

Hanoi, February 9, 2026



## ADJUSTMENT LICENSE

License for establishing and operating a securities business

### CHAIRMAN OF THE STATE SECURITIES COMMISSION

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/OH15 dated November 29, 2024;*

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

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

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

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

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

### DECISION:

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

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

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

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

ON BEHALF OF CHAIRMAN

VICE CHAIRMAN

(signed)

LÊ THỊ VIỆT ANGA

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



**CERTIFICATE OF BUSINESS REGISTRATION  
JOINT STOCK COMPANY**

**Business registration number: 0106393583**

*First registration: 09/12/2013*

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

**1. Company name**

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

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

Abbreviated company name: MBS

**2. Head office address**

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

Phone: 02473045688

Fax number: 02437262601

Email: [congbothongtin@mbs.com.vn](mailto:congbothongtin@mbs.com.vn)

**3. Charter capital: 6.673.189.810 VND**

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

Par value of shares: 10.000 VND

Total number of shares: 667.318.981

**4. The legal representative of the company:**

\* First name, middle name and name: PHAN PHUONG ANH

Gender: Male

Date of birth: 21/03/1976

Nationality: Vietnamese

Personal identification number:

Position: *General Director*

Contact address:

**SIGNING ON BEHALF OF THE HEAD OF  
DEPARTMENT**

**DEPUTY HEAD OF DEPARTMENT**

*(Signed and sealed)*

**Trinh Huy Tam**

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

**JOINT STOCK COMPANY**

**MB SECURITIES**



**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**


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**CHARTER**

**MB SECURITIES JOINT STOCK COMPANY**


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

*Hanoi, day 28 month 04 year 2025*

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|---|---|--------------------------------|
|  | <b>CHARTER OF MB SECURITIES<br/>JOINT STOCK COMPANY</b> | Document Code:<br>QCQT.B1.DLCT |
|   |   | Version: 13.0                  |
|   | Field: General Governance                               | Effective Date: 28/04/2025     |
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### LEGAL BASIS

Pursuant to:

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

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## INTRODUCTION

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


## CHAPTER 1

### DEFINITIONS AND TERMS IN THE CHARTER


#### Article 1. Interpretation of Terms

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

- a) **“Company”** means MB Securities Joint Stock Company;
- b) **“Statutory capital”** means the minimum capital required by securities market legislation for the establishment and operation of the Company;
- c) **“Charter capital”** means the total par value of shares sold or subscribed for upon the Company’s establishment and as prescribed in Article 9 of this Charter;
- d) **“Securities Law”** means Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- e) **“Enterprise Law”** means Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by the Law amending and supplementing certain provisions of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on 11 January 2022;
- f) **“Decree No. 155/2020/ND-CP”** issued by the Government on December 31, 2020, providing detailed guidance for the implementation of certain provisions of the Securities Law;
- g) **“Executive officers of the Company”** are the General Director, Deputy General Directors, Chief Accountant, Chief Financial Officer (if any) and other positions that are members of the Executive Board (if any);
- h) **“Managers of the Company”** include the Chairman of the Board of Directors, members of the Board of Directors, and members of the Executive Board (including the General Director, Deputy General Directors and members of the Executive Board);
- i) **“Related party”** is an individual or organization that has a relationship with another as prescribed by the Enterprise Law, the Securities Law and other applicable laws, as the case may be;
- j) **“SSC”** is the State Securities Commission;

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- k) **“Clause”** means a clause of these Articles of Association;
- l) **“Date of establishment”** is the date on which the Company is first granted a Certificate of Establishment and Operation;
- m) **“Shareholder of the Company”** is an individual or organization owning at least one share of the Company;
- n) **“Major shareholder”** is a shareholder owning five percent or more of the Company’s voting shares;
- o) **“Term of operation”** is the period during which the Company operates as stipulated in Article 2 of these Articles of Association;
- p) **“Parent company”** of the Company is an organization in one of the following cases:
- Owns more than fifty percent of the charter capital or the total number of ordinary shares of the company;
  - Has the right, directly or indirectly, to appoint a majority or all members of the Board of Directors or the General Director of the Company;
  - Has the right to decide on amendments to the Company’s Articles of Association;
- q) **“Representative”** is the capital representative of the Parent Company or another representative of the Parent Company at the Company;
- r) **“Securities brokerage”** is the intermediation activity of executing purchases and sales of securities on behalf of clients;
- s) **“Proprietary securities trading”** is the activity by which a securities company buys and sells securities for its own account;
- t) **“Underwriting of securities”** is the commitment to an issuer to purchase part or all of the issuer’s securities for resale, to purchase any securities remaining undistributed, or to use best efforts to distribute the securities intended to be issued by the issuer;
- u) **“Securities investment advisory”** is the provision to clients of analyses, analytical reports and recommendations relating to the purchase, sale and holding of securities;
- v) **“Derivative securities”** are financial instruments in the form of contracts, including options, futures and forwards, which establish the rights and obligations of the parties regarding payment and delivery of a specified quantity of the underlying asset at a price determined within a specified period or on a specified date in the future.
- w) **“Derivative securities business”** means performing one, several or all of the following activities: (i) brokerage of derivative securities; (ii) proprietary trading of derivative securities; (iii) investment advisory services for derivative securities and other derivative securities business activities in accordance with applicable law.

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- x) **“Covered warrant”** means a security backed by assets issued by a securities company that entitles the holder to the right to purchase (call warrant) or the right to sell (put warrant) the underlying security with that covered warrant issuer at a predetermined price, at a specified time or before a specified time, or to receive the cash difference between the exercise price and the price of the underlying security at the time of exercise.
- y) **“Securities exchange”** means the Vietnam Stock Exchange and its subsidiaries.
- z) **“Financial product”** means a type of asset-backed security issued by a securities company based on an underlying security pursuant to guidance of the Ministry of Finance.
- aa) **“Vietnam”** means the Socialist Republic of Vietnam.
- bb) **“License for establishment and operation of securities business”** means License No. 116/GP-UBCK issued by the State Securities Commission of Vietnam on 09 December 2013 and the licenses amending the Company’s establishment and operation granted from time to time.
2. In this Charter, references to one or more provisions or documents include any amendments, supplements or replacements of that provision or document.
3. The headings (chapters, articles, etc. of this Charter) are included for convenience of reference and do not affect the meaning or content of the Charter.
4. Words or terms defined in the Enterprise Law or the Securities Law shall have the same meaning in this Charter unless inconsistent with the subject matter or context.


## CHAPTER 2

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

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

1. Company name:
  - a) Company name in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN MB
  - b) Company name in English: MB SECURITIES JOINT STOCK COMPANY
  - c) Trading name: MB SECURITIES COMPANY
  - d) Abbreviated name: MBS
2. Legal form of the Company:

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

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

3. Head office of the Company:

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

4. Branches, Representative Offices, and Transaction Offices:


- a) The Company may establish branches and transaction offices and may maintain representative offices to carry out the Company's operational objectives in accordance with the decisions of the Board of Directors and within the scope permitted by law;
- b) Branches, transaction offices, and representative offices (if any) are dependent units of the Company, and the Company shall be fully responsible for the operations of its branches, transaction offices, and representative offices;
- c) The names of branches, transaction offices, and representative offices (if any) must include the Company's name together with the expressions branch, transaction office, or representative office and a distinct additional designation for differentiation.

5. Term of operation:

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


**Article 3. Legal Representative**

1. The Company's legal representative is the individual who represents the Company in exercising the rights and obligations arising from the Company's transactions, and who represents the Company as a claimant in civil proceedings, as plaintiff, defendant, or as a person with related rights and obligations before Arbitration, Courts, and in respect of other rights and obligations as provided by law.
2. The Company has one (1) Legal Representative:
  - a) Title of the Legal Representative: General Director.
  - b) Powers of the Legal Representative:
    - To sign transactions and contracts on behalf of the Company that fall within his/her authority or that have been approved by the competent authority;
    - To authorize others to perform the rights and duties of the Legal Representative in accordance with the Articles of Association and relevant legal regulations;
    - Other rights as prescribed by applicable law and these Articles of Association.

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c) Responsibilities and obligations of the Legal Representative:

- To perform the assigned rights and obligations honestly, diligently, and to the best of his/her ability so as to safeguard the Company's lawful interests;
  - To be loyal to the Company's interests; not to abuse position or office, nor to use the Company's information, trade secrets, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals;
  - To promptly, fully, and accurately notify the Company of any enterprise in which he/she or a related person is an owner or holds shares or capital contributions, as required by the Enterprise Law;
  - To be personally liable for damages to the Company resulting from breach of the responsibilities stipulated in this clause.
3. The Company must ensure that there is always at least one Legal Representative residing in Vietnam. When only one Legal Representative residing in Vietnam remains, that person, upon leaving Vietnam, must authorize in writing another individual residing in Vietnam to exercise the rights and obligations of the legal representative. In this case, the legal representative shall remain liable for the exercise of the delegated powers and duties.
  4. If the authorization period under paragraph 3 of this Article expires while the Company's legal representative has not returned to Vietnam and there is no other authorization, the authorized person shall continue to exercise the rights and duties of the Company's legal representative within the scope of the authorization until the Company's legal representative resumes work at the Company or until the Board of Directors decides to appoint another person as the Company's legal representative.
  5. If the Company has only one legal representative and that person is absent from Vietnam for more than 30 (thirty) days without authorizing another person to perform the rights and obligations of the legal representative, or dies, goes missing, is under criminal prosecution, is detained, is sentenced to imprisonment, is serving a custodial sentence, is subject to compulsory administrative measures at a compulsory rehabilitation facility or compulsory education facility, is restricted or deprived of civil capacity, has difficulties in cognition or self-control, or is prohibited by a court from holding office, practicing a profession, or performing certain tasks, the Board of Directors shall appoint another person as the Company's legal representative.
  6. Courts and other competent authorities conducting legal proceedings shall have the right to designate the legal representative to participate in proceedings in accordance with the law.


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### CHAPTER 3

#### OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

##### Article 4. Business Objectives

1. The Company's securities business operations are:
  - a) Securities brokerage;
  - b) Proprietary trading in securities;
  - c) Securities underwriting;
  - d) Securities investment advisory;
  - e) Securities derivatives trading;
  - f) Issuance of covered warrants and undertaking all operations related to covered warrants in compliance with legal regulations, including but not limited to the offering and listing of warrants; market making for warrants; transactions for the purpose of hedging risks related to warrants; brokerage and investment advisory for warrants;
  - g) The Company is permitted to trade securities through its proprietary securities account and to invest in, contribute capital to, issue and offer financial products in accordance with the laws and regulations in force from time to time.
2. For the business of offering and trading covered warrants and offering other financial products:
  - a) A warrant holder is a partially secured creditor of the Company and shall have the rights specified in each issuance in accordance with legal regulations, including but not limited to the rights to receive payment in cash or delivery of the underlying securities, to transfer, to gift, to inherit, to pledge, to mortgage, and other rights;
  - b) The decision to offer warrants and the total value of warrants permitted to be offered, or the proportion of the value of warrants permitted to be offered in each issuance, shall comply with legal regulations;
  - c) The payment security arrangement and the Company's obligations to warrant holders in the event the Company becomes insolvent, or in cases of consolidation, merger, dissolution, or bankruptcy, shall comply with legal provisions.
  - d) With respect to the offering of other financial products: The Company may carry out offerings when it complies with the conditions prescribed by law and the guidance of the competent state authority. The Board of Directors shall assess, propose plans, and report to the General Meeting of Shareholders for approval of the offering of financial products in accordance with legal regulations.
3. In addition to the securities business activities specified in clause 1 of this Article, the Company may provide custody services for securities, clearing and settlement services for securities


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

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

#### **Article 5. Principles of operation**

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

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

#### **Article 6. Rights of the Company**


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

#### **Article 7. Obligations of the Company**

1. General obligations:
  - a) Fully perform obligations under the Company's Articles of Association, the Enterprise Law, the Securities Law and related legal documents;
  - b) Establish internal audit, internal control, risk management and supervisory systems to prevent conflicts of interest within the Company and in transactions with related parties;
  - c) Comply with corporate governance principles as prescribed by law and the Company's Articles of Association;
  - d) Comply with financial safety regulations as prescribed by the Ministry of Finance and applicable legal provisions;
  - e) Retain complete records and accounts that reflect in detail and accurately the transactions of clients and of the Company;
  - f) Carry out sales or permit clients to sell securities short when not owning the securities, and lend securities to clients for short selling in accordance with the regulations of the Ministry of Finance and applicable law;
  - g) Comply with the regulations of the Ministry of Finance and legal provisions concerning the conduct of securities business operations;
  - h) Implement accounting, auditing and statistical procedures and fulfill financial obligations as required by relevant laws;
  - i) Make disclosures, submit reports and retain records in accordance with the Enterprise Law, the Securities Law and guiding documents;
2. Contribute to the payment support fund as prescribed.
3. Obligations towards shareholders:

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- a) Establish a communication system with shareholders to ensure the provision of complete information and fair treatment among shareholders, safeguarding shareholders' lawful rights and interests;
  - b) Shall not engage in the following acts:
    - Guarantee income or profits to shareholders (except in the case of shareholders holding preference shares with fixed dividends);
    - Illegally appropriate benefits or income from shareholders' shares;
    - Create income for shareholders by repurchasing their shares in forms not in compliance with legal provisions;
    - Infringe upon shareholders' rights such as ownership rights, preemptive rights, the right to fair trading, the right to be provided with information, and other lawful rights and interests;
  - c) Other obligations as stipulated by these Articles of Association and applicable law.
4. Obligations towards clients:
- a) Maintain integrity in dealings with clients, and refrain from infringing upon clients' assets, rights and other lawful interests;
  - b) Segregate the cash and securities of each client, and segregate clients' cash and securities from the Company's cash and securities. All client cash transactions must be conducted by the Company through a bank. Do not abuse assets entrusted to the Company by clients, client transaction settlement funds, or clients' securities held in custody by the Company;
  - c) Enter into a contract with clients when providing services; supply clients with complete and truthful information in the course of providing such services;
  - d) Provide advice tailored to the client only on the basis of efforts to gather client information. Collect and ascertain information regarding the client's financial situation, investment objectives, risk tolerance and return expectations, and update such information in accordance with legal requirements. Ensure that the Company's recommendations and investment advice to clients are suitable for each client;
  - e) Be responsible for the reliability of information disclosed to clients. Ensure that clients make investment decisions on the basis of fully provided information, including the content and risks of the products and services offered. Prohibit any fraudulent conduct and the disclosure of false information.
  - f) Exercise prudence and manage conflicts of interest with clients. Where unavoidable, the Company must notify clients in advance and implement necessary measures to ensure fair treatment of clients.
  - g) Give priority to executing clients' orders over the Company's own orders.

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- h) Establish a dedicated unit responsible for communications with clients and for addressing clients' inquiries and complaints.
- i) Fulfill its obligations to clients to the best of its ability.
- j) Maintain the confidentiality of client information.
- The Company is obliged to keep confidential information relating to clients' securities ownership and funds, and must refuse any investigation, freezing, seizure or transfer of clients' assets without the clients' consent.
- The provisions in this clause do not apply in the following cases:
  - + The auditor conducting an audit of the Company's financial statements;
  - + Provision of information at the request of competent state authorities or as required by law.
- 5. Other obligations as stipulated by these Articles of Association and applicable law.


#### **Article 8. Prohibitions and Restrictions**

1. Regulations applicable to the Company:
  - a) The Company must not make statements or guarantees to clients regarding the level of income or profits to be achieved on their investments, nor guarantee that clients will not incur losses, except for investments in fixed-income securities.
  - b) The Company must not agree to or offer a specific interest rate, or share profits/losses with clients, in order to induce clients to engage in transactions.
  - c) The Company must not directly or indirectly establish fixed locations outside the trading venues approved by the State Securities Commission (SSC) to enter into account-opening agreements with clients, accept orders, execute securities trading orders, or settle securities transactions with clients, except when conducting securities transactions online.
  - d) The Company must not accept orders or settle transactions with any person other than the registered account holder without written authorization from the account-holder client.
  - e) The Company must not use a client's name or account to register or trade securities.
  - f) The Company must not misappropriate clients' securities or funds, nor temporarily hold clients' securities in custody under the Company's name.
  - g) The Company must not disclose clients' order details or other confidential information when executing transactions for clients, unless authorized by the client, required for disclosure, or pursuant to inspection or investigation by competent state authorities as prescribed by law.
  - h) The Company must not engage in conduct that would cause clients or investors to be misled regarding securities prices.
  - i) The Company shall not use the Company's funds or assets, or those of its clients, to guarantee

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payment obligations to any third party;

- j) The Company and its employees shall not carry out the following activities: (i) act as broker in transactions for borrowing or lending assets between clients or between a client and a third party, except for borrowing securities to correct trading errors or borrowing to execute swap transactions of exchange-traded fund units; (ii) invest on behalf of clients, except under discretionary account management mandates for individual investors as permitted by law;
  - k) Other prohibited and restricted acts as provided in these Articles of Association and under applicable law.
2. Regulations on securities practitioners at the Company:
- Securities practitioners may practice only as representatives of the Company; they must attend training courses on securities and securities market law, trading systems, and new types of securities organized by the State Securities Commission, the stock exchange(s), and the Vietnam Securities Depository and Clearing Corporation, and shall not engage in the following acts:
- a) Concurrently be employed by two or more securities companies, securities investment fund management companies, branches of foreign securities companies and foreign fund management companies in Vietnam, or investment securities firms;
  - b) Open or manage a securities trading account at a securities company where they are not employed, except where the securities company at which they are employed does not provide brokerage services;
  - c) Perform acts that exceed the scope of the Company's authorization.
3. Regulations regarding members of the Board of Directors, the Head of the Supervisory Committee, and members of the Executive Board:
- a) A member of the Company's Board of Directors shall not concurrently serve as a member of the board of directors, a member of the members' council, or as Director (General Director) of another securities company;
  - b) The Head of the Supervisory Committee shall not concurrently serve as a member of a Supervisory Committee or as a manager of another securities company;
  - c) The General Director and Deputy General Directors shall not concurrently work for another securities company, fund management company, or other enterprise. The General Director shall not serve as a member of the Board of Directors or as a member of the members' council of another securities company;
  - d) Other prohibited and restricted acts as provided in these Articles of Association and under applicable law.

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## CHAPTER 4

### CHARTER CAPITAL, SHARES, FOREIGN OWNERSHIP RATIO

#### Article 9. Charter Capital and Foreign Ownership Ratio

1. Charter Capital


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

2. Foreign ownership ratio

- a) The maximum foreign ownership ratio in the Company shall not exceed 49% of the Company's charter capital.
- b) Amendment of the maximum foreign ownership ratio at the Company falls within the authority of the General Meeting of Shareholders and shall be recorded specifically in the Articles of Association. The General Meeting of Shareholders may authorize the Board of Directors to decide on amendments to the maximum foreign ownership ratio within the scope permitted by law.
- c) The Company shall report to the State Securities Commission and disclose information on the foreign ownership ratio on its website, on the Stock Exchange's website and on the website of the Vietnam Securities Depository and Clearing Corporation in accordance with applicable law.

#### Article 10. Types of shares

1. The total charter capital of the Company is divided into 572,812,981 (Five hundred seventy-two million eight hundred twelve thousand nine hundred eighty-one) shares with a par value of VND 10,000 (ten thousand Vietnamese Dong) per share. The Company may change its charter capital when approved by the General Meeting of Shareholders and in accordance with legal provisions.
2. The Company's shares as of the date of adoption of these Articles of Association are ordinary shares. Holders of ordinary shares are ordinary shareholders. Each ordinary share carries one (1) voting right. The rights and obligations of shareholders holding each class of shares are stipulated in Articles 18 and 19 of these Articles of Association.
3. Ordinary shares must be offered for subscription to existing shareholders on a pro rata basis corresponding to their respective holdings of ordinary shares in the Company, except where the General Meeting of Shareholders decides otherwise. Shares not fully subscribed by shareholders shall be dealt with by the Company's Board of Directors. The Board of Directors may allocate such shares to shareholders and other persons on terms no less favorable than those offered to the existing shareholders, except where the shares are sold through the Stock Exchange by auction or the General Meeting of Shareholders approves otherwise.

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

**Article 11. Register of shareholders**

1. The Company must prepare and maintain the register of shareholders immediately upon being granted the License to establish and operate.
2. The register of shareholders must contain the following principal contents:
  - a) Name and registered address of the Company;
  - b) The total number of shares authorized to be offered for subscription, the classes of shares authorized to be offered and the number of shares authorized for each class;
  - c) The total number of shares issued of each class and the amount of paid-up share capital;
  - d) For shareholders who are individuals: full name, contact address, nationality and identification document number; for shareholders that are organizations: name, enterprise registration number or legal registration number and registered office address;
  - e) The number of shares of each class held by each shareholder and the date of share registration;
3. Form of the register of shareholders: a paper document and/or an electronic dataset recording information on the Company's shareholders' ownership of shares;
4. The register of shareholders shall be maintained at the Company's registered office or at other organizations that are authorized to maintain shareholder registers in accordance with the law;
5. If a shareholder changes his or her contact address, the shareholder must promptly notify the Company to enable an update to the register of shareholders. The Company shall not be liable for failure to contact a shareholder resulting from the shareholder's failure to notify a change of contact address;



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**Article 12. Shares**


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

**Article 13. Other securities certificates**

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

**Article 14. Transfer of shares**

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

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

#### **Article 15. Share Repurchase**

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

##### 2. Cases of repurchase

- a) Repurchase at the shareholder's request:

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

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


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

- b) Repurchase by resolution of the Company:

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

#### **Article 16. Methods for Increasing and Decreasing Charter Capital**

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

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- Offering and/or issuing shares to raise capital in accordance with legal regulations.
  - Transferring retained earnings and other legitimate sources of capital in accordance with legal regulations.
  - Conversion of convertible bonds into shares.
  - Issuing shares to pay dividends and issuing bonus shares.
  - Converting debt into contributed capital pursuant to agreements between the Company and its creditors.
  - Other forms of increasing the Charter Capital in compliance with legal provisions.
3. Reduction of the Charter Capital shall be decided by the General Meeting of Shareholders, but must ensure compliance with statutory capital requirements after the reduction in accordance with prevailing regulations.
  4. After the Charter Capital has been changed, the Company must disclose its new Charter Capital in accordance with the law and amend Article 9 and Article 10 of these Articles of Association to reflect the new level of Charter Capital. The amendment of Article 9 and Article 10 of these Articles of Association resulting from changes in the level of Charter Capital shall be carried out by the Board of Directors on the basis of authorization from the General Meeting of Shareholders.
  5. Procedures for increasing or decreasing the Charter Capital shall be implemented in accordance with the guidance of the State Securities Commission and legal provisions.
  6. Before implementing an increase in the Charter Capital, the Company must register with the State Securities Commission in accordance with applicable law.


