



Số: 09/BC-MBS-HĐQT

Hanoi, date 24 month 03 year 2025

SUMMARY REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024, ORIENTATION FOR ACTIVITIES IN 2025

(At the 2025 Annual General Meeting of Shareholders)

To: Shareholders of MB Securities Joint Stock Company (MBS)

Carrying out the management and direction of the Company's business activities in accordance with the provisions of the Charter and the Law on Enterprises, today, the Board of Directors respectfully reports to the General Meeting on the results of the Board of Directors' activities in 2024 and the direction of activities in 2025 as follows:

PART 1: SUMMARY REPORT ON BOARD OF DIRECTORS' ACTIVITIES IN 2024

I. GENERAL BACKGROUND:

1. Macroeconomics in 2024

In 2024, the world economy continued its slow and uneven recovery, with US GDP growth reaching 2.8%, higher than forecasts from the beginning of the year. Meanwhile, China was still under pressure from the real estate market crisis and declining consumption. Although geopolitical instability in the Middle East and Eastern Europe has not ended, the risk of supply chain disruption has decreased, and global trade flows have developed positively. In particular, inflation has been controlled in many countries around the world, creating conditions for central banks to enter a monetary easing cycle to boost the economy.

In the context of many complex fluctuations in the world, Vietnam's economy in 2024 rose strongly with growth rates maintaining an improving trend over the quarters. According to the General Statistics Office, Vietnam's GDP growth in 2024 reached 7.09%, the second highest in the ASEAN region and exceeding the target of 6.5%. Merchandise export turnover increased by 14.3% compared to 2023, with a trade surplus of nearly 25 billion USD. Vietnam attracted 38 billion USD of newly registered foreign investment, down 3%, but disbursed FDI reached a record level, up 9%, the highest ever. Inflation remained stable at 3.6%, contributing to ensuring macroeconomic targets and supporting growth. However, the exchange rate was a notable issue when the VND depreciated by 4.6% in 2024 in the context of the USD maintaining its strength.

2. Stock market in 2024

The Vietnamese stock market closed 2024 at 1,266.78 points, up 12.1% compared to 2023. This is also the second consecutive year that the market has had double-digit growth. This increase is a positive result when placed in the context of record foreign net withdrawal and international capital flows returning to the US market. Most of the market's increase occurred in the first

quarter, and remained flat within the range of 1,200 - 1,300 points in the remaining 3 quarters of the year. Market capitalization reached VND 7.2 trillion, up 21.2% compared to the end of 2023, equivalent to 70.4% of GDP in 2023. Average liquidity of the whole market in 2024 reached VND 21.1 trillion, up 19.9% compared to 2023, however, liquidity gradually decreased in the second half of 2024 along with the decline of Vnindex.

2024 marks the efforts of the management agency in the process of upgrading the market, including the issuance of Circular 68/2024/TT-BTC regulating the pre-deposit of foreign institutional investors when trading and requiring information disclosure on the stock market. By the end of the year, Vietnam had 9.2 million securities accounts, accounting for 9.3% of the population, exceeding the previously set target of 5%.

II. ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR 2024

1. Activities of the Board of Directors in 2024:

1.1. Board of Directors

1.1.1. Members of the Board of Directors

The current Board of Directors for the 2023-2028 term of MBS includes the following members:

No.	Fullname	Position
1	Mr. Le Viet Hai	Chairman
2	Mr. Phan Phuong Anh	Vice Chairman cum CEO
3	Mrs. Nguyen Minh Hang	Member
4	Mr. Pham Xuan Thanh	Member
5	Mr. Pham The Anh	Independent member

1.1.2. Summary of Board of Directors' meetings and decisions in 2024

The Board of Directors regularly held meetings to promptly resolve matters under the authority of the Board of Directors. In 2024, the Board of Directors passed 81 resolutions to implement decisions of the General Meeting of Shareholders as well as other contents under the authority of the Board of Directors. These resolutions were publicly announced by the Company in Section 5, Part II of the 2024 Corporate Governance Report dated January 17, 2025. All Board of Directors meetings are conducted in accordance with the procedures prescribed in the Charter and the Regulations on the Organization and Operation of the Board of Directors of MBS.

1.1.3. Activities of each member of the Board of Directors

➤ **Chairman: Mr. Le Viet Hai**

- Lead and comprehensively manage all activities of MBS and activities under the functions, tasks and powers of the Board of Directors. Mr. Le Viet Hai directly directs the following areas of work: Chairman of the Board of Directors, Chairman of the Investment Council, Chairman of the Personnel and Remuneration Committee, Chairman of the Board of Directors' Emulation and Rewards Council; Chair and decide on the agenda/content of meetings of the Board of Directors, the Personnel and Remuneration Committee, the Investment Council, the Board of Directors' Emulation and Rewards Council and other meetings of MBS decided by the Chairman of the Board of Directors.
- Direct and manage the general activities of MBS according to the direction of the Board of Directors. Decide on programs, operation plans, and work plans of the Board of Directors.
- Direct, orient, and decide on issues related to shareholder management, shares/stocks, and investor relations.
- Direct, supervise, and inspect the Executive Board's implementation of resolutions and directions of the Board of Directors.
- Supervise or organize the supervision of the Executive Board's implementation of the Resolutions and directions of the Board of Directors and other tasks according to the provisions of law and internal regulations.

➤ **Vice Chairman cum Chief Executive Officer: Mr. Phan Phuong Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Phan Phuong Anh is also responsible for the following issues:
 - As CEO, he is responsible for operating and deciding on issues related to the Company's daily business operations in accordance with the law and internal regulations.
 - Being a member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
 - Proposing orientations, policies/guidelines, objectives and organizing implementation in business operations, risk control of MBS in each period and organizing implementation.
 - Organizing the implementation of Decisions, Resolutions, and directions of the General Meeting of Shareholders and the Board of Directors promptly, promptly, fully, ensuring the effectiveness and benefits of MBS. Organizing the implementation of annual business plans and investment plans approved by the Board of Directors and the General Meeting of Shareholders. Being responsible for the company's performance before the Board of Directors and the General Meeting of Shareholders.
 - Exercise the rights and obligations of the CEO and legal representative in accordance with legal and internal regulations.
 - Perform other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mrs. Nguyen Minh Hang**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Ms. Nguyen Minh Hang is also responsible for the following issues:
- Chairwoman of the Risk Management Committee; Chairwoman of the Risk Management Committee meetings.
- Member of the Personnel and Remuneration Committee, the Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of the Board of Directors' Resolutions and directions related to the company's key business areas, including: Risk Management and Compliance, Operations.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Member: Mr. Pham Xuan Thanh**

- Ngoài trách nhiệm chung của thành viên HĐQT theo quy định tại Điều lệ Công ty và các văn bản nội bộ khác, ông Phạm Xuân Thanh còn chịu trách nhiệm đối với các vấn đề sau:
- Thành viên của: Ủy ban Nhân sự và Lương thưởng, Ủy ban quản lý rủi ro, Hội đồng đầu tư, Hội đồng Thi đua khen thưởng cấp HĐQT.
- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham Xuan Thanh is also responsible for the following issues:
- Member of: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council, Emulation and Reward Council at the Board of Directors level.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: Investment Banking (IB), including promoting cross-selling of IB between MB and MBS, Capital and relations with financial institutions, bond trading, Investment.
- Performing other tasks assigned by the Chairman of the Board of Directors.

➤ **Independent Member: Mr. Pham The Anh**

- In addition to the general responsibilities of a member of the Board of Directors as stipulated in the Company Charter and other internal documents, Mr. Pham The Anh is also responsible for the following issues:
- Member: Board of Directors' Emulation and Reward Council.
- Supervising and inspecting the Executive Board's implementation of Resolutions and directions of the Board of Directors related to the company's key business areas, including: SSG Brokerage, Research, Human Resources.
- Performing other tasks assigned by the Chairman of the Board of Directors.

1.2. Activities of independent member of the Board of Directors and results of the independent member's assessment of the Board of Directors' activities

The Company has an independent member of the Board of Directors. The independent member of the Board of Directors regularly makes independent decisions on the Company's issues and conducts appropriate objective supervision of the activities of the Executive Board.

According to the assessment of the independent member of the Board of Directors, the Board of Directors and its committees have properly performed their rights and obligations in accordance with the authority and provisions of the Charter, internal regulations and relevant laws. The Board of Directors ensures that the Company's operations are safe, effective, in compliance with the Charter, laws and other internal regulations, treats all shareholders equally and respects the interests of those with interests related to the Company.

The independent member of the Board of Directors fully participates in meetings, gives opinions and votes on issues raised and makes recommendations to develop the Company's governance activities.

1.3. Activities of the Board of Directors' committees

In 2024, the Risk Management Committee performed well its advisory function to the Board of Directors on MBS's risk management and compliance system, assessed the effectiveness of MBS's risk management and compliance system, and supported the Board of Directors in conducting high-level supervision of the internal control system. The activities of the Risk Management Committee recorded many positive contributions, providing many useful feedbacks to support the Company's risk management activities, promoting sustainable, safe and effective development activities.

The activities of the Human Resources and Remuneration Committee in 2024 also effectively promoted its advisory function, assisting and supporting the Board of Directors in performing the tasks and powers of the Board of Directors related to human resource management, developing remuneration policies, aiming to develop the human resources team under the appointment authority of the Board of Directors and building a common remuneration mechanism for the entire MBS system in accordance with market practices and the Company's financial situation to be better year after year.

In addition, in 2024, the Investment Council advised the Board of Directors on issues related to the Company's proprietary investment according to the limits assigned by MBS from time to time.

1.4. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors

The total remuneration of the Board of Directors and the Supervisory Board in 2024 was within the limit approved by the General Meeting of Shareholders (1.2% of the actual after-tax profit in 2024). The total remuneration in 2024 was paid to full-time and part-time members of the Board of Directors and the Supervisory Board. The member of the Board of Directors who concurrently holds the position of CEO received salaries in accordance with current regulations.

1.5. Results of supervision of the General Director and other executives

The Board of Directors directed the Board of Management to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, specifically: Review and implement the 2024 business plan; prepare the 2025 business plan to submit to the annual General Meeting of Shareholders; continue to update and upgrade the information technology system to serve the Company's new business products and improve the quality of customer service; review the system, ensure safety, proactively prevent risks; pay dividends in shares to shareholders; direct the implementation of issuing shares to increase charter capital, use the capital mobilized from the issuance during the year in accordance with the resolution of the General Meeting of Shareholders and other tasks to develop business associated with operational safety.

In addition, based on the Charter, the Board of Directors authorized the General Director and other executives to decide on the Company's daily business activities, and regularly report on the implementation results of decisions, business plans and operating directions assigned by the Board of Directors and the General Meeting of Shareholders.

Accordingly, through the inspection and supervision mechanism by monthly and quarterly periodic reports on the business results and operations of the company and ad hoc reports when requested, the Board of Directors assesses that the Board of Directors and other executives have exercised their assigned rights and duties in accordance with current laws, the Company's Charter, decisions of the General Meeting of Shareholders and the Board of Directors, and have exercised their assigned rights and duties honestly and carefully, ensuring the maximum legitimate interests of the Company and shareholders. The Board of Directors and other executives have focused on improving management, risk management and risk control. The appointment and dismissal of the Company's management positions are in accordance with the correct procedures, authority and provisions of the Charter and current laws. Union activities and corporate culture development have been enhanced, gradually creating an environment of solidarity and cohesion in the company.

In general, the supervision activities were conducted strictly in accordance with the provisions of the Law and the Company's Charter. According to the Board of Directors' assessment, all members of the Board of Management and other executives have fulfilled their duties well, effectively and reasonably implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

1.6. Report on transactions between the company, subsidiaries, companies in which the public company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of the transaction

These transactions have been announced publicly by the Company in the 2024 Corporate Governance Report dated January 17, 2025. The transaction content is mainly about providing securities services, securities trading, securities brokerage, and securities business operations of

MBS, in accordance with legal regulations. The transactions have been fully announced and approved in accordance with the provisions of the Company Charter.

1.7. Results of issuing MBS private bond in 2024

In 2024, MBS successfully issued private bonds (non-convertible, unsecured bonds) in two separate times, as follows:

- According to the Resolution No. 33/NQ-MBS-HĐQT dated April 12, 2024 approved by the Board of Directors on the first private bond issuance in 2024 with a maximum scale of 410 billion VND, the company has implemented the procedures for offering and issuing MBS private bond from April 16th, 2024 to May 15th, 2024. The bonds were successfully issued with a total value of 355.7 billion VND (86.8%), first term interest rate 6.8% per year, attracting 31 individual investors to invest.
- According to the Resolution No. 39/NQ-MBS-HĐQT dated May 15th, 2024 approved by the Board of Directors on the 2nd private bond issuance in 2024, the company has launched the private offering and issuing MBS private bond from May 20th, 2024 to May 22nd, 2024.

In this issuance, besides individual investors, the Company has approached organization investors. MBS successfully issued private bonds with a total value of 300 billion VND (100%), the first term interest rate of 6.9% per year.

Two successfully private bonds issuances with a total value of 655.7 billion VND prove that MBS bonds have received great attention from customers including individuals and organizations. MBS bonds are a safe and effective investment product, affirming MBS's position in the financial market.

The capital obtained from the above activities not only contributed to the Company's business needs but also contributed to restructuring capital sources in a stable and sustainable direction, increasing long- term debt, reducing dependence on bank's loans.

1.8. Report on the results of the private placement of shares according to the issuance plan approved by the Annual General Meeting of Shareholders in 2024

According to the Plan for Private Share Issuance to Increase Charter Capital in 2024, as approved in Resolution No. 01/NQ-MBS-ĐHĐCĐ dated 28/03/2024, the 2024 Annual General Meeting of Shareholders approved the plan to issue up to 28,733,000 shares through private issuance. Based on the actual results of the private issuance, in 2024, the Company successfully issued 25,733,000 shares. The Board of Directors hereby reports to the 2025 Annual General Meeting of Shareholders on the results of the aforementioned private share issuance and end the Private Share Issuance Plan of year 2024.

1.9. Report on the contents approved at the Resolution of the 2024 Annual General Meeting of Shareholders that have not been implemented

In 2024, due to the increasing fluctuations in the market interest rate, MBS issued only 02 private bonds to promptly meet business needs, but has not issued bonds to the public according to

Clause 5, Article 2 of Resolution No. 01/NQ-MBS-ĐHĐCĐ dated March 28, 2024. Therefore, the Board of Directors would like to request the General Meeting of Shareholders to allow and continue implementing the plan to offer and list bonds at this General Meeting of Shareholders to meet the capital needs for operations in 2025 (details in the attached proposal).

2. Board of Directors' assessment of the Company's operations in 2024

In the context of many fluctuations in the macro economy and stock market, the Board of Directors, the Executive Board and all employees of MBS made efforts and achieved some positive results in 2024, specifically:

Positive business growth results

- Revenue reached VND 3,131 billion, up 71% over the same period in 2023, and completed 112% of the 2024 plan.
- Pre-tax profit reached VND 930.6 billion, up 30% over the same period in 2023, and completed 100% of the 2024 plan, reaching the highest level in history.
- HSX market share increased from 4.69% in Q3 to 5.16% in Q4/2024, rising to 6th place; HSX market share in 2024 reached 4.89% in TOP7. MBS is currently managing 570 thousand securities trading accounts of investors, with the average net asset value of customers reaching over VND 45,000 billion.
- End-of-period equity reached VND 6,909 billion, up 37% over the same period, and completed 121% of the 2024 plan; Total assets reached ~ VND 22.1 trillion, up 44% over 2023.
- Labor productivity increased by 26% compared to 2023; Good control of CIR ratio.
- The portfolio of securities for lending and investment was strictly controlled with a bad debt ratio = 0, timely adjustment in the context of strong market fluctuations to ensure safety for the Company.
- Deployed a number of new products and features: Optimize and digitize Dolphin consulting - Deploy AI Advisor upgrade, ...
- Signed a cooperation agreement between MBS and Dragon Capital Vietnam in: Providing preferential policies on prices and services to promote transactions; Cooperate in investment research and analysis, share research reports and investment opportunities, and support corporate restructuring; Improve the quality of institutional customer care, develop markets and products and services to suit customer needs, and apply advanced technology; Cooperate in investment banking, provide consulting services on bond issuance, listing, and underwriting; Cooperate in distributing DCVFM fund certificates on the MBS platform, exploiting the advantages of both parties.
- Maintained good relationships with domestic and foreign credit institutions to ensure capital for business.

Sticked to long-term business orientation

The company continues to follow the Vision: 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 operating efficiency and Top 5 Vietnamese stock markets in terms of brokerage market share.

Implement powerful digital transformation

MBS completed the deployment of SOC (Security Operations Center), ISO, Infrastructure Transformation solutions; completed the upgrade and golive of the new core basic securities trading system; completed the Iportal online information and interaction management software. Deployed digital operations: completed the document circulation project, digitized customer service. Deployed data conversion to new partner Finn Pro; Golive lead & event flow with MB to help evaluate the effectiveness of developing MB's potential customer files at MBS; Coordinated with MB to plan the construction of the Data Platform; Implemented the development of abnormal monitoring reports.

Effective consulting, safe and transparent management of investor assets

MBS's team of consultants always closely follows the market, accurately forecasts trends, recommends profitable investment opportunities while still ensuring safety and preventing loss of assets for investors. MBS has regularly organized economic and stock market consulting seminars such as MBS talks, online consulting programs (livestreams)... and receives positive feedback from management agencies, institutional and individual investors. MBS regularly provides articles and interviews in the media to promote and develop the MBS brand.

Focus on resource development

MBS has strongly attracted talented staff, consolidates key personnel, regularly reviews the quality of personnel along with organizing training programs to ensure a team of good staff in terms of professional capacity, professional ethics and sense of responsibility for work.

In addition, MBS's Board of Directors regularly pays attention to consolidating and developing corporate culture, internal communication, performing well in Party work, political work, developing mass organizations, youth, paying attention to the spiritual and material life of employees, building solidarity and solidarity between employees and the Company.

