

(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 Vietnam Securities Depository and Clearing Corporation (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 measured at fair value 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) Gains/(losses) from trading of covered warrants

Gains/(losses) from covered call warrants are determined based on the difference between the selling price and the average cost of covered warrants.

Gains/(losses) incur when covered warrants mature in an in-the-value position are determined based on the difference between the carrying amount of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

Gains incur when covered call warrants mature in an out-of-money or at-the money position are 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. During the year, 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.

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	31/12/2025 VND	31/12/2024 VND
Cash and cash equivalents	(i)	2,431,266,116,691	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments	(i)	8,714,472,421,784	4,994,512,493,078
Loans	(iii)	15,040,584,813,320	10,293,729,065,183
Available-for-sale financial assets	(ii)	3,045,306,071,041	2,588,404,505,216
Receivables	(iii)	174,798,590,958	231,234,916,889
Receivables from services provided by the securities company	(iii)	9,014,015,780	7,852,593,150
Other receivables	(iii)	7,920,146,920	4,537,982,300
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,494,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,191,230,244	10,170,880,596
		30,382,899,691,947	**21,687,945,973,972**

(i) Cash and cash equivalents and held-to-maturity investments

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 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, receivables, 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/QD-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/QD-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/QD-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QD-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QD-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at VSDC ("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.

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

*At 31 December 2025*31 December 2025	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	17,730,048,954,174	18,041,627,319,440	18,041,627,319,440	-
Payables for securities trading activities	43,904,051,447	43,904,051,447	43,904,051,447	-
Accounts payable to suppliers - short-term	12,460,795,794	12,460,795,794	12,460,795,794	-
Accrued expenses - short-term	292,859,664,996	292,859,664,996	292,859,664,998	-
Other short-term payables	9,649,593,267	9,649,593,267	9,649,593,267	-
Long-term bonds issued (*)	1,561,581,556,689	1,779,392,010,694	110,211,300,000	1,669,180,710,694
	19,650,504,616,367	**20,179,893,435,638**	**18,510,712,724,944**	**1,669,180,710,694**

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	-
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797	-
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000	1,212,023,509,563
	14,343,979,480,874	**14,934,115,967,436**	**13,722,092,457,873**	**1,212,023,509,563**

(*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the annual 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 risk 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 2025 and 31 December 2024, 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.

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

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	2,431,266,116,691	1,773,543,835,124
Financial assets measured at fair value through profit or loss	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments	6,714,472,421,784	4,994,512,493,078
Loans	15,040,584,813,320	10,293,729,065,183
Available-for-sale financial assets	1,067,039,050,200	1,454,187,945,427
Financial assets – long-term		
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	28,185,124,118,337	**20,282,328,474,379**
Financial liabilities		
Short-term borrowings	17,730,048,954,174	13,069,703,217,309
	10,455,075,164,163	**7,212,625,257,070**
Floating rate financial instruments		
Financial assets – short-term		
Available for sale financial assets	1,978,267,020,841	1,134,216,559,791
Financial liabilities		
Long-term bonds issued	1,561,581,556,689	1,061,355,556,681
	416,685,464,152	**72,861,003,110**

At 31 December 2025, a change of 1% in interest rates would have increased the profit after tax of the Company by VND3,333,483,713 (31/12/2024: VND582,888,025). 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 2025, the fair value of investments in listed equity shares was VND148,091,735,391 (31/12/2024: VND167,680,023,276). If the market value of these securities increased or decreased by 4% as at 31 December 2025, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,738,935,533 (31/12/2024: the market value of these securities increased or decreased by 3%, profit after tax of the Company would have increased or decreased by VND4,024,320,559).

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 2025

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from business activities	2,388,485,494,786	1,180,732,955,386	10,499,510,457	78,589,450,264	3,656,307,410,893
Financial income	4,374,318,709	2,162,417,259	19,229,007	143,930,245	6,699,895,220
Direct expenses	(800,570,532,377)	(303,192,021,806)	(4,364,496,400)	(934,748,359)	(1,109,061,798,942)
Financial expenses	(551,273,310,672)	(272,518,533,923)	(2,423,334,746)	(18,136,802,402)	(844,353,981,743)
Selling expenses	(10,349,040,009)	(5,115,983,589)	(45,493,202)	(340,519,282)	(15,851,036,082)
General and administration expenses	(183,289,534,776)	(90,606,042,025)	(805,719,939)	(6,030,860,898)	(280,734,157,638)
Net operating profit before tax	**847,377,395,661**	**511,460,791,302**	**2,879,695,177**	**53,288,449,568**	**1,415,006,331,708**

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At 31 December 2025

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	15,040,584,813,320	13,059,061,336,550	1,228,245,940	25,504,715,787	28,126,379,111,597
Allocated assets	1,730,135,965,661	855,281,958,552	7,605,480,838	56,927,469,194	2,649,950,874,245
Total assets	**16,770,720,778,981**	**13,914,343,295,102**	**8,833,726,778**	**82,432,184,981**	**30,776,329,985,842**
Segment liabilities	43,904,051,447	2,873,167,402,000	-	-	2,917,071,453,447
Allocated liabilities	12,969,378,711,705	6,411,331,736,877	57,011,913,073	426,737,506,023	19,864,459,867,678
Total liabilities	**13,013,282,763,152**	**9,284,499,138,877**	**57,011,913,073**	**426,737,506,023**	**22,781,531,321,125**

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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 business activities	1,713,102,779,411	1,339,842,211,615	25,797,143,800	46,485,969,604	3,125,228,104,430
Financial income	3,365,015,143	2,631,826,523	50,672,838	91,311,504	6,138,826,008
Direct expenses	(540,825,358,686)	(856,398,948,442)	(12,361,379,587)	(215,679,072)	(1,409,801,365,789)
Financial expenses	(296,686,585,798)	(232,042,826,648)	(4,467,721,732)	(8,050,750,822)	(541,247,885,000)
Selling expenses	(5,467,928,121)	(4,276,544,872)	(82,340,026)	(148,375,185)	(9,975,188,204)
General and administration expenses	(131,391,389,984)	(102,783,087,340)	(1,978,586,820)	(3,565,376,366)	(239,698,440,510)
Net operating profit before tax	**742,096,531,963**	**146,992,630,836**	**6,957,788,473**	**34,597,099,663**	**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
Total assets	**11,397,811,829,815**	**10,659,766,875,437**	**16,243,083,776**	**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
Total liabilities	**7,964,383,190,562**	**6,895,353,901,339**	**119,608,911,335**	**243,995,791,207**	**15,223,341,794,443**

(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

	31/12/2025 VND	31/12/2024 VND
Cash in banks	2,431,266,116,691	1,749,543,835,124
Cash equivalents	-	24,000,000,000
	2,431,266,116,691	**1,773,543,835,124**

7. Volume and value of securities transactions during the period

	2025		2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	994,668,310	95,853,934,774,864	497,285,911	46,723,622,437,449
Shares	*108,903,843*	*2,725,418,375,200*	*83,915,186*	*2,100,748,830,320*
Bonds	*766,731,667*	*92,665,119,772,664*	*400,065,625*	*44,507,454,369,129*
Other securities	*119,032,800*	*163,396,627,000*	*13,305,100*	*115,419,238,000*
By investors	33,251,817,096	787,879,406,521,975	22,657,173,919	513,874,330,366,107
Shares	*31,843,189,664*	*787,802,949,014,634*	*21,511,871,987*	*500,224,345,514,208*
Bonds	*135,358,320*	*18,262,454,172,761*	*45,873,955*	*12,649,189,577,509*
Other securities	*1,273,269,112*	*2,014,003,334,580*	*1,099,427,977*	*1,000,795,274,390*
		883,433,341,296,839		**560,597,952,803,556**

8. Financial assets

(a) Financial assets measured at FVTPL

	31/12/2025			31/12/2024		
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Cost VND	Market value/ Fair value VND	Carrying amount VND
Shares	170,420,917,644	148,091,735,391	148,091,735,391	157,455,739,208	167,680,023,276	167,680,023,276
Bonds	1,029,212,500,000	1,029,212,500,000	1,029,212,500,000	999,786,000,000	999,786,000,000	999,786,000,000
Certificates of deposit	1,882,549,216,342	1,882,549,216,342	1,882,549,216,342	746,569,135,567	746,569,135,567	746,569,135,567
Fund certificates	35,164,108,659	44,629,691,000	44,629,691,000	50,131,577,788	59,783,160,000	59,783,160,000
	3,117,346,742,645	**3,104,483,142,733**	**3,104,483,142,733**	**1,953,942,452,563**	**1,973,818,318,843**	**1,973,818,318,843**

(b) Held-to-maturity investments

	31/12/2025 VND	31/12/2024 VND
Current		
• Term deposits	6,614,472,421,784	4,344,521,451,918
• Certificates of deposit	100,000,000,000	649,991,041,160
	6,714,472,421,784	**4,994,512,493,078**

As at 31 December 2025, term deposits amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) and certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) were pledged with banks as security for the loans granted to the Company (Note 22).

(c) Loans

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans	14,516,938,211,399	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	523,646,601,921	(*)	173,945,116,299	(*)
	15,040,584,813,320		**10,293,729,065,183**	

(*) 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.

(d) **Available-for-sale investments**

As at *31 December 2025*	Cost	Market value/ fair value (*)		Allowance for diminution in value	Carrying value
	VND	VND		VND	VND
Shares	47,441,988,653	(*)		27,440,878,619	20,001,110,034
Bonds	1,978,267,020,841	1,978,267,020,841	(**)	-	1,978,267,020,841
Certificates of deposit	1,067,039,050,200	1,067,039,050,200		-	1,067,039,050,200
	3,092,748,059,694			**27,440,878,619**	**3,065,307,181,075**

As at 31 December 2024	Cost	Market value/ fair value		Allowance for diminution in value	Carrying value
	VND	VND		VND	VND
Shares	117,975,345,153	(*)		82,554,833,496	35,420,511,657
Bonds	1,987,635,612,518	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**

(*) 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.

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

As at 31 December 2025, bonds amounting to VND230,630,767,304 were pledged with banks as security for the loans granted to the Company (31/12/2024: Nil) (Note 22).

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

As at 31 December 2025

	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value VND
Financial assets at FVTPL				
Shares	170,420,917,644	5,514,892,311	(27,844,074,564)	148,091,735,391
Bonds	1,029,212,500,000	-	-	1,029,212,500,000
Certificates of deposit	1,882,549,216,342	-	-	1,882,549,216,342
Fund certificates	35,164,108,659	9,465,582,341	-	44,629,691,000
	3,117,346,742,645	**14,980,474,652**	**(27,844,074,564)**	**3,104,483,142,733**
AFS financial assets				
Bonds (*)	1,978,267,020,841	-	-	1,978,267,020,841
Certificates of deposit	1,067,039,050,200	-	-	1,067,039,050,200
	3,045,306,071,041	-	-	**3,045,306,071,041**
Total	**6,162,652,813,686**	**14,980,474,652**	**(27,844,074,564)**	**6,149,789,213,774**

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

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As at 31 December 2024

	Cost VND	Increase VND	Decrease VND	Revaluation value/ fair value VND
Financial assets at FVTPL				
Shares	157,455,739,208	10,288,149,429	(63,865,361)	167,680,023,276
Bonds	999,786,000,000	-	-	999,786,000,000
Certificates of deposit	746,569,135,567	-	-	746,569,135,567
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				
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**

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

(f) Allowance for impairment of financial assets and collaterals

	31/12/2025			31/12/2024		
	Quantity Unit	Cost VND	Allowance for impairment VND	Quantity Unit	Cost VND	Allowance for impairment VND
AFS financial assets						
Unlisted shares		47,441,988,653	(27,440,878,619)		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)*
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)*
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*	*(3,508,878,619)*	*457,300*	*4,573,000,000*	*(3,508,976,996)*
Dolphinex Digital Asset Services Joint Stock Company	*245,000*	*2,450,000,000*	-	-	-	-
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	18,314	1,978,267,020,841	-	6,530,709	1,987,835,612,518	(15,845,872,480)
Certificates of deposit	1,050	1,067,039,050,200	-	600	600,568,892,700	-
		3,092,748,059,694	**(27,440,878,619)**		**2,706,379,850,371**	**(98,400,705,976)**

Movements in the allowance for impairment of financial assets and collateral during the year were as follows:

	2025 VND	2024 VND
Opening balance	98,400,705,976	82,554,833,496
Allowance (reversed)/made during the year *(Note 39)*	(70,959,827,357)	15,845,872,480
Closing balance	**27,440,878,619**	**98,400,705,976**

9. Receivables

	31/12/2025 VND	31/12/2024 VND
Receivables on dividends and interest due	29,767,353,266	29,172,766,557
Receivables on dividends	*131,343,800*	*227,055,000*
Receivables on interest from margin loans	*29,636,009,466*	*28,945,711,557*
Accruals for undue dividend and interest income	145,031,237,692	202,062,150,332
Accrued interests from bonds	*37,530,653,428*	*142,787,695,211*
Accrued interest from term deposits	*107,500,584,264*	*59,274,255,121*
	174,798,590,958	**231,234,916,889**

10. Prepayments to suppliers

	31/12/2025 VND	31/12/2024 VND
Science and Technology Application Joint Stock Company - MITEC	-	3,587,892,000
Goline Services And Computer Technology Joint Stock Company	1,983,680,000	1,983,680,000
Branch of FPT International Telecom Company Limited	2,178,708,600	200,000,000
MB Ageas Life Insurance Company Limited	1,820,000,000	-
FSI Technology Development and Trading Investment Joint Stock Company	1,517,583,276	-
Nam Giang Mechatronics Joint Stock Company	-	803,634,308
Vietnam Vaccine Joint Stock Company	845,161,000	-
Other companies	2,699,512,968	1,654,530,208
	11,044,645,844	**8,229,736,516**

11. Receivables from services provided by the securities company

	31/12/2025 VND	31/12/2024 VND
Receivables from financial consulting services	8,615,000,000	7,614,000,000
Receivables from securities brokerage activities	368,930,198	113,204,033
Receivables from other services	30,085,582	125,389,117
	9,014,015,780	**7,852,593,150**

12. Other receivables

	31/12/2025 VND	31/12/2024 VND
Derivative asset management fee	114,082,052	131,872,030
Pending transaction fee	4,428,229,399	2,810,082,529
Other receivables	3,377,837,469	1,596,027,741
	7,920,148,920	**4,537,982,300**

13. Allowance for impairment of receivables

	31/12/2025 VND	31/12/2024 VND
Allowance for receivables from services provided by the securities company	7,011,488,211	6,235,588,199
Allowance for impairment of loans	774,281,629	-
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	7,785,769,840	**41,532,524,205**

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

	2025 VND	2024 VND
Opening balance	41,532,524,205	13,469,630,924
Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets (Note 39)	(35,296,936,006)	27,774,407,522
Allowance made for impairment of loans during the year (Note 39))	774,281,629	-
Allowance made for doubtful debts on securities business services during the year (Note 42)	775,900,012	211,599,987
Allowance made for other receivables during the year (Note 44)	-	95,000,000
Allowance utilised to write off bad debts	-	(18,114,228)
Closing balance	**7,785,769,840**	**41,532,524,205**

14. Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Prepaid office rental expenses	20,182,800	20,182,800
Maintenance and installation expenses	-	818,861,055
Prepaid tools and supplies expenses	18,090,714	2,553,775
Prepaid staff uniform expenses	2,646,102,120	-
Other prepaid expenses	769,637,237	1,490,262,379
	3,454,012,871	**2,331,860,009**

15. Deposits and collaterals

(a) Short-term deposits and collaterals

	31/12/2025 VND	31/12/2024 VND
Security deposits	15,090,000,000	15,090,000,000

(b) Long-term deposits and collaterals

	31/12/2025 VND	31/12/2024 VND
Long-term office rental deposits	2,358,116,867	2,358,116,867
Other deposits	136,450,000	156,450,000
	2,494,566,867	**2,514,566,867**

16. Tangible fixed assets

For the year ended 31 December 2025

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Purchases	12,074,120,000	-	166,200,000	12,240,320,000
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	287,507,365,830	9,375,998,635	9,013,623,366	305,896,987,831
Accumulated depreciation				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the year	38,980,033,608	1,314,968,308	313,095,129	40,608,097,045
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	194,223,648,412	4,882,060,751	8,439,449,300	207,545,158,463
Net book value				
Opening balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413
Closing balance	93,283,717,418	4,493,937,884	574,174,066	98,351,829,368

Included in tangible fixed assets were assets costing VND102,430,109,576 which were fully depreciated as of 31 December 2025 (31/12/2024: VND72,289,168,312), 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	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	44,841,425	5,435,320,000	326,829,000	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

17. Intangible fixed assets

	Software	
	2025 VND	2024 VND
Cost		
Opening balance	103,045,231,066	105,202,602,066
Additions	2,782,706,510	3,994,239,000
Write off	-	(6,151,610,000)
Closing balance	105,827,937,576	103,045,231,066
Accumulated amortisation		
Opening balance	74,086,016,380	60,828,362,830
Charge for the year	13,037,138,232	19,409,263,550
Write off	-	(6,151,610,000)
Other adjustments	(385,081)	-
Closing balance	87,122,769,531	74,086,016,380
Net book value		
Opening balance	28,959,214,686	44,374,239,236
Closing balance	18,705,168,045	28,959,214,686

Included in intangible fixed assets were assets costing VND41,221,071,737 which were fully amortised as of 31 December 2025 (31/12/2024: VND37,829,839,737), but which are still in use.

18. Long-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Long-term rental expenses	44,233,487,148	45,536,196,372
Long-term maintenance and installation expenses	5,035,137,215	8,004,013,237
Long-term amortised tools and instruments expenses	1,650,296,030	2,149,989,022
Long-term uniform expenses	-	25,435,523
Other long-term prepaid expenses	3,325,861,187	3,751,290,714
	54,244,781,580	**59,466,924,868**

19. Deferred tax assets

Recognised deferred tax assets:

	31/12/2025 VND	31/12/2024 VND
Deferred tax assets:		
Allowance for impairment of financial assets and collaterals	2,418,908,706	14,409,141,914
Downward revaluation differences of financial assets at FVTPL and AFS	5,567,977,684	12,773,072
Revaluation differences of warrants	-	43,991,177
Total deferred tax assets	**7,986,886,390**	**14,465,906,163**
Deferred tax liabilities:		
Upward revaluation differences of financial assets at FVTPL	(2,995,257,702)	(3,987,946,328)
Revaluation differences of warrants	(2,867,139,337)	-
Total deferred tax liabilities	**(5,862,397,039)**	**(3,987,946,328)**
Net deferred tax assets	**2,124,469,351**	**10,477,959,835**

Movement in temporary differences during the year:

2025

	1/1/2025 VND	Recognised in statement of income VND	31/12/2025 VND
Allowance for impairment of financial assets and collaterals	72,045,709,567	(59,951,166,039)	12,094,543,528
Downward revaluation differences of financial assets at FVTPL	63,865,361	27,776,023,059	27,839,888,420
Upward revaluation differences of financial assets at FVTPL	(19,939,731,641)	4,963,443,133	(14,976,288,508)
Revaluation differences of warrants	219,955,884	(14,555,652,569)	(14,335,696,685)
	52,389,799,171	**(41,767,352,416)**	**10,622,446,755**

2024

	1/1/2024 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**

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:

	31/12/2025 VND	31/12/2024 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 of the deposits to the Clearing Fund for derivative transactions are as follows:

	31/12/2025 VND	31/12/2024 VND
Clearing Fund for derivative transactions	10,191,230,244	10,170,880,596

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

	2025 VND	2024 VND
Opening balance	10,170,880,596	10,150,580,580
Interests	20,349,648	20,300,016
Closing balance	**10,191,230,244**	**10,170,880,596**

22. Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount	Movements during the year		31/12/2025 Carrying amount
		Addition	Decrease	
	VND	VND	VND	VND
Short-term borrowings from credit institutions (*)	10,349,550,000,000	40,938,358,000,000	(37,464,408,000,000)	13,823,500,000,000
Short-term borrowings from others (**)	2,720,153,217,309	13,201,015,227,681	(12,014,619,490,816)	3,906,548,954,174
	13,069,703,217,309	**54,139,373,227,681**	**(49,479,027,490,816)**	**17,730,048,954,174**

(*) Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% to 6.9% per annum (2024: 2.4% to 6.5% per annum) for the purpose of supplementing working capital for the Company. As at 31 December 2025, the loans were secured by term deposits at bank amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) (Note 8(b)), certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) (Note 8(b)), and bonds amounting to VND230,630,767,304 (31/12/2024: Nil) (Note 8(d)).

(**) 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 11 months and interest rates ranging from 3.2% to 7.3%. per annum (2024: 2.6% to 6.0% per annum). As at 31 December 2025 and 31 December 2024, these borrowings were unsecured.

23. Payables for securities trading activities

	31/12/2025 VND	31/12/2024 VND
Payables to the Stock Exchange	16,143,069,836	11,545,045,408
Payables to VSDC	3,243,527,611	1,980,399,739
Payables on covered warrants	24,517,454,000	8,026,553,000
	43,904,051,447	**21,551,998,147**

24. Accounts payable to suppliers - short-term

	31/12/2025 VND	31/12/2024 VND
Payables of commission fees for business development services	7,864,814,204	6,131,036,806
Payables to other suppliers	4,595,981,590	5,362,671,404
	12,460,795,794	**11,493,708,210**

25. Short-term advances from customers

	31/12/2025 VND	31/12/2024 VND
Advances from customers for purchasing valuable papers	2,871,166,400,000	680,980,900,000
Other advances from customers	2,001,002,000	2,171,002,000
	2,873,167,402,000	**683,151,902,000**

26. Taxes and others payable to State Treasury

	31/12/2025 VND	31/12/2024 VND
Value added tax	844,450,761	665,817,542
Corporate income tax	144,074,157,498	87,275,739,781
Personal income tax	39,260,221,479	31,262,078,584
Other taxes	708,589,684	1,106,875,338
	184,887,419,422	**120,310,511,245**

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	1/1/2025				31/12/2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND	Receivables VND	Payables VND
Value added tax	-	665,817,542	6,961,529,125	6,782,895,906	-	844,450,761
Corporate income tax	-	87,275,739,781	275,779,864,165	218,981,446,448	-	144,074,157,498
Personal income tax	17,529,222	31,262,078,584	606,466,486,242	598,468,343,347	17,529,222	39,260,221,479
Other taxes	-	1,106,875,338	9,069,629,995	9,467,915,649	-	708,589,684
	17,529,222	**120,310,511,245**	**898,277,509,527**	**833,700,601,350**	**17,529,222**	**184,887,419,422**

For the year ended 31 December 2024

	1/1/2024				31/12/2024	
	Receivables VND	Payables VND	Incurred VND	Paid 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**

27. Accrued expenses - short-term

	31/12/2025 VND	31/12/2024 VND
Accrued interests from bonds issued	10,244,077,595	9,305,139,783
Accrued interests from borrowings from credit institutions	51,085,497,257	30,562,443,076
Accrued interests from borrowings from individuals and organizations	68,217,283,351	36,156,506,192
Accrued salary and bonus	152,481,066,149	79,593,783,027
Other accrued expenses	10,831,740,644	9,726,721,652
	292,859,664,996	**165,344,593,730**

28. Other payables – short-term

	31/12/2025 VND	31/12/2024 VND
Accrued dividends	4,305,148,190	3,438,378,157
Accrued interest expenses on margin loans	1,866,327,728	2,472,912,217
Accrued sales-based bonus to Board of Management	-	5,893,826,546
Other payables	3,478,117,349	2,725,289,877
	9,649,593,267	**14,530,406,797**

29. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31/12/2025 VND	31/12/2024 VND
2023	Lô 1	7.60%	2027	156,300,000,000	156,300,000,000
2023	Lô 2	7.10%	2027	250,000,000,000	250,000,000,000
Issuance expenses				(190,805,550)	(311,305,554)
2024	Lô 1	6.80%	2028	355,700,000,000	355,700,000,000
2024	Lô 2	6.90%	2027	300,000,000,000	300,000,000,000
Issuance expenses				(227,637,761)	(333,137,765)
2025	Lô 1	7.00%	2027	500,000,000,000	-
Long-term bonds issued (*)				**1,561,581,556,689**	**1,061,355,556,681**

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

30. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2024	**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**
Profit after tax	-	-	-	-	-	1,130,872,997,059	1,130,872,997,059
Payment of cash dividend	-	-	-	-	-	(687,339,528,000)	(687,339,528,000)
Issuance of shares to existing shareholders (*)	687,339,530,000	-	-	-	-	-	687,339,530,000
Issuance of shares to increase share capital from owners' equity (*)	171,798,530,000	(171,798,530,000)	-	-	-	-	-
Appropriation to Bonus and welfare fund (**)	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
Balance as at 31/12/2025	**6,587,267,870,000**	**163,759,790,000**	**(743,610,327)**	**24,516,764,528**	**1,625,982,305**	**1,218,371,868,211**	**7,994,798,664,717**

(*) The Company issued shares to increase share capital from share premium and issued shares to existing shareholders in accordance with Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025 ("Resolution 01"). The rights ratio is 100:3. Each shareholder holding one share is entitled to one right, and 100 rights entitles the holder to receive three new shares.

(**) Pursuant to Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025, the Company has made appropriations to the welfare reward fund from 2024 profit with an amount of VND44,613,190,954 (31/12/2024: VND35,040,983,420).