## **CHAPTER 5**

### **ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL**

#### **Article 17. Organizational structure, governance and control**

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

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

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## CHAPTER 6

### SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS


#### Article 18. Rights of the Company's shareholders

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

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

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11. Have their lawful rights and interests protected. In the event that a decision of the General Meeting of Shareholders violates the law or the Articles of Association, or a decision adopted by the Board of Directors is contrary to legal provisions or the Articles of Association and causes damage to the Company, shareholders have the right to request annulment or suspension of such decision in accordance with the Enterprise Law.
12. Other rights as provided in the Articles of Association and applicable law.
13. A shareholder or a group of shareholders holding 5% or more of the total common shares have the following rights:
  - a) Inspect, consult, extract or obtain copies of the minutes, resolutions and decisions of the Board of Directors; semi-annual and annual financial statements prepared in accordance with the Vietnamese Accounting System; reports of the Supervisory Board; contracts and transactions requiring approval of the Board of Directors; and other documents, except those relating to the Company's trade secrets or commercial secrets.
  - b) Request the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.
  - c) Request the Supervisory Board to inspect each specific matter related to the management and operation of the Company when deemed necessary. Such requests must be in writing and must include the following information: full name, contact address, nationality, and legal identification number for individual shareholders; name, business registration number or legal identification number of the organization, and registered office address for corporate shareholders; the number of shares and the time of registration of shares for each shareholder, the total number of shares held by the shareholder group and the ownership percentage of the Company's total shares; the matters to be inspected and the purpose of the inspection.
  - d) Other rights as provided in the Articles of Association and applicable law.
14. A shareholder or group of shareholders owning at least 10% of the total common shares has the right to nominate persons to the Board of Directors and the Supervisory Board. Nominations to the Board of Directors and the Supervisory Board shall be conducted in accordance with the provisions of the Enterprise Law, these Articles of Association, and the Company's internal corporate governance regulations.
15. A shareholder or group of shareholders owning at least 1% of the total common shares has the right, individually or on behalf of the Company, to initiate legal action for personal liability or joint liability against members of the Board of Directors or the General Director in cases prescribed by law to seek restitution of benefits or compensation for losses to the Company or others. The procedures and formalities for initiating such legal action shall be carried out in accordance with the

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

#### **Article 19. Obligations of Company Shareholders.**

Ordinary shareholders have the following obligations:

1. Pay in full and on time for the shares they have committed to purchase; be liable for the Company's debts and other liabilities to the extent of the capital contributed to the Company.
2. Not withdraw contributed capital from the Company in any form, except where the Company or another party repurchases the shares in accordance with the law. In the event a shareholder withdraws part or all of the contributed capital in violation of this provision, that shareholder and any related beneficiaries within the Company shall be jointly and severally liable for the Company's debts and other liabilities to the extent of the value of the shares withdrawn and for any resulting damages.
3. Comply with the Articles of Association and the Company's internal corporate governance regulations.
4. Abide by the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. Attend the General Meeting of Shareholders and exercise voting rights in one of the following forms:
  - a) Attend the meeting in person and vote at the General Meeting of Shareholders;
  - b) Send the voting ballot by certified mail to the Board of Directors no later than one (01) day prior to the opening of the meeting. In such case, the Chair of the Vote Counting Committee of the General Meeting of Shareholders shall have the right to open that shareholder's voting ballot at the General Meeting of Shareholders;
  - c) Authorize another person to attend and vote at the General Meeting of Shareholders in accordance with Article 22 of these Articles of Association;
  - d) Attend and vote via online conference, electronic voting or other electronic means: The General Meeting of Shareholders authorizes the Board of Directors to: (i) provide detailed guidance on the implementation of voting through these methods in accordance with applicable law and (ii) issue, amend, supplement or replace related regulations;
  - e) Submit the voting ballot to the meeting by mail, fax or electronic mail;
  - f) Submit the voting ballot by other means as prescribed by the Board of Directors from time to time;



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6. A shareholder holding ten percent (10%) or more of the Company's charter capital and related persons shall not own more than five percent (5%) of the charter capital of any securities company. They must not abuse their advantage to the detriment of the Company and other shareholders;
7. Provide accurate personal information and address when registering to purchase shares and whenever changes occur;
8. Maintain confidentiality of information provided by the Company under the Company's Articles of Association and the law; use such information solely to exercise and protect their lawful rights and interests; and are strictly prohibited from disseminating, copying or sending the information provided by the Company to other organizations or individuals;
9. Protect the reputation, assets and interests of the Company and keep the Company's operations confidential;
10. Major shareholders and insiders of the Company must fully and timely notify the Company and fulfil disclosure obligations as required by securities and stock market law;
11. Be personally liable when acting on behalf of the Company in any form to carry out any of the following acts:
  - a) Violation of the law;
  - b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;
  - c) Making payments on debts that are not yet due which expose the Company to financial risk;
12. A shareholder shall not participate in voting in the following cases:
  - a) Approval of transactions or contracts in which that shareholder or a person related to that shareholder is a party to the transaction or contract;
  - b) The acquisition of shares of that shareholder or of a person related to that shareholder, except where the acquisition is executed pro rata to the ownership of all shareholders or is effected through matched orders on a Stock Exchange or by a public tender offer in accordance with the law;
13. In addition to the foregoing obligations, a major shareholder must ensure compliance with the following obligations:
  - a) Shall not abuse his or her advantages to affect the rights and interests of the Company and other shareholders as prescribed by law and the Company's Articles of Association;
  - b) Disclose information in accordance with legal requirements.
14. Fulfill other obligations as prescribed by law and the Company's Articles of Association.

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## Article 20. General Meeting of Shareholders


1. The General Meeting of Shareholders comprises all shareholders entitled to vote and is the highest authority of the Company. The General Meeting of Shareholders shall convene the annual general meeting once every year and within four months from the end of the fiscal year. If it is not possible to convene within the aforementioned period, the Board of Directors may decide to extend the time for convening the annual general meeting when necessary and must report in writing to the State Securities Commission, stating the reasons, and shall organize the annual general meeting within the following two months. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders shall be the place where the presiding officer attends the meeting and must be located within the territory of Vietnam.
2. The Board of Directors shall convene the annual General Meeting of Shareholders and select a suitable venue. The annual General Meeting of Shareholders shall decide on matters as prescribed by law and the Company's Articles of Association, in particular approving the audited annual financial statements. If the audit report on the Company's annual financial statements contains material qualifications, an adverse opinion or a disclaimer of opinion, the Company shall invite a representative of the approved independent audit firm that conducted the audit of the Company's financial statements to attend the annual General Meeting of Shareholders to explain the relevant matters.
3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:
  - a) When the Board of Directors deems it necessary in the interest of the Company;
  - b) When the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remaining is less than the minimum number prescribed by law;
  - c) At the request of a shareholder or group of shareholders as specified in Clause 13, Article 18 of these Articles; the request to convene a General Meeting of Shareholders must be made in writing, stating the reasons and objectives of the meeting, and bearing the signatures of the relevant shareholders, or the request may be prepared in multiple copies and compiled to include the signatures of the relevant shareholders;
  - d) At the request of the Supervisory Board;
  - e) Other cases as prescribed by law and the Company's Articles of Association.
4. Convening an extraordinary General Meeting of Shareholders:

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- a) The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors or members of the Supervisory Board remaining falls below the minimum number prescribed by law as specified in point b, clause 3 of this Article, or from the date of receipt of a request as specified in points c or d, clause 3 of this Article;
- b) If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in point a of this clause, then within the following 30 days the Supervisory Board shall, in lieu of the Board of Directors, convene the General Meeting of Shareholders in accordance with Clause 3, Article 140 of the Enterprise Law;
- c) If the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed in point b of this clause, the shareholder or group of shareholders specified in point c, Clause 3 of this Article shall have the right to represent the Company in convening the General Meeting of Shareholders as provided by the Enterprise Law. In such case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures and processes for convening, conducting the meeting and adopting the resolutions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses do not include costs incurred by shareholders in attending the General Meeting of Shareholders, including accommodation and travel expenses;
- d) Procedures for organizing the General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Enterprise Law;

**Article 21. Rights and Obligations of the General Meeting of Shareholders;**

1. The General Meeting of Shareholders has the following rights and obligations:
  - a) Approve the Company's development orientation;
  - b) Decide the classes of shares and the total number of shares of each class to be offered; determine the annual dividend rate for each class of shares in accordance with the Enterprise Law;
  - c) Elect, dismiss, remove and replace members of the Board of Directors and members of the Supervisory Board;
  - d) Decide on the investment in or disposal of assets with a value equal to or exceeding 35% of the total assets of the Company as stated in the most recent financial statements;
  - e) Decide on additions to and amendments of the Company's charter;
  - f) Approve the annual financial statements;
  - g) Decide on the repurchase of more than 10% of the total issued shares of any class;

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- h) Review and address violations by members of the Board of Directors or members of the Supervisory Board that cause damage to the Company and to shareholders;
  - i) Decide on the reorganization or dissolution of the Company;
  - j) Decide the budget or the total level of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;
  - k) Approve the Internal Governance Regulations and the Rules of Operation of the Board of Directors and the Supervisory Board;
  - l) Approve the list of approved audit firms; select the approved audit firm to audit the Company's operations; and dismiss an approved auditor when deemed necessary;
  - m) Other rights and obligations as prescribed by law;
2. The General Meeting of Shareholders shall discuss and adopt the following matters:
- a) The Company's annual business plan;
  - b) The audited annual financial statements;
  - c) Report of the Board of Directors on corporate governance and the Board's performance, including the performance of each member of the Board of Directors;
  - d) Report of the Supervisory Board on the Company's business results, and on the performance of the Board of Directors and the Executive Board;
  - e) Self-assessment report on the performance of the Supervisory Board and of each member of the Supervisory Board;
  - f) Dividend per share for each class of shares;
  - g) Number of members of the Board of Directors and the Supervisory Board;
  - h) Election, dismissal and removal of members of the Board of Directors and members of the Supervisory Board;
  - i) Decision on the budget or the total amount of remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;
  - j) Approval of the list of approved audit firms; approval of an audit firm to conduct audits of the Company's activities when deemed necessary;
  - k) Amendments and supplements to the Company's Articles of Association;
  - l) Division, demerger, merger, consolidation or conversion of the Company;
  - m) Reorganization and dissolution of the Company and appointment of the liquidator;
  - n) Decision to invest in or dispose of assets with a value equal to or greater than 35% of the total assets reported in the Company's most recent financial statements;
  - o) Decision to repurchase more than 10% of the total number of issued shares of any class;

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- p) The Company entering into contracts or transactions with the parties specified in paragraph 1, Article 167 of the Enterprise Law where the value is equal to or greater than 35% of the Company's total assets as stated in the most recent financial statements;
  - q) Approval of the transactions specified in paragraph 4, Article 293 of Decree No. 155/2020/ND-CP;
  - r) Approval of the internal corporate governance regulations, the Rules of Procedure of the Board of Directors, and the Rules of Procedure of the Supervisory Board;
  - s) Changes to the Company's management organizational structure;
  - t) Changes to the Company's industries, trades and lines of business;
  - u) Decisions regarding increases or decreases of the Company's charter capital;
  - v) Other matters as provided by law and by these Articles of Association;
3. The General Meeting of Shareholders may authorize the Board of Directors to decide matters within the competence of the General Meeting of Shareholders in accordance with these Articles of Association and applicable law; the contents of any delegation must be recorded specifically in the minutes of the meeting or in the ballot minutes of the General Meeting of Shareholders' written vote;
4. All resolutions and matters included in the meeting agenda must be discussed and put to a vote at the General Meeting of Shareholders.
5. Matters approved in prior resolutions of the General Meeting of Shareholders that have not been implemented shall be reported by the Board of Directors to the General Meeting at the next annual meeting. In the event of changes to matters within the authority of the General Meeting of Shareholders, the Board of Directors shall submit such changes for approval at the nearest meeting prior to implementation.

**Article 22. Authorization to Attend the General Meeting of Shareholders**


- 1. A shareholder, or the authorized representative of a shareholder that is a legal entity, may attend the meeting in person, authorize in writing one or more other individuals or organizations to attend on their behalf, or attend through any of the forms prescribed in Clause 5, Article 19 of these Articles of Association.
- 2. The appointment of authorized representatives shall be conducted in accordance with the following provisions:
  - a) For shareholders who are individuals or organizations holding less than 10% of the total ordinary shares: may authorize one (1) representative.
  - b) For shareholders that are organizations holding at least 10% of the total ordinary shares: entitled to authorize up to three (3) representatives.

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3. Where an organizational shareholder appoints multiple authorized representatives, it must specify the number of shares allocated to each representative. If the shareholder does not specify the number of shares corresponding to each authorized representative, the shares shall be divided equally among the authorized representatives.
4. An authorized representative must satisfy the following standards and conditions:
  - a) Possess full legal capacity to perform civil transactions;
  - b) Not be among those prohibited from establishing and managing enterprises pursuant to Clause 2, Article 17 of the Enterprise Law;
  - c) Other standards and conditions as prescribed by applicable law.
5. The appointment, termination or change of an authorized representative must be notified to the Company in writing and shall only take effect vis-à-vis the Company from the date the Company receives such notice. The power of attorney shall be executed in accordance with civil law and must state the name of the appointing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content and scope of the authorization, the term of authorization, and the signatures of the appointor and the authorized person as prescribed in Clause 7 of this Article.

An authorized representative attending the General Meeting of Shareholders must present the power of attorney when registering to attend prior to entering the meeting room. In the case of re-delegation, the attendee must additionally present the shareholder's original power of attorney and the authorization of the shareholder's authorized representative that is a legal entity if such documents have not been previously registered with the Company.


6. Responsibilities of the authorized representative:
  - a) The authorized proxy acting on behalf of a shareholder shall exercise the shareholder's rights and obligations at the General Meeting of Shareholders in accordance with applicable law and the Company's Charter. Any restrictions imposed by the shareholder on the proxy's exercise of the corresponding rights and obligations at the General Meeting of Shareholders shall be ineffective against third parties;
  - b) The proxy is obliged to attend the General Meeting of Shareholders in full and to exercise the delegated rights and obligations honestly, prudently and to the best of their ability, protecting the lawful interests of the appointing shareholder;
  - c) The proxy shall be liable to the appointing shareholder for breaches of the duties prescribed herein. The appointing shareholder shall be liable to third parties for liabilities arising from rights and obligations exercised through the proxy;

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7. The authorization of a proxy to attend the General Meeting of Shareholders must be made in writing on the Company's prescribed form, in conformity with applicable civil law, and must bear the signatures required as follows:
- Where the appointing shareholder is an individual, the power of attorney must bear the signature of that shareholder and the signature of the individual who is the legal representative of the authorized organization attending the meeting;
  - Where the appointing shareholder is an organization, the power of attorney must bear the signatures of the authorized representative, the legal representative of the appointing shareholder organization, and the individual who is the legal representative of the authorized organization attending the meeting;
  - In other cases, the power of attorney must bear the signature of the legal representative of the shareholder and of the authorized attendee;
8. The proxy's voting ballot, within the scope of the authorization, remains valid upon the occurrence of any of the following events:
- The appointing shareholder dies, is subject to limited civil capacity or is declared legally incompetent;
  - The appointing shareholder has revoked the appointment;
  - The appointing shareholder has revoked the authority of the proxy;
- This provision shall not apply where the Company receives notice of any of the foregoing events prior to the commencement of the General Meeting of Shareholders or prior to the reconvening of the meeting;

**Article 23. Amendment of rights**

- Any amendment to or cancellation of special rights attached to a class of preferred shares shall take effect when approved by shareholders holding at least 65% of the total voting rights of all shareholders attending the meeting. However, a resolution of the General Meeting of Shareholders that adversely alters the rights and obligations of holders of a given class of preferred shares shall only be adopted if approved by the holders of that class present at the meeting holding at least 75% of the total outstanding shares of that class, or by holders of that class holding at least 75% of the total outstanding shares of that class in the case of adoption by written resolution.
- A meeting of holders of a class of preferred shares to approve the foregoing amendment shall be valid only if at least two shareholders (or their authorized representatives) are present and they hold at least one third of the aggregate par value of the issued shares of that class. If such quorum is not present, the meeting shall be reconvened within 30 days thereafter and the holders of that class present in person or by authorized representative shall be deemed to constitute a quorum regardless


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of their number or the number of shares held. At such meetings, holders present in person or by representative may request a secret ballot. Each share of the same class shall carry equal voting rights at those meetings.

3. The procedures for conducting such separate meetings shall be carried out in accordance with the provisions of Articles 25, 26 and 27 of these Articles of Association.
4. Unless otherwise provided in the terms of issue, the special rights attached to classes of preference shares with respect to some or all matters relating to the distribution of profits or the Company's assets shall not be altered by the Company issuing additional shares of the same class.

#### **Article 24. Convening meetings, agenda and notices of the General Meeting of Shareholders**

1. The Board of Directors shall convene the annual and extraordinary General Meetings of Shareholders. The Board shall convene an extraordinary General Meeting of Shareholders in the cases prescribed in Clause 3, Article 20 of these Articles of Association.
2. The convener of the General Meeting of Shareholders shall perform the following tasks:
  - a) Prepare the list of shareholders entitled to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting shall be compiled not more than ten days prior to the date of dispatch of the notice convening the General Meeting. The Company must disclose information regarding the compilation of the list of shareholders entitled to attend the General Meeting at least twenty days prior to the record date. Other relevant provisions concerning the list of shareholders entitled to attend the General Meeting shall comply with applicable laws and regulations.
  - b) Provide information and resolve complaints related to the shareholders' register;
  - c) Prepare the agenda and content of the meeting;
  - d) Prepare documents for the meeting;
  - e) Draft resolutions of the General Meeting of Shareholders in accordance with the proposed meeting agenda; the list and detailed information of candidates in the event of elections for members of the Board of Directors and members of the Supervisory Board;
  - f) Determine the time and venue of the General Meeting;
  - g) Issue and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;
  - h) Other tasks in support of the meeting;
3. Invitation notices and meeting materials for the General Meeting of Shareholders shall be sent by registered methods and/or by electronic means to ensure delivery to the contact address of the shareholder registered with the Company (including email, fax, SMS, postal mail or other appropriate methods as prescribed by the Company from time to time), and shall be posted on the


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Company's website and other information disclosure channels as required by law (if any). For shareholders whose shares are held in custody (book-entry), the meeting notice may be sent to the depository/custodian organization and simultaneously published via the Stock Exchange's information channels, on the Company's website, and in one central or local newspaper where the Company has its head office (if necessary). If a shareholder is an employee of the Company, the notice may be enclosed in a sealed envelope and hand-delivered to them at their workplace or sent to the corporate email address provided by the Company;

The sending of meeting notices by the electronic means mentioned above and the procedures for doing so shall be determined by the Board of Directors, in compliance with legal regulations and the directives of competent authorities;

The convener of the General Meeting of Shareholders must send the meeting notice to all shareholders listed in the shareholders' register who are entitled to attend no later than 21 (twenty-one) days before the opening date of the General Meeting (calculated from the date the notice is validly dispatched, such as the date of direct delivery to the shareholder, the date handed to the postal service/secured delivery/express courier, or the date indicated as sent by the Company's information system/electronic medium). The agenda of the General Meeting and the documents related to the matters to be voted on at the Meeting shall be sent to shareholders and/or posted on the Company's website. In the event that documents are not enclosed with the meeting notice, the notice must specify a link to the full meeting documents so that shareholders may access them, including:

- a) The agenda and supporting documents for the meeting;
  - b) The list and detailed information of candidates in the event of elections for members of the Board of Directors and members of the Supervisory Board;
  - c) Voting ballots;
  - d) Draft resolutions for each item on the agenda.
4. Shareholders or a group of shareholders specified in Clause 13, Article 18 of this Charter have the right to propose matters to be included in the agenda of the General Meeting of Shareholders. Proposals must be made in writing and submitted to the Company no later than three (03) working days prior to the opening date. The proposal must state the shareholder's name, permanent address, nationality and legal identification number if the shareholder is an individual; or the name, enterprise code/decision on establishment/enterprise registration number and registered office address if the shareholder is an organization; the number and class of shares held by the shareholder or equivalent information; and the matters proposed for inclusion in the agenda.
5. The convener of the General Meeting of Shareholders is entitled to refuse the proposal referred to in Clause 4 above if:

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- a) The proposal was submitted not in accordance with the provisions of Clause 4 of this Article; or
  - b) The matter proposed is not within the decision-making competence of the General Meeting of Shareholders; or
  - c) At the time of the proposal, the shareholder or group of shareholders does not hold at least five percent (5%) of the ordinary shares as prescribed in Clause 13, Article 18 of this Charter; or
  - d) Other cases as provided by law and this Charter.
6. In the event the convener refuses the proposal, the convener must reply in writing and state the reasons no later than two (02) working days before the opening date of the General Meeting of Shareholders. If the convener accepts the proposal, the convener must include the valid proposal in the preliminary agenda and content of the meeting. The proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

**Article 25. Conditions for holding the General Meeting of Shareholders**


1. The General Meeting of Shareholders shall be held when shareholders present at the meeting represent more than fifty percent (50%) of the total number of shares entitled to vote.
2. If the first meeting does not reach the required quorum within thirty (30) minutes from the time fixed for the opening of the meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be convened for a second meeting within thirty (30) days from the date of the originally scheduled first meeting. The second convened General Meeting of Shareholders shall be held when shareholders present represent at least thirty-three percent (33%) of the total number of shares entitled to vote.
3. If the second convened meeting cannot be held due to lack of the required number of delegates within 30 (thirty) minutes from the scheduled opening time of the General Meeting of Shareholders, the convener shall cancel the meeting. The third General Meeting of Shareholders may be convened within 20 (twenty) days from the date originally scheduled for the second meeting. In that case, the General Meeting of Shareholders shall be conducted regardless of the total number of voting shares represented at the meeting, shall be deemed valid and shall have the authority to decide on all matters scheduled for approval at the first General Meeting of Shareholders.
4. Only the General Meeting of Shareholders shall have the authority to amend the agenda that was enclosed with the meeting notice.