Proactively and effectively manage risks, no bad debt for many consecutive years

In 2024, although the market sometimes declined sharply due to complex objective factors, compliance with the risk management model according to 3 lines of defense and strict risk appetite helped MBS continue to maintain a bad debt ratio of 0% while financial services activities continued to grow strongly. At the same time, the risk management system in all aspects of the Company continued to be effective, ensuring safety for business operations.

Enhanced reputation and brand

MBS has been recognized, evaluated and trusted by authorities and customers for its efforts and positive transformation. MBS's image regularly appears in the media, VTV Financial News, and MBS's articles are widely featured in investment and stock market newspapers. In 2024, MBS was honored to receive a number of awards, including:

- Sao Khue Award for MBS Mobile App

- Best Digital Broker in Vietnam 2024 Award voted by Alpha Southeast Asia
- Outstanding member in the payment of basic securities transactions in 2024
- Outstanding member in the payment of derivative securities transactions in 2024

Some problems need to be resolved:

Besides the achieved results, the Board of Directors assesses that the Company still has some shortcomings and limitations that need to be overcome, specifically as follows:

- The Company's brokerage market share in 2024 failed to reach the set target, while the rate of active customers was low.
- IT activities still exposed minor errors that affect customer transactions. It is necessary to continue investing in increasing system capacity to improve customer experience, reduce errors that interrupt services, and exploit the large potential customer base from MB.

PART 2: BOARD OF DIRECTORS' ACTION PLAN IN 2025

1. Macroeconomic and stock market forecast in 2025

Macroeconomics in 2025

In 2025, many forecasts recently published by world economic organizations show more optimism than the forecast for 2024. However, the world order is changing as President Donald Trump once again returns to the White House with more aggressive trade protection policies, which will likely negatively impact some partners with large trade surpluses with the US, including Vietnam.

Domestically, 2025 truly feels like a year marking the beginning of a new era for Vietnam. Efforts to reform institutions and streamline the apparatus are being vigorously implemented to prepare for a strong development cycle, enhancing strategic competitive position in the global value chain. 2025 is the year of breakthrough in the socio-economic development plan for the 2021-2025 period and is also the premise towards double-digit economic growth in the 2026-2030 period. In February, the Government set many challenging targets, including GDP growth of over 8%, reaching a scale of approximately 500 billion USD, of which production increased by over 9.7%, services increased by over 8.1%. Total social investment capital is about 174 billion USD or more, approximately 33.5% of GDP; of which public investment is about 36 billion USD, private investment is about 96 billion USD, FDI is about 28 billion USD. The credit growth target is also raised to over 16%, while CPI is at 4 - 4.5%.

The challenges facing the economy this year include: First, the policies of the second term of US President Trump on tariffs and trade cooperation are difficult to predict, and will likely reduce Vietnam's export growth momentum. Second, exchange rate pressure is still present because the USD still maintains its strength; therefore, the State Bank of Vietnam will need to balance short-term exchange rate risks and long-term growth targets, thereby making it difficult for interest rates to decrease, and may even tend to increase in 2025.

Stock Market in 2025

A solid macro-economy, active support policies, unblocked legal bottlenecks, a favorable interest rate environment combined with growth in operating profits will be a solid foundation for a positive growth cycle of the stock market next year. Factors supporting the market include: (1) Profit growth of listed enterprises is estimated at 18% - 19% in the 2025 - 2026 period, contributed by the stability of the banking and retail sectors, as well as the recovery from the bottom of the real estate and construction sectors; (2) Vietnam is getting closer to the opportunity to join the group of emerging stock markets of FTSE and MSCI; (3) Expectations that the US easing cycle will trigger foreign investment flows back to emerging stock markets, including Vietnam. On that basis, we expect the Vn-Index to reach 1,400 - 1,420 points in 2025 in the base scenario, based on an 18% growth in listed companies' profits and the valuation based on a P/E ratio of 12-13 times.

However, the market may also face some risks in 2025 such as: Unpredictable management policies of the Trump 2.0 era may impact the world and Vietnam's economic outlook, which may slow down the FED's interest rate cuts, causing interest rates to stay high for a longer period of time, and exchange rate pressure in the context of a weak VND.

2. Board of Directors' action plan in 2025

In 2025, the Board of Directors agreed to focus on implementing the following key tasks:

➤ **In terms of strategy:**

- Continue to seek strategic partners to increase capital resources and digital transformation experience.

➤ **In terms of organization - management:** Improve the quality of the management and administration apparatus of the Board of Directors - Executive Board, strengthen the role of the Board of Directors and Supervisory Board, promote the role of Committees and agencies supporting the Board of Directors.

➤ **In terms of business orientation:**

In 2025, with the motto of action: "**Acceleration - Sustainability - Efficiency**", all MBS Board of Directors and employees are determined to make efforts to achieve the following major goals:

- Revenue reaches VND 3,370 billion, pre-tax profit reaches VND 1,300 billion, ROE is at least 14.3%.
- Rapidly grow brokerage market share; brokerage market share target reaches at least 6% (striving for 6.5%), in which digital business market share is at least 2% (striving for 2.5%).
- Promote digital business model, accelerate customer attraction, complete the target:
 - ✓ Revenue ratio of brokerage and financial services on digital channels reaches at least 70% of total revenue of brokerage and financial services. In which, the revenue ratio of the digital business segment is at least 25%;
 - ✓ Active customer ratio is at least 25%, cumulative active customer number is at least 200,000 customers.

- Promote the role of implementing the operations of the Securities Company in the Group's bond business model; IB consulting revenue for MB customers reaches at least 20,000 billion VND.
- **In terms of products and services:** Continue to promote the strengths of existing products and services, while investing in research and development of new products and services, especially products on digital channels to comply with international practices, legal requirements and meet increasingly diverse customer needs. Reform administrative procedures, focus on designing flexible, multi-utility products with market leadership.
- **In terms of technology:** Closely coordinate and closely follow the IT development strategy of MB Group; Invest heavily in IT solutions to continue to improve customer experience, increase customer convenience, and meet business development needs.
- **In terms of human resources:** Continue to attract high-quality human resources in the labour market, while promoting the development of internal resources in key business and support areas; Continue to improve the compensation mechanism based on labor productivity.

MBS Board of Directors would like to express our sincere gratitude to the State Securities Commission, MB Bank, member companies of MB Group, relevant agencies, media agencies, press agencies, partners, shareholders, especially the staff who have always made efforts and worked with MBS in the past time.

MBS hopes to continue to receive the guidance and support of the State Securities Commission, MB, press agencies and the trust and commitment of shareholders. The Board of Directors and staff of MBS will make every effort to overcome all challenges to maintain the sustainable development momentum of MBS, innovate and increase value for shareholders, customers and the society.

Finally, the Board of Directors of MBS would like to send to the delegates and all shareholders our best wishes for health, happiness and prosperity, and wish the General Meeting a great success./.

Recipients:

- Shareholders;
- Members of the Board of Directors;
Supervisory Board;
- Archived at the Board of Directors' Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Le Viet Hai

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

No: 10/BC-MBS-BKS

Hà Nội, 24/3/2025

REPORT OF THE SUPERVISORY BOARD AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Shareholders of MB Securities Joint Stock Company (MBS)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by the Law amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment under the Public-Private Partnership model, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 ("Law on Enterprises 2020");
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Securities Law 2019");
- Pursuant to the Charter of Organization and Operation of MB Securities Joint Stock Company (MBS);
- Pursuant to the Regulations on organization and operation of the MBS Supervisory Board (BOS);

Based on the results of supervising the activities of MB Securities JSC, the MBS Supervisory Board would like to report to the General Meeting of Shareholders the following key matters:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Plan implementation and operation of the Supervisory Board

- Based on the provisions of the Law and regulations of MBS, the Supervisory Board has successfully completed the tasks of 2024, the following:
 - o After the 2024 Annual General Meeting of Shareholders, the Supervisory Board approved the main tasks of the Supervisory Board and assigned tasks to its members.
 - o Throughout 2024, the Supervisory Board effectively fulfilled its functions, organized work programs, and conducted regular and extraordinary meetings as required, ensuring comprehensive and timely supervision.
 - o Carry out supervisory tasks in accordance with the provisions of the Law, the Charter, and the Resolutions of the General Meeting of Shareholders (GM), including: overseeing the implementation of strategies, financial and risk management activities, asset investments, outsourcing, bad debt recovery, related-party transactions, and compliance with the AGM and Board of Directors' resolutions.
 - o Develop a periodic monitoring and reporting mechanism for the Board of Directors/Executive on a monthly and quarterly basis. It provided timely recommendations to ensure adherence to financial safety indicators, investment limits, and legal regulations. The Board also suggested measures to enhance governance, management capabilities, and overall business performance.

- Fully participate in Board of Directors' meetings, offering independent and objective opinions on reports under the Board's approval authority to help minimize risks in the company's business operations.
 - Conducted financial audits every 6 months and annually, in compliance with legal requirements and internal regulations.
 - Through regular and extraordinary meetings, the Supervisory Board thoroughly evaluated the company's business performance, as well as the management and operational results of the Board of Directors and the Executive Board, providing necessary recommendations for improvement.
- The members of the Supervisory Board have completed their assigned tasks.

2. Direct internal audit activities

- Direct the implementation and completion of the internal audit activity plan in 2024. Training to improve the capacity of internal audit human resources to meet audit requirements according to the provisions of law and international practices.

II. RESULT OF SUPERVISING MBS'S PERMANENCE IN 2024

1. Business Performance Results

The year 2024 experienced significant fluctuations in the global economic and geopolitical landscape. The Vietnamese stock market recorded an impressive growth rate of 12.1%, with liquidity rising by 20% compared to 2023. The primary growth momentum was concentrated in the first quarter, while the rest of the year displayed sideways movement within a range of approximately 100 points, with resistance at 1,300 points and support at 1,200 points. By December 31, 2024, the index closed at 1,266.78.

Despite these market conditions, MBS achieved notable business performance in 2024:

Unit: Billion VND

No.	Business results	Actual 2023	Target 2024	Actual 2024	Comparison	
					%YoY	%Target 2024
1	Revenue	1.826	2.786	3.131	171%	112%
2	Profit before tax (PBT)	716	930	931	130%	100%

- Regarding business performance, the Company achieved the following results:
 - Revenue reached VND 3,131 billion, completing 112% of the annual target and equivalent to 171% of the 2023 figure.
 - PBT reached VND 931 billion, achieving 100% of the target, increasing YoY, and equivalent to 130% of the 2023 figure.
- Cost management indicators were well controlled: Salary expenses/net revenue after risk provision reached 23.8%/27% of the assigned target; the full-year Cost-to-Income Ratio (CIR) was 36.2%/40% of the assigned target (all indicators decreased compared to the same period last year).

III. Supervising results for the Board of Directors, CEO, and Other Executives of the Company

Based on supervising results, the Supervisory Board has determined that the Board of Directors (BOD) and the Executive Board successfully fulfilled their roles and responsibilities in compliance with legal provisions, the company charter, resolutions of the General Meeting of Shareholders and internal regulations. Key achievements include:

- Developed and approved the Company's 2024 plan, with the Executive Board assigning specific targets to each first-level unit.
- Successfully organized the 2024 General Meeting of Shareholders, approving the dividend distribution plan and the issuance of shares to increase charter capital.
- Increased capital as approved by the General Meeting of Shareholders, actively seeking and negotiating with strategic partners.
- Proactively implemented solutions to boost market share; digitalized operational activities, risk management in accordance with the plan; continuously upgraded, improved, and updated system features based on a flexible business policy.
- Strengthened solutions to ensure system stability and information security at the company with support from MB/Viettel, the New Core project, SOC, and others ...

IV. Appraisal of Financial Statements and Monitoring of Financial Results

- The Board of Supervisors directed the Internal Audit team to oversee and appraise the financial statements, ensuring compliance with legal regulations and MB's internal policies. Following the appraisal, the Supervisory Board collaborated closely with the Board of Directors and the Executive Board to address and implement the recommended adjustments.
- Supervised the independent audit of MBS's 2024 financial statements, which was conducted by KPMG. The independent auditing firm carried out its duties objectively and issued an unqualified opinion on MBS's 2024 financial statements. These statements were confirmed to comply with Vietnamese accounting standards, the accounting system for securities companies, and relevant legal regulations governing financial statement preparation and presentation.
- ified opinion on MBS's 2024 financial statements. These statements were confirmed to comply with Vietnamese accounting standards, the accounting system for securities companies, and relevant legal regulations governing financial statement preparation and presentation.
- Based on its supervision of financial statements and safety indicators, the Supervisory Board concluded that MBS adheres to financial safety regulations as required by law and internal policies.

V. Report on Transactions Between the Company, Subsidiaries, and Companies Controlled by the Public Company (Over 50% Charter Capital) with Members of the Board of Directors, the CEO (Director), Other Executives, and Their Related Parties; Transactions Between the Company and Companies Where Members of the Board of Directors, the CEO (Director), or Other Executives Were Founding Members or Held Management Positions Within the Last Three Years Before the Transaction.



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These transactions were disclosed by the Company in the Corporate Governance Report for 2024, issued on January 17, 2025. The transactions primarily involved securities services, securities trading, brokerage services, deposit transactions, and collaborative financial products and services within the MB Group. All transactions were fully disclosed and approved in accordance with the Company's Charter.

VI. Notable Considerations

In addition to the aforementioned achievements, the Supervisory Board advises the Board of Directors and the Executive Board to take note of the following matters:

- Despite making maximum efforts, due to overall market challenges, the Company has not achieved its targeted market share.
- MBS should strengthen measures to enhance security capabilities, ensure IT system stability, minimize errors, and ensure the safety of the Company's business operations. Additionally.

VII. Coordination Mechanism Between the Supervisory Board, the Board of Directors, the Executive Board, and Shareholders

- The coordination mechanism between the Supervisory Board and the Board of Directors /Executive Board has been effectively implemented, specifically as follows:
 - o The Board of Directors and the Executive Board have closely coordinated and facilitated the Supervisory Board in supervision, inspection, and control activities, ensuring compliance with legal regulations and MBS's internal policies, in the interest of MBS's growth and development.
 - o The Supervisory Board collaborated with the Board of Directors to direct the Internal Audit Department in completing audit programs. Monthly and quarterly, BKS issued monitoring reports and performance evaluation reports of the company to BOD and Executive board
 - o The Supervisory Board fully participated in all meetings of the Board of Directors, its committees, and provided opinions on proposals under the jurisdiction of BOD, offering independent and objective recommendations in a timely manner.
 - o The opinions and recommendations of The Supervisory Board were acknowledged, incorporated, and adjusted by BOD and Executive board promptly to ensure the safety and effectiveness of business operations.
- In 2024, the coordination mechanism between the Supervisory Board and shareholders was implemented through periodic reporting on business performance monitoring and financial statement appraisal. These reports were sent to shareholders to ensure that the decisions of the Board of Directors and the Executive Board complied with legal regulations and safeguarded shareholder interests.

VIII. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD

The Supervisory Board members are entitled to remuneration, salaries, bonuses, and other benefits based on their roles, performance, and the company's annual business results. These remuneration packages and operating expenses are governed by the Company's Charter, MBS's internal regulations on salaries and benefits, and applicable legal provisions. For 2024, the

remuneration and operating budget of the Supervisory Board adhered to the limits approved by the General Meeting of Shareholders (GM).

IX. ORIENTATION FOR THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

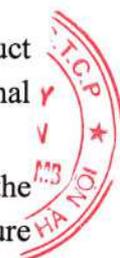
Based on legal regulations and the Company's Charter, the Supervisory Board has held meetings and agreed on the following activity plan for 2025:

1. Orientation for the Supervisory Board's Activities

- Further enhance supervision activities within the company by adopting a professional approach aligned with best practices, the orientation of the Supervisory Board of MB, and the company's strategic direction in this new phase. Regularly review and refine internal regulatory documents related to the Supervisory Board's operations, making necessary adjustments to ensure compliance with legal regulations and MB's strategic objectives.
- Strengthen the internal audit team by developing personnel capabilities to ensure adequate resources for executing the operational plan while aligning with the internal audit strategy.
- Promote the integration of IT solutions to increase automation in inspection and supervision processes, supporting the company's digital transformation strategy.

2. The Supervisory Board 's Activity Plan for 2025

- Strengthen the organization and control activities of internal audit at MBS: Optimize the internal audit structure and resources in alignment with the internal audit strategy for the 2022 - 2026 period.
- Appraise the financial statements on a semi-annual and annual basis, as well as conduct annual financial settlement reviews in compliance with legal regulations and internal policies.
- Perform supervisory functions in accordance with legal regulations, resolutions, and the company's charter, focusing on: Monitoring governance and executive activities to ensure compliance with laws, internal regulations, the charter, and resolutions/decisions of the MB Board of Directors and the Company's Board of Directors, as well as recommendations and conclusions from regulatory authorities and the MB Supervisory Board (Supervising the implementation of the company's strategy, financial plans, and business plans, Overseeing key high-risk activities, including brokerage operations, investment banking advisory (IB), bond investments, capital trading, investment management, asset transactions, outsourcing, IT operations, and digital transformation; Monitoring transactions with related parties;
- Direct and provide high-level supervision of internal audit activities within the company, specifically:
 - o Guide the Internal Audit Department in implementing strategic internal audit solutions for the 2022–2026 period according to the planned roadmap.
 - o Oversee the execution and completion of the 2025 internal audit plan.
 - o Regularly assess audit activities to enhance internal audit quality in line with strategic objectives.
- Carry out additional responsibilities, such as coordinating with the Board of Directors and the Executive Board in external inspections and audits (if any) and overseeing the implementation of corrective actions based on the Supervisory Board's recommendations.



X. RECOMMENDATIONS

1. Recommendations to the General Meeting of Shareholders

The General Meeting of Shareholders is requested to approve the reports presented by the Supervisory Board, the Board of Directors, and the Executive Board at the meeting. The Supervisory Board is authorized to proactively implement the tasks outlined in the report.

