



ANNUAL REPORT 2024

MB SECURITIES JOINT STOCK COMPANY

TABLE OF CONTENTS

GENERAL INTRODUCTION 3

Chairman Message	4
2024 Highlights	7
Company Information	9
Mission – Vision – Core Values	10
Development history	11
Field of Activity	12
Active network	13
Major Awards	14
Organizational structure	16
Key personnel	17

PERFORMANCE IN 2024 22

Business Environment	23
2024 Business Results	24
Risk Management Activities	25

CORPORATE GOVERNANCE REPORT 28

Board of Directors	29
Board of Directors Report	34
Supervisory Board Report	37
Executive Board Report	40
Transactions, remuneration and benefits of the Board of Directors, the Supervisory Board and the Executive Board	48

SUSTAINABLE DEVELOPMENT REPORT 50

Overview	51
Sustainability Indicators	53
Sustainable relationships between stakeholders	55
Mechanism for receiving opinions and evaluating MBS's performance with stakeholders	57
Assessment of material issues	64
Sustainable Development Orientation	71

FINANCIAL STATEMENTS 72

GENERAL INTRODUCTION

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, Partners and MBS Employees,

Vietnam's stock market closed 2024 with many notable fluctuations. VN-Index closed the year-end session at 1,266.78 points, up 12.1% compared to 2023. Despite a good period of gains in the first quarter, the market then moved sideways for nearly 9 months. The average market liquidity for the whole year was at 21,000 billion VND and dropped sharply to 15,000 billion in Q4.2024. Foreign investors net sold nearly 3.6 billion USD, which is 4 times higher than in 2023. Despite being negatively affected by many external factors, the government and authorities have made positive moves towards upgrading the market. By the end of the year, Vietnam had reached 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the target set out in the Stock Market Restructuring Project. This is an important foundation for future progress.

2024 is a challenging year, but under the drastic leadership and solidarity of the employees, MBS has achieved impressive results. Specifically: Revenue reached VND 3,131 billion, up 71% over the same period in 2023. Profit before tax reached VND 930.6 billion, up 30% over the same period in 2023, and this is the highest profit in the Company's operating history. HSX's market share increased from 4.69% in Q3 to 5.16% in Q4/2024, rising to 6th place; HSX's market share for the whole year of 2024 will reach 4.89% in the TOP7; at the same time, the market share of HNX maintained the TOP5 position. MBS currently manages 570 thousand securities trading accounts of investors, with the average net asset value of customers reaching over VND 45,000 billion. Equity at the end of the period reached VND 6,909 billion, up 37% over the same period in 2023. Total assets reached ~ 22.1 trillion, up 44% compared to 2023.

Digital transformation activities in all aspects of activities continue to be focused on investing in upgrading and improving and achieving many positive results such as: Completing the project to transfer the core system of Newcore securities trading; Developing many new features and products on the App..., this helped MBS Mobile App to be ranked Top 1 for the App of securities companies on both App Store and Google Play platforms.



"With the action motto: "Accelerate - Sustainability - Efficiency" and strive for strong growth in business efficiency, MBS expects pre-tax profit to reach VND 1,300 billion and ROE at least 14.3%".

Digital transformation activities in all aspects of activities continue to be focused on investing in upgrading, improving and achieving positive results such as: Completing the project to transfer the core system of underlying securities trading - Newcore; Developing many new features/products on the App..., this helps MBS Mobile App to be ranked in the Top 1 for the App of securities companies on both App Store and Google Play platforms. Accordingly, in 2024, MBS was honored to receive the International Award for the Best Digital Securities Broker in Vietnam voted by Alpha Southeast Asia; Sao Khue Award for MBS Mobile App; Typical member in the settlement of underlying securities transactions; Typical member in derivative securities transaction settlement activities.

The Company's governance and operating activities have achieved many outstanding results, specifically: (1) MBS continues to promote the implementation of strategic initiatives in the period of 2022-2026; (2) Successfully organized the Annual General Meeting of Shareholders in 2024, completed the payment of cash dividends to shareholders and increased charter capital from VND 4,376 billion to VND 5,728 billion through offering shares to existing shareholders and offering shares to professional securities investors to meet the needs of business expansion; (3) Continue to invest strongly in technology and promote digital business activities to ensure information security and increase customer experience; (4) Strictly control the portfolio of loaned securities, adjust promptly in conditions of strong market fluctuations to ensure the safety of the Company.

Achieving such positive results, in addition to the correct leadership of the Board of Directors of MBS, it must be mentioned the orientation and support

from Military Commercial Joint Stock Bank (MB) plus the efforts of all employees in the company. This result also confirms that the strategic orientation set out is completely correct and will be an important premise for

MBS's sustainable development in the next period. Entering 2025, with optimistic forecasts about the market securities school, MBS is continuing to implement free stock trading fees for customers to open new trading accounts on online channels. In addition, MBS will take advantage of capital to bring investors more incentives such as flexibility to choose low-interest margin loan packages, in-depth advice and many other products.

MBS is not only a financial institution, but also a reliable partner and companion on the path of digital transformation. We are committed to constantly developing and providing the smartest products and services to support customers to overcome all challenges and take advantage of all investment opportunities.

In 2025, with the action motto: "Acceleration - Sustainability - Efficiency", the entire Board of Directors and employees of MBS are determined to make efforts to take action to achieve the following major goals: Revenue of VND 3,370 billion, profit before tax of VND 1,300 billion, and ROE of at least 14.3% through: (1) Continue to maintain policies and find more solutions to promote market share; (2) Select opportunities to promote the scale of proprietary trading of stocks and bonds; (3) Promote the digital business model, accelerate customer attraction, increase the rate of active customers; (4) Focus on exploiting MB's customer base, strengthening digital marketing and improving the quality of products/services on the basis of in-depth analysis of customer portraits; (5) Promote the role of implementing the securities company's operations in the Group's bond business model.

In the context of a constantly fluctuating business environment, we cannot keep the traditional model, but need to change flexibly, adapt quickly and innovate. MBS is committed to accompanying Shareholders, Customers, and Partners in this journey. The company has been and will continue to invest heavily in technology and human resources to provide the best trading platform and consulting quality to clients.

On behalf of the Board of Directors, I would like to express my sincere and deep thanks to shareholders, customers, partners and all MBS employees who have always trusted and accompanied MBS.

Chairman of the Board of Directors



Le Viet Hai



2024 HIGHLIGHTS

MARKET
SHARE

The underlying market share in 2024 reaches **4.89%**, maintaining the TOP 7 HSX and TOP 5 HNX
(Q4.2024 reaches TOP 6 HSX)

OUTSTANDING
LOANS

Outstanding financial services at the end of 2024 reached **VND 10,294 billion**, up **12%** compared to 2023 and reaching **the HIGHEST level** since its establishment

PROFIT

Profit in 2024 will reach **VND 930.6 billion**, reaching **a RECORD** in MBS's development history

CAPITALIZ-
ATION

The **HIGHEST** capitalization in the history of operation, at some times exceeding **VND 17,000 billion**

2024 HIGHLIGHTS (continued)**TOTAL ASSETS**

Total assets reached more than **VND 22,131 billion**, the **HIGHEST** level in MBS's development history

ROE

ROE reached **12.4%** in the **TOP 3** group of 10 securities companies with the highest market share on HSX

**TECHNO-
LOGY**

Complete the upgrade of the base **CORE SYSTEM** according to the plan to self-deploy and master the system, increase the processing capacity to 2 million orders/day

Outstanding products: Linking purchasing power with MBB account, launching **DOLPHIN AI - the FIRST** securities investment consulting assistant using AI technology in Vietnam

BAD DEBT

Maintaining the financial services bad debt ratio at **0%** for **13 consecutive years**

COMPANY INFORMATION

After 25 years of establishment by Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (formerly known as Thang Long Securities Joint Stock Company), has become one of the leading securities companies in Vietnam, continuously ranking in the Top 10 market shares at both Exchanges (Ho Chi Minh City and Hanoi).

With the strength of being a privately operated securities company in the early days of the establishment of the Vietnamese stock market and a member of MB Group – a financial institution with a closed ecosystem, in the form of financial services, MBS has continuously risen to new development milestones in terms of scale, personnel and service quality to serve customers. Currently, MBS focuses on developing strong securities services evenly on both digital and traditional channels with in-depth research activities to provide customers with a variety of financial products.

MBS has a team of professional, dynamic and market-savvy personnel; combined with a modern and solid technology platform will bring customers effective and safe securities investment solutions.



CHARTER CAPITAL AS OF 31/12/2024

5,728,129,810,000 VND



EQUITY AS OF 31/12/2024

6,908,538,856,612 VND



TOTAL NUMBER OF EMPLOYEES AS OF 31/12/2024

636 EMPLOYEES



7th – 8th Floor, MB Building, 21 Cat Linh Street
Cat Linh Ward, Dong Da District, Hanoi City



+84 24 7304 5688



www.mbs.com.vn

Stock code: MBS

Listed on the Hanoi Stock Exchange



EYESIGHT

To become a securities company with the best trading platform and consulting quality in Vietnam.



MISSION

MBS provides the best service to the customers.



CORE VALUES

1 Pioneer

Ready to take the lead, dare to think, dare to do, dare to face challenges and embrace change.

Pioneering will help MBS have a sense of growth, have a motivation to develop, towards the common goal of providing the best service to customers.

2 Creative

Renovating thinking in the way of thinking and doing, creating newness and difference in MBS's activities.

Creativity will help MBS create new values, improve and succeed in all activities.

3 Unite

Unity of will and action, towards a common goal.

Solidarity will help MBS become a team with high aspirations, commitment and responsibility to the community.

4 Discipline

Respect the law, strictly abide by the State's regulations and the standards that MBS chooses.

Discipline will help MBS become a strong, productive, and highly efficient team.

5 Dedication

Always try your best, work responsibly and enthusiastically in all decisions and actions.

At MBS, we aim to be cohesive in the organization and customer-centric, in order to bring the best value to customers.

DEVELOPMENT HISTORY

- Established by Military Commercial Joint Stock Bank with a charter capital of VND 9 billion, headquartered at 273 Kim Ma, Ba Dinh, Hanoi
- As one of the first 6 securities companies in Vietnam
- Increase charter capital to VND 120 billion
- Establishment of Ho Chi Minh Branch

2000 – 2006

- Restructuring the Company
- Changing the logo and the new brand identity system
- Establishment of Hanoi Branch
- Moved the head office to No. 3 Lieu Giai, Ba Dinh, Hanoi

2007 – 2010

- Company equitization
- Increase charter capital to VND 1,200 billion
- Ranked first in HNX and HSX market share in 2009 and 2010
- Establishment of Hai Phong Branch

2011 – 2012

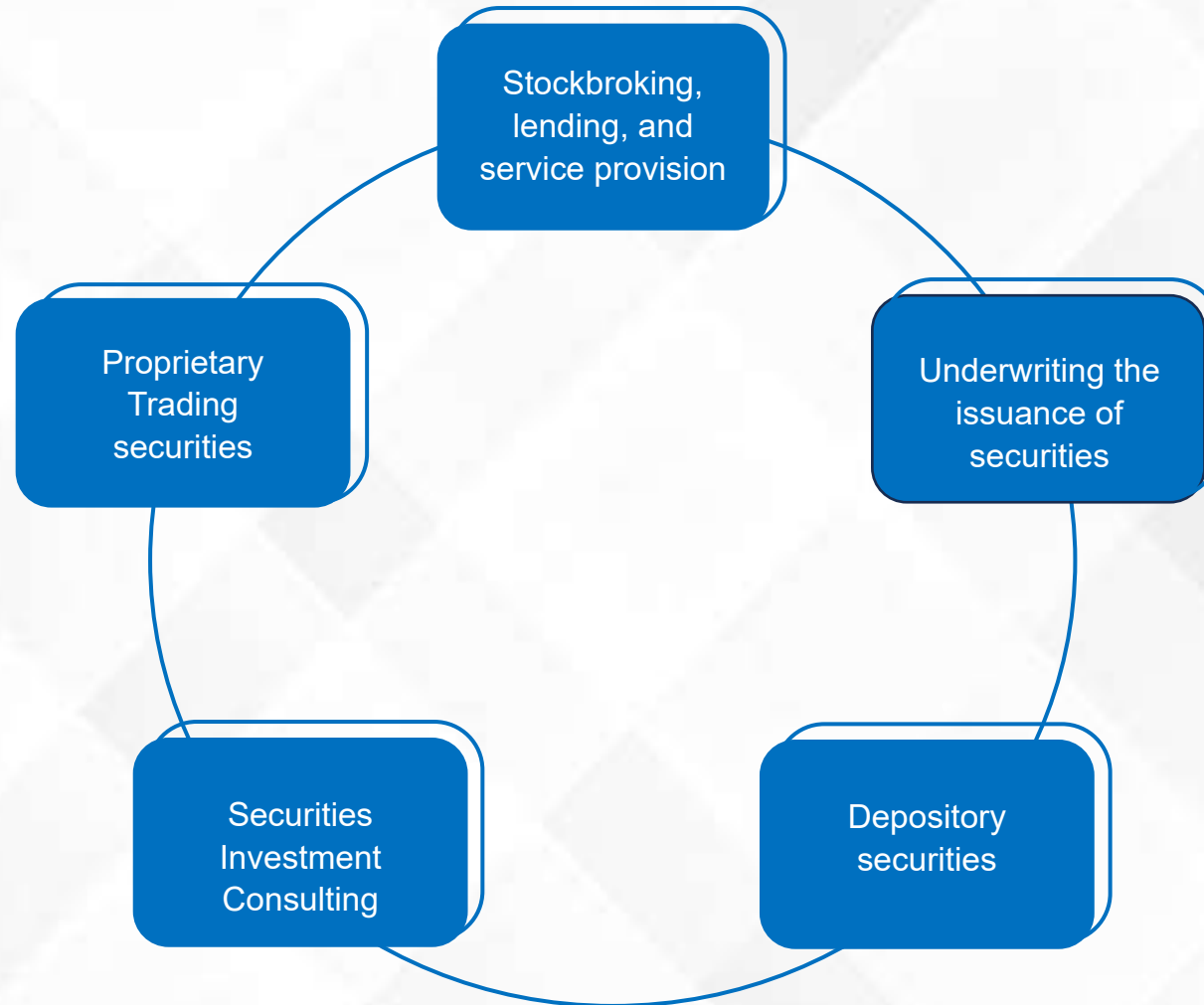
- Changing the logo and the new brand identity system
- Increasing charter capital to more than VND 5,728 billion
- In 2024, profit before tax will reach more than VND 930.6 billion, outstanding financial services will reach more than VND 10,293.7 billion, Capitalization at one point exceeded VND 17,000 billion, the highest in operating history
- Maintaining the financial services bad debt ratio at 0% for 13 consecutive years