**Article 26. Procedures for conducting meetings and voting at the General Meeting of Shareholders**

1. Registration of shareholders attending the General Meeting of Shareholders: On the date of the General Meeting of Shareholders, prior to the opening of the meeting, the Company shall carry out shareholder registration and shall continue registration until all shareholders entitled to attend who are present have been registered in the following order:


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- a) When registering shareholders, the Company shall issue to each shareholder or authorized proxy entitled to vote a voting card and/or ballot paper (and a ballot in the case of elections for members of the Board of Directors or members of the Supervisory Board), on which the shareholder's identification code and number of voting shares are recorded. The General Meeting of Shareholders shall discuss and vote on each item on the agenda. Voting shall be conducted by first collecting voting cards/ballots in favor of the resolution, then collecting voting cards/ballots not in favor, and by counting the number of cards/ballots in favor, against, abstentions and invalid votes. Finally, count the total number of approval and disapproval ballots/cards to make a decision. The results of the vote count shall be announced by the Chairperson or the vote-counting committee immediately before the meeting is adjourned. The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee or to supervise the vote count upon the proposal of the Chairperson of the meeting. The number of members of the vote-counting committee shall be determined by the General Meeting of Shareholders based on the Chairperson's proposal;
- b) Shareholders or their authorized representatives who arrive after the meeting has been convened may still register and shall have the right to vote immediately upon completion of registration. In such cases, the Chairperson is not obliged to suspend the meeting to allow late-arriving shareholders to register, and the validity of matters already voted on prior to their registration shall remain unchanged.
2. The election of the Chairperson, Secretary and vote-counting committee shall be governed as follows:
- a) The Chairman of the Board of Directors shall preside or authorize another member of the Board to preside over meetings convened by the Board. If the Chairman is absent or temporarily unable to perform duties, the remaining members shall elect one among them to preside over the meeting by majority vote. If no one is able to preside, the Head of the Supervisory Board shall act as presiding officer to enable the General Meeting of Shareholders to elect a Chairperson from among those present at the meeting, and the person receiving the highest number of votes shall serve as Chairperson of the meeting;
- b) Except as provided in item a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside to allow the General Meeting of Shareholders to elect the Chairperson of the meeting, and the person receiving the highest number of votes shall serve as Chairperson of the meeting;
- c) The Chairperson shall appoint one or more persons to act as meeting Secretary;
- d) The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee upon the proposal of the Chairperson of the meeting.

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3. The meeting agenda and content must be approved by the General Meeting of Shareholders at the opening session. The agenda must specify clearly and detail the time allocation for each item on the agenda.
4. The Chairperson of the meeting has the authority to take necessary and reasonable measures to conduct the meeting lawfully, orderly, in accordance with the approved agenda, and to reflect the wishes of the majority of those attending:
  - a) Arrange seating at the venue of the General Meeting of Shareholders;
  - b) Ensure safety for all persons present at the venue;
  - c) Facilitate shareholders to attend (or continue to attend) the meeting.
5. The convener of the General Meeting of Shareholders shall have full authority to amend the foregoing measures and to implement all necessary measures. Such measures may include issuing admission passes or employing other selection methods. The convener of the General Meeting of Shareholders or the Chairman of the meeting shall have the following rights:
  - a) Require all attendees to undergo lawful and reasonable security checks or other lawful and reasonable security measures;
  - b) Request competent authorities to maintain order at the meeting; expel persons who do not comply with the Chairman's rulings, who intentionally disturb the order, who obstruct the normal progress of the meeting, or who fail to comply with security screening requirements, from the General Meeting of Shareholders;
6. Circumstances in which the Chairman is entitled to adjourn a General Meeting of Shareholders that already has the number of registered attendees required by regulation to a later time or to change the meeting venue:
  - a) The meeting venue does not provide sufficient convenient seating for all attendees;
  - b) Attendees obstruct or disturb the order, posing a risk that the meeting cannot be conducted fairly and lawfully;
  - c) The delay is necessary for the affairs of the General Meeting to be conducted validly;
  - d) The Chairman may adjourn the General Meeting when there is agreement or a request from the General Meeting of Shareholders that already has the required number of delegates in attendance;
  - e) The information or media facilities at the meeting venue do not ensure that participating shareholders can take part, deliberate and vote;

The maximum adjournment period shall not exceed 03 (three) working days from the originally scheduled opening date of the General Meeting of Shareholders. The reconvened General Meeting shall consider only matters that were raised but not lawfully resolved at the previously adjourned

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meeting;

7. In the event the Chairman adjourns or suspends the General Meeting of Shareholders in contravention of the provisions of Clause 6 of this Article, the General Meeting shall elect another person from among those present to replace the Chairman and preside over the meeting until its conclusion. The validity of votes cast at the meeting shall not be affected by this occurrence;
8. Where the measures described above are applied at the General Meeting of Shareholders, the convener, when designating the meeting venue, may:
  - a) State that the meeting will be conducted at the venue specified in the notice and that the Chairman will be present there; this shall be the principal venue of the meeting;
  - b) Arrange and organize for shareholders or authorized proxies who do not attend at the principal venue under this Clause, or for persons who wish to participate at a different location from the principal venue, to participate in the meeting simultaneously;

The notice convening the meeting need not specify detailed organizational measures pursuant to this Clause.
9. The Company's use of modern information technology to enable shareholders to attend and express opinions at the General Meeting of Shareholders through online meetings, electronic voting or other electronic means shall be implemented in accordance with the internal corporate governance regulations and other internal rules of the Company, in compliance with applicable law.
10. In these Articles of Association (unless the circumstances require otherwise), all shareholders shall be deemed to participate in the General Meeting at the principal venue of the meeting.

**Article 27. Conditions for the Resolutions of the General Meeting of Shareholders to be Adopted**

1. The General Meeting of Shareholders shall adopt decisions within its authority by voting at the meeting or by written ballot.
2. The Company may extensively employ information technology in voting, including absentee voting through secure electronic systems, voting via the internet or by telephone, in order to facilitate shareholders' participation in the General Meeting of Shareholders.
3. Cases in which resolutions of the General Meeting of Shareholders must be approved by voting at the General Meeting or by written ballot:
  - a) Reorganization or dissolution of the Company;
  - b) Other cases in which the General Meeting of Shareholders must be convened and resolutions adopted by voting at a meeting in accordance with legal provisions.


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4. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders present and voting at the meeting, except as provided in Clause 1 of Article 23 and Clauses 4 and 5 of this Article:
  - a) The classes of shares and the total number of shares of each class;
  - b) Changes in the industries, trades or business lines;
  - c) Changes to the Company's organizational and management structure;
  - d) Investment projects or the sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements;
  - e) Reorganization or dissolution of the Company.
5. Resolutions shall be adopted when approved by shareholders holding more than 50% of the total voting shares of all shareholders present and voting at the meeting, except as provided in Clauses 3 and 5 of this Article, Clause 1 of Article 23 and Clause 8 of Article 28 of the Articles of Association.
6. The voting method for electing members of the Board of Directors and the Supervisory Board shall be conducted in accordance with the provisions of Clauses 3 and 4 of Article 38 of these Articles of Association.
7. The solicitation of shareholders' written opinions to adopt resolutions of the General Meeting of Shareholders shall be carried out in the form prescribed in Article 30 of these Articles of Association.
8. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting within 15 (fifteen) days from the date the resolutions are adopted. Sending the resolutions may be replaced by posting them on the Company's website.

**Article 28. Authority and procedure for obtaining shareholders' written consent to adopt resolutions of the General Meeting of Shareholders**


The authority and procedure for obtaining shareholders' written consent to adopt resolutions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors is entitled to solicit shareholders' written consent to adopt any resolutions falling within the authority of the General Meeting of Shareholders at any time when deemed necessary in the interest of the Company, including the case prescribed in Clause 2, Article 147 of the Enterprise Law.
2. The Board of Directors shall prepare the written consent ballot, the draft resolution of the General Meeting of Shareholders, and explanatory documents for the draft resolution and shall send them to all shareholders entitled to vote no later than 10 (ten) days prior to the deadline for returning the completed ballot. The compilation of the list of shareholders to whom ballots are sent shall be carried out in accordance with Clauses 1 and 2, Article 141 of the Enterprise Law. The requirements and methods for sending the ballots and accompanying documents shall be carried out in accordance

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with Clause 3, Article 24 of these Articles of Association.

3. The written consent ballot must contain the following principal items:
  - a) Name, address of the registered office, business registration number;
  - b) Purpose of soliciting consent;
  - c) For an individual shareholder: full name, contact address, nationality, and identification document number; for a shareholder that is an organization: name, enterprise registration number or legal document number of the organization, and registered office address; for the representative of a shareholder that is an organization: full name, contact address, nationality, and identification document number of the representative; the number of shares of each class and the number of voting rights held by the shareholder;
  - d) The matter on which consent is to be solicited to adopt the resolution;
  - e) Voting options, including approval, disapproval and abstention;
  - f) Deadline for returning the completed ballot to the Company;
  - g) Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may submit the completed written consent ballot to the Company by one of the following methods:
  - a) By mail: The completed ballot must bear the signature of the individual shareholder, the authorized representative or the legal representative of a shareholder that is an organization, or the authorized representative of the organization. Ballots submitted to the Company must be enclosed in sealed envelopes and shall not be opened prior to vote counting;
  - b) By facsimile, electronic mail or other electronic means, or by a combination of methods in conformity with legal regulations: Ballots submitted to the Company must be kept confidential until the time of vote counting;
  - c) Ballots returned to the Company after the deadline specified in the ballot or opened in the case of postal submission, or disclosed prior to the time of vote counting in the case of fax, electronic mail, electronic methods or other combined methods, shall be invalid. Ballots not returned shall be deemed as non-participation in voting;
  - d) For ballots by other electronic methods or other combined methods: The General Meeting of Shareholders authorizes the Board of Directors to provide detailed guidance on the implementation of voting by these methods, to issue regulations and to carry out related amendments, supplements and replacements based on compliance with legal provisions and the Company's practical implementation;
5. The Board of Directors shall organize the vote counting and prepare the vote-counting minutes in

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the presence of and under the supervision of the Supervisory Board or a shareholder who is not a management officer of the Company. The vote-counting minutes must include the following main contents:


- a) Name, address of the registered office, business registration number;
- b) The purpose and the matters submitted for approval by resolution;
- c) The number of shareholders and the total number of voting shares participating in the vote, distinguishing between the number of valid votes and invalid votes, the method of submitting voting ballots, accompanied by an appendix listing the shareholders participating in the vote;
- d) The total number of votes in favor, against and abstentions for each matter;
- e) The decisions adopted and the corresponding voting ratios;
- f) The full names and signatures of the Chairman of the Board of Directors, the vote-counting supervisor and the vote counters;

Members of the Board of Directors, the vote counters and the vote-counting supervisors shall be jointly and severally liable for the truthfulness and accuracy of the vote-counting minutes; they shall be jointly and severally liable for any damages arising from decisions adopted as a result of untruthful or inaccurate vote counting;

6. The vote-counting minutes and the resolutions must be sent to the shareholders within 15 (fifteen) days from the date of completion of the vote counting. Sending the vote-counting minutes and resolutions may be replaced by posting them on the Company's electronic information page within 24 hours from the time the vote counting is completed;
7. Returned ballots, the vote-counting minutes, the full text of the resolutions adopted and related documents attached to the ballots must be retained in accordance with Article 60 of the Company's Charter;
8. In the case of adopting a resolution by means of soliciting written opinions, a resolution of the General Meeting of Shareholders shall be adopted if shareholders holding over 50% of the total number of voting shares of all shareholders entitled to vote approve;
9. A resolution adopted by soliciting shareholders' written opinions shall have the same validity as a resolution adopted at a General Meeting of Shareholders;

#### **Article 29. Effectiveness of resolutions of the General Meeting of Shareholders**

1. Resolutions of the General Meeting of Shareholders shall take effect from the date of adoption or from the effective date stated in such resolution.


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2. Resolutions of the General Meeting of Shareholders adopted by 100% of the total number of voting shares are legal and effective even if the procedures for convening the meeting and adopting such resolutions were not carried out in accordance with the prescribed regulations.
3. In the event that a shareholder or group of shareholders requests a court or an arbitral tribunal to annul a resolution of the General Meeting of Shareholders as provided in Article 151 of the Enterprise Law, such resolutions shall remain effective until the court's or arbitral tribunal's decision to annul them takes effect, except where provisional emergency measures are applied pursuant to a decision of the competent authority.

**Article 30. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms, containing the principal contents prescribed by the Enterprise Law. The minutes must be prepared in Vietnamese; they may additionally be prepared in a foreign language and shall have the same legal effect. In the event of any discrepancy between versions of the minutes, the Vietnamese-language version shall prevail.
2. The minutes must include the following principal contents:
  - a) Name, address of the registered office, business registration number;
  - b) Time and place of the General Meeting of Shareholders;
  - c) Agenda and contents of the meeting;
  - d) Full names of the chair and the secretary;
  - e) A summary of the proceedings of the meeting and the statements made at the General Meeting of Shareholders concerning each item on the agenda;
  - f) The number of shareholders and the total number of votes entitled to vote of the shareholders attending the meeting; an appendix listing registered shareholders and shareholder representatives attending the meeting with the corresponding number of shares and votes;
  - g) The total number of votes cast on each matter subject to voting, specifying the method of voting, the total number of valid and invalid votes, votes in favor, votes against, and abstentions; and the corresponding proportions of the total votes of the shareholders attending the meeting;
  - h) Matters adopted and the respective approval ratios of votes;
  - i) Full names and signatures of the chair and the secretary.

In the event that the chair or the secretary refuses to sign the minutes, the minutes shall be effective if signed by all other members of the Board of Directors present at the meeting and contain the required contents specified in this clause. The minutes shall record the fact that the chair or the secretary refused to sign.

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3. The minutes of the General Meeting of Shareholders must be completed and approved before the meeting concludes. The chair and the secretary of the meeting, or any other person who signs the minutes, shall bear joint liability for the truthfulness and accuracy of the contents of the minutes.
4. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 (fifteen) days from the date of the conclusion of the meeting; the dispatch of the vote-counting minutes may be substituted by publishing them on the Company's electronic information page.
5. The minutes of the General Meeting of Shareholders shall be deemed authentic evidence of the matters conducted at the General Meeting of Shareholders unless objections to the content of the minutes are submitted in accordance with the prescribed procedures within 10 (ten) days from the date the minutes are sent.
6. Resolutions, minutes of the General Meeting of Shareholders, the appendix containing the list of shareholders registered to attend the meeting with shareholders' signatures, powers of attorney for attendance, all documents attached to the minutes (if any) and related documents accompanying the meeting notice shall be disclosed in accordance with the legal provisions on information disclosure in the securities market and shall be retained pursuant to Article 60 of the Articles of Association.

**Article 31. Request for annulment of a resolution of the General Meeting of Shareholders**

Within 90 (ninety) days from the date of receipt of the resolution or the minutes of the General Meeting of Shareholders or the minutes of the vote count resulting from obtaining shareholders' opinions in writing, a shareholder or a group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises shall have the right to petition the Court or Arbitration to review and annul the resolution of the General Meeting of Shareholders, or part of its content, in the following cases:


1. The procedures for convening the meeting or obtaining shareholders' opinions in writing and the decision-making of the General Meeting of Shareholders were not conducted in accordance with the provisions of the Law on Enterprises and these Articles of Association, except as provided in Clause 2 Article 29 of these Articles of Association.
2. The content of the resolution violates the law or these Articles of Association.

**CHAPTER 7**


**BOARD OF DIRECTORS**

**Article 32. Nomination and recommendation of persons to the Board of Directors and the criteria and conditions for membership of the Board of Directors**

1. Voting for the election of members of the Board of Directors shall be conducted according to the cumulative voting principle as prescribed in Article 38 of the Articles of Association.

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2. In the event that the number of candidates for the Board of Directors nominated or proposed remains insufficient to reach the number required by the decision of the General Meeting of Shareholders, the incumbent Board of Directors may introduce additional candidates or organize nominations in accordance with these Articles of Association, the internal corporate governance regulations and the Regulations on the Operation of the Board of Directors. The nomination mechanism or the methods by which the incumbent Board of Directors, the Supervisory Board or other shareholders nominate persons to the Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders' vote to elect members of the Board of Directors in accordance with the law.
3. In cases where candidates have been identified, information relating to nominees to the Board of Directors shall be included in the documents for the General Meeting of Shareholders and must be disclosed on the Company's electronic information portal at least 10 (ten) days prior to the General Meeting of Shareholders so that shareholders may review these candidates before voting. A candidate for the Board of Directors must provide a written commitment as to the honesty, accuracy and reasonableness of the personal information disclosed and must undertake to perform duties honestly, with due care and in the best interests of the Company if elected as a member of the Board of Directors. Disclosed information relating to a candidate for the Board of Directors shall include at minimum the following items:
  - a) Full name; date of birth (day, month, year);
  - b) Educational background;
  - c) Professional qualifications;
  - d) Employment history;
  - e) Other managerial positions (including Board positions at other companies);
  - f) Information on companies in which the candidate currently holds Board membership, other managerial positions, and any interests relating to those companies;
  - g) Interests relating to the Company and the Company's related parties (if any);
  - h) The name of the shareholder or group of shareholders nominating the candidate (if any);
  - i) Other information (if any).
4. Nominees for membership of the Board of Directors must satisfy the standards and conditions prescribed in clause 5 of this Article.
5. Standards and conditions for membership of the Board of Directors:
  - a) Possess full civil act capacity and not be among those prohibited from establishing and managing enterprises under the Enterprise Law;

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committee; determine the salaries, remuneration, bonuses and other benefits of the aforementioned managers.

- j) Supervise and direct the General Director and the Company's managers in the day-to-day conduct of business operations.
- k) Decide on the organizational structure; decide on the establishment of subsidiaries, branches, transaction offices and representative offices, and on capital contributions or the acquisition of shares/equity interests in other enterprises within the limits prescribed by law and the Company's Charter.
- l) Decide to promulgate the Rules of Operation of the Board of Directors and internal corporate governance regulations after approval by the General Meeting of Shareholders; decide to promulgate the Company's information disclosure regulations and internal rules related to the organization, operation and governance of the Company in accordance with legal provisions and the guidance of the State Securities Commission and the Stock Exchange, excluding matters within the authority of the General Meeting of Shareholders, the Supervisory Board and the General Director.
- m) Approve the agenda and meeting materials for the General Meeting of Shareholders, convene the General Meeting of Shareholders or solicit opinions for the General Meeting of Shareholders to adopt resolutions.
- n) Present the annual financial statements to the General Meeting of Shareholders;
- o) Propose the dividend payout rate, determine the timing and procedures for dividend distribution, or decide on the treatment of losses incurred in the course of business;
- p) Recommend the reorganization, dissolution, or initiation of bankruptcy proceedings for the Company;
- q) Determine operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;
- r) Appoint authorized representatives to manage the Company's equity contributions in other enterprises, and determine the remuneration and other benefits of such authorized representatives;
- s) Be accountable to the law and to the General Meeting of Shareholders for the discharge of assigned duties and powers;
- t) Treat all shareholders equally and respect the interests of parties with legitimate interests in the Company;
- u) Ensure that the Company's operations comply with legal regulations, the Articles of Association, and the Company's internal regulations;
- v) Report the activities of the Board of Directors at the General Meeting of Shareholders in accordance with the Company's Articles of Association and relevant legal provisions;



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- w) Other rights and obligations as provided by applicable law, the Company's Articles of Association, and relevant internal documents.
3. The Board of Directors adopts resolutions and decisions by vote at meetings, by written consent, or by other forms consistent with applicable law and the Company's internal regulations. Each member of the Board of Directors has one vote.
  4. The Board of Directors may authorize the Chairman of the Board to exercise part of the Board's powers and functions during periods when the Board does not convene. The scope of the authorization must be clearly and specifically defined. For material matters affecting the Company's vital interests, decision-making authority must not be delegated to the Chairman of the Board.
  5. The Board of Directors shall perform its functions, rights and obligations in accordance with the provisions of law, the Company's Articles of Association and the resolutions of the General Meeting of Shareholders. In the event that a resolution or decision adopted by the Board of Directors is contrary to legal provisions, a resolution of the General Meeting of Shareholders, or the Company's Articles of Association and causes damage to the Company, the members who voted in favor of such resolution shall be jointly and severally personally liable for that resolution or decision and must compensate the Company for the damage; members who objected to the adoption of that resolution shall be exempt from liability. In such case, the Company's shareholders have the right to request the Court to suspend enforcement of or annul such resolution or decision.
  6. The Board of Directors must report to the General Meeting of Shareholders on the Board's activities in accordance with legal provisions.