2. Recommendations to the Board of Directors and the Executive Board

- Business Strategy: The Executive Board should direct key stakeholders to implement strategic initiatives according to the planned timeline. Focus on solutions to drive digital business growth, enhance group-wide connectivity to expand market share, increase outstanding loans and revenue, and strive to achieve approved business targets.
- Strategic Partnerships & Growth: Continue seeking strategic partners to strengthen capital resources, launch incentive programs, and promote business growth.
- Market Monitoring & Risk Response: Closely monitor market fluctuations to develop quick response strategies for investments and debt collection, ensuring the company's financial safety.
- Risk Management & Digitalization: Review operational processes and risk management policies, develop automated risk management, monitoring, warning, and identification tools using digital solutions to detect and mitigate risks early.
- IT & Security Enhancements: Continue supervising Core and SOC projects post-go-live, strengthen security measures, ensure IT system stability, minimize system errors, and safeguard business operations.

On behalf of the Supervisory Board, I would like to sincerely thank the esteemed shareholders, the Board of Directors, the Executive Board, and all relevant authorities and departments for their support in enabling the BKS to fulfill its duties in accordance with legal regulations and successfully accomplish the tasks entrusted by the shareholders.

Wishing you all good health, happiness, and success. May the General Meeting be a great success.

Respectfully!

Recipients:

- Shareholders,
- MBS Board of Directors,
- MBS Supervisory Board- for recordkeeping.

On behalf of the
SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD



Phạm Thi Hoa

**EXECUTIVE BOARD REPORT ON
THE 2024 BUSINESS PERFORMANCE AND 2025 BUSINESS PLAN**

To: The General Meeting of Shareholders of MB Securities Joint Stock Company (MBS)

PART I: BUSINESS PERFORMANCE IN 2024

- In 2024, despite significant impacts from global financial instability and direct damage caused by natural disasters and extreme weather conditions, Vietnam's economy maintained its growth momentum and emerged as a bright spot in the region. Vietnam's Gross Domestic Product (GDP) grew by 7.09%. Inflation remained under control, with the average Consumer Price Index (CPI) rising by 3.63%, and core inflation increasing by 2.71% YoY.
- While Vietnam's macroeconomic environment remained stable, foreign investors maintained a net-selling trend for most of the year. Factors such as geopolitical conflicts, prolonged high-interest rates by the U.S. Federal Reserve (FED), and China's sluggish economic recovery continued to weigh on investor sentiment in the stock market throughout 2024. As a result, as of December 31, 2024, the VN-Index reached 1,266.78 points, marking a 12.1% increase compared to the end of 2023. The average daily trading value in the equity market was VND 21,008 billion per session, marking a 19.5% increase compared to the 2023 average (*General Statistics Office, 2025*). However, market liquidity declined in the latter half of the year, with average liquidity in the fourth quarter of 2024 reaching approximately VND 15 trillion, reflecting a 9% YoY decline (*MBS Research, 2025*).
- In this context, MBS's leadership demonstrated agility in business operations, decisively implementing multiple strategic solutions and competitive policies in alignment with the direction approved by the General Meeting of Shareholders, ultimately achieving 100% of the profit target for the year.

1. Financial Performance:

Unit: VND billion

No.	Business Targets	2024 Target	2024 Actual	Comparison	
				%YoY	%Target
1	Revenue	2,786	3,131	+71%	112%
2	Profit before tax (PBT)	930	930.6	+30%	Achieved
3	Dividened payout ratio	12%	12%		Achieved

In 2024, MBS achieved its highest-ever revenue and profit, with the following key highlights:

- Revenue reached VND 3,131 billion, exceeding the target by 12% and increasing by 71% YoY.
- PBT reached VND 930.6 billion, fully meeting the annual target and growing by 30% YoY. After-tax profit reached 744 billion VND, reflecting a 27% YoY increase.
- Total assets reached VND 22,132 billion, reflecting a 44% increase YoY. With equity capital among the top 10 listed securities firms, MBS ranked third in terms of ROE and ROA compared to the top 10 securities firms by market share on HSX in 2024.

2. Other notable achievements:

- In a fierce competition in brokerage market share and margin lending, MBS proactively introduced various initiatives to attract customers, expand loans, and maintain its market share. Consequently, in 2024: MBS sustained 4.89% market share on HSX, maintaining a top 7 ranking, and a 5.44% market share on HNX, maintaining a top 5 ranking; derivatives market share improved by two ranks to top 5, reaching 4.27%; UPCoM market share improved by one rank to top 5, reaching 5.30%. By the end of 2024, MBS's financial services loan stood at 10,294 billion VND, reflecting a 12% YoY increase.
- Aligned with MBS's digital transformation strategy, 2024 witnessed significant investments in information technology (IT) infrastructure, the implementation of multiple digitalization projects, and the acceleration of digital business operations, notably:
 - Developing innovative products and customer-centric features to enhance value, such as: Dolphin AI - an advanced assistant powered by artificial intelligence (AI) and machine learning (ML); digital customer care tools; the buying power link feature, integrating customers' MB Bank payment accounts; Gbond and other derivative incentives to diversify investment products; among others.
 - Strengthening IT capabilities by: developing and mastering core infrastructure systems; enhancing cybersecurity measures in response to rising cyber threats, including deploying a new SOC in collaboration with MB Bank and Viettel. The MBS Mobile App ranked No.1 in the securities category on both Android and iOS platforms at various times in 2024.
 - Advancing operational digitization to enhance productivity and control cost management ratios mandated by the General Meeting of Shareholders.
- With a sustainable growth strategy, MBS adopted a proactive and advanced risk management approach, maintaining its role in advisory and compliance supervision to ensure operational efficiency. As a result, MBS successfully maintained a zero NPL record for the 13th consecutive year, despite the highly volatile and unpredictable stock market conditions in 2024.
- Committed to investor engagement and service excellence, MBS enhanced the research, market analysis, and advisory services through digitalization to better meet investor needs. Comprehensive macroeconomic and sectoral reports were published in both Vietnamese and English, improving accessibility and reinforcing MBS's research credibility.
- To enhance capital capacity in support of business expansion, with strong support from shareholders, MBS successfully completed an offering to existing shareholders and a private placement to professional investors, increasing the equity capital to VND 6,909

billion, representing a 37% growth YoY, including charter capital of VND 5,728 billion. Additionally, MBS completed two private bond issuances, raising a total of VND 655.7 billion

- As a subsidiary of MB Group, MBS strengthened cross-selling activities with MB Bank and other group subsidiaries, leveraging group-wide synergies to optimize business advantages and enhance profitability.
- In 2024, in alignment with the Ministry of Finance's directive on adopting International Financial Reporting Standards (IFRS), MBS took a pioneering and proactive approach in transitioning the financial reporting from Vietnamese Accounting Standards (VAS) to IFRS, starting with semi-annual and year-end financial statements from 2023 onwards.

PART II: BUSINESS PLAN FOR 2025

- The global economy in 2025 is expected to gradually return to its growth trajectory, with clearer signs of recovery. However, several risks and challenges remain, including geopolitical conflicts and tensions, fragile global supply chains, supply shortages, persistently high inflation (despite signs of cooling), rising interest rate uncertainties, exchange rate volatility, and the impact of new economic policies under U.S. President Donald Trump's administration.
- The Vietnamese government has set a GDP growth target of 8% for 2025, driven by exports, public investment, technological transformation, tourism recovery, and an average CPI increase of approximately 4.5 - 5%.
- The Vietnamese stock market is expected to have growth potential in 2025, despite a mix of opportunities and challenges:
 - Opportunities: the stock market is expected to maintain its positive momentum, presenting strong growth opportunities, driven by expectations of an upgrade to emerging market status and a net inflow of foreign capital following the reclassification.
 - Challenges: net capital outflows by foreign investors persisted in the early months of the year; intensifying competition among securities firms; and liquidity risks stemming from maturing corporate bonds; while the sluggish recovery of the real estate market could weigh on overall market confidence. To navigate these challenges, businesses must adopt flexible strategies, implement prudent risk management, and innovate in products and services.

1. Strategic motto for 2025: "ACCELERATION - SUSTAINABILITY - EFFICIENCY".

MBS's guiding principles for 2025 emphasize accelerating high-quality digital transformation, prioritizing strategic objectives and sustainable growth, with key directions as follows:

- Further accelerate the digital business model to enable smart and effective competition within the industry while enhancing customer experience and service convenience
- Expand market presence and strengthen competitive positioning, aiming to exceed a 6% brokerage market share, with the digital channel contributing 2.5% *my*

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- Leverage MB Group's synergies to optimize comprehensive support and strengthen MBS's role in the group's business ecosystem.
- Standardize data management to drive business growth, improve management efficiency, enhance cost control, optimize workforce allocation, and boost productivity.

2. Business objectives for 2025

Unit: VND billion

No.	Business Targets	2024 actual	2025 target	%2025/2024
1	Revenue	3,131	3,370	108%
2	Expenses	2,201	2,070	94%
3	Profit before tax (PBT)	930.6	1,300	140%

3. Key strategies and implementation roadmap

➤ Business Operations: Strengthening core business activities

a. Brokerage and financial services:

- Expand client acquisition through advanced digital tools; implement competitive fee/interest rate mechanisms; incentives to stimulate existing customers' transactions; enhance advisory quality by providing intensive training for financial experts and brokers, with a strong focus on Private & Priority clients.
- Accelerate digital business growth through digital marketing, multi-channel marketing and customer data analytics.
- Develop a robust platform, enhance customer experience, diversify and improve the quality of automated advisory tools.
- Optimize processes by integrating digital solutions into sales management and support systems.

b. Investment banking (IB) services:

- Optimize cross-selling within the Group in alignment with the Group's IB strategy.
- Focus on high-potential industries and enterprises with stable cash flows.
- Develop a professional, automated equity/bond distribution platform, enhance the expertise of the advisory team, and implement competitive, client-focused product policies.

c. Proprietary trading:

- Expand investment opportunities in high-potential stocks with attractive valuations.
- Increase investment in secured bonds.
- Implement ETF distribution and market-making strategies, as well as research quantitative investment approaches.

d. Treasury:

- Maintain and expand credit lines with domestic and international financial institutions. Mobilize capital through private placements and/or public bond issuances in alignment with market conditions and the company's capital needs to optimize funding costs.
- Optimize capital operations across capital markets, money markets, foreign exchange markets, and commodity markets through various transactions, including capital deposits, proprietary trading, forex trading, commodity investments, and fixed-income securities to enhance corporate profitability.

➤ **Operational Management: Enhancing Governance Capabilities**

- Proactively and effectively manage risks to support business operations; review mechanisms and policies that align with growth objectives.
- Accelerate operational digitization to enhance interactions, improve customer experience, and optimize processes and products for cost efficiency and effective resource utilization.
- Maintain strict cost control within planned budget allocations.

➤ **IT: Prioritizing Investment and Development**

- Develop and master the derivatives core system while maximizing IT system capabilities and ensuring secure operations.
- Accelerate comprehensive digital transformation, by standardizing customer data and leveraging analytics for business growth.
- Enhance integration within the Group to maximize ecosystem synergies. *my*



The above report outlines MB Securities Joint Stock Company's (MBS) 2024 business performance and 2025 business plan.

On behalf of the Executive Board, I would like to express my sincere gratitude to the Ministry of Finance, the State Securities Commission, the Stock Exchanges, the Vietnam Securities Depository and Clearing Corporation, Military Commercial Joint Stock Bank, MB Group subsidiaries, media agencies, business partners, and especially our valued shareholders for their continued support and trust in MBS. I also extend my appreciation to all MBS employees for their dedication, innovation, and commitment to the company's growth.

MBS looks forward to receiving continued guidance and support from regulatory authorities, MB Bank, media agencies, as well as the trust and commitment of our shareholders and employees in the future.

Wishing all distinguished guests, shareholders, and clients good health, happiness, and success!

Recipients:

- Shareholders;
- Filed at the BOD' Office.

CHIEF EXECUTIVE OFFICER 

PHAN PHUONG ANH

No: 02/BC-MBS-HDQT

Hanoi, 17th January, 2025

REPORT ON CORPORATE GOVERNANCE
(YEAR 2024)

Dear: - The State Securities Commission;
- Vietnam Stock Exchange;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

- Name of company: MB Securities Joint Stock Company
- Address of head office: 7th-8th Floor, MB Building, No. 21 Cat Linh, Dong Da, Hanoi
- Telephone: +84 247304 5688 Fax: +84 24 37262601
- Charter capital: 5,728,129,810,000 VND
- Stock symbol: MBS
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (GMS): MB Securities Corporation successfully held the Annual General Meeting of Shareholders on March 28, 2024. Based on reports, presentations and discussions, the GMS approved the following main contents:

No.	Resolution/Decision No.	Date	Content
1	01/NQ-MBS-ĐHĐCĐ	28/03/2024	<p>Annual General Meeting of Shareholders 2024:</p> <ul style="list-style-type: none">- Report summarizing the activities of the Board of Directors in 2023, direction of activities in 2024;- Report of the Board of Supervisors on the results of operations in 2023 and the plan of operations in 2024;- 2023 Business Performance Report and 2024 Business Plan;- Corporate governance report 2023;- Audited 2023 financial statements and 2024 business plan.- Report on approval of audited financial statements for 2023, profit distribution plan for 2023, and plan for 2024.- Proposal for selection of auditing company in 2024.- Proposal to approve the plan to issue shares to increase charter capital in 2024.- Report on Board of Directors and Board of Supervisors Remuneration in 2024.- Proposal for approval of listing of bonds offered to the public according to the issuance plan approved by the Board of Directors during the period from the date of the 2024 Annual General Meeting of Shareholders to the date of the 2025 Annual General Meeting of Shareholders.- Proposal for voting to approve contents at the 2024 Annual General Meeting of Shareholders.

II. Board of Directors (2024 annual Report)

1. Information about the members of the Board of Directors:

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Le Viet Hai	Chairman of the Board	03/06/2020	
2	Mr. Phan Phuong Anh	Board Member, Vice Chairman of Board of Directors	26/04/2022 21/04/2023	
3	Ms. Nguyen Minh Hang	Board Member	03/06/2020	
4	Mr. Pham Xuan Thanh	Board Member	21/04/2023	
5	Mr. Pham The Anh	Independent Board Member	21/04/2023	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Le Viet Hai	4/4	100%	
2	Mr. Phan Phuong Anh	4/4	100%	
3	Ms. Nguyen Minh Hang	4/4	100%	
4	Mr. Pham Xuan Thanh	4/4	100%	
5	Mr. Pham The Anh	4/4	100%	

3. Supervising the Board of Management by the Board of Directors:

- The work of supervising compliance with the Board of Directors' instructions in 2024 continued to be focused on and implemented strongly and resolutely, ensuring that all Resolutions, Decisions and instructions of the Board of Directors and the Chairman of the Board of Directors were closely, regularly and responsibly monitored.
- The Board of Directors held the 2024 Annual General Meeting of Shareholders in accordance with current law on March 28, 2024.
- At regular meetings, the Board of Directors of the company always approves the quarterly business performance report and discusses the next phase plan presented by the Board of Directors. All meetings are discussed democratically, openly and with high responsibility.
- The Board of Directors has implemented business activities in accordance with MBS's long-term strategic orientations, while improving management, risk management and risk control.
- The appointment and dismissal of the Company's management positions must comply with the correct procedures and regulations of the Charter.
- The Board of Directors' corporate governance work is maintained, strengthened and constantly innovated to meet work requirements and business practices. In general, monitoring activities are conducted strictly in accordance with the provisions of the Law and the Company's Charter.
- According to the Board of Directors' assessment, all members of the Board of Directors have tried to fulfill their duties well. The Board of Directors and key management staff have effectively and reasonably implemented the decisions of the Board of Directors.

4. Activities of the Board of Directors' subcommittees (If any):

Currently, MBS has subcommittees under the Board of Directors including: Human Resources and Remuneration Committee, Risk Management Committee, Investment Council. The subcommittees operate

according to the Organization and Operation Regulations of each subcommittee issued by the Board of Directors and support the Board of Directors in assigned areas of activity.