(b) Shares

	31/12/2025	31/12/2024
Quantity of shares permitted for issuance	**658,726,787**	**572,812,981**
Issued shares	**658,726,787**	**572,812,981**
Shares issued and fully paid	658,726,787	572,812,981
Ordinary shares	*658,726,787*	*572,812,981*
Treasury shares	**(30,041)**	**(30,041)**
Treasury shares held by the Company	(30,041)	(30,041)
Ordinary shares	*(30,041)*	*(30,041)*
Shares in circulation	**658,696,746**	**572,782,940**
Ordinary shares	*658,696,746*	*572,782,940*

31. Off-balance sheet items

(a) Valuable certificates in custody

	31/12/2025 VND	31/12/2024 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

(b) Bad debts written-off

	31/12/2025 VND	31/12/2024 VND
Contract services with repurchase/resale commitments	41,263,103,188	41,316,503,188
Listed financial assets	143,589,846,134	144,197,266,707
Other financial assets	167,321,023,273	168,105,846,645
Other written-off bad debts	169,848,246,845	170,151,343,057
	522,022,219,440	**523,771,059,597**

(c) Foreign currencies

	31/12/2025 VND	31/12/2024 VND
Foreign currencies in USD		
Original currency	*88*	*88*
Converted	*2,321,176*	*2,248,488*
Foreign currencies in JPY		
Original currency	*780*	*780*
Converted	*134,410*	*129,574*

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

	31/12/2025 Par value VND	31/12/2024 Par value VND
Freely transferred and traded financial assets	1,995,005,220,000	2,025,228,020,000
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Blocked financial assets	580,000,000,000	-
Financial assets awaiting settlement	751,270,000,000	1,000,068,000,000
	3,339,338,270,000	**3,038,359,070,000**

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

	31/12/2025 VND	31/12/2024 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

	31/12/2025 VND	31/12/2024 VND
Freely transferred and traded financial assets	36,884,301,110,000	30,428,360,868,000
Financial assets restricted for transfers	3,287,799,480,000	737,526,900,000
Pledged financial assets	20,635,836,200,000	17,289,632,620,000
Blocked financial assets	3,571,263,730,000	4,040,258,200,000
Financial assets awaiting settlement	703,227,820,000	575,168,430,000
	65,082,428,340,000	**53,070,947,018,000**

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

	31/12/2025 VND	31/12/2024 VND
Freely transferred financial assets deposited at VSDC but not yet traded	102,120,490,000	1,443,755,430,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	1,504,275,510,000	2,369,120,180,000
	1,606,396,000,000	**3,812,875,610,000**

(h) Financial assets awaiting settlement of investors

	31/12/2025 VND	31/12/2024 VND
Financial assets awaiting settlement of domestic investors	638,055,820,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	203,000,000	205,000,000
	638,258,820,000	**506,608,860,000**

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

	31/12/2025 Quantity	31/12/2024 Quantity
Financial assets of domestic investors not yet custodied at VSDC	855,440,000	858,240,000

(j) Margin deposits from investors

	31/12/2025 VND	31/12/2024 VND
Deposits of investors for securities transactions managed by the Company	4,249,811,256,637	2,910,908,869,249
Deposits of domestic investors for securities transactions managed by the Company	*4,096,191,819,965*	*2,749,604,003,759*
Deposits of foreign investors for securities transactions managed by the Company	*58,386,932,677*	*42,126,099,377*
Investors' deposits for net-off and payments for securities trading activities	*95,232,503,995*	*119,178,766,113*
Deposits of investors at VSDC	182,797,580,852	270,501,223,230
Collective deposits for securities transactions for customers	101,605,089,728	171,589,439,729
	4,534,213,927,217	**3,352,999,532,208**

(k) Deposits from securities issuers

	31/12/2025 VND	31/12/2024 VND
Deposits for securities underwriting and issuance agency services	98,438,803,364	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	98,564,321,646	**5,932,756,646**

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

	31/12/2025 VND	31/12/2024 VND
Payables to investors on deposits for securities transactions managed by the Company		
Domestic investors	*4,485,760,517,620*	*3,307,745,085,493*
Foreign investors	*48,453,409,597*	*45,254,446,715*
	4,534,213,927,217	**3,352,999,532,208**

(m) Payables of securities issuers

	31/12/2025 VND	31/12/2024 VND
Payables of securities issuers for proceeds from the sale of shares of SSI Securities Corporation	71,131,575,000	-
Payables of securities issuers for proceeds from the sale of shares of Vietnam Prosperity Joint Stock Commercial Bank	18,603,050,000	-
Payables of securities issuers for proceeds from the sale of shares of PetroVietnam Power Corporation	3,813,800,000	-
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	4,878,937,279	5,795,797,279
	98,438,803,364	**5,807,238,364**

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

	31/12/2025 VND	31/12/2024 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

For the year ended 31 December 2025

	Quantity Đơn vị	Total amount VND	Cost VND	Gains from sales of securities for the year VND
Listed shares	40,557,593	1,031,927,220,600	869,499,647,047	162,427,573,553
Certificates of deposit	3,086,821,790	321,548,966,209,128	321,112,169,221,729	436,796,987,399
Listed bonds	200,600,426	22,969,586,486,010	22,945,197,443,218	24,389,042,792
Unlisted bonds	34,845	4,420,378,908,010	4,368,842,004,075	51,536,903,935
Covered warrants	19,352,400	21,695,089,000	25,450,865,160	3,755,776,160
Warrant maturity	3,352,300	-	-	6,744,487,100
Unlisted fund certificates	1,280,000	20,203,707,800	16,327,842,129	3,875,865,671
Futures contract	7	-	-	136,170,000
		350,012,757,620,548	**349,337,487,023,358**	**689,662,806,610**

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	Quantity Entity	Total amount VND	Cost VND	Gains from sales of securities for the year 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
Warrant maturity	4,685,600	-	-	670,544,081
Unlisted fund certificates	2,070,000	30,164,970,000	26,405,182,194	3,759,787,806
		76,867,533,316,224	**75,897,527,548,318**	**970,676,311,987**

33. Losses from sales of financial assets at FVTPL

For the year ended 31 December 2025

	Quantity Đơn vị	Total amount VND	Cost VND	Loss from sales of securities for the year VND
Listed shares	15,648,537	399,981,564,800	431,790,770,167	31,809,205,367
Unlisted shares	1,710,000	18,810,000,000	46,768,500,000	27,958,500,000
Certificates of deposit	1,351,594,924	136,246,128,799,783	136,512,654,328,715	266,525,528,932
Listed bonds	188,535,000	20,387,005,155,000	20,392,529,796,782	5,524,641,782
Unlisted bonds	6,519,074	707,195,729,588	709,630,409,778	2,434,680,190
Covered warrants	26,403,100	41,141,599,000	35,537,204,467	5,604,394,533
Warrant maturity	221,800	-	-	1,481,493,296
Futures contract	7	-	-	194,580,000
		157,800,262,848,171	**158,128,911,009,909**	**341,533,024,100**

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	Quantity Đơn vị	Total amount VND	Cost VND	Loss from sales of securities for the year 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
Warrant maturity	231,400	-	-	6,929,249
		67,337,186,907,322	**68,131,326,473,477**	**794,146,495,404**

34. Revaluation differences of financial assets at FVTPL

For the year ended 31 December 2025

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Listed shares	170,420,917,644	148,091,735,391	(22,329,182,253)	10,224,284,068	(32,553,466,321)	(4,777,443,262)	(27,776,023,059)
Listed bonds	1,029,212,500,000	1,029,212,500,000	-	-	-	-	-
Certificates of deposit	1,882,549,216,342	1,882,549,216,342	-	-	-	-	-
Unlisted fund certificates	35,164,108,659	44,629,691,000	9,465,582,341	9,651,582,212	(185,999,871)	(185,999,871)	-
	3,117,346,742,645	**3,104,483,142,733**	**(12,863,599,912)**	**19,875,866,280**	**(32,739,466,192)**	**(4,963,443,133)**	**(27,776,023,059)**

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For the year ended 31 December 2024

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
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
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	59,783,160,000	9,651,582,212	7,787,240,018	1,864,342,194	1,864,342,194	-
	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**

35. Gain from financial assets

(a) Dividend, interest income from FVTPL financial assets

	2025 VND	2024 VND
Dividend	16,255,968,800	2,708,649,200

(b) Gain from held-to-maturity investments

	2025 VND	2024 VND
Interest from term deposits	313,358,792,405	146,315,985,194
Interest from certificates of deposit	18,626,543,858	35,403,379,724
	331,985,336,263	**181,719,364,918**

(c) Gain from loans and receivables

	2025 VND	2024 VND
Interest income from margin lending	1,341,171,028,794	1,009,283,366,263
Interest income from advance for selling securities of customers	81,945,811,148	46,847,777,448
	1,423,116,839,942	**1,056,131,145,711**

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

	2025 VND	2024 VND
Dividend income	1,586,831,013	5,752,396,232
Interest income from bonds and certificates of deposit	128,194,647,119	169,136,885,182
	129,781,478,132	**174,889,281,414**

36. Revenue from securities brokerage service

	2025 VND	2024 VND
Revenue from securities brokerage fee	901,297,448,803	609,443,022,042
Revenue from derivative brokerage fee	22,169,009,600	18,711,549,700
	923,466,458,403	**628,154,571,742**

37. Revenue from financial consulting services

	2025 VND	2024 VND
Revenue from financial advisory activities	5,957,006,703	4,185,000,000
Revenue from successful arrangement of bond issuance	3,989,281,600	21,412,143,800
	9,946,288,303	**25,597,143,800**

38. Other operating revenue

	2025 VND	2024 VND
Revenue from transfer fee	138,154,345	267,672,566
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	49,442,461,338	34,722,025,948
Revenue from other services	10,126,569,145	6,835,642,687
	59,707,184,828	**41,625,341,201**

39. Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs

	2025 VND	2024 VND
Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets	(35,296,936,006)	27,774,407,522
Allowance for impairment of financial assets	(70,959,827,357)	15,845,872,480
Allowance for impairment of loans	774,281,629	-
	(105,482,481,734)	**43,620,280,002**

40. Expenses on securities trading activities

	2025 VND	2024 VND
Salaries and other benefits for employees	20,406,573,482	7,005,618,678
Outsourcing services expenses	2,177,341,944	1,853,664,964
Depreciation and amortisation	3,661,284,393	4,543,404,752
Other expenses	4,299,410,462	2,229,758,865
	30,544,610,281	**15,632,447,259**

41. Expenses on securities brokerage activities

	2025 VND	2024 VND
Securities trading brokerage expenses	225,402,733,479	145,710,823,602
Salaries and other benefits for employees	231,705,936,248	177,298,339,694
Outsourcing services expenses	52,186,204,972	49,417,710,573
Salaries expenses for business collaborators and other expenses	256,699,611,686	145,015,088,331
Expenses for correcting transaction errors, other errors in brokerage activities	112,898,633	14,644,790
	766,107,385,017	**517,456,606,990**

42. Other operating expenses

	2025 VND	2024 VND
Allowance paid for doubtful debts from provision of securities trading services	775,900,012	211,599,987

43. Interest expense from borrowings and bonds

	2025 VND	2024 VND
Interest expenses for borrowings	749,689,794,539	468,655,656,501
Interest expenses for bonds issued	85,190,581,377	59,497,407,040
Commission expenses for bond sale and capital raising	9,473,605,827	13,094,810,906
	844,353,981,743	**541,247,874,447**

44. General and administration expenses

	2025 VND	2024 VND
Salaries and bonus	196,569,901,110	155,469,741,557
Social security, health insurance, union fee and unemployment insurance	4,381,990,000	3,746,172,500
Tools and equipment expenses	1,350,552,566	2,187,232,889
Depreciation expenses	8,520,872,608	12,609,079,972
Tax, fee and expenses	60,519,435	83,209,740
External service expenses	30,587,367,664	26,246,234,914
Allowance expenses	-	95,000,000
Other expenses	39,262,954,255	39,261,768,938
	280,734,157,638	**239,698,440,510**

45. Other income

	2025 VND	2024 VND
Income from written-off bad debts	1,748,840,157	4,057,148,560
Income from breach of contract	200,000,000	-
Income from disposal of fixed assets	305,076,625	386,818,182
Penalty income from late payment of bond interest	13,154,763,840	-
Collection of brokerage commission arrears	2,973,266,119	-
Other income	500,318,695	416,661,661
	18,882,265,436	**4,860,628,403**

46. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current income tax expense	**275,779,864,165**	**188,516,830,206**
Current year	275,779,864,165	188,516,830,206
Deferred tax expense/(benefit)		
Origination/(reversal) of temporary differences	8,353,470,484	(1,425,961,836)
	284,133,334,649	**187,090,868,370**

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	1,415,006,331,708	930,644,050,935
Adjustments for		
Non-deductible tax expenses	23,503,139,348	13,325,158,296
Dividend income	(17,842,797,813)	(8,461,045,432)
Other adjustments	-	(53,821,950)
Taxable income	1,420,666,673,243	935,454,341,849
Estimated income tax expense for the year	284,133,334,649	187,090,868,370
Income tax expense	**284,133,334,649**	**187,090,868,370**

(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 2025 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

	2025 VND	2024 VND
Net profit during the year	1,130,872,997,059	743,553,182,565
Appropriation to bonus and welfare fund (*)	(67,852,379,824)	(44,613,190,954)
Net profit attributable to ordinary shareholders	**1,063,020,617,235**	**698,939,991,611**

(*) As at 31 December 2025, 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 2025.

(b) Weighted average number of ordinary shares

	2025 Number of shares	2024 (Restated) Number of shares	2024 (As previously reported) Number of shares
Issued ordinary shares at the beginning of the year	572,782,940	437,639,552	437,639,552
Effect of the sale of treasury shares resulting in an increase in voting shares	-	298	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	1,617,101
Effect of public offering of shares to existing shareholders in 2025 (*)	60,999,404	60,999,404	-
Effect of public offering of shares to existing shareholders from share premium in 2025 (**)	17,179,853	17,179,853	-
Weighted average number of ordinary shares for the year	650,962,197	597,507,461	519,326,204

(*) During 2025, the Company issued 88,733,953 ordinary shares to its existing shareholders at a price of VND10,000 per share, which was lower than the market price of the outstanding shares. This issuance was considered to contain a bonus element, and the Company adjusted the weighted average number of shares to reflect the effect of this event.

(**) According to Vietnamese Accounting Standard No. 30 – Earnings per Share, the weighted average number of ordinary shares outstanding during the current period and for all periods presented must be adjusted for events that change the number of ordinary shares outstanding without a corresponding change in resources. The Company adjusted the weighted average number of shares to reflect the effect of this event.

(c) Basic earnings per share

	2025	2024 (Restated)	2024 (As previously reported)
Basic earnings per share (VND per share)	1,633	1,170	1,346

(d) Restatement of weighted average number of shares and basic earnings per share for 2024

In 2025, the Company issued 68,733,953 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. In addition, during 2025, the Company also issued 17,179,853 shares to increase share capital from share premium.

Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for 2024.

Basic earnings per share for 2024 are restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	519,328,204	1,346
Effect of public offering of shares to existing shareholders in 2025 (*)	60,999,404	(133)
Effect of public offering of shares to existing shareholders from share premium in 2025 (**)	17,179,853	(43)
	597,507,461	1,170

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
Modern Bank of Vietnam Limited	Subsidiary under common Parent bank
The Board of Directors, Board of Management, and Supervisory Board	

Balances with related parties as at 31 December 2025 and 31 December 2024, and transaction values for the year ended 31 December 2025 and the year ended 31 December 2024 as follows:

	31/12/2025 VND	31/12/2024 VND
	Receivables/(Payables)	
Military Joint Stock Commercial Bank		
Demand deposits	2,406,545,833,877	1,636,801,278,124
Term deposits	605,000,000,000	757,000,000,000
Accrued interest from deposits	3,999,643,839	3,223,553,428
Deposits of investors for trading securities	654,885,710,639	242,856,386,672
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	(1,866,327,728)	(1,030,637,741)
Deferred revenue for management service fees	-	(45,161,291)
MB Assets Management Company Limited		
Office rental deposits	1,981,830,756	1,951,096,628
Accrued service and office rental expenses	(9,479,861)	-
Military Insurance Corporation		
Accrued consulting fee	-	(100,000,000)
MB Ageas Life Insurance Company Limited		
Receivables from securities brokerage activities	-	9,977,300
Prepaid life insurance premiums	1,820,000,000	-
MB Shinsei Finance Limited Liability Company		
Borrowings	-	(133,000,000,000)
Accrued interest expense	-	(2,960,616,439)
Other payables	(25,000,013)	(52,272,737)

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	31/12/2025 VND	31/12/2024 VND
	Receivables/(Payables)	
MB Capital Management Joint Stock Company		
Account maintenance fee	7,203,729	42,427
Receivables from securities brokerage activities	670,600	753,100
Modern Bank of Vietnam Limited		
The Company's demand deposits	19,809,801	20,331,599
Deposits of investors for trading securities	446,314,946	50,337,068,900
Borrowings	-	(50,000,000,000)
Accrued interest expense	-	(23,013,699)

	2025 VND	2024 VND
	Transactions	
Military Joint Stock Commercial Bank		
Interest income from demand deposits and term deposits	37,337,462,819	38,897,109,037
Fee income from shareholders management	617,888,564	604,838,709
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	49,442,461,338	34,722,025,948
Transaction fee income	1,563,950,705	1,220,298,286
Income from bond issuance consultancy fees	1,099,281,600	1,827,276,800
Cash dividend payment	(524,828,683,200)	(418,754,654,400)
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Electricity and rental expenses	(24,548,797,935)	(24,085,388,433)
MB Shinsei Finance Limited Liability Company		
Revenue from agent fees of bonds custodian and settlement services	27,272,724	27,272,724
Interest expenses on deposit certificates	-	(113,013,699)
Interest expenses	(331,589,040)	(3,029,657,535)
MB Capital Management Joint Stock Company		
Revenue from securities custodian services, account maintenance fee and securities transfer fees	459,442,225	317,447,107
Revenue from fund certificate distribution	55,946,704	-
Revenue from account maintenance fee	4,607,742	147,657
Military Insurance Corporation		
Revenue from financial advisory activities	230,000,000	-
Health insurance and vehicle insurance expenses	(1,815,262,833)	(1,751,123,494)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	2025 VND	2024 VND
	Transactions	
Key management personnel compensation		
Members of Board of Directors		
Salary	1,884,000,000	1,884,000,000
Mr. Le Viet Hai –Chairman	780,000,000	780,000,000
Mr. Phan Phuong Anh – Vice Chairman	312,000,000	312,000,000
Mr. Pham The Anh – Independent Member	360,000,000	360,000,000
Ms. Nguyen Minh Hang – Member	216,000,000	216,000,000
Mr. Pham Xuan Thanh –Member	216,000,000	216,000,000
General Director and Members of the Board of Management		
Salary	9,042,900,908	8,621,150,455
Supervisory Board		
Salary	1,368,000,000	1,368,000,000

49. Operating lease commitments

	31/12/2025 VND	31/12/2024 VND
Within one year	22,448,964,744	22,422,348,443
Within one to five years	11,933,072,482	15,663,879,343
	34,382,037,226	**38,086,227,786**

50. Post balance sheet event

After the end of the annual accounting period, the Company completed the issuance of shares under the Employee Stock Ownership Plan. As set out in the Company's issuance result report No. 31/MBS-BC dated 26 January 2026 and in Official Letter No. 972/UBCK/QLKD dated 29 January 2026 issued by the State Securities Commission about the documents of the result of issuing shares under the Employee Stock Ownership Plan of the company, a total of 8,592,194 additional shares were issued under this plan.

Except for the above event, up to the date of these financial statements, there were no events occurring after 31 December 2025 that require adjustment or disclosure in the Company's financial statements.

51. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on

23 FEB 2026

Prepared by:	Reviewed by:	Approved by:	
Ta Duy Chung	Nguyen Van Hoc	Pham Thi Kim Ngan	Pham Phuong Anh
General Accountant	*Chief Accountant*	*Deputy Chief Executive Officer*	*Chief Executive Officer*

MBS

CÔNG TY CP CHỨNG KHOÁN MB
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Tel: +84 24 7304 9888 Website: www.mbs.com.vn

No: 45/TTr-MBS-HĐQT

Hanoi, date 21 month 11 year 2025

BOARD OF DIRECTORS' PROPOSAL
MB SECURITIES JOINT STOCK COMPANY

(Regarding: Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

Respectfully proposed to: GENERAL MEETING OF SHAREHOLDERS OF MB SECURITIES JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amending, supplementing, and guiding documents;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amending, supplementing, and guiding documents;*
- *Pursuant to the Charter of MB Securities Joint Stock Company;*
- *Pursuant to Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025, of the 2025 Annual General Meeting of Shareholders of MB Securities Joint Stock Company;*
- *Pursuant to the capital plan and requirements of MB Securities Joint Stock Company;*

The Board of Directors of MB Securities Joint Stock Company (MBS) hereby reports and respectfully submits to the 2025 Extraordinary General Meeting of Shareholders for consideration and approval certain matters related to the increase of MBS's charter capital as follows:

I. Report on the implementation of MBS's 2025 charter capital increase plan through share issuance, as approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025:

No.	Issuance Plan	Number of Additional Shares Approved by the AGM under Resolution No. 01/NQ-MBS-ĐHĐCĐ (shares)	Implementation Status
1	Issuance of subscription rights to existing shareholders	68,737,557	Completed, with the actual number of additional shares issued: 68,733,953 shares
2	Issuance of shares to increase share	17,184,389	Completed, with the actual number of additional shares

	capital from owners' equity		issued: 17,179,853 shares
3	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	8,592,194	In progress

The Board of Directors respectfully submits to the 2025 Extraordinary General Meeting of Shareholders for consideration and approval the continuation of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025, and the approval of the specific eligibility criteria for employees participating in the program as follows:

1. Information on the ESOP Shares:

- **Share name:** Shares of MB Securities Joint Stock Company (listed stock code: MBS)
- **Type of shares:** Common shares
- **Par value:** VND 10,000 per share
- **Number of shares to be issued:** 8,592,194 shares
- **Issuance price:** VND 10,000 per share
- **Total offering value:** VND 85,921,940,000
  (Eighty-five billion, nine hundred twenty-one million, nine hundred forty thousand Vietnamese dong)

2. Eligibility Criteria and Allocation Principles for ESOP Shares

2.1. Eligibility Criteria and Classification of Recipient Groups:

- Members of the Board of Directors (BOD), Supervisory Board (SB), and Executive Board (EB);
- Level 1 Managers;
- Level 2 Managers;
- Specialized positions and Employees (collectively referred to as "Employees") who have signed labor contracts and are currently working at MBS, meeting the required criteria/conditions and seniority as of September 30, 2025.

Allocation is based on seniority and performance results of the most recent 06 evaluation periods, categorized by group as follows:

Recipient Group	Seniority (X)	Performance Rating (PR)
Employees	$X \geq 2$ years	At least 01 period rated A or B, and no period rated D or E
Employees	$X \geq 3$ years	No period rated D or E
PCS, Relationship Manager Assistants at Branches	$X \geq 3$ years	Average monthly net revenue (from 01/01/2023 to 31/08/2025) ≥ overall average revenue of the brokerage division

Other Employees (OEs) who do not meet the seniority requirement but are evaluated as part of the talent pool – with high labor productivity (LP) / work performance (WP), or considered

critical/rare resources, such as: Dev, Data, Digital Marketing, outstanding/high-performing brokers, or employees contributing significant revenue.

Not applicable to:

- Employees who have submitted a resignation, have resigned at the time of compiling or announcing the list;
- Employees on long-term leave without pay or contract suspension of 03 months or more;
- Employees undergoing optimization processes;
- Employees currently under complaint, grievance, violation of company regulations, or disciplinary investigation;
- Employees currently serving disciplinary actions.

2.2. Principles for Determining the Number of Allocated Shares

- The total number of ESOP shares will be allocated according to recipient groups, and the allocated shares for each group will be fully distributed among all eligible individuals within that group.
- The formula for determining the number of shares allocated to each employee is as follows:

  Number of Shares Allocated to an Individual = Standard Group Shares (K0) × Position Coefficient (K1) × Job Coefficient (K2) × Seniority Coefficient (K3) × Performance Coefficient (K4) × Attraction/Retention Coefficient (K5)

Where:

- The coefficients (K) only apply within each recipient group.
- Individual coefficient is calculated as: (K_1 × K_2 × K_3 × K_4 × K_5).
- Standard group shares (K0): Determined as the total share pool of the group divided by the sum of individual coefficients of all eligible members in the group.
- Position coefficient (K1): Evaluates the employee's job position.
- Job nature coefficient (K2): Measures the complexity and significance of each position within the group, as assessed by the Company's Management Board.
- Seniority coefficient (K3): Reflects the employee's seniority, calculated as of September 30, 2025.
- Performance coefficient (K4): Based on the work performance of the 6 most recent evaluation periods (average rating coefficient of the 6 periods). For PCS and Relationship Manager Assistants: determined according to Top Net Revenue 20 – 50 – >50.
- Attraction/Retention coefficient (K5): Reflects the market scarcity of each position, required expertise, and job performance, as assessed by the Company's Management Board.
- For Brokerage Department Heads: The number of allocated shares is based on the share quota according to Top Average Monthly Net Revenue (calculated from 01/01/2023 to 31/08/2025).

Details of allocation criteria and coefficients are provided in Appendices 02 – 07 attached.

2.3. Number of shares allocated to each recipient: As detailed in Appendix 01 attached.

3. Amendments and supplements to certain provisions of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-DHDCD dated April 15, 2025, are as follows:

3.1. Transfer Restrictions on ESOP Shares:

Shares issued under the Employee Stock Ownership Plan (ESOP) are subject to transfer restrictions from the date of completion of the issuance. The schedule for lifting the transfer restrictions is as follows:

- End of Year 3: 50% of the shares become freely transferable;
- End of Year 5: 100% of the shares become freely transferable.