2013 – 2021

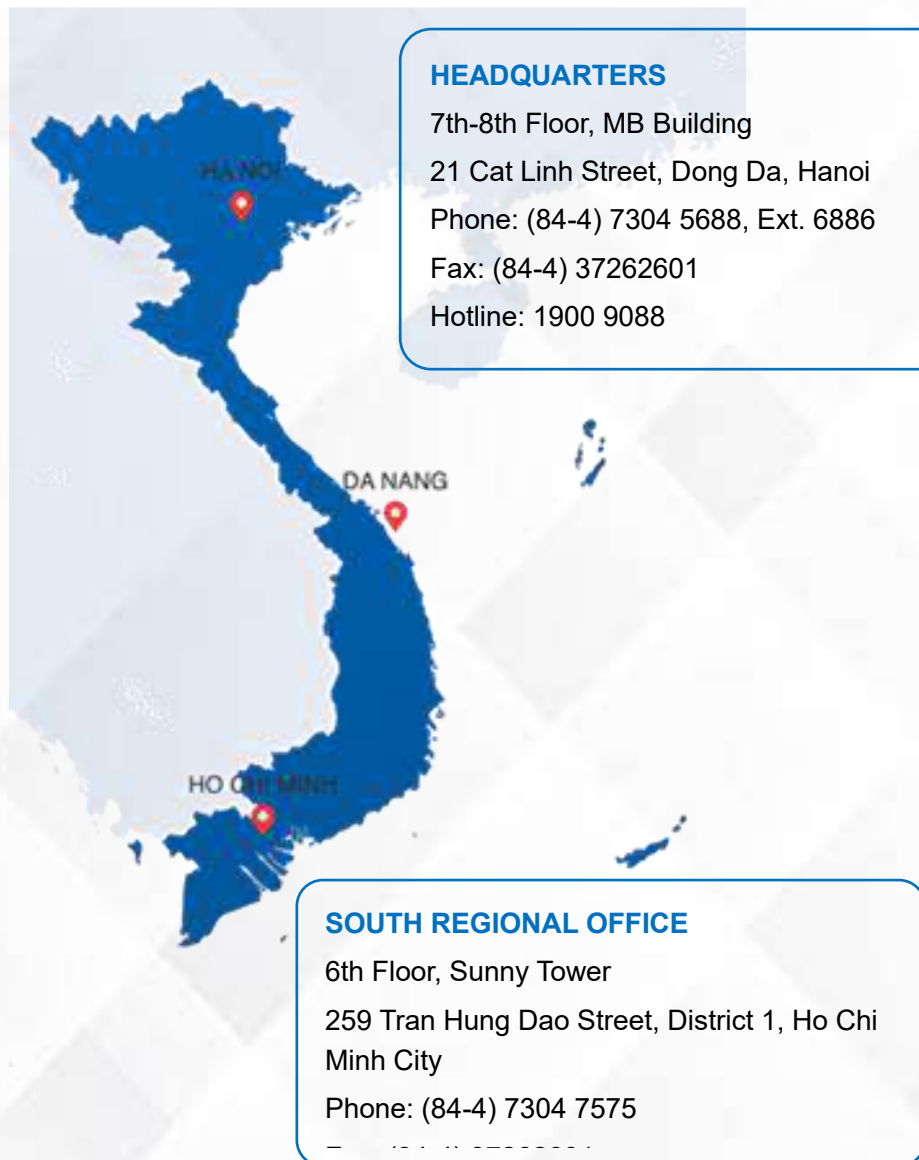
- Established Hoan Kiem Branch (currently renamed as Exchange 1 Branch)
- Merged with VIT Securities Company
- Listed on the Hanoi Stock Exchange
- Changing the logo and the new brand identity system
- Established Saigon Branch and Saigon North Branch
- Moved the head office to 21 Cat Linh, Dong Da, Hanoi
- Increased charter capital to VND 1,643 billion

2022 – 2024

FIELD OF ACTIVITY



ACTIVE NETWORK



EXCHANGE 1

7th Floor, MB Building
21 Cat Linh Street, Dong Da District, Hanoi
Phone: (84-4) 7304 7575

HANOI BRANCH

6th Floor, Thang Long Building
98A Wei Nhu Kon Tum, Thanh Xuan District, Hanoi
Phone: (84-4) 7304 7575

HAI PHONG BRANCH

3rd Floor, MB Building
No. 6, Lot 30A Le Hong Phong, Ngo Quyen District, Hai Phong

HO CHI MINH BRANCH

5th Floor, Sunny Tower
259 Tran Hung Dao Street, District 1, Ho Chi Minh City
Phone: (84-28) 7304 7575

SAIGON BRANCH

6th Floor, Sunny Tower
259 Tran Hung Dao Street, District 1, Ho Chi Minh City
Phone: (84-28) 7304 7575

SAIGON NORTH BRANCH

Ground Floor, The Prince Residence Building
No. 17-19-21 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City

MAJOR AWARDS

In the process of development, MB Securities Joint Stock Company has repeatedly received awards and votes from large, prestigious organizations at home and abroad as well as by State management agencies in many fields. Here are some recent notable awards:

AWARDS HONORED BY FOREIGN ORGANIZATIONS



Alpha Southeast Asia

**Best Digital Stock Brokerage
Vietnam 2024**



Global Economics Journal

**The most innovative online trading platform
Vietnam 2023**



International Finance Magazine

**The most innovative online trading platform
Vietnam 2019**



World Finance Magazine

**Best Investment Management Company
Vietnam 2018**



World Finance Magazine

**Best Investment Management Company
Vietnam 2018**

MAJOR AWARDS (continued)

AWARDS HONORED BY DOMESTIC ORGANIZATIONS



Vietnam Information Technology Software and Services Association

Sao Khue Award for MBS Mobile App - Vietnam Information Technology Software Industry Solution in 2024



Vietnam Information Technology Software and Services Association

5-star rating of Sao Khue Award for MBS Mobile App - Excellent solution of Vietnam's software and information technology industry in 2024



CareerViet

Most Popular Employers Vietnam in 2023

AWARDS HONORED BY MANAGEMENT AGENCIES

Ministry of Finance

Certificate of Merit for contributing to the development of the Stock Market in 2018, 2019 and 2020

State Securities Commission

Certificate of Merit for many achievements in the process of establishment and development in the period 2000 - 2015

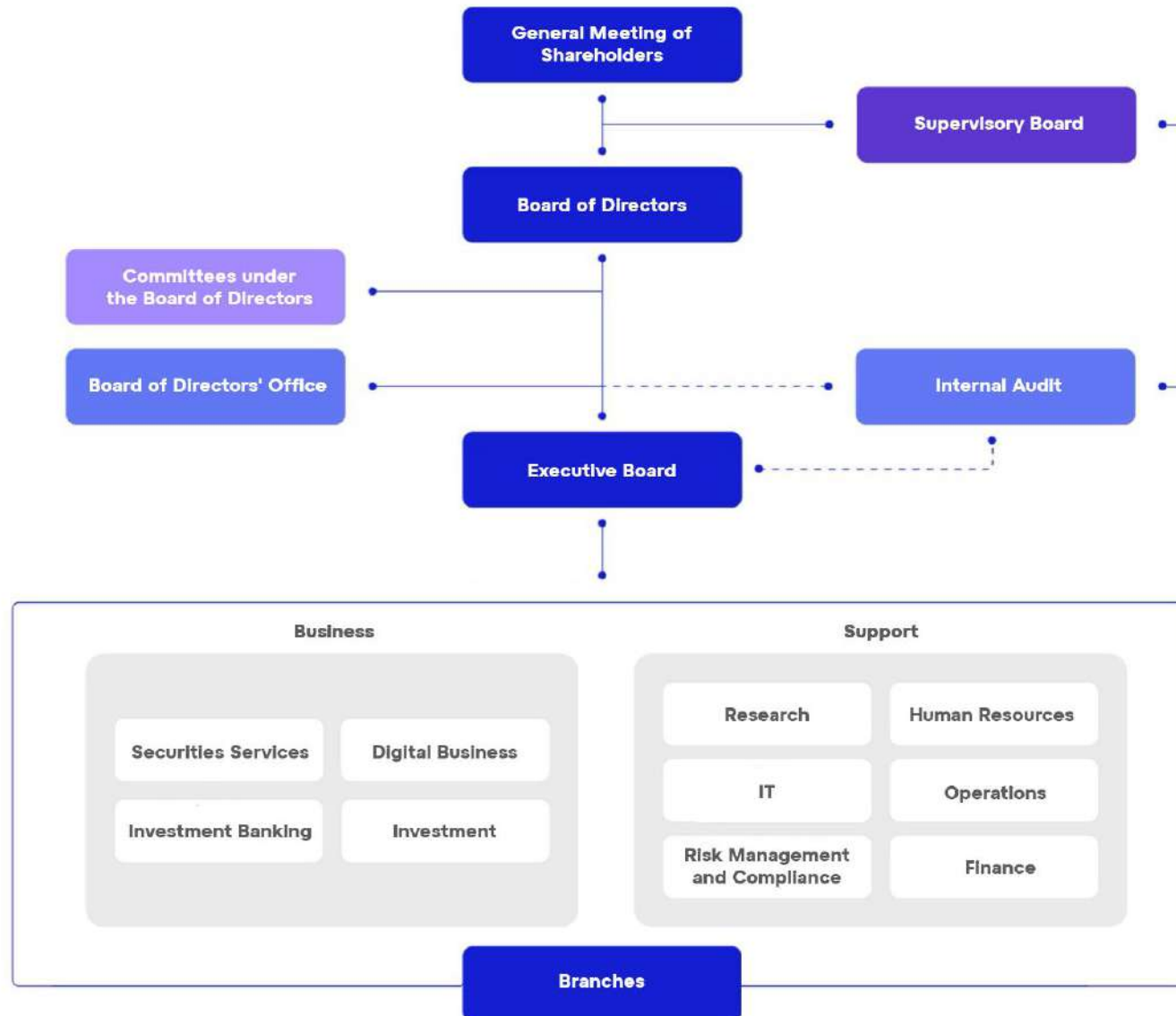
Hanoi and Ho Chi Minh City Stock Exchanges

Typical members of the Exchanges in 2018, 2019 and 2020

Vietnam Securities Depository and Clearing Center

Typical member in the settlement of underlying securities and derivative securities transactions in 2023 and 2024

ORGANIZATIONAL STRUCTURE



KEY PERSONNEL

BOARD OF DIRECTORS



Mr. Le Viet Hai
Chairman of the Board of Directors

Mr. Le Viet Hai is currently a Member of the Board of Directors of Military Commercial Joint Stock Bank (MB). Mr. Hai graduated from the University of California, Miramar, USA, majoring in Credit Finance and Security, Master of Business Administration. Mr. Hai has over 25 years of experience with Military Commercial Joint Stock Bank with assigned responsibilities such as Director of MB Hoang Quoc Viet, Director of SME Division, Director of Internal Control Inspection Division, Chief Executive Officer of the Board of Directors.

As Chairman of the Board of Directors of MBS, Mr. Hai has directed the company to implement many major programs such as changing the organizational model, building business strategies, implementing comprehensive digital transformation, restructuring business activities and supporting to enhance the efficiency of the whole company and improve customer experience.



Mr. Phan Phuong Anh
Vice Chairman of the Board of Directors
General Director

Mr. Phan Anh (full name is Phan Phuong Anh) is the Vice Chairman of the Board of Directors and was appointed as General Director of MB Securities Joint Stock Company (MBS) on 08/06/2022.

Mr. Phan Anh graduated with a Master's degree in Finance and Banking from Hanoi National Economics University.

Prior to joining MBS, Mr. Phan Anh had more than 15 years of holding the position of General Director of MB Investment Fund Management Company (MB Capital). He is also the Chairman of the Investment Board of Japan Asia MB Capital Fund.

During his time working at Military Commercial Joint Stock Bank (MB), Mr. Phan Anh used to work in positions such as: Project Investment Analyst, Head of General Planning Department, Director of Treasury and Foreign Exchange Division (Treasury). He was also one of the first members of Thang Long Securities Joint Stock Company (the predecessor of MB Securities Joint Stock Company - MBS today) in 2000.

KEY PERSONNEL (continued)**BOARD OF DIRECTORS (continued)**

Ms. Nguyen Minh Hang
Member

Ms. Nguyen Minh Hang is currently the Director of Investment Division of Military Commercial Joint Stock Bank (MB). Ms. Minh Hang graduated with a major in Banking - Finance and defended her Master's degree in Banking - Finance at Hanoi National Economics University. Ms. Minh Hang has many years with MB with titles such as Head of Credit Management Department of the Head Office, Deputy Director of Risk Management Division.

Ms. Minh Hang has participated in many key projects of MB and has made a positive contribution to helping MB's risk management activities be safe, effective, and close to international practices. As a member of the Board of Directors of MBS, Ms. Hang participates in directing the Company to innovate its operating model, contributing a lot to risk management and cross-selling activities with MB Group.



Mr. Pham Xuan Thanh
Member
Board of Directors

Mr. Pham Xuan Thanh is a Master of Business Administration, has been with Military Commercial Joint Stock Bank (MB) for 17 years, holding many important positions: Deputy Director of Investment Department - Investment Division, Deputy Director of Transaction 1, Director of Long Bien Branch, Deputy Director of Appraisal Division and currently Deputy Director of Large Customer Division. Mr. Thanh used to work at Vietnam Minerals Corporation, Intimex Import-Export Company – Ministry of Trade, joined the Supervisory Board of Hua Na Hydropower Joint Stock Company...

Mr. Pham Xuan Thanh was elected and elected as a Member of the Board of Directors of MB Securities Joint Stock Company (MBS) at the 2023 Annual General Meeting of Shareholders of MBS in 2023.



Mr. Pham The Anh
Member
Board of Directors

Mr. Pham The Anh is an Associate Professor, Doctor of Economics, currently the Dean of the Faculty of Economics - National Economics University. Mr. The Anh has worked at MB Securities Joint Stock Company (MBS) for 7 years with the following positions: Chief Economist (2009 - 2014) and Independent Member of the Board of Directors (2016 - 2018). He has also held important roles such as senior economist, economic advisor/chief economist in organizations such as the Policy Advisory Group - Ministry of Finance, the Economic Committee of the National Assembly, the Vietnam Institute for Economic and Policy Research (VEPR), and the Vietnam Center for Economic and Strategic Studies (VESS).

Mr. Pham The Anh was elected and elected as an Independent Member of the Board of Directors of MB Securities Joint Stock Company (MBS) at the 2023 Annual General Meeting of Shareholders of MBS in 2023.

KEY PERSONNEL (continued)**SUPERVISORY BOARD**

Ms. Pham Thi Hoa
Head of the Supervisory Board

Ms. Pham Thi Hoa is currently the Head of the Supervisory Board of MB Securities Joint Stock Company (MBS). Ms. Hoa graduated and defended her Master's degree in Banking and Finance at the National Economics University.

Ms. Hoa has many years of experience in the field of finance and banking and has held many important positions at Military Commercial Joint Stock Bank such as Deputy Director of Dien Bien Phu Branch, Deputy Director of Internal Control Inspection Department.



Ms. Vu Thi Huong
Member of the Supervisory Board

Ms. Vu Thi Huong is currently the Head of the Financial Audit Department, Internal Audit Agency, Military Commercial Joint Stock Bank. Ms. Huong graduated from Hanoi University, majoring in Financial Management with 4 years of experience at Deloitte Vietnam Co., Ltd. and many years of experience at Military Commercial Joint Stock Bank.