5. Resolutions/Decisions of the Board of Directors (2024 annual report):

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-MBS-HĐQT	4/1/2024	Approving MBS Organizational Structure	100%
2	02/NQ-MBS-HĐQT	5/1/2024	Approving internal spending regulations	100%
3	03/NQ-MBS-HĐQT	8/1/2024	Approve and pass the policy of implementing Contracts/Transactions between MBS and related parties in 2024	100%
4	04/NQ-MBS-HĐQT	11/1/2024	Divisions and Individuals Awards 2023	100%
5	05/NQ-MBS-HĐQT	15/1/2024	Establishment on credit line provided by First Commercial Bank - Hanoi Branch	100%
6	06/NQ-MBS-HĐQT	15/1/2024	Establishment on credit line provided by The Shanghai Commercial & Savings Bank	100%
7	07/NQ-MBS-HĐQT	24/1/2024	Approving MBS Risk Management Policy 2024	100%
8	08/NQ-MBS-HĐQT	26/1/2024	Amending and supplementing Resolution No. 73.NQ-MBS-HĐQT on approving the results of the share issuance to pay dividends in 2022	100%
9	09/NQ-MBS-HĐQT	30/1/2024	Change of representative of MBS to manage its capital contribution at Tan Cang Hiep Phuoc Port Joint Stock Company	100%
10	10/NQ-MBS-HĐQT	19/2/2024	Establishment on credit line provided by Daegu Bank - Ho Chi Minh City Branch	100%
11	11/NQ-MBS-HĐQT	20/2/2024	Change of company headquarters and branch locations	100%
12	13/NQ-MBS-HĐQT	15/3/2024	Establishment on credit line provided by Vietnam Thuong Tin Commercial Joint Stock Bank	100%
13	14/NQ-MBS-HĐQT	28/2/2024	Establishment on credit line provided by KGI Bank, Taiwan headquarters	100%
14	15/NQ-MBS-HĐQT	2/4/2024	Establishment on credit line provided by Indovina Bank Ltd.	100%
15	16/NQ-MBS-HĐQT	2/4/2024	Establishment on credit line provided by Industrial Bank of Korea – Hanoi Branch	100%
16	17/NQ-MBS-HĐQT	4/4/2024	Change in plan to use capital raised from additional public offering of shares (issued to existing shareholders) in 2022	100%
17	18/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on ACB shares	100%
18	19/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on FPT shares	100%
19	20/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on HPG shares	100%
20	21/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on MWG shares	100%
21	22/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on SHB shares	100%
22	23/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on STB shares	100%
23	24/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on TCB shares	100%
24	25/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on TPB shares	100%
25	26/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on VHM shares	100%
26	27/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on VIB shares	100%
27	28/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on VPB shares	100%
28	29/NQ-MBS-HĐQT	5/4/2024	Issuance of covered warrants on VRE shares	100%
29	30/NQ-MBS-HĐQT	10/4/2024	Establishment on credit line provided by Lien Viet Post Joint Stock Commercial Bank	100%
30	31/NQ-MBS-HĐQT	10/4/2024	Establishment on credit line provided by Vietnam Joint Stock Commercial Bank for Industry and Trade	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
31	32/NQ-MBS-HĐQT	10/4/2024	Establishment on credit line provided by EVNFinance Joint Stock Company	100%
32	33/NQ-MBS-HĐQT	12/4/2024	Plan for issuing first time Private bond in 2024	100%
33	34/NQ-MBS-HĐQT	17/4/2024	Withdrawal from official position	100%
34	35/NQ-MBS-HĐQT	22/4/2024	The implementation of the plan to issue stock purchase rights to existing shareholders to increase charter capital	100%
35	36/NQ-MBS-HĐQT	22/4/2024	The approval of the registration dossier for offering additional shares to the public to increase charter capital	100%
36	37/NQ-MBS-HĐQT	18/6/2024	Establishment on credit line provided by The Joint Stock Commercial Bank for Investment and Development of Vietnam	100%
37	38/NQ-MBS-HĐQT	14/5/2024	The implementation of the plan to issue stock purchase rights to existing shareholders to increase charter capital	100%
38	39/NQ-MBS-HĐQT	15/5/2024	Second private bond issuance in 2024	100%
39	40/NQ-MBS-HĐQT	28/5/2024	Resolution on amending the content of Resolution No. 38/NQ-MBS-HĐQT dated May 15, 2024 on implementing the plan to issue share purchase rights to existing shareholders to increase charter capital	100%
40	41/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by The National Citizen Commercial Joint Stock Bank	100%
41	42/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by Maritime Bank	100%
42	43/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by Prosperity and Development Commercial Joint Stock Bank	100%
43	44/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by Vietnam International Commercial Joint Stock Bank	100%
44	45/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by Vietnam - Russia Joint Venture Bank	100%
45	46/NQ-MBS-HĐQT	30/5/2024	Establishment on credit line provided by Ocean Commercial One Member Limited Liability Bank	100%
46	47/NQ-MBS-HĐQT	17/6/2024	Register for trading of private bonds for the second time in 2024	100%
47	48/QĐ-MBS-CTHĐQT	18/4/2024	Approving the Business Performance Bonus policy at MBS	
48	49/NQ-MBS-HĐQT	21/6/2024	Establishment on credit line provided by MB Shinsei Finance Limited Liability Company	100%
49	50/NQ-MBS-HĐQT	4/6/2024	Establishment on credit line provided by The Shanghai Commercial and Savings Bank – Dong Nai Branch	100%
50	51/NQ-MBS-HĐQT	28/6/2024	Implementation of MBS dividend payment in 2023	100%
51	53/NQ-MBS-HĐQT	5/7/2024	Regulations on internal document system of MB Securities JSC	100%
52	54/NQ-MBS-HĐQT	12/7/2024	Board of Directors' reward decision	100%
53	55/NQ-MBS-HĐQT	1/8/2024	Approval of the record date for shareholders to exercise the right to purchase shares in the additional public offering of shares in 2024	100%
54	59/NQ-MBS-HĐQT	2/8/2024	Appointment of staff	100%
55	60/NQ-MBS-HĐQT	12/8/2024	Implementing plan to issue individual shares to professional securities investors to increase charter capital in 2024	100%
56	61/NQ-MBS-HĐQT	12/8/2024	Approving the registration dossier for private offering of shares to increase charter capital in 2024	100%
57	62/NQ-MBS-HĐQT	15/8/2024	Establishment on credit line provided by Tin Viet Finance Joint Stock Company	100%
58	63/NQ-MBS-HĐQT	15/8/2024	Establishment on credit line provided by Asia Commercial Joint Stock Bank	100%
59	64/NQ-MBS-HĐQT	15/8/2024	Establishment on credit line provided by Vietnam Export Import Commercial Joint Stock Bank	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
60	65/NQ-MBS-HĐQT	15/8/2024	Establishment on credit line provided by Vietnam Thuong Tin Commercial Joint Stock Bank	100%
61	66/NQ-MBS-HĐQT	12/9/2024	Establishment on credit line provided by Cathay United Bank - Ho Chi Minh City Branch	100%
62	67/NQ-MBS-HĐQT	18/9/2024	Distribute the remaining undistributed shares after existing shareholders exercise their rights to purchase additional shares issued in 2024	100%
63	68/NQ-MBS-HĐQT	19/9/2024	Establishment on credit line provided by Vietnam International Commercial Joint Stock Bank	100%
64	69/NQ-MBS-HĐQT	20/9/2024	Establishment on credit line provided by Vietnam Technological and Commercial Joint Stock Bank	100%
65	70/NQ-MBS-HĐQT	20/9/2024	Set up credit limit with Joint Stock Commercial Bank for Foreign Trade of Vietnam	100%
66	71/NQ-MBS-HĐQT	24/9/2024	Approval of the results of the additional public offering of shares in 2024	100%
67	72/NQ-MBS-HĐQT	30/9/2024	Issuing regulations on business continuity management	100%
68	73/NQ-MBS-HĐQT	3/10/2024	Issuing the Charter of MB Securities Corporation	100%
69	74/NQ-MBS-HĐQT	1/7/2024	Issuing regulations on salary and benefits	100%
70	75/NQ-MBS-HĐQT	18/10/2024	Establishment on credit line provided by Southeast Asia Commercial Joint Stock Bank	100%
71	76/NQ-MBS-HĐQT	28/10/2024	Establishment on credit line provided by Shinhan Bank Vietnam Limited	100%
72	77/NQ-MBS-HĐQT	4/11/2024	Approve and pass the policy of implementing Contracts/Transactions between MBS and Ocean Bank	100%
73	78/NQ-MBS-HĐQT	6/11/2024	Establishment on credit line provided by Indovina Bank Ltd.	100%
74	79/NQ-MBS-HĐQT	19/11/2024	Change of head office and branch locations of the Company	100%
75	80/NQ-MBS-HĐQT	15/11/2024	Establishment on credit line provided by Vietnam Prosperity Joint Stock Commercial Bank	100%
76	81/NQ-MBS-HĐQT	2/12/2024	Approval of the results of private offering of shares to professional securities investors to increase charter capital in 2024	100%
77	82/NQ-MBS-HĐQT	19/11/2024	Issuing MBS Data Management Regulations	100%
78	83/NQ-MBS-HĐQT	13/12/2024	Promulgating the Regulations on Anti-Money Laundering and Anti-Terrorism Financing	100%
79	84/NQ-MBS-HĐQT	27/12/2024	Establishment on credit line provided by Bao Viet Commercial Joint Stock Bank	100%
80	85/NQ-MBS-HĐQT	27/12/2024	Establishment on credit line provided by Tien Phong Commercial Joint Stock Bank	100%
81	86/NQ-MBS-HĐQT	27/12/2024	Establishment on credit line provided by An Binh Commercial Joint Stock Bank	100%

III. Board of Supervisors (2024 annual report)

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Mrs. Pham Thi Hoa	Head of Board	Elected as Board of Supervisors member from April 10, 2021	Master
2	Ms. Vu Thi Huong	Member	Elected as Board of Supervisors member from April 27, 2017	Bachelor

3	Mrs. Le Thu Trang	Member	Elected as Board of Supervisors member from April 21, 2023	Master
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2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mrs. Pham Thi Hoa	6/6	100 %	100 %	
2	Ms. Vu Thi Huong	6/6	100%	100%	
3	Mrs. Le Thu Trang	6/6	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors:

- In 2024, the Board of Supervisors's supervision of the Board of Directors, the Board of Management and Shareholders will continue to be carried out strongly and resolutely, in accordance with regulations, specifically: Carrying out supervision tasks in accordance with the provisions of the Law, the Charter, and the Resolution of the General Meeting of Shareholders, including: Supervising the implementation of strategies; supervising finance, risk management activities; supervising investment activities in buying and selling assets and outsourcing; supervising bad debt recovery activities; supervising transactions with related parties; supervising the implementation of business activities and compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Develop a monitoring reporting mechanism for the Board of Directors/General Director on a monthly/quarterly basis. Timely recommend the Board of Directors/General Director to comply with financial safety indicators and investment limits as prescribed by law; recommend solutions to improve management and operational capacity and business performance.
- Fully participate in meetings of the Board of Directors/Committees under the Board of Directors; give opinions on reports under the approval authority of the Board of Directors in an independent role, providing objective opinions to contribute to minimizing risks in the company's business operations.
- Coordinate well with the second line of defense in the three-line defense model, share information to improve the effectiveness of control, internal audit, risk management and financial management.
- Auditing the 2023 financial report; the first 6-month financial report of 2024; Finalizing the 2023 financial report in accordance with the provisions of the Law and internal regulations.
- Direct the implementation of internal audit programs in 2024, including: appraisal of the 2023 Financial Report, appraisal of the first 6-month Financial Report of 2024, finalization of the 2023 Financial Report; audit of Hanoi branch activities, product development activities, brokerage fee policies, sales force management and other review programs as proposed by the Board of Directors/Board of Supervisors, ... Training to improve the capacity of internal audit human resources to meet auditing requirements according to the provisions of the Law and international practices.
- Participate in contributing opinions to reports/business plans submitted to the Board of Directors to ensure compliance with legal regulations and minimize risks.

4. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:

In 2024, the coordination mechanism between the Board of Directors, Board of Supervisors and the General Director was specified in the Corporate Governance Regulations/Organization and Operation Regulations of the Supervisory Board and was well implemented, specifically:

- The Board of Directors and General Director have created favorable conditions for the Board of Supervisors to operate in accordance with its functions and duties.

- The Board of Supervisors coordinates with the Board of Directors to direct the Internal Audit to implement audit programs and monitor activities.
 - Quarterly, the Board of Supervisors works with the General Director or authorized member of the Board of Directors on: monitoring and auditing results; corrective work and revisions proposed by the Board of Supervisors/Internal Audit.
 - Quarterly work directly with second line of defense units (Risk management/Compliance control) to share information and improve control effectiveness.
 - Receive direct reports from relevant units and individuals on a monthly, quarterly and 6-monthly basis and ad hoc reports when they arise, monitor and make timely recommendations to the Board of Directors/General Director.
 - The Board of Supervisors is periodically invited to attend meetings of the Board of Directors, Committees and Company meetings; The opinions and recommendations of the Board of Supervisors are recorded, supplemented and promptly edited and completed by the Board of Directors and General Director, contributing to ensuring safety in business operations.
5. Other activities of the Board of Supervisors (if any): None

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/dismissal of members of the Board of Management
1	Mr. Phan Phuong Anh		Master	Appointed General Director from June 8, 2022
2	Mrs. Phung Thi Thanh Ha		Master	Assigned to the position of Deputy General Director from July 5, 2013
3	Mr. Le Thanh Nam		Bachelor	Assigned to the position of Deputy General Director from April 8, 2015
4	Mr. Nguyen Xuan Cuong		Master	Assigning tasks to the Board of Directors from June 1, 2022; Assigned to the position of Deputy General Director from September 15, 2023 Dismissal of Deputy General Director from April 17, 2024
5	Mr. Le Van Tuan		Master	Assigning tasks to the Board of Management from January 2, 2019

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Nguyen Van Hoc		Master	Assign Chief Accountant tasks from October 10, 2017

VI. Training courses on corporate governance

- Corporate governance training courses attended by members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and the Company Secretary in accordance with regulations on corporate governance:
- Members of the Board of Directors, members of the Board of Supervisors, the Board of Management, and other management staff participated in the "Corporate Governance" training course organized by the State Securities Commission.

VII. The list of affiliated persons of the public company (2024 annual report) and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company:

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Military Commercial Joint Stock Bank	MBBA810555		0100283873; Date of issue: September 30, 1994, 48th change: December 2, 2020; Hanoi Department of Planning and Investment	18 Le Van Luong, Cau Giay, Hanoi	05/2000			Parent company
2	Le Viet Hai	005C000009	Chairman of the Board of Directors			03/06/2020		Elected as Board Member from June 3, 2020	Chairman of the Board
3	Phan Phuong Anh	005C001144	Vice Chairman of the Board of Directors and General Director, Person in charge of corporate governance			26/04/2022		Elected as Member of the Board of Directors from April 26, 2022, appointed General Director from June 8, 2022, Elected as Vice Chairman of the Board of Directors from April 21, 2023	Vice Chairman of the Board of Directors, CEO, Person in charge of corporate governance
4	Nguyen Minh Hang	005C000702	Board of Directors Member			03/06/2020		Elected as Board Member from June 3, 2020	Board Member
5	Pham Xuan Thanh		Board of Directors Member			21/04/2023		Elected as Board Member from April 21, 2023	Board Member
6	Pham The Anh		Board of Directors Independent Member			21/04/2023		Elected as independent member of the Board of Directors from April 21, 2023	Independent Board Member
7	Pham Thi Hoa	005C054589	Head of Board of Supervisors			10/04/2021		Elected as Board of Supervisors member from April 10, 2021	Head of Board of Supervisors
8	Vu Thi Huong		Member of Board of Supervisors			27/04/2017		Elected as Board of Supervisors member from April 27, 2017	Member of Board of Supervisors

9	Le Thu Trang	005C23 1902, 105C81 0289	Member of Board of Supervisors			21/04/2023		Elected as Board of Supervisors member from April 21, 2023	Member of Board of Supervisors
10	Phung Thi Thanh Ha	005C02 8700	Deputy General Director, authorized person to disclose information			05/07/2013		Assigned to the position of Deputy General Director from July 5, 2013	Deputy General Director, authorized person to disclose information
11	Le Thanh Nam	005C59 5666	Deputy General Manager			08/04/2015		Assigned to Deputy General Director position from April 8, 2015	Deputy General Manager
12	Nguyen Xuan Cuong	005C71 1254	Deputy General Manager			01/06/2022		Assigning tasks to the Board of Directors from June 1, 2022; Assigned to Deputy General Director position from September 15, 2023 Dismissal of Deputy General Director from April 17, 2024	Deputy General Manager
13	Le Van Tuan	005C05 4776	Board of Management Member			02/01/2019		Assigning tasks to the Board of Management from January 2, 2019	Board Member
14	Pham Thi Kim Ngan	005C02 8253	Chief Financial Officer			17/01/2023		Assignment of CFO duties from January 17, 2023	Chief Financial Officer
15	Nguyen Van Hoc	005C 099298	Chief Accountant			10/10/2017		Assignment of duties of Chief Accountant from October 10, 2017	Chief Accountant
16	Military Commercial Joint Stock Bank Debt Management and Asset Exploitation Company Limited			105281799, Hanoi Department of Planning and Investment First issued on September 11, 2002, 20th change on December 25, 2018	MB Building, 8th Floor, No. 3 Lieu Giai, Lieu Giai Ward, Ba Dinh District, Hanoi City	2002			Subsidiary of Military Commercial Joint Stock Bank

17	MB Ageas Life Insurance Company Limited			License 74/GPDC2/KDBH (MSDN: 0107520795), issued by the Ministry of Finance on September 28, 2018	15th Floor, Building 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	2016		Subsidiary of Military Commercial Joint Stock Bank
18	Military Insurance Corporation (MIC)	005C066355		License 43/GPDC32/KDBH (MSDN:0102385623), issued by the Ministry of Finance on August 19, 2021	5th-6th Floor, MB Building, 21 Cat Linh, Dong Da, Hanoi.	2007		Subsidiary of Military Commercial Joint Stock Bank
19	MB Capital Management Joint Stock Company	005C006868		License 53/UBCK-GP (MSDN:0102041157), issued by the State Securities Commission on November 6, 2009	12th Floor, Building 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	2006		Subsidiary of Military Commercial Joint Stock Bank
20	MB Shinsei Finance Company Limited (MCredit)			License 58/GP-NHNN (MSDN:0107349019), issued by the State Bank on May 7, 2018	Floor 9, 10, 11, 12 MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	2016		Subsidiary of Military Commercial Joint Stock Bank
21	Modern Bank of Vietnam Limited (MBV)			License 185/QD-UB - (MSDN: 0800006089) Issued by Hai Duong Provincial People's Committee on March 12, 1994	No. 199, Nguyen Luong Bang Street, Tan Binh Ward, Hai Duong City, Hai Duong	2024		Subsidiary of Military Commercial Joint Stock Bank

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
1	Military Commercial Joint Stock Bank	Parent company	0100283873; Date of issue: September 30, 1994, 48th change: December 2, 2020; Hanoi Department of Planning and Investment	18 Le Van Luong, Cau Giay, Hanoi	01/01/2024 to 31/12/2024	Resolution No. 59/2021/MBS/HD QT-NQ dated June 10, 2021	The Board of Directors approved the Contract for product/service provision and group cooperation between Military Commercial Joint Stock Bank (MB) and MBS.	1
2	Military Commercial Joint Stock Bank	Parent company	0100283873; Date of issue: September 30, 1994, 48th change: December 2, 2020;	18 Le Van Luong, Cau Giay, Hanoi	01/01/2024 to 31/12/2024	Resolution No. 70/2021/MBS/HD QT-NQ dated July 19, 2021	The Board of Directors approves and passes contracts and transactions for the purchase and sale of Certificate of deposit issued by the Military Commercial Joint Stock Bank, and methods for performing	2