In cases where the number of freely transferable shares at the end of Year 3 results in a fractional share, the number of shares allowed for transfer at the end of Year 3 will be rounded down to the nearest whole number, and the fractional portion will be added to the number of shares becoming freely transferable at the end of Year 5, in accordance with applicable law.

3.2. Authorization of the General Meeting of Shareholders:

The General Meeting of Shareholders authorizes the Board of Directors of MBS to approve and implement the plan for the Company to repurchase shares from employees and the plan to resell the repurchased shares, ensuring full compliance with applicable laws and regulations.

3.3. Other Provisions:

All other provisions of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-DHDCD dated April 15, 2025, remain unchanged.

II. Plan for Additional Share Issuance to Increase Charter Capital after the Completion of the ESOP Share Issuance

1. Necessity of Capital Increase

The capital increase of MBS is necessary and of significant importance to enhance financial capacity, operational capability, and competitiveness of the Company, specifically as follows:

- Strengthening financial capacity to support business expansion, margin trading, financial investments, and other operational activities.
- Enhancing competitiveness and ensuring the availability of financial resources to implement the Company's business plans in line with its high growth targets.
- Improving financial capability to be ready to participate in new business areas that comply with legal regulations and align with MBS's development direction under the Group's overall strategic plan.

2. Plan for Additional Share Issuance to Increase Charter Capital after Completion of the ESOP

The Company will conduct a public offering of up to 333,659,490 additional shares, with a total par value of up to VND 3,336,594,900,000, to increase the charter capital (through a rights offering to existing shareholders).

Specifically, the plan for the additional public offering to increase charter capital (via a rights offering to existing shareholders) is as follows:

i. Issuer:	MB Securities Joint Stock Company
ii. Share name:	MB Securities Joint Stock Company share

iii.	Type of shares:	Common share
iv.	Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v.	Charter Capital and Number of Shares at the Time of Approval of the Issuance Plan:	
•	Charter capital at the time of approval of the issuance plan:	VND 6,587,267,870,000
•	Number of shares already issued at the time of approval of the issuance plan	658,726,787 shares
•	Number of outstanding shares at the time of approval of the issuance plan	658,696,746 shares
•	Number of treasury shares at the time of approval of the issuance plan	30,041 shares
vi.	Charter Capital and Number of Shares Immediately Before the Planned Issuance *(Assuming that all shares in the ESOP issuance have been fully allocated)*	
•	Charter capital immediately	VND 6,673,189,810,000

	before the planned issuance	
	• Number of shares already issued immediately before the planned issuance	667,318,981 shares
	• Number of outstanding shares immediately before the planned issuance	667,288,940 shares
	• Number of treasury shares immediately before the planned issuance	30,041 shares
vii.	Planned Number of Additional Shares to Be Offered:	Maximum of 333,659,490 common shares The number of additional shares to be offered to existing shareholders will be based on the offering ratio relative to the Company's issued shares and rounded down to the nearest whole number. The General Meeting of Shareholders authorizes the Board of Directors to determine the specific number of shares to be offered based on the offering ratio and the actual number of issued shares of the Company at the time the offering plan is implemented.
viii.	Total Offering Value (at par value) (estimated):	Maximum of VND 3,336,594,900,000 (Three trillion, three hundred thirty-six billion, five hundred ninety-four million, nine hundred thousand VND)
ix.	Offererring targets:	Existing shareholders according to the shareholder list finalized as of the record date will be allocated subscription rights for the additional shares issued provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not entitled to exercise subscription rights to buy additional shares issued to existing shareholders.
x.	Form of Offering:	Public offering of additional shares to increase charter capital (in the form of a rights offering to existing shareholders)

xi.	Planned Offering Ratio (Number of shares to be offered / Number of shares issued immediately before the offering):	50%
xii.	Subscription Ratio at the Time of Offering	2:1 (At the record date for exercising the rights, a shareholder holding 1 share will receive 1 right, and a shareholder holding 2 rights can subscribe for 1 new share)
xiii.	Rounding principle:	For any fractional shares (if any) that arise when shareholders exercise their rights, in order to ensure that the number of shares issued does not exceed the number offered, the number of shares that shareholders are entitled to purchase will be rounded down to the nearest whole unit.
xiv.	Conditions of transfer restriction:	The additional shares issued to existing shareholders are freely transferable.
xv.	Transfer of subscription rights:	Existing shareholders listed on the record date for the shareholder list and allocated subscription rights have the right to transfer their subscription rights to other eligible parties within the prescribed period. Each subscription right can be transferred only once, and the transferee may not transfer it to a third party. The transferor and transferee will mutually agree on the transfer price and payment terms.
xvi.	Principles for Determining the Offering Price for Existing Shareholders:	For the shares of the Company offered to existing shareholders, due to the preferential nature of the allocation and based on the stock market situation, capital requirements, market value, and book value of the shares, as well as an analysis of price dilution, the Company has determined the offering price for existing shareholders to be VND 10,000 per share.
xvii.	Issuance price:	10,000 VND (ten thousand VND) per share
xviii.	Estimated amount to be raised	Maximum VND 3,336,594,900,000 (Three trillion, three hundred thirty-six billion, five hundred ninety-four million, nine hundred thousand Vietnamese dong)
xix.	Expected offering period:	After the completion of the ESOP issuance. It is expected to take place in 2026, after receiving the Public Offering Registration Certificate from the State Securities Commission.
xx.	Method of handling the	• The Company will not distribute the difference between the number of shares registered for offering and the

remaining undistributed shares:	actual number of shares allocated for subscription rights (= 50% × the number of outstanding shares). • The remaining undistributed shares include: 1. Shares remaining due to shareholders not exercising their subscription rights; 2. Fractional shares arising from rounding down when calculating the number of shares each existing shareholder can purchase. For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other investors at the offering price of VND 10,000 per share, which is the same as the offering price for existing shareholders. The General Meeting of Shareholders approves the criteria for selecting other investors to whom the remaining undistributed shares will be offered, and authorizes the Board of Directors to seek and select these investors, as follows: Criteria for selecting investors for the remaining undistributed shares: • Domestic and foreign organizations or individuals who express interest, willingness, and have sufficient financial capacity to invest in MBS shares; • Investors capable of contributing to the development of MBS; • Investors whose business activities do not conflict with the interests of MBS. The remaining undistributed shares, when offered to Military Commercial Joint Stock Bank and/or other investors as decided by the Board of Directors, will be subject to a one-year transfer restriction from the date the offering ends. The distribution of shares not fully subscribed to other investors must comply with the provisions of the 2020 Law on Enterprises, the 2019 Law on Securities, Decree No. 155/2020/ND-CP, and other relevant legal regulations, including but not limited to the following conditions: • Compliance with Clause 2, Article 195 of the 2020 Law on Enterprises: "A subsidiary is not allowed to invest in or acquire shares of its parent company. Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or purchase shares in each other to create cross-ownership." • Ensuring the offering conditions specified in Article 42

		of Decree No. 155/2020/ND-CP issued by the Government on 31/12/2020, detailing the implementation of certain provisions of the Law on Securities.
xxi.	Measure to ensure compliance with foreign ownership regulations:	The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that the share issuance complies with regulations on the foreign ownership ratio.
xxii.	Depository and additional listing:	The additional issued shares will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xxiii.	Minimum successful offering ratio:	0%
xxiv.	Capital Mobilization plan in case of unsuccessful offering:	The General Meeting of Shareholders authorizes the Board of Directors to extend the offering period to continue selling the remaining undistributed shares if necessary. In the event that the shares are not fully distributed as planned and the raised capital does not meet expectations, the Board of Directors will consider securing funding through bank loans or other appropriate solutions in compliance with legal regulations and the Company's internal policies to implement the planned initiatives.
xxv.	Charter amendment:	Approval of the charter capital increase and amendment of the charter capital amount stipulated in the Company's Charter based on the actual issuance results.
xxvi.	Amendment of the establishment and operation license, Business registration certificate:	Approval of the Establishment and Operation License and the Business Registration Certificate's amendment to reflect the new charter capital based on the actual issuance results.

3. Plan for Using Proceeds from the Issuance

The total proceeds from the offering are expected to be a maximum of VND 3,336,594,900,000 (Three trillion three hundred thirty-six billion five hundred ninety-four million nine hundred thousand dong). The Company will allocate these funds to strengthen resources for business activities, specifically as follows:

No	Plan for utilizing the proceeds from share issuance	Estimated Investment (VND)	Expected Utilization Period
1.	Additional capital for proprietary trading activities	1,000,000,000,000	From 2026, according to the company's plan
2.	Supplementing and providing capital for margin lending activities	2,336,594,900,000	From 2026, according to the company's plan
	Total	**3,336,594,900,000**	

In the event that the proceeds from the rights offering to existing shareholders are insufficient to cover all the purposes mentioned above, the priorities for the use of funds shall be as follows:

- Priority 1: Supplement capital for proprietary trading activities; then
- Priority 2: Supplement and provide capital for margin lending activities.

The General Meeting of Shareholders authorizes the Board of Directors to adjust the allocation of proceeds from the offering for the approved capital use purposes and/or change the purposes of using the proceeds from the offering to suit the actual situation, ensuring compliance with the law and reporting to the nearest General Meeting of Shareholders on any adjustments related to this capital use plan.

To ensure flexibility, efficient use of funds, and safeguard the interests of both shareholders and the Company, the Company may deposit the funds in banks and/or purchase bank certificates of deposit during the period before the capital is used for the approved purposes.

In the event that, upon the end of the rights offering period to existing shareholders, the Company does not sell all registered shares or the proceeds from the offering are insufficient as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures:

- Request an extension of the offering period to continue selling all remaining shares, ensuring compliance with the law;
- Additionally, if the expected capital is not fully raised from the offering, the Company may use other sources of funds, such as bank loans and/or other solutions in accordance with the law and the Company's internal regulations, to implement the planned projects.

III. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO IMPLEMENT

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the following tasks:

- Decide on and approve detailed matters to implement the issuance plans that have been approved by the General Meeting of Shareholders as mentioned above and/or amend one or more contents of the issuance plans as necessary to ensure compliance with the law and the Company's Charter, so that the issuance is successfully executed;

- Approve and issue the regulations for the Employee Stock Option Program (ESOP), decide on the list of employees eligible to participate, determine the number of shares allocated to each individual, and the implementation timeline in accordance with the standards and criteria approved by the General Meeting of Shareholders and in compliance with the law;
- Approve and decide on the plan for the Company to repurchase shares from employees and the plan to sell such repurchased shares, ensuring compliance with legal regulations;
- Select an appropriate time to offer additional shares to the public after the completion of the ESOP issuance and after the State Securities Commission grants the Certificate of Registration for the public offering, ensuring compliance with the law and MBS regulations;
- Decide on the record date for shareholders to exercise their rights to purchase additional shares and carry out the procedures for closing the shareholder list as prescribed; decide on the method for handling remaining undistributed shares: establish criteria, select and negotiate with investors, and determine the selling price for the remaining shares to other parties in accordance with the issuance plan and legal regulations;
- Approve the plan to ensure that the share issuance complies with foreign ownership limits;
- Decide on and approve the procedures to amend and supplement the Company's Charter to reflect the increased charter capital resulting from the actual results of the share issuance and issue the Charter reflecting the new charter capital;
- Decide on and approve the implementation of the necessary legal procedures to adjust/change the Establishment and Operation License and the Enterprise Registration Certificate according to the new charter capital after completing the issuance rounds;
- Decide on and approve the tasks and documentation necessary to register additional securities with the Vietnam Securities Depository and Clearing Corporation and to register additional listing of newly issued shares on the Stock Exchange in accordance with legal regulations;
- Adjust the allocation of proceeds from the rights offering to existing shareholders and from the Employee Stock Option Program for the approved capital use purposes and/or change the use of proceeds from the offering to suit the actual situation, ensuring compliance with the law and reporting to the nearest General Meeting of Shareholders on adjustments related to the capital use plan;
- In carrying out the above tasks, the Board of Directors has the right to: (i) decide on matters within the scope of the assigned and authorized duties; (ii) implement and/or direct, assign, and delegate tasks to units or individuals within MBS: perform necessary actions as required by law; complete and sign relevant documents and papers; carry out necessary tasks and procedures to implement the assigned and authorized duties in accordance with the law.

The Board of Directors of MBS respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval!

Recipients:
- General Meeting of Shareholders;
- Board of Directors' Office for record-keeping.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

LE VIET HAI

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

APPENDIX 01: NUMBER OF ESOP SHARES ALLOCATED TO EACH RECIPIENT

(Attached to Proposal No.45/TTr-MBS-HĐQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

Recipient Group	Number of Employees	Number of Allocated Shares
Board of Directors, Supervisory Board, Executive Board	**12**	**2,566,194**
Board of Director	4	1,079,000
Supervisory Board	3	267,000
Executive Board	5	1,220,194
Business Unit(s)	**39**	**1,177,000**
Level 1 Management Group	4	439,000
Level 2 Management Group	6	263,000
Employees & Special Positions Group	29	475,000
Support Unit(s)	**139**	**2,895,000**
Level 1 Management Group	8	674,000
Level 2 Management Group	13	611,000
Employees & Special Positions Group	118	1,610,000
Branch(es)	**132**	**1,954,000**
Branch Management Board Group	7	610,000
Head of Brokerage Department Group	37	761,000
Senior Personal Customer Care Specialists & Customer Management Assistants Group	78	515,000
Support Group	10	68,000
Total	**322**	**8,592,194**

APPENDIX 02: LIST OF ALLOCATION RATIOS – BOARD OF DIRECTORS

(Attached to Proposal No. 45/TTr-MBS-HĐQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. Position Coefficient (K1)

No	Position Group	Coefficient
1	Chairman of the Board	4.0
2	Vice Chairman of the Board	2.0
3	Board Member	1.4

2. Job Coefficient (K2): Coefficient ranges from 0.6 to 1

3. Seniority Coefficient (K3):

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. Performance Result Coefficient (K4):

TT	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60
5	E	0.40
6	0	1.00

5. Retention/Attraction Coefficient (K5): Coefficient = 1

APPENDIX 03: LIST OF ALLOCATION RATIOS – SUPERVISORY BOARD

(Attached to Proposal No.45/TTr-MBS-HĐQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. Position Coefficient (K1)

No	Position Group	Coefficient
1	Head of the Supervisory Board	2.50
2	Supervisory Board Member	1.20

2. Job Coefficient (K2): Coefficient ranges from 1 to 2

3. Seniority Coefficient (K3):

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. Performance Result Coefficient (K4):

No	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60
5	E	0.40
6	0	1.00

5. Retention/Attraction Coefficient (K5): Coefficient = 1

APPENDIX 04: LIST OF ALLOCATION RATIOS – EXECUTIVE BOARD

(Attached to Proposal No.45/TTr-MBS-HĐQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. Position Coefficient (K1)

No	Position Group	Coefficient
1	CEO	3.5
2	Deputy CEO	1.25
3	Executive Board Member	1.25
4	Chief Financial Officer (CFO)	1.25

2. Job Coefficient (K2): Coefficient ranges from 1

3. Seniority Coefficient (K3):

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. Performance Result Coefficient (K4):

No	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60
5	E	0.40
6	0	1.00

5. Retention/Attraction Coefficient (K5): Coefficient = 1

APPENDIX 05: LIST OF ALLOCATION RATIOS – LEVEL 1 MANAGEMENT

(Attached to Proposal No.45/TTr-MBS-HDQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. Position Coefficient (K1)

No	Position Group	Coefficient
1	**Head Office**	
	Business Division Director	1.20
	Deputy Business Division Director	0.90
	Support Division Director	1.00
	Deputy Support Division Director / Chief Accountant	0.80
	Operations Division Director Board Office Chief / Head of Internal Audit Department	0.80
	Deputy Operations Division Director	0.60
2	**Branch**	
	Branch Director	1.00
	Deputy Branch Director	0.80

2. Job Coefficient (K2)

No	Position Group	Coefficient
1	**Level 1 Management (Head Office – HO)**	
	Management participating in the Policy Council	1.1
	Division Director under probation	0.95
	Deputy IT Division Director	1.05
	Support unit employees not leading company policy/regulation development	0.8 - 0.85
	Deputy Division Director in charge of Administration	0.5
	Other employees	1
2	**Branch Management**	
	Branch Director with market share < 0.5%	0.85
	Branch Director under probation / Deputy Branch Director	0.8
	Other employees	1 – 1.15

3. Seniority Coefficient (K3):

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. Performance Result Coefficient (K4):

No	Job Performance Rating	Coefficient

No	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60
5	E	0.40
6	0	1.00

5. Retention/Attraction Coefficient (K5):

No	Position Group	Coefficient
1	Research Division Director	1.1 - 1.2
2	Other Positions	1

APPENDIX 06: LIST OF ALLOCATION COEFFICIENTS – LEVEL-2 MANAGERS

(Attached to Proposal No.45/TTr-MBS-HDQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. **Position Coefficient (K1)**

No	Position Group	Coefficient
1	**Head Office**	
	Data Director	1.50
	Center Director	1.40
	Head of Department/Deputy Center Director at Head Office	1.20
	Head of Operations Division/Deputy Head of Business Division	1.00
	Deputy Head of Support Division	0.80
	Deputy Head of Operations Division	0.75

2. **Job Coefficient (K2)**

No	Position Group	Coefficient
1	Employees in groups of complex jobs or positions scarce in the market: Data, Technology Development, Treasury, Risk	1.2 - 1.3
2	Group of employees participating in key projects	1.1 - 1.15
3	Other employees	0.9 - 1

3. **Seniority Coefficient (K3):**

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. **Performance Result Coefficient (K4):**

No	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60
5	E	0.40
6	0	1.00

5. **Retention/Attraction Coefficient (K5):**

No	Position Group	Coefficient
1	Data Director	1.4
2	Center Director/Deputy Center Director/Data Department Head	1.1 - 1.2

No	Position Group	Coefficient
3	Other positions	1

6. Stock quota for Brokerage Department Heads based on TOP net revenue

TT	Net Revenue Ranking	Number of shares
1	Top 5	40,000
2	Top 10	30,000
3	Top 20	20,000
4	Top 30	15,000
5	Top 40	12,000

APPENDIX 07: LIST OF ALLOCATION COEFFICIENTS – STAFF & SPECIALIZED POSITIONS

(Attached to Proposal No.45/TTr-MBS-HDQT, dated 21 November 2025 regarding Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP)

1. Position Coefficient (K1)

No	Position Group	Coefficient
1	**Head Office**	
	Senior Specialist	1.15
	Secretary/Assistant to the Board of Directors	1.10
	Specialist/Department Head at Head Office	1.00
	Controller at Head Office Senior Officer/General Accountant	0.90
	Officer at Head Office	0.80
	Staff at Head Office	0.60
2	**Branch**	
	Department Head at Branch	1.00
	Controller at Branch	0.80
	Officer at Branch Consulting Specialist Senior Personal Customer Care Officer/Relationship Manager Assistant	0.60

2. Job Coefficient (K2)

No	Position Group	Coefficient
1	Employees participating in important projects or performing complex tasks	1.1 - 1.2
2	Employees in groups of simple job functions	0.8 - 0.9
3	Other employees	1

3. Seniority Coefficient (K3):

No	Seniority	Coefficient
1	From 5 years or more	1.1
2	From 2 to less than 5 years	1
3	From 1 to less than 2 years	0.7
4	Less than 1 year	0.5

4. Performance Result Coefficient (K4):

No	Job Performance Rating	Coefficient
1	A	1.40
2	B	1.20
3	C	1.00
4	D	0.60

No	Job Performance Rating	Coefficient
5	E	0.40
6	0	1.00

- For Senior Personal Customer Care Officers and Customer Relationship Assistants at Branches: apply the coefficient based on TOP total net revenue:

No	Net Revenue Ranking	Coefficient
1	Top 20	1.5
2	Top 50	1
3	Top > 50	0.8

5. Retention/Attraction Coefficient (K5):

No	Position Group	Coefficient
1	Senior Specialist – Information Technology Division	1.1 - 1.2
2	Staff/Specialized positions at Head Office with at least 50% of periods rated A/B, and no periods rated D or E. Excludes employees in simple job functions (Job Complexity Coefficient < 1)	1.1 - 1.2
3	Other positions	1

MBS

CÔNG TY CP CHỨNG KHOÁN MB
Tòa nhà MBS, số 21 Cát Linh, phường Ô Chợ Dừa, Hà Nội, Việt Nam
Tel: +84 24 7304 3888 Website: www.mbs.com.vn

No: 02/NQ-MBS-ĐHĐCĐ *Hanoi, 16 December 2025*

RESOLUTION
THE 2025 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
MB SECURITIES JOINT STOCK COMPANY

GENERAL MEETING OF SHAREHOLDERS
MB SECURITIES JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, the Law amending and supplementing a number of articles of the Law on Enterprises No. 03/2022/QH15; the Law on Securities No. 54/2019/QH14, the Law amending and supplementing a number of articles of the Law on Securities No. 56/2024/QH15; other relevant legal provisions and documents amending, supplementing and guiding the implementation;*
- *Pursuant to the Charter of MB Securities Joint Stock Company (MBS);*
- *Pursuant to the Minutes of the 2025 Extraordinary General Meeting of Shareholders (AGM) of MBS.*

RESOLUTION:

Article 1. The General Meeting of Shareholders approved the full contents of Proposal No.45/TTr-MBS-HĐQT dated 21 November 2025 regarding "Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP", including some key contents as follows:

I. Report on the implementation of MBS's 2025 charter capital increase plan through share issuance, as approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025:

No.	Issuance Plan	Number of Additional Shares Approved by the AGM under Resolution No. 01/NQ-MBS-ĐHĐCĐ (shares)	Implementation Status
1	Issuance of subscription rights to existing shareholders	68,737,557	Completed, with the actual number of additional shares issued: 68,733,953 shares
2	Issuance of shares to increase share capital from owners' equity	17,184,389	Completed, with the actual number of additional shares issued: 17,179,853 shares
3	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	8,592,194	In progress

The Board of Directors respectfully submits to the 2025 Extraordinary General Meeting of Shareholders for consideration and approval the continuation of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-DHDCD dated April 15, 2025, and the approval of the specific eligibility criteria for employees participating in the program as follows:

1. Information on the ESOP Shares:

- **Share name:** Shares of MB Securities Joint Stock Company (listed stock code: MBS)
- **Type of shares:** Common shares
- **Par value:** VND 10,000 per share
- **Number of shares to be issued:** 8,592,194 shares
- **Issuance price:** VND 10,000 per share
- **Total offering value:** VND 85,921,940,000
  (Eighty-five billion, nine hundred twenty-one million, nine hundred forty thousand Vietnamese dong)

2. Eligibility Criteria and Allocation Principles for ESOP Shares

2.1. Eligibility Criteria and Classification of Recipient Groups:

- Members of the Board of Directors (BOD), Supervisory Board (SB), and Executive Board (EB);
- Level 1 Managers;
- Level 2 Managers;
- Specialized positions and Employees (collectively referred to as "Employees") who have signed labor contracts and are currently working at MBS, meeting the required criteria/conditions and seniority as of September 30, 2025.

Allocation is based on seniority and performance results of the most recent 06 evaluation periods, categorized by group as follows:

Recipient Group	Seniority (X)	Performance Rating (PR)
Employees	$X \geq 2$ years	At least 01 period rated A or B, and no period rated D or E
Employees	$X \geq 3$ years	No period rated D or E
PCS, Relationship Manager Assistants at Branches	$X \geq 3$ years	Average monthly net revenue (from 01/01/2023 to 31/08/2025) ≥ overall average revenue of the brokerage division

Other Employees (OEs) who do not meet the seniority requirement but are evaluated as part of the talent pool – with high labor productivity (LP) / work performance (WP), or considered critical/rare resources, such as: Dev, Data, Digital Marketing, outstanding/high-performing brokers, or employees contributing significant revenue.

Not applicable to:

- Employees who have submitted a resignation, have resigned at the time of compiling or announcing the list;
- Employees on long-term leave without pay or contract suspension of 03 months or more;
- Employees undergoing optimization processes;
- Employees currently under complaint, grievance, violation of company regulations, or

disciplinary investigation;

- Employees currently serving disciplinary actions.

2.2. Principles for Determining the Number of Allocated Shares

- The total number of ESOP shares will be allocated according to recipient groups, and the allocated shares for each group will be fully distributed among all eligible individuals within that group.
- The formula for determining the number of shares allocated to each employee is as follows:

  Number of Shares Allocated to an Individual = Standard Group Shares (K0) × Position Coefficient (K1) × Job Coefficient (K2) × Seniority Coefficient (K3) × Performance Coefficient (K4) × Attraction/Retention Coefficient (K5)

Where:

- The coefficients (K) only apply within each recipient group.
- Individual coefficient is calculated as: (K_1 × K_2 × K_3 × K_4 × K_5).
- Standard group shares (K0): Determined as the total share pool of the group divided by the sum of individual coefficients of all eligible members in the group.
- Position coefficient (K1): Evaluates the employee's job position.
- Job nature coefficient (K2): Measures the complexity and significance of each position within the group, as assessed by the Company's Management Board.
- Seniority coefficient (K3): Reflects the employee's seniority, calculated as of September 30, 2025.
- Performance coefficient (K4): Based on the work performance of the 6 most recent evaluation periods (average rating coefficient of the 6 periods). For PCS and Relationship Manager Assistants: determined according to Top Net Revenue 20 – 50 – >50.
- Attraction/Retention coefficient (K5): Reflects the market scarcity of each position, required expertise, and job performance, as assessed by the Company's Management Board.
- For Brokerage Department Heads: The number of allocated shares is based on the share quota according to Top Average Monthly Net Revenue (calculated from 01/01/2023 to 31/08/2025).