Ms. Le Thu Trang
Member of the Supervisory Board

Ms. Le Thu Trang is a Master of Business Administration, with 13 years of working in the banking industry. Ms. Trang has been with Military Commercial Joint Stock Bank (MB) for 9 years, performing work in positions such as: Business Development Director, Business Development Department, Small and Medium Enterprises Division, Finance Department Specialist, Finance and Accounting Division.

Ms. Le Thu Trang was elected and elected as a Member of the Supervisory Board of MB Securities Joint Stock Company (MBS) at the 2023 Annual General Meeting of Shareholders of MBS in 2023.

KEY PERSONNEL (continued)**EXECUTIVE BOARD**

Mr. Phan Phuong Anh
Vice Chairman of the Board of Directors
General Director

Mr. Phan Anh (full name is Phan Phuong Anh) is the Vice Chairman of the Board of Directors and was appointed as General Director of MB Securities Joint Stock Company (MBS) on 08/06/2022.

Mr. Phan Anh graduated with a Master's degree in Finance and Banking from Hanoi National Economics University.

Prior to joining MBS, Mr. Phan Anh had more than 15 years of holding the position of General Director of MB Investment Fund Management Company (MB Capital). He is also the Chairman of the Investment Board of Japan Asia MB Capital Fund.

During his time working at Military Commercial Joint Stock Bank (MB), Mr. Phan Anh used to work in positions such as: Project Investment Analyst, Head of General Planning Department, Director of Treasury and Foreign Exchange Division (Treasury). He was also one of the first members of Thang Long Securities Joint Stock Company (the predecessor of MB Securities Joint Stock Company - MBS today) in 2000.



Ms. Phung Thi Thanh Ha
Deputy General Director

Ms. Phung Thi Thanh Ha is currently the Deputy General Director in charge of risk management, professional and legal affairs of MB Securities Joint Stock Company (MBS). Ms. Ha graduated with a Master of Economics from the University of Méditerranée - Aix Marseille II (France) majoring in business administration. Ms. Ha has many years of professional experience in the field of banking and finance and has made significant contributions to the construction and operation of MBS's risk management system to ensure a successful restructuring, contributing to making MBS a securities company with a position in the market.

Prior to working at MBS, Ms. Ha held many management positions at Military Commercial Joint Stock Bank such as Head of SME Reappraisal Department, Head of Individual Customer Reappraisal Department, Deputy Head of Head Office Appraisal Department and Head of Risk Management Department at MBS.

KEY PERSONNEL (continued)**EXECUTIVE BOARD (continued)**

Mr. Le Thanh Nam
Deputy General Director

Mr. Le Thanh Nam is currently the Deputy General Director in charge of the Southern Region of MB Securities Joint Stock Company (MBS). Mr. Nam graduated from Hanoi University of Science and Technology majoring in Business Administration. Holding the position in charge of MBS's operations in the Southern Region, Mr. Nam has built and attracted a strong and enthusiastic brokerage team, bringing many breakthroughs in business results, contributing to brand development as well as expanding MBS's market share in the Southern Region.

Before returning to MBS, Mr. Nam had many years of holding important positions at businesses such as: PCT of the Board of Directors, CEO of Viet Paper Trading Services Joint Stock Company; member of the Board of Directors of DIC Joint Stock Company No. 4; member of the Board of Directors of Hoang Quan Real Estate Company and member of the Board of Directors of Cai Lay Veterinary Drug Joint Stock Company.



Mr. Le Van Tuan
Member of the Executive Board

Mr. Le Van Tuan is currently a member of the Executive Board, in charge of Information Technology of MB Securities Joint Stock Company (MBS). Mr. Tuan graduated with a Master's degree from the University of Technology, Hanoi National University majoring in Information Technology, and a Master's degree in Business Administration from Benedictine University USA. Mr. Tuan has many years of professional experience in the field of information technology, especially in the financial industry and has participated in many major projects on IT system management and development of MB Bank.

Prior to working at MBS, Mr. Tuan held many important positions in the technology segment at Military Commercial Joint Stock Bank such as: Director of the Information Technology Center, Director of the Development Center - Information Technology Division.

PERFORMANCE IN 2024

BUSINESS ENVIRONMENT

Macroeconomic situation

After years of facing negative shocks due to Covid19, the global economy has generally stabilized in 2024. In particular, the controlled inflation in many countries around the world has created conditions for central banks to enter a cycle of monetary easing to boost the economy.

Gross domestic product (GDP) in 2024 will reach 7.09%, exceeding the target of 6.5% and is an outstanding growth rate in the past 13 years. Inflation of 3.63% is below the plan of 4.5%.



Stock Market

Vietnam's stock market closed 2024 at 1,266.78 points, up 12.1% compared to 2023. This is also the 2nd year in a row, the market has had a double-digit growth. This increase is a positive result when placed in the context of a record net withdrawal of foreign investors and international capital flows back to the US market.

In the context of net foreign cash flows, domestic cash flows are the catalyst for the Vn-Index to have the 2nd highest growth rate in the Asean 6 group, only after the Singapore market (16.4%). According to statistics, the average liquidity of the whole market in 2024 will reach VND 21,515 billion, up 22.8% compared to 2023. The groups of stocks with outstanding growth in the market in 2024 are concentrated in: Viettel (+218%), Technology (+76%), Aviation (+69%), etc.

In 2024, along with the efforts of regulatory agencies, the market has had many positive changes in the process towards upgrading to an emerging market. In particular, it must be mentioned the issuance of Circular 68/2024/TT-BTC regulating the advance deposit of foreign institutional investors when trading and requiring information disclosure on the stock market. In addition, the Law on Securities (amended) was also approved at the 8th session of the 15th National Assembly. By the end of the year, Vietnam had 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the target of 5% set out in the Stock Market Restructuring and Insurance Scheme to 2020, with a vision to 2025.

2024 BUSINESS RESULTS

In the context of gradually stable market developments and many positive changes, MBS has focused on a number of key activities such as: (1) Investing in information technology platforms that meet international standards, serving the increasing needs of customers; (2) Implementing comprehensive digital transformation for both business and support activities, especially brokerage activities, digital marketing activities, research, human resources, finance, accounting, etc.; (3) Improving the quality of products and services, affirming MBS's reputation in the market. As a result, the company's business results have achieved many outstanding results.



Revenue: **VND 3,131 billion**



TT profit: **VND 930.6 billion**

TT	Quota	Residents	Plan 2024	Implementation 2023	Implementation on 2024	Implementation 2024/ Implementation 2023	Implementation 2024/ Plan 2024
1	Total Revenue	Billion VND	2.786	1.826	3.131	171%	112%
2	Profit before tax	Billion VND	930	716	930,6	130%	100%

RISK MANAGEMENT ACTIVITIES

Overview of Risk Management activities at MBS

MBS always orients and implements strict and smart risk management measures to strictly comply with the regulations of the Management Agency and accompany business. At the same time, the Company regularly updates development trends, advanced practices in the industry, accumulates and improves learning capacity, ensures consistency with MBS's strategy, and quickly adapts to changes in the external environment.

Risk management according to the model of three objective, independent, and proactive defense lines with different tasks continues to be effective, helping to strengthen barriers to prevent/identify and minimize risks that may cause damage to the Company.

MBS determines that risk management is the responsibility of the entire Board of Directors and employees of the company. Therefore, all units in the company have KPIs on risk management throughout the operation process, actively implement communication and training on risk culture, compliance culture to each individual in departments throughout the MBS system.

Facing the challenges of information security, the strong trend of digital transformation in business and operation, and increasingly strict legal regulations, MBS has promoted the application of tools to support automatic monitoring and early warning to reflect in a timely manner. accurately signal risks to relevant units in order to proactively implement measures to avoid, respond to and minimize arising risks, ensuring safe and continuous business activities.



Market risk

In 2024, domestic economic growth will improve, the GDP index will grow positively, but issues such as high anchor rates, strong net withdrawal pressure from foreign investors and the volatile context of the international stock market affect the development of the domestic stock market. The main growth trend of the stock market was mainly concentrated in the first quarter, the remaining quarters of the market fluctuated up and down intertwined, and the liquidity value declined in the last two quarters of the year.

The monitoring and updating of the market situation, stock situation and early forecasting continue to be operated closely and smoothly by MBS through market monitoring, evaluation and forecasting activities. Consistently adhering to a strict risk appetite combined with in-depth forecast analysis, MBS confidently manages a flexible margin loan portfolio

Liquidity risk

MBS aims to operate capital activities flexibly and effectively, ensuring full and timely response to business and optimizing costs. The company continues to expand partnerships and strengthen its reputation in valuable paper transactions, loans to domestic and foreign banks, always maintaining a stable disbursement limit. The system of liquidity monitoring criteria and reports, evaluating the efficiency of capital use is set up for daily and periodic monitoring at an appropriate frequency, supporting the Board of Directors to make business decisions quickly and promptly, ensuring a balance between efficiency and risk.

Payment risk

Payment risk is present in many activities of the company, arising materially from margin trading, investment in corporate bonds, investment in other financial instruments when customers and partners do not perform or perform but do not fully perform obligations as committed.

For margin lending activities, MBS uses tools to monitor the quality of collateral corresponding to each customer's loan, the process of providing financial services is automated on the software system to shorten the appraisal time, improve the efficiency of providing services to customers. The loan portfolio is developed and reviewed regularly to ensure compliance with regulations of the Securities Commission, meet the needs of customers and control risks, and do not incur bad debts in financial services.

For investment activities, MBS always carefully considers the plan and reputation of the issuer, and the appraisal and ranking of partners is carried out fully and carefully according to MBS's process. MBS, as a collateral management agent/representative of bondholders, always carefully monitors the compliance with commitments, the payment of bond terms of the issuer to protect the interests of bondholders.

Close, intelligent risk management and accompanying business activities are important foundations throughout MBS's strategic stages.

For 13 consecutive years, MBS has not incurred bad debts in financial services.



IT risks

In order to strengthen the capacity of technology risk management, MBS has implemented a SOC system, issued scenarios to respond to information technology risks to proactively monitor the operability and detect risks for critical information technology systems.

In 2024, the Company will also implement a series of investment solutions to upgrade IT systems such as building a new ordering system for business forces, improving the modern Mobile App interface, strengthening security layers, etc. to improve the efficiency of information security management.

Brand and reputation risks

MBS regularly conducts communication activities to enhance brand recognition and raise the awareness of employees about the importance and significance of brand protection and protection of the Company's business secrets.

The internal control system is established with full functions to detect, prevent and have strict sanctions for violations of regulations that may damage the company's reputation, reputation and Brand.

MBS always strives to ensure timely and transparent information disclosure, especially for information on the financial situation to shareholders and investors, and is always ready to actively coordinate with press agencies in the face of arising issues that may affect the reputation. image of MBS.

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

MEMBERS, STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

Full name	Duty	Share ownership ratio have the right to vote	Titles at other organizations
Mr. Le Viet Hai	Chairman of the Board of Directors Non-executive members	Representative owns MB's capital contribution at MBS: 60%	Member of the Board of Directors - Military Commercial Joint Stock Bank
Mr. Phan Phuong Anh	Vice Chairman of the Board of Directors Executive Member	Representative owning MB's contributed capital at MBS: 40%	
Ms. Nguyen Minh Hang	Member of the Board of Directors Non-executive members		Director of Investment Division - Military Commercial Joint Stock Bank
Mr. Pham Xuan Thanh	Member of the Board of Directors Non-executive members		
Mr. Pham The Anh	Member of the Board of Directors Independent Members		

MBS has a board of directors with rich capacity and experience in the fields of securities, finance, accounting, law and corporate governance.

Members of the Board of Directors always make positive, sensitive and independent contributions to the Company's operations.

BOARD (continued)

Activities of the Board of Directors

The Board of Directors (BOD) regularly organizes meetings to promptly resolve matters under the jurisdiction of the Board of Directors. The Board of Directors meetings ensure the proper procedures in accordance with the Charter and the Regulation on organization and operation of the Board of Directors of MBS.

The Board of Directors performs the responsibility for comprehensive supervision of the company's operating activities, regularly directs and communicates with the Board of Directors in the process of implementing the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, ensuring that MBS's activities are carried out in accordance with the provisions of the Charter. the Company's internal regulations and current legal regulations. The Committees under the Board of Directors have advised the Board of Directors in the fields of personnel, compensation, and risk management. The Board of Directors and the Supervisory Board have coordinated to direct the Internal Audit Department to organize programs to inspect operations, comprehensive audits, extraordinary audits and thematic audits for internal units, ensuring strict compliance with laws and internal regulations of MBS.

Activities of non-executive independent board members

Currently, the structure of MBS's Board of Directors ensures a balance between executive members and non-executive members, of which 01 member of the Board of Directors is an independent member. The "independence" of the members complies with the provisions of the Company's Charter.



BOARD (continued)

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

In order to improve the efficiency of the Company's governance in accordance with current regulations as well as international standards, the Board of Directors has established 03 subcommittees under the Board of Directors, including:

- Risk Management Committee
- Personnel and Compensation Committee
- Investment Council

Activities of Subcommittees in the Board of Directors

The tasks of the subcommittees are to advise and assist the Board of Directors in maintaining and strengthening risk management activities and human resources, compensation and compensation, including

3. Risk Management Committee

The Risk Management Committee assisted in monitoring the following tasks .

- Develop a risk management strategy, give opinions on risk policies in line with the company's general strategy;
- Supervise the Board of Directors in managing, administering and complying with the provisions of law, recommendations of the Inspection Agency, regulations of MBS, resolutions of the Board of Directors related to MBS's risk management activities in order to minimize losses arising risks, maximizing the Company's profits.
- Assessing the suitability of MBS's risk management in accordance with the principles of compliance with the provisions of Vietnamese law, MBS's regulations and orientation according to international practices on risk management to ensure

ensure that MBS's risks are managed and assessed in a scientific, uniform and effective manner. From there, recommendations are made to overcome shortcomings and limitations in risk management.

- Evaluate and propose the Board of Directors to change the risk management organizational structure in accordance with MBS's governance requirements from time to time.
- Report to the Board of Directors on the effectiveness of the Risk Management Department and risk management throughout the system and give directions for remediation.

1. Personnel and Compensation Committee

- Advise the Board of Directors in performing the tasks and powers of the Board of Directors on issues related to the organizational apparatus, personnel, salaries and bonuses.
- Coordinate with the Human Resources Division to monitor and evaluate the quality of personnel, consider the capacity of cadres, especially those appointed to management positions throughout the system.
- Settle regimes for employees to ensure competition and compliance with the law.

2. Investment Council

- It is the approving agency under the Board of Directors of MBS, established and managed by the Board of Directors.
- Approve and advise the Board of Directors and take responsibility for all issues related to proprietary trading investment of the Company according to the authority limit decentralized according to the regulations of MBS from time to time.