**Article 35. Remuneration, bonuses and other benefits of members of the Board of Directors**

1. The Company has the right to pay remuneration, bonuses and other benefits to members of the Board of Directors based on business results and performance.  
Members of the Board of Directors (excluding authorized representatives) shall receive remuneration, bonuses and other benefits for their services as Board members. Remuneration for services is calculated based on the number of working days required to perform a Board member's duties and the daily remuneration rate. The Board shall determine the remuneration level for each member by consensus. The total remuneration for Board members shall be approved by the General Meeting of Shareholders at the annual meeting. A Board member who holds an executive position (including the Chairman or Vice Chairman), serves on specialized committees of the Board, or performs tasks beyond the normal scope of a Board member's duties may be paid additional amounts in the form of a lump-sum fee per occasion, salary, commission, profit share, or in other forms as decided by the Board.
3. Remuneration of Board members shall be charged to the Company's operating expenses in accordance with corporate income tax law and shall be presented as a separate line item in the


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Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

4. Board members are entitled to reimbursement of all reasonable travel, meal, accommodation and other expenses incurred in the performance of their Board duties, including expenses arising from attendance at meetings of the Board, its specialized committees or the General Meeting of Shareholders.
5. The Company may purchase liability insurance for Board members subject to approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities of Board members arising from violations of law or the Company's Articles of Association.

**Article 36. Chairman of the Board**

1. The Chairman of the Board shall be elected, dismissed or removed by the Board from among its members.
2. The Chairman of the Board shall not concurrently hold the position of Chief Executive Officer.
3. The Chairman of the Board shall have the following rights and obligations:
  - a) Establish the program and operational plans of the Board of Directors;
  - b) Prepare the agenda, content and materials for meetings; convene, preside over and chair Board meetings;
  - c) Organize the adoption of resolutions and decisions of the Board of Directors;
  - d) Supervise the implementation of the Board's resolutions and decisions;
  - e) Preside over the General Meeting of Shareholders;
  - f) Other rights and obligations as provided by law, the Company's Articles of Association and relevant internal regulations.
4. In the event that the Chairman of the Board of Directors submits a resignation or is relieved of office or dismissed, the Board of Directors shall elect a replacement within 10 (ten) days from the date of receipt of the resignation or of the relief or dismissal.
5. If the Chairman of the Board of Directors is absent or unable to perform his or her duties, the Chairman shall authorize in writing the Vice Chairman of the Board of Directors or another member to exercise the rights and obligations of the Chairman. If there is no authorized person or if the Chairman dies, is missing, is temporarily detained, is serving a custodial sentence, is subject to an administrative measure at a compulsory drug rehabilitation facility or a compulsory educational facility, absconds from his or her place of residence, is restricted in or has lost civil act capacity, has impairments in cognition or self-control, or is prohibited by a court from holding office, practicing a profession, or performing certain work, the remaining members shall elect one member among them to temporarily assume the role of Chairman of the Board of Directors by the principle of majority consent of the remaining members until a new decision of the Board of Directors is made.

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6. When deemed necessary, the Board of Directors shall decide to appoint a Company Secretary. The Company Secretary shall have the following rights and obligations:

- a) Assist in organizing the convening of the General Meeting of Shareholders and the Board of Directors; record the minutes of meetings;
- b) Assist members of the Board of Directors in exercising their assigned rights and obligations;
- c) Assist the Board of Directors in applying and implementing corporate governance principles;
- d) Assist the Company in developing shareholder relations and in protecting the legitimate rights and interests of shareholders; ensure compliance with obligations to provide information, information disclosure and administrative procedures;
- e) Other rights and obligations as prescribed by the Board of Directors.

**Article 37. Members of the Board of Directors**

In the course of performing their duties, members of the Board of Directors shall have the following rights and responsibilities:

- a) Rights of members of the Board of Directors:
  - Members of the Board of Directors shall have the right to request members of the Executive Board and Company managers to provide information and documents regarding the financial position and business operations of the Company and of units within the Company. The requested managers must provide timely, complete and accurate information and documents as required by the members of the Board of Directors. The procedures for requesting and providing information shall be conducted in accordance with applicable law and the Company's internal regulations at the relevant time;
  - Other rights as prescribed by applicable law and the Company Charter.
- b) Responsibilities of members of the Board of Directors:
  - Perform the assigned duties and exercise the conferred powers in accordance with the Enterprise Law, the Securities Law, relevant legislation, the Company Charter and the resolutions of the General Meeting of Shareholders;
  - Perform assigned duties and exercise delegated powers honestly and prudently in order to ensure the maximum lawful interests of the Company and its shareholders;
  - Be loyal to the interests of the Company and its shareholders; shall not use the Company's information, trade secrets, or business opportunities, nor abuse their position, office, or the Company's assets for personal gain or to benefit other organizations or individuals;
  - Attend all meetings of the Board of Directors and express clear opinions on matters submitted for discussion at such meetings;
  - Promptly, fully and accurately notify the Company of any enterprises in which a member of the Board of Directors or their related persons are owners or hold controlling shares or controlling

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capital contributions; such notification shall be posted at the Company's head office and branches;

- Report to the Board at the nearest meeting any transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of charter capital and a member of the Board of Directors or that member's related persons; report transactions between the Company and any company in which a member of the Board of Directors is a founding member or has served as a company manager within the three years preceding the transaction; timely and fully report to the Board any remuneration they receive from subsidiaries, affiliated companies and other organizations;
  - Report to the State Securities Commission and the stock exchange and make public disclosures when conducting transactions in the Company's shares in accordance with applicable law;
  - Fulfill other obligations as prescribed by law and by the Company's charter;
- c) An independent member of the Company's Board of Directors shall prepare an assessment report on the activities of the Board of Directors;

**Article 38. Cumulative voting**

1. Before and during the General Meeting of Shareholders, shareholders holding voting shares shall have the right to pool their voting rights to nominate candidates to the Board of Directors and the Supervisory Board and to cast cumulative votes for their nominees.
2. The number of candidates each group is entitled to nominate depends on the number of candidates determined by the General Meeting and the shareholding ratio of each group, as set forth below:
  - a) Nomination and candidacy for members of the Board of Directors:

Shareholders holding ordinary shares have the right to aggregate their votes to nominate candidates to the Board of Directors as follows:

- (i) A shareholder or group of shareholders holding from 5% to less than 10% of the total voting shares is entitled to nominate 1 candidate to the Board of Directors;
- (ii) A shareholder or group of shareholders holding from 10% to less than 30% of the total voting shares is entitled to nominate up to 2 candidates to the Board of Directors;
- (iii) A shareholder or group of shareholders holding from 30% to less than 40% of the total voting shares is entitled to nominate up to 3 candidates to the Board of Directors;
- (iv) Shareholders or a group of shareholders holding from 40% to under 50% of the total number of shares with voting rights are entitled to nominate up to 4 candidates to the Board of Directors;
- (v) Shareholders or a group of shareholders holding from 50% to under 60% of the total number of shares with voting rights are entitled to nominate up to 5 candidates to the Board of Directors;



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- (vi) Shareholders or a group of shareholders holding from 60% to under 70% of the total number of shares with voting rights are entitled to nominate up to 6 candidates to the Board of Directors;
- (vii) Shareholders or a group of shareholders holding from 70% to under 80% of the total number of shares with voting rights are entitled to nominate up to 7 candidates to the Board of Directors;
- (viii) Shareholders or a group of shareholders holding from 80% to under 90% of the total number of shares with voting rights are entitled to nominate up to 8 candidates to the Board of Directors;
- (ix) Shareholders or a group of shareholders holding 90% or more of the total number of shares with voting rights are entitled to nominate up to the full number of candidates to the Board of Directors.

In the event that the number of candidates for the Board of Directors nominated and candidated remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations pursuant to a mechanism prescribed by the Company in its Internal Regulations on Corporate Governance. The nomination mechanism or the method by which the incumbent Board of Directors nominates candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to undertaking such nominations in accordance with applicable law.

**b) Nomination and candidacy for members of the Supervisory Board:**

Shareholders holding ordinary shares may aggregate their voting rights to nominate candidates for the Supervisory Board as follows:

- (i) Shareholders or a group of shareholders holding from 5% to under 10% of the total number of shares with voting rights are entitled to nominate 1 candidate to the Supervisory Board;
- (ii) Shareholders or a group of shareholders holding from 10% to under 30% of the total number of shares with voting rights are entitled to nominate up to 2 candidates to the Supervisory Board;
- (iii) Shareholders or a group of shareholders holding from 30% to under 40% of the total number of shares with voting rights are entitled to nominate up to 3 candidates to the Supervisory Board;
- (iv) Shareholders or a group of shareholders holding from 40% to under 50% of the total number of shares with voting rights are entitled to nominate up to 4 candidates to the Supervisory Board;
- (v) Shareholders or a group of shareholders holding 50% or more of the total number of shares with voting rights are entitled to nominate up to the full number of candidates to the Supervisory Board;


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In the event that the number of candidates for the Supervisory Board nominated and candidated remains insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations pursuant to a mechanism prescribed by the Company. The nomination mechanism or the method by which the incumbent Supervisory Board nominates candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to undertaking such nominations.

3. The election of members of the Board of Directors and the Supervisory Board shall be conducted by cumulative voting, under which each shareholder shall have total voting rights equal to the number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and a shareholder shall have the right to cumulate all of its votes for one or several candidates.
4. Elected members of the Board of Directors or the Supervisory Board shall be determined by the number of votes from highest to lowest, beginning with the candidate receiving the highest number of votes and continuing until the number of members prescribed by this Charter is filled. In the event that two (02) or more candidates obtain an equal number of votes for the final position of the Board of Directors or the Supervisory Board, the General Meeting of Shareholders shall re-conduct a vote among the tied candidates or make a selection in accordance with the election regulations and this Charter.

**Article 39. Removal, dismissal and replacement of members of the Board of Directors**

1. The General Meeting of Shareholders shall remove or dismiss a member of the Board of Directors in the following cases:
  - a) The member no longer satisfies the standards and conditions prescribed in Clause 5 Article 32 of this Charter;
  - b) The member submits a resignation letter and it is accepted;
  - c) The member is affected by a mental disorder and the members of the Board of Directors possess lawful professional evidence demonstrating that the person no longer has the capacity for civil acts;
  - d) The member is absent and fails to participate in the activities of the Board of Directors continuously for six (06) months without the approval of the Board of Directors and the Board of Directors has resolved that the position is vacant, except in cases of force majeure;
  - e) Other cases of relief, dismissal or replacement as resolved by the General Meeting of Shareholders;
  - f) The member is no longer the authorized representative managing the contributed capital of a corporate shareholder in the Company;
  - g) The member is the representative of the contributed capital of an organization that is a shareholder of the Company and that organization has ceased to have legal person status;
  - h) Provision of false personal information when submitting to the Company as a candidate for


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membership of the Board of Directors;

- i) Other cases as prescribed by law and this Charter.
2. The Board of Directors must convene a General Meeting of Shareholders to elect supplementary members of the Board of Directors in the following cases:
  - a) The number of members of the Board of Directors is reduced by more than one-third (1/3) of the number specified in the Company Charter. In such case, the Board of Directors must convene a General Meeting of Shareholders within no more than sixty (60) days from the date on which the number of members was reduced by more than one-third (1/3);
  - b) The number of independent members of the Board of Directors decreases so that the ratio prescribed in Clause 2 Article 33 of this Charter is not ensured.
3. Except as provided in Clause 2 of this Article, the General Meeting of Shareholders shall elect new members to replace members who have been dismissed or removed, or shall appoint additional members to the Board of Directors at the next meeting.

#### **Article 40. Board of Directors Meetings and Minutes**

1. The Chairman of the Board shall be elected at the first meeting of the Board's term within 07 (seven) working days from the date of completion of the Board election for that term. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. If more than one member receives an equal highest number or ratio of votes, the members shall vote by majority to select one person among them to convene the Board meeting.
2. The Board of Directors may hold regular or extraordinary meetings. Regular Board meetings shall be convened by the Chairman of the Board as deemed necessary, but the Board must meet at least once each quarter.
3. The Chairman of the Board must convene a Board meeting, and shall not delay without legitimate reason, in the following cases:
  - a) Upon receipt of a request from the Supervisory Board or an independent member of the Board of Directors;
  - b) Upon receipt of a request from the General Director or at least five other managers;
  - c) Upon receipt of a request from at least two members of the Board of Directors;
  - d) In the event of a request from the independent auditor, the Chairman of the Board must convene a Board meeting to discuss the audit report and the Company's condition;
  - e) Other cases as provided by applicable law and the Company's Charter.
4. A request to convene a meeting must be made in writing and must specify the purpose, the matters to be discussed, and the decisions that fall within the authority of the Board of Directors.

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5. The Chairman of the Board must convene regular and extraordinary Board meetings. The Chairman must convene a Board meeting within 07 (seven) working days from the date of receipt of a request specified in Clause 3 of this Article. If the Chairman fails to convene the meeting pursuant to such a request, they shall be liable for any damages suffered by the Company, and the requester shall have the right to convene the Board meeting in place of the Chairman.
6. The Chairman of the Board or the person convening the Board meeting must send the meeting notice at least 03 (three) working days prior to the meeting date. The meeting notice must specify the exact time and place of the meeting, the agenda, the matters to be discussed and decided, and must include the materials to be used at the meeting and the members' ballots.  
Meeting notices may be sent by invitation letter, telephone, fax, electronic means or other methods in accordance with the Company's internal regulations, provided that they are ensured to reach the contact address of each member of the Board of Directors registered with the Company.
7. The Chairman of the Board of Directors or the convener shall send the meeting notice and accompanying documents to members of the Supervisory Board in the same manner as to members of the Board of Directors. Members of the Supervisory Board have the right to attend Board meetings and to participate in discussions but do not have the right to vote.
8. Meeting venue: Meetings of the Board of Directors shall be held at the Company's registered address or at other locations within Vietnam as determined by the Chairman of the Board of Directors and with the approval of the Board of Directors.
9. A meeting of the Board of Directors shall be convened when at least three quarters (3/4) of the total number of Board members are present in person or are represented by an authorized representative (proxy), provided that such representation is approved by the majority of Board members. If the first convened meeting does not secure the required quorum, a second meeting shall be convened within seven (7) days from the date of the originally scheduled meeting. In such case, the meeting shall be validly held if more than one half (1/2) of the Board members attend.
10. Guests: In addition to the members of the Board of Directors, the following persons are invited guests to Board meetings and the Board members must permit their attendance, including:
  - Chief Executive Officer;
  - Members of the Supervisory Board;
  - Other managers and employees of the Company invited to attend by the Chairman of the Board of Directors or by at least two (2) members of the Board of Directors;
  - Interpreter for a Board member who is a foreign national (if any).

The aforementioned guests have the right to attend Board meetings and to participate in discussions, but do not have the right to vote.



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11. A member of the Board of Directors shall be deemed to be present and entitled to vote at a meeting in the following cases:
- Attending and voting in person at the meeting;
  - Authorizing another person to attend the meeting and vote on their behalf in accordance with the provisions of Clause 15 of this Article;
  - Attending and voting via teleconference, electronic voting or other electronic means;
  - Sending a voting ballot to the meeting by mail, fax, or email. In the case of sending a ballot by mail, the ballot must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than one hour before the commencement of the meeting. Ballots shall only be opened in the presence of all persons attending the meeting;
  - Sending voting ballots by other means as prescribed by the Company's internal regulations.
12. Voting:
- Except as provided in point (b) of this clause, each member of the Board of Directors or a person duly authorized who is personally present at a meeting of the Board shall be entitled to one (1) vote;
  - A director shall not vote on any contract, transaction or proposal in which the director or a related person has an interest that conflicts or may conflict with the interests of the Company. Such director shall not be counted in the minimum number of attendees required to constitute a quorum for any Board meeting concerning decisions on which that director is disqualified from voting;
  - If an issue arises at a Board meeting concerning a director's interest or voting rights and such issue is not resolved by the voluntary abstention of the affected director, the issue shall be referred to the chairperson of the meeting for determination. The chairperson's ruling on the matter shall be final, except where the nature or extent of the director's interest has not been fully disclosed. If the chairperson is the interested party, the remaining directors shall vote to elect another director to preside;
13. A director who directly or indirectly benefits from a contract or transaction that has been or is proposed to be entered into with the Company, and who is aware that he or she has such an interest, shall disclose the nature and terms of that interest at the Board meeting at which the contract or transaction is first considered. If a director was unaware of his or her or a related person's interest at the time the contract or transaction was entered into with the Company, the director shall disclose the relevant interest at the first Board meeting held after becoming aware that he or she has or will have an interest in the relevant contract or transaction;
14. A resolution of the Board of Directors shall be adopted if approved by a majority (more than 50%) of the members present. In the event of an equal number of votes, the casting vote of the Chairperson of the Board shall determine the outcome;

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15. Directors shall attend Board meetings in person. A director may authorize another person to attend in his or her stead if approved by a majority of the Board members;
16. Board meetings may be conducted by way of teleconference (online conference) among members of the Board when all or some members are in different locations, provided that each participating member is able to:
- hear each of the other participating directors speak during the meeting;
  - speak to all other participants simultaneously.
- Communication among members may be conducted directly by telephone or by other information communication means, or by a combination of such means. A member of the Board of Directors participating in such a meeting shall be deemed to be present at that meeting. The location of a meeting held under these provisions shall be the place where the largest group of Board members convenes, or, if there is no such group, the place where the Chair of the meeting is present.
- Decisions adopted at a meeting held by telephone or by other information communication means that is properly convened and conducted shall become effective upon the conclusion of the meeting but must be ratified by the signatures of all Board members who participated in the meeting, as evidenced in the minutes.
17. In the case of soliciting the votes of Board members by email or in writing: responses by email or in writing (if in writing, bearing the signatures of the Board members) must be submitted to the Board Secretary no later than three (3) business days from the date of receipt of the documents or within any response deadline specified in the solicitation document or email. A member who fails to respond within the required response period shall be deemed to have no opinion. Matters solicited by written/email ballot shall be adopted on the basis of the affirmative votes of a majority of the Board members entitled to vote. Written/email responses of Board members must be compiled into a Voting Record, which shall state the matters on which members were asked to opine and record each response as in favor/not in favor/no opinion. The Voting Record must be signed by the Chairman of the Board of Directors and the Company Secretary. A resolution adopted by written solicitation shall be passed on the basis of the affirmative votes of a majority of the Board members entitled to vote and shall have the same effect and validity as a resolution adopted at a meeting.
18. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded and stored in other electronic forms in accordance with Article 60. Minutes shall be prepared in Vietnamese and may additionally be prepared in a foreign language, containing all material contents as required by the Enterprise Law. Vietnamese-language and foreign-language minutes shall have equal legal effect; in the event of any discrepancy, the Vietnamese-language minutes shall prevail. The presiding officer, the minute-taker and the persons who sign the minutes shall be responsible for the truthfulness and accuracy of the contents of the Board meeting minutes.



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The Chairman of the Board shall be responsible for delivering the minutes to the members, and such minutes shall be regarded as authentic evidence of the proceedings conducted at those meetings, unless an objection to the contents is raised within ten (10) days from the date of delivery. Minutes must be prepared in a detailed and clear manner, including the full names and signatures of the presiding officer and the minute-taker. In the event the presiding officer or the minute-taker refuse to sign the minutes, if all other attending members of the Board agree to and sign the minutes and the minutes contain the mandatory contents required by the Enterprise Law, those minutes shall be effective. The minutes shall explicitly record the refusal of the presiding officer or the minute-taker to sign. The signatories of the minutes shall bear joint liability for the accuracy and truthfulness of the contents of the Board meeting minutes. The presiding officer and the minute-taker shall be personally liable for any damages incurred by the Company arising from their refusal to sign the minutes, in accordance with the Enterprise Law, the Charter and applicable laws.


19. Board meeting minutes and materials used during meetings must be retained in accordance with applicable law and this Charter.

**Article 41. Risk Management Department/Unit/Subcommittee under the Board of Directors**

1. Advise on policies and the risk management strategy; establish risk assessment standards; and evaluate the Company's overall risk level and the risk level of each division within the Company.
2. Independently assess the adequacy of and compliance with the risk policies and procedures established within the Company.
3. Inspect, review and evaluate the sufficiency, effectiveness and efficiency of the risk management system under the Executive Board in order to enhance and complete such system.
4. Other functions as may be prescribed by the Board of Directors in accordance with applicable law.