Details of allocation criteria and coefficients are provided in Appendices 02 – 07 attached to Proposal No.45/TTr-MBS-HĐQT dated 21 November 2025 regarding "Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP".

2.3. Number of shares allocated to each recipient: As detailed in Appendix 01 attached to Proposal No.45/TTr-MBS-HĐQT dated 21 November 2025 regarding "Continuation of implementing the ESOP and the Plan for additional share issuance to increase charter capital after the completion of the ESOP".

3. Amendments and supplements to certain provisions of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025, are as follows:

3.1. Transfer Restrictions on ESOP Shares:

Shares issued under the Employee Stock Ownership Plan (ESOP) are subject to transfer restrictions from the date of completion of the issuance. The schedule for lifting the transfer restrictions is as follows:

- End of Year 3: 50% of the shares become freely transferable;
- End of Year 5: 100% of the shares become freely transferable.

In cases where the number of freely transferable shares at the end of Year 3 results in a fractional share, the number of shares allowed for transfer at the end of Year 3 will be rounded down to the nearest whole number, and the fractional portion will be added to the number of shares becoming freely transferable at the end of Year 5, in accordance with applicable law.

3.2. Authorization of the General Meeting of Shareholders:

The General Meeting of Shareholders authorizes the Board of Directors of MBS to approve and implement the plan for the Company to repurchase shares from employees and the plan to resell the repurchased shares, ensuring full compliance with applicable laws and regulations.

3.3. Other Provisions:

All other provisions of the Employee Stock Ownership Plan (ESOP) share issuance, as approved under Resolution No. 01/NQ-MBS-ĐHĐCĐ dated April 15, 2025, remain unchanged.

II. Plan for Additional Share Issuance to Increase Charter Capital after the Completion of the ESOP Share Issuance

1. Necessity of Capital Increase

The capital increase of MBS is necessary and of significant importance to enhance financial capacity, operational capability, and competitiveness of the Company, specifically as follows:

- Strengthening financial capacity to support business expansion, margin trading, financial investments, and other operational activities.
- Enhancing competitiveness and ensuring the availability of financial resources to implement the Company's business plans in line with its high growth targets.
- Improving financial capability to be ready to participate in new business areas that comply with legal regulations and align with MBS's development direction under the Group's overall strategic plan.

2. Plan for Additional Share Issuance to Increase Charter Capital after Completion of the ESOP

The Company will conduct a public offering of up to 333,659,490 additional shares, with a total par value of up to VND 3,336,594,900,000, to increase the charter capital (through a rights offering to existing shareholders).

Specifically, the plan for the additional public offering to increase charter capital (via a rights offering to existing shareholders) is as follows:

i.	Issuer:	MB Securities Joint Stock Company
ii.	Share name:	MB Securities Joint Stock Company share
iii.	Type of shares:	Common share
iv.	Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v.	Charter Capital and Number of Shares at the Time of Approval of the	

Issuance Plan:	
• Charter capital at the time of approval of the issuance plan:	VND 6,587,267,870,000
• Number of shares already issued at the time of approval of the issuance plan	658,726,787 shares
• Number of outstanding shares at the time of approval of the issuance plan	658,696,746 shares
• Number of treasury shares at the time of approval of the issuance plan	30,041 shares
vi. Charter Capital and Number of Shares Immediately Before the Planned Issuance *(Assuming that all shares in the ESOP issuance have been fully allocated)*	
• Charter capital immediately before the planned issuance	VND 6,673,189,810,000
• Number of shares already issued immediately before the planned issuance	667,318,981 shares
• Number of outstanding	667,288,940 shares

	shares immediately before the planned issuance	
	• Number of treasury shares immediately before the planned issuance	30,041 shares
vii.	Planned Number of Additional Shares to Be Offered:	Maximum of 333,659,490 common shares The number of additional shares to be offered to existing shareholders will be based on the offering ratio relative to the Company's issued shares and rounded down to the nearest whole number. The General Meeting of Shareholders authorizes the Board of Directors to determine the specific number of shares to be offered based on the offering ratio and the actual number of issued shares of the Company at the time the offering plan is implemented.
viii.	Total Offering Value (at par value) (estimated):	Maximum of VND 3,336,594,900,000 (Three trillion, three hundred thirty-six billion, five hundred ninety-four million, nine hundred thousand VND)
ix.	Offerering targets:	Existing shareholders according to the shareholder list finalized as of the record date will be allocated subscription rights for the additional shares issued provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not entitled to exercise subscription rights to buy additional shares issued to existing shareholders.
x.	Form of Offering:	Public offering of additional shares to increase charter capital (in the form of a rights offering to existing shareholders)
xi.	Planned Offering Ratio (Number of shares to be offered / Number of shares issued immediately before the offering):	50%
xii.	Subscription Ratio at the Time of Offering	2:1 (At the record date for exercising the rights, a shareholder holding 1 share will receive 1 right, and a shareholder holding 2 rights can subscribe for 1 new share)
xiii.	Rounding	For any fractional shares (if any) that arise when shareholders

	principle:	exercise their rights, in order to ensure that the number of shares issued does not exceed the number offered, the number of shares that shareholders are entitled to purchase will be rounded down to the nearest whole unit.
xiv.	Conditions of transfer restriction:	The additional shares issued to existing shareholders are freely transferable.
xv.	Transfer of subscription rights:	Existing shareholders listed on the record date for the shareholder list and allocated subscription rights have the right to transfer their subscription rights to other eligible parties within the prescribed period. Each subscription right can be transferred only once, and the transferee may not transfer it to a third party. The transferor and transferee will mutually agree on the transfer price and payment terms.
xvi.	Principles for Determining the Offering Price for Existing Shareholders:	For the shares of the Company offered to existing shareholders, due to the preferential nature of the allocation and based on the stock market situation, capital requirements, market value, and book value of the shares, as well as an analysis of price dilution, the Company has determined the offering price for existing shareholders to be VND 10,000 per share.
xvii.	Issuance price:	10,000 VND (ten thousand VND) per share
xviii.	Estimated amount to be raised	Maximum VND 3,336,594,900,000 (Three trillion, three hundred thirty-six billion, five hundred ninety-four million, nine hundred thousand Vietnamese dong)
xix.	Expected offering period:	After the completion of the ESOP issuance. It is expected to take place in 2026, after receiving the Public Offering Registration Certificate from the State Securities Commission.
xx.	Method of handling the remaining undistributed shares:	• The Company will not distribute the difference between the number of shares registered for offering and the actual number of shares allocated for subscription rights (= 50% × the number of outstanding shares). • The remaining undistributed shares include: 1. Shares remaining due to shareholders not exercising their subscription rights; 2. Fractional shares arising from rounding down when calculating the number of shares each existing shareholder can purchase. For these remaining undistributed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide to offer them to Military Commercial Joint Stock Bank and/or other investors at the offering price of VND 10,000 per share, which is the same as the offering price for existing shareholders. The General Meeting of Shareholders approves the criteria for

		selecting other investors to whom the remaining undistributed shares will be offered, and authorizes the Board of Directors to seek and select these investors, as follows: Criteria for selecting investors for the remaining undistributed shares: • Domestic and foreign organizations or individuals who express interest, willingness, and have sufficient financial capacity to invest in MBS shares; • Investors capable of contributing to the development of MBS; • Investors whose business activities do not conflict with the interests of MBS. The remaining undistributed shares, when offered to Military Commercial Joint Stock Bank and/or other investors as decided by the Board of Directors, will be subject to a one-year transfer restriction from the date the offering ends. The distribution of shares not fully subscribed to other investors must comply with the provisions of the 2020 Law on Enterprises, the 2019 Law on Securities, Decree No. 155/2020/ND-CP, and other relevant legal regulations, including but not limited to the following conditions: • Compliance with Clause 2, Article 195 of the 2020 Law on Enterprises: "A subsidiary is not allowed to invest in or acquire shares of its parent company. Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or purchase shares in each other to create cross-ownership." • Ensuring the offering conditions specified in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on 31/12/2020, detailing the implementation of certain provisions of the Law on Securities.
xxi.	Measure to ensure compliance with foreign ownership regulations:	The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that the share issuance complies with regulations on the foreign ownership ratio.
xxii.	Depository and additional listing:	The additional issued shares will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xxiii.	Minimum successful offering ratio:	0%

xxiv.	Capital Mobilization plan in case of unsuccessful offering:	The General Meeting of Shareholders authorizes the Board of Directors to extend the offering period to continue selling the remaining undistributed shares if necessary. In the event that the shares are not fully distributed as planned and the raised capital does not meet expectations, the Board of Directors will consider securing funding through bank loans or other appropriate solutions in compliance with legal regulations and the Company's internal policies to implement the planned initiatives.
xxv.	Charter amendment:	Approval of the charter capital increase and amendment of the charter capital amount stipulated in the Company's Charter based on the actual issuance results.
xxvi.	Amendment of the establishment and operation license, Business registration certificate:	Approval of the Establishment and Operation License and the Business Registration Certificate's amendment to reflect the new charter capital based on the actual issuance results.

3. Plan for Using Proceeds from the Issuance

The total proceeds from the offering are expected to be a maximum of VND 3,336,594,900,000 (Three trillion three hundred thirty-six billion five hundred ninety-four million nine hundred thousand dong). The Company will allocate these funds to strengthen resources for business activities, specifically as follows:

No	Plan for utilizing the proceeds from share issuance	Estimated Investment (VND)	Expected Utilization Period
1.	Additional capital for proprietary trading activities	1,000,000,000,000	From 2026, according to the company's plan
2.	Supplementing and providing capital for margin lending activities	2,336,594,900,000	From 2026, according to the company's plan
	Total	**3,336,594,900,000**	

In the event that the proceeds from the rights offering to existing shareholders are insufficient to cover all the purposes mentioned above, the priorities for the use of funds shall be as follows:

- Priority 1: Supplement capital for proprietary trading activities; then
- Priority 2: Supplement and provide capital for margin lending activities.

The General Meeting of Shareholders authorizes the Board of Directors to adjust the allocation of proceeds from the offering for the approved capital use purposes and/or change the purposes of using the proceeds from the offering to suit the actual situation, ensuring compliance with the law and reporting to the nearest General Meeting of Shareholders on any adjustments related to this

capital use plan.

To ensure flexibility, efficient use of funds, and safeguard the interests of both shareholders and the Company, the Company may deposit the funds in banks and/or purchase bank certificates of deposit during the period before the capital is used for the approved purposes.

In the event that, upon the end of the rights offering period to existing shareholders, the Company does not sell all registered shares or the proceeds from the offering are insufficient as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures:

- Request an extension of the offering period to continue selling all remaining shares, ensuring compliance with the law;
- Additionally, if the expected capital is not fully raised from the offering, the Company may use other sources of funds, such as bank loans and/or other solutions in accordance with the law and the Company's internal regulations, to implement the planned projects.

III. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO IMPLEMENT

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the following tasks:

- Decide on and approve detailed matters to implement the issuance plans that have been approved by the General Meeting of Shareholders as mentioned above and/or amend one or more contents of the issuance plans as necessary to ensure compliance with the law and the Company's Charter, so that the issuance is successfully executed;
- Approve and issue the regulations for the Employee Stock Option Program (ESOP), decide on the list of employees eligible to participate, determine the number of shares allocated to each individual, and the implementation timeline in accordance with the standards and criteria approved by the General Meeting of Shareholders and in compliance with the law;
- Approve and decide on the plan for the Company to repurchase shares from employees and the plan to sell such repurchased shares, ensuring compliance with legal regulations;
- Select an appropriate time to offer additional shares to the public after the completion of the ESOP issuance and after the State Securities Commission grants the Certificate of Registration for the public offering, ensuring compliance with the law and MBS regulations;
- Decide on the record date for shareholders to exercise their rights to purchase additional shares and carry out the procedures for closing the shareholder list as prescribed; decide on the method for handling remaining undistributed shares: establish criteria, select and negotiate with investors, and determine the selling price for the remaining shares to other parties in accordance with the issuance plan and legal regulations;
- Approve the plan to ensure that the share issuance complies with foreign ownership limits;
- Decide on and approve the procedures to amend and supplement the Company's Charter to reflect the increased charter capital resulting from the actual results of the share issuance and issue the Charter reflecting the new charter capital;
- Decide on and approve the implementation of the necessary legal procedures to adjust/change the Establishment and Operation License and the Enterprise Registration Certificate according to the new charter capital after completing the issuance rounds;
- Decide on and approve the tasks and documentation necessary to register additional securities with the Vietnam Securities Depository and Clearing Corporation and to register additional listing of newly issued shares on the Stock Exchange in accordance with legal regulations;

- Adjust the allocation of proceeds from the rights offering to existing shareholders and from the Employee Stock Option Program for the approved capital use purposes and/or change the use of proceeds from the offering to suit the actual situation, ensuring compliance with the law and reporting to the nearest General Meeting of Shareholders on adjustments related to the capital use plan;
- In carrying out the above tasks, the Board of Directors has the right to: (i) decide on matters within the scope of the assigned and authorized duties; (ii) implement and/or direct, assign, and delegate tasks to units or individuals within MBS: perform necessary actions as required by law; complete and sign relevant documents and papers; carry out necessary tasks and procedures to implement the assigned and authorized duties in accordance with the law.

Article 2. This Resolution takes effect from the date of signing. The Board of Directors, the Board of Management, relevant units and individuals are responsible for implementing this Resolution./.

Recipients:
- *Shareholders;*
- *BOD, BOS, BOM;*
- *SSC, Stock Exchanges, VSDC;*
- *Archived in BOD's office.*

ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN



LE VIET HAI

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

MB SECURITIES JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIET NAM Independence – Freedom – Happiness
No: 09/NQ-MBS-HDQT	*Hanoi, date 04 month 02 year 2026*

RESOLUTION

On the implementation of the plan for public offering of additional shares to increase charter capital

BOARD OF DIRECTORS OF MB SECURITIES JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises and its guiding documents;*
- *Pursuant to the Law on Securities and its guiding documents;*
- *Pursuant to the Charter of MB Securities Joint Stock Company;*
- *Pursuant to Resolution No. 02/NQ-MBS-DHDCD dated December 16, 2025 of the Extraordinary General Meeting of Shareholders in 2025;*
- *Pursuant to Proposal No. 0202/TTr-IB dated February 02, 2026 of the General Director of MB Securities Joint Stock Company;*
- *Pursuant to the Minutes of collecting opinions of the members of the Board of Directors No. 12/BB-MBS-HDQT dated 04/02/2026;*

RESOLVES

Article 1: Approval of the implementation of the plan for the public offering of additional shares to increase charter capital in accordance with the plan approved by the Extraordinary General Meeting of Shareholders in 2025 under Resolution No. 02/NQ-MBS-DHDCD dated December 16, 2025, specifically as follows:

- Issuing organization: MB Securities Joint Stock Company
- Name of shares: Shares of MB Securities Joint Stock Company
- Securities code: MBS
- Type of shares: Ordinary shares
- Par value: VND 10,000 (Ten thousand Vietnamese dong) per share
- Number of shares before the offering: 667,318,981 shares
- Number of outstanding shares before the offering: 667,288,940 shares
- Number of treasury shares as of December 31, 2025: 30,041 shares
- Number of additionally offered shares: 333,659,490 ordinary shares
- Total offering value (at par value): VND 3,336,594,900,000 (Three trillion three hundred thirty-six billion five hundred ninety-four million nine hundred thousand Vietnamese dong)

- Offering recipients: Existing shareholders according to the list of shareholders finalized on the record date for allocation of rights to purchase additionally issued shares, as provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares shall not be entitled to exercise the right to purchase additional shares offered to existing shareholders.
- Rights exercise ratio: 2 : 1 (At the record date for rights exercise, a shareholder holding 01 share shall be entitled to 01 right, and a shareholder holding 02 rights shall be entitled to purchase 01 new share).
- Rounding principle: For any fractional shares (if any) arising from the exercise of rights by shareholders, in order to ensure that the total number of issued shares does not exceed the number of offered shares, the number of shares a shareholder is entitled to purchase shall be rounded down to the nearest whole share.
- Transfer restriction conditions: Additional shares issued to existing shareholders shall be freely transferable.
- Transfer of purchase rights: Existing shareholders whose names appear on the shareholder list at the record date for allocation of purchase rights shall have the right to transfer their purchase rights to other parties within the prescribed period. Such rights may be transferred only once, and the transferee shall not be entitled to further transfer to any third party. The transferor and the transferee shall mutually agree on the transfer price and payment for the transfer.
- Principle for determining the issue price for existing shareholders:

  For shares of the Company offered to existing shareholders, given the preferential nature of the distribution 대상, and based on the conditions of the securities market, capital utilization needs, market value and book value of the shares, as well as on the analysis of price dilution, the offering price for existing shareholders is determined by the Company at VND 10,000 per share.
- Issue price: VND 10,000 (ten thousand Vietnamese dong) per share
- Expected proceeds: VND 3,336,594,900,000 (Three trillion three hundred thirty-six billion five hundred ninety-four million nine hundred thousand Vietnamese dong)
- Expected offering period: Expected to be in 2026, after the State Securities Commission grants the Certificate of Registration for the public offering of additional shares.
- Method for handling unsubscribed shares:
  + The Company shall not distribute the difference between the number of shares registered for offering and the number of shares actually allocated with purchase rights (= 50% × the number of outstanding shares).
  + The unsubscribed shares include:
    • Shares remaining due to shareholders not exercising their purchase rights;
    • Fractional shares arising from rounding down when calculating the number of shares purchasable by existing shareholders.

+ With respect to the unsubscribed shares, the General Meeting of Shareholders authorizes the Board of Directors to decide on offering such shares to Military Commercial Joint Stock Bank and/or other investors at the offering price of VND 10,000 per share, which is equal to the offering price for existing shareholders.

+ The General Meeting of Shareholders approves the criteria for selecting other investors to whom the unsubscribed shares may be offered, and authorizes the Board of Directors to seek and select such investors, specifically as follows:

+ Criteria for selecting investors to purchase the unsubscribed shares:
• Domestic and foreign organizations and individuals that express interest, willingness, and possess sufficient financial capacity to invest in MBS shares;

• Investors capable of contributing to the development of MBS;

• Investors whose business activities do not adversely affect the interests of MBS.

+ The unsubscribed shares offered to Military Commercial Joint Stock Bank and/or other investors as decided by the Board of Directors shall be subject to transfer restrictions for a period of one (01) year from the end date of the offering.

+ The distribution of unsubscribed shares to other investors must comply with the conditions stipulated in the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and other relevant legal regulations, including but not limited to the following conditions:

• Compliance with Clause 2, Article 195 of the Law on Enterprises 2020: *"A subsidiary shall not invest in or purchase shares of its parent company. Subsidiaries of the same parent company shall not concurrently contribute capital or purchase shares to cross-own each other."*

• Satisfaction of the offering conditions prescribed in Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 2: Approval of measures to ensure compliance with regulations on foreign ownership:

Pursuant to the Charter of the Company and Official Letter No. 1852/UBCK-QLKD dated May 07, 2021 of the State Securities Commission regarding the reporting of foreign ownership ratio, the maximum foreign ownership ratio of MBS is 49%.

The Board of Directors undertakes to apply measures in accordance with applicable laws to ensure that, after the implementation of the public offering of securities, the foreign ownership ratio remains in compliance with the provisions of Article 77 of the Law on Securities and Article 9 of the Company's Charter.

Article 3: Approval of the registration of securities and additional listing of all additionally issued shares:

All additionally issued shares shall be registered as additional securities at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the Stock Exchange.

The Board of Directors of MB Securities Joint Stock Company undertakes that, upon completion of the public offering of additional shares to increase charter capital, it shall register such additional securities at the Vietnam Securities Depository and Clearing Corporation and register the listing of the entire number of successfully issued shares at the Stock Exchange in compliance with applicable laws.

Article 4: Approval of other matters following the completion of the issuance:

- Amendment of the Charter: Approval of the increase in charter capital and amendment of the charter capital amount stipulated in the Company's Charter based on the actual issuance results.
- Amendment of the Establishment and Operation License; Enterprise Registration Certificate: Approval of the amendment of the Establishment and Operation License and the Enterprise Registration Certificate to reflect the new charter capital based on the actual issuance results.

Article 5: Approval of the plan for the use of proceeds from the issuance of rights to purchase shares to existing shareholders for the increase of charter capital

The total proceeds expected to be raised from the issuance are up to VND 3,336,594,900,000 (Three trillion three hundred thirty-six billion five hundred ninety-four million nine hundred thousand Vietnamese dong). The Company shall allocate such proceeds to supplement resources for its business activities, specifically as follows:

No.	Plan for the use of proceeds	Expected investment amount (VND)	Expected period of use
1.	Supplementing capital for proprietary trading activities	1,000,000,000,000	From 2026, in accordance with the Company's plan
2.	Supplementing and providing capital for margin trading (margin lending) activities	2,336,594,900,000	From 2026, in accordance with the Company's plan
	Total	**3,336,594,900,000**	

In the event that the proceeds from the issuance of share purchase rights to existing shareholders are insufficient to fully serve all of the purposes stated above, the order of priority for the use of proceeds shall be as follows, in descending order:

- Priority 1: Supplementation of capital for proprietary trading activities; followed by
- Priority 2: Supplementation and provision of capital for margin lending activities.

The General Meeting of Shareholders authorizes the Board of Directors to decide on adjustments to the allocation of proceeds from the offering among the approved purposes and/or

to change the purposes of use of the proceeds from the offering with a value of change of less than 50% of the total proceeds from the offering, in accordance with actual circumstances, ensuring compliance with applicable laws and regulations, and to report such adjustments to the nearest General Meeting of Shareholders.

To ensure flexibility, efficiency in the use of capital, and to safeguard the interests of shareholders and the Company, during the period in which the proceeds have not yet been used for the approved purposes, the Company shall deposit such funds with banks and/or invest in bank certificates of deposit.

In the event that upon the expiration of the offering period for shares offered to existing shareholders in accordance with regulations, the Company is unable to distribute all of the registered shares and the proceeds raised from the offering are less than expected, depending on actual circumstances, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures:

- To apply for an extension of the offering period in order to continue offering all remaining shares in compliance with applicable laws and regulations;
- Additionally, if the Company fails to raise the expected amount of proceeds from the offering, the Company shall use other funding sources such as bank loans and/or other solutions in accordance with applicable laws and the Company's internal regulations to implement the proposed plans.

Article 6: To assign the Legal Representative of MB Securities Joint Stock Company to carry out relevant tasks for the implementation of the plan for the additional public offering of shares to increase the charter capital, including but not limited to the following:

(i) To prepare, approve, and execute all dossiers, documents, undertakings, and reports included in the application file for the additional public offering of shares to be submitted to the State Securities Commission of Vietnam for the issuance of the Certificate of Registration for the additional public offering of shares;

(ii) To prepare, approve, amend, supplement, update, and execute dossiers, documents, written undertakings, explanatory reports, and other supplementary documents, and to complete the application file for the additional public offering of shares in accordance with the requirements of the State Securities Commission of Vietnam, ensuring compliance with applicable laws and regulations in order to obtain the Certificate of Registration for the additional public offering of shares;

(iii) To organize and implement the issuance plan after obtaining the Certificate of Registration for the additional public offering of shares from the State Securities Commission of Vietnam, including but not limited to: information disclosure; execution of all relevant documents, dossiers, and materials in accordance with applicable laws and guidance from competent authorities to implement and complete the matters approved by the Board of Directors; carrying out legal procedures to amend the license for establishment and operation and the enterprise registration certificate to reflect the new charter capital upon completion of the offering; executing all relevant documents, dossiers, and materials to register the additional securities

with the Vietnam Securities Depository and Clearing Corporation; and registering the listing of all successfully issued additional shares with the Stock Exchange.

Article 7: This Resolution shall take effect from the date of signing.

Members of the Board of Directors, the Board of Management, and relevant parties shall be responsible for the implementation of this Resolution in accordance with applicable laws and regulations.

Recipients:
- BOD, BOS;
- CEO;
- Filed at: BOD Office

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Le Viet Hai

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

MB SECURITIES JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIET NAM Independence – Freedom – Happiness
Số: 15/NQ-MBS-HĐQT	*Hanoi, date 05 month 03 year 2026*

RESOLUTION

On the implementation of the plan for public offering of additional shares to increase charter capital

BOARD OF DIRECTORS OF MB SECURITIES JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises and its guiding documents;*
- *Pursuant to the Law on Securities and its guiding documents;*
- *Pursuant to the Charter of MB Securities Joint Stock Company;*
- *Pursuant to Resolution No. 02/NQ-MBS-ĐHĐCĐ dated December 16, 2025 of the Extraordinary General Meeting of Shareholders in 2025;*
- *Pursuant to Resolution No. 09/NQ-MBS-HĐQT dated February 4, 2026 of the Board of Directors;*
- *Pursuant to Proposal No.07/TTr-IB dated 04/03/2026 of the Chief executive officer of MB Joint Stock Company;*
- *Pursuant to Minutes of collecting opinions of the members of the Board of Directors No. 17/BB-MBS-HĐQT dated 05/03/2026.*

DECISION:

Article 1: Approval of amendments and additions to certain provisions in Article 1 of Resolution No. 09/NQ-MBS-HĐQT dated February 4, 2026:

- Number of additionally offered shares: 333,644,470 ordinary shares.
- Total offering value (at par value): VND 3,336,444,700,000 (Three trillion three hundred thirty-six billion four hundred forty-four million seven hundred thousand Vietnamese dong).