INFORMATION FOR SHAREHOLDERS

1. STOCK

Content	Number of shares
Total number of MBS shares	437,669,993
Number of freely transferable shares	437,669,993
Number of shares restricted from transfer	0

2. SHAREHOLDER STRUCTURE

a. Shareholder structure according to ownership ratio

Shareholder	Number of Shareholders	Number of shares	Ownership Rate
Shareholders with an ownership rate of > 5%	1	348,962,212	79.73%
Military Commercial Joint Stock Bank	1	348,962,212	79.73%
Shareholders with an ownership rate of < 5%	16,329	88,707,781	20.27%
Total	16,330	437,669,993	100%

b. Shareholder structure by type

Shareholder	Restricted shares	Freely transferable shares	Total	Ownership Rate
I. Treasury Stocks	-	30,041	30,041	0.01%
II. Other shareholders				
Domestic Organizations	-	354,808,372	354,808,372	81.07%
Domestic Individuals	-	69,553,036	69,553,036	15.89%
Foreign Organizations	-	12,299,853	12,299,853	2.81%
Foreign Individuals	-	978,691	978,691	0.22%
State Shareholders	-	-	-	0%
Total		437,669,993	437,669,993	100%

c. Treasury stock transactions to be carried out in 2024

Content	Number of treasury shares as of 01/01/2024	The number of treasury shares changed (increased/decreased) during the period	Number of treasury shares as of 31/12/2024
Number of treasury shares	30,441	-400 (*)	30,041

Notes:

- The data in the Shareholder Structure section is recorded according to the list of shareholders on August 14, 2024 of the Vietnam Securities Depository and Clearing Corporation.
- (*) The number of treasury shares decreased by 400 shares because MB Securities Joint Stock Company executed a sell order to correct errors after trading on April 3, 2024.

BOARD OF DIRECTORS REPORT

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2024

Vietnam's stock market closed 2024 with many notable fluctuations. VN-Index closed the year-end session at 1,266.78 points, up 12.1% compared to 2023. Despite a good period of gains in the first quarter, the market then moved sideways for nearly 9 months. The average market liquidity for the whole year was at 21,000 billion VND and dropped sharply to 15,000 billion in Q4.2024. Foreign investors net sold nearly 3.6 billion USD, which is 4 times higher than in 2023. Despite being negatively affected by many external factors, the government and authorities have made positive moves towards upgrading the market. By the end of the year, Vietnam had reached 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the target set out in the Stock Market Restructuring Project. This is an important foundation for future



In the face of complicated market developments in 2024, MBS has also faced many difficulties in business activities. However, under the efforts of the Board of Directors and the efforts and consensus of all MBS employees, the Company has achieved many positive results:

✓ **Regarding management and strategy activities:**

- In 2024, the Company will continue to implement the strategy for the period of 2022 – 2026, with the vision orientation: To become a securities company with the best trading platform and consulting quality in Vietnam; The goal is to be in the Top 3 Vietnamese stock markets in terms of operational efficiency and Top 5 Vietnamese stock markets in terms of brokerage market share.
- Successfully organized the Annual General Meeting of Shareholders in 2024, completed the payment of cash dividends to shareholders, and increased charter capital from VND 4,376 billion to VND 5,728 billion through offering shares to existing shareholders and offering shares to professional securities investors to meet the needs of business expansion.

BOARD OF DIRECTOR REPORT (continued)

✓ Regarding the organizational model:

- Consolidate forces and personnel organization in the direction of streamlining, efficiency and in line with the strategic orientation.
- In addition to improving the quality of traditional brokerage services, the Company is investing strongly in technology and promoting digital business activities to increase customer experience.

✓ Regarding business activities:

- The brokerage market share is always in the Top 10 stocks on the HSX and maintains the TOP 5 on the HNX;
- Coordinate with MB to promote the Group's cross-selling activities;
- Maintain good relationships with domestic and foreign credit institutions to source capital for business.

✓ Regarding technology:

- The IT Division and the KDS Division coordinate to implement many new product development projects on digital channels to improve customer experience: renovating the MBS app interface, providing online consulting products, etc.
- Ensure the progress of the KRX project at the request of the Management Board; Complete the implementation of SOC (Cyber Security Operation Center), ISO, Infrastructure Transformation; Completed the upgrade and golive of the core system of underlying securities trading - New core...

✓ Regarding risk management:

Strictly control the loan securities portfolio, timely adjust in strong market conditions to ensure the safety of the Company.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE EXECUTIVE BOARD

Pursuant to the Charter, the Board of Directors delegates the authority to the Executive Board to decide on the Company's daily business affairs, and at the same time organize the implementation of resolutions, business plans and operational directions assigned by the General Meeting of Shareholders and the Board of Directors.

Through the mechanism of inspection and supervision with monthly and quarterly reports on the Company's business results and operation and irregular reports upon request, the Board of Directors assesses that the Board of Directors has well performed the assigned rights and tasks in accordance with the current law. The Company's Charter, Resolutions of the General Meeting of Shareholders and the Board of Directors in an honest and prudent manner, ensuring the maximum legitimate interests of the Company and Shareholders. The Executive Board has focused on improving risk management, management and risk control. The appointment and dismissal of the Company's managerial positions shall be in accordance with the order, competence and provisions of the Charter and current laws. Mass activities and corporate culture development are strengthened, creating a solidarity environment at the Company.

BOARD OF DIRECTOR REPORT (continued)

BOARD OF DIRECTORS PLAN FOR 2025

In 2025, the Board of Directors will focus on performing the following key tasks:

❖ STRATEGY

Continue to implement initiatives in the 2022 – 2026 strategy, especially complete implementation solutions to create better motivation for MBS in the future.

❖ THE MANAGEMENT ORGANIZATION

Continue to improve the quality of the management and executive apparatus of the Board of Directors – Board of Directors, strengthen the role of the Board of Directors and the Supervisory Board, promote the role of Committees and supporting agencies for the Board of Directors.

❖ BUSINESS ORIENTATION

Business objectives: Revenue of VND 3,370 billion, profit before tax of VND 1,300 billion, and ROE of at least 14.3% through: (1) Continue to maintain policies and find more solutions to promote market share; (2) Select opportunities to promote the scale of proprietary trading of stocks and bonds; (3) Promote the digital business model, accelerate customer attraction, increase the rate of active customers; (4) Focus on exploiting the MB customer base, strengthening digital marketing and improving the quality of products/services on the basis of in-depth analysis of customer portraits.

❖ PRODUCTS AND SERVICES

Promote the strengths of existing products and services, and at the same time invest in research and development of new products and services, especially products on digital channels to comply with international practices, statutory requirements and meet customer needs. Reform administrative procedures, focusing on flexible and market-leading product design.

❖ TECHNOLOGY

Closely coordinating and following the Group's IT development strategy, investing in modern IT infrastructure to meet the needs of business development.

❖ ON PERSONNEL AND TRAINING POLICY

With the motto that people are the core resource of the company, in 2025 the company will continue to attract high-quality human resources from outside, and at the same time, promote the development of internal resources in key business and support segments; continue to improve the remuneration mechanism according to labor productivity.

SUPERVISORY BOARD REPORT

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

Members of the Supervisory Board	Duty	Start date/no longer a member of the Supervisory Board	Number of Supervisory Board Meetings Attended	Meeting attendance rate
Ms. Pham Thi Hoa	Head of the Supervisory Board	10/04/2021	6/6	100%
Ms. Vu Thi Huong	Members of the Supervisory Board	27/04/2017	6/6	100%
Ms. Le Thu Trang	Members of the Supervisory Board	21/04/2023	6/6	100%

Organization of activities and implementation of the plan

The Supervisory Board has developed and approved the 2024 operation plan, and at the same time oriented and directed the Internal Audit Department to coordinate with the units of protection line No. 1 and protection line No. 2 to develop a plan for 2024 to ensure efficiency and optimize resources.

The implementation of the tasks of the Supervisory Board is always closely coordinated with the Board of Directors and the Executive Board to improve the efficiency of supervision activities in the direction of transparency and timeliness. The Control Board fully participates in meetings of the Board of Directors, Committees of the Board of Directors participate in giving quality and objective opinions on the contents under the competence of the Board of Directors.



SUPERVISORY BOARD REPORT (continued)

ACTIVITIES OF THE SUPERVISORY BOARD

Supervision activities for governance and administration

The Supervisory Board performs the task of supervision in accordance with the provisions of law, Charter and Resolution of the General Meeting of Shareholders and focuses on: supervising compliance with laws and internal regulations of the Board of Directors and General Directors in management and administration activities at the Company; supervising the implementation of the strategy; financial supervision, risk management activities; supervise investment in asset purchase and sale and outsourcing; supervise the handling of bad debt recovery; supervise transaction activities with related parties; supervise corporate bond investment activities; supervise internal audit activities; supervise the implementation of resolutions of the MB Board of Directors and the General Meeting of Shareholders and the Board of Directors of the Company.

The monitoring results show that:

- The Board of Directors has organized the implementation of tasks in accordance with laws, internal regulations and advanced practices, in accordance with MBS's activities;
- The Board of Directors has made efforts and is determined to implement proactively and creatively with business solutions that closely follow the market situation:
 - ✓ Business indicators reached the highest level in history: revenue reached VND 3,131 billion, profit after profit reached VND 931 billion.
 - ✓ MBS holds the position of TOP 7 broker on HSX, TOP5 on HNX and TOP4 Upcom;
 - ✓ Completed 2 rounds of increase in charter capital to VND 5,728 billion; Total assets reached ~ 22.1 trillion VND, up 44% compared to 2023.
 - ✓ Good control of CIR decreased sharply for 3 consecutive years from 44% to 36.2%. Labor productivity increased by 26% compared to 2023.
 - ✓ Continuously improve and update the features of the system in the direction of increasing digitalization, ensuring the provision of convenient and flexible services towards customers.

Appraisal of financial statements, supervision of financial results

The Supervisory Board has worked with Independent Auditing Company (KPMG) on the plan/results of the audit of the 6-month and 1-year financial statements, comprehensively supervised the settlement/closing of the books in 2024, and supervised the financial prudential indicators according to the Regulations. During the period, KPMG Auditing Company audited the 2024 financial statements and gave a full acceptance opinion to MBS's 2024 financial statements. The results of financial appraisal and supervision show that, in terms of material aspects, MBS Financial Statements have honestly and reasonably reflected the Company's financial situation on the basis of the provisions of Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements. MBS ensures compliance with financial prudential norms, lending investment limits that meet the provisions of the Law and the Company's internal regulations.

SUPERVISORY BOARD REPORT (continued)

Directing and supervising the implementation of the internal audit plan

The Supervisory Board has oriented and directed the Internal Audit Department to complete the plan for internal inspection and audit programs in 2024. The findings and consultancy in the inspection and audit programs focus on identifying shortcomings, limitations, risks and assessing the causes to recommend/recommend the improvement of the accounting, financial, internal control, and risk management information systems, in order to comply with regulations and contribute to improving operational efficiency for MBS.

Review transactions with related persons

The Supervisory Board supervises MBS's transactions with related persons and insiders. In 2024, MBS will conduct transactions with related persons in accordance with the law and internal regulations.



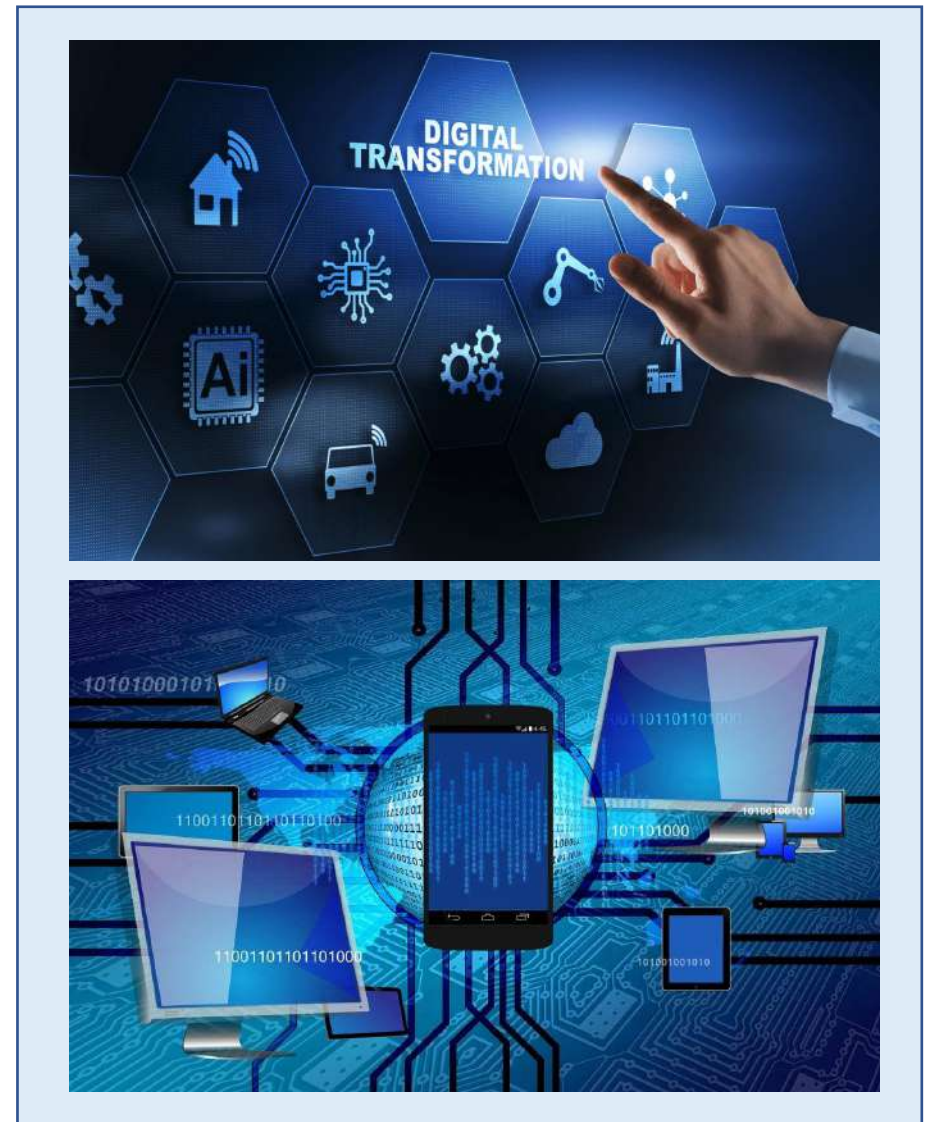
EXECUTIVE BOARD REPORT

CORE BUSINESS ACTIVITIES AT MBS

1. Comprehensive Digital Transformation Brokerage Activities

In the context of gradually stabilizing the macroeconomy, the stock market, although unpredictable, has grown in both index and liquidity compared to 2023, MBS's brokerage activities in 2024 have achieved some remarkable results as follows:

- Implementing strong improvements in consulting services and customer experience, in parallel with synchronous product policies, strong digital transformation combined with the zero-fee program and MB customer exploitation have brought remarkable results. As of Q4 2024, with fierce competition in the TOP10, some large securities companies recorded a decline in market share, but MBS basically retained its market share and reached the TOP 6 in Q4, up one place compared to 3 consecutive quarters of maintaining the TOP7 position.
- Promoting Digital Marketing, deploying Pro-advice consulting tools, combining high commission policies and competitive interest rates to help promote good growth in brokerage and financial services activities, financial services outstanding at the end of 2024 reached a record level of VND 10,294 billion, continue to maintain 13 consecutive years without incurring bad debts.