			Hanoi Department of Planning and Investment				primary and secondary transactions. - Primary transactions: 78 purchase transactions with total value of ~ 16,620 billion VND - Secondary transactions: 131 transactions with related parties, total value ~ 14,499 billion VND.	
3	Military Commercial Joint Stock Bank	Parent company	0100283873; Date of issue: September 30, 1994, 48th change: December 2, 2020; Hanoi Department of Planning and Investment	18 Le Van Luong, Cau Giay, Hanoi	01/01/2024 to 31/12/2024	Resolution No. 90/2021/MBS/HDQT-NQ dated September 10, 2021	The Board of Directors approved the implementation of foreign currency transactions, exchange rate and interest rate derivative products, and signed transaction contracts with the Military Commercial Joint Stock Bank (MB).	3
4	Military Commercial Joint Stock Bank	Parent company	0100283873; Date of issue: September 30, 1994, 48th change: December 2, 2020; Hanoi Department of Planning and Investment	18 Le Van Luong, Cau Giay, Hanoi	01/01/2024 to 31/12/2024	Resolution No. 89/NQ-MBS-HĐQT dated December 8, 2023	The Board of Directors agrees with the proposal of the Executive Board at report No. 85/MBS/TTr-BDH dated December 5, 2023 on "Implementation of the Cooperation Agreement to support the development and processing of group customer information" (Cooperation Agreement).	4
5	MB Shinsei Finance Company Limited (Mcredit)	Both are subsidiaries of Military Commercial Joint Stock Bank.	0107349019; first registered on March 10, 2016, revised and supplemented for the 6th time on March 1, 2021.	Floor 9, 10, 11, 12 MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	01/01/2024 to 31/12/2024	Resolution No. 134/2021/MBS/HĐQT-NQ dated December 13, 2021	The Board of Directors approved the signing of the following Contracts between MB Securities Joint Stock Company and MB Shinsei Finance Company Limited: - Contract of Registration and Payment Agent. - Contract for opening an Account and registering to use securities trading services.	5
6	MB Capital Management Joint Stock Company	Both are subsidiaries of Military Commercial Joint Stock Bank.	0102041157; First registered on 11/15/2007, 1st change on 06/10/2022; Hanoi Department of Planning and Investment	12th Floor, Building 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	01/01/2024 to 31/12/2024	Resolution No. 72/2022/MBS/HDQT-NQ dated June 22, 2022	The Board of Directors approved the Authorization Contract to identify professional investors between MB Securities Joint Stock Company and MB Capital Management Joint Stock Company.	6
7	MB Capital Management Joint Stock Company	Both are subsidiaries of Military Commercial Joint Stock Bank.	0102041157; First registered on 11/15/2007, 1st change on 06/10/2022; Hanoi Department of Planning and Investment	12th Floor, Building 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	01/01/2024 to 31/12/2024	Resolution No. 94/2022/MBS/HDQT-NQ dated December 2, 2022	Board of Directors Approve of the MBBond Fund Certificate Investment Plan by MB Capital Management Joint Stock Company: - Number of MBBond CCQs at the end of the period (December 31, 2023): 6,000,000 CCQs Number of MBBond fund certificate at the end of the period (December 31, 2024): 3,930,000 fund certificate - Number of fund certificate sold during the period: 2,070,000 fund certificate	7

							Corresponding sold value: 30,165,630,000	
8	MB Shinsei Finance Company Limited (Mcredit)	Both are subsidiaries of Military Commercial Joint Stock Bank.	0107349019; first registered on March 10, 2016, amended and supplemented for the 6th time on March 1, 2021.	Floor 9, 10, 11, 12 MB Building, No. 21 Cat Linh, Cat Linh Ward, Dong Da District, Hanoi.	01/01/2024 to 31/12/2024	Resolution No. 49/NQ-MBS-HĐQT signed on June 21, 2024	The Board of Directors approved the establishment of a credit limit at MB – Shinsei Finance Company Limited. - MBS has borrowed capital from Mcredit. Outstanding debt as of December 31, 2024 is 133 billion VND	8
9	Modern Bank of Vietnam Limited (MBV)	Both are subsidiaries of Military Commercial Joint Stock Bank.	License 185/QD-UB - (MSDN: 0800006089) Issued by Hai Duong Provincial People's Committee on March 12, 1994	No. 199, Nguyen Luong Bang Street, Tan Binh Ward, Hai Duong City, Hai Duong	04/11/2024 to 31/12/2024	Resolution No. 77/NQ-MBS-HĐQT signed on November 4, 2024	Approve and pass the implementation of contracts and transactions: providing products and services, buying and selling assets, cooperation and other related contracts and transactions between MBS and OceanBank (former name of MBV). - MBS has not generated any transactions.	

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

4. Transactions between the Company and other objects:

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None

4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None.

VIII. Share transactions of internal persons and their affiliated persons (2024 annual report)

1. The list of internal persons and their affiliated persons:

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
1	Military Commercial Joint Stock Bank	MBBA 810555		0100283873	September 30, 1994, 48th change December 2, 2020	Hanoi Department of Planning and Investment	18 Le Van Luong, Cau Giay, Hanoi	437,357,236	76.35	MBS's parent bank
2	Le Viet Hai	005C00 0009	Chairman of the Board of Directors					957,667	0.17	Elected as Board Member from June 3, 2020

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
2.1	Le Cong Soa	005C054590							Father of Mr. Le Viet Hai	
2.2	Nguyen Thi Ngoc								Mother of Le Viet Hai	
2.3	Vu Hoang Yen	005C006016							Wife of Mr. Le Viet Hai	
2.4	Le Nhat Minh								Son of Mr. Le Viet Hai	
2.5	Le Cong Duy								Son of Mr. Le Viet Hai	
2.6	Le Thi Hai Yen	005C054085							Sister of Mr. Le Viet Hai	
2.7	Tran Van Duc	005C055048							Brother-in-law of Mr. Le Viet Hai	
2.8	Vu Dinh Troi								Father-in-law of Mr. Le Viet Hai	
2.9	Hoang Lan Huong								Mother-in-law of Mr. Le Viet Hai	
2.10	Military Commercial Joint Stock Bank						437,357,236	76.35	Mr. Le Viet Hai is a member of the Board of Directors.	
3	Phan Phuong Anh	005C001144	Vice Chairman of the Board of Directors and General Director, Person in charge of corporate governance						Elected as Member of the Board of Directors from April 26, 2022 and Appointed General Director, Person in charge of corporate governance from June 8, 2022, Elected as Vice Chairman of the Board of Directors from April 21, 2023	
3.1	Phan Duy Son								Father of Mr. Phan	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
									Phuong Anh	
3.2	Tran Thi Phuong	005C110953							Mother of Mr. Phan Phuong Anh	
3.3	Cao Thi Quynh Lien								Wife of Mr. Phan Phuong Anh	
3.4	Phan Anh Duc								Son of Mr. Phan Phuong Anh	
3.5	Phan Anh Dac								Son of Mr. Phan Phuong Anh	
3.6	Cao Xuan Tu								Father in law of Mr. Phan Phuong Anh	
3.7	Vu Thi Thanh								Mother in law of Mr. Phan Phuong Anh	
4	Nguyen Minh Hang	005C000702	Board of Directors Member				511.201	0.09	Elected as Board Member from June 3, 2020	
4.1	Nguyen Van Lam								Father of Mrs. Nguyen Minh Hang	
4.2	Phan Thi Ty								Mother of Mrs. Nguyen Minh Hang	
4.3	Dang Chi Trung	005C001316							Husband of Mrs. Nguyen Minh Hang	
4.4	Dang Minh Chau								Daughter of Mrs. Nguyen Minh Hang	
4.5	Dang Chi Hieu								Son of Mrs. Nguyen Minh Hang	
4.6	Nguyen Thu Thuy								Sister of Mrs. Nguyen Minh Hang	
4.7	Le Nam								Sister-in-law of Mrs. Nguyen Minh Hang	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
4.8	Dang Que Vinh								Father-in-law of Mrs. Nguyen Minh Hang	
4.9	Le Thi Hoa								Mother-in-law of Mrs. Nguyen Minh Hang	
5	Pham Xuan Thanh		Board of Directors Member						Elected as Board Member from April 21, 2023	
5.1	Pham Van Hoanh								Father of Mr. Pham Xuan Thanh	
5.2	Pham Thi Chich								Mother of Mr. Pham Xuan Thanh	
5.3	Tran Thi Huong Giang								Wife of Mr. Pham Xuan Thanh	
5.4	Pham Bao Chi								Son of Mr. Pham Xuan Thanh	
5.5	Pham Anh Tu								Son of Mr. Pham Xuan Thanh	
5.6	Pham Xuan Son								Brother of Mr. Pham Xuan Thanh	
5.7	Nguyen Thuy Hang								Sister-in-law of Mr. Pham Xuan Thanh	
5.8	Pham Thanh Lam								Brother of Mr. Pham Xuan Thanh	
5.9	Dam Mai Huong								Sister-in-law of Mr. Pham Xuan Thanh	
5.10	Dinh Thi Phuong Thao								Mother-in-law of Mr. Pham Xuan Thanh	
5.11	Tran Ngoc Hieu								Father-in-law of Mr. Pham Xuan Thanh	
6	Pham The Anh		Board of Directors Independent Member						Elected as Board Member from April 21, 2023	

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No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
6.1	Pham Van Duoc								Father of Mr. Pham The Anh	
6.2	Nguyen Thi My								Mother of Mr. Pham The Anh	
6.3	Pham Anh Tuan								Brother of Mr. Pham The Anh	
6.4	Pham Thi Hang								Sister of Mr. Pham The Anh	
6.5	Dang Minh Hiep								Brother-in-law of Mr. Pham The Anh	
6.6	Pham Lan Anh								Son of Mr. Pham The Anh	
6.7	Pham Binh Minh								Son of Mr. Pham The Anh	
6.8	Pham Minh Anh								Son of Mr. Pham The Anh	
7	Pham Thi Hoa	005C054589	Head of Board of Supervisors				178	0.00	Elected as Board of Supervisors member from April 10, 2021	
7.1	Pham Kim Phuong								Father of Mrs. Pham Thi Hoa (passed away on May 29, 2024)	
7.2	Nguyen Thi Tiu								Mother of Mrs. Pham Thi Hoa	
7.3	Pham Quoc Thao	005C054615							Brother of Mrs. Pham Thi Hoa	
7.4	Pham Thi Huong	005C030307							Sister of Mrs. Pham Thi Hoa	
7.5	Pham Dinh Tieu								Brother of Mrs. Pham Thi Hoa	
7.6	Phan Xuan Ngan	005C099098							Husband of Mrs. Pham Thi Hoa	
7.7	Phan Xuan Tung								Son of Mrs. Pham Thi Hoa	
7.8	Phan Huong Tra								Daughter of Mrs. Pham Thi Hoa	
7.9	Le Thi Thanh Tam	005C028564							Sister-in-law of Mrs.	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
									Pham Thi Hoa	
7.10	Hoang Thi Thanh Thuy	005C028848					2	0.00	Sister-in-law of Mrs. Pham Thi Hoa	
7.11	Pham Van Phuc								Brother-in-law of Mrs. Pham Thi Hoa	
8	Vu Thi Huong	005C053413	Board of Supervisors Member				87,908	0.02	Elected as Board of Supervisors member from April 27, 2017	
8.1	Vu Duc Bong								Father of Mrs. Vu Thi Huong	
8.2	Phan Thi Soan								Mother of Mrs. Vu Thi Huong	
8.3	Phan Van Duy								Husband of Mrs. Vu Thi Huong	
8.4	Phan Vu Minh Phuong								Daughter of Mrs. Vu Thi Huong	
8.5	Phan Vu Minh Anh								Daughter of Mrs. Vu Thi Huong	
8.6	Vu Thi Thanh Hai								Sister of Mrs. Vu Thi Huong	
8.7	Vu Thi Hong								Sister of Mrs. Vu Thi Huong	
8.8	Vu Duc Huy								Brother of Mrs. Vu Thi Huong	
8.9	Pham Van Toai								Brother-in-law of Mrs. Vu Thi Huong	
8.10	Nguyen Van Dat								Brother-in-law of Mrs. Vu Thi Huong	
8.11	Phan Van Bon								Father-in-law of Mrs. Vu Thi Huong	
8.12	Tran Thi Vui								Mother-in-law of Mrs. Vu Thi Huong	
9	Le Thu Trang	005C231902, 105C810289	Board of Supervisors Member						Elected as Board of Supervisors Member	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
									from April 21, 2023	
9.1	Nguyen Ngoc Thanh	005C368043							Husband of Mrs. Le Thu Trang	
9.2	Nguyen Le Ngoc Linh								Daughter of Mrs. Le Thu Trang	
9.3	Le Nhu Ngoc								Father of Mrs. Le Thu Trang	
9.4	Nguyen Thi Oanh	005C063468							Mother of Mrs. Le Thu Trang	
9.5	Le Hai Yen	005C028860							Sister of Mrs. Le Thu Trang	
9.6	Mai Nhu Thao								Brother-in-law of Mrs. Le Thu Trang	
9.7	Tran Thuy Trieu	005C025477							Mother-in-law of Mrs. Le Thu Trang	
10	Phung Thi Thanh Ha	005C028700	Deputy General Director, Authorized Person to Disclose Information				11	0.00	Assigned the role of Deputy General Director from July 5, 2013	
10.1	Phung Xuan Truong								Father of Mrs. Phung Thi Thanh Ha	
10.2	Tran Thi Ly								Mother of Mrs. Phung Thi Thanh Ha	
10.3	Nguyen Dinh Long								Son of Mrs. Phung Thi Thanh Ha	
10.4	Nguyen Dinh Tung								Son of Mrs. Phung Thi Thanh Ha	
10.5	Nguyen Ha Linh Dan								Daughter of Mrs. Phung Thi Thanh Ha	
10.6	Phung Thanh Son								Brother of Mrs. Phung Thi Thanh Ha	
10.7	Tran Thi Huong								Sister-in-law of Mrs. Phung Thi Thanh Ha	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
10.8	Phung Thi Thanh Giang								Sister of Mrs. Phung Thi Thanh Ha	
10.9	Member Union of MB Securities JSC	005C788789					231,021	0.04	Ms. Phung Thi Thanh Ha is the Chairwoman.	
11	Le Thanh Nam	005C595666	Deputy General Director				233,236	0.04	Assigned to Deputy General Director from April 8, 2015	
11.1	Le Thanh Hung								Father of Mr. Le Thanh Nam	
11.2	Nguyen Thi Nhung								Mother of Mr. Le Thanh Nam	
11.3	Nguyen Thi Thuy Duong	005C583999							Wife of Mr. Le Thanh Nam's	
11.4	Le Nguyen Binh Minh								Son of Mr. Le Thanh Nam	
11.5	Le Nguyen Anh Quan								Son of Mr. Le Thanh Nam	
11.6	Le Thanh Trung								Brother of Mr. Le Thanh Nam	
11.7	Thi Huong								Sister-in-law of Mr. Le Thanh Nam	
11.8	Le Hanh								Brother of Mr. Le Thanh Nam	
11.9	Tran Thi Anh								Sister-in-law of Mr. Le Thanh Nam	
11.10	Le Trung Dung								Brother of Mr. Le Thanh Nam	
11.11	Pham Thi Huong								Sister-in-law of Mr. Le Thanh Nam's	
11.12	Nguyen Dinh Thang								Father-in-law of Mr. Le Thanh Nam	
11.13	Vu Thi Than								Mother-in-law of Mr. Le Thanh Nam	
11.14	Cai Lay Veterinary								Mr. Nam is member of	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
	Medicine Joint Stock Company								the Board of Directors.	
11.15	Viet Paper Trading and Service Joint Stock Company								Mr. Nam is member of the Board of Directors.	
11.16	Tan Cang Hiep Phuoc Port Joint Stock Company								Mr. Nam is member of the Board of Directors.	
12	Nguyen Xuan Cuong	005C711254	Deputy General Director				3,700	0.00	Assigning tasks to the Board of Management from June 1, 2022 Assigned to Deputy General Director position from September 15, 2023 Dismissal of Deputy General Director from April 17, 2024	
12.1	Nguyen Xuan Viet								Father of Mr. Nguyen Xuan Cuong (passed away on April 7, 2024)	
12.2	Pham Thi Hong Hanh	005C353695							Wife of Mr. Nguyen Xuan Cuong	
12.3	Nguyen Xuan Vinh Tuan								Son of Mr. Nguyen Xuan Cuong	
12.4	Nguyen Pham Gia Nghi								Son of Mr. Nguyen Xuan Cuong	
12.5	Nguyen Xuan Vinh Khanh								Son of Mr. Nguyen Xuan Cuong	
12.6	Khuat Thi Hong								Mother-in-law of Mr. Nguyen	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
									Xuan Cuong	
12.7	Nguyen Thi Thao Vy								Sister of Mr. Nguyen Xuan Cuong	
12.8	Nguyen Kim Quyen								Brother-in-law of Mr. Nguyen Xuan Cuong	
13	Le Van Tuan	005C054776	Board of Management Member				487,985	0.09	Assigning tasks to member of Board of Management from January 2, 2019	
13.1	Hoang Thi Thuy Duong	005C359948							Wife of Mr. Le Van Tuan	
13.2	Le Hoang Tuan Minh								Son of Mr. Le Van Tuan	
13.3	Le Hoang Minh Anh								Son of Mr. Le Van Tuan	
13.4	Le Van Lien								Father of Mr. Le Van Tuan	
13.5	Bui Thi Bo								Mother of Mr. Le Van Tuan	
13.6	Le Van Tan								Brother of Mr. Le Van Tuan's	
13.7	Le Van Tan	005C054519							Brother of Mr. Le Van Tuan	
13.8	Nguyen Thi Thao								Sister-in-law of Mr. Le Van Tuan	
13.9	Hoang Van Long								Father-in-law of Mr. Le Van Tuan	
13.10	Tran Thi Thai								Mother in law of Mr. Le Van Tuan	
14	Pham Thi Kim Ngan	005C028253	Chief Financial Officer						Assignment of CFO duties from January 17, 2023	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
14.1	Hoang Thanh Tuan	079C101280							Husband of Mrs. Pham Thi Kim Ngan	
14.2	Hoang Ha Chi								Daughter of Mrs. Pham Thi Kim Ngan	
14.3	Hoang Ha An								Daughter of Mrs. Pham Thi Kim Ngan	
14.4	Pham Truong Tho								Father of Mrs. Pham Thi Kim Ngan	
14.5	Bui Thi Chinh								Mother of Mrs. Pham Thi Kim Ngan	
14.6	Pham Anh Ngan								Brother of Mrs. Pham Thi Kim Ngan	
14.7	Hoang Thi Loan								Sister-in-law of Mrs. Pham Thi Kim Ngan	
14.8	Hoang Kim Tien								Father-in-law of Mrs. Pham Thi Kim Ngan	
14.9	Phung Thi Bich Hue	079C505859							Mother-in-law Mrs. Pham Thi Kim Ngan	
15	Nguyen Van Hoc	005C099298	Chief Accountant						Assignment of Chief Accountant from October 10, 2017	
15.1	Pham Thi Lieu								Mother of Mr. Nguyen Van Hoc	
15.2	Bui Kim Thoa								Wife of Mr. Nguyen Van Hoc	
15.3	Nguyen Dieu Linh								Daughter of Mr. Nguyen Van Hoc	
15.4	Nguyen Khanh Han								Daughter of Mr. Nguyen Van Hoc	
15.5	Nguyen Van Dieu								Brother of Mr. Nguyen Van Hoc	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
15.6	Nguyen Xuan Truong								Brother of Mr. Nguyen Van Hoc	
15.7	Nguyen Van Thang								Brother of Mr. Nguyen Van Hoc	
15.8	Nguyen Thi Nen								Sister of Mr. Nguyen Van Hoc	
15.9	Nguyen Thi Men								Sister of Mr. Nguyen Van Hoc	
15.10	Bui Thi Thanh Huyen								Sister-in-law of Mr. Nguyen Van Hoc	
15.11	To Thi No								Sister-in-law of Mr. Nguyen Van Hoc	
15.12	Nguyen Van Sac								Brother-in-law of Mr. Nguyen Van Hoc	
15.13	Bui Thi Toan								Sister-in-law of Mr. Nguyen Van Hoc	
15.14	To Van Phuc								Brother-in-law of Mr. Nguyen Van Hoc	
15.15	Bui Dung								Father-in-law of Mr. Nguyen Van Hoc (passed away on December 2, 2024)	
15.16	Nguyen Thi Lap								Mother-in-law of Mr. Nguyen Van Hoc	
16	Tran Thi Thanh Huyen	005C009546 026C574561	Head of Internal Audit Department					138,123	0.02	Assigned the task of Head of Internal Audit Department from April 17, 2017
16.1	Hoang Thi Yen									Mother of Mrs. Tran Thi Thanh Huyen