Article 2: Approval of amendments and additions to Article 2 of Resolution No. 09/NQ-MBS-HĐQT dated February 4, 2026 - Approval of the plan to ensure the issuance of shares meets the regulations on foreign ownership ratio:

Based on Official Letter No. 1852/UBCK-QLKD dated May 7, 2021 of the State Securities Commission of Vietnam regarding foreign ownership ratio, the maximum foreign ownership ratio of MBS is 49% of the charter capital.

According to the list of securities holders as of February 23, 2026, provided by the Vietnam Securities Depository and Clearing Corporation, the foreign shareholder ownership ratio of MBS is 0.514% of the charter capital.

The publicly additional share offering plan of MBS is the plan for issuing share purchase rights to existing shareholders in proportion to their respective shares. Shareholders are allocated the right to purchase shares based on the list of securities holders at the time of closing the shareholder list for the additional share offering, as provided by the Vietnam Securities Depository and Clearing Corporation. The Board of Directors approved the plan to ensure that the share issuance meets the regulations on foreign ownership ratio as follows:

- Domestic shareholders of the Company are not allowed to transfer their purchase rights to foreign investors and economic organizations in which foreign investors own more than 50% of charter capital;
- Foreign shareholders of the Company and economic organizations with more than 50% of charter capital owned by foreign investors at the time of closing the list for exercising the rights are only allowed to transfer purchase rights to domestic investors, and are not allowed to transfer purchase rights to foreign investors or economic organizations with more than 50% of charter capital owned by foreign investors, nor are they allowed to receive transfers of purchase rights of additionally issued MBS shares from domestic shareholders.
- When distributing the remaining undistributed shares as authorized by the General Meeting of Shareholders, the Board of Directors shall not distribute these shares to foreign investors or economic organizations with more than 50% of charter capital owned by foreign investors.

The Board of Directors is committed to using legally prescribed measures to control and maintain the foreign ownership ratio after the public offering of securities in accordance with the provisions of Article 77 of the Law on Securities and Article 9 of the Company's Charter.

Article 3: Approval of amendments and additions to Article 5 of Resolution No. 09/NQ-MBS-HDQT dated February 4, 2026 - Approval of the plan for using the proceeds from the issuance of share purchase rights to existing shareholders to increase charter capital

The total amount of proceeds from the issuance is expected to be a maximum of VND 3,336,444,700,000 (Three trillion three hundred thirty-six billion four hundred forty-four million seven hundred thousand Vietnamese dong). The company will supplement the resource for business operations as follows:

No.	Plan for using the proceeds	Expected investment amount (VND)	Expected usage time
1.	Providing additional capital for proprietary trading activities.	1,000,000,000,000	From Quarter 2 to Quarter 4 of 2026, according to the Company's plan
2.	Supplementing and providing capital for margin trading lending activities.	2,336,444,700,000	From Quarter 2 to Quarter 4 of 2026, according to the Company's plan
	Total	**3,336,444,700,000**	

In the event that the proceeds from the issuance of share purchase rights to existing shareholders are insufficient to fully serve all of the purposes stated above, the order of priority for the use of proceeds shall be as follows, in descending order:

- Priority 1: Supplementation of capital for proprietary trading activities; followed by

- Priority 2: Supplementation and provision of capital for margin lending activities.

The General Meeting of Shareholders authorizes the Board of Directors to decide on adjustments to the allocation of proceeds from the offering among the approved purposes and/or to change the purposes of use of the proceeds from the offering with a value of change of less than 50% of the total proceeds from the offering, in accordance with actual circumstances, ensuring compliance with applicable laws and regulations, and to report such adjustments to the nearest General Meeting of Shareholders.

To ensure flexibility, efficiency in the use of capital, and to safeguard the interests of shareholders and the Company, during the period in which the proceeds have not yet been used for the approved purposes, the Company shall deposit such funds with banks and/or invest in bank certificates of deposit.

In the event that upon the expiration of the offering period for shares offered to existing shareholders in accordance with regulations, the Company is unable to distribute all of the registered shares and the proceeds raised from the offering are less than expected, depending on actual circumstances, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures:

- To apply for an extension of the offering period in order to continue offering all remaining shares in compliance with applicable laws and regulations;
- Additionally, if the Company fails to raise the expected amount of proceeds from the offering, the Company shall use other funding sources such as bank loans and/or other solutions in accordance with applicable laws and the Company's internal regulations to implement the proposed plans.

Article 4: This Resolution takes effect from the date of signing. This Resolution amends and supplements Resolution No. 09/NQ-MBS-HDQT dated February 4, 2026.

The Members of the Board of Directors, the Management Board, and all relevant parties are responsible for implementing this Resolution in accordance with legal regulations.

Recipients:
- *BOD, BOS;*
- *CEO;*
- *Filed at: BOD Office*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Le Viet Hai

Note: In the event of any discrepancies between the two language versions of this Document, the Vietnamese version shall prevail.

BẢN DỊCH
TRANSLATION

CAPITAL UTILIZATION REPORT

MB SECURITIES JOINT STOCK COMPANY

Collected from the 2025 public offering of shares for the period from April 17th, 2025 to November 19th, 2025 (audited).

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MB Securities Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the capital utilization report collected from the 2025 public offering of shares of the company from April 17th, 2025 to November 19th, 2025 (hereinafter referred to as the "capital utilization report").

THE COMPANY

MB Securities Joint Stock Company (the "Company") is a joint stock company, incorporated based on the Enterprise Law of Vietnam. The Company operates under Joint Stock Company Business Registration Certificate No. 0106393583 issued on December 9th, 2013 by the Ha Noi Department of Planning and Investment, issued with changes for the ninth time on December 5th, 2025. The Securities Business License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

The Company's registered office is located at Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Company's Board of Management during the period and as at the date of preparing this report are:

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

The members of the Company's Board of General Directors during the period and as of the date of this report are:

Mr. Phan Phuong Anh	General Director
Ms. Phung Thi Thanh Ha	Deputy General Director
Mr. Le Thanh Nam	Deputy General Director
Ms. Pham Thi Kim Ngan	Deputy General Director (Appointed on September 25th, 2025)

The members of the Company's Supervisory Board during the period and as at the date of preparing this report are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the time of preparing this Capital Utilization Report is Mr. Phan Phuong Anh - General Director.

AUDITOR

AASC Auditing Firm Company Limited has conducted the audit on the Company's Capital Utilization Report.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE CAPITAL UTILIZATION REPORT

The Board of General Directors of the Company bears responsibility for preparing the Company's capital utilization report. During preparing the Capital Utilization Report, the Board of General Directors commits that it has complied with the following requirements:

- Build and maintain such internal control system as the Board of Management and the Board of General Directors of the Company determine necessary to ensure that preparation and representation of the capital utilization report is free from material misstatements whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The capital utilization report is prepared by the Company's Board of General Directors on the accounting basis as described in Note II, part of the Notes to the capital utilization Report. The framework for preparing and presenting the report is a reasonable presentation framework designed to meet the demands for information on the capital contributions from shareholders who are employees of the Company that the Company received in 2025 and used until November 19th, 2025.

The Board of General Directors commits that it has complied with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated December 31st, 2020, and Decree No. 245/2025/ND-CP dated September 11th, 2025, amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law, and the obligations to disclose information as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance guiding for disclosing information in the securities market, and Circular No. 68/2024/TT-BTC dated September 18th, 2024, by the Ministry of Finance amending and adding some articles of Circular No. 96/2020/TT-BTC in the preparation of the Capital Utilization Report. The Board of General Directors of the Company commits that the Capital Utilization Report has given a true and fair view in accordance with the basis for preparing the report as presented in the Note II – Basis for preparation.

For the Board of General Directors
(Signed and Sealed)

Phan Phuong Anh
General Director
Ha Noi, December 8th, 2025

No. 091225.004/BCTC.KT7

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Management and Board of General Directors of MB Securities Joint Stock Company**

Auditor's report on the capital utilization report

We have audited the capital utilization report collected from the 2025 public offering of shares for the period from April 17th, 2025 to November 19th, 2025 (hereinafter referred to as the "capital utilization report") of MB Securities Joint Stock Company, prepared on December 09th, 2025 from page 06 to page 11, including: capital utilization report and the Notes to the capital utilization report.

Responsibilities of Board of General Directors

The Board of General Directors of Company is responsible for the true and fair preparation and representation of the capital utilization report of MB Securities Joint Stock Company in accordance with Accounting Policies represented in Note II – Basis for preparation of the attached capital utilization report and for such internal control as the Board of General Directors determines necessary to enable the preparation and representation of capital utilization report that are free from material misstatements whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the capital utilization report based on our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. These standards require us to comply with standards and ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's capital utilization report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the capital utilization report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the capital utilization report, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and representation of capital utilization report in order to design audit procedures that are appropriate in the actual 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 Board of General Directors as well as evaluating the overall presentation of the capital utilization report.

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 information presented in the capital utilization report from the 2025 public offering of MB Securities Joint Stock Company for the period from April 17th, 2025 to November 19th, 2025 has been prepared, in all material aspects, in compliance with and in accordance with Note II - Basis for preparing the capital utilization report.

Accounting basis and limitations on the recipients of the auditor's report

Without denying the above opinion, we draw the reader's attention to Note II, part of the Notes to the capital utilization report, which describes the basis for preparing the Report that the Company uses in preparing the capital utilization report. The Capital Utilization Report is prepared for the Company to comply with the regulations on reporting and disclosure of capital utilization under the Securities Law No. 54/2019/QH14 passed on November 26th, 2019 by the National Assembly ("Securities Law") and Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law ("Decree No. 155"). Therefore, the Capital Utilization Report may not be suitable for use for other purposes.

AASC Auditing Firm Company Limited
(Signed and sealed)
Cat Thi Ha
Deputy General Director
Auditor Practice Certificate No.:
0725-2023-002-1
Ha Noi, December 09th, 2025

(Signed)
Doan Thi Thuy
Auditor
Auditor Practice Certificate No.:
0937-2023-002-1

CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL

for the period from April 17th, 2025 to November 19th, 2025

Securities: shares of MB Securities Joint Stock Company

To: State Securities Commission

Name of issuer: MB Securities Joint Stock Company
Registered office address: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam
Telephone: (84) 24 73 045 688
Fax: (84) 24 37 262 601

I. LEGAL DOCUMENTS

- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Resolution of the Board of Management No. 38/NQ-MBS-HDQT dated May 12th, 2025, attached to the Minutes of the Meeting of the Board of Management and the General Director's Report on the implementation of the option for issuing share purchase rights to existing shareholders to increase charter capital;
- Prospectus of MB Securities Joint Stock Company for the public offering of additional shares dated September 5th, 2025;
- Certificate of Registration for Public Offering of Shares No. 315/GCN-UBCK issued September 10th, 2025 by the State Securities Commission;
- The Board of Management's Resolution No. 67/NQ-MBS-HDQT dated September 12th, 2025, approving the date of closing the list of shareholders to exercise their right to purchase shares in the public offering and to exercise their right to receive shares in the share issuance to increase share capital from owner's equity in 2025;
- Minutes and the Board of Management's Resolution No. 90/NQ-MBS-HDQT dated October 8th, 2025, approving the results of the share issuance to increase share capital from owner's equity in 2025;
- Report on the results of the share issuance to increase share capital from owner's equity No. 209/MBS-BC dated October 9th, 2025, from MB Securities Joint Stock Company to the State Securities Commission;
- Document No. 6334/UBCK-QLKD dated October 14th, 2025, from the State Securities Commission on "Results of share issuance to increase share capital from owner's equity";
- Decision No. 1159/QD-SGDHN dated October 28th, 2024, by the Ha Noi Stock Exchange approving the additional listing of shares of MB Securities Joint Stock Company;
- Minutes and Resolution of the Board of Management No. 103/NQ-MBS-HDQT dated November 5th, 2025, on the distribution of remaining unsold shares after existing shareholders performs their right to purchase additional shares issued in 2025;
- Minutes and Resolution of the Board of Management No. 105/NQ-MBS-HDQT dated November 14th, 2025, approving the results of the 2025 public offering of shares;

- Report on the results of the public offering of shares to existing shareholders No. 230/MBS-BC dated November 14th, 2025, from MB Securities Joint Stock Company to the State Securities Commission;
- Official Dispatch No. 7594/UBCK-QLKD dated November 17th, 2025, from the State Securities Commission regarding the report on the results of the public offering of shares;
- Report on owner's equity contribution for the period from November 7th, 2024, to December 7th, 2025, reference number: 201125.004/BCKHLKT7, audited by AASC Auditing Firm Company Limited;
- And other records and documents...

II. GENERAL INFORMATION ON CORPORATE SHARE ISSUANCE

1. Issuance of shares to increase share capital from owner's equity

- Implementation ratio: 100:3.
- Rounding and handling method of fractional shares: The number of shares issued will be rounded down to the units place. Any fractional shares resulting from rounding down (if any) will be canceled by the Company. The value at par value of any canceled fractional shares resulting from rounding down will be retained in the Company's share premium.
- The number of shares issued to increase share capital from owner's equity is expected to be 17,184,389 shares. After rounding down and canceling fractional shares due to the implementation rate of the capital increase from actual owner's equity being (100:3), the actual number of shares issued to increase share capital from owner's equity is 17,179,853 shares.
- Transfer restrictions: Shares issued to increase share capital from owner's equity will not be subject to transfer restrictions.
- Transfer of rights: The right to transfer additionally issued shares to increase share capital from owner's equity is non-transferable.
- Plan for using the increased capital: Add the capital to the Company's business operations in a safe, efficient manner and to beneficial to shareholders.

2. Issuance of shares to existing shareholders

- Last registration date: September 25th, 2025.
- Implementation rate: 100:12.
- Offering price: 10,000 VND /share.
- Total expected mobilized capital (at offering price): 687,375,570,000 VND.
- Rounding method: For any fractional shares (if any) arising from shareholders' performance of their rights, to ensure that the number of shares issued does not exceed the number offered, the number of shares shareholders are entitled to purchase will be rounded down to the units place.
- The difference between total shares authorized for offering (68,737,557 shares) and total shares actually offered to existing shareholders at the implementation rate of 100:12 will be cancelled. The actual number of shares issued is 68,733,953 shares.
- Purpose of offering: To add capital to proprietary trading and underwriting activities, and to add and provide capital for margin trading lending activities.

3. Handling of the remaining unsubscribed shares unsold shares from the public offering to existing shareholders: 1,187,052 shares

- For investors buying remaining shares from the public offering: November 6th, 2025 to November 13th, 2025;
- Handling method: The difference between total shares authorized for public offering (68,737,557 shares) and total shares actually offered to existing shareholders at the implementation rate of 100:12 will be canceled.
- The remaining unsold shares include:
(1) Shares remaining due to shareholders' failure to perform their purchase rights;
(2) Fractional shares arising from rounding down when calculating the number of shares purchased by existing shareholders;
The General Meeting of Shareholders authorizes the Board of Management to decide on offering these remaining shares to Military Commercial Joint Stock Bank and/or other investors at an offering price of 10,000 VND per share, equal to the offering price to existing shareholders.
The General Meeting of Shareholders approves the criteria for selecting other investors to offer the remaining unsold shares, and authorizes the Board of Management to seek for and select these investors, specifically as follows:
Criteria for selecting investors to offer the remaining unsold shares:
Domestic and foreign organizations and individuals who express interest, desire, and have sufficient financial capacity to invest in MBS shares;
Investors who are able to contribute to the development of MBS;
Investors whose business activities do not negatively impact the interests of MBS.
The above remaining unsold shares, when being offered to Military Commercial Joint Stock Bank and/or other parties as decided by the Board of Management, will be subject to a transfer restriction for one year from the ending date of the offering.
Distributing unsold shares to other investors must meet the conditions under the 2020 Enterprise Law, the 2019 Securities Law, Decree No. 155/2020/ND-CP, and other relevant laws, including but not limited to the following conditions:
Compliance with Clause 2, Article 195 of the 2020 Enterprise Law: "Subsidiaries are not allowed to invest in purchasing shares or contributing capital to the parent company. Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or purchase shares to create cross-ownership among themselves."
Ensure compliance with the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31st, 2020, detailing the implementation of several articles of the Securities Law.
- Ending date of the offering: November 13th, 2025;
- The remaining shares from the offering to be continued offering is 1,187,052 shares. The number of shares distributed is 1,187,052 shares. These shares have been bought by Military Commercial Joint Stock Bank at the price of 10,000 VND/share.

Total additionally listed shares of 02 capital increases in 2025: 85,913,806 shares;
Value of additionally listed shares (at par value): 859,138,060,000 VND (Eight hundred and fifty-nine billion, one hundred and thirty-eight million, sixty thousand Vietnamese dong).

+ *Issue to existing shareholders*: 687,339,530,000 VND
+ *Issue shares to increase share capital from owner's equity*: 171,798,530,000 VND

4. Amount of money collected from the issuance

- Total amount collected from the issuance of shares to increase charter capital in 2025 is 687,339,530,000 VND (Six hundred and eighty-seven billion, three hundred and thirty-nine million, five hundred and thirty thousand Vietnamese dong), including:
+ Number of shares offered (shares) 68,733,953
+ Selling price (VND/share) 10,000
+ Amount collected from share issuance (VND) 687,339,530,000

III. CAPITAL UTILIZATION PLAN ACCORDING TO ISSUANCE OPTION

1. The capital utilization plan according to the issuance option is presented in detail in the following documents:

- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Prospectus of MB Securities Joint Stock Company for the public offering of additional shares on September 5th, 2025;
- Resolution of the Board of Management No. 38/NQ-MBS-HDQT dated May 12th, 2025, attached to the Minutes of Meeting of the Board of Management and General Director's report on the implementation of the option for issuing share purchase rights to existing shareholders to increase charter capital;
- Other legal documents are detailed in section I. "Legal documents".

2. Capital utilization plan

According to Resolution No. 01/NQ-MBS-DHDCD dated April 15th, 2025, by the 2025 Annual General Meeting of Shareholders and Resolution No. 47/NQ-MBS-HDQT dated July 3rd, 2025, regarding the implementation of the share issuance option to increase the charter capital of MB Securities Joint Stock Company and the Prospectus dated September 5th, 2025, on the issuance of shares to the public according to the Certificate of Offering Registration No. 315/GCN-UBCK issued on September 10th, 2025 by the Chairman of the State Securities Commission, Amount of money successfully raised from the issuance will be used as follows:

No.	Content	Amount according to capital utilization option
I	**Issuance of shares to increase share capital from owner's equity.**	-
1.	Adding capital to the company's business activities in a way that is safe, efficient, and beneficial to shareholders.	-
II	**Amount of money raised from the public offering of shares.**	**687,375,570,000**
1.	Adding capital to proprietary trading and underwriting activities	150,000,000,000
2.	Adding and supplying capital for margin trading lending activities.	537,375,570,000
	Total	**687,375,570,000**

3. Changes, adjustments (if any) and causes, reasons for adjustments: None.

III. CAPITAL UTILIZATION PLAN ACCORDING TO THE ISSUANCE OPTION

3. Current Capital Utilization

The amount expected to be collected from the issuance is 687,375,570,000 VND

The actual amount collected from the issuance is 687,339,530,000 VND has been used by the Company as follows:

Share Offering Results

Unit: VND

No.	Issuance purpose according to the option under the prospectus	Actual number of shares issued	Amount actually received from the issuance of shares to public	Capital Utilization Option approved by the Securities Commission (Refer to the Prospectus)	Capital Utilization Option approved by the General Meeting of Shareholders	Actual use of capital from the issuance of shares to public in 2025 for the period from April 17th, 2025 to November 19th, 2025			
						Total amount actually spent	Actual time of using the proceeds from the share issuance in 2025	Difference from the initial capital utilization option.	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (5)-(7)	(10)
I	**Issuance of shares to existing shareholders**	**68,733,953**	**687,339,530,000**	**687,375,570,000**	**687,375,570,000**	**687,339,530,000**		**36,040,000**	-
1	Adding capital to proprietary trading and underwriting activities.	68,733,953	687,339,530,000	150,000,000,000	150,000,000,000	150,000,000,000	November 19th, 2025	-	
2	Adding capital to margin lending activities			537,375,570,000	537,375,570,000	537,339,530,000	November 18th, 2025	36,040,000	
II	**Issuing shares to increase equity capital from owner's equity.**	**17,179,853**	-	-	-	-	-	-	-
1	Adding capital to the company's business activities in a way that is safe, efficient, and beneficial to shareholders.	17,179,853	-	-	-	-	-	-	
	Total	**85,913,806**	**687,339,530,000**	**687,375,570,000**	**687,375,570,000**	**687,339,530,000**	-	**36,040,000**	-

*** Reason for the difference:**

The difference of 36,040,000 VND between the actual amount received from the share issuance and the capital utilization option approved by the State Securities Commission is due to the fact that the treasury shares are not exercised, therefore the purchase rights of the treasury shares are canceled.

NOTE TO THE CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF SHARES IN 2025

for the period from April 17th, 2025 to November 19th, 2025

I. ISSUER'S INTRODUCTION

Vietnamese Name: CONG TY CO PHAN CHUNG KHOAN MB
English Name: MB SECURITIES JOINT STOCK COMPANY
Transaction Name: MBS
Abbreviated name: MBS
Registered Office: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi, Vietnam.
Tel.: (84) 24 73 045 688
Fax: (84) 24 37 262 601
Website: www.mbs.com.vn
Charter Capital: 5,728,129,810,000 VND (Five trillion seven hundred and twenty-eight billion one hundred and twenty-nine million eight hundred and ten thousand Vietnamese dong) (as at December 31st, 2024)
Owner's equity: 6,908,538,856,612 VND (Six trillion nine hundred and eight billion five hundred and thirty-eight million eight hundred and fifty-six thousand six hundred and twelve dong) (as at December 31st, 2024)
Operation License No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission
The Securities Business Operation License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

Tax Code: 0106393583

Main Business Lines:
The Company conducts all business activities as stipulated in the operating license issued by the State Securities Commission, the Company's Charter, and in accordance with the law. The Company's main business activities include:
- Securities brokerage, lending and service provision;
- Securities proprietary trading;
- Securities underwriting;
- Securities depository; and
- Securities investment consulting.

Operation Network:
The Company's registered office is located at Area 1, 7th - 8th floor, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam. As at December 31st, 2024, the Company has one (1) registered office and six (6) branches in Ho Chi Minh City, Ha Noi and Hai Phong.

II. BASIS FOR PREPARING CAPITAL UTILIZATION REPORT

1. Purpose of using the report

This capital utilization report presents the use of capital collected from the 2025 share issuance for the period from April 17th, 2025 to November 19th, 2025, with the value of additional shares issued (at par value): 859,219,460,000 VND, implemented according to the Resolution of the 2025 General Meeting of Shareholders.

This capital utilization report is prepared to help the Company meet the requirements of Decree No. 155/2020/ND-CP dated December 31st, 2020 and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP and by the State Securities Commission. Therefore, this Capital Utilization Report may not be suitable for use for other purposes.

2. Basis for preparation

This Capital Utilization Report is prepared based on the actual amount of money received by the Company from the issuance of shares to increase charter capital in 2025 for the period from April 17th, 2025 to November 19th, 2025 and the actual amount of money used by the Company for activities approved in the prospectus of MB Securities Joint Stock Company dated September 5th, 2025, and the Resolution of the 2025 Annual General Meeting of Shareholders dated April 15th, 2025, on the option for using capital collected from the the additional share offering in 2025.

3. Currency used in accounting

The Capital Utilization Report is presented in Vietnamese Dong (VND).

III. SUBSEQUENT EVENTS

No significant events occurring after December 08th, 2025 require adjustments or disclosures in this Capital Utilization Report.

Ha Noi, December 08th, 2025

Made by	Controlled by		Approved by
(Signed)	(Signed)	(Signed)	(Signed and sealed)
Ta Duy Chung	**Nguyen Van Hoe**	**Pham Thi Kim Ngan**	**Phan Phuong Anh**
General Accountant	***Chief Accountant***	***Deputy General Director***	***General Director***

Tôi, Nguyễn Thị Mai Hiên, Căn cước số: 001300010089 do Bộ Công An cấp ngày 18/08/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**
I, Nguyen Thi Mai Hien, ID Card No. 001300010089 issued on 18/08/2025 by the Ministry of Public Security, commit that I exactly translated the content of this document from **Vietnamese to English**

Ngày 19 tháng 03 năm 2026/ March 19th, 2026
Người dịch kí và ghi rõ họ tên
Translator's signature and full name

Nguyễn Thị Mai Hiên
Nguyen Thi Mai Hien

Ngày 19 tháng 03 năm 2026 (Ngày mười chín, tháng ba, năm hai nghìn không trăm hai mươi sáu)
On March 19th, 2026 (On the Nineteenth of March, Two thousand and twenty-six)
Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Ô Chợ Dừa, thành phố Hà Nội.
At Nguyen Hue Notary Office – Address at: No 165 Giang Vo, O Cho Dua Ward, Hanoi City.
Tôi, Vũ Mạnh Hùng là Công chứng viên, Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
I, - Public Notary of the Nguyen Hue Notary Office in Hanoi city.

CHỨNG THỰC/ CERTIFY THAT

- Bà Nguyễn Thị Mai Hiên, là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ kí của người dịch trên bản dịch và nhận thấy phù hợp với chữ kí mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
- Mrs Nguyen Thi Mai Hien is the person who signed each page of this translation. The certifying officer compared the translator's signature on this translation and confirmed that it corresponds with the specimen signature of the translation collaborator registered at Nguyen Hue Notary Office, Hanoi City.
- Văn bản chứng thực này được lập thành 03 bản gốc (mỗi bản gốc gồm 14 tờ, 14 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
- The notarized translation is made into 03 originals (each original consisting of 14 sheets 14 pages) and 01 (one) of which is retained at Nguyen Hue Notary Office, Hanoi City.