EXECUTIVE BOARD REPORT (continued)



2. Investment Banking - IB service activities expand partners, improve product quality, affirm prestige

- In the context that the bond market continues to be quiet, the company has made efforts to implement consulting activities, whereby the sales of bond issuance consulting activities reached VND 9,000 billion.
- Financial resources, domestic and foreign partner networks, and quality personnel are continuously strengthened, creating a solid foundation and business solution for MBS's investment banking consulting activities. In addition, traditional customers who are multi-industry and exploited through multi-dimensional cross-selling channels in MB Group are the target customer files that MBS focuses on consulting. Some major customers of MBS: Masan Group Joint Stock Company, TNG Investment and Trading Joint Stock Company, Industrial Development and Investment Corporation (BCM)... Investment banking activities continue to strengthen MBS's bond consulting, investment and distribution value chain in 2024.

3. Safe and effective investment activities, pioneering the market in deploying new products

- MBS actively manages a safe investment portfolio, and at the same time constantly seeks investment opportunities, the company's proprietary portfolio brings a higher rate of return than the growth of the VN-Index.
- Good risk management activities have helped MBS keep the stock and corporate bond investment segment safe and stable.

EXECUTIVE BOARD REPORT (continued)

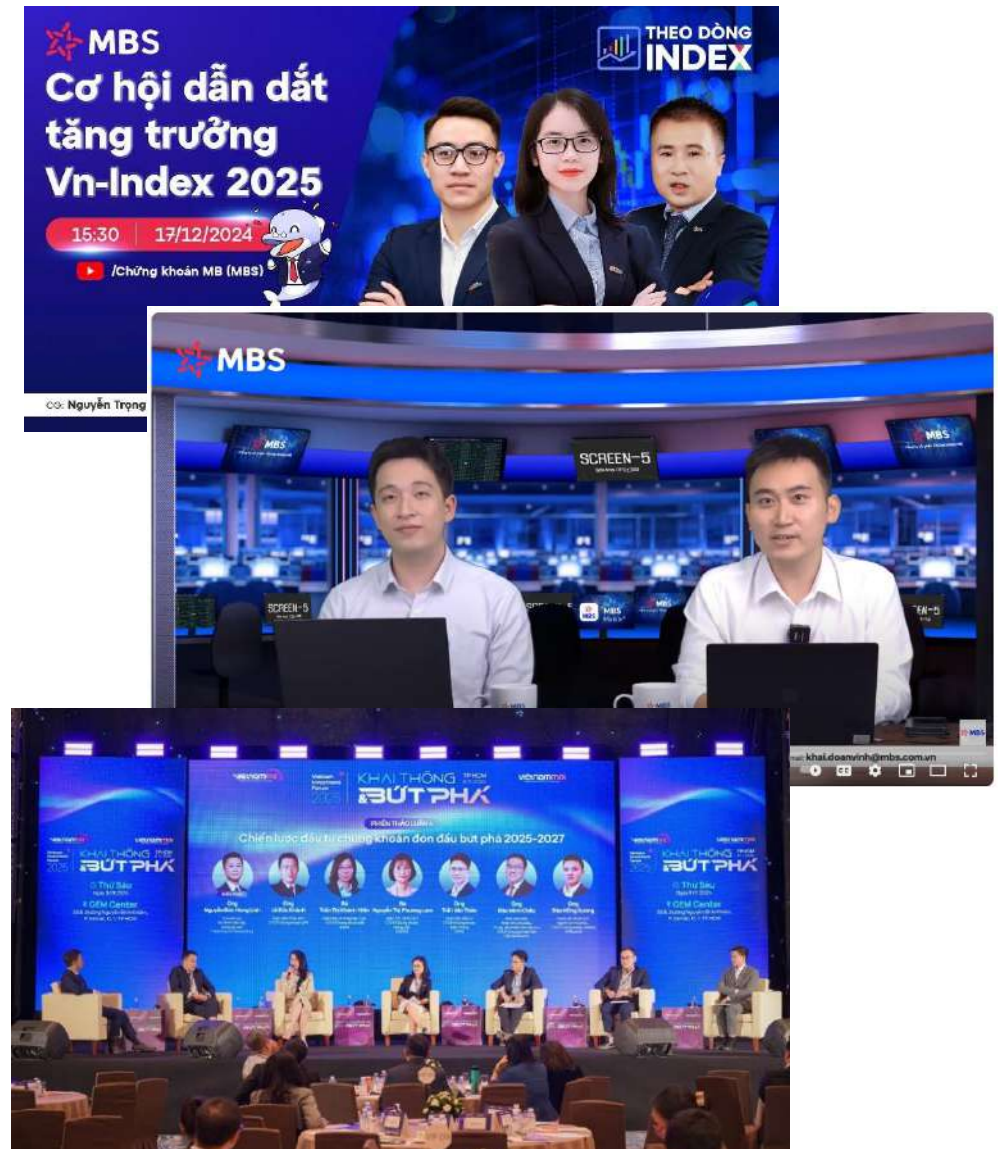
BUSINESS SUPPORT PLATFORMS

1. In-depth research activities with good information and consulting quality

The year 2024 marks an innovation in MBS's research activities. The series of market analysis and online consulting programs on the Youtube Channel is held on a daily basis, regularly attracting thousands of views, articles on reputable newspapers, especially market analysis reports that are updated continuously, quickly and accurately, etc. actively support attracting the attention of more and more investors as well as the media.

MBS's consulting quality in 2024 is groundbreaking and responsive to market fluctuations with appropriate valuation and investment consultation in large numbers of stocks with good growth opportunities in the year. Macroeconomic reports, in-depth and comprehensive industry reports help improve the reputation of MBS's research activities. The periodic report on investment consultancy and market judgment of MBS is highly appreciated by investors, associated with the goal of increasing investors' asset management and widely communicated on the mass media.

Valuable analytical reports from MBS's experts are the choice of many customers who are foreign organizations and customers, the first choice in the media, contributing to increasing the presence and coverage of MBS in the market.

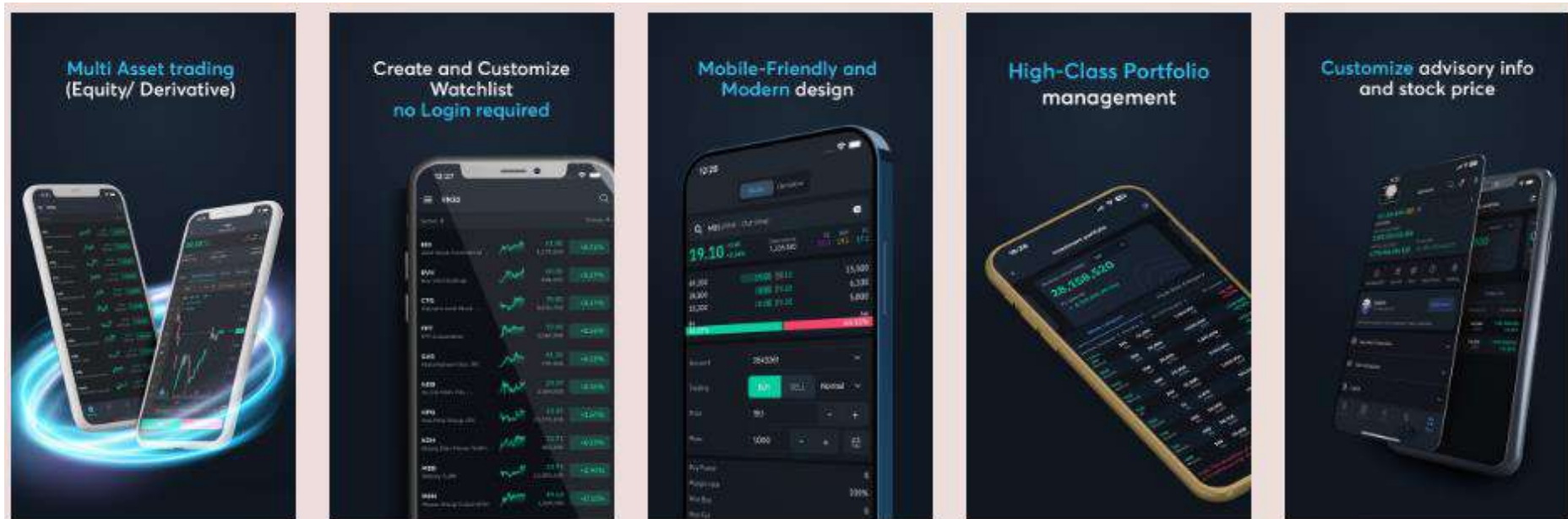


EXECUTIVE BOARD REPORT (continued)

2. Information technology platform meets international standards and attracts customers

Information technology activities and digitalization of operations were promoted: implementing the KRX project to meet the schedule as required by the management agency; mastering and self-deploying the upgrade of the basic core system, contributing to strong capacity growth: (1) order processing capacity increased by 3 times, (2) support for brokerage users increased by 10 times, (3) the ability to process 2 million orders/day, (4) accelerated the provision of real-time data on the mobile app and S24; strengthen system security, implement solutions to enhance information security at the company with the support of MB/Viettel. In Q4, App MBS has at times reached TOP1 App securities companies on both App Store (IOS) and CH Play (Android) platforms. Other information technology activities such as strengthening and upgrading infrastructure and technology security, secure and centralized data management, supporting governance and decision-making objectives are focused.

Some outstanding projects contribute to MBS's business growth such as: Upgrading Silver Dolphin Information Assistant with AI technology to support investors to make quick decisions, Pro-advice 1:1 consulting for customers... In addition, MBS also focuses on deploying digital transformation products and solutions and optimizing operations to quickly and promptly meet business needs.



EXECUTIVE BOARD REPORT (continued)

3. Intelligent risk management, establishing self-governance mechanisms, and establishing solid protection rings

Proactive and advanced risk management activities in maintaining the role of advising and monitoring compliance, ensuring business efficiency, especially in the context of comprehensive digital transformation at MBS.

MBS's risk management aims to apply advanced practices in the market, smart risk management with the priority of using effective information technology and data management systems.

MBS strives and successfully completes the goal of not incurring bad debts in the face of maintaining high outstanding loans for the whole year and unpredictable developments in the whole market in 2024.

In addition, MBS has reviewed & mitigated risk incidents, communication issues, reviewed operational risks, ensured continuous operation in the face of changes in legal documents and regulations of management agencies, reviewed issued regulatory documents, no complaints and lawsuits have arisen.



EXECUTIVE BOARD REPORT (continued)



CONCLUDE:

In 2024, MBS has achieved a number of positive points in business activities as follows:

- ❖ Maintaining its position in the stock market, continuing to be the first choice securities company for investors because the company is constantly moving towards the goal of best serving the needs of investors. Clearly positioning MBS's advantages in the market, the Company has established the goal of sustainable development, diversifying sources of income in tandem with risk management for benefits and wishing to accompany development alongside customers.
- ❖ Profit before tax reached VND 930.6 billion, the highest profit in the history of operation.
- ❖ Mastering a modern, safe, stable technology platform, actively supporting the digital transformation of the whole system.
- ❖ Financial safety targets are always met in accordance with the law.
- ❖ The liquidity situation is well ensured, risk management is safe, and bad debts do not arise.
- ❖ The organization and people are united and close together, well performing the Party's work and political work.

EXECUTIVE BOARD REPORT (continued)

2025 BUSINESS PLAN

In the context that Vietnam's economy in 2025 is forecast to improve with GDP growth of 7.5% - 8%, with the action motto "ACCELERATION - SUSTAINABILITY - EFFICIENCY", MBS is determined to complete the strategic goals with the following operational orientations:

1

Strong shift to digital business model.

2

Improve information technology capacity for business activities, accelerate comprehensive digital transformation, and increase utilities for customers.

3

Synergy of the Group to exploit the ecosystem, promote the role of the Securities Company in the Group's bond business model.

4

Data standardization supports business promotion and improvement of management capacity.

TARGET 2025

TURNOVER

VND 3,370 billion

PROFIT

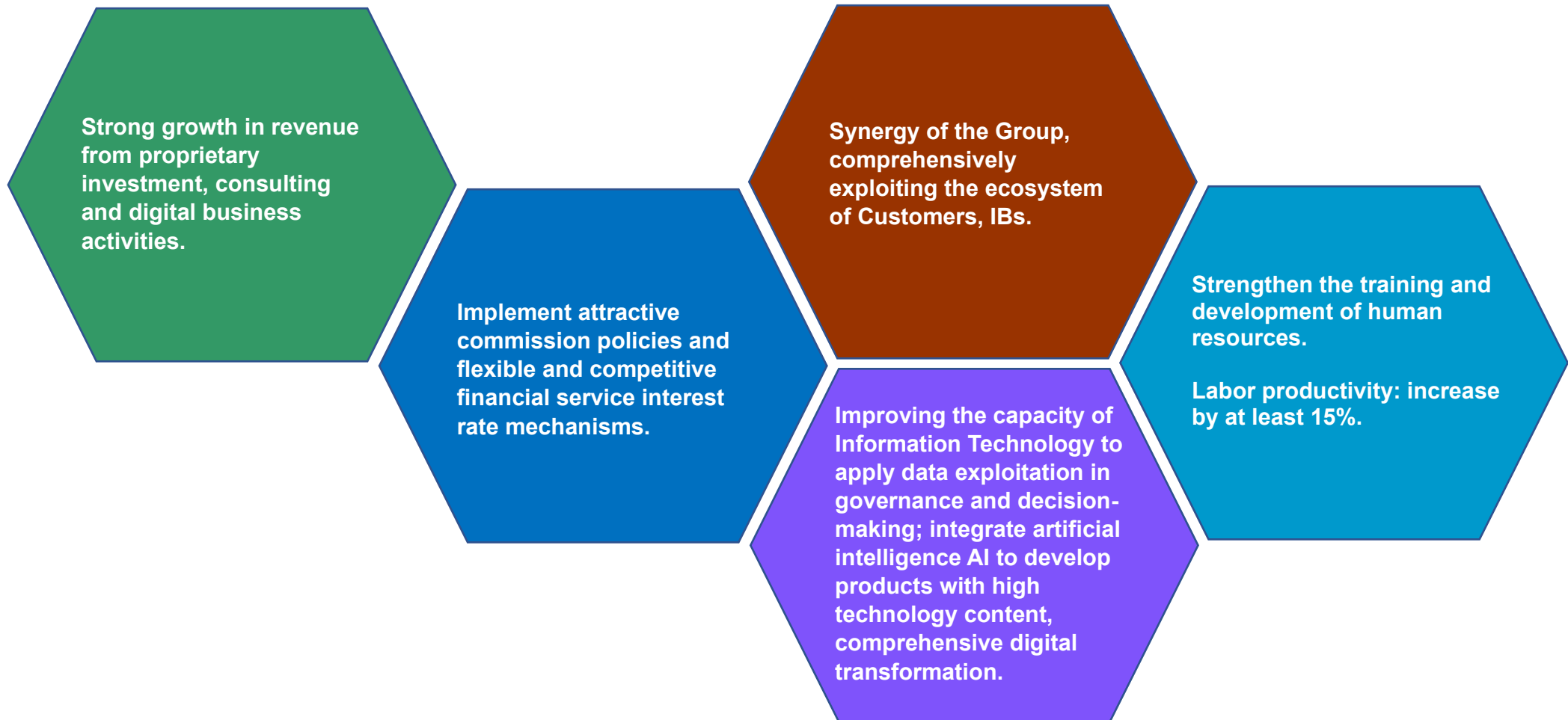
VND 1,300 billion

AVERAGE MARKET SHARE

6,0%

EXECUTIVE BOARD REPORT (continued)