**Article 42. Specialized bodies of the Board of Directors**

1. The Board of Directors may establish subcommittees, committees and councils responsible for development policy, human resources, remuneration, internal audit, risk management, investment and other specialized functions. The number of members of any specialized body shall be determined by the Board of Directors and shall be not fewer than three. Members of such specialized bodies may include one or more directors and one or more external members who are not directors, as determined by the Board of Directors or by authority delegated by the Board. The operations of subcommittees, committees and councils shall comply with the rules and regulations of the Board of Directors. Decisions of these subcommittees, committees and councils shall be effective only when approved by a majority of their members present and voting at a meeting in accordance with the charter or operational regulations of the respective subcommittee, committee or council.
2. The implementation of decisions of the Board of Directors, or of specialized bodies subordinate


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to the Board of Directors, must comply with applicable laws and the provisions set forth in the Company's Charter and the internal corporate governance regulations.

3. The Board of Directors delegates to specialized internal bodies the authority and responsibilities to perform certain managerial duties, powers and obligations relating to the management and administration of the company, consistent with the Board's authority and limits under applicable law and the Articles of Association, except for matters within the competence of the General Meeting of Shareholders and/or matters that must be undertaken directly by the Board pursuant to law and the Company's Articles of Association.

**Article 43. Officer Responsible for Corporate Governance of the Company**

1. The Board of Directors shall appoint one (or more) persons to serve as the Company's Corporate Governance Officer to assist with corporate governance. The Corporate Governance Officer may concurrently serve as the Company Secretary in accordance with Clause 6, Article 36 of the Articles of Association.
2. The corporate governance officer must meet the following standards:
  - a) Possess an understanding of legal and regulatory requirements
  - b) Shall not simultaneously be employed by the approved audit firm that is conducting the audit of the Company's financial statements.
  - c) Other standards in accordance with applicable law, these Articles of Association, and resolutions of the Board of Directors.
3. The corporate governance officer has the following rights and obligations:
  - a) Advise the Board of Directors in organizing the General Meeting of Shareholders upon request of the Board of Directors or the Supervisory Board and on matters relating between the Company and its shareholders;
  - b) Prepare meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders upon request of the Board of Directors or the Supervisory Board.
  - c) Advise on meeting procedures;
  - d) Attend meetings; support members of the Board of Directors in exercising the rights and fulfilling the obligations assigned to them;
  - e) Support the Board of Directors in applying and implementing corporate governance principles;
  - f) Assist the Company in developing shareholder relations and in protecting the legal rights and interests of shareholders; ensure compliance with information disclosure obligations, public disclosure of information and administrative procedures;
  - g) Advise on the procedures for drafting resolutions of the Board of Directors so as to comply with legal requirements;
  - h) Provide financial information, copies of Board of Directors' meeting minutes and other information to members of the Board of Directors and members of the Supervisory Board;

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- i) Supervise and report to the Board of Directors on the Company's information disclosure activities;
- j) Serve as the primary point of contact with relevant stakeholders;
- k) Maintain confidentiality of information in accordance with legal provisions and the Company's Charter;
- l) Other rights and obligations as prescribed by law and the Company's internal regulations.

## CHAPTER 8

### EXECUTIVE BOARD AND OTHER EXECUTIVE OFFICERS

#### **Article 44. Management structure**


The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company shall have a General Director, Deputy General Directors, a Chief Accountant and other management positions appointed and contracted by the Board of Directors. The appointment, dismissal, removal or replacement of the aforementioned positions must be approved by a resolution of the Board of Directors.

#### **Article 45. Company executive officers**

1. At the recommendation of the General Director and with the approval of the Board of Directors, the Company may recruit other executive officers in numbers and with qualifications appropriate to the Company's management structure and to the Board of Directors' regulations. Executive officers of the Company are responsible for diligently supporting the Company in achieving the objectives set for its operations and organization.
2. The Chief Executive Officer shall receive salary, bonuses and other benefits. The salary, bonuses and other benefits of the Chief Executive Officer shall be determined by the Board of Directors.
3. The remuneration and salaries of the Chief Executive Officer and other managers shall be recognized as the Company's business expenses in accordance with corporate income tax law, presented as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

#### **Article 46. Composition, term, rights and obligations of the Executive Management Board**

1. The composition of the Company's Executive Management Board comprises the Chief Executive Officer and the Deputy Chief Executive Officers.
2. Members of the Executive Management Board are employed or appointed by the Board of Directors.
3. The Executive Management Board must establish and maintain a risk governance implementation system to ensure the prevention of risks that may affect the interests of the Company and its


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customers; and must establish and maintain an internal control system including organizational structure and independent, specialized personnel. Internal procedures and regulations shall apply to all positions, units, departments and operations of the Company to ensure objectives in accordance with legal provisions.

4. The Executive Management Board must develop working regulations for approval by the Board of Directors. The minimum contents of the working regulations must include the following basic items:
  - a) Specific responsibilities and duties of each member of the Executive Management Board;
  - b) Regulations on the procedures for organizing and participating in meetings;
  - c) Reporting responsibilities of the Executive Management Board to the Board of Directors and the Supervisory Board.
5. Rights and obligations of members of the Executive Management Board:
  - a) Entitlements of members of the Executive Management Board:
    - Members of the Executive Management Board are entitled to receive salaries, bonuses and other benefits based on business results and performance. Salaries and other benefits of Executive Management Board members shall be determined by the Board of Directors and paid in accordance with the Company's internal regulations;
    - Salaries and bonuses of members of the Executive Management Board shall be recognized as the Company's business expenses in accordance with corporate income tax law, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting;
    - Other entitlements in accordance with applicable law.
  - b) Obligations of members of the Executive Management Board:
    - Perform managerial responsibilities of the Company in accordance with the law, the Company's charter, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors;
    - Publicly disclose their interests and related parties with the Company in accordance with legal provisions and the regulations of this Charter.
  - c) Other responsibilities as prescribed by law and the Company's charter.

**Article 47. Rights and obligations of the Chief Executive Officer**

1. The Board of Directors shall appoint one (1) member of the Board or engage another person as General Director; enter into an employment contract specifying remuneration, salary and other benefits. The General Director's salary shall be reported at the Annual General Meeting of Shareholders and presented as a separate item in the Company's annual financial statements. The term of the General Director shall not exceed five (5) years and may be renewed for an unlimited number of terms. The appointment may be terminated pursuant to the provisions of


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the employment contract. The Board may dismiss or replace the General Director when a majority of the Board members entitled to vote present at the meeting agree and may appoint a new General Director as replacement.

## 2. Rights and obligations of the General Director

The General Director is responsible for the Company's daily business operations, is subject to the supervision of the Board of Directors and is accountable to the Board, the General Meeting of Shareholders and the law for the performance of assigned rights and duties, and must report to these bodies upon request, as follows:

- a) Decide matters relating to the Company's daily business operations that do not fall within the authority of the Board of Directors or the General Meeting of Shareholders; including signing financial and commercial contracts on behalf of the Company, and organizing and conducting the Company's daily business activities in accordance with best management practices.
- b) Organize the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.
- c) Organize the execution of the Company's business plans and investment schemes approved by the Board of Directors and the General Meeting of Shareholders.
- d) Propose to the Board of Directors plans for organizational structure and the Company's internal management regulations.
- e) Appoint, relieve or dismiss managerial positions within the Company, except for positions that fall under the authority of the Board of Directors.
- f) Propose plans for dividend distribution, profit utilization or the handling of operating losses.
- g) Recommend the number and positions of Company executives to be appointed so that the Board of Directors may appoint or remove them as necessary to implement sound governance practices as determined by the Board, and advise the Board on the determination of salaries, remuneration, benefits and other terms of employment contracts for executives whose appointment is within the Board's authority.
- h) Recruitment: The General Director may consult the Board of Directors, where deemed necessary, to determine the number of employees, salary levels, allowances, benefits, appointments, dismissals and other terms related to their employment contracts.
- i) Appoint, relieve and remove managerial positions within the Company, except for positions that must be approved by the Board of Directors.
- j) No later than December 31 of each year, the General Director shall submit to the Board of Directors for approval a detailed business plan for the next fiscal year based on meeting the requirements of an appropriate budget as well as the five-year financial plan;
- k) Propose measures to enhance the Company's operations and management;
- l) Prepare the Company's long-term, annual and quarterly budgets (hereinafter referred to as the budgets) to support the Company's long-term, annual and quarterly management activities in


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accordance with the business plan. The annual budget (including the projected balance sheet, statement of business operations and projected cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information prescribed in the Company's regulations;

- m) Determine salaries and other benefits for the Company's employees, including managerial positions within the appointment authority of the General Director;
  - n) Submit the annual financial statements to the Board of Directors;
  - o) Carry out all other activities as prescribed by these Articles of Association and the Company's regulations, the resolutions of the Board of Directors, the General Director's employment contract and other obligations under applicable law;
3. The General Director shall conduct the Company's daily business operations in accordance with legal provisions, the Company's Articles of Association, the employment contract with the Company and the resolutions of the Board of Directors. In the event that management contrary to these provisions causes loss to the Company, the General Director shall be legally liable and shall compensate the Company for such loss;

**Article 48. Qualifications and conditions for serving as General Director;**

- 1. Possess full civil act capacity and not be among those prohibited from managing an enterprise under the Enterprise Law;
- 2. Not concurrently employed by a securities company, fund management company or other enterprise; not to be a member of the Board of Directors or a member of the Members' Council of another securities company;
- 3. Not have been subjected to administrative sanctions under securities and stock market law within the six months immediately preceding the submission of the application;
- 4. Not be under criminal prosecution, serving a prison sentence or prohibited from practicing in the securities profession under applicable law;
- 5. Not have previously been the legal representative of an enterprise that was declared bankrupt, except in cases of bankruptcy due to force majeure;
- 6. The General Director shall not be a family member of the Company's management, a member of the Supervisory Board of the Company or of the parent company, the representative of state capital, or the representative of an enterprise's capital contribution in the Company or in the parent company;
- 7. Education and work experience: hold a university degree or higher; possess professional qualifications and experience in the Company's business administration; and must have 02 (two) years of working experience in the operational departments of organizations in the finance, banking, securities, or insurance sectors, or in the finance, accounting, or investment departments of other enterprises;
- 8. Comply with professional ethical standards in securities business activities;

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9. Other standards and conditions as prescribed by law.

**Article 49. Dismissal and removal of the General Director**

The General Director shall be dismissed or removed in the following cases:

1. No longer meets the qualifications and conditions to serve as General Director under legal provisions and the provisions of these Articles of Association;
2. Submits a resignation and it is accepted;
3. Pursuant to a resolution of the Board of Directors;
4. Other cases stipulated by the Company in accordance with the law.

The Board of Directors may dismiss or remove the General Director when a majority of Board members entitled to vote at the meeting approve, and may appoint a new General Director as replacement.


**CHAPTER 9  
SUPERVISORY BOARD**

**Article 50. Candidacy and nomination of Supervisory Board members**

1. The nomination and candidacy of Supervisory Board members shall be carried out as provided in Article 38 of these Articles of Association.
2. In the event that the number of Supervisory Board candidates obtained through nomination and candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the mechanisms prescribed in the Company's Articles of Association, the internal corporate governance regulations and the Operating Regulations of the Supervisory Board. Any introduction of additional Supervisory Board candidates by the incumbent Supervisory Board must be clearly disclosed before the General Meeting of Shareholders votes to elect Supervisory Board members as prescribed.

**Article 51. Composition of the Supervisory Board**

1. The Company's Supervisory Board shall comprise from 03 (three) to 05 (five) members.
2. The term of office of a Supervisory Board member shall not exceed 05 (five) years, and a Supervisory Board member may be re-elected for an unlimited number of terms. In the event that Supervisory Board members' terms expire at the same time and new Supervisory Board members have not yet been elected, the Supervisory Board members whose terms have expired shall continue to exercise their rights and perform their duties until the newly elected Supervisory Board members are elected and take office.
3. Supervisory Board members are elected by the General Meeting of Shareholders pursuant to the cumulative voting principle stipulated in Article 38 of these Articles of Association.

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4. Members of the Supervisory Board need not be shareholders of the Company.

**Article 52. Standards and conditions to serve as a Supervisory Board member**

1. Possess full civil act capacity and not be among those prohibited from establishing and managing enterprises under the Enterprise Law;
2. Not a Company manager; not necessarily a shareholder or an employee of the Company;
3. Trained in one of the disciplines of economics, finance, accounting, auditing, law, business administration, or a field relevant to the enterprise's business activities;
4. Not permitted to work in the Company's accounting or finance department;
5. Not a member or employee of the audit firm approved to audit the Company's financial statements in the three preceding years;
6. Not a family member of any member of the Board of Directors, the General Director, or other Managers;
7. Not a family member of any manager of the Company or of the parent company; not a family member of a representative of a capital contributor of an enterprise, nor of the state capital representative at the parent company or at the Company;
8. Possess good health, sound moral character, honesty, and legal knowledge;
9. Other standards and conditions in accordance with legal regulations and the Charter;

**Article 53. Dismissal and Removal of Members of the Supervisory Board**

A member of the Supervisory Board shall be relieved or dismissed in the following cases:

1. No longer meeting the standards and conditions to serve as a member of the Supervisory Board as prescribed in Article 52 of this Charter;
2. The member is legally prohibited from serving as a member of the Supervisory Board;
3. The member resigns by written notice delivered to the Company's head office and such resignation is accepted;
4. The member suffers from a mental disorder and other members of the Supervisory Board possess legitimate professional evidence demonstrating that the person no longer has legal capacity;
5. The member is absent from meetings of the Supervisory Board and fails to exercise his or her rights and duties for a continuous period of six months, during which the Supervisory Board has not permitted the absence and has resolved that the position is vacant, except in cases of force majeure;
6. Pursuant to a resolution of the General Meeting of Shareholders;
7. Serious or repeated violations of the duties of a member of the Supervisory Board as prescribed by law and the Charter;
8. Other cases as prescribed by law and the Company's Charter;



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**Article 54. Head of the Supervisory Board**


1. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; election, relief, and dismissal shall be decided by majority vote;

The Supervisory Board must have more than one half of its members resident in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a discipline related to the enterprise's business activities, and shall not concurrently be a member of another Supervisory Board or a manager of another securities company;

2. Rights and duties of the Head of the Supervisory Board:
  - a) Convene meetings of the Supervisory Board and act as the Head of the Supervisory Board;
  - b) Request the Board of Directors, the General Director and other Company executives to provide relevant information for reporting to the Board of Supervisors;
  - c) Prepare and sign the report of the Board of Supervisors after consulting the Board of Directors for submission to the General Meeting of Shareholders;
  - d) Other rights and obligations as prescribed by applicable law;

**Article 55. Rights and obligations of the Board of Supervisors**

1. Powers of the Board of Supervisors:
  - a) The Board of Supervisors shall supervise the Board of Directors and the General Director in the management and administration of the Company; it shall be accountable before law and the General Meeting of Shareholders for the performance of its duties;
  - b) Propose and recommend to the General Meeting of Shareholders the approval of a list of audit firms authorized to audit the Company's financial statements;
  - c) Monitor the Company's financial position and compliance with laws in the activities of members of the Board of Directors, the General Director and other managers;
  - d) Be responsible to the shareholders for its supervisory activities;
  - e) Ensure coordination of activities with the Board of Directors, the General Director and the shareholders;
  - f) Examine the reasonableness, legality, integrity and due care exercised in the management and administration of business operations; and assess the systematic nature, consistency and adequacy of accounting, statistical work and the preparation of financial statements;
  - g) Assess the completeness, legality and accuracy of the Company's business reports and financial statements for the annual period and for 06 (six) months, as well as the report evaluating the Board of Directors' management, and submit the assessment report to the General Meeting of Shareholders at the annual meeting; review contracts and related-party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders and provide

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recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;

- h) Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management and early-warning systems;
- i) Examine the Company's accounting books, accounting records and other documents, and the management and administrative operations of the Company when deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as specified in Clause 13, Article 18 of this Charter;
- j) Upon the request of a shareholder or a group of shareholders as specified in Clause 13, Article 18 of this Charter, the Board of Supervisors shall conduct an inspection within 07 (seven) working days from the date of receipt of the request. Within 15 (fifteen) days from the conclusion of the inspection, the Board of Supervisors must report and explain the inspected matters to the Board of Directors and the requesting shareholder or group of shareholders. Such inspection by the Board of Supervisors under this clause shall not obstruct the normal activities of the Board of Directors or disrupt the Company's business operations;
- k) Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the Company's management, supervisory and operational organizational structure;
- l) Upon detecting that a member of the Board of Directors, a member of the Executive Management Board or another company executive has violated the law or the Company Charter, a written notice must be submitted to the Board of Directors within 48 (forty-eight) hours, requiring the person who committed the violation to cease the violation and simultaneously implement remedial measures;
- m) If a member of the Board of Directors or a member of the Executive Management Board is found to have violated the law or the Company Charter in a manner that infringes upon the rights and interests of the Company, shareholders or customers, the Supervisory Board shall require the person who committed the violation to provide an explanation within a specified period or propose convening a General Meeting of Shareholders to resolve the matter. For legal violations, the Supervisory Board must report in writing to the State Securities Commission within 07 (seven) working days from the date the violation is detected;
- n) Develop the operating regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval;
- o) Promulgate other internal regulations of the Supervisory Board in accordance with legal provisions and the Company Charter;
- p) Report to the General Meeting of Shareholders in accordance with the Enterprise Law and Article 290 of Decree No. 155/2020/ND-CP;



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- q) Exercise other rights as provided by the Enterprise Law, other relevant legal provisions, the Company Charter and resolutions of the General Meeting of Shareholders;
2. In the course of performing its duties, the Supervisory Board shall have the following rights and responsibilities:

a) Rights of the Supervisory Board:

- Retain independent advisers and the Company's Internal Audit Department to perform assigned tasks;
- Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other Company meetings;
- Consult the Board of Directors prior to submitting reports, conclusions and recommendations to the General Meeting of Shareholders;
- Be provided with and have access to full information and documents related to the Company's operations;

Members of the Board of Directors, the General Director and other company executives must provide complete, accurate and timely information and documents regarding the Company's management, administration and operations upon the request of the Supervisory Board, including:

- + Meeting notices, ballots for Board members and accompanying documents must be sent to members of the Supervisory Board at the same time and by the same method as to members of the Board of Directors;
- + Resolutions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors must be sent to members of the Supervisory Board at the same time and by the same method as to shareholders and members of the Board of Directors;
- + The General Director's report submitted to the Board of Directors or any other document issued by the Company shall be sent to the member of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors.
- + A member of the Supervisory Board shall have the right to access the Company's records and documents kept at the head office, branches and other locations; and the right to visit the workplaces of the Company's managers and employees during working hours.
- + The Board of Directors, members of the Board of Directors, the General Director and other managers shall provide full, accurate and timely information and documents regarding the Company's management, administration and business activities upon the request of a member of the Supervisory Board or the Supervisory Board.
- Other powers as provided by law, the Articles of Association and the Company's internal regulations.

b) Responsibilities of members of the Supervisory Board:



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- Comply with the law, the Articles of Association, the resolutions of the General Meeting of Shareholders and professional ethics in exercising the assigned rights and duties.
  - Exercise the assigned rights and duties honestly, objectively and with due care, using best efforts to ensure the maximization of the legitimate interests of the Company and its shareholders.
  - Be loyal to the interests of the Company and its shareholders; shall not use the Company's information, trade secrets, business opportunities, assets, position or office for personal gain or to serve the interests of other organizations or individuals.
  - Be responsible to the shareholders for its supervisory activities;
  - Other obligations as prescribed by law, the Articles of Association and the Company's internal regulations.
3. In the event a member of the Supervisory Board breaches the obligation specified in Point b, Clause 2 of this Article, causing damage to the Company or others, the member of the Supervisory Board shall be personally or jointly liable to compensate for such damage. All income and other benefits obtained by the member of the Supervisory Board as a result of such breach must be returned to the Company.
  4. If a violation by a member of the Supervisory Board is discovered in the course of performing assigned rights and duties, the Board of Directors shall notify the Supervisory Board in writing, require the member who committed the violation to cease the violating conduct and adopt remedial measures to address the consequences.

**Article 56. Mode of operation and meetings of the Supervisory Board**

1. The Supervisory Board shall organize and operate in accordance with the regulations approved by the General Meeting of Shareholders and other internal documents issued by the Supervisory Board, consistent with applicable law and the Articles of Association.
2. The Supervisory Board shall meet at least twice a year and may be convened for extraordinary meetings to promptly address urgent matters of the Supervisory Board in accordance with law, the Articles of Association and the Company's internal regulations.
3. A meeting of the Supervisory Board shall be validly convened when at least two thirds (2/3) of the total number of members are present.
4. Minutes of meetings of the Supervisory Board shall be prepared in a detailed and clear manner. The secretary (minute taker) and the members of the Supervisory Board attending the meeting must sign the minutes. Minutes of the Supervisory Board meetings shall be retained to establish the responsibilities of each member of the Supervisory Board.
5. The Supervisory Board has the right to require members of the Board of Directors, the General Director, and representatives of the approved auditing organization to attend and respond to matters of concern to the members of the Supervisory Board.

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**Article 57. Salaries, remuneration, bonuses and other benefits of members of the Supervisory Board**


1. Members of the Supervisory Board shall receive salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the total level of salaries, remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board;
2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, the cost of engaging independent advisory services and other reasonable expenses incurred in connection with their attendance at Supervisory Board meetings or the execution of other Supervisory Board activities. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders;
3. Salaries and operating expenses of the Supervisory Board shall be charged to the Company's business expenses in accordance with the Corporate Income Tax Law and related legislation and shall be presented as a separate item in the Company's annual financial statements.