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
16.2	Bui Thanh Thuy	005C020888					26,660	0.00	Husband of Mrs. Tran Thi Thanh Huyen	
16.3	Bui Huyen Nhi								Daughter of Mrs. Tran Thi Thanh Huyen	
16.4	Bui Van Ha								Daughter of Mrs. Tran Thi Thanh Huyen	
16.5	Tran Thi Thu Hien	005C217067							Sister of Mrs. Tran Thi Thanh Huyen	
16.6	Dao Van Hanh								Brother-in-law of Mrs. Tran Thi Thanh Huyen	
16.7	Tran Cao Khang								Brother of Mrs. Tran Thi Thanh Huyen	
16.8	Bui Thi Minh Hang	005C023211							Sister-in-law of Mrs. Tran Thi Thanh Huyen	
16.9	Bui Van Van								Father-in-law of Mrs. Tran Thi Thanh Huyen	
16.10	Tran Thi Diem								Mother-in-law Mrs. Tran Thi Thanh Huyen	
17	Do Thi Thuy Nga	005C062334 026C203971	Member of Internal Audit Department						Member of Internal Audit Department from August 27, 2018	
17.1	Do Dinh Tinh	12210000709095							Father of Ms. Do Thi Thuy Nga	
17.2	Ninh Thi Mo	005C464561							Mother of Ms. Do Thi Thuy Nga	
17.3	Do Khanh Linh	005C464552 0001311293							Sister of Ms. Do Thi Thuy Nga	
17.4	Luyen Ngoc Hung	005C464560 0001199296							Brother-in-law of Ms. Do Thi Thuy Nga	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percent age of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
18	Mai Thi Sen	005C200399	Senior Member of Internal Audit Department						Senior Member of Internal Audit Department from 2/1/2019	
18.1	Mai Van Tan								Father of Mrs. Mai Thi Sen	
18.2	My Thi Phuong								Mother of Mrs. Mai Thi Sen	
18.3	Mai Van Dung	005C481508							Brother of Mrs. Mai Thi Sen	
18.4	Nguyen Thi Quynh								Sister-in-law of Mrs. Mai Thi Sen	
18.5	Mai Thi Nhung	005C208607							Sister of Mrs. Mai Thi Sen	
18.6	Bui Quang Thai	005C491812							Brother-in-law of Mrs. Mai Thi Sen	
18.7	Le Van Phu								Husband of Mrs. Mai Thi Sen	
18.8	Le Van Cu								Father-in-law of Mrs. Mai Thi Sen	
18.9	Nguyen Thi Thi								Mother-in-law Mrs. Mai Thi Sen	
19	Vu Thi Thanh Huyen		Member of Internal Audit Department						Member of Internal Audit Department from July 27, 2021	
19.1	Vu Dinh Khai								Father of Mrs. Vu Thi Thanh Huyen	
19.2	La Thi Quyen								Mother of Mrs. Vu Thi Thanh Huyen	
19.3	Nguyen Thi Phin								Mother-in-law Mrs. Vu Thi Thanh Huyen	
19.4	Nguyen Van Thang								Husband of Mrs. Vu	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue			Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
				ID card No.	Date of issue	Place of issue				
									Thi Thanh Huyen	
19.5	Vu Thi Xuan								Sister of Ms. Vu Thi Thanh Huyen	
19.6	Pham Quang Luc								Brother-in-law of Mrs. Vu Thi Thanh Huyen	
19.7	Vu Quoc Huy								Brother of Mrs. Vu Thi Thanh Huyen	
19.8	Dao Thi Giang								Sister-in-law of Mrs. Vu Thi Thanh Huyen	

2. Transactions of internal persons and affiliated persons with shares of the company:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Military Commercial Joint Stock Bank	Parent Bank	348,962,212	79.73	437,357,236	76.35	Exercise the right to purchase securities in the public offering of additional shares
2	Le Viet Hai	Chairman of the Board of Directors	766,134	0.18	957,667	0.17	Exercise the right to purchase securities in the public offering of additional shares
3	Nguyen Minh Hang	Member of the Board of Directors	408,961	0.09	511,201	0.09	Exercise the right to purchase securities in the public offering of additional shares
4	Pham Thi Hoa	Head of Board of Supervisors	143	0.00	178	0.00	Exercise the right to purchase securities in the public offering of additional shares
5	Vu Thi Huong	Member of Board of Supervisors	70,327	0.02	87,908	0.02	Exercise the right to purchase securities in the public offering of additional shares
6	Le Thanh Nam	Deputy General Director	186,589	0.04	233,236	0.04	Exercise the right to purchase securities in the public offering of additional shares
7	Nguyen Xuan Cuong	Deputy General Director	12,264	0.00	3,700	0.00	Sell shares. (Mr. Cuong is no longer an insider of the company from April 17, 2024)
8	Le Van Tuan	Member of The Board of Management	457,088	0.10	487,985	0.09	Sell shares; Exercise the right to purchase securities in the public offering of additional shares
9	Tran Thi Thanh Huyen	Head of Internal Audit Dept.	111,546	0.03	138,123	0.02	Exercise the right to purchase securities in the public offering of additional shares
10	Bui Thanh Thuy	Husband of Mrs. Tran Thi Thanh Huyen	21,328	0.00	26,660	0.00	Exercise the right to purchase securities in the public offering of additional shares
11	Member Union of MB Securities JSC	Ms. Phung Thi Thanh Ha is the Chairwoman.	184,817	0.04	231,021	0.04	Exercise the right to purchase securities in the public offering of additional shares

IX. Other significant issues: None

Recipient:

- As per your request;
- Archived: Board of Directors Office.

CHAIRMAN OF THE BOARD OF DIRECTORS -s



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MB Securities Joint Stock Company

Financial Statements
for the year ended 31 December 2024



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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South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders MB Securities Joint Stock Company

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

Management's responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited
Vietnam

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





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



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

Hanoi, **18 FEB 2025**

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

Form B01 - CTCK

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

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

The accompanying notes are an integral part of these financial statements

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

Form B01 - CTCK

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

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	31/12/2023 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2.	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:

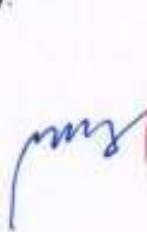
Approved by:



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	6	1,773,543,835,124	571,249,283,464
Cash	103.1		1,749,543,835,124	441,249,283,464
Cash equivalents	103.2		24,000,000,000	130,000,000,000

The accompanying notes are an integral part of these financial statements

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

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

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

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

14 February 2025

Prepared by:

Reviewed by:

Approved by:


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Pham Thi Kim Ngan
Chief Financial Officer


Phan Phuong Anh
General Accountant



The accompanying notes are an integral part of these financial statements

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

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

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

14 February 2025

Prepared by:

Ta Duy Chung
General Accountant

Reviewed by:

Nguyen Van Hoc
Chief Accountant

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

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

1. Reporting entity

(a) Corporate Information

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

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

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

(b) Charter capital

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

(c) Principal activities

The principal activities of the Company are:

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

(d) Number of employees

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

(e) Operation network

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

(f) Investment objectives

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

(g) Investment restrictions

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

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

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

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

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

(iii) Derecognition

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

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

(iv) Offsetting

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

(v) Identification and assessment of impairment

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

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

Objective evidences indicating that financial assets may be impaired include:

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

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

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

(b) Cash and cash equivalents

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

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

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

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

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

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

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

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

(d) Held-to-maturity investments

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

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

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

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

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

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

(e) Loans

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

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

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

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

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

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

(f) Available-for-sale financial assets

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

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

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

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

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

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

(g) Accounts receivable

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

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

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

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

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

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Cost

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

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

(ii) Amortisation

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

- Software 2 - 5 years

(j) Trade and other payables

(i) Covered warrants

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

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

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

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

(ii) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

(l) Statutory reserves

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

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

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

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

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

(m) Share capital

(i) Share capital

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

(ii) Treasury shares

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

(n) Bonus and welfare fund

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

(o) Revenue and income

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

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

(ii) Dividends and interest income from financial assets

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

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

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

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

(iii) Revenue from trading of covered warrants

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

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

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

(iv) Revenue from securities brokerage

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

(v) Revenue from securities underwriting and issuance agency services

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

(vi) Revenue from securities custody service

Revenue from securities custody service is recognised when services are provided

(vii) Revenue from financial consulting services

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

(viii) Other income

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

(p) Operating lease payments

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

(q) Borrowing costs

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

(r) Taxation

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

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

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

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

(s) Earnings per share

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

(t) Related parties

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

(u) Segment reporting

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

(v) Nil balances

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

(w) Comparative information

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

4. Financial risk management

(a) Overview

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

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

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

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

(b) Credit risk

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

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/QĐ-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

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

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

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

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

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

(c) Liquidity risk

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

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

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

At 31 December 2024

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

At 31 December 2023

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

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

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

(d) Market risk

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

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

(i) Currency risk

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

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

(ii) Interest rate risk

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

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

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

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

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

(iii) Share price risk

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

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

5. Segment reports

(a) Business segments

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

For the year ended 31 December 2024

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

At 31 December 2024

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

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For the year ended 31 December 2023

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

At 31 December 2023

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

(b) Geographical segments

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

6. Cash and cash equivalents

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

7. Volume and value of securities transactions during the year

	2024		2023	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	497,285,911	46,723,622,437,449	154,984,100	10,588,836,080,000
<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

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(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
	VND	value	VND	value
		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.

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(d) Available-for-sale investments				
As at 31 December 2024	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Unlisted shares (**)	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Unlisted bonds	1,987,835,612,518	1,987,835,612,518	15,845,872,480	1,971,989,740,038
Certificates of deposit	600,568,892,700	600,568,892,700	-	600,568,892,700
	2,706,379,850,371		98,400,705,976	2,607,979,144,395
As at 31 December 2023	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Unlisted shares	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Unlisted bonds	1,037,177,490,180	1,037,177,490,180	-	1,037,177,490,180
Unlisted fund certificates	106,415,184,900	106,415,184,900	-	106,415,184,900
	1,261,568,020,233		82,554,833,496	1,179,013,186,737

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

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

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

For the year ended 31 December 2024

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

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For the year ended 31 December 2023

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

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

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(f) Allowance for impairment of financial assets and collaterals

	Quantity	31/12/2024 Cost	Allowance for impairment	Quantity	31/12/2023 Cost	Allowance for impairment
	Unit	VND	VND	Unit	VND	VND
AFS financial assets						
Unlisted shares	6,355,517	117,975,345,153	(82,554,833,496)	6,355,517	117,975,345,153	(82,554,833,496)
<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)

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.

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

17. Intangible fixed assets

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

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

18. Long-term prepaid expenses

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

19. Deferred tax assets

Recognised deferred tax assets:

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

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Movement in temporary differences during the year:
2024

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

2023

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

20. Deposits at Payment Support Fund

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

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

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

Details on deposits at Payment Support Fund were as follows:

	31/12/2024	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.

23. Payables for securities trading activities

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

24. Accounts payable to suppliers – short-term

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

25. Advances from customers

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

26. Taxes and others payable to State Treasury

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

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

For the year ended 31 December 2023

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

27. Accrued expenses – short-term

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

28. Other payables – short-term

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

29. Long-term bonds issued

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

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

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30. Owners' equity

(a) Changes in owners' equity

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

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

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

(b) Bad debts written-off

	31/12/2024	31/12/2023
	VND	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

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(c) Foreign currencies

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

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

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

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

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

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

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

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

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(j) Margin deposits from investors

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

(k) Deposits from securities issuers

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

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

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

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

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(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)

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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)

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(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	1,884,000,000	1,924,000,000
Mr. Le Viet Hai –Chairman	780,000,000	780,000,000
Mr. Phan Phuong Anh – Vice Chairman	312,000,000	280,000,000
Mr. Vi Thanh Trung – Vice Chairman	-	104,000,000
Mr. Pham The Anh – Independent Member	360,000,000	240,000,000
Ms. Tran Thi Kim Thanh – Independent Member	-	160,000,000
Ms. Nguyen Minh Hang – Member	216,000,000	216,000,000
Mr. Pham Xuan Thanh –Member	216,000,000	144,000,000
General Director and Members of the Board of Management		
Salary	8,621,150,455	9,375,568,000
Supervisory Board		
Salary	1,368,000,000	1,368,000,000



49. Operating lease commitments

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

50. Post balance sheet event

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



51. Approval of the financial statements

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

14 February 2025

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
Chief Executive Officer

No: 10/TTr-MBS-HDQT

Hanoi, date 24 month 03 year 2024

PROPOSAL

*(Re: Approval of 2024 audited financial statements,
Profit distribution plan upto 2024, and 2025 annual plan)*

To: GENERAL MEETING OF SHAREHOLDERS OF MB SECURITIES JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Circular No. 114/2021/TT-BTC approved by the Ministry of Finance on December 17, 2021;
- Pursuant to relevant legal documents;
- Pursuant to the Charter of MB Securities Joint Stock Company;
- Consider the actual operating situation .

The Board of Directors of MB Securities Joint Stock Company (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for approval the following contents:

I. Approval of audited financial statements for 2024

The Board of Directors respectfully reports and submits to the General Meeting of Shareholders for approval the audited 2024 Financial Statements of MB Securities Joint Stock Company. These financial statements have been audited by KPMG Vietnam Co., Ltd. The 2024 Financial Statements have been disclosed in accordance with regulations and have been published on the Company's website (www.mbs.com.vn).

II. Approval of 2024 profit distribution plan

Unit: Billion VND

TT	Content	Amount	Proportion
1	Profit after tax in 2024	743.55	100.0%
2	Profit distribution after tax in 2024	732.00	98.4%
	<i>Allocation to Welfare Fund (equivalent to 2023)</i>	22.31	3.0%
	<i>Allocation to Bonus fund (equivalent to 2023)</i>	22.31	3.0%
	<i>Profit for dividend distribution for 2024 (12% in cash)</i>	687.38	92.4%
3	Remaining profit after tax in 2024	11.55	1.6%
	Remaining retained earnings after allocation to reserves and dividend distribution	87.45	

III. Annual plan 2025

Based on the forecast of the stock market situation in 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 business plan, as presented in the 2024 Performance Report and 2025 Business Plan by the Board of Management. Additionally, the Board of Directors proposes the following:

- Authorizing the Board of Directors to proactively direct the implementation of the plan and adjust the plan to suit the actual situation.
- Authorizing the Board of Directors to proactively direct and decide on monitoring, debt management, collection and handling of losses for bad debts to ensure compliance with regulations in circulars and decrees related to the accounting regime of the Securities Company to ensure the Company's business plan.
- Assign the Board of Directors to proactively direct and decide on the use of the financial and operational risks reserve to offset losses and damages incurred during business operations, ensuring compliance with regulations on fund utilization.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipient:

- *General Meeting of Shareholders;*
- *File to the Board of Directors.*

On behalf of the Board of Directors



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



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Tel: +84 24 7304 5688 Website: www.mbs.com.vn

No: 11/TTr-MBS-HĐQT

Hanoi, 24 March 2025

PROPOSAL OF THE BOARD OF DIRECTORS MB SECURITIES JOINT STOCK COMPANY

(Re: Approval of the adjustment of the Plan for using capital raised from the 2024 public offering of shares)

**Submitted to: GENERAL MEETING OF SHAREHOLDERS OF MB
SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Enterprises Law No. 59/2020/QH11, the Law amending and supplementing a number of articles of the Enterprises Law No. 03/2022/QH15; the Securities Law No. 54/2019/QH14, the Law amending and supplementing a number of articles of the Securities Law No. 56/2024/QH15; other relevant legal provisions and documents amending, supplementing and guiding the implementation; Pursuant to the Charter of MB Securities Joint Stock Company (MBS);
- Pursuant to Resolution No. 01/NQ-MBS-ĐHĐCĐ dated March 28, 2024 of the 2024 Annual General Meeting of Shareholders of MB Securities Joint Stock Company;
- Pursuant to Resolution No. 38/NQ-MBS-HĐQT dated May 15, 2024 of the Board of Directors of MB Securities Joint Stock Company on implementing the plan to issue share purchase rights to existing shareholders to increase charter capital;
- Pursuant to the Certificate of Registration for Offering Shares No. 116/UBCK-GCN issued by the Chairman of the State Securities Commission on July 31, 2024;
- Pursuant to the Public Offering Results Report No. 165/MBS-BC dated September 24, 2024 of MB Securities Joint Stock Company;
- Pursuant to Official Dispatch No. 6307/UBCK-QLKD of the Securities Commission on the results of public offering of shares signed on September 26, 2024;;
- Based on the capital usage situation in 2024 and capital demand in 2025;



The Board of Directors of MBS respectfully reports the use of capital raised from the 2024 public offering of shares and respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the following content:

1. Situation of capital use from public offering shares in 2024

In accordance with Resolution No. 01/NQ-MBS-ĐHĐCĐ dated March 28, 2024, of the Annual General Meeting of Shareholders of MB Securities Joint Stock Company for the year 2024, which

approved the plan to issue share purchase rights to existing shareholders to increase the charter capital for 2024, the Board of Directors has successfully completed the public offering (issuing share purchase rights to existing shareholders) of 109,417,498 shares, raising a total amount of 1,094,174,980,000 VND.