SOLUTIONS TO IMPLEMENT THE 2025 BUSINESS PLAN



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

BASES FOR PAYMENT OF SALARIES, REMUNERATION AND BONUSES

- Resolution of the 2023 Annual General Meeting of Shareholders No. 01/NQ-MBS-DHDCLD dated 28/03/2024.
- Salary and remuneration regulations of the company
- Internal Expenditure Regulations
- Regulations on commendation and welfare of the Company

STT	Name	Title	Dedicated	Part-time	Salary	Remuneration	13th Month Bonus	Benefit
1	Mr. Le Viet Hai	Chairman of the Board of Directors		x		x	x	x
2	Mr. Phan Phuong Anh	Vice Chairman of the Board of Directors	x			x	x	x
3	Ms. Nguyen Minh Hang	Member		x		x	x	x
4	Mr. Pham Xuan Thanh	Member		x		x	x	x
5	Mr. Pham The Anh	Independent Members	x			x	x	x
6	Ms. Pham Thi Hoa	Head of the KS Department	x			x	x	x
7	Ms. Vu Thi Huong	Member		x		x	x	x
8	Ms. Le Thu Trang	Member		x		x	x	x
9	Mr. Phan Phuong Anh	General Director	x		x		x	x

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

BASES FOR PAYMENT OF SALARIES, REMUNERATION AND BONUSES (continued)

STT	Name	Title	Dedicated	Not Dedicated	Salary	Remuneration	13th Month Bonus	Benefit
10	Mr. Le Thanh Nam	Deputy General Director	x		x		x	x
11	Ms. Phung Thi Thanh Ha	Deputy General Director	x		x		x	x
12	Mr. Le Van Tuan	Member of the Board of Trustees	x		x		x	x

OTHER BENEFITS

Health insurance regime, annual health check-up regime, annual travel regime, voluntary supplementary pension program, car use regime, per diem allowance regime according to actual arising and other benefits according to internal regulations of the Company.

SUSTAINABLE DEVELOPMENT REPORT

OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT

1. Report content

We use an approach derived from the Company's long-term economic growth goals combined with social development and environmental protection goals to provide an overview of the important activities of MB Securities Joint Stock Company and its affiliates. The content of the report includes key issues that stakeholders are interested in MBS's sustainable development strategy.

2. Principles for determining the content of the report

1. Engage stakeholders
2. Sustainable development context
3. Materiality
4. Completeness

3. Principles for determining report quality

1. Accuracy: Every information provided in the report is specifically measured and calculated. Limit any estimates within the scope of this report.
2. Balance: The report is considered to disclose transparent information on both positive and negative indicators (if any)
3. Clarity: The report is interpreted and uses easy-to-understand language, limiting the use of technical terms.
4. Comparability: The figures in the report are mostly comparable to the same period prior to the previous period.
5. Timeliness: The report was prepared in March 2024 to publish data in the range from January 1, 2023 to December 31, 2023 to ensure timeliness and updates as much as possible.

OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT (continued)

4. Scope and boundaries of the report

The report was prepared in Vietnam in the field of securities, investment and financial business of MB Securities Joint Stock Company (MBS).

Reporting period: from 01/01/2023 to the end of 31/12/2023.

The financial figures in the report are referenced from the Audited Financial Statements for 2023. The report is published online at [the www.mbs.com.vn](http://www.mbs.com.vn) website.

5. Contact Information

Sustainable development is a key strategy of the Company that impacts stakeholders. For any comments and questions related to sustainable development, please send to the address:

Marketing & Communications Department

MB Securities Joint Stock Company

Email: truyenthong@mbs.com.vn

Phone: (84-4) 7304 5688




Address: 7th-8th Floor, MB Building, 21 Cat Linh, Dong Da District, Hanoi City.

SUSTAINABLE DEVELOPMENT INDICATORS





No.	Category	Content	Data	Notes
1	Sustainable economic growth	Turnover	VND 3,131 billion	
		Profit before tax	VND 930.6 billion	
		Remittance to the state budget	VND 553 billion	
		Dividends	Dividend payment in 2023 in cash at the rate of 12%	
		Investor Relations	Multiple encounters	
2	Human Resource Development	Training Hours Completed	Training hours: 14,423 hours Average training hours: 18.8 hours/person	
		The number of personnel receiving centralized training	767 plays	Including both internal and external training.
		Number of training programs implemented	31 programs	Comprise: - Number of internal training programs: 10 courses - Number of external training programs: 21 courses
3	Join hands for the community	The company and its employees contribute to the community	253,472,726 VND	Comprise: - Visiting and giving gifts to families affected by Typhoon Yagi - Supporting people affected by Typhoon Yagi in the North, supporting means to help people fight floods in Thai Nguyen and Yen Bai (flashlights, fresh milk);

			<ul style="list-style-type: none"> - Youth project and giving mid-autumn gifts, organizing the program "Full Moon Festival 2024" in Mang Thit, Vinh Long province. - Donating school equipment, bookcases and giving gifts for the charity program "Happy Mid-Autumn Festival, go to school with me" in Quang Trong commune, Thach An district, Cao Bang province. - Supporting and sponsoring Thu Duc City Hospital to implement a medical examination and treatment program for people in Nam Bung commune, Van Chan district, Yen Bai province after Typhoon Yagi.
	Job Creation	1,731 employees including official employees and collaborators.	Comprise: 636 employees; 50 Apprentices; 1,568 Contributors
	Affiliation with Universities	6 large and prestigious universities across the country, especially in Hanoi and Ho Chi Minh City.	<ul style="list-style-type: none"> - Academy of Finance (Hanoi): 2023. - Foreign Trade University (Hanoi) - Van Hien University (HCMC) - International University (HCMC) - Banking Academy (Hanoi) - University of Technology - Vietnam National University, Hanoi <p>(Recruitment Day program, financial investment analysis contest, company tour...)</p>
	Recruit	74 employees 60 Apprentices	Recruit personnel in a timely manner for units throughout the system. In addition, there is also a team of Apprentices and Interns trained at the Company to create the next source of human resources

SUSTAINABLE RELATIONSHIPS BETWEEN STAKEHOLDERS

 FOR CUSTOMERS	 FOR EMPLOYEES	 FOR SHAREHOLDERS AND INVESTORS
<p>MBS is always committed to providing solutions that are suitable for each customer.</p> <p>Over the years, MBS has constantly expanded its customer base, especially taking advantage of cross-selling products and services and taking advantage of the customer base of MB Parent Bank.</p> <p>MBS's customers are not only provided with MBS's products and services but also provided with more added value from MB Group's products and services. The values that MBS brings to customers have affirmed the position of one of the leading securities companies in the market, creating solid trust for customers when choosing MBS's products and services.</p>	<p>MBS always puts people at the center of all activities.</p> <p>With good HR policies, remuneration and benefits, MBS has attracted and built a team of professional and enthusiastic personnel attached to the profession.</p> <p>Thanks to pioneering, creativity, discipline, solidarity and dedication, MBS staff has accompanied the company to overcome all difficult periods to continue to rise and reap achievements in the new development period</p>	<p>MBS always complies with and fully implements information disclosure procedures in accordance with the regulations of the Ministry of Finance, the SSC and the Stock Exchanges to ensure the provision of transparent and timely information to shareholders and investors and proactively disclose important information that may affect the interests and decisions of investors private.</p> <p>In 2024, MBS will pay dividends in cash in 2024 at the rate of 12%.</p>

SUSTAINABLE RELATIONSHIPS BETWEEN STAKEHOLDERS (continued)

 FOR PARTNERS	 FOR THE COMMUNITY	 FOR GOVERNMENT
<p>In the relationship with business partners, MBS always adheres to the principle of mutually beneficial cooperation and ensures the harmony of interests for customers.</p> <p>As one of the first established securities companies of the Vietnam Stock Market, MBS always strives to be in the TOP of leading securities companies, with its prestige and experience, MBS has built good relationships with hundreds of partners. They have been and will always be ready to accompany MBS on the road to conquering new challenges.</p>	<p>A sustainable enterprise cannot be separated from the common interests of society. Therefore, MBS has determined its responsibility for community association activities.</p> <p>MBS Trade Union has played the role of a bridge for the hearts of MBS employees to reach the needy, difficult, and unfortunate circumstances, joining hands to bring good and meaningful things to the community and society. Post-Covid as well as natural disasters are significantly affecting business operations, but MBS still organizes charity programs, contributing to improving the quality of life as well as aiming to build a humane and community-friendly brand.</p>	<p>MBS strictly complies with current regulations and standards of Vietnamese law in all activities as well as contributes fully to the State budget. MBS has built and strengthened good relationships with ministries, departments and branches but does not take advantage of this relationship to achieve illicit interests.</p>
<div style="text-align: center;">  FOR THE PRESS AND THE MEDIA </div> <p>MBS builds a good relationship with the press on the principles of equality, transparency and legality.</p> <p>The messages and information provided always ensure accuracy, clarity, completeness and objectivity, helping press and media agencies to obtain accurate information about the Company's operation. In addition, MBS also focuses on building mechanisms for handling media crises, calmly correcting false information as well as making tactful and standard statements in front of the press.</p>		

MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS

MBS has built an effective mechanism to enhance the information exchange process. Interactive channels are established and strengthened to ensure the initiative, completeness, depth and timeliness in receiving opinions of stakeholders, serving as a basis for improving and developing the Company's business activities in a sustainable direction.

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders. - Website MBS. - Fanpage MBS. - Fanpage MBS Online. - Youtube MBS. - Meet face-to-face. - Programs of exchange, cooperation, and introduction of investors. 	<ul style="list-style-type: none"> - Good business results. - Information is transparent, clear, timely and accurate. - The Company's governance capacity increased. - The company's value increased. 	<ul style="list-style-type: none"> - In-depth investment in communication and marketing activities. - Make dividend payments. - Completing the Corporate Governance system. 	<ul style="list-style-type: none"> - Total revenue in 2024 will reach VND 3,131 billion. - Profit before tax reached VND 930.6 billion.

MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS (continued)

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
<ul style="list-style-type: none"> - CUSTOMER 	<ul style="list-style-type: none"> - Investment banking service staff, brokerage, consulting. - Direct contact at the trading floor, at the partner's headquarters... - Customer Appreciation Conference. - Contact24 Call Center. - Website, youtube, email, facebook - Specialized seminars. - Customer/market survey program. 	<ul style="list-style-type: none"> - Good service quality, competitive price/fee. - Convenient trading location. - Convenient, safe and secure transactions, especially on the digital platform. - Friendly, enthusiastic, dedicated staff. 	<ul style="list-style-type: none"> - Improve the qualifications of the brokerage team and transaction counter operations. - Improve the quality of professional seminars, analysis reports, and investment recommendations. - Strengthen and improve the quality of training activities. - Invest in infrastructure, regularly upgrade trading software/applications. - Organize customer gratitude. 	<ul style="list-style-type: none"> - MBS Mobile App is a comprehensive stock trading platform, integrating AI with the Dolphin assistant for market analysis and investment suggestions. The application ensures safety with the MBS RASP security system against cyber attacks/unauthorized hijacking and Smart OTP/CA digital signatures in transaction security. The MBS app supports stock and bond trading, linking purchasing power with MB Bank, and in-depth consulting services through Pro-Advice. The goal of 2025 is to promote digitalization, optimize customer experience, and improve its position in the market. - S24 is a web trading platform that consolidates and optimizes static files to reduce the number of requests when loading pages. Data Compression: the compression algorithm (Gzip, Brotli) ensures that the S24 works smoothly on both computers, phones, and tablets. DDoS Attack: Upgrade your protection system to minimize the risk of being attacked

**MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS
AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS (continued)**

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
				<ul style="list-style-type: none"> - public service denial. Personalized Interface: Customize portfolios, price alerts, and display information according to individual needs. - The brokerage team is trained in both professional expertise and soft skills. - Promote sales programs, develop diverse and flexible service packages, suitable for the investment taste of each customer. <p>Strengthen the implementation of surveys to understand the needs and desires of customers, thereby building and adjusting features and products accordingly.</p>

MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS (continued)

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
REGULATORY AGENCY	<ul style="list-style-type: none"> - Direct contact. - Through seminars, conferences... organized by the management agency. 	<ul style="list-style-type: none"> - Comply with the State's regulations and laws related to the operation of the sector. - Actively participate in activities and contribute to the development of the stock market in particular and the Vietnamese economy in general. 	<ul style="list-style-type: none"> - Comply with the State's regulations and laws. - Fully contribute to the State budget. - Participate in the development of documents on policies, regulations and actively promote the operation of management agencies. 	<ul style="list-style-type: none"> - Always comply with the State's regulations and laws. - In 2024, more than VND 553 billion will be paid to the State budget.
ASSOCIATIONS	Through seminars, conferences... organized by the Vietnam Securities Business Association.	Be an active member of the Association.	<ul style="list-style-type: none"> - Actively participate in the activities of the Association. - Perform well financial obligations with associations. 	<ul style="list-style-type: none"> - Contribute ideas to build and develop the activities of the Association. - Fully participate in seminars and conferences organized and/or directed by the Association. - It is recognized by the Vietnam Securities Business Association as one of the most active members of the Association.

MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS (continued)

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
PRESS	<ul style="list-style-type: none"> - Seminars and activities organized by press agencies. - Organize meetings and cohesive exchanges. - Maintain an exchange of information via email and social platforms. 	<ul style="list-style-type: none"> - There is a mechanism to access information about the Company's activities quickly. - Build good relationships with media and press agencies. 	<ul style="list-style-type: none"> - Proactively update information to press agencies. - Provide specialized information to press agencies. 	<ul style="list-style-type: none"> - Participated in interviews in paper newspapers, online newspapers and appeared on VTV television. - Building, maintaining and developing good relationships with media and press agencies.
EMPLOYEES	<ul style="list-style-type: none"> - Through the Human Resources Division, Trade Union. - Through direct management. - Through internal training programs and external training. - Through the annual preliminary and summary ceremony. - Through vacation activities, company birthday celebrations, sports movements. 	<ul style="list-style-type: none"> - Stable work. - Friendly working environment. - Income is stable and there is growth. - Full and guaranteed welfare policy. - There are training policies and opportunities for development and promotion. - Be interested in the material and spiritual life of employees. 	<ul style="list-style-type: none"> - Creating stable jobs, expanding job opportunities through expanding business products and services and recruiting new personnel. - Paying stable income, income associated with work efficiency to motivate employees. - Periodically review salary and bonus policies in accordance with the market. - Promulgating and implementing welfare regimes for employees: periodic health check-ups, health insurance, voluntary supplementary pension programs, physical support, etc. 	<ul style="list-style-type: none"> - In 2024, the number of newly recruited employees is 74 people, the number of apprentices is 60 people. - Paying salaries and bonuses for business performance on time, the average salary of employees in 2024 will grow compared to 2023 in the context of complicated developments in the stock market and many difficulties.

MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS (continued)

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
	<ul style="list-style-type: none"> - Through internal events: 8/3, 1/6, Mid-Autumn Festival, 20/10... - Through programs on the source, community social programs. 	<ul style="list-style-type: none"> - Recognized. 	<ul style="list-style-type: none"> - Increase the budget for training activities, organize periodic professional knowledge tests. - Develop emulation programs to promote business. - Create conditions for mass organizations (trade unions, youth unions, women's associations) to promote their role in building a friendly cultural environment. 	<ul style="list-style-type: none"> - Fully pay compulsory insurance regimes: social insurance, health insurance, unemployment insurance as prescribed. - Continue to maintain the purchase of health insurance for employees with expanded and increased benefits compared to 2023. - In 2024, 22 units and 124 individuals have been honored and rewarded. - The average number of training hours/person exceeds the set target. - Launching business emulation programs at branches.
COMMUNITY, SOCIETY	Direct contact with people and local authorities.	<ul style="list-style-type: none"> - Contributing to helping people in need, affected by natural disasters. - Contributing to improving the living conditions of people in difficult, remote and remote areas. 		Comprise: <ul style="list-style-type: none"> - Visiting and giving gifts to families affected by Typhoon Yagi - Supporting people affected by Typhoon Yagi in the North, supporting means to help people fight floods in Thai Nguyen and Yen Bai (flashlights, fresh milk);

**MECHANISM FOR RECEIVING OPINIONS BETWEEN STAKEHOLDERS
AND OVERALL EVALUATION OF MBS'S PERFORMANCE WITH STAKEHOLDERS
(continued)**

Parties relate	Interactive channels	Expectations are noted	Implementation solution	Results Achieved
		<ul style="list-style-type: none"> - Contributing to the creation of a blood bank to help patients. 		<ul style="list-style-type: none"> - Youth project and giving mid-autumn gifts, organizing the program "Full Moon Festival 2024" in Mang Thit, Vinh Long province. - Donating school equipment, bookcases and giving gifts for the charity program "Happy Mid-Autumn Festival, go to school with me" in Quang Trong commune, Thach An district, Cao Bang province. - Supporting and sponsoring Thu Duc City Hospital to implement a medical examination and treatment program for people in Nam Bung commune, Van Chan district, Yen Bai province after Typhoon Yagi.

ASSESSMENT OF MATERIAL ISSUES

1. EFFICIENCY OF THE ECONOMY

- Outstanding business results in 2024:
 - + Total revenue in 2024 will reach VND 3,131 billion, equaling 171% compared to 2023, completing 112% of the plan for the whole year 2024.
 - + Profit before tax in 2024 will reach VND 930.6 billion, equal to 100% of the full year plan, equivalent to 130% compared to 2023.
- Core business activities at MBS:
 - + Comprehensive digital transformation brokerage activities, the rate of customers transacting on digital platforms reached 98%.
 - + Investment Banking – IB service activities improve reputation, expand partners, improve product quality.
 - + Outstanding investment activities, maintaining prestige to ensure a higher rate of return than planned.
- In-depth research activities with bilingual information, reports and good consulting quality.
- The information technology platform meets international standards and attracts customers.
- Intelligent risk management, establish self-governance mechanisms, and establish solid protection rings.

In Summary:

MBS always maintains its position and has growth in market share and profit in the stock market, continues to be the first choice securities company for investors because the company is constantly shifting towards the goal of best serving the needs of investors. increase customer experience.

Clearly positioning MBS's advantages in the market, the Company has established the goal of sustainable development, diversifying sources of income in tandem with risk management for benefits and wishing to accompany development alongside customers.

ASSESSMENT OF MATERIAL ISSUES (continued)

2. ENERGY, WASTE, WASTEWATER, ENVIRONMENT

With the characteristics of being an enterprise operating in the field of finance and securities, MBS's activities do not have a direct impact on the environment, but MBS always associates the goal of environmental protection through internal activities in many forms: organizing innovation contest including content on electricity saving, water, reuse office paper. MBS complies with the regulations on waste classification and wastewater treatment of building management boards.

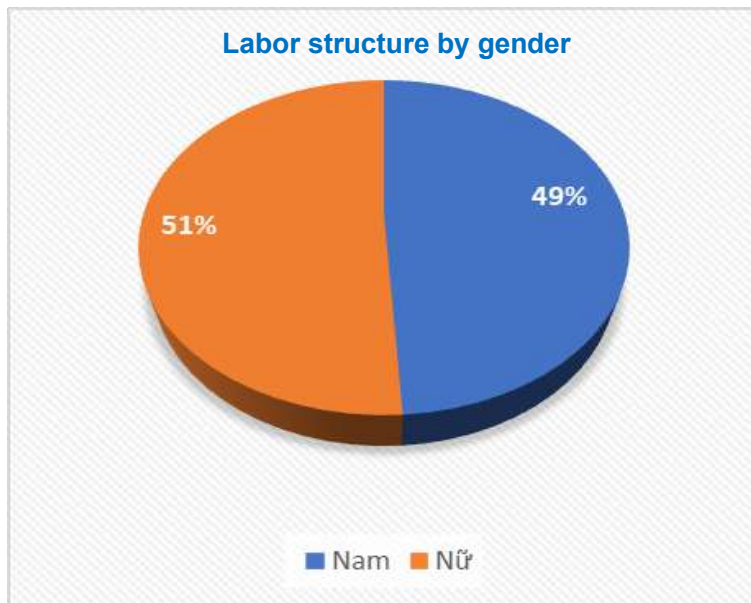
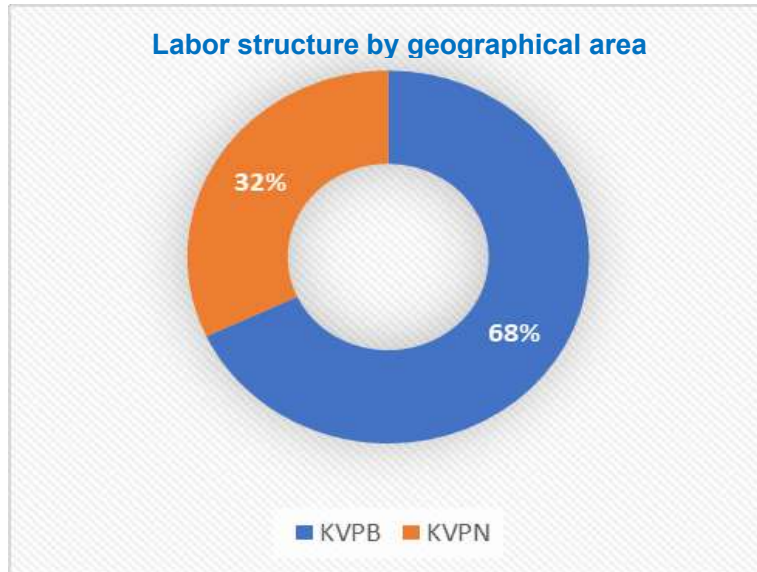
In 2024, MBS will always comply with environmental regulations, regularly place trees in the office to create a green environment, reuse single-sided paper, classify plastic waste, reduce printing paper waste, use glass bottles, etc.

3. AFFAIR

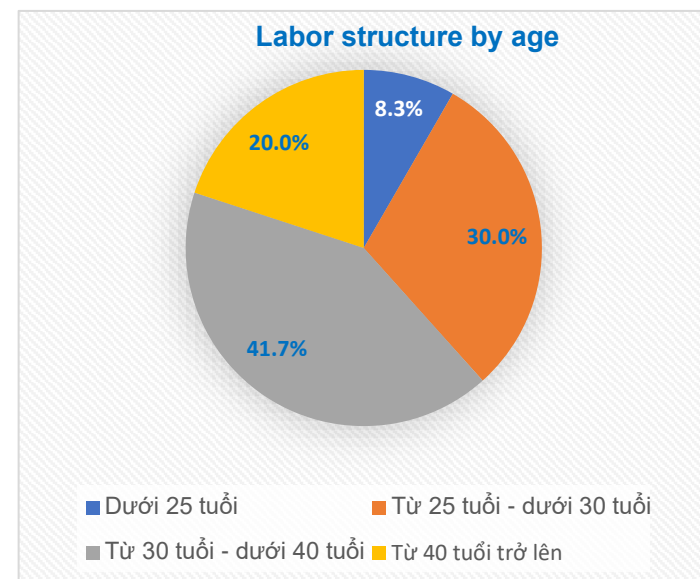
The total number of employees working at MBS as of December 31, 2024 is 636 people. The workforce at MBS is mostly young, highly qualified workers, suitable for the finance and securities industry. The labor structure according to gender is balanced, seniority is reasonable with the characteristics of the industry.

Labor structure according to the criteria	Amount Employees	Ratio to total number of employees of the Company
Area		
Northern	430	68%
Southern	206	32%
Gender		
South	310	49%
Female	326	51%
Age Group		
Under 25 years of age	53	8,3%
From 25 years old - under 30 years old	191	30,0%
From 30 years old - under 40 years old	265	41,7%
40 years old or older	127	20,0%

ASSESSMENT OF MATERIAL ISSUES (continued)



Labor structure according to the criteria	Number of employees	Ratio to total employees
Education level		
In college	53	8,33%
University	570	89,62%
Colleges + Others	13	2,04%
Management level		
Senior	23	3,62%
Mid-level	58	9,12%
Employee	555	87,26%



ASSESSMENT OF MATERIAL ISSUES (continued)

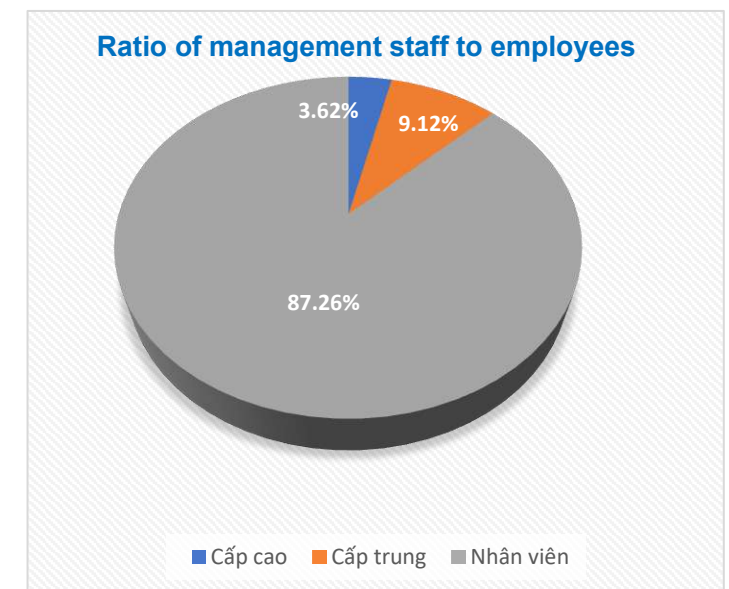
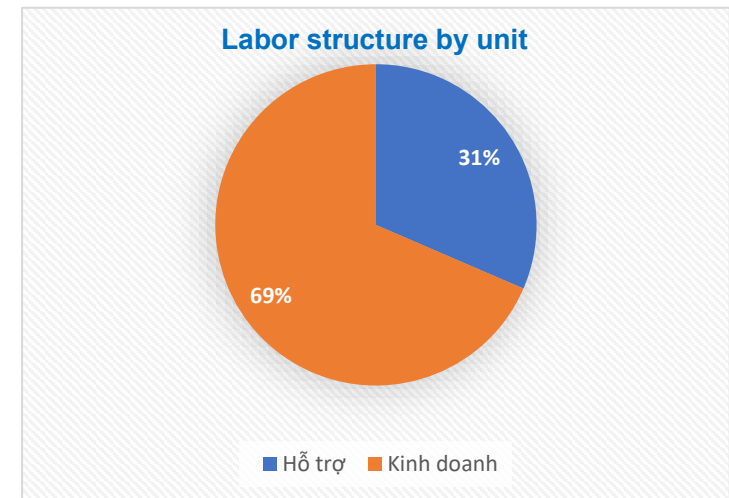


Attract good personnel

In 2024, MBS will promote the development of digital business, technology work processes, strengthen training, improve labor capacity and performance according to strategic goals along with rich remuneration and income associated with labor productivity.

In recruitment, MBS is constantly diversifying recruitment channels as well as changing the method of approaching human resources. MBS's recruitment brand image is increasingly evaluated professionally and prestigiously in the eyes of candidates, partners and customers. MBS has attracted personnel in key positions, retained and stabilized the core staff.

In addition, regular cooperation programs with major universities in Hanoi and Ho Chi Minh City also open up many opportunities to find potential young candidates for MBS.



ASSESSMENT OF MATERIAL ISSUES (continued)

Occupational safety and health

At MBS, the insurance regime for employees is fully implemented, and welfare policies are regularly reviewed to ensure that employees are cared for to the fullest. This is also a competitive factor in the labor market.

- ❖ Regimes for female employees, maternity and sickness benefits:

Female employees are entitled to 6 months of maternity leave according to the Labor Law and when returning to work, they are entitled to 1 hour/day off while the child is under 12 months old. Male employees are entitled to maternity leave according to the regime of 5-14 days after the wife gives birth. Employees at MBS can rest assured, take care of their children, recover their health after giving birth... Other regimes such as sick leave, convalescence ... facilitated by MBS to ensure maximum benefits for employees.

- ❖ Insurance policies:

In addition to implementing compulsory insurance regimes in accordance with the Labor Law, MBS has implemented the purchase of health insurance for employees and the benefits are continuously expanded and increased to optimally protect the interests of employees.

MBS also implements annual health check-ups for employees with a list of practical examinations, supplementing necessary tests to detect dangerous diseases such as some common cancers (breast cancer, cervical cancer, thyroid cancer, etc.), cervical spine, lumbar spine, and hepatitis B....

Every year, MBS also deducts the budget to give gifts, support employees with critical illnesses and weak health. share the burden and encourage the spirit of employees



ASSESSMENT OF MATERIAL ISSUES (continued)

Education and Training

In 2024, MBS will continue to implement many training programs for employees to improve their professional knowledge and skills. In particular, internal training programs are focused and promoted with regimes for internal lecturers to encourage employees to actively participate in training activities.