**CHAPTER 10**

**DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE GENERAL DIRECTOR AND OTHER EXECUTIVE OFFICERS**

**Article 58. Duty of good faith and avoidance of conflicts of interest**

1. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers shall disclose related interests in accordance with the Enterprise Law and relevant legal provisions.
2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and persons related to them shall use information obtained by virtue of their positions only to serve the interests of the Company.
3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers are obliged to notify the Board of Directors or the Supervisory Board in writing of transactions between the Company, its subsidiaries, or other companies in which the listed company holds more than 50% of charter capital and the same counterparty or persons related to that counterparty as prescribed by law. For the foregoing transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information regarding such resolutions in accordance with the securities laws on information disclosure.

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4. A member of the Board of Directors shall not vote on a transaction that confers an advantage upon that member or persons related to that member as prescribed by the Enterprise Law and the Company's Charter.
5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and persons related to such individuals shall not use or disclose to others any inside information to carry out related transactions.
6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives and individuals or organizations related to such persons shall not be invalidated in the following cases:
  - a) For transactions with a value less than or equal to 35% of total assets as stated in the most recent financial statements, the material terms of the contract or transaction, as well as the relationships and interests of the member of the Board of Directors, member of the Supervisory Board, the General Director or other executive, have been reported to the Board of Directors and approved by a majority vote of the Board members who do not have related interests.
  - b) For transactions with a value exceeding 35% or transactions that result in aggregate transaction value within 12 months from the date of the first transaction equal to or exceeding 35% of total assets reported in the most recent financial statements, the material terms of such transaction as well as the relationship and interests of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers must be disclosed to shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have related interests.

**Article 59. Liability for Damages and Indemnification**

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers who breach their duties of good faith and due care, or fail to perform their obligations, shall be liable for damages caused by their breaches.
2. The Company shall indemnify any person who has been, is, or may become a party to claims, suits, or prosecutions (including civil and administrative matters, and excluding actions initiated by the Company) if such person is or has been a member of the Board of Directors, a member of the Supervisory Board, the Chief Executive Officer, another executive officer, an employee, or an agent authorized by the Company, and acted or is acting in the performance of duties on behalf of the Company, in good faith and with due care for the benefit of the Company, in compliance with the law, and there is no evidence establishing that such person breached his or her responsibilities.
3. Indemnification costs include judgments, fines, and payments actually incurred (including attorneys' fees) in resolving such matters within the scope permitted by law. The Company may purchase insurance for such persons to cover the foregoing indemnification liabilities.



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**CHAPTER 11**

**RIGHT TO INSPECT COMPANY BOOKS AND RECORDS**

**Article 60. Right to Inspect Books and Records**

1. Ordinary shareholders have the right to inspect the Company's books and records, specifically as follows:
  - a) Ordinary shareholders have the right to review, inspect and extract information on name and contact address in the list of shareholders entitled to vote; request correction of their inaccurate information; review, inspect, extract or copy the Articles of Association, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.
  - b) Shareholders or groups of shareholders holding from 5% or more of the total outstanding ordinary shares have the right to inspect, consult and obtain extracts of the register of minutes and resolutions and decisions of the Board of Directors, interim and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to Board approval and other documents, except for documents related to the Company's trade secrets and business secrets.
2. In the case where an authorized representative of a shareholder or group of shareholders requests to inspect books and records, the request must be accompanied by the power of attorney of the shareholder or group of shareholders represented or a notarized copy of such power of attorney.
3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other executive officers have the right to inspect the Company's shareholder register, list of shareholders, books and other records of the Company for purposes related to their positions, provided that such information is kept confidential.
4. The Company shall keep the following documents at its head office or at another location decided by the Board of Directors:
  - a) The Company Charter; amendments and supplements to the Charter; the Company's internal governance regulations; the shareholder register (except where the shareholder register is maintained by another shareholder registry agent designated by the Board of Directors or by the Vietnam Securities Depository or the Vietnam Securities Depository and Clearing Corporation as prescribed by law);
  - b) Certificates of industrial property protection (if any); the Certificate of Business Registration; other licenses and certificates;
  - c) Documents and papers evidencing the Company's ownership of assets;
  - d) Ballot papers, vote-counting minutes, minutes of meetings of the General Meeting of Shareholders and the Board of Directors; the Company's resolutions and decisions;
  - e) Prospectuses for securities offerings or listings;
  - f) Reports of the Supervisory Board, conclusions of inspection authorities, conclusions of independent audit firms;
  - g) Accounting books, accounting vouchers, annual financial statements.

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- h) Documents issued by the Board of Directors, including resolutions, decisions, notices, minutes and reports, may be stored electronically.
- i) Other documents as required by law.
- 5. The Company's legal representative is responsible for organizing the safekeeping and confidentiality of the Company's records and documents in accordance with the Charter and applicable law. Retention periods for the aforementioned documents shall be governed by legal provisions.
- 6. The Company Charter must be published on the Company's electronic information portal.

## CHAPTER 12

### EMPLOYEES AND TRADE UNION

#### **Article 61. Employees and Trade Union**

The General Director shall propose to the Board of Directors, within his/her authority, on matters relating to recruitment, labor, remuneration, benefits, rewards and discipline of employees, as well as the Company's relations with trade union organizations in accordance with best management standards, practices and policies, the practices and policies prescribed in these Articles of Association, the Company's regulations and applicable law.

## CHAPTER 13

### DISTRIBUTION OF PROFITS

#### **Article 62. Profit Distribution**

1. The General Meeting of Shareholders shall determine the dividend payment rate and the form of dividend payment annually from the Company's retained earnings.
2. The Company shall not pay interest on amounts paid as dividends or on payments related to any class of shares.
3. The Board of Directors may propose to the General Meeting of Shareholders the approval of the payment of all or part of dividends in shares.
4. In the event that dividends or other amounts related to a class of shares are paid in cash, the Company must make payment in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred funds in accordance with the bank account details provided by the shareholder and the shareholder does not receive the funds, the Company shall not be liable for the amounts it has transferred to that shareholder. Dividend payments for shares listed/registered for trading on a Stock Exchange may be processed through a securities company or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Enterprise Law and the Securities Law, the Board of Directors shall, by resolution or decision, specify a record date to determine the list of shareholders. Based on that



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date, persons registered as shareholders or holders of other securities shall be entitled to receive dividends in cash or in shares and to receive notices or other documents.


6. Other matters related to profit distribution and the settlement of business losses shall be conducted in accordance with applicable laws and the decisions of the General Meeting of Shareholders.

## **CHAPTER 14**

### **RELATIONSHIP BETWEEN THE PARENT COMPANY AND THE COMPANY**

#### **Article 63. Principles governing the relationship between the Parent Company and the Company**

1. Principles of unity, independence and autonomy; supremacy of the law:
  - a) The Parent Company shall manage the Company in compliance with legal provisions, ensuring that the rights and obligations of the participating parties are equal before the law.
  - b) The Parent Company shall uniformly manage the Company on the basis of establishing common management principles and standards that comply with legal provisions and operational practice.
  - c) The Parent Company and the Company shall be organized and conduct business independently, each bearing responsibility under the law and to the shareholders.
2. Principles of control:
  - a) The parent company manages the Company by exercising control proportionate to its shareholding/equity interest in the Company, in accordance with the parent company's charter, the Company's charter, the parent company's internal regulations and applicable legal provisions.
  - b) The parent company's controlling rights over the Company include at least one of the following rights:
    - The rights of a shareholder holding a controlling stake in the Company;
    - The right to directly or indirectly appoint a majority or all members of the Board of Directors and the General Director (Chief Executive Officer) of the Company;
    - The right to decide on the approval, amendment and supplementation of the Company's charter;
    - Other instances of control as agreed between the parent company and the Company.
3. Principles of management through representatives:
  - a) The parent company manages the Company through Representatives: Representatives act directly on behalf of the parent company to manage the Company, ensuring the parent company's shareholder rights in accordance with the Company's charter, the parent company's internal regulations and applicable legal provisions;
  - b) The capital representative and other representatives are responsible for implementing the parent company's strategy, plans and operational directives at the Company.

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4. Principles of system management:

- a) According to their assigned functions and duties, the business units/divisions/departments of the parent company shall advise the Representatives during the development of policies and the management document system to ensure compliance with legal requirements; they shall engage directly with the Company's operational units in drafting policies and legal documentation.
- b) Methods of coordination, operations, information sharing and communication between parties when performing their duties shall follow the principles issued by the parent company and related governing documents.


5. Principles of cooperation, linkage and cross-selling organization:

- a) The Company and the parent company's subsidiaries operating in related business areas within the same jurisdiction shall coordinate and support the parent company and one another in accordance with the business orientation, strategy and market development plan approved by the parent company;
- b) Unhealthy internal competition and the diversion of resources among the parent company and its subsidiaries are prohibited; conduct shall be in the best interests and in compliance with applicable laws;
- c) The parent company, the Company and the parent company's subsidiaries shall prioritize the distribution and use of each other's products and services, and shall give priority to allocating resources and infrastructure to develop cross-selling products and/or jointly develop linked products to offer to customers, in accordance with legal provisions.
- d) The Parent Company, the Company and the Parent Company's subsidiaries shall apply pricing and fee mechanisms equivalent to those offered to each party's most favored customers, in accordance with applicable law.

**Article 64. Rights and obligations of the Parent Company vis-à-vis the Company**

In addition to the principles provided in Article 63 of these Articles, the Parent Company (through the Representative of its capital contribution) has the following rights and obligations:

1. Exercise shareholder rights through its Representative or exercise such rights at the General Meeting of Shareholders.
2. Require the Company to provide reports as requested to perform the Parent Company's governance and supervisory functions over the Company.
3. Be entitled to other rights and obligations as provided in these Articles and other relevant legal provisions.
4. The Parent Company has the following obligations:
  - a) Contribute the committed capital in full and on time;
  - b) Comply with legal regulations in transactions of purchase, sale, borrowing, lending, leasing and other transactions between the Parent Company and the Company;

|   |   |                                |
|---|---|--------------------------------|
|  | <b>CHARTER OF MB SECURITIES<br/>JOINT STOCK COMPANY</b> | Document Code:<br>QCQT.B1.ĐLCT |
|   |   | Version: 13.0                  |
|   | Field: General Governance                               | Effective Date: 28/04/2025     |
|   | Document Type: Governance<br>Regulations                | Trang: 74                      |

- c) Provide support in capital and technology, coordinate cross-selling of products, introduce customers and provide other support as agreed between the Parent Company and the Company and in compliance with legal regulations;
- d) Fulfill other obligations as prescribed by law, the Articles of Association and regulations of the Parent Company and of the Company.

**Article 65. Regime for reporting, evaluation, inspection and supervision**


1. Reporting regime of the Company to the Parent Company  
The Company shall implement the reporting regime to the Parent Company through the Parent Company's Representative at the Company.
2. Evaluation of the Company's performance
  - a) The Parent Company shall periodically evaluate the implementation of strategy and the execution of the business plan through the reporting regime to the Parent Company by its Representative at the Company;
  - b) The Parent Company shall develop an online management information system based on a unified IT platform across the Group regarding data governance, data quality and policies to comprehensively assess the Group's business aspects and risks;
  - c) On a semi-annual basis, the Parent Company shall conduct a review and evaluation of the Company's operations according to the Parent Company's assessment criteria for each period, classify the Company and evaluate the performance of the Representative at the Company to make necessary adjustments.
3. Inspection and supervision of the Company
  - a) Ongoing supervision: The Parent Company shall perform the function of supervising the Company's operations through periodic reports, ad hoc reports and the information system between the Parent Company and the Representative.
  - b) Exercise the right to inspect and supervise the Company in accordance with the provisions of the Law on Enterprises, the Articles of Association of the parent company and the Articles of Association of the subsidiary.

**CHAPTER 15**

**BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME**

**Article 66. Bank accounts**

1. The Company shall open accounts at Vietnamese banks or at foreign banks permitted to operate in Vietnam.
2. With prior approval of the competent authority, where necessary, the Company may open bank accounts abroad in accordance with legal provisions.
3. The Company shall conduct all payments and accounting transactions through accounts in

|   |   |                                |
|---|---|--------------------------------|
|  | <b>CHARTER OF MB SECURITIES<br/>JOINT STOCK COMPANY</b> | Document Code:<br>QCQT.BI.ĐLCT |
|   |   | Version: 13.0                  |
|   | Field: General Governance                               | Effective Date: 28/04/2025     |
|   | Document Type: Governance<br>Regulations                | Trang: 75                      |

Vietnamese currency or foreign currencies at the banks where the Company opens accounts.

**Article 67. Financial year**

1. The Company's financial year begins on January 1 and ends on December 31 of each calendar year.
2. The first financial year of the Company begins on the date of incorporation and ends on December 31 of that year. If the first financial year of the Company is less than four months, the financial statements for that year shall be audited together with the financial statements of the following financial year.

**Article 68. Accounting regime**


1. The Company shall apply the Vietnamese Accounting System (VAS) or another accounting system approved by the Ministry of Finance, comply with the accounting regime for securities companies issued by the Ministry of Finance and the accompanying guidance documents. The Company shall be subject to inspection by State authorities regarding compliance with accounting and statistical regimes.
2. The Company shall prepare accounting books in Vietnamese or, where permitted by current Vietnamese law, in a foreign language, and shall maintain and store accounting records and books according to the Company's type of business. Accounting records and books must be accurate, up-to-date, systematic and complete so as to substantiate and explain the Company's transactions.
3. The Company shall use the Vietnamese dong (or freely convertible foreign currency where approved by the competent State authority) as the unit of currency for accounting. Where the Company's economic transactions arise predominantly in a single foreign currency, it may elect that currency as the accounting unit, bearing responsibility for that choice before the law and notifying the direct tax authority.

**CHAPTER 16**

**FINANCIAL STATEMENTS, ANNUAL REPORTS AND  
OBLIGATIONS TO DISCLOSE INFORMATION**

**Article 69. Annual, semi-annual and quarterly financial statements**

1. The Company shall prepare annual financial statements, and the annual financial statements must be audited as required by law. The Company shall publish the audited annual financial statements in accordance with the legal provisions on disclosure of information in the securities market and submit them to the competent State authorities.
2. Annual financial statements must include all required reports, schedules and explanatory notes in accordance with the law on corporate accounting. The annual financial statements must present fairly and objectively the Company's operational performance.

|   |   |                                |
|---|---|--------------------------------|
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- The Company shall prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with legal regulations on information disclosure to the securities market and shall submit them to the competent state authorities.


#### **Article 70. Annual Report**

The Company shall prepare and publish an Annual Report in accordance with the provisions of the securities and securities market laws.

### **CHAPTER 17 AUDIT OF THE COMPANY**

#### **Article 71. Audit**

- The General Meeting of Shareholders shall approve the audit firm authorized to audit the financial statements and the report on the financial safety ratio. In the same fiscal year, the Company shall not change the approved audit firm, except where the parent company changes the approved audit firm or the approved audit firm is suspended or has its approval revoked.
- The independent audit firm and the personnel of the audit firm performing the audit for the Company must be approved by the State Securities Commission. The annual General Meeting of Shareholders shall appoint an independent audit firm or ratify a list of independent audit firms and authorize the Board of Directors to select one of these firms to conduct the Company's audit activities for the following fiscal year based on terms and conditions agreed with the Board. In the same fiscal year, the Company shall not change the approved audit firm, except where the parent company changes the approved audit firm or the approved audit firm is suspended or has its approval revoked.
- After the end of the fiscal year, the Company shall prepare and submit the annual financial statements to the independent audit firm. The independent audit firm shall examine, verify and report on the annual financial statements reflecting the Company's receipts and expenditures, issue an audit report and submit that report to the Board of Directors within no more than ninety (90) days from the end of the fiscal year.
- A copy of the audit report shall be attached to the Company's annual financial statements.
- The independent auditor conducting the audit of the Company shall be entitled to attend all meetings of the General Meeting of Shareholders and shall have the right to receive notices and other information related to the General Meeting that shareholders are entitled to receive, and to speak at the General Meeting on matters related to the audit.

|   |   |                                |
|---|---|--------------------------------|
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|   | Field: General Governance                               | Effective Date: 28/04/2025     |
|   | Document Type: Governance<br>Regulations                | Trang: 77                      |

## CHAPTER 18 COMPANY SEAL

### Article 72. Company Seal

1. The seal shall comprise seals produced at seal-engraving establishments or seals in the form of digital signatures in accordance with the law on electronic transactions.
2. The Board of Directors shall determine the type, quantity, form and content of the company seal, and the use, management and custody of the seals of the Company, its Branches and Representative Offices (if any).
3. The Board of Directors, the Supervisory Board, the Executive Board and other persons authorized by the Company shall use and manage the seals in accordance with the Company's regulations and applicable law.

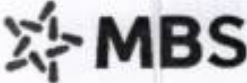
## CHAPTER 19 DISSOLUTION AND LIQUIDATION OF THE COMPANY

### Article 73. Dissolution

1. The Company may be dissolved in the following cases:
  - a) The expiration of the term of operation as stated in the Company's Charter without a decision to extend;
  - b) Pursuant to a resolution or decision of the General Meeting of Shareholders;
  - c) Revocation of the Certificate of Business Registration, except as otherwise provided by the Law on Tax Administration;
  - d) Other cases as prescribed by law.
2. Early dissolution of the Company before the expiration of its term (including any extended term) pursuant to a decision of the General Meeting of Shareholders shall be executed by the Board of Directors. Such decision to dissolve must be notified to or approved by the competent authority (if required) in accordance with legal provisions.

### Article 74. Liquidation

1. At least six months prior to the expiration of the Company's term of operation or upon a decision to dissolve the Company, the Board of Directors shall establish a Liquidation Committee comprising three members, of whom two are appointed by the General Meeting of Shareholders and one is appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its rules of operation. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be given priority for payment before other corporate liabilities.
2. The Liquidation Committee shall report to the Business Registration Authority the date of its establishment and the date it commences operations. From that time, the Liquidation Committee

|   |   |                                |
|---|---|--------------------------------|
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|   | Field: General Governance                               | Effective Date: 28/04/2025     |
|   | Document Type: Governance<br>Regulations                | Trang: 78                      |

shall represent the Company in all matters relating to liquidation before the courts and administrative agencies.

3. Proceeds realized from liquidation shall be distributed in the following order:
  - a) Liquidation costs;
  - b) Wages, severance allowances, social insurance and other employee entitlements under collective labor agreements and signed employment contracts;
  - c) Tax liabilities;
  - d) Other liabilities of the Company;
  - e) The remainder after settlement of the liabilities under items (a) through (d) shall be distributed to the shareholders. Preferred shares shall be paid out with priority.

## CHAPTER 20 INTERNAL DISPUTE RESOLUTION

### Article 75. Internal dispute resolution

1. In the event of disputes or complaints arising in relation to the Company's activities, the rights and obligations of the shareholders under the provisions of the Enterprise Law, the Company's Charter, other legal regulations, or agreements between:
  - a) a shareholder and the Company;
  - b) a shareholder and the Board of Directors, the Supervisory Board, the General Director, or other managers or executive officers;


The parties concerned shall endeavor to resolve such disputes through negotiation and mediation. Except where the dispute involves the Board of Directors or the Chairman of the Board, the Chairman of the Board shall preside over the resolution of the dispute and require each party to present information related to the dispute. Where the dispute involves the Board of Directors or the Chairman of the Board, any party may request the appointment of an independent expert to act as mediator for the dispute resolution process.

2. If no mediation agreement is reached within six weeks from the commencement of the mediation process, or if the mediator's decision is not accepted by the parties, any party may submit the dispute to arbitration or to the courts.
3. Each party shall bear the costs related to the negotiation and mediation proceedings. Payment of court costs shall be made in accordance with the court's ruling.

## CHAPTER 21 AMENDMENT AND SUPPLEMENT OF THE CHARTER

### Article 76. Amendment and Supplement of the Charter

1. Any amendment or supplement to this Charter must be considered and decided by the General Meeting of Shareholders.

|   |   |                                |
|---|---|--------------------------------|
|  | <b>CHARTER OF MB SECURITIES<br/>JOINT STOCK COMPANY</b> | Document Code:<br>QCQT.B1.DLCT |
|   |   | Version: 13.0                  |
|   | Field: General Governance                               | Effective Date: 28/04/2025     |
|   | Document Type: Governance<br>Regulations                | Trang: 79                      |

- In the event that relevant legal provisions concerning the Company's operations are not addressed in this Charter, or in the event of new legal provisions that differ from the provisions of this Charter, such legal provisions shall automatically apply and govern the Company's operations.

**CHAPTER 22  
EFFECTIVENESS OF THE CHARTER**

**Article 77. Effective Date**

- This Charter comprises 22 Chapters and 77 Articles, was unanimously approved by the General Meeting of Shareholders in Resolution No. 01/NQ-MBS-DHĐCĐ dated 28/03/2024, and was promulgated pursuant to Resolution No. 33/NQ-MBS-HĐQT dated 28/04/2025, replacing the Charter issued on 03/10/2024.
- This Charter is executed in two original copies of equal validity and is kept at the Company's principal office.
- This Charter constitutes the Company's sole and official constitutional document.
- This Charter shall become effective as of 28/04/2025.