Số chứng thực: 31342 **Quyển số: 01 /2026 - SCT/CKND**
Notarization No: **Book No: 01/2026 – SCT/CKND**

Người thực hiện chứng thực/ Certifying officer
Kí, ghi rõ họ, tên và đóng dấu
Signature, full name, and official seal
CÔNG CHỨNG VIÊN
PUBLIC NOTARY

VĂN PHÒNG CÔNG CHỨNG NGUYỄN HUỆ

Vũ Mạnh Hùng

BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

thu được từ đợt chào bán cổ phiếu ra công chúng năm 2025

cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025

(đã được kiểm toán)

NỘI DUNG

	Trang
Báo cáo của Ban Tổng Giám đốc	02 - 03
Báo cáo kiểm toán độc lập	04 - 05
Báo cáo tình hình sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng năm 2025 từ ngày 17/04/2025 đến ngày 19/11/2025	06 - 09
Thuyết minh Báo cáo tình hình sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng năm 2025 từ ngày 17/04/2025 đến ngày 19/11/2025	10 - 11

BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Chứng khoán MB (sau đây gọi tắt là "Công ty") trình bày Báo cáo của mình và Báo cáo tình hình sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng năm 2025 của Công ty từ ngày 17/04/2025 đến ngày 19/11/2025 (sau đây gọi tắt là "Báo cáo tình hình sử dụng vốn").

CÔNG TY

Công ty Cổ phần Chứng khoán MB ("Công ty") là một Công ty cổ phần được thành lập theo Luật Doanh nghiệp của Việt Nam. Công ty hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp Công ty cổ phần số 0106393583 do Sở Kế hoạch và Đầu tư Thành phố Hà Nội cấp lần đầu ngày 09 tháng 12 năm 2013, đăng ký thay đổi lần thứ chín ngày 05 tháng 12 năm 2025. Giấy phép Hoạt động Kinh doanh Chứng khoán do Ủy ban chứng khoán Nhà nước cấp. Giấy phép Hoạt động kinh doanh Chứng khoán của Công ty đã được điều chỉnh nhiều lần, và lần điều chỉnh gần đây nhất là Giấy phép số 127/GPĐC-UBCK do UBCK cấp ngày 27 tháng 11 năm 2025.

Trụ sở chính của Công ty tại: Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam.

HỘI ĐỒNG QUẢN TRỊ VÀ BAN TỔNG GIÁM ĐỐC

Các thành viên của Hội đồng Quản trị Công ty trong kỳ và tại ngày lập báo cáo này bao gồm:

Ông: Lê Việt Hải	Chủ tịch	
Ông: Phạm Phương Anh	Phó chủ tịch	
Ông: Phạm Thế Anh	Thành viên HĐQT độc lập	
Bà: Nguyễn Minh Hằng	Thành viên	
Ông: Phạm Xuân Thanh	Thành viên	

Các thành viên của Ban Tổng Giám đốc Công ty trong kỳ và tại ngày lập báo cáo này bao gồm:

Ông: Phan Phương Anh	Tổng Giám đốc	
Bà: Phùng Thị Thanh Hà	Phó Tổng Giám đốc	
Ông: Lê Thành Nam	Phó Tổng Giám đốc	
Bà: Phạm Thị Kim Ngân	Phó Tổng Giám đốc	(Bổ nhiệm ngày 25/09/2025)

Các thành viên của Ban Kiểm soát của Công ty trong kỳ và tại ngày lập báo cáo:

Bà: Phạm Thị Hon	Trưởng ban
Bà: Võ Thị Hương	Trưởng ban
Bà: Lê Thu Trang	Thành viên

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

Người đại diện theo pháp luật của Công ty trong kỳ và cho đến thời điểm lập Báo cáo tình hình sử dụng vốn này là Ông Phan Phương Anh - Tổng Giám đốc.

KIỂM TOÁN VIÊN

Công ty TNHH Hãng Kiểm toán AASC đã thực hiện kiểm toán Báo cáo tình hình sử dụng vốn cho Công ty.

Số: 091225.0?? /BCTC.KT7

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: **Quý Cổ đông, Hội đồng Quản trị và Ban Tổng Giám đốc**
Công ty Cổ phần Chứng khoán MB

Báo cáo kiểm toán về Báo cáo tình hình sử dụng vốn

Chúng tôi đã kiểm toán Báo cáo tình hình sử dụng vốn thu được từ đợt chào bán ra công chúng năm 2025 cho giai đoạn từ ngày 13/04/2025 đến ngày 19/11/2025 (sau đây gọi tắt là "Báo cáo tình hình sử dụng vốn") của Công ty Cổ phần Chứng khoán MB, được lập ngày 09 tháng 12 năm 2025 từ trang 06 đến trang 11, bao gồm: Báo cáo tình hình sử dụng vốn và bản Thuyết minh Báo cáo tình hình sử dụng vốn.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tình hình sử dụng vốn của Công ty Cổ phần Chứng khoán MB phù hợp với các chính sách kế toán trình bày trong Thuyết minh số II - Cơ sở lập báo cáo tình hình sử dụng vốn kèm theo và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tình hình sử dụng vốn dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tình hình sử dụng vốn của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tình hình sử dụng vốn. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tình hình sử dụng vốn do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng vốn thu nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về tính hữu hiệu của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tình hình sử dụng vốn.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

CÔNG BỐ TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập Báo cáo tình hình sử dụng vốn của Công ty. Trong quá trình lập Báo cáo tình hình sử dụng vốn, Ban Tổng Giám đốc Công ty cam kết đã tuân thủ các yêu cầu sau:

- Xây dựng và duy trì kiểm soát nội bộ mà Hội đồng Quản trị và Ban Tổng Giám đốc Công ty xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không còn sai sót trọng yếu do gian lận hoặc do nhầm lẫn;
- Lựa chọn các chính sách kế toán thích hợp và áp dụng các chính sách này một cách nhất quán;
- Đưa ra các đánh giá và dự đoán hợp lý và thận trọng;
- Báo cáo tình hình sử dụng vốn được Ban Tổng Giám đốc Công ty lập theo cơ sở kế toán như mô tả tại Thuyết minh số II phần Thuyết minh Báo cáo tình hình sử dụng vốn. Khuôn khổ về lập và trình bày Báo cáo được áp dụng là khuôn khổ về trình bày hợp lý được xây dựng nhằm thỏa mãn nhu cầu thông tin về nguồn vốn góp của cổ đông mà Công ty đã nhận trong năm 2025 và sử dụng đến ngày 19 tháng 11 năm 2025.

Ban Tổng Giám đốc Công ty cam kết tuân thủ các yêu cầu của Luật Chứng khoán và Nghị định 155/2020/NĐ-CP ngày 31/12/2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán và nghĩa vụ công bố thông tin theo quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên Thị trường chứng khoán và Thông tư số 68/2024/TT-BTC ngày 18/09/2024 của Bộ Tài chính về việc sửa đổi, bổ sung một số điều của Thông tư số 96/2020/TT-BTC trong việc lập Báo cáo tình hình sử dụng vốn. Ban Tổng Giám đốc Công ty cam kết rằng Báo cáo tình hình sử dụng vốn đã phản ánh trung thực và hợp lý phù hợp với cơ sở lập báo cáo được trình bày tại Thuyết minh số II - Cơ sở lập Báo cáo tình hình sử dụng vốn.

Thay mặt Ban Tổng Giám đốc

Phan Phương Anh
Tổng Giám đốc
Hà Nội, ngày 08 tháng 12 năm 2025

Ý kiến của kiểm toán viên

Theo ý kiến của chúng tôi, các thông tin tài chính trình bày trong Báo cáo tình hình sử dụng vốn từ đợt chào bán ra công chúng năm 2025 của Công ty Cổ phần Chứng khoán MB cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025 đã được lập, trên các khía cạnh trọng yếu, nhất quán và phù hợp với Thuyết minh số II - Cơ sở lập báo cáo tình hình sử dụng vốn.

Cơ sở kế toán và giới hạn về đối tượng nhận báo cáo kiểm toán

Không phủ nhận ý kiến nêu trên, chúng tôi lưu ý người đọc đến Thuyết minh số II phần Thuyết minh Báo cáo tình hình sử dụng vốn mô tả cơ sở lập báo cáo mà Công ty áp dụng trong việc lập Báo cáo tình hình sử dụng vốn. Báo tình hình sử dụng vốn được lập để Công ty tuân thủ các quy định về báo cáo và công bố thông tin về việc sử dụng vốn của Luật Chứng khoán số 54/2019/QH14 được Quốc hội thông qua ngày 26 tháng 11 năm 2019 ("Luật Chứng khoán") và Nghị định số 155/2020/NĐ-CP do Chính phủ ban hành ngày 31 tháng 12 năm 2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật chứng khoán ("Nghị định 155"). Do đó, Báo cáo tình hình sử dụng vốn có thể không phù hợp để sử dụng cho mục đích khác.

Công ty TNHH Hãng Kiểm toán AASC

Cấ Thị Hà
Phó Tổng Giám đốc
Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 0723-2023-002-1
Hà Nội, ngày 09 tháng 12 năm 2025

Đoàn Thị Thủy
Kiểm toán viên
Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 0937-2023-002-1

BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT PHÁT HÀNH CỔ PHIẾU TĂNG VỐN ĐIỀU LỆ

cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025

Chứng khoán: Cổ phiếu Công ty Cổ phần Chứng khoán MB

Kính gửi: **Ủy ban Chứng khoán Nhà nước**

Tên tổ chức phát hành:	Công ty Cổ phần chứng khoán MB
Địa chỉ trụ sở chính:	Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam
Điện thoại:	(84) 24 73 045 688
Fax:	(84) 24 37 262 601

I. VĂN BẢN PHÁP LÝ

- Nghị quyết Đại hội đồng cổ đông thường niên số 01/NQ-MBS-ĐHĐCĐ ngày 15/04/2025;
- Nghị quyết Hội đồng quản trị số 38/NQ-MBS-HĐQT ngày 12/05/2025 kèm theo Biên bản họp Hội đồng quản trị và Tờ trình của Tổng Giám đốc về việc triển khai phương án phát hành quyền mua cổ phần cho cổ đông hiện hữu để tăng vốn điều lệ;
- Bản cáo bạch Công ty Cổ phần Chứng khoán MB chào bán thêm cổ phiếu ra công chúng ngày 05/09/2025;
- Giấy chứng nhận Đăng ký chào bán cổ phiếu ra công chúng số 315/GCN-UBCK của Ủy ban Chứng khoán Nhà nước ngày 10/09/2025;
- Nghị quyết Hội đồng quản trị số 67/NQ-MBS-HĐQT ngày 12/09/2025 về việc Thông qua ngày chốt danh sách cổ đông thực hiện quyền mua cổ phiếu trong đợt chào bán thêm cổ phiếu ra công chúng và thực hiện quyền nhận cổ phiếu trong đợt phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu năm 2025;
- Biên bản và Nghị quyết Hội đồng quản trị số 90/NQ-MBS-HĐQT ngày 08/10/2025 thông qua kết quả đợt phát hành cổ phiếu tăng vốn cổ phần từ nguồn vốn chủ sở hữu trong năm 2025;
- Báo cáo Kết quả đợt phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu số 209/MBS-BC ngày 09/10/2025 của Công ty Cổ phần Chứng khoán MB gửi Ủy ban Chứng khoán Nhà nước;
- Văn bản số 6134/UBCK-QLKD ngày 14/10/2025 của Ủy ban Chứng khoán Nhà nước về việc "Nội quá phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu";
- Quyết định số 1159/QĐ-SGDHN ngày 28/10/2024 của Sở giao dịch Chứng khoán Hà Nội về việc chấp thuận niêm yết bổ sung cổ phiếu của Công ty Cổ phần chứng khoán MB;
- Biên bản và Nghị quyết Hội đồng quản trị số 103/NQ-MBS-HĐQT ngày 05/11/2025 về việc phân phối số cổ phiếu còn lại chưa phân phối hết sau khi cổ đông hiện hữu thực hiện quyền mua cổ phiếu phát hành thêm năm 2025;
- Biên bản và Nghị quyết Hội đồng quản trị số 105/NQ-MBS-HĐQT ngày 14/11/2025 thông qua kết quả chào bán cổ phiếu ra công chúng năm 2025;
- Báo cáo Kết quả đợt chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu số 230/MBS-BC ngày 14/11/2025 của Công ty Cổ phần Chứng khoán MB gửi Ủy ban Chứng khoán Nhà nước;
- Công văn số 7594/UBCK-QLKD ngày 17/11/2025 của Ủy ban chứng khoán nhà nước về báo cáo kết quả chào bán cổ phiếu ra công chúng;
- Báo cáo vốn góp chủ sở hữu cho giai đoạn từ 07/11/2024 đến 07/12/2025 số tham chiếu: 201125.004/BCKHLKT7 do Công ty TNHH Hãng Kiểm toán AASC kiểm toán;
- Và các Hồ sơ, tài liệu khác ....

II. THÔNG TIN CHUNG VỀ ĐỢT PHÁT HÀNH CỔ PHIẾU DOANH NGHIỆP

1. Phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu

- Tỷ lệ thực hiện: 100:3.
- Phương án làm tròn, xử lý cổ phiếu lẻ: Số lượng cổ phiếu phát hành sẽ được làm tròn xuống đến hàng đơn vị, số cổ phiếu lẻ phát sinh do làm tròn xuống (nếu có) sẽ được Công ty hủy bỏ. Giá trị theo mệnh giá của cổ phiếu lẻ phát sinh do làm tròn xuống bị hủy bỏ sẽ được giữ lại tại nguồn thặng dư vốn cổ phần của Công ty.
- Số lượng cổ phiếu phát hành để tăng vốn Cổ phần từ nguồn vốn chủ sở hữu dự kiến là 17.184.389 cổ phiếu. Sau khi làm tròn xuống và hủy số cổ phiếu lẻ do tính tỷ lệ thực hiện quyền tăng vốn Cổ phần từ nguồn vốn chủ sở hữu bằng (100:3) thì số lượng cổ phiếu phát hành để tăng vốn Cổ phần từ nguồn vốn chủ sở hữu thực tế là 17.179.853 cổ phiếu.
- Điều kiện hạn chế chuyển nhượng: Cổ phiếu phát hành thêm để tăng vốn cổ phần từ nguồn vốn chủ sở hữu sẽ không bị hạn chế chuyển nhượng.
- Chuyển nhượng quyền: Quyền nhượng cổ phiếu phát hành thêm để tăng vốn cổ phần từ nguồn vốn chủ sở hữu sẽ không được chuyển nhượng.
- Kế hoạch sử dụng vốn tăng thêm: Bổ sung vốn cho hoạt động kinh doanh của Công ty trên nguyên tắc an toàn, hiệu quả và mang lại lợi ích cho cổ đông.

2. Phát hành cổ phiếu cho cổ đông hiện hữu

- Ngày đăng ký cuối cùng: 25/09/2025.
- Tỷ lệ thực hiện: 100:12.
- Giá chào bán: 10.000 VND/cổ phiếu.
- Tổng giá trị vốn huy động dự kiến (theo giá chào bán): 687.375.570.000 VND.
- Phương án làm tròn: Đối với phần lẻ cổ phần (nếu có) phát sinh khi cổ đông thực hiện quyền, để đảm bảo số lượng cổ phiếu phát hành không vượt quá số lượng chào bán, số lượng cổ phiếu cổ đông được mua sẽ được làm tròn xuống đến hàng đơn vị.
- Số cổ phiếu chênh lệch phát sinh giữa tổng số lượng cổ phiếu đã xin phép chào bán (68.737.557 cổ phiếu) và tổng số lượng cổ phiếu thực tế chào bán cho cổ đông hiện hữu theo tỷ lệ thực hiện quyền 100:12 sẽ bị huỷ bỏ. Số lượng cổ phiếu phát hành thực tế là 68.733.953 cổ phiếu.
- Mục đích chào bán: Bổ sung vốn cho hoạt động tự doanh và bảo lãnh phát hành, Bổ sung và cung ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin).

3. Xử lý số cổ phiếu phân phối không hết đợt phát hành cổ phiếu cho cổ đông hiện hữu: 1.187.852 cổ phiếu

- Đối với Nhà đầu tư mua cổ phiếu của đợt chào bán ra công chúng: từ ngày 06/11/2025 đến ngày 13/11/2025;
- Phương án xử lý: Số cổ phiếu chênh lệch phát sinh giữa tổng số lượng cổ phiếu đã xin phép chào bán (68.737.557 cổ phiếu) và tổng số lượng cổ phiếu thực tế chào bán cho cổ đông hiện hữu theo tỷ lệ thực hiện quyền 100: 12 sẽ bị hủy bỏ.

  - Số cổ phiếu còn lại chưa phân phối hết gồm:

  (1) Số cổ phiếu còn dư do cổ đông không thực hiện quyền mua;

  (2) Số cổ phiếu lẻ phát sinh do làm tròn xuống khi tính toán cổ phiếu được mua của cổ đông hiện hữu;

  Số cổ phiếu còn lại này, Đại hội đồng cổ đông uỷ quyền Hội đồng quản trị quyết định chào bán cho Ngân hàng TMCP Quân Đội và/hoặc các Nhà đầu tư khác với giá chào bán là 10.000 đồng/cổ phiếu, bằng mức giá chào bán cho cổ đông hiện hữu.

  Đại hội đồng cổ đông thông qua tiêu chí lựa chọn các Nhà đầu tư khác để chào bán số cổ phiếu còn lại chưa phân phối hết, đồng thời ủy quyền cho Hội đồng quản trị tìm kiếm và lựa chọn các Nhà đầu tư này, cụ thể như sau:

  Tiêu chí lựa chọn Nhà đầu tư để chào bán cổ phiếu còn lại chưa phân phối hết:

  Các tổ chức, cá nhân trong nước và nước ngoài bày tỏ quan tâm, mong muốn và đủ năng lực tài chính để đầu tư cổ phiếu MBS;

  Các nhà đầu tư có khả năng đóng góp cho sự phát triển của MBS;

  Các nhà đầu tư không có hoạt động kinh doanh ảnh hưởng tới lợi ích của MBS.

  Số cổ phiếu còn lại chưa phân phối hết nói trên khi chào bán tiếp cho Ngân hàng TMCP Quân Đội và/hoặc đối tượng khác theo quyết định của Hội đồng quản trị sẽ bị hạn chế chuyển nhượng trong vòng 01 năm kể từ ngày kết thúc đợt chào bán.

  Việc phân phối số cổ phiếu không chào bán hết cho các nhà đầu tư khác phải đáp ứng các điều kiện theo Luật Doanh nghiệp năm 2020, Luật Chứng khoán năm 2019, Nghị định số 155/2020/NĐ-CP và các quy định pháp luật liên quan, bao gồm nhưng không hạn chế ở các điều kiện sau:

Tuân thủ quy định tại Khoản 2 Điều 195 Luật Doanh nghiệp 2020: "Công ty con không được đầu tư mua cổ phần, góp vốn vào công ty mẹ. Các công ty con của cùng một công ty mẹ không được đồng thời cùng góp vốn, mua cổ phần để sở hữu chéo lẫn nhau."

Đáp ứng các điều kiện chào bán quy định tại Điều 42 Nghị định số 155/2020/NĐ-CP do Chính Phủ ban hành ngày 31/12/2020 về việc quy định chi tiết thi hành một số điều của Luật chứng khoán.

- Ngày kết thúc đợt chào bán: ngày 13/11/2025;
- Số lượng cổ phiếu còn dư của đợt chào bán tiếp tục chào bán là 1.187.052 cổ phiếu. Số lượng cổ phiếu được phân phối là 1.187.052 cổ phiếu. Số lượng cổ phiếu trên đã được Ngân hàng Thương mại Cổ phần Quân đội mua lại với mức giá 10.000VND/cổ phiếu.

Tổng số lượng cổ phiếu niêm yết bổ sung của 02 đợt tăng vốn năm 2025: 85.913.806 cổ phiếu;

Giá trị cổ phiếu niêm yết bổ sung (theo mệnh giá): 859.138.060.000 VND *(Tám trăm năm mươi chín tỷ, một trăm ba mươi tám triệu, không trăm sáu mươi nghìn đồng).*

- *Phát hành cho cổ đông hiện hữu:* 687.339.530.000 VND
- *Phát hành cổ phiếu tăng vốn cổ phần từ nguồn vốn chủ sở hữu:* 171.798.530.000 VND

4. Số tiền thu được từ đợt phát hành

- Tổng số tiền thu được từ đợt chào bán cổ phiếu tăng vốn điều lệ năm 2025 là: 687.339.530.000 VND. *(Sáu trăm tám mươi bảy tỷ, ba trăm ba mươi chín triệu, năm trăm ba mươi nghìn đồng)*, trong đó:
  - + Số lượng cổ phiếu chào bán (cổ phiếu): 68.733.953
  - + Giá bán (VND/cổ phiếu): 10.000
  - + Tiền thu từ phát hành cổ phiếu (VND): 687.339.530.000

III. KẾ HOẠCH SỬ DỤNG VỐN THEO PHƯƠNG ÁN PHÁT HÀNH

1. Kế hoạch sử dụng vốn theo phương án phát hành được trình bày chi tiết tại các văn bản sau:

- Nghị quyết Đại hội đồng cổ đông thường niên số 01/NQ-MBS-ĐHĐCĐ ngày 15/04/2025;
- Bản cáo bạch Công ty Cổ phần Chứng khoán MB chào bán thêm cổ phiếu ra công chúng ngày 05/09/2025;
- Nghị quyết Hội đồng quản trị số 38/NQ-MBS-HĐQT ngày 12/05/2025 kèm theo Biên bản họp Hội đồng quản trị và Tờ trình của Tổng Giám đốc về việc triển khai phương án phát hành quyền mua cổ phần cho cổ đông hiện hữu để tăng vốn điều lệ;
- Các văn bản pháp lý khác được nêu chi tiết tại mục I. "Văn bản pháp lý."

2. Kế hoạch sử dụng vốn

Theo Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 số 01/NQ-MBS-ĐHĐCĐ ngày 15 tháng 04 năm 2025 và Nghị quyết số 47/NQ-MBS-HĐQT ngày 03 tháng 07 năm 2025 về việc triển khai phương án phát hành cổ phiếu để tăng vốn điều lệ của Công ty Cổ phần Chứng khoán MB và Bản Cáo bạch ngày 05/09/2025 về việc phát hành cổ phiếu ra công chúng theo Giấy chứng nhận đăng ký chào bán số 315/GCN-UBCK do Chủ tịch Ủy ban chứng khoán Nhà nước cấp ngày 10/09/2025, số tiền huy động thành công từ đợt phát hành được sử dụng như sau:

STT	Nội dung	Số tiền theo phương án sử dụng vốn
I	**Phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu**	-
1.	Bổ sung vốn cho hoạt động kinh doanh của Công ty trên nguyên tắc an toàn, hiệu quả và mang lại lợi ích cho cổ đông.	-
II	**Số tiền thu được từ phát hành cổ phiếu ra công chúng**	**687.375.570.000**
1.	Bổ sung vốn cho hoạt động tự doanh và bảo lãnh phát hành	150.000.000.000
2.	Bổ sung và cung ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin)	537.375.570.000
	Tổng cộng	**687.375.570.000**

3. Những thay đổi, điều chỉnh (nếu có) và nguyên nhân, lý do điều chỉnh: Không

III. KẾ HOẠCH SỬ DỤNG VỐN THEO PHƯƠNG ÁN PHÁT HÀNH

3. **Tình hình sử dụng vốn hiện tại**

Số tiền dự kiến thu được từ đợt phát hành là 687.375.570.000 VND

Số tiền thực tế thu được từ đợt phát hành là 687.339.530.000 VND, đã được Công ty sử dụng như sau:

Kết quả chào bán cổ phiếu

Đơn vị tính: VND

TT	Mục đích phát hành theo Phương án theo Bản Cáo Bạch	Số lượng cổ phiếu thực tế phát hành	Số tiền thực thu từ đợt phát hành cổ phiếu ra công chúng	Phương án sử dụng vốn đã được Ủy ban chứng khoán phê duyệt (Tham chiếu tới Bản cáo bạch)	Phương án sử dụng vốn đã Đại hội đồng cổ đông phê duyệt	Thực tế sử dụng vốn từ đợt phát hành cổ phiếu ra công chúng năm 2025 cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025			
						Tổng tiền thực tế sử dụng	Thời gian thực tế sử dụng nguồn thu được từ đợt phát hành cổ phiếu năm 2025	Chênh lệch phương án sử dụng vốn ban đầu	Ghi chú
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(5)-(7)	(10)
1	**Phát hành cổ phần cho cổ đông hiện hữu**	**68.733.953**	**687.339.530.000**	**687.375.570.000**	**687.375.570.000**	**687.339.530.000**	-	**36.040.000**	-
1	Bổ sung vốn cho hoạt động tự doanh và bảo lãnh phát hành	68.733.953	687.339.530.000	150.000.000.000	150.000.000.000	150.000.000.000	Ngày 19/11/2025	-	
2	Bổ sung và cung ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin)			537.375.570.000	537.375.570.000	537.339.530.000	Ngày 18/11/2025	36.040.000	
1	**Phát hành cổ phiếu để tăng vốn cổ phần từ nguồn vốn chủ sở hữu**	**17.179.883**	-	-	-	-	-	-	-
1	Bổ sung vốn cho hoạt động kinh doanh của Công ty trên nguyên tắc an toàn, hiệu quả và mang lại lợi ích cho cổ đông.	17.179.853	-	-	-	-	-	-	
	Tổng cộng	85.913.806	687.339.530.000	687.375.570.000	687.375.570.000	687.339.530.000	-	36.040.000	-

* **Nguyên nhân chênh lệch:**
Chênh lệch 36.040.000 VND số tiền thực tế thực thu từ đợt phát hành cổ phiếu so với phương án sử dụng vốn đã được Ủy ban chứng khoán phê duyệt là do Cổ phiếu quỹ không được thực hiện quyền mua, vì vậy quyền mua của cổ phiếu quỹ bị hủy bỏ.

THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT PHÁT HÀNH CỔ PHIẾU NĂM 2025

cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025

I. GIỚI THIỆU TỔ CHỨC PHÁT HÀNH

Tên tiếng Việt	: CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
Tên tiếng Anh	: MB SECURITIES JOINT STOCK COMPANY
Tên giao dịch	: MBS
Tên viết tắt	: MBS
Trụ sở chính	: Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Hà Nội, Việt Nam.
Điện thoại	: (84) 24 73 045 688
Fax	: (84) 24 37 262 601
Website	: www.mbs.com.vn
Vốn điều lệ:	3.728.129.810.000 VND (Ba nghìn bảy trăm hai mươi tám tỷ, một trăm hai mươi chín triệu, tám trăm mười nghìn đồng) (tại thời điểm 31/12/2024)
Vốn chủ sở hữu:	6.908.538.856.612 VND (Sáu nghìn chín trăm linh tám tỷ, năm trăm ba mươi tám triệu, tám trăm năm mươi sáu nghìn, sáu trăm mười hai đồng) (tại thời điểm 31/12/2024)
Giấy phép hoạt động	Số 116/GPHC-UBCK do UBCK cấp ngày 9/12/2013 Giấy phép Hoạt động Kinh doanh Chứng khoán do Ủy ban chứng khoán Nhà nước cấp. Giấy phép Hoạt động kinh doanh Chứng khoán của Công ty đã được điều chỉnh nhiều lần, và lần điều chỉnh gần đây nhất là Giấy phép số 127/GPDC-UBCK do UBCK cấp ngày 27 tháng 11 năm 2025.
Mã số thuế	: 0106393583

Ngành nghề kinh doanh chủ yếu:

Công ty tiến hành tất cả các hoạt động kinh doanh theo Giấy phép hoạt động do Ủy ban Chứng khoán Nhà nước cấp, Điều lệ Công ty và phù hợp với quy định của pháp luật. Hoạt động kinh doanh chính của Công ty bao gồm:

- Môi giới chứng khoán, cho vay và cung cấp dịch vụ;
- Tự doanh chứng khoán;
- Bảo lãnh phát hành chứng khoán;
- Lưu ký chứng khoán; và
- Tư vấn đầu tư chứng khoán.

Mạng lưới hoạt động

Công ty có trụ sở chính tại Khu vực 1, tầng 7 - 8, tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam. Tại ngày 31 tháng 12 năm 2024, Công ty có một (1) trụ sở chính và sáu (6) chi nhánh tại Thành phố Hồ Chí Minh, Hà Nội và Hải Phòng.

II. CƠ SỞ LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

1. Mục đích sử dụng Báo cáo

Báo cáo tình hình sử dụng vốn trình bày việc sử dụng vốn thu được từ đợt phát hành cổ phiếu năm 2025 cho giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025 với Giá trị cổ phiếu phát hành thêm (theo mệnh giá): 859.219.460.000 VND thực hiện theo Nghị quyết Đại hội đồng cổ đông năm 2025.

Báo cáo tình hình sử dụng vốn này được lập để giúp Công ty đáp ứng yêu cầu của Nghị định số 155/2020/NĐ-CP ngày 31/12/2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP và của Ủy ban chứng khoán nhà nước. Vì thế, Báo cáo tình hình sử dụng vốn này có thể không phù hợp để sử dụng cho mục đích khác.

II. CƠ SỞ LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN (TIẾP THEO)

2. Cơ sở lập báo cáo tình hình sử dụng vốn

Báo cáo tình hình sử dụng vốn này được lập dựa trên số tiền Công ty thu được thực tế từ việc phát hành cổ phiếu tăng vốn điều lệ năm 2025 giai đoạn từ ngày 17/04/2025 đến ngày 19/11/2025 và số tiền thực tế đã được Công ty sử dụng cho các hoạt động theo kế hoạch được thông qua tại Báo cáo hạch của Công ty Cổ phần chứng khoán MB ngày 05/09/2025 và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 ngày 15/04/2025 về phương án sử dụng vốn thu được từ đợt chào bán thêm cổ phiếu năm 2025.

3. Đơn vị tiền tệ sử dụng trong kế toán

Báo cáo kết quả tình hình sử dụng vốn được trình bày bằng Đồng Việt Nam (VND).

III. NHỮNG SỰ KIỆN PHÁT SINH SAU NGÀY LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Không có sự kiện quan trọng nào phát sinh sau ngày 08 tháng 12 năm 2025 yêu cầu phải có các điều chỉnh hoặc thuyết minh trên Báo cáo tình hình sử dụng vốn này.

Hà Nội, ngày 08 tháng 12 năm 2025

Người lập	Người kiểm soát	Người duyệt
Tạ Duy Chung	**Nguyễn Văn Học**	**Phạm Thị Kim Ngân**	**Phan Phương Anh**
Kế toán tổng hợp	*Kế toán trưởng*	*Phó Tổng Giám đốc*	*Tổng Giám đốc*

BẢN DỊCH
TRANSLATION

CAPITAL UTILIZATION REPORT

MB SECURITIES JOINT STOCK COMPANY

Collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20th, 2025 to January 30th, 2026 (audited).

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MB Securities Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the capital utilization report collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20th, 2025 to January 30th, 2026 (hereinafter referred to as the "capital utilization report"

THE COMPANY

MB Securities Joint Stock Company (the "Company") is a joint stock company, incorporated based on the Enterprise Law of Vietnam. The Company operates under Joint Stock Company Business Registration Certificate No. 0106393583 issued on December 9th, 2013 by the Ha Noi Department of Planning and Investment, issued with changes for the ninth time on December 5th, 2025. The Securities Business License is issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

The Company's registered office is located at Area 1, 7th-8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Company's Board of Management during the period and as at the date of preparing this report are:

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

The members of the Company's Board of General Directors during the period and as of the date of this report are:

Mr. Phan Phuong Anh	General Director
Ms. Phung Thi Thanh Ha	Deputy General Director
Mr. Le Thanh Nam	Deputy General Director
Ms. Pham Thi Kim Ngan	Deputy General Director

The members of the Company's Supervisory Board during the period and as at the date of preparing this report are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the time of preparing this Capital Utilization Report is Mr. Phan Phuong Anh - General Director.

AUDITOR

AASC Auditing Firm Company Limited has conducted the audit on the Company's Capital Utilization Report.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE CAPITAL UTILIZATION REPORT

The Board of General Directors of the Company bears responsibility for preparing the Company's capital utilization report. The Board of General Directors commits that it has complied with the following requirements:

- Build and maintain such internal control system as the Board of Management and the Board of General Directors of the Company determine necessary to ensure that preparation and representation of the capital utilization report is free from material misstatements whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The capital utilization report is prepared by the Company's Board of General Directors on the accounting basis as described in Note II, part of the Notes to the capital utilization Report. The framework for preparing and presenting the report is a reasonable presentation framework designed to meet the demands for information on the capital contributions from shareholders who are employees of the Company that the Company received in 2025 for the period from November 20th, 2025 to January 30th, 2026.

The Board of General Directors commits that it has complied with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated December 31st, 2020, and Decree No. 245/2025/ND-CP dated September 11th, 2025, amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law, and the obligations to disclose information as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance guiding for disclosing information in the securities market, and Circular No. 68/2024/TT-BTC dated September 18th, 2024, by the Ministry of Finance amending and adding some articles of Circular No. 96/2020/TT-BTC in the preparation of the Capital Utilization Report. The Board of General Directors of the Company commits that the Capital Utilization Report has given a true and fair view in accordance with the basis for preparing the report as presented in the Note II – Basis for preparation.

For the Board of General Directors
(Signed and Sealed)

Phan Phuong Anh
General Director
Ha Noi, February 2nd, 2026

No. 020226.006/BCKH.KT7

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Management and Board of General Directors of MB Securities Joint Stock Company**

We have audited the capital utilization report collected from the issuance of shares according to the Employee Stock Option Plan in the Company in 2025 for the period from November 20th, 2025 to January 30th, 2026 (hereinafter referred to as the "capital utilization report") of MB Securities Joint Stock Company, prepared on January 30th, 2026 from page 06 to page 11, including: capital utilization report and the Notes to the capital utilization report.

Responsibilities of Board of General Directors

The Board of General Directors of Company is responsible for the true and fair preparation and representation of the capital utilization report of MB Securities Joint Stock Company in accordance with Accounting Policies represented in Note II – Basis for preparation of the attached capital utilization report and for such internal control as the Board of General Directors determines necessary to enable the preparation and representation of capital utilization report that are free from material misstatements whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the capital utilization report based on our audit. We conducted our audit in accordance with Vietnamese Standards on auditing. These standards require us to comply with standards and ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's capital utilization report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the capital utilization report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the capital utilization report, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and representation of capital utilization report in order to design audit procedures that are appropriate in the actual 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 Board of General Directors as well as evaluating the overall presentation of the capital utilization report.

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 information presented in the capital utilization report under the Employee Stock Option Plan for 2025 of MB Securities Joint Stock Company for the period from November 20th, 2025 to January 30th, 2026 has been prepared, in all material aspects, in compliance with and in accordance with Note II - Basis for preparing the capital utilization report.

Accounting basis and restrictions on the recipients of the auditor's report

Without denying the above opinion, we draw the reader's attention to Note II, part of the Notes to the capital utilization report, which describes the basis for preparing the Report that the Company uses in preparing the capital utilization report. The Capital Utilization Report is prepared for the Company to comply with the regulations on reporting and disclosure of capital utilization under the Securities Law No. 54/2019/QH14 passed on November 26th, 2019 by the National Assembly ("Securities Law") and Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP detailing the implementation of some articles of the Securities Law ("Decree No. 155"). Therefore, the Capital Utilization Report may not be suitable for use for other purposes.

AASC Auditing Firm Company Limited
(Signed and sealed)
Cat Thi Ha
Deputy General Director
Auditor Practice Certificate No.:
0725-2023-002-1
Ha Noi, February 02nd, 2026

(Signed)
Doan Thi Thuy
Auditor
Auditor Practice Certificate No.:
0937-2023-002-1

CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL

for the period from November 20th, 2025 to January 30th, 2026

Securities: shares of MB Securities Joint Stock Company

To: State Securities Commission

Name of issuer: MB Securities Joint Stock Company
Registered office address: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam
Telephone: (84) 24 73 045 688
Fax: (84) 24 37 262 601

I. LEGAL BASIS

- Minutes of meeting and resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Report No. 12/TTr-MBS-HDQT dated March 24th, 2025, by the Board of Management on "Approval of the Share Issuance Option under the Employee Stock Option Plan";
- Resolution No. 94/NQ-MBS-HDQT dated October 16th, 2025, by the Board of Management on amending and adding the regulations on share issuance under the Employee Stock Option Plan (ESOP) in 2025;
- Minutes and Resolution of the Extraordinary General Meeting No. 02/NQ-MBS-DHDCD dated December 16th, 2025, approving the continued implementation of the ESOP and the option to issue additional shares to increase charter capital after finishing the ESOP;
- Report No. 250/MBS-BC dated December 22nd, 2025 by MB Securities Joint Stock Company, sent to the State Securities Commission on the Share Issuance Report under the employee stock option plan in the company.
- Resolution No. 109/NQ-MBS-HDQT by the Board of Management dated December 26th, 2025, on amending and adding the regulations on issuing shares under the Employee Stock Option Plan (ESOP) in 2025;
- Document No. 9434/UBCK-QLKD dated December 30th, 2025, by the State Securities Commission on the share issuance report under the Employee Stock Option Plan of MB Securities Joint Stock Company;
- Decision No. 1509/QD-SGDHN dated December 29th, 2025, by Ha Noi Stock Exchange on approving the change in the registration for listing shares of MB Securities Joint Stock Company;
- Resolution No. 02/NQ-MBS-HDQT dated January 19th, 2026 by the Board of Management, on continuing the distribution of the remaining undistributed ESOP shares in 2026 and approving the list of employees who will continue to receive the remaining shares from the ESOP issuance;
- Report on the results of the share offering under the Employee Stock Option Plan No. 31/MBS-BC dated January 26th, 2026, from MB Securities Joint Stock Company to the State Securities Commission;
- Official Dispatch No. 27/MBS-CV regarding the change in the number of outstanding voting shares of MB Securities Joint Stock Company to the State Securities Commission, the Vietnam

Stock Exchange, the Ha Noi Stock Exchange, and Vietnam Securities Depository and Clearing Corporation;
- Resolution No. 07/NQ-MBS-HDQT dated January 26th, 2026, by the Board of Management approving the results of the share issuance under the Employee Stock Option Plan in 2026;
- Official Dispatch No. 972/UBCK-QLKD dated January 29th, 2026 by the State Securities Commission, regarding the report on the share issuance results under the Employee Stock Option Plan of MB Securities Joint Stock Company;
- Margin disbursement record including the request for termination of freezing the payment account, statements of frozen capital account from November 18th, 2026, to January 30th, 2026, statements of margin account from January 1st, 2026, to January 30th, 2026, debit notice of the margin disbursement amount transferred from the frozen account, and margin disbursement report dated January 30th, 2026;
- And other records and documents...

II. GENERAL INFORMATION ON CORPORATE SHARE ISSUANCE

1. Issuance of shares under the Employee Stock Option Plan of the Company
- Issuance rate: 1.3% of total outstanding shares
- Issuance method: Issuance of shares to employees under the Employee Stock Option Plan (ESOP).
- The number of shares issued under the Employee Stock Option Plan in the Company is expected to be 8,592,194 shares.
- Transfer rights: Employees eligible to participate in the 2025 ESOP are not allowed to transfer their right to purchase ESOP shares.
- Transfer restrictions:

Shares issued under the Employee Stock Option Plan are restricted from transfer from the time of ending the issuance. The time for lifting the transfer restrictions is as follows:
(1) End of 3rd year: release 50% of the shares;
(2) End of 5th year: release 100% of the shares.

In case the number of freely transferable shares at the end of the third year is a fractional number, the number of freely transferable shares at the end of the third year will be calculated as an integer, and the decimal portion will be accumulated at the end of the fifth year, in accordance with the laws.
- Issuance Purpose: To add resources to business activities to increase market share, specifically to supplement and provide capital for margin trading lending activities.

2. Handling of the remaining unsubscribed shares under the Company's Employee Stock Option Plan (ESOP): 206,000 shares
- For employees who are distributed the remaining shares from the Employee Stock Option Plan: January 8th, 2026 to January 15th, 2026;
- Handling option: The number of shares not purchased by employees will be authorized the Board of Management to distribute by the General Meeting of Shareholders to other employees of the Company at an offering price of 10,000 VND per share. These shares will be subject to

transfer restrictions in accordance with the transfer restrictions for shares issued under the Employee Stock Option Plan.
- The General Meeting of Shareholders authorizes the Board of Management to approve the specific criteria and detailed list of eligible buyers of the remaining shares from the ESOP issuance; Approve the principles for determining the number of shares to be distributed to each recipient and the implementation period.
- The distribution of unsold shares to other employees must comply with Article 42 of Decree No. 155/2020/ND-CP issued on December 31st, 2020 by the Government, detailing the implementation of some articles of the Securities Law.
- The end date of the supplementary distribution: January 22nd, 2026;
- The remaining number of shares from the ESOP issuance from January 8th, 2026 to January 15th, 2026, and continuing to be distributed until January 22nd, 2026, is 206,000 shares. These shares have been redeemed by eligible employees at the price of 10,000 VND per share.
Total additionally listed shares for the capital increase under the Employee Stock Option Plan in the Company: 8,592,194 shares;
Value of additionally listed shares (at par value): 85,921,940,000 VND *(Eighty-five billion nine hundred and twenty-one million nine hundred and forty thousand Vietnamese dong).*
+ Issuance of shares to increase share capital under the Employee Stock Option Plan for employees in the Company: 85,921,940,000 VND

3. Amount of money collected from the issuance

- Total amount collected from the issuance of shares to increase charter capital under the Employee Stock Option Plan in the Company: 85,921,940,000 VND. *(Eighty-five billion nine hundred and twenty-one million nine hundred and forty thousand Vietnamese dong)*, of which:
+ Number of shares issued (shares) 8,592,194
+ Selling price (VND/share) 10,000
+ Amount collected from share issuance (VND) 85,921,940,000

III. CAPITAL UTILIZATION PLAN ACCORDING TO ISSUANCE OPTION

1. The capital utilization plan according to the issuance option is presented in detail in the following documents:
- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025;
- Other legal documents are detailed in section I. "Legal basis".

2. Capital utilization plan

According to Resolution No. 01/NQ-MBS-DHDCD dated April 15th, 2025, by the Annual General Meeting of Shareholders and Resolution No. 107/NQ-MBS-HDQT dated December 19th, 2025, by the Board of Management regarding the implementation of the share issuance option under the Employee Stock Option Plan of MB Securities Joint Stock Company. Amount of money successfully raised from the issuance will be used as follows:

No.	Content	Amount according to capital utilization option
I	Amounts raised from issuing shares under the Employee Stock Option Plan of the Company	**85,921,940,000**
1	Adding and providing capital for margin trading lending	85,921,940,000

	activities	
	Total	**85,921,940,000**

3. Changes, adjustments (if any) and causes, reasons for adjustments: None

III. CAPITAL UTILIZATION PLAN ACCORDING TO THE ISSUANCE OPTION

4. Current Capital Utilization

The amount expected to be collected from the issuance is 85,921,940,000 VND

The actual amount collected from the issuance is 85,921,940,000 VND has been used by the Company as follows:

Share Offering Results

Unit: VND

No.	Issuance purpose according to the approved capital utilization option.	Actual number of shares issued	Amount actually received from the issuance of shares under the employee stock option plan.	Capital Utilization Option approved by the General Meeting of Shareholders.	Actual use of capital from the issuance of shares under the employee stock option plan for the period from November 20th, 2025 to January 30th, 2026			
					Total amount actually spent	Actual time of using the proceeds from the share issuance under the employee stock option plan	Difference from the initial capital utilization option.	Note
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)= (4)-(6)	(9)
I	**Proceeds from the share issuance under the employee stock option plan**	**8,592,194**	**85,921,940,000**	**85,921,940,000**	**85,921,940,000**	-	-	-
1	Adding and supplying capital for margin trading lending activities.	8,592,194	85,921,940,000	85,921,940,000	85,921,940,000	January 30th, 2026	-	-
	Total	**8,592,194**	**85,921,940,000**	**85,921,940,000**	**85,921,940,000**		-	

*** Reason for the difference:**

No difference

NOTE TO THE CAPITAL UTILIZATION REPORT COLLECTED FROM THE ISSUANCE OF SHARES ACCORDING TO THE EMPLOYEE STOCK OPTION PLAN IN THE COMPANY

for the period from November 20th , 2025 to January 30th , 2026

I. ISSUER'S INTRODUCTION

Vietnamese Name: CONG TY CO PHAN CHUNG KHOAN MB
English Name: MB SECURITIES JOINT STOCK COMPANY
Transaction Name: MBS
Abbreviated name: MBS
Registered Office: Area 1, 7th -8th Floors, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi, Vietnam.
Tel.: (84) 24 73 045 688
Fax: (84) 24 37 262 601
Website: www.mbs.com.vn
Charter Capital: the Company's Charter dated April 28th, 2025, in which the charter capital written in the Charter is 5,728,129,810,000 VND. The contributed charter capital increased later will be recorded by the Company in the amended Charter at the earliest Annual General Meeting of Shareholders.
Operation License No. 116/GPDC-UBCK issued on December 9th, 2013 by the State Securities Commission. The Company's Securities Business Operation License issued by the State Securities Commission. The Company's Securities Business License has been amended several times, with the latest amendment being License No. 127/GPDC-UBCK issued on November 27th, 2025 by the State Securities Commission.

Tax Code: 0106393583
Main Business Lines:
The Company conducts all business activities as stipulated in the operating license issued by the State Securities Commission, the Company's Charter, and in accordance with the law. The Company's main business activities include:
- Securities brokerage, lending and service provision;
- Securities proprietary trading;
- Securities underwriting;
- Securities depository; and
- Securities investment consulting.

Operation Network:
The Company's registered office is located at Area 1, 7th - 8th floor, MB Building, 21 Cat Linh Street, O Cho Dua Ward, Ha Noi City, Vietnam. As at December 31st, 2025, the Company has one (1) registered office and six (6) branches in Ho Chi Minh City, Ha Noi and Hai Phong.

II. BASIS FOR PREPARING CAPITAL UTILIZATION REPORT

1. Purpose of the report

This capital utilization report presents the use of capital collected from the share issuance according to the Employee Stock Option Plan of the Company for the period from November 20th, 2025 to January 30th, 2026, with the value of additional shares issued (at par value): 85,921,946,000 VND, implemented according to the Resolution of the 2025 General Meeting of Shareholders.

This capital utilization report is prepared to help the Company meet the requirements of Decree No. 155/2020/ND-CP dated December 31st, 2020 and Decree No. 245/2025/ND-CP dated September 11th, 2025 amending Decree No. 155/2020/ND-CP and by the State Securities Commission. Therefore, this Capital Utilization Report may not be suitable for use for other purposes.

2. Basis for preparation

This Capital Utilization Report is prepared based on the actual amount of money received by the Company from the issuance of shares to increase charter capital for the period from November 20th, 2025 to January 30th , 2026 and the actual amount of money used by the Company for activities according to the Minutes and Resolution of the Extraordinary General Meeting No. 02/NQ-MBS-DHDCD dated December 16th, 2025 approving the continued implementation of ESOP and the option to issue additional shares to increase charter capital after the completion of the ESOP and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCD dated April 15th, 2025 on the option for utilization of capital collected from the additional share offering in 2025.

3. Currency used in accounting
The Capital Utilization Report is presented in Vietnamese Dong (VND).

III. SUBSEQUENT EVENTS
No significant events occurring after January 30th, 2026 require adjustments or disclosures in this Capital Utilization Report.

Ha Noi, February 2nd, 2026

Made by	**Controlled by**		**Approved by**
(Signed)	(Signed)	(Signed)	(Signed and sealed)
Ta Duy Chung	**Nguyen Van Hoc**	**Pham Thi Kim Ngan**	**Phan Phuong Anh**
General Accountant	***Chief Accountant***	***Deputy General Director***	***General Director***

Tôi, Nguyễn Thị Mai Hiên, Căn cước số: 001300010089 do Bộ Công An cấp ngày 18/08/2025, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh**
I, Nguyen Thi Mai Hien, ID Card No. 001300010089 issued on 18/08/2025 by the Ministry of Public Security, commit that I exactly translated the content of this document from **Vietnamese to English**

Ngày 19 tháng 03 năm 2026/ March 19th, 2026
Người dịch kí và ghi rõ họ tên
Translator's signature and full name

Nguyễn Thị Mai Hiên
Nguyen Thi Mai Hien

Ngày 19 tháng 03 năm 2026 (Ngày mười chín, tháng ba, năm hai nghìn không trăm hai mươi sáu)
On March 19th, 2026 (On the Nineteenth of March, Two thousand and twenty-six)
Tại Văn phòng Công chứng Nguyễn Huệ, địa chỉ tại số 165 Giảng Võ, phường Ô Chợ Dừa, thành phố Hà Nội.
At Nguyen Hue Notary Office – Address at: No 165 Giang Vo, O Cho Dua Ward, Hanoi City.
Tôi, Vũ Mạnh Hùng là Công chứng viên, Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
I, - Public Notary of the Nguyen Hue Notary Office in Hanoi city.

CHỨNG THỰC/ CERTIFY THAT

- Bà Nguyễn Thị Mai Hiên, là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ kí của người dịch trên bản dịch và nhận thấy phù hợp với chữ kí mẫu của cộng tác viên dịch thuật đã đăng ký tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
- Mrs Nguyen Thi Mai Hien is the person who signed each page of this translation. The certifying officer compared the translator's signature on this translation and confirmed that it corresponds with the specimen signature of the translation collaborator registered at Nguyen Hue Notary Office, Hanoi City.
- Văn bản chứng thực này được lập thành 03 bản gốc (mỗi bản gốc gồm 14 tờ, 14 trang), lưu 01 (một) bản gốc tại Văn phòng Công chứng Nguyễn Huệ, thành phố Hà Nội.
- The notarized translation is made into 03 originals (each original consisting of 14 sheets 14 pages) and 01 (one) of which is retained at Nguyen Hue Notary Office, Hanoi City.

Số chứng thực: 31343 **Quyển số: 01 /2026 - SCT/CKND**
Notarization No: **Book No: 01/2026 – SCT/CKND**

Người thực hiện chứng thực/ Certifying officer
Kí, ghi rõ họ, tên và đóng dấu
Signature, full name, and official seal
CÔNG CHỨNG VIÊN
PUBLIC NOTARY

VĂN PHÒNG CÔNG CHỨNG NGUYỄN HUỆ

Vũ Mạnh Hùng

BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Thu được từ đợt phát hành cổ phiếu theo chương trình lựa chọn
cho người lao động trong Công ty năm 2025
cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026
(đã được kiểm toán)

NỘI DUNG

	Trang
Báo cáo của Ban Tổng Giám đốc	02 - 03
Báo cáo kiểm toán độc lập	04 - 05
Báo cáo tình hình sử dụng vốn thu được từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong Công ty năm 2025 cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026	06 - 09
Thuyết minh Báo cáo tình hình sử dụng vốn thu được từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong Công ty năm 2025 cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026	10 - 11

BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Chứng khoán MB (sau đây gọi tắt là "Công ty") trình bày Báo cáo của mình và Báo cáo tình hình sử dụng vốn thu được từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động năm 2025 của Công ty cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026 (sau đây gọi tắt là "Báo cáo tình hình sử dụng vốn").