Total Training Hours (hours)	Number of training sessions (times)	Training Hours Average (hours/person)
14,423	767	18.8

MBS also actively cooperates with universities across the country to organize programs, create a playground for students and increase practical knowledge and skills at businesses. At the same time, it links with training centers to organize professional knowledge and skills training programs for employees.



ASSESSMENT OF MATERIAL ISSUES (continued)

Diversity and equal opportunity

❖ Non-discrimination:

At MBS, people are treated fairly and equally, without discrimination in terms of gender, ethnicity, social class, marital status, belief, religion, and health status. MBS also always adheres to the principle of equality between men and women in recruitment, job assignment, working time, rest time, salary increase, planning, appointment, etc. Female employees at MBS account for 51% of the total number of employees and 46% of the total number of managers. Female employees at MBS are always cared for, creating conditions for career development and life stability. MBS always attaches great importance to gender equality in its human resource development strategy as well as annual recruitment plans.

❖ Fairness in evaluation, reward and recognition of achievements:

This is one of the important factors to motivate employees to promote their capacity and stick with the Company for a long time. Therefore, this content is always focused on by the company's Board of Directors, expressed by:

- Assign work goals/business plans from the beginning of the year clearly according to SMART criteria to each unit, department and individual employee. The assigned objectives are based on the company's general objectives.
- Periodically, the Company evaluates the results of work performance based on business results and working results of employees.

On the basis of the evaluation results, the Company will pay salaries and bonuses for business performance to employees. Through this result, the Company also assesses that training programs need to focus on employees to promote their strengths or make up for shortcomings as well as plan human resources for the Company.

Community

Social charity activities are always paid attention to and carried out regularly by MBS. Every year, the Trade Union has organized charity programs to share difficulties and contribute to improving the living conditions of disadvantaged people in remote areas. Over the years, MBS has set foot in many places, bringing love and sharing to people in the northern and central mountainous provinces and also the southern disadvantaged provinces such as Son La, Lai Chau, Dien Bien, Ha Giang, Quang Binh, Binh Phuoc, Phu Yen...

The activity of gratitude and giving gifts to war invalids and martyrs who are relatives of the Company's employees is also one of the meaningful activities held annually at MBS. In addition, MBS also cares about the lives of employees, every year the company's Trade Union visits and gives gifts to employees who are unfortunate to suffer from serious diseases, face difficult circumstances...

SUSTAINABLE DEVELOPMENT ORIENTATION

Throughout its establishment and development, MBS has always associated economic growth with environmental protection and social responsibility - three factors that play a fundamental role in MBS's long-term success. In particular, economic goals are considered the most important and prerequisite goals because the implementation of this goal is a necessary and sufficient condition for the further implementation of social and environmental goals.

Under the direction of the Board of Directors, MBS regularly reviews operational processes related to sustainable development goals through proactive communication with stakeholders. The process of active dialogue between MBS and stakeholders aims to ensure the implementation of effective solutions and in line with the Company's sustainable development strategy and orientation.

Maintain and stabilize the system

In the face of increasing competitiveness in the market, especially when technology is constantly developing, MBS has quickly chosen a direction suitable for the new situation, namely: consolidating the human resource apparatus in the direction of streamlining and efficiency, investing heavily in technology and developing technology products, etc to meet the general needs and trends of the whole society. Therefore, human resources are optimized, regimes and benefits for employees are still guaranteed, and digital business activities have achieved positive results.

Risk Management

MBS is a company trading in the field of securities and financial investment services. The goal of MBS's Risk Management is to control the scale and extent of losses arising from business investment, consulting, brokerage, etc. ensure a reasonable cost and will earn profits from this activity, aiming to maintain and develop a stable business associated with environmental protection activities and contribute to community and social construction. One of the main drivers of increasing demand for the application of sustainable development risk management is the requirement to comply more and more strictly with the provisions of domestic and international laws in the process of corporate governance and administration.

MBS Risk Management Department has been focusing on establishing a comprehensive Risk Management system to identify, classify, evaluate and develop an effective response plan to risks to ensure that the Company can successfully complete the set goals and plans. especially with the constantly fluctuating market. In addition to training the team and completing the Risk Management process, MBS also conducts training on risk identification, prevention and handling for the sales team to minimize the risks that arise.

SUSTAINABLE DEVELOPMENT ORIENTATION (continued)

Human being

Putting people at the center, MBS regularly reviews recruitment policies, salaries and bonuses, as well as good remuneration and welfare regimes to attract and retain talents. Training activities are also focused on depth including professional expertise and skills necessary for the job. On that basis, MBS invests in training the next team of personnel from internal sources, creating opportunities for employees to strive to promote their strengths, dedication and attachment.

In addition, at MBS, the internal culture is also focused on developing to create a happy working spirit and atmosphere, building a dynamic, youthful and cohesive environment.

Products & Technologies

In addition to continuing to maintain and upgrade the underlying securities and derivatives trading software, MBS is constantly improving and researching new products, meeting the increasingly diverse trading needs of customers and investors such as: continuously adding and updating features on the MBS Mobile App and the securities trading software on the S24 computer. In addition to financial products provided by MBS, customers can also access and increase utilities with a series of other financial products

Investor Relations

Core business units such as Securities Services for Institutional Customers, Individual Customers; Investment Banking Services; Bond Trading Department; The Shareholder Management Department continues to act as an important information bridge to connect the Company with investors and shareholders. In 2024, MBS will conduct hundreds of exchanges with domestic investors, actively contact investors and foreign securities companies to introduce investment opportunities in the Vietnamese stock market, especially seeking cooperation opportunities between the two sides. In addition, the Company continues to contact and discuss with stakeholders through meetings in order to make information transparent through updating news, reports, and material information that affect the interests of stakeholders.

Sustainable economic growth

2024 is a year marking outstanding results in MBS's business results since its establishment when profits reached a record in the history of its establishment. Despite facing fierce competition in the market conditions of continuous technology development, MBS people are always consistent, firmly overcoming all difficulties, and at the same time constantly creating, seizing opportunities, quickly finding new directions to adapt to all circumstances



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

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

Board of Directors

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

Supervisory Board

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

Board of Management

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

Legal Representative

Mr. Phan Phuong Anh	Chief Executive Officer
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Registered Office

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

Auditor

KPMG Limited
Vietnam

MB Securities Joint Stock Company
Statement of the Board of Management

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

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

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

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

On behalf of the Board of Management



Phan Phương Anh
Chief Executive Officer

Hanoi, 14 February 2025



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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders MB Securities Joint Stock Company

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

Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited
Vietnam

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



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

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

Hanoi, **18 FEB 2025**

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

Form B01 - CTCK

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

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

The accompanying notes are an integral part of these financial statements

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

Form B01 - CTCK

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

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	31/12/2023 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2.	002	31(a)	9,883,660,000	9,883,660,000
4.	004	31(a)	523,771,059,597	536,256,334,418
5.	005	31(a)		
			USD	88
			JPY	780
6.	006	30(b)	572,782,940	437,639,552
7.	007	30(b)	30,041	30,441
8.				
	008	31(d)	3,038,359,070,000	541,483,010,000
9.	009		150,000	90,000
10.	010		178,000,000	6,510,000,000
12.	012	31(e)	60,545,580,000	60,545,580,000
14.	014		30,392,600	22,818,800
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	021	31(f)	53,070,947,018,000	42,392,801,734,000
a.	021.1		30,428,360,868,000	23,569,969,732,000
b.	021.2		737,526,900,000	356,113,530,000
c.	021.3		17,289,632,620,000	13,126,990,692,000
d.	021.4		4,040,258,200,000	4,497,203,630,000
e.	021.5		575,168,430,000	842,524,150,000
2.	022	31(g)	3,812,875,610,000	420,574,790,000
a.	022.1		1,443,755,430,000	305,770,770,000
b.	022.2		2,369,120,180,000	114,804,020,000
3.	023	31(h)	506,608,860,000	1,057,676,880,000

The accompanying notes are an integral part of these financial statements

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

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

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

14 February 2025

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant



Phan Thi Kim Ngan
Chief Financial Officer




Phan Phuong Anh
General Accountant

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

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

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company

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

Form B02 – CTCK

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

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

14 February 2025

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant



Phan Thi Kim Ngan
Chief Financial Officer



Phan Phuong Anh
General Accountant

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES


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


14 February 2025


Prepared by:


Reviewed by:

Approved by:


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Pham Thi Kim Ngan
Chief Financial Officer


Phan Phuong Anh
General Accountant



The accompanying notes are an integral part of these financial statements

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

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

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

14 February 2025

Prepared by:



Ta Duy Chung
General Accountant

Reviewed by:



Nguyen Van Hoc
Chief Accountant



Phan Thi Kim Ngan
Chief Financial Officer

Approved by:



Phan Phương Anh
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

1. Reporting entity

(a) Corporate Information

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

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

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

(b) Charter capital

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

(c) Principal activities

The principal activities of the Company are:

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

(d) Number of employees

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

(e) Operation network

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

(f) Investment objectives

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

(g) Investment restrictions

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

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

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

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

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

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

- 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.

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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

(d) Held-to-maturity investments

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

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

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

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

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

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

(e) Loans

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

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

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

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

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

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

(f) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

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

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

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

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

(g) Accounts receivable

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

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

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

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

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Cost

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

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

(ii) Amortisation

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

- Software 2 - 5 years

(j) Trade and other payables

(i) Covered warrants

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

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

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

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

(ii) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

(l) Statutory reserves

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

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

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

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

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

(m) Share capital

(i) Share capital

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

(ii) Treasury shares

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

(n) Bonus and welfare fund

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

(o) Revenue and income

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

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

(ii) Dividends and interest income from financial assets

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

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

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

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

(iii) Revenue from trading of covered warrants

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

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

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

(iv) Revenue from securities brokerage

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

(v) Revenue from securities underwriting and issuance agency services

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

(vi) Revenue from securities custody service

Revenue from securities custody service is recognised when services are provided

(vii) Revenue from financial consulting services

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

(viii) Other income

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

(p) Operating lease payments

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

(q) Borrowing costs

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

(r) Taxation

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

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

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

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

(s) Earnings per share

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

(t) Related parties

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

(u) Segment reporting

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

(v) Nil balances

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

(w) Comparative information

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

4. Financial risk management

(a) Overview

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

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

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

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

(b) Credit risk

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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.

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

At 31 December 2024

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

At 31 December 2023

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

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

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

(d) Market risk

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

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

(i) Currency risk

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

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

(ii) Interest rate risk

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

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

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

(iii) Share price risk

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

5. Segment reports

(a) Business segments

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

For the year ended 31 December 2024

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

At 31 December 2024

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

For the year ended 31 December 2023

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

At 31 December 2023

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

(b) Geographical segments

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

6. Cash and cash equivalents

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

7. Volume and value of securities transactions during the year

	2024		2023	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	497,285,911	46,723,622,437,449	154,984,100	10,588,836,080,000
<i>Shares</i>	83,915,186	2,100,748,830,320	57,713,300	1,507,128,190,000
<i>Bonds</i>	400,065,625	44,507,454,369,129	86,085,000	9,066,453,384,000
<i>Other securities</i>	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
<i>Shares</i>	21,511,871,987	500,224,345,514,208	22,467,735,080	426,862,872,799,822
<i>Bonds</i>	45,873,955	12,649,189,577,509	34,060,768	39,689,112,596,722
<i>Other securities</i>	1,099,427,977	1,000,795,274,390	575,910,238	567,358,539,490
		560,597,952,803,556		477,708,180,016,034

8. Financial assets

(a) Financial assets measured at FVTPL

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

MB Securities Joint Stock Company

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

Form B09 – CTCK

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

(b) Held-to-maturity investments

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

(c) Loans

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(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.

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

For the year ended 31 December 2024

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

For the year ended 31 December 2023

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

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

MB Securities Joint Stock Company

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

Form B09 – CTCK

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

(f) Allowance for impairment of financial assets and collaterals

	Quantity	31/12/2024 Cost	Allowance for impairment	Quantity	31/12/2023 Cost	Allowance for impairment
	Unit	VND	VND	Unit	VND	VND
AFS financial assets						
Unlisted shares	6,355,517	117,975,345,153	(82,554,833,496)	6,355,517	117,975,345,153	(82,554,833,496)
<i>Tan Cang - Hiep Phuoc Port Joint Stock Company</i>	1,710,000	46,768,500,000	(28,899,000,000)	1,710,000	46,768,500,000	(28,899,000,000)
<i>PetroVietnam Energy Technological Corporation</i>	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
<i>Ut Xi Aquatic Products Processing Corporation</i>	894,705	26,214,856,500	(26,214,856,500)	894,705	26,214,856,500	(26,214,856,500)
<i>COECCO Rubber Industry Joint Stock Company</i>	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
<i>Viet Lotus Joint Stock Company</i>	457,300	4,573,000,000	(3,508,976,996)	457,300	4,573,000,000	(3,508,976,996)
<i>Other unlisted shares</i>	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)

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

9. Receivables

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

10. Prepayments to suppliers

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

11. Receivables from services provided by the securities company

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

12. Other receivables

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

13. Allowance for impairment of receivables

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

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

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

14. Short-term prepaid expenses

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

(b) Long-term deposits and collaterals

	31/12/2024	31/12/2023
	VND	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.

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

For the year ended 31 December 2023

	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

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

19. Deferred tax assets

Recognised deferred tax assets:

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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	31/12/2023
	VND	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	2023
	VND	VND
Opening balance	10,150,580,580	10,130,180,734
Interests	20,300,016	20,399,846
Closing balance	10,170,880,596	10,150,580,580

22. Short-term borrowings and finance lease liabilities

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

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

For the year ended 31 December 2024

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

For the year ended 31 December 2023

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

27. Accrued expenses – short-term

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

28. Other payables – short-term

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

29. Long-term bonds issued

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

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

MB Securities Joint Stock Company

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

Form B09 – CTCK

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

30. Owners' equity

(a) Changes in owners' equity

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

(b) Shares

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

31. Off-balance sheet items

(a) Valuable certificates in custody

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

(b) Bad debts written-off

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

(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

MB Securities Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(g) Financial assets of investors custodied at VSDC but not yet traded**

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

(h) Financial assets awaiting settlement of investors

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

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

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

MB Securities Joint Stock Company

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

Form B09 – CTCK

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

(j) Margin deposits from investors

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

(k) Deposits from securities issuers

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

(m) Payables of securities issuers

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

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

For the year ended 31 December 2024

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

For the year ended 31 December 2023

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

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

For the year ended 31 December 2024

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

For the year ended 31 December 2023

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

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

For the year ended 31 December 2024

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

46. Income tax

(a) Recognised in the statement of income

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

(b) Reconciliation of effective tax rate

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

(c) Applicable tax rate

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

47. Earnings per share

Basic earnings per share

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

(a) Profit for calculation of basic earnings per share

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

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

(b) Weighted average number of ordinary shares

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

(c) Basic earnings per share

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

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

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

Basic earnings per share for 2023 are restated as follows:

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

48. Significant transactions with related parties

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

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

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

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

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

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



Ta Duy Chung
General Accountant

Reviewed by:



Nguyen Van Hoc
Chief Accountant

Approved by:



Phan Phuong Anh
Chief Executive Officer