**MB SECURITIES JOINT STOCK COMPANY  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

(signed)

**Phan Phuong Anh**



**MB Securities Joint Stock Company**

Financial Statements  
for the year ended 31 December 2024



**MB Securities Joint Stock Company**  
**Corporate Information**

**Securities Business  
Operation License No.**

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

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

**Enterprise Registration  
Certificate No.**

|            |                 |
|------------|-----------------|
| 0106393583 | 24 January 2025 |
|------------|-----------------|

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

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

**Board of Directors**

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

**Supervisory Board**

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

**Board of Management**

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

**Legal Representative**

|                     |                         |
|---------------------|-------------------------|
| Mr. Phan Phuong Anh | Chief Executive Officer |
|---------------------|-------------------------|

**Registered Office**

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

**Auditor**

KPMG Limited  
Vietnam

**MB Securities Joint Stock Company**  
**Statement of the Board of Management**

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

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

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

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

On behalf of the Board of Management



Phan Phương Anh  
Chief Executive Officer

Hanoi, 14 February 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders MB Securities Joint Stock Company**

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

### **Management's responsibility**

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

### **Auditor's Responsibility**

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

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

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




## Auditor's Opinion


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

**KPMG Limited**  
Vietnam

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



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

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

Hanoi, **18 FEB 2025**

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

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

|  | Code       | Note  | 31/12/2024<br>VND         | 31/12/2023<br>VND         |
|--|------------|-------|---------------------------|---------------------------|
| <b>ASSETS</b>  |            |       |                           |                           |
| <b>A. CURRENT ASSETS</b><br><b>(100 = 110 + 130)</b>                                   | <b>100</b> |       | <b>21,873,571,497,790</b> | <b>14,673,785,853,603</b> |
| <b>I. Financial assets</b>   | <b>110</b> |       | <b>21,853,905,561,273</b> | <b>14,653,942,454,462</b> |
| 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)          |
| <b>II. Other current assets</b>  | <b>130</b> |       | <b>19,665,936,517</b>     | <b>19,843,399,141</b>     |
| 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<br>VND         | 31/12/2023<br>VND         |
|--|------------|-------|---------------------------|---------------------------|
| <b>B. LONG-TERM ASSETS</b><br><b>(200 = 210 + 220 + 250)</b> | <b>200</b> |       | <b>258,309,153,265</b>    | <b>651,339,586,365</b>    |
| <b>I. Long-term financial assets</b>                         | <b>210</b> |       | -                         | <b>327,320,000,000</b>    |
| 2. Investments   | 212        |       | -                         | 327,320,000,000           |
| 2.1 Held-to-maturity investments                             | 212.1      | 8(b)  | -                         | 327,320,000,000           |
| <b>II. Fixed assets</b>                                      | <b>220</b> |       | <b>155,678,821,099</b>    | <b>206,786,906,897</b>    |
| 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)          |
| <b>V. Other long-term assets</b>                             | <b>250</b> |       | <b>102,630,332,166</b>    | <b>117,232,679,468</b>    |
| 1. Long-term deposits, collaterals<br>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            |
| <b>TOTAL ASSETS</b><br><b>(270 = 100 + 200)</b>              | <b>270</b> |       | <b>22,131,880,651,055</b> | <b>15,325,125,439,968</b> |

*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<br>VND         | 31/12/2023<br>VND         |
|--|------------|------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b>                                  |            |      |                           |                           |
| <b>(300 = 310 + 340)</b>                               | <b>300</b> |      | <b>15,223,341,794,443</b> | <b>10,286,928,941,374</b> |
| <b>I. Current liabilities</b>                          | <b>310</b> |      | <b>14,161,986,237,762</b> | <b>9,880,737,830,263</b>  |
| 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            |
| <b>II. Long-term liabilities</b>                       | <b>340</b> |      | <b>1,061,355,556,681</b>  | <b>406,191,111,111</b>    |
| 4. Long-term bonds issued                              | 346        | 29   | 1,061,355,556,681         | 406,191,111,111           |
| <b>D. EQUITY (400 = 410)</b>                           | <b>400</b> |      | <b>6,908,538,856,612</b>  | <b>5,038,196,498,594</b>  |
| <b>I. Owner's equity</b>                               | <b>410</b> |      | <b>6,908,538,856,612</b>  | <b>5,038,196,498,594</b>  |
| 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            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    | <b>440</b> |      | <b>22,131,880,651,055</b> | <b>15,325,125,439,968</b> |
| <b>(440 = 300 + 400)</b>                               |            |      |                           |                           |

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<br>VND  | 31/12/2023<br>VND  |
|--|-------|-------|--------------------|--------------------|
| <b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>             |       |       |                    |                    |
| 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) |                    |                    |
|  |       |       | <i>USD</i>         | <i>88</i>          |
|  |       |       | <i>JPY</i>         | <i>780</i>         |
| 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>B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS</b> |       |       |                    |                    |
| 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<br>VND | 31/12/2023<br>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



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 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<br>VND              | 2023<br>VND              |
|---|-----------|-------|--------------------------|--------------------------|
| <b>I. OPERATING REVENUE</b>   |           |       |                          |                          |
| 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           |
| <b>Total operating revenue</b>  | <b>20</b> |       | <b>3,120,367,476,027</b> | <b>1,815,958,753,908</b> |
| <b>II. OPERATING EXPENSES</b>   |           |       |                          |                          |
| 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<br>VND              | 2023<br>VND            |
|---|-----------|-----------|--------------------------|------------------------|
| 2.10.   |           |           |                          |                        |
| Expenses on securities custody service  | 30        |           | 23,368,751,698           | 20,241,000,641         |
| 2.11.   |           |           |                          |                        |
| Expenses for financial consulting services  | 31        |           | 12,359,879,599           | 8,087,986,418          |
| 2.12.   |           |           |                          |                        |
| Other operating expenses  | 32        | 42        | 211,599,987              | (61,655,812)           |
| <b>Total operating expenses</b>   | <b>40</b> |           | <b>1,409,797,286,704</b> | <b>571,501,442,073</b> |
| <b>III FINANCIAL INCOME</b>   |           |           |                          |                        |
| 3.1   |           |           |                          |                        |
| Realised and unrealised foreign exchange gains  | 41        |           | 102,414                  | 168,000,000            |
| 3.2.  |           |           |                          |                        |
| Accrued dividends and interest income from demand deposits at banks                         | 42        |           | 6,138,723,594            | 4,674,888,649          |
| <b>Total financial income</b>   | <b>50</b> |           | <b>6,138,826,008</b>     | <b>4,842,888,649</b>   |
| <b>IV. FINANCIAL EXPENSES</b>   |           |           |                          |                        |
| 4.1   |           |           |                          |                        |
| Realised and unrealised foreign exchange losses   | 51        |           | 10,553                   | 2,827,138,486          |
| 4.2   |           |           |                          |                        |
| Borrowing costs, interest expenses of bonds   | 52        | 43        | 541,247,874,447          | 369,768,492,617        |
| <b>Total financial expenses</b>   | <b>60</b> |           | <b>541,247,885,000</b>   | <b>372,595,631,103</b> |
| <b>V. SELLING EXPENSES</b>  | <b>61</b> |           | <b>9,975,188,204</b>     | <b>3,217,556,576</b>   |
| <b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>  | <b>62</b> | <b>44</b> | <b>239,698,440,510</b>   | <b>162,451,132,158</b> |
| <b>VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)</b>                             | <b>70</b> |           | <b>925,787,501,617</b>   | <b>711,035,880,647</b> |
| <b>VIII. OTHER INCOME AND EXPENSES</b>  |           |           |                          |                        |
| 8.1.  |           |           |                          |                        |
| Other income  | 71        | 45        | 4,860,628,403            | 5,591,876,492          |
| 8.2.  |           |           |                          |                        |
| Other expenses  | 72        |           | 4,079,085                | 480,967,426            |
| <b>Total results of other activities (80 = 71 - 72)</b>                                     | <b>80</b> |           | <b>4,856,549,318</b>     | <b>5,110,909,066</b>   |
| <b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)</b> | <b>90</b> |           | <b>930,644,050,935</b>   | <b>716,146,789,713</b> |

*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<br>VND            | 2023<br>VND            |
|---|------------|-----------|------------------------|------------------------|
| <b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)</b> | <b>90</b>  |           | <b>930,644,050,935</b> | <b>716,146,789,713</b> |
| 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         |
| <b>X. INCOME TAX EXPENSES</b>   | <b>100</b> |           | <b>187,090,868,370</b> | <b>132,130,399,382</b> |
| 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)        |
| <b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>   | <b>200</b> |           | <b>743,553,182,565</b> | <b>584,016,390,331</b> |
| <b>XIII. EARNINGS PER SHARE</b>   | <b>500</b> | <b>47</b> | <b>698,939,991,611</b> | <b>548,975,406,911</b> |
|   |            |           |                        | <b>(Restated)</b>      |
| 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<br>VND                | 2023<br>VND                |
|--|-----------|------|----------------------------|----------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |      |                            |                            |
| <b>1. Profit before tax</b>  | <b>01</b> |      | <b>930,644,050,935</b>     | <b>716,146,789,713</b>     |
| <b>2. Adjustments for</b>  | <b>02</b> |      | <b>467,806,712,026</b>     | <b>203,064,654,471</b>     |
| - 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)          |
| <b>3. Increase/(decrease) in non-cash expenses</b>   | <b>10</b> |      | <b>210,630,560</b>         | <b>(702,123,682)</b>       |
| - Upward/(downward) revaluation differences of financial assets measured at FVTPL                    | 11        |      | 210,630,560                | (702,123,682)              |
| <b>4. Decrease in non-cash income</b>  | <b>18</b> |      | <b>(9,848,604,096)</b>     | <b>(10,117,767,322)</b>    |
| - Upward revaluation differences of financial assets measured at FVTPL                               | 19        |      | (9,848,604,096)            | (10,117,767,322)           |
| <b>5. Changes in working capital</b>   | <b>30</b> |      | <b>(5,466,242,609,056)</b> | <b>(4,660,074,733,777)</b> |
| - (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)          |
| <b>Net cash flows from operating activities</b>  | <b>60</b> |      | <b>(4,077,429,819,631)</b> | <b>(3,751,683,180,597)</b> |

*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<br>VND | 2023<br>VND              |                          |
|--|------|---|-------------|--------------------------|--------------------------|
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |   |             |                          |                          |
| 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               |
|  |      | <b>Net cash flows from investing activities</b>   | <b>70</b>   | <b>(9,414,408,243)</b>   | <b>(73,023,397,973)</b>  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |      |   |             |                          |                          |
| 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)        | -                        |
|  |      | <b>Net cash flows from financing activities</b>   | <b>80</b>   | <b>5,289,138,779,534</b> | <b>4,201,019,982,693</b> |
| IV.  |      | <b>Net cash flows during the year (90 = 60 + 70 + 80)</b>                               | <b>90</b>   | <b>1,202,294,551,660</b> | <b>376,313,404,123</b>   |
| V.   |      | <b>Cash and cash equivalents at the beginning of the year</b>                           | <b>101</b>  | <b>571,249,283,464</b>   | <b>194,935,879,341</b>   |
|  |      | Cash  | 101.1       | 441,249,283,464          | 24,935,879,341           |
|  |      | Cash equivalents  | 101.2       | 130,000,000,000          | 170,000,000,000          |
| VI.  |      | <b>Cash and cash equivalents at the end of the year (103 = 90 + 101)</b>                | <b>103</b>  | <b>1,773,543,835,124</b> | <b>571,249,283,464</b>   |
|  |      | 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<br>VND              | 2023<br>VND              |
|--|-----------|--------------------------|--------------------------|
| <b>I. Cash flows of customers from brokerage and underwriting activities</b>             |           |                          |                          |
| 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)      |
| <b>Net cash inflows during the year</b>  | <b>20</b> | <b>(873,576,239,599)</b> | <b>1,153,039,661,333</b> |
| <b>II. Cash and cash equivalents of customers at the beginning of the year</b>           | <b>30</b> | <b>4,232,508,528,453</b> | <b>3,079,468,867,120</b> |
| 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              |
| <b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b> | <b>40</b> | <b>3,358,932,288,854</b> | <b>4,232,508,528,453</b> |
| 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                   | 2024                     | 2024                   | 31/12/2023               | 31/12/2024               |
|   | VND                      | VND                      | Increases<br>VND         | (Decreases)<br>VND     | Increases<br>VND         | (Decreases)<br>VND     | VND                      | VND                      |
| <b>I. Changes in equity</b>               |                          |                          |                          |                        |                          |                        |                          |                          |
| 1. Capital                                | 3,805,177,868,400        | 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           |
| <b>TOTAL</b>                              | <b>4,485,032,447,457</b> | <b>5,038,196,498,594</b> | <b>1,159,120,273,498</b> | <b>605,956,222,361</b> | <b>2,430,551,283,838</b> | <b>560,208,925,820</b> | <b>5,038,196,498,594</b> | <b>6,908,538,856,612</b> |

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 7<sup>th</sup> and 8<sup>th</sup> 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:

|                                       | <b>Annual allocation rate</b> | <b>Maximum balance</b> |
|---------------------------------------|-------------------------------|------------------------|
| Reserve to supplement charter capital | 5% of profit after tax        | 10% of charter capital |
| Financial reserve                     | 5% of profit after tax        | 10% of charter capital |

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

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

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

**(m) Share capital**

**(i) Share capital**

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

**(ii) Treasury shares**

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

**(n) Bonus and welfare fund**

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

**(o) Revenue and income**

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

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

**(ii) Dividends and interest income from financial assets**

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

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

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

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

**(iii) Revenue from trading of covered warrants**

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

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

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

**(iv) Revenue from securities brokerage**

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

**(v) Revenue from securities underwriting and issuance agency services**

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

**(vi) Revenue from securities custody service**

Revenue from securities custody service is recognised when services are provided

**(vii) Revenue from financial consulting services**

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

**(viii) Other income**

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

**(p) Operating lease payments**

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

**(q) Borrowing costs**

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

**(r) Taxation**

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

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

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

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

**(s) Earnings per share**

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

**(t) Related parties**

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

**(u) Segment reporting**

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

**(v) Nil balances**

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

**(w) Comparative information**

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

**4. Financial risk management**

**(a) Overview**

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

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

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

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

**(b) Credit risk**

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

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

|  | Note  | 31/12/2024<br>VND         | 31/12/2023<br>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            |
|  |       | <b>21,687,945,973,972</b> | <b>14,865,725,228,202</b> |

**(i) Cash and cash equivalents**

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

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

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

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

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

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

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

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

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

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

**(c) Liquidity risk**

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

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

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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<br>VND    | Contractual<br>cash flows<br>VND | Within one year<br>VND    | Within two to five<br>years<br>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            | -                                  |
|  | <b>14,343,979,480,874</b> | <b>14,934,115,967,436</b>        | <b>13,722,092,457,873</b> | <b>1,212,023,509,563</b>           |

**At 31 December 2023**

|  | Carrying amount<br>VND    | Contractual<br>cash flows<br>VND | Within one year<br>VND   | Within two to five<br>years<br>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            | -                                  |
|  | <b>10,138,813,523,044</b> | <b>10,415,252,280,493</b>        | <b>9,920,024,267,342</b> | <b>495,228,013,151</b>             |

(\*) 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<br>VND         | 31/12/2023<br>VND         |
| <b>Financial assets – short-term</b> |                           |                           |
| 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         |
| <b>Financial assets – long-term</b>  |                           |                           |
| Held-to-maturity investments         | -                         | 327,320,000,000           |
| Deposits at Payment Support Fund     | 20,000,000,000            | 20,000,000,000            |
|                                      | <b>21,416,545,034,170</b> | <b>14,593,242,351,886</b> |
| <b>Financial liabilities</b>         |                           |                           |
| 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           |
|                                      | <b>14,131,058,773,990</b> | <b>10,004,699,657,963</b> |

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<br>customer services<br>VND | Securities trading<br>VND | Investment<br>banking<br>VND | Other<br>operations<br>VND | Total<br>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)      |
| <b>Net operating profit before tax</b> | <b>739,581,453,263</b>                    | <b>145,025,551,774</b>    | <b>6,919,914,593</b>         | <b>39,117,131,305</b>      | <b>930,644,050,935</b> |

*At 31 December 2024*

|                       | Brokerage and<br>customer services<br>VND | Securities trading<br>VND | Investment<br>banking<br>VND | Other operations<br>VND | Total<br>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         |
|                       | <b>11,397,811,829,815</b>                 | <b>10,659,766,875,437</b> | <b>18,243,083,776</b>        | <b>56,058,862,027</b>   | <b>22,131,880,651,055</b> |
| 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        |
|                       | <b>7,964,383,190,562</b>                  | <b>6,895,353,901,339</b>  | <b>119,608,911,335</b>       | <b>243,995,791,207</b>  | <b>15,223,341,794,443</b> |

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**For the year ended 31 December 2023**

|  | <b>Brokerage and<br/>customer services<br/>VND</b> | <b>Securities trading<br/>VND</b> | <b>Investment<br/>banking<br/>VND</b> | <b>Other operations<br/>VND</b> | <b>Total<br/>VND</b>   |
|--|--|-----------------------------------|---------------------------------------|---------------------------------|------------------------|
| 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)      |
| <b>Net operating profit before tax</b> | <b>418,171,732,993</b>                             | <b>268,297,579,773</b>            | <b>4,033,894,606</b>                  | <b>25,643,582,341</b>           | <b>716,146,789,713</b> |

**At 31 December 2023**

|                       | <b>Brokerage and<br/>customer services<br/>VND</b> | <b>Securities trading<br/>VND</b> | <b>Investment<br/>banking<br/>VND</b> | <b>Other operations<br/>VND</b> | <b>Total<br/>VND</b>      |
|-----------------------|--|-----------------------------------|---------------------------------------|---------------------------------|---------------------------|
| 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           |
|                       | <b>5,235,168,647,453</b>                           | <b>9,719,511,941,771</b>          | <b>333,841,937,557</b>                | <b>36,602,913,187</b>           | <b>15,325,125,439,968</b> |
| 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        |
|                       | <b>2,665,292,388,507</b>                           | <b>7,317,524,778,341</b>          | <b>96,642,177,781</b>                 | <b>207,469,596,745</b>          | <b>10,286,928,941,374</b> |

**(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**

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

**7. Volume and value of securities transactions during the year**

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

## 8. Financial assets

### (a) Financial assets measured at FVTPL

|                            | Cost<br>VND              | 31/12/2024<br>Market value/<br>Fair value<br>VND | Carrying amount<br>VND   | Cost<br>VND              | 31/12/2023<br>Market value/<br>Fair value<br>VND | Carrying amount<br>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           |
|                            | <b>1,953,942,452,563</b> | <b>1,973,818,318,843</b>                         | <b>1,973,818,318,843</b> | <b>1,112,902,684,867</b> | <b>1,122,927,028,267</b>                         | <b>1,122,927,028,267</b> |

**MB Securities Joint Stock Company**

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

**Form B09 – CTCK**

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

**(b) Held-to-maturity investments**

|                           | <b>31/12/2024</b>               | <b>31/12/2023</b>               |
|---------------------------|---------------------------------|---------------------------------|
|                           | <b>VND</b>                      | <b>VND</b>                      |
| 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><b>4,994,512,493,078</b></u> | <u><b>2,649,943,532,176</b></u> |

**(c) Loans**

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

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

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

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**(d) Available-for-sale investments**

**As at 31 December 2024**

|                         | <b>Cost</b>              | <b>Market value/<br/>fair value (*)</b> | <b>Allowance for<br/>diminution in value</b> | <b>Carrying value</b>    |
|-------------------------|--------------------------|---|--|--------------------------|
|                         | <b>VND</b>               | <b>VND</b>                              | <b>VND</b>                                   | <b>VND</b>               |
| 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          |
|                         | <b>2,706,379,850,371</b> |   | <b>98,400,705,976</b>                        | <b>2,607,979,144,395</b> |

**As at 31 December 2023**

|                            | <b>Cost</b>              | <b>Market value/<br/>fair value (*)</b> | <b>Allowance for<br/>diminution in value</b> | <b>Carrying value</b>    |
|----------------------------|--------------------------|---|--|--------------------------|
|                            | <b>VND</b>               | <b>VND</b>                              | <b>VND</b>                                   | <b>VND</b>               |
| 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          |
|                            | <b>1,261,568,020,233</b> |   | <b>82,554,833,496</b>                        | <b>1,179,013,186,737</b> |

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

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

**MB Securities Joint Stock Company**

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

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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/<br>fair value<br>VND |
|---|--------------------------|-----------------------|---------------------|---|
|   | Cost<br>VND              | Increase<br>VND       | Decrease<br>VND     |   |
| <b>Financial assets measured at FVTPL</b> |                          |                       |                     |   |
| 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                          |
|   | <b>1,953,942,452,563</b> | <b>19,939,731,641</b> | <b>(63,865,361)</b> | <b>1,973,818,318,843</b>                |
| <b>AFS financial assets</b>               |                          |                       |                     |   |
| Unlisted bonds (*)                        | 1,987,835,612,518        | -                     | -                   | 1,987,835,612,518                       |
| Certificates of deposit                   | 600,568,892,700          | -                     | -                   | 600,568,892,700                         |
|   | <b>2,588,404,505,218</b> | <b>-</b>              | <b>-</b>            | <b>2,588,404,505,218</b>                |
| <b>Total</b>                              | <b>4,542,346,957,781</b> | <b>19,939,731,641</b> | <b>(63,865,361)</b> | <b>4,562,222,824,061</b>                |

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

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**For the year ended 31 December 2023**

|   | <b>31/12/2023</b>        |                         |                         |  |
|---|--------------------------|-------------------------|-------------------------|--|
|   | <b>Cost<br/>VND</b>      | <b>Increase<br/>VND</b> | <b>Decrease<br/>VND</b> | <b>Revaluation value/<br/>fair value<br/>VND</b> |
| <b>Financial assets measured at FVTPL</b> |                          |                         |                         |  |
| 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                                   |
|   | <b>1,112,902,684,867</b> | <b>10,124,200,613</b>   | <b>(99,857,213)</b>     | <b>1,122,927,028,267</b>                         |
| <b>AFS financial assets</b>               |                          |                         |                         |  |
| Unlisted bonds (*)                        | 1,037,177,490,180        | -                       | -                       | 1,037,177,490,180                                |
| Certificates of deposit                   | 106,415,184,900          | -                       | -                       | 106,415,184,900                                  |
|   | <b>1,143,592,675,080</b> | <b>-</b>                | <b>-</b>                | <b>1,143,592,675,080</b>                         |
| <b>Total</b>                              | <b>2,256,495,359,947</b> | <b>10,124,200,613</b>   | <b>(99,857,213)</b>     | <b>2,266,519,703,347</b>                         |