The situation of using capital raised from the 2024 public offering of shares as follows:

No.	Content	The proposed use of the funds received has been approved (VND)	Actual amount used calculated as of Feb 28, 2025 (VND)	Unused funds from the offering as of Feb 28, 2025 (VND)
1	Investment in the development of information technology systems	50.000.000.000	0 (*)	50.000.000.000
2	Supplement capital for proprietary trading and underwriting activities	450.000.000.000	400.000.000.000	50.000.000.000
22.1	Supplement capital for proprietary trading activities	400.000.000.000	400.000.000.000	0
22.2	Supplement capital for issuance guarantees activities	50.000.000.000	0	50.000.000.000
3	Supplement and provide capital for margin lending activities (margin)	594.174.980.000	594.174.980.000	0
	Total	1.094.174.980.000	994.174.980.000	100.000.000.000

To ensure flexibility, the effectiveness of using capital, to ensure the interests of shareholders and the interests of the Company, while the IT projects have not yet had appropriate disbursement progress and no under-writing transactions have been implemented, the Company has deposited money at the bank. To optimize deposit interest rates, the Company has deposited for a 6-month term and flexibly use other capital sources to pay for IT projects arising in the fourth quarter of 2024 such as the SOC project, core facility costs, etc., so as of February 28, 2025, the unused amount of 100 billion is currently deposited at the bank.

2. Adjustment content of plan for using capital raised from public offering of shares in 2024

Based on the market situation and the actual business needs at MBS, in order to optimize the Company's capital resources and the interests of shareholders, the Board of Directors of MB Securities Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval to adjust the plan for using capital raised from the 2024 public offering of shares as follows:

No.	Content	Pre-Adjustment Plan (VND)	Adjustment Plan (VND)	Note
1	Investment in the development of information technology systems	50.000.000.000	0 (*)	
2	Supplement capital for proprietary trading and underwriting activities	450.000.000.000	400.000.000.000	In 2024, according to the company's Business Plan
22.1	Supplement capital for proprietary trading activities	400.000.000.000	400.000.000.000	
22.2	Supplement capital for issuance guarantees activities	50.000.000.000	0 (*)	
3	Supplement and provide capital for margin lending activities (margin)	594.174.980.000	694.174.980.000	In 2024-2025, according to the company's Business Plan
	Total	1.094.174.980.000	1.094.174.980.000	

(*) Converting using capital plan to supplement and provide capital for margin lending activities in 2025.

MBS Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval!!

Best Regards ./.

Recipient:

- As above;
- Archives: Board Office.

On behalf of the Board of Directors
CHAIRMAN



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

No: 12//TTr-MBS-HĐQT

Hanoi, date 24 month 03 year 2025

BOARD OF DIRECTORS' PROPOSAL
MB SECURITIES JOINT STOCK COMPANY
(Regarding: Share Issuance Plan to increase Charter Capital in 2025)

**Respectfully proposed to: GENERAL MEETING OF SHAREHOLDERS OF MB
SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH11, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Charter of MB Securities Joint Stock Company;
- Pursuant to the capital plan and demand of MB Securities Joint Stock Company,

The Board of Directors of MB Securities Joint Stock Company (MBS) respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the plan for share issuance to increase MBS's charter capital in 2025 as follows:

I. THE NECESSITY OF INCREASING CAPITAL

Increasing MBS's charter capital is necessary and of significant importance to enhance its financial capacity, operational capability, and competitiveness, specifically as follows:

- Enhance financial capacity and increase capital scale for business operations, margin lending, financial investments, issuance guarantees, etc.
- Provide a variety of new financial products and services for customers to meet with the competitive demands in the current context of the financial and securities industry.
- Improve competitive capacity and ensure financial resources to implement the Company's business plan.
- Strengthen employees' bond with the Company and serve as motivation for employees to work more efficiently.

II. PLAN FOR INCREASING CHARTER CAPITAL

- The company will issue additional shares to increase its charter capital from 5,728,129,810,000 VND to 6,673,271,210,000 VND, corresponding to the issuance of additional shares with a total par value of 945,141,400,000 VND, equivalent to 94,514,140 shares.



- The plan to increase the charter capital to 6,673,271,210,000 VND include: Issue subscription rights for existing shareholders; Share issuance to increase share capital from the equity sources and Share issuance under the employee stock ownership plan.
- The company will simultaneously conduct subscription rights issuance for existing shareholders and share issuance to increase share capital from the equity sources, before implementing the share issuance under the employee stock ownership plan.
- The plan for share issuance under the employee stock ownership program will be implemented after the record date for existing shareholders to exercise their rights to purchase newly issued shares and receive additional shares issued to increase share capital from equity sources.
- Summary of the issuance plan:

STT	Issuance plan	Number of additional shares issued (shares)
1	Issue subscription rights for existing shareholders	68,737,557
2	Issue shares to increase share capital from the equity sources	17,184,389
3	Issue shares under the employee stock ownership program	8,592,194
	Total	94,514,140

The specific issuance plan is as follow:

2.1. Issuance plan for the issuing subscription rights for existing shareholders to increase charter capital

i. Issuer:	MB Securities Joint Stock Company
ii. Share name:	MB Securities Joint Stock Company share
iii. Type of shares:	Common share
iv. Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v. Number of shares before issuance:	572,812,981 shares
vi. Number of shares outstanding before issuance:	572,782,940 shares
vii. Number of treasury shares at 31/12/2024:	30,041 shares
viii. Number of	68,737,557 common shares

	additional shares to be offered:	
ix.	Total offering value (based on par value):	687,375,570,000 VND (Six hundred eighty-seven billion three hundred seventy-five million five hundred seventy thousand VND)
x.	Offering targets:	Existing shareholders according to the shareholder list finalized as of the record date will be allocated subscription rights for the additional shares issued provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not entitled to exercise subscription rights to buy additional shares issued to existing shareholders.
xi.	Expected exercise ratio:	According to the expected subscription ratio of 100:12 (shareholders owning 1 share correspond to 1 right, with 100 right allowing the right to purchase 12 new shares). The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate subscription ratio based on the number of additional shares to be offered and the number of shares outstanding at the time of issuance.
xii.	Rounding principle:	For any fractional shares (if any) that arise when shareholders exercise their rights, in order to ensure that the number of shares issued does not exceed the number offered, the number of shares that shareholders are entitled to purchase will be rounded down to the nearest whole unit.
xiii.	Conditions of transfer restriction:	The additional shares issued to existing shareholders are freely transferable.
xiv.	Transfer of subscription rights:	Existing shareholders whose names appear on the shareholder list at the shareholder record date may transfer their subscription rights once to other parties within the specified period. The transferor and transferee shall mutually agree on the transfer price and payment terms.
xv.	Principles for Determining Issuance price for Existing shareholders:	For the shares of the Company offered to existing shareholders, due to the preferential nature of the distribution target, and based on the stock market conditions, capital demand, market value, and book value of the shares, as well as an analysis of the dilution effect, the offering price for the shares to existing shareholders is determined by the Company to be 10,000 VND per share.
xvi.	Issuance price:	10,000 VND (ten thousand VND) per share
xvii.	Estimated amount to be	687,375,570,000 VND (Six hundred eighty-seven billion three hundred seventy-five million five hundred seventy thousand

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raised	VND)
xviii. Expected offering period:	Expected to be in 2025, following the issuance of the Certificate of Registration for the Public Offering of Additional Shares by the State Securities Commission.
xix. Method of handling the remaining undistributed shares:	<p>The difference between the total number of shares approved for issuance (68,737,557 shares) and the total number of shares actually issued at the subscription ratio of 100 : 12 will be canceled.</p> <p>The remaining undistributed shares include:</p> <ol style="list-style-type: none"> (1) Shares left over due to shareholders not exercising their subscription rights; (2) Fractional shares arising from rounding down when calculating the number of shares that existing shareholders are entitled to purchase; <p>For these remaining shares, the General Meeting of Shareholders authorizes the Board of Directors to offer them to Military Commercial Joint Stock Bank and/or other investors at the offering price of 10,000 VND per share, which is equal to the offering price for existing shareholders.</p> <p>The General Meeting of Shareholders approves the criterias for selecting investors to whom the remaining unallocated shares will be offered and authorizes the Board of Directors to seek and select these investors based on the following criterias:</p> <ul style="list-style-type: none"> • Domestic and foreign organizations and individuals who express interest, have the desire, and possess sufficient financial capacity to invest in MBS shares. • Investors who can contribute to the development of MBS. • Investors whose business activities do not negatively affect MBS's interests. <p>The remaining unallocated shares, when continued to be offered to Military Commercial Joint Stock Bank and/or other investors as decided by the Board of Directors, will be subject to a transfer restriction period of one year from the date of completion of the offering.</p> <p>The distribution of undistributed shares to other investors must comply with the conditions set forth in the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, and other relevant legal regulations, including but not limited to the following conditions:</p> <ul style="list-style-type: none"> • Compliance with Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary is not allowed to invest

		<p>in or purchase shares of its parent company. Subsidiaries of the same parent company are not allowed to concurrently contribute capital or purchase shares to form cross-ownership."</p> <ul style="list-style-type: none"> Ensuring compliance with the offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.
xx.	Measure to ensure compliance with foreign ownership regulations:	The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that the share issuance complies with regulations on the foreign ownership ratio.
xxi.	Depository and additional listing:	The additional issued shares will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xxii.	Minimum successful offering ratio:	0%
xxiii.	Capital Mobilization plan in case of unsuccessful offering:	<p>The General Meeting of Shareholders authorizes the Board of Directors to extend the offering period to continue selling the remaining undistributed shares if necessary.</p> <p>In the event that the shares are not fully distributed as planned and the raised capital does not meet expectations, the Board of Directors will consider securing funding through bank loans or other appropriate solutions in compliance with legal regulations and the Company's internal policies to implement the planned initiatives.</p>
xxiv.	Charter amendment:	Approval of the charter capital increase and amendment of the charter capital amount stipulated in the Company's Charter based on the actual issuance results.
xxv.	Amendment of the establishment and operation license, Business registration certificate:	Approval of the Establishment and Operation License and the Business Registration Certificate's amendment to reflect the new charter capital based on the actual issuance results.

2.2. Plan for share issuance to increase share capital from the equity sources

i. Issuer:	MB Securities Joint Stock Company
ii. Share name:	MB Securities Joint Stock Company share
iii. Type of shares:	Common share
iv. Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v. Number of shares before issuance:	572,812,981 shares
vi. Number of shares outstanding before issuance:	572,782,940 shares
vii. Number of treasury shares at 31/12/2024:	30,041 shares
viii. Number of additional shares to be offered:	17,184,389 ordinary shares
ix. Total offering value (based on par value):	171.843.890.000 VND (One hundred seventy-one billion eight hundred forty-three million eight hundred ninety thousand VND)
x. Offering targets:	Existing shareholders according to the shareholder list finalized as of the record date are entitled to receive additional shares issued to increase share capital from equity sources, as provided by the Vietnam Securities Depository and Clearing Corporation. Treasury shares are not eligible to receive additional shares issued to increase share capital from equity sources.
xi. Capital source for issuance	The issuance will be funded from surplus equity based on the audited 2024 financial statements.
xii. Expected execution ratio:	The expected ratio is 100:03 (each shareholder holding 1 share is entitled to 1 right, and 100 rights will receive 3 new shares). The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate execution ratio based on the number of additional shares to be issued and the outstanding shares of the Company at the time of issuance.
xiii. Plan for handling fractional shares	The number of shares issued will be rounded down to the nearest whole unit. Any fractional shares arising from rounding down (if any) will be canceled by the Company. The par value of the fractional shares canceled due to rounding down will be retained in the Company's surplus equity.

xiv. Transfer restrictions	Additional shares issued to increase share capital from equity sources are not subject to transfer restrictions.
xv. Transfer rights:	The right to receive additional shares issued to increase share capital from equity source is non-transferable.
xvi. Expected offering period:	Expected to take place in 2025, after the State Securities Commission of Vietnam (SSC) acknowledges receipt of the complete issuance report documents.
xvii. Plan for utilizing additional capital:	Supplementing capital for the Company's business activities based on the principles of safety, efficiency, and providing benefits to shareholders
xviii. Depository and Additional Listing	The additional shares issued will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.
xix. Charter amendment:	Approval of an increase in charter capital and amendments to the Company's Charter to reflect the actual issued charter capital.
xx. Amendment of the establishment and operation license, Business registration certificate:	Approval of amendments to the establishment and operating license and the enterprise registration certificate to reflect the new charter capital based on the actual issuance results.

2.3. Plan for Issuing Shares under the Employee Stock Ownership Plan (ESOP)

i. Issuer:	MB Securities Joint Stock Company
ii. Share name:	MB Securities Joint Stock Company share
iii. Type of share:	Common share
iv. Par value per share:	10,000 VND (Ten thousand Vietnam Dong)/share
v. Number of shares planned to be issued:	8,592,194 shares
vi. Total offering value (based on par value):	85,921,940,000 VND
vii. Issuing method:	Issuing shares to Employees under the Employee Stock Ownership Plan (ESOP)
viii. Offering targets, standards:	Target and standards of employee eligible to participate in the program: Members of the Board of Directors, the Supervisory

		<p>Board, and employees who have signed labor contracts with the Company at the time of the list compilation based on principles and allocation criterias such as seniority, job position, work performance, contributions to the Company, and other relevant criterias.</p> <p>The General Meeting of Shareholders authorizes and assigns the Board of Directors to approve specific criterias and detailed list of individuals eligible to purchase shares issued under the Employee Stock Ownership Plan (ESOP), as well as to approve the principles for determining the number of shares allocated to each individual, the implementation timeline, in compliance with legal regulations.</p>
ix.	Issuance price	10,000 VND (Ten thousand Vietnamese dong)/share
x.	Expected Proceeds	85,921,940,000 VND (Eighty five billion nine hundred and twenty one million nine hundred forty thousand Vietnamese dong)
xi.	Principles for Determining Issuance price	Given the priority nature of the distribution, as well as considering stock market conditions, capital utilization needs, market value, book value of shares, and dilution analysis, the company has set the offering price for employees at 10,000 VND per share.
xii.	Conditions of Transfer Restriction	<p>Shares issued under the employee stock option program are subject to a 5-year period of transfer restriction from the end of the issuance period. The timeline for lifting the transfer restrictions is as follows:</p> <p>End of the 3rd year: 50% of the shares are released from transfer restrictions;</p> <p>End of the 5th year: 100% of the shares are released from transfer restrictions.</p> <p>In cases where the number of freely transferable shares per year results in a fractional amount, the number of freely transferable shares for each year shall be rounded to the nearest whole number. The decimal portion shall be carried over and added to the final year, in accordance with legal regulations.</p>
xiii.	Expected offering period:	Expected to take place in 2025, after the State Securities Commission (SSC) has issued a written notice confirming receipt of MBS's complete issuance report and after the record date for existing shareholders to exercise their rights to purchase additional issued shares and receive additional shares issued to increase charter capital from owner's equity.
xiv.	Method of handling the remaining undistributed	The shares not fully subscribed to buy by employees will be allocated by the Board of Directors, under the authorization of the General Meeting of Shareholders, to some other employees within the company at an offering price of 10,000 VND per

shares:	<p>share. These shares will be subject to transfer restrictions in accordance with the transfer restriction conditions outlined in Section xii. above for shares issued under the Employee Stock Ownership Plan.</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to approve the specific criterias and the detailed list of individuals entitled to purchase the remaining ESOP shares; approve the principles for determining the number of shares allocated to each eligible individual and the implementation timeline.</p> <p>The distribution of any remaining undistributed shares to other employees must comply with the provisions of Article 42 of Decree No. 155/2020/NĐ-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Securities Law.</p>
xv. Plan for Handling Cases Where Employees No Longer Meet the Eligibility Criterias for Holding Shares Purchased Under the Employee Stock Ownership Plan:	<p>The General Meeting of Shareholders authorizes and delegates the Board of Directors to determine the specific handling plan in cases where employees no longer meet the eligibility criteria for holding shares purchased under the Employee Stock Ownership Plan.</p>
xvi. Depository and Additional Listing	<p>The additional shares issued will be registered with the Vietnam Securities Depository and Clearing Corporation and listed on the Stock Exchange in accordance with legal regulations.</p>
xvii. Charter ammendment:	<p>Approval of an increase in charter capital and amendments to the Company's Charter to reflect the actual issued charter capital.</p>
xviii. Amendment of the establishment and operation license, Business registration certificate:	<p>Approval of amendments to the establishment and operating license and the enterprise registration certificate to reflect the new charter capital based on the actual issuance results.</p>

III. Plan for Using Proceeds from the Issuance

1. Total expected proceeds from the issuance:

No	Issuance plan	Additional Shares Issued (shares)	Offering Price (VND/share)	Expected Proceeds (VND)
1	Issuance of subscription rights to existing shareholders	68,737,557	10,000	687,375,570,000
2	Issuance of shares to increase charter capital from owner's equity	17,184,389	-	0
3	Issuance of Shares under the Employee Stock Ownership Plan	8,592,194	10,000	85,921,940,000
	Total	94,514,140		773,297,510,000

2. Plan for using the proceeds from the issuance:

The total expected proceeds from the issuance amount to VND 773,297,510,000. The Company will supplement resources for business activities to expand market share.