CÔNG TY

Công ty Cổ phần Chứng khoán MB ("Công ty") là một Công ty cổ phần được thành lập theo Luật Doanh nghiệp của Việt Nam. Công ty hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp Công ty cổ phần số 0106393583 do Sở Kế hoạch và Đầu tư Thành phố Hà Nội cấp lần đầu ngày 09 tháng 12 năm 2013, đăng ký thay đổi lần thứ chín ngày 05 tháng 12 năm 2025. Giấy phép Hoạt động Kinh doanh Chứng khoán do Ủy ban chứng khoán Nhà nước cấp. Giấy phép Hoạt động kinh doanh Chứng khoán của Công ty đã được điều chỉnh nhiều lần, và lần điều chỉnh gần đây nhất là Giấy phép số 127/GPHĐKD-UBCK do UBCK cấp ngày 27 tháng 11 năm 2025.

Trụ sở chính của Công ty tại: Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam.

HỘI ĐỒNG QUẢN TRỊ VÀ BAN TỔNG GIÁM ĐỐC

Các thành viên của Hội đồng Quản trị Công ty trong kỳ và tại ngày lập báo cáo này bao gồm:

Ông: Lê Việt Hải	Chủ tịch
Ông: Phan Phương Anh	Phó chủ tịch
Ông: Phạm Thế Anh	Thành viên HĐQT độc lập
Bà: Nguyễn Minh Hồng	Thành viên
Ông: Phạm Xuân Thanh	Thành viên

Các thành viên của Ban Tổng Giám đốc Công ty trong kỳ và tại ngày lập báo cáo này bao gồm:

Ông: Phan Phương Anh	Tổng Giám đốc
Bà: Phùng Thị Thanh Hà	Phó Tổng Giám đốc
Ông: Lê Thành Nam	Phó Tổng Giám đốc
Bà: Phạm Thị Kim Ngân	Phó Tổng Giám đốc

Các thành viên của Ban Kiểm soát của Công ty trong kỳ và tại ngày lập báo cáo:

Bà: Phạm Thị Hoa	Trưởng ban
Bà: Vũ Thị Hương	Thành viên
Bà: Lê Thu Trang	Thành viên

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

Người đại diện theo pháp luật của Công ty trong kỳ và cho đến thời điểm lập Báo cáo tình hình sử dụng vốn này là Ông Phan Phương Anh - Tổng Giám đốc.

KIỂM TOÁN VIÊN

Công ty TNHH Hãng Kiểm toán AASC đã thực hiện kiểm toán Báo cáo tình hình sử dụng vốn cho Công ty.

CÔNG BỐ TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập Báo cáo tình hình sử dụng vốn của Công ty. Trong quá trình lập Báo cáo tình hình sử dụng vốn, Ban Tổng Giám đốc Công ty cam kết đã tuân thủ các yêu cầu sau:

- Xây dựng và duy trì kiểm soát nội bộ mà Hội đồng Quản trị và Ban Tổng Giám đốc Công ty xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không còn sai sót trọng yếu do gian lận hoặc do nhầm lẫn;
- Lựa chọn các chính sách kế toán thích hợp và áp dụng các chính sách này một cách nhất quán;
- Đưa ra các đánh giá và dự đoán hợp lý và thận trọng;
- Báo cáo tình hình sử dụng vốn được Ban Tổng Giám đốc Công ty lập theo cơ sở kế toán như mô tả tại Thuyết minh số II phần Thuyết minh Báo cáo tình hình sử dụng vốn. Khuôn khổ về lập và trình bày Báo cáo được áp dụng là khuôn khổ về trình bày hợp lý được xây dựng nhằm thỏa mãn nhu cầu thông tin về nguồn vốn góp của cổ đông là những người lao động trong Công ty mà Công ty đã nhận trong năm 2025 cho giai đoạn từ ngày 20/11/2025 đến ngày 30 tháng 1 năm 2026.

Ban Tổng Giám đốc Công ty cam kết tuân thủ các yêu cầu của Luật Chứng khoán và Nghị định 155/2020/NĐ-CP ngày 31/12/2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật Chứng khoán và nghĩa vụ công bố thông tin theo quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên Thị trường chứng khoán và Thông tư số 68/2024/TT-BTC ngày 18/09/2024 của Bộ Tài chính về việc sửa đổi, bổ sung một số điều của Thông tư số 96/2020/TT-BTC trong việc lập Báo cáo tình hình sử dụng vốn. Ban Tổng Giám đốc Công ty cam kết rằng Báo cáo tình hình sử dụng vốn đã phản ánh trung thực và hợp lý phù hợp với cơ sở lập báo cáo được trình bày tại Thuyết minh số II - Cơ sở lập Báo cáo tình hình sử dụng vốn.

Thay mặt Ban Tổng Giám đốc

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

Phan Phương Anh
Tổng Giám đốc
Hà Nội, ngày 02 tháng 02 năm 2026

Số: 020226.006/BCKHKT7

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: **Quý Cổ đông, Hội đồng Quản trị và Ban Tổng Giám đốc**
Công ty Cổ phần Chứng khoán MB

Chúng tôi đã kiểm toán Báo cáo tình hình sử dụng vốn thu được từ đợt thực chương trình lựa chọn cho người lao động năm 2025 cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026 (sau đây gọi tắt là "Báo cáo tình hình sử dụng vốn") của Công ty Cổ phần Chứng khoán MB, được lập ngày 30 tháng 01 năm 2026 từ trang 06 đến trang 11, bao gồm: Báo cáo tình hình sử dụng vốn và bản Thuyết minh Báo cáo tình hình sử dụng vốn.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tình hình sử dụng vốn của Công ty Cổ phần Chứng khoán MB phù hợp với các chính sách kế toán trình bày trong Thuyết minh số II - Cơ sở lập báo cáo tình hình sử dụng vốn kèm theo và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tình hình sử dụng vốn dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực về các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tình hình sử dụng vốn của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tình hình sử dụng vốn. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tình hình sử dụng vốn do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng vốn thu nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về tính hữu hiệu của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tình hình sử dụng vốn.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của kiểm toán viên

Theo ý kiến của chúng tôi, các thông tin tài chính trình bày trong Báo cáo tình hình sử dụng vốn theo chương trình lựa chọn cho người lao động năm 2025 của Công ty Cổ phần Chứng khoán MB cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026 đã được lập, trên các khía cạnh trọng yếu, tuân thủ và phù hợp với Thuyết minh số II - Cơ sở lập báo cáo tình hình sử dụng vốn.

Cơ sở kế toán và giới hạn về đối tượng nhận báo cáo kiểm toán

Không phủ nhận ý kiến nêu trên, chúng tôi lưu ý người đọc đến Thuyết minh số II phần Thuyết minh Báo cáo tình hình sử dụng vốn mô tả cơ sở lập báo cáo mà Công ty áp dụng trong việc lập Báo cáo tình hình sử dụng vốn. Báo tình hình sử dụng vốn được lập để Công ty tuân thủ các quy định về báo cáo và công bố thông tin về việc sử dụng vốn của Luật Chứng khoán số 54/2019/QH14 được Quốc hội thông qua ngày 26 tháng 11 năm 2019 ("Luật Chứng khoán") và Nghị định số 155/2020/NĐ-CP do Chính phủ ban hành ngày 31 tháng 12 năm 2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP quy định chi tiết thi hành một số điều của Luật chứng khoán ("Nghị định 155"). Do đó, Báo cáo tình hình sử dụng vốn có thể không phù hợp để sử dụng cho mục đích khác.

Công ty TNHH Hãng Kiểm toán AASC

Cát Thị Hà
Phó Tổng Giám đốc
Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 0725-2023-002-1
Hà Nội, ngày 02 tháng 02 năm 2026

Đoàn Thị Thúy
Kiểm toán viên
Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 0937-2023-002-1

BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT PHÁT HÀNH CỔ PHIẾU TĂNG VỐN ĐIỀU LỆ

cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026

Chứng khoán: Cổ phiếu Công ty Cổ phần Chứng khoán MB

Kính gửi: **Ủy ban Chứng khoán Nhà nước**

Tên tổ chức phát hành: Công ty Cổ phần chứng khoán MB
Địa chỉ trụ sở chính: Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh
Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam
Điện thoại: (84) 24 73 045 688
Fax: (84) 24 37 262 601

I. CƠ SỞ PHÁP LÝ

- Biên bản họp và nghị quyết Đại hội đồng cổ đông thường niên số 01/NQ-MBS-ĐHĐCĐ ngày 15/04/2025;
- Tờ trình số 12/TTr-MBS-HĐQT ngày 24/03/2025 của Hội đồng quản trị về việc "Thông qua Phương án phát hành cổ phiếu theo chương trình lựa chọn người lao động;
- Nghị quyết số 94/NQ-MBS-HĐQT của Hội đồng quản trị ngày 16/10/2025 về việc sửa đổi, bổ sung quy chế phát hành cổ phiếu theo chương trình lựa chọn cho người lao động ESOP năm 2025;
- Biên bản và Nghị quyết họp Đại Hội đồng bất thường số 02/NQ-MBS-ĐHĐCĐ ngày 16/12/2025 thông qua việc tiếp tục triển khai ESOP và phương án phát hành thêm cổ phiếu để tăng vốn điều lệ sau khi kết thúc ESOP;
- Báo cáo số 250/MBS-BC của Công ty Cổ phần Chứng khoán MB ngày 22/12/2025 gửi Uỷ ban Chứng khoán Nhà nước về Báo cáo phát hành Cổ phiếu theo chương trình lựa chọn cho người lao động trong công ty.
- Nghị quyết số 109/NQ-MBS-HĐQT của Hội đồng quản trị ngày 26/12/2025 về việc sửa đổi, bổ sung quy chế phát hành cổ phiếu theo chương trình lựa chọn cho người lao động ESOP năm 2025;
- Văn bản số 9434/UBCK-QLKD ngày 30/12/2025 của Ủy ban Chứng khoán Nhà nước về việc Tài liệu báo cáo phát hành cổ phiếu theo chương trình lựa chọn người lao động của CTCP Chứng khoán MB;
- Quyết định số 1509/QĐ-SGDHN ngày 29/12/2025 của Sở giao dịch Chứng khoán Hà Nội về việc chấp thuận thay đổi đăng ký niêm yết cổ phiếu của Công ty Cổ phần chứng khoán MB;
- Nghị quyết Hội đồng quản trị số 02/NQ-MBS-HĐQT ngày 19/01/2026 về việc Tiếp tục phân phối số cổ phần ESOP còn lại chưa phân phối hết năm 2026 và thông qua danh sách người lao động tiếp tục được phân phối số lượng cổ phiếu còn dư trong đợt phát hành ESOP;
- Báo cáo Kết quả đợt chào bán cổ phiếu theo chương trình lựa chọn người lao động trong công ty số 11/MBS-BC ngày 26/01/2026 của Công ty Cổ phần Chứng khoán MB gửi Ủy ban Chứng khoán Nhà nước;
- Công văn số 27/MBS-CV về việc thay đổi số lượng cổ phiếu có quyền biểu quyết đang lưu hành của Công ty Cổ phần Chứng khoán MB gửi Uỷ ban Chứng khoán Nhà nước, Sở Giao dịch Chứng khoán Việt Nam, Sở Giao dịch Chứng khoán Hà Nội, Tổng công ty Lưu ký và bù trừ chứng khoán Việt Nam;
- Nghị quyết Hội đồng quản trị số 07/NQ-MBS-HĐQT ngày 26/01/2026 thông qua kết quả đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong công ty trong năm 2026;
- Công văn số 972/UBCK-QLKD ngày 29/01/2026 của Ủy ban chứng khoán nhà nước về báo cáo kết quả phát hành cổ phiếu theo chương trình lựa chọn cho lao động của CTCP Chứng khoán MB;
- Hồ sơ giải ngân Margin bao gồm yêu cầu chấm dứt phong toả tài khoản thanh toán, sao kê tài khoản phong toả vốn từ ngày 18/11/2026 đến ngày 30/1/2026, sao kê tài khoản margin từ ngày 1/1/2026 đến 30/1/2026, giấy báo nợ số tiền giải ngân margin chuyển từ tài khoản phong toả và báo cáo giải ngân margin ngày 30/1/2026;
- Và các Hồ sơ, tài liệu khác ...

II. THÔNG TIN CHUNG VỀ ĐỢT PHÁT HÀNH CỔ PHIẾU DOANH NGHIỆP

1. Phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong Công ty

- Tỷ lệ phát hành: 1,5% tổng số lượng cổ phiếu đang lưu hành.
- Phương thức phát hành: Phát hành cổ phiếu cho CBCNV theo chương trình lựa chọn cho người lao động (ESOP).

- Số lượng cổ phiếu phát hành theo chương trình lựa chọn cho người lao động trong Công ty dự kiến là 8.592.194 cổ phiếu.
- Quyền chuyển nhượng: Cán bộ chân viên đủ điều kiện tham gia chương trình ESOP 2025 không được chuyển nhượng quyền mua cổ phiếu ESOP của mình.
- Điều kiện hạn chế chuyển nhượng:

  Cổ phiếu phát hành theo chương trình lựa chọn cho người lao động bị hạn chế chuyển nhượng kể từ thời điểm kết thúc đợt phát hành, thời gian giải tỏa hạn chế chuyển nhượng như sau:

  (1) Kết thúc năm thứ 3: giải tỏa 50% số lượng cổ phiếu;

  (2) Kết thúc năm thứ 5: giải tỏa 100% số lượng cổ phiếu.

  Trường hợp số lượng cổ phiếu tự do chuyển nhượng tại thời điểm kết thúc năm thứ 3 khi quy đổi ra số lẻ thì số lượng cổ phiếu tự do chuyển nhượng tại thời điểm kết thúc năm thứ 3 được tính theo số nguyên, phần thập phân sẽ được cộng dồn vào thời điểm kết thúc năm thứ 5, phù hợp quy định pháp luật.
- Mục đích phát hành: Bổ sung nguồn lực cho hoạt động kinh doanh nhằm gia tăng thị phần, cụ thể bổ sung và nâng ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin).

2. Xử lý số cổ phiếu phân phối không hết đợt phát hành theo chương trình lựa chọn cho người lao động trong Công ty: 206.000 cổ phiếu

- Đối với người lao động được phân phối cổ phiếu còn dư của đợt phát hành cho người lao động trong công ty: từ ngày 08/01/2026 đến ngày 15/01/2026;
- Phương án xử lý: Số lượng cổ phần do người lao động không đăng ký mua hết được Đại hội đồng cổ đông ủy quyền cho Hội đồng quản trị phân phối cho một số người lao động khác trong Công ty với mức giá chào bán 10.000 đồng/cổ phần. Số lượng cổ phiếu này bị hạn chế chuyển nhượng theo đúng điều kiện hạn chế chuyển nhượng cổ phiếu phát hành theo chương trình lựa chọn cho người lao động.
- Đại hội đồng cổ đông ủy quyền cho Hội đồng quản trị phê duyệt tiêu chí cụ thể và danh sách chi tiết đối tượng được mua số cổ phiếu còn dư khi phát hành ESOP; phê duyệt nguyên tắc xác định số cổ phiếu được phân phối cho từng đối tượng và thời gian thực hiện.
- Việc phân phối số cổ phiếu chưa phân phối hết cho người lao động khác phải đảm bảo đáp ứng quy định tại Điều 42 Nghị định số 155/2020/NĐ-CP do Chính phủ ban hành ngày 31/12/2020 về việc quy định chi tiết thi hành một số điều của Luật Chứng khoán.
- Ngày kết thúc đợt phân phối bổ sung: ngày 22/01/2026;
- Số lượng cổ phiếu còn dư của đợt phát hành ESOP từ ngày 08/01/2026 đến 15/01/2026 và tiếp tục được phân phối cho tới ngày 22/01/2026 là 206.000 cổ phiếu. Số lượng cổ phiếu trên đã được người lao động trong công ty đã điều kiện mua lại với mức giá 10.000 VND/cổ phiếu.

Tổng số lượng cổ phiếu niêm yết bổ sung của đợt tăng vốn theo chương trình lựa chọn cho người lao động trong Công ty: 8.592.194 cổ phiếu;

***Giá trị cổ phiếu niêm yết bổ sung (theo mệnh giá): 85.921.940.000 VND** (Tám mươi lăm tỷ chín trăm hai mươi mốt triệu chín trăm bốn mươi nghìn đồng).*

+ *Phát hành cổ phiếu tăng vốn cổ phần theo chương trình lựa chọn cho người lao động trong Công ty:* 85.921.940.000 VND

3. Số tiền thu được từ đợt phát hành

Tổng số tiền thu được từ đợt phát hành cổ phiếu tăng vốn điều lệ theo chương trình lựa chọn cho người lao động trong Công ty là: 85.921.940.000 VND. *(Tám mươi lăm tỷ chín trăm hai mươi mốt triệu chín trăm bốn mươi nghìn đồng)*, trong đó:

+ Số lượng cổ phiếu phát hành (cổ phiếu)	8.592.194
+ Giá bán (VND/cổ phiếu)	10.000
+ Tiền thu từ phát hành cổ phiếu (VND)	85.921.940.000

III. KẾ HOẠCH SỬ DỤNG VỐN THEO PHƯƠNG ÁN PHÁT HÀNH

1. Kế hoạch sử dụng vốn theo phương án phát hành được trình bày chi tiết tại các văn bản sau:

- Nghị quyết Đại hội đồng cổ đông thường niên số 01/NQ-MBS-ĐHĐCĐ ngày 15/04/2025;
- Các văn bản pháp lý khác được nêu chi tiết tại mục I. "Cơ sở pháp lý".

2. Kế hoạch sử dụng vốn

Theo Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 số 01/NQ-MBS-DHDCD ngày 15 tháng 04 năm 2025 và Nghị quyết Hội đồng quản trị số 107/NQ-MBS-HDQT ngày 19 tháng 12 năm 2025 về việc triển khai thực hiện phương án phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong Công ty Cổ phần Chứng khoán MB, số tiền huy động thành công từ đợt phát hành được sử dụng như sau:

STT	Nội dung	Số tiền theo phương án sử dụng vốn
I	**Số tiền thu được từ phát hành cổ phiếu theo chương trình lựa chọn cho người lao động trong Công ty**	**85.921.948.000**
1.	Bổ sung và cung ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin)	85.921.948.000
	Tổng cộng	**85.921.948.000**

3. Những thay đổi, điều chỉnh (nếu có) và nguyên nhân, lý do điều chỉnh: Không.

III. KẾ HOẠCH SỬ DỤNG VỐN THEO PHƯƠNG ÁN PHÁT HÀNH

4. Tình hình sử dụng vốn hiện tại

Số tiền dự kiến thu được từ đợt phát hành là 85.921.940.000 VND

Số tiền thực tế thu được từ đợt phát hành là 85.921.940.000 VND, đã được Công ty sử dụng như sau:

Kết quả chào bán cổ phiếu

Đơn vị tính: VND

TT	Mục đích phát hành theo Phương án sử dụng vốn đã được phê duyệt	Số lượng cổ phần thực tế phát hành	Số tiền thực thu từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động	Phương án sử dụng vốn do Đại hội đồng cổ đông phê duyệt	Thực tế sử dụng vốn từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026			
					Tổng tiền thực tế sử dụng	Thời gian thực tế sử dụng nguồn thu được từ đợt phát hành cổ phiếu theo chương trình lựa chọn cho người lao động	Chênh lệch phương án sử dụng vốn ban đầu	Ghi chú
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)= (4) - (6)	(9)
1	**Số tiền thu được từ phát hành cổ phiếu theo chương trình lựa chọn cho người lao động**	**8.592.194**	**85.921.940.000**	**85.921.940.000**	**85.921.940.000**	-	-	-
1	Bổ sung và cung ứng vốn cho hoạt động cho vay giao dịch ký quỹ (margin)	8.592.194	85.921.940.000	85.921.940.000	85.921.940.000	Ngày 30/01/2026	-	-
	Tổng cộng	**8.592.194**	**85.921.940.000**	**85.921.940.000**	**85.921.940.000**	-	-	-

* Nguyên nhân chênh lệch:
Không có chênh lệch

THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT PHÁT HÀNH CỔ PHIẾU THEO CHƯƠNG TRÌNH LỰA CHỌN CHO NGƯỜI LAO ĐỘNG TRONG CÔNG TY

cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026

I. GIỚI THIỆU TỔ CHỨC PHÁT HÀNH

Tên tiếng Việt	: CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
Tên tiếng Anh	: MB SECURITIES JOINT STOCK COMPANY
Tên giao dịch	: MBS
Tên viết tắt	: MBS
Trụ sở chính	: Khu vực 1, Tầng 7 - 8, Tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Hà Nội, Việt Nam
Điện thoại	: (84) 24 73 045 688
Fax	: (84) 24 37 262 601
Website	: www.mbs.com.vn
Vốn điều lệ	Điều lệ Công ty ngày 28 tháng 04 năm 2025, trong đó Vốn điều lệ được ghi trong Điều lệ là 5.728.129.810.000 VND. Vốn điều lệ đã góp tăng thêm sau đó sẽ được Công ty ghi nhận trong Điều lệ sửa đổi tại kỳ họp Đại hội đồng cổ đông thường niên gần nhất.
Giấy phép hoạt động	Số 116/GPDC-UBCK do UBCK cấp ngày 9/12/2013 Giấy phép Hoạt động Kinh doanh Chứng khoán do Uỷ ban chứng khoán Nhà nước cấp. Giấy phép Hoạt động kinh doanh Chứng khoán của Công ty đã được điều chỉnh nhiều lần, và lần điều chỉnh gần đây nhất là Giấy phép số 127/GPDC-UBCK do UBCK cấp ngày 27 tháng 11 năm 2025.
Mã số thuế	0106393383

Ngành nghề kinh doanh chủ yếu:

Công ty tiến hành tất cả các hoạt động kinh doanh theo Giấy phép hoạt động do Ủy ban Chứng khoán Nhà nước cấp, Điều lệ Công ty và phù hợp với quy định của pháp luật. Hoạt động kinh doanh chính của Công ty bao gồm:

- Môi giới chứng khoán, cho vay và cung cấp dịch vụ;
- Tự doanh chứng khoán;
- Bảo lãnh phát hành chứng khoán;
- Lưu ký chứng khoán; và
- Tư vấn đầu tư chứng khoán.

Mạng lưới hoạt động

Công ty có trụ sở chính tại Khu vực 1, tầng 7 - 8, tòa nhà MB, số 21 Cát Linh, Phường Ô Chợ Dừa, Thành phố Hà Nội, Việt Nam. Tại ngày 31 tháng 12 năm 2025, Công ty có một (1) trụ sở chính và sáu (6) chi nhánh tại Thành phố Hồ Chí Minh, Hà Nội và Hải Phòng.

II. CƠ SỞ LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

1. Mục đích sử dụng báo cáo

Báo cáo tình hình sử dụng vốn trình bày việc sử dụng vốn thu được từ đợt phát hành cổ phiếu theo chương trình cho người lao động trong Công ty cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026 với Giá trị cổ phiếu phát hành thêm (theo mệnh giá): 85.921.946.000 VND thực hiện theo Nghị quyết Đại hội đồng cổ đông năm 2025.

Báo cáo tình hình sử dụng vốn này được lập để giúp Công ty đáp ứng yêu cầu của Nghị định số 155/2020/NĐ-CP ngày 31/12/2020 và Nghị định số 245/2025/NĐ-CP ngày 11/09/2025 v/v sửa đổi Nghị định số 155/2020/NĐ-CP và của Ủy ban chứng khoán nhà nước. Vì thế, Báo cáo tình hình sử dụng vốn này có thể không phù hợp để sử dụng cho mục đích khác.

2. Cơ sở lập báo cáo tình hình sử dụng vốn

Báo cáo tình hình sử dụng vốn này được lập dựa trên số tiền Công ty thu được thực tế từ việc phát hành cổ phiếu tăng vốn điều lệ cho giai đoạn từ ngày 20/11/2025 đến ngày 30/01/2026 và số tiền thực tế đã được Công ty sử dụng cho các hoạt động theo Điều lệ và Nghị quyết họp Đại Hội đồng bất thường số 02/NQ-MBS-ĐHĐCĐ ngày 16/12/2025 thông qua việc tiếp tục triển khai ESOP và phương án phát hành thêm cổ phiếu để tăng vốn điều lệ sau khi kết thúc ESOP và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 số 01/NQ-MBS-ĐHĐCĐ ngày 15/04/2025 về phương án sử dụng vốn thu được từ đợt chào bán thêm cổ phiếu năm 2025.

3. Đơn vị tiền tệ sử dụng trong kế toán

Báo cáo kết quả tình hình sử dụng vốn được trình bày bằng Đồng Việt Nam (VND).

III. NHỮNG SỰ KIỆN PHÁT SINH SAU NGÀY LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Không có sự kiện quan trọng nào phát sinh sau ngày 30 tháng 1 năm 2026 yêu cầu phải có các điều chỉnh hoặc thuyết minh trên Báo cáo tình hình sử dụng vốn này.

Hà Nội, ngày 02 tháng 02 năm 2026

Người lập	Người kiểm soát	Người duyệt	
Tạ Duy Chung	Nguyễn Văn Học	Phạm Thị Khu Ngân	Phan Phương Anh
Kế toán tổng hợp	*Kế toán trưởng*	*Phó Tổng Giám đốc*	*Tổng Giám đốc*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB

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