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

**MB Securities Joint Stock Company**

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

**Form B09 – CTCK**

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(f) **Allowance for impairment of financial assets and collaterals**

|   | Quantity  | 31/12/2024<br>Cost       | Allowance for<br>impairment | Quantity  | 31/12/2023<br>Cost       | Allowance for<br>impairment |
|---|-----------|--------------------------|-----------------------------|-----------|--------------------------|-----------------------------|
|   | Unit      | VND                      | VND                         | Unit      | VND                      | VND                         |
| <b>AFS financial assets</b>                               |           |                          |                             |           |                          |                             |
| 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<br/>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<br/>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<br/>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<br/>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<br/>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        | -                           |
|   |           | <b>2,105,810,957,671</b> | <b>(98,400,705,976)</b>     |           | <b>1,155,152,835,333</b> | <b>(82,554,833,496)</b>     |

**9. Receivables**

|  | <b>31/12/2024</b>      | <b>31/12/2023</b>      |
|--|------------------------|------------------------|
|  | <b>VND</b>             | <b>VND</b>             |
| 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        |
|  | <b>231,234,916,889</b> | <b>231,545,521,630</b> |

**10. Prepayments to suppliers**

|  | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|--|----------------------|----------------------|
|  | <b>VND</b>           | <b>VND</b>           |
| 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        |
|  | <b>8,229,736,516</b> | <b>7,244,255,581</b> |

**11. Receivables from services provided by the securities company**

|  | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|--|----------------------|----------------------|
|  | <b>VND</b>           | <b>VND</b>           |
| 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          |
|  | <b>7,852,593,150</b> | <b>8,185,032,933</b> |

**12. Other receivables**

|                                 | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|---------------------------------|----------------------|----------------------|
|                                 | <b>VND</b>           | <b>VND</b>           |
| 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          |
|                                 | <b>4,537,982,300</b> | <b>6,141,214,423</b> |

**13. Allowance for impairment of receivables**

|  | <b>31/12/2024</b>     | <b>31/12/2023</b>     |
|--|-----------------------|-----------------------|
|  | <b>VND</b>            | <b>VND</b>            |
| 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            |
|  | <b>41,532,524,205</b> | <b>13,469,630,924</b> |

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

|   | <b>2024</b>           | <b>2023</b>           |
|---|-----------------------|-----------------------|
|   | <b>VND</b>            | <b>VND</b>            |
| 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)         |
| <b>Closing balance</b>                    | <b>41,532,524,205</b> | <b>13,469,630,924</b> |

**14. Short-term prepaid expenses**

|                                       | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|---------------------------------------|----------------------|----------------------|
|                                       | <b>VND</b>           | <b>VND</b>           |
| 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        |
|                                       | <b>2,331,860,009</b> | <b>1,848,992,789</b> |

**15. Deposits and collaterals**

**(a) Short-term deposits and collaterals**

|                         | <b>31/12/2024</b> | <b>31/12/2023</b> |
|-------------------------|-------------------|-------------------|
|                         | <b>VND</b>        | <b>VND</b>        |
| Other security deposits | 15,090,000,000    | 15,090,000,000    |

**(b) Long-term deposits and collaterals**

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

## 16. Tangible fixed assets

For the year ended 31 December 2024

|                                 | Machinery and<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND           |
|---------------------------------|-----------------------------------|--------------------------|----------------------------|------------------------|
| <b>Cost</b>                     |                                   |                          |                            |                        |
| 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                 | <b>294,738,669,524</b>            | <b>9,375,998,635</b>     | <b>9,358,313,555</b>       | <b>313,472,981,714</b> |
| <b>Accumulated depreciation</b> |                                   |                          |                            |                        |
| 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                 | <b>174,549,038,498</b>            | <b>3,567,092,443</b>     | <b>8,637,244,360</b>       | <b>186,753,375,301</b> |
| <b>Net book value</b>           |                                   |                          |                            |                        |
| Opening balance                 | <b>159,446,664,394</b>            | <b>1,644,969,363</b>     | <b>1,321,033,904</b>       | <b>162,412,667,661</b> |
| Closing balance                 | <b>120,189,631,026</b>            | <b>5,808,906,192</b>     | <b>721,069,195</b>         | <b>126,719,606,413</b> |

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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**For the year ended 31 December 2023**

|                                 | <b>Machinery and<br/>equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Office<br/>equipment<br/>VND</b> | <b>Total<br/>VND</b>   |
|---------------------------------|--|-----------------------------------|-------------------------------------|------------------------|
| <b>Cost</b>                     |  |                                   |                                     |                        |
| 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                 | <b>294,693,828,099</b>                     | <b>5,087,478,635</b>              | <b>9,031,487,555</b>                | <b>308,812,794,289</b> |
| <b>Accumulated depreciation</b> |  |                                   |                                     |                        |
| 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                 | <b>135,247,163,705</b>                     | <b>3,442,509,272</b>              | <b>7,710,453,651</b>                | <b>146,400,126,628</b> |
| <b>Net book value</b>           |  |                                   |                                     |                        |
| Opening balance                 | <b>130,367,994,250</b>                     | <b>2,392,048,111</b>              | <b>2,677,743,678</b>                | <b>135,437,786,039</b> |
| Closing balance                 | <b>159,446,664,394</b>                     | <b>1,644,969,363</b>              | <b>1,321,033,904</b>                | <b>162,412,667,661</b> |

## 17. Intangible fixed assets

|                                 | Software               |                        |
|---------------------------------|------------------------|------------------------|
|                                 | 2024<br>VND            | 2023<br>VND            |
| <b>Cost</b>                     |                        |                        |
| 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)          |
| <b>Closing balance</b>          | <b>103,045,231,066</b> | <b>105,202,602,066</b> |
| <b>Accumulated amortisation</b> |                        |                        |
| 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)          |
| <b>Closing balance</b>          | <b>74,086,016,380</b>  | <b>60,828,362,830</b>  |
| <b>Net book value</b>           |                        |                        |
| 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<br>VND     | 31/12/2023<br>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         |
|  | <b>59,466,924,868</b> | <b>76,659,574,139</b> |

**19. Deferred tax assets**

Recognised deferred tax assets:

|   | 31/12/2024<br>VND      | 31/12/2023<br>VND      |
|---|------------------------|------------------------|
| <b>Deferred tax assets:</b>                                   |                        |                        |
| 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              |
| <b>Total deferred tax assets</b>                              | <b>14,465,906,163</b>  | <b>11,087,582,029</b>  |
| <b>Deferred tax liabilities:</b>                              |                        |                        |
| Upward revaluation differences of financial assets at FVTPL   | (3,987,946,328)        | (2,024,840,123)        |
| Taxable temporary differences                                 | -                      | (10,743,907)           |
| <b>Total deferred tax liabilities</b>                         | <b>(3,987,946,328)</b> | <b>(2,035,584,030)</b> |
| <b>Net deferred tax assets</b>                                | <b>10,477,959,835</b>  | <b>9,051,997,999</b>   |

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

|   | 01/01/2024<br>VND     | Recognised<br>in statement of<br>income<br>VND | 31/12/2024<br>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           |
| <b>Total deferred tax assets</b>                              | <b>45,259,989,993</b> | <b>7,129,809,178</b>                           | <b>52,389,799,171</b> |

**2023**

|   | 01/01/2023<br>VND  | Recognised<br>in statement of<br>income<br>VND | 31/12/2023<br>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             |
| <b>Total deferred tax assets</b>                              | <b>748,234,610</b> | <b>44,511,755,383</b>                          | <b>45,259,989,993</b> |

## 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:

|                             | <b>31/12/2024</b> | <b>31/12/2023</b> |
|-----------------------------|-------------------|-------------------|
|                             | <b>VND</b>        | <b>VND</b>        |
| 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:

|                 | <b>2024</b>           | <b>2023</b>           |
|-----------------|-----------------------|-----------------------|
|                 | <b>VND</b>            | <b>VND</b>            |
| Opening balance | 10,150,580,580        | 10,130,180,734        |
| Interests       | 20,300,016            | 20,399,846            |
| Closing balance | <b>10,170,880,596</b> | <b>10,150,580,580</b> |

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         |
|  | <b>9,598,508,546,852</b> | <b>37,980,882,110,465</b> | <b>(34,509,687,440,008)</b> | <b>13,069,703,217,309</b> |

(\*) 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<br>VND     | 31/12/2023<br>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           |
|                                | <b>21,551,998,147</b> | <b>14,556,093,607</b> |

**24. Accounts payable to suppliers – short-term**

|   | 31/12/2024<br>VND     | 31/12/2023<br>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        |
|   | <b>11,493,708,210</b> | <b>16,250,539,155</b> |

**25. Advances from customers**

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

**26. Taxes and others payable to State Treasury**

|                      | 31/12/2024<br>VND      | 31/12/2023<br>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           |
|                      | <b>120,310,511,245</b> | <b>76,712,883,674</b> |

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**Form B09 – CTCK**

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**For the year ended 31 December 2024**

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

**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           |
|                      | <b>508,217,215</b> | <b>94,048,324,716</b> | <b>477,458,016,573</b>       | <b>494,302,769,622</b>   | <b>17,529,222</b> | <b>76,712,883,674</b> |

**27. Accrued expenses – short-term**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                  |
|  | <b>165,344,593,730</b>          | <b>98,478,625,384</b>           |

**28. Other payables – short-term**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                   |
|  | <b>14,530,406,797</b>           | <b>4,828,606,935</b>            |

**29. Long-term bonds issued**

| Issuance year                     | Batch   | Annual interest | Maturity | 31/12/2024<br>VND        | 31/12/2023<br>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)            | -                      |
| <b>Long-term bonds issued (*)</b> |         |                 |          | <b>1,061,355,556,681</b> | <b>406,191,111,111</b> |

(\*) 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)         |
| <b>Balance as at 31/12/2023</b>                         | <b>4,376,699,930,000</b> | <b>-</b>               | <b>(753,511,600)</b> | <b>-</b>                              | <b>24,516,764,528</b>                  | <b>1,625,982,305</b> | <b>636,107,333,361</b> | <b>5,038,196,498,594</b> |
| 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)         |
| <b>Balance as at 31/12/2024</b>                         | <b>5,728,129,810,000</b> | <b>335,558,320,000</b> | <b>(743,610,327)</b> | <b>-</b>                              | <b>24,516,764,528</b>                  | <b>1,625,982,305</b> | <b>819,451,590,106</b> | <b>6,908,538,856,612</b> |

(\*) 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**

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

**31. Off-balance sheet items**

**(a) Valuable certificates in custody**

|   | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|---|---------------------------------|---------------------------------|
| Supplies and valuable certificates in custody | 9,883,660,000                   | 9,883,660,000                   |

**(b) Bad debts written-off**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                 |
|  | <b>523,771,059,597</b>          | <b>536,256,334,418</b>          |

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**(c) Foreign currencies**

|                           | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|---------------------------|---------------------------------|---------------------------------|
| 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**

|   | <b>31/12/2024</b><br><b>Par value</b><br><b>VND</b> | <b>31/12/2023</b><br><b>Par value</b><br><b>VND</b> |
|---|---|---|
| <b>Financial assets</b>                           |   |   |
| 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  |
|   | <b>3,038,359,070,000</b>                            | <b>541,483,010,000</b>                              |

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

|   | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|---|---------------------------------|---------------------------------|
| 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**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                 |
|  | <b>53,070,947,018,000</b>       | <b>42,392,801,734,000</b>       |

**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**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                 |
|  | <b>3,812,875,610,000</b>        | <b>420,574,790,000</b>          |

**(h) Financial assets awaiting settlement of investors**

|  | <b>31/12/2024</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| 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                     |
|  | <b>506,608,860,000</b>          | <b>1,057,676,880,000</b>        |

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

|  | <b>31/12/2024</b><br><b>Quantity</b> | <b>31/12/2023</b><br><b>Quantity</b> |
|--|--------------------------------------|--------------------------------------|
| Financial assets of domestic investors not yet custodied at VSDC | 858,240,000                          | 858,240,000                          |

**MB Securities Joint Stock Company**

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

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**(j) Margin deposits from investors**

|  | <b>31/12/2024</b>        | <b>31/12/2023</b>        |
|--|--------------------------|--------------------------|
|  | <b>VND</b>               | <b>VND</b>               |
| 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          |
|  | <b>3,352,999,532,208</b> | <b>4,223,164,947,807</b> |

**(k) Deposits from securities issuers**

|   | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|---|----------------------|----------------------|
|   | <b>VND</b>           | <b>VND</b>           |
| 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          |
|   | <b>5,932,756,646</b> | <b>9,343,580,646</b> |

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

|  | <b>31/12/2024</b>        | <b>31/12/2023</b>        |
|--|--------------------------|--------------------------|
|  | <b>VND</b>               | <b>VND</b>               |
| 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           |
|  | <b>3,352,999,532,208</b> | <b>4,223,164,947,807</b> |

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

|                                      | <b>31/12/2024</b>    | <b>31/12/2023</b>    |
|--------------------------------------|----------------------|----------------------|
|                                      | <b>VND</b>           | <b>VND</b>           |
| 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            |
|                                      | <b>5,807,238,364</b> | <b>9,218,062,364</b> |

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

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

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

For the year ended 31 December 2024

| Financial assets           | Quantity           | Total amount              | Cost                      | Gains from sales of securities for the year VND |
|----------------------------|--------------------|---------------------------|---------------------------|---|
|                            | Unit               | 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                                   |
|                            | <b>689,772,210</b> | <b>76,867,533,316,224</b> | <b>75,897,527,548,318</b> | <b>970,676,311,987</b>                          |

For the year ended 31 December 2023

| Financial assets           | Quantity           | Total amount              | Cost                      | Gains from sales of securities for the year VND |
|----------------------------|--------------------|---------------------------|---------------------------|---|
|                            | Unit               | 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                                   |
|                            | <b>603,508,935</b> | <b>78,647,444,247,511</b> | <b>78,517,337,111,307</b> | <b>130,371,121,731</b>                          |

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                                    |
|                         | <b>662,019,969</b> | <b>67,337,186,907,322</b> | <b>68,131,326,473,477</b> | <b>794,146,495,404</b>                       |

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                                   |
|                         | <b>70,137,772</b> | <b>7,447,209,225,975</b> | <b>7,477,745,670,907</b> | <b>30,579,771,037</b>                        |

**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/<br>Fair value | Closing<br>revaluation<br>differences | Opening<br>revaluation<br>differences | Revaluation<br>differences | Upward<br>revaluation<br>differences | Downward<br>revaluation<br>differences |
|---|--------------------------|-----------------------------|---------------------------------------|---------------------------------------|----------------------------|--------------------------------------|--|
|   | VND                      | VND                         | VND                                   | VND                                   | VND                        | VND                                  | VND                                    |
| <b>Financial assets measured at fair value through profit or loss (FVTPL)</b> |                          |                             |                                       |                                       |                            |                                      |  |
| 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             | -                                     | -                                     | -                          | -                                    | -                                      |
|   | <b>1,953,942,452,563</b> | <b>1,973,818,318,843</b>    | <b>19,875,866,280</b>                 | <b>10,024,343,400</b>                 | <b>9,851,522,880</b>       | <b>9,815,531,028</b>                 | <b>35,991,852</b>                      |

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|   | Cost                     | Market price/<br>Fair value | Closing<br>revaluation<br>differences | Opening<br>revaluation<br>differences | Revaluation<br>differences | Upward<br>revaluation<br>differences | Downward<br>revaluation<br>differences |
|---|--------------------------|-----------------------------|---------------------------------------|---------------------------------------|----------------------------|--------------------------------------|--|
|   | VND                      | VND                         | VND                                   | VND                                   | VND                        | VND                                  | VND                                    |
| <b>Financial assets measured at fair value through profit or loss (FVTPL)</b> |                          |                             |                                       |                                       |                            |                                      |  |
| 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             | -                                     | -                                     | -                          | -                                    | -                                      |
|   | <b>1,112,902,684,867</b> | <b>1,122,927,028,267</b>    | <b>10,024,343,400</b>                 | <b>(801,954,144)</b>                  | <b>10,826,297,544</b>      | <b>10,115,139,519</b>                | <b>711,158,025</b>                     |

**35. Gain from financial assets**

**(a) Dividend, interest income from FVTPL financial assets**

|          | <b>2024<br/>VND</b> | <b>2023<br/>VND</b> |
|----------|---------------------|---------------------|
| Dividend | 2,708,649,200       | 374,770,890         |

**(b) Gain from held-to-maturity investments**

|                                       | <b>2024<br/>VND</b>    | <b>2023<br/>VND</b>    |
|---------------------------------------|------------------------|------------------------|
| 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         |
|                                       | <b>181,719,364,918</b> | <b>180,795,295,137</b> |

**(c) Gain from loans and receivables**

|  | <b>2024<br/>VND</b>      | <b>2023<br/>VND</b>    |
|--|--------------------------|------------------------|
| 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         |
|  | <b>1,056,131,145,711</b> | <b>664,739,708,137</b> |

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

|  | <b>2024<br/>VND</b>    | <b>2023<br/>VND</b>    |
|--|------------------------|------------------------|
| 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          |
|  | <b>174,889,281,414</b> | <b>149,791,280,718</b> |

**36. Revenue from securities brokerage service**

|                                       | 2024<br>VND            | 2023<br>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         |
|                                       | <b>628,154,571,742</b> | <b>614,616,030,508</b> |

**37. Revenue from financial consulting services**

|  | 2024<br>VND           | 2023<br>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        |
|  | <b>25,597,143,800</b> | <b>17,213,525,000</b> |

**38. Other operating revenue**

|   | 2024<br>VND           | 2023<br>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         |
|   | <b>41,625,341,201</b> | <b>26,518,904,285</b> |

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

|  | 2024<br>VND           | 2023<br>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        | -                    |
|  | <b>43,620,280,002</b> | <b>7,494,275,464</b> |

**40. Expenses on securities trading activities**

|   | <b>2024<br/>VND</b>   | <b>2023<br/>VND</b>   |
|---|-----------------------|-----------------------|
| 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        |
|   | <b>15,632,447,259</b> | <b>25,632,759,929</b> |

**41. Expenses on securities brokerage activities**

|  | <b>2024<br/>VND</b>    | <b>2023<br/>VND</b>    |
|--|------------------------|------------------------|
| 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             |
|  | <b>517,456,606,990</b> | <b>479,006,017,680</b> |

**42. Other operating expenses**

|  | <b>2024<br/>VND</b> | <b>2023<br/>VND</b> |
|--|---------------------|---------------------|
| 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**

|   | <b>2024<br/>VND</b>    | <b>2023<br/>VND</b>    |
|---|------------------------|------------------------|
| 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          |
|   | <b>541,247,874,447</b> | <b>369,768,492,617</b> |

**44. General and administration expenses**

|   | 2024<br>VND            | 2023<br>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         |
|   | <b>239,698,440,510</b> | <b>162,451,132,158</b> |

**45. Other income**

|                                      | 2024<br>VND          | 2023<br>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          |
|                                      | <b>4,860,628,403</b> | <b>5,591,876,492</b> |

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

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

**(b) Reconciliation of effective tax rate**

|   | 2024<br>VND            | 2023<br>VND            |
|---|------------------------|------------------------|
| Accounting profit before tax                      | 930,644,050,935        | 716,146,789,713        |
| <b>Adjustments for</b>                            |                        |                        |
| 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             |
| <b>Income tax expense</b>                         | <b>187,090,868,370</b> | <b>132,130,399,382</b> |

**(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**

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

(\*) 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**

|  | <b>2024</b>                 | <b>2023<br/>(Restated)</b>  | <b>2023<br/>(As previously reported)</b> |
|--|-----------------------------|-----------------------------|--|
|  | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b>              |
| 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                            | <b>519,328,204</b>          | <b>517,710,805</b>          | <b>437,639,552</b>                       |

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**(c) Basic earnings per share**

|   | 2024  | 2023<br>(Restated) | 2023<br>(As previously reported) |
|---|-------|--------------------|----------------------------------|
| Basic earnings per share<br>(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<br>number of ordinary<br>shares | Basic earnings<br>per share<br>VND |
|---|--|------------------------------------|
| As previously reported  | 437,639,552                                      | 1,254                              |
| Effect of public offering of shares to existing<br>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:

| <b>Related parties</b>  | <b>Relationships</b>                |
|---|-------------------------------------|
| 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:

|   | <b>31/12/2024</b>             | <b>31/12/2023</b> |
|---|-------------------------------|-------------------|
|   | <b>VND</b>                    | <b>VND</b>        |
|   | <b>Receivables/(Payables)</b> |                   |
| <b>Military Joint Stock Commercial Bank</b>   |                               |                   |
| 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)     |
| <b>Asset Management Company Limited – Military Commercial Joint Stock Bank</b>  |                               |                   |
| Office rental deposits  | 1,951,096,628                 | 909,270,500       |
| <b>Military Insurance Corporation</b>   |                               |                   |
| Consulting fee required   | (100,000,000)                 | -                 |
| <b>MB Ageas Life Insurance Company Limited</b>  |                               |                   |
| Receivables from