The expected allocation of proceeds from the share issuance is as follows:

No	Plan for utilizing the proceeds from share issuance	Estimated Investment (VND)	Expected Utilization Period
I	Proceeds from the issuance of subscription rights to existing shareholders	687,375,570,000	
1.	Additional capital for proprietary trading activities and underwriting activities	150,000,000,000	From 2025, according to the company's plan
2.	Supplementing and providing capital for margin lending activities	623,297,510,000	From 2025, according to the company's plan
II	Proceeds from the issuance of shares under the Employee Stock Ownership Plan	85,921,940,000	
	Supplementing and providing capital for margin lending activities	85,921,940,000	From 2025, according to the company's plan
	Total	773,297,510,000	

If the proceeds from the issuance of subscription rights to existing shareholders are insufficient to cover all the intended purposes mentioned above, the allocation priority will be in the order listed from top to bottom as follow:

- Priority 1: Additional capital for proprietary trading and underwriting activities; followed by
- Priority 2: Supplementing and providing capital for margin lending activities.

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

adjustments to the allocation of proceeds from the offering for the approved capital utilization purposes and/or modify the intended use of the proceeds from the offering as necessary to align with actual circumstances. These adjustments must comply with legal regulations, and the Board of Directors shall report any related changes to the nearest General Meeting of Shareholders.

To ensure flexibility, efficiency in capital usage, and to ensure the interests of shareholders and the Company, the Company will deposit funds in banks and/or purchase bank certificates of deposit during the period when the funds have not yet been used for the approved purposes.

In the case where if at the conclusion of the offering period for existing shareholders, the Company fails to sell all the registered shares and the proceeds from the offering are lower than expected, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures based on actual circumstances:

- Request for an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;
- Additionally, if the expected funds from the offering are not fully raised, the Company may utilize other funding sources, such as bank loans and/or other legally compliant solutions in accordance with the Company's internal regulations, to execute the planned initiatives.

IV. APPROVAL OF AUTHORIZATION FOR THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the following tasks:

- Decide and approve detailed matters for implementing the issuance plans as approved by the General Meeting of Shareholders and/or amend one (or a few) aspects of the issuance plans, ensuring compliance with legal regulations and the Company's Charter when necessary to facilitate a successful offering;
- Determine the appropriate timing for the share offering after the State Securities Commission grants the Certificate of Public Offering Registration and have the written notice of receipt of the registration dossier for issuing shares to increase share capital from equity sources, or upon receiving a written notice confirming the receipt of the issuance report dossier for the share issuance under the Employee Stock Ownership Plan for employees within the company, ensuring compliance with legal regulations and MBS regulations;
- Decide on the record date for the shareholders list to exercise the right to purchase additional issued shares, and the right to receive additional issued shares from equity sources, relevant timelines for the issuance process, and perform necessary procedures to finalize the shareholder list as required; determine the method for handling unsubscribed shares by setting criteria, selecting and negotiating with investors, and deciding on the offering price for unsold shares to other parties in accordance with the approved issuance plan and legal regulations;
- Approve the specific criteria and list of employees eligible for the allocation of shares issued under the employee stock option program; approve the principles for determining the



number of shares allocated to each eligible employee; approve and issue the regulations for the issuance of shares under the employee stock option program and the implementation timeline;

- Approve plan to ensure the share issuance complies with foreign ownership ratio regulations;
- Decide and approve the necessary procedures to amend and supplement the Company's Charter to reflect the increase in charter capital based on the actual issuance results of the issuance plans and to issue the updated Charter accordingly;
- Decide and approve the implementation of necessary legal procedures to amend/update the Establishment and Operation License and the Enterprise Registration Certificate in accordance with the new charter capital after the completion of the issuances;
- Decide and approve the execution of relevant procedures and the approval of application documents for the registration of additional securities with the Vietnam Securities Depository and Clearing Corporation and the additional listing of newly issued shares on the Stock Exchange in compliance with legal regulations;
- Adjust the allocation of proceeds from the issuance of subscription rights to existing shareholders and from the share issuance under the Employee Stock Ownership Plan for the approved capital utilization purposes and/or modify the intended use of the proceeds in accordance with actual circumstances, ensuring compliance with legal regulations, and report any adjustments to the plan in the nearest General Meeting of Shareholders;
- During the implementation of the above matters, the Board of Directors shall have the authority to: (i) Decide on matters within the scope of the assigned/authorized duties; (ii) Execute and/or direct, assign, and delegate tasks to relevant departments and individuals at MBS to carry out necessary tasks in accordance with regulations, complete and sign relevant documents, and perform required procedures to implement the assigned and authorized tasks in compliance with legal requirements.

The Board of Directors of MBS respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval!

Recipients:

- General Meeting of Shareholders;
- Board of Directors' Office for record-keeping.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



LE VIET HAI

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

No.: 01/TTr-MBS-BKS

Hà Nội, 24/03/2025

**PROPOSAL OF THE SUPERVISORY BOARD
MB SECURITIES JOINT STOCK COMPANY***(Regarding: The selection of the auditing firm in 2025)***Respectfully submitted to: GENERAL MEETING OF SHAREHOLDERS OF MB
SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by the Law amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment under the form of private partnership, the Law on Investment, the Law on Housing, Lawyers, the Law on Electricity, the Law on Enterprises, the Law on Special Point Tax and the Law on Enforcement of Judgments No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 1, 2022 ("Law Enterprises 2020");
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Securities Law 2019");
- Pursuant to information No. 121/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020 regulating the activities of the Company's securities;
- Pursuant to other relevant legal documents;
- Pursuant to the Charter of MB Securities Joint Stock Company;
- Actual operating situation.

The Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for approval the selection of an auditing firm to conduct the annual financial statement audit, as well as the quarterly and semi-annual financial statement reviews for 2025, as follows:

- The AGM approves/passes the list of independent auditing companies:

No.	Auditing company name
1	KPMG Company Limited
2	Ernst & Young Vietnam Company Limited

- The AGM authorizes the Board of Directors to. (i) select a specific auditing firm from the aforementioned list to conduct the annual audit, quarterly and semi-annual financial statement reviews, and other statutory auditing activities for the fiscal year 2025, ensuring in compliance with applicable laws and MBS's charter; (ii) Make decisions to select an auditing firm that that meets all legal requirements to conduct audits of other activities of the company in alignment with the law and MBS's charter. The Board of Directors may delegate this authority to another individual as deemed appropriate.

Regards to the AGM for consideration and approval!

Recipients:

- AGM;
- Filed at the Board of Supervisors.

On behalf of the
SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD



No: 13/TTr-MBS-HĐQT

Ha Noi, 24 March 2025

PROPOSAL

(Remuneration of the Board of Directors and the Supervisory Board for 2025)

**Respectfully Submitted to: THE GENERAL MEETING OF SHAREHOLDERS OF MB
SECURITIES JOINT STOCK COMPANY**

- *Based on the Law on enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, which has been amended and supplemented by the Law on Amendments and Supplements to Some Articles of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Bidding Law, the Electricity Law, the Law on Enterprises, the Law on excise Duty, and the Law on enforcement of civil judgments No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 ("Law on Enterprises 2020");*
- *Based on the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Law on Securities 2019");*
- *Based on Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, providing detailed regulations for the implementation of certain provisions of the Law on Securities;*
- *Based on Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020, regulating the activities of securities companies;*
- *Based on other relevant legal documents;*
- *Based on the Resolution of the 2024 Annual General Meeting of Shareholders of MB Securities Joint Stock Company, No. 01/NQ-MBS-ĐHDCĐ dated March 28, 2024;*
- *Based on the actual operational situation.*

The Board of Directors of MB Securities Joint Stock Company reports and respectfully submits to the General Meeting of Shareholders the remuneration of the Board of Directors (BOD) and the Supervisory Board (SB) at the 2025 Annual General Meeting of Shareholders as follows:

1. Report on the Remuneration of the Board of Directors and the Supervisory Board for the year 2024:

The total remuneration of the Board of Directors and the Supervisory Board for 2024 is within the limit approved by the General Meeting of Shareholders (1.2% of the actual after-tax profit for 2024). The total remuneration for 2024 will be applied to both executive and non-executive members of the Board of Directors and the Supervisory Board. Members of the Board of Directors and the Supervisory Board will receive remuneration, salary, bonuses, and other benefits in accordance with the company's annual business performance, ensuring compliance with current regulations.

2. Proposal for the remuneration of the Board of Directors and the Supervisory Board for the year 2025:

The Board of Directors of MB Securities Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the total remuneration and operating budget for the Board of Directors and the

Supervisory Board for 2025, set at 1.2% of the actual after-tax profit for 2025. The General Meeting of Shareholders authorizes the Board of Directors to decide on the principles and mechanisms for the payment of remuneration, salaries, bonuses, operational expenses, and other benefits for the members of the Board of Directors and the Supervisory Board, based on the assignment of tasks, job performance, and the company's business results, in accordance with MBS's salary and benefits policies and current regulations. Respectfully submitted for the General Meeting of Shareholders' consideration and approval!

Document Receiving Department:

- General Meeting of Shareholders;
- Saved at the BOD Office.

**REPRESENTING THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS**



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

No. 14/TTr-MBS-HĐQT

Hanoi, 24 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS
MB SECURITIES JOINT STOCK COMPANY**

(Re: Approving the listing of MBS bonds offered to the public)

***Submitted to: GENERAL MEETING OF SHAREHOLDERS OF MB SECURITIES
JOINT STOCK COMPANY***

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing a number of articles of the Public Investment Law, the Investment Law under the public-private partnership model, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law and the Civil Judgment Enforcement Law ("Corporate Law") and implementing documents; Pursuant to Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019 ("Securities Law 2019") and documents guiding its implementation;
- Pursuant to the Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of regulations on Control, Accounting, Independent Audit; The Budget, Management and Use of Public Assets Law; The Tax Administration Law; The Personal Income Tax Law; The National Reserves Law; The Handling of Administrative Violations Law ("Securities Law") and documents guiding its implementation;
- Pursuant to the Charter of MB Securities Joint Stock Company;
- Based on the business strategy and capital needs of MB Securities Joint Stock Company for the period 2022-2026.

Based on the business strategy and capital needs of MB Securities Joint Stock Company ("Company") in the period 2022-2026, the Company plans to issue corporate bonds in accordance with legal regulations and actual market conditions ("Bonds"). The Board of Directors of MB Securities Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders to approve the listing of Bonds offered by the Company to the public according to the issuance plan approved by the Board of Directors in accordance with the Charter and current legal regulations during the period from the date of the Annual General

Meeting of Shareholders in 2025 to the date of the Annual General Meeting of Shareholders in 2026. Details are as the followings:

1. Approve listing bonds on the Bonds Stock Exchange (these bonds are bonds that are offered to the public according to the issuance plan approved by the Board of Directors during the period from the date of the Annual General Meeting of Shareholders in 2025 to the date of the Annual General Meeting of Shareholders in 2026), ensuring compliance with legal regulations, the Charter and regulations of MBS.
2. The General Meeting of Shareholders authorizes and assigns the Board of Directors to organize, implement and decide on all tasks to list the Bonds according to the contents approved by the General Meeting of Shareholders and ensure compliance with the provisions of law, the Charter and regulations of MBS. The Board of Directors is allowed to authorize others to perform tasks to list the MBS public Bonds.

MBS Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval!

Recipient:

- *As above;*
- *Archives: Board Office.*

On behalf of the Board of Directors
CHAIRMAN



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

No: 15/TTr-MBS-HĐQT

Hanoi, 24 March 2025

REPORT OF THE BOARD OF DIRECTORS OF MB SECURITIES JOINT STOCK COMPANY*(Voting to approve issues at the 2025 Annual General Meeting of Shareholders)***To: GENERAL MEETING OF SHAREHOLDERS OF MB SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH11, the Law amending and supplementing a number of articles of the Law on Enterprises No. 03/2022/QH15; Law on Securities No. 54/2019/QH14, Law amending and supplementing a number of articles of the Law on Securities No. 56/2024/QH15; other relevant legal provisions and documents amending, supplementing and guiding the implementation;
- Pursuant to the Charter and regulations of MB Securities Joint Stock Company;
- Based on the practical needs of MB Securities Joint Stock Company,



The Board of Directors of MB Securities Joint Stock Company (MBS) respectfully submits to the General Meeting of Shareholders to consider and approve the issues at the 2025 Annual General Meeting of Shareholders as follows:

1. Approving the Report No. 09/BC-MBS-HĐQT dated 24 March 2025 of the Board of Directors on the summary of the activities of the Board of Directors in 2024 and the operational orientation in 2025; Report No.01/BC-MBS-BĐH dated 24 March 2025 of the Executive Board on Business Results in 2024 and Business Plan in 2025;
2. The General Meeting of Shareholders approves the following contents/ The General Meeting of Shareholders approves the following contents:
 - a. The minimum cash dividend paid from business results in 2024 is about 12%. Authorize and assign tasks to the Board of Directors to decide on the time, form, specific level of dividend payment/advance and other relevant contents to pay/advance dividends in accordance with the orientation of the General Meeting of Shareholders and the actual operation of MBS.
 - b. Contracts and transactions for the provision of products and services that MBS is permitted to provide in accordance with the law (such as capital mobilization, securities issuance, other financial services) related to MBS's operations under the approval of competent State agencies; contracts and transactions in accordance with the guidelines and requirements of competent agencies; and contracts and transactions with a value of 35% or more or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total value of assets stated in the latest financial statements between MBS and major shareholders, related parties/persons of MBS in accordance with the law; contracts, loan transactions, sale of assets with a value greater than 10% of the total value of assets stated in the latest financial statements between MBS and shareholders owning 51% or more of the total number of voting shares or related

persons of such shareholders; on the basis of harmonizing the interests of shareholders and MBS .

- c. The exemption and reduction of loan principal; the disbursement of risk-treated debts off the balance sheet for debts that meet the conditions prescribed by the Ministry of Finance; the capital contribution, purchase of shares, receipt of transfer of shares and contributed capital of enterprises in cases of debt settlement to customers, in accordance with law and guidance of competent agencies.
- d. The amendment and supplementation of business lines (in line with the actual needs of implementation) in accordance with the provisions of the Law on Securities, the Decree of the Government, the Circular of the Ministry of Finance and other business lines in accordance with the provisions of law: Securities clearing and settlement; offering of financial products; the management of collateral being cash and securities on the securities trading account of the customer; activities of representing bondholders; investment activities; other agency activities; distributing and/or associating or cooperating with companies with other functions to distribute securities and financial products and cooperation and business activities related to the operation of MBS and other industries in accordance with the provisions of law and approval of competent State agencies.

The amendments/updates to the Establishment and Operation License, Enterprise Registration Certificate, Charter and relevant documents on charter capital (in accordance with the results of the actual capital increase plan), business lines, contents, scope of operation and other changes (if any) are in accordance with the law.

- e. The investment, upgrade and change of MBS's headquarters in areas (including Hanoi city, Ho Chi Minh City. Ho Chi Minh City/Southern region and/or key areas in terms of economy, convenient transportation, and enhanced brand recognition), contributing to business development in the strategic direction of MBS for the period of 2023-2028.

The General Meeting of Shareholders approves, authorizes and assigns tasks to the Board of Directors to amend, supplement and complete specific contents, decide and organize the implementation of the above tasks, in accordance with the practical needs of MBS, on the basis of harmonizing the interests of shareholders, in accordance with the provisions of law and the guidance of competent agencies. In the course of performing the above-mentioned tasks, the Board of Directors has the right to: (i) Decide on the contents within the scope of the authorized tasks and assign tasks; (ii) Perform and/or direct, assign, assign tasks and authorize units and individuals at MBS: Perform necessary tasks in accordance with the law; Complete and sign relevant documents, papers and documents; working with competent authorities and stakeholders; perform all other necessary tasks and procedures to implement assigned and authorized tasks, in accordance with law.

3. Approving the Report No. 10/BC-MBS-BKS dated by the Supervisory Board at the Annual General Meeting of Shareholders in 2025;
4. Approving the Report on the Company's governance situation in 2024 in Report No. 02/BC-MBS-HDQT dated January 17, 2025 of the Board of Directors;
5. Approving the adjustment of the plan to use the capital raised from the public offering in 2024 in Report No. 11/TTr-MBS-HDQT dated 24 March 2025;
6. Approved the audited Financial Statements for 2024 and the Profit Distribution Plan for 2024 and the Plan for 2025 in Report No. 10/TTr-MBS-HDQT dated 24 March 2025;

7. Approving the list of independent auditing firms to audit annual financial statements, review quarterly and semi-annual financial statements and activities in accordance with law for 2025, the contents of authorization and assignment of tasks to the Board of Directors to decide on the selection of specific independent auditing companies in Report No. 01/TTr-MBS-BKS dated 24 March 2025;
8. Approving the plan to issue shares to increase charter capital in 2025, the content of authorization and assignment of tasks to the Board of Directors in Report No. 12/TTr-MBS-HDQT dated 24 March 2025;
9. To approve the listing of bonds offered to the public according to the issuance plan approved by the Board of Directors in the period from the date of the 2025 Annual General Meeting of Shareholders to the date of the 2026 Annual General Meeting of Shareholders in Report No. 14/TTr-MBS-HDQT dated 24 March 2025;
10. Approve the remuneration and operating budget of the Board of Directors, the Supervisory Board in 2025 to a maximum of 1.2% of after-tax profit according to the 2025 Financial Statement in Report No.13/TTr-MBS-HDQT dated 24 March 2025; The General Meeting of Shareholders approves, authorizes and assigns tasks to the Board of Directors to decide on the principles and mechanisms for payment of remuneration, salaries, bonuses, operating expenses and other benefits for members of the Board of Directors and members of the Control Board according to the assignment of tasks of the Board of Directors. The Supervisory Board (including the receipt of transfers, bonuses, participation in the stock issuance plan for MBS employees – if any), the results of work performance and business results of MBS in accordance with the MBS Charter, regulations on salary and remuneration of MBS and relevant current regulations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval!

Respectfully announced!

Recipient:

- Shareholders;
- HĐQT, BKS, TGD;
- Board of Directors' Office for record-keeping.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



LI VIET HAI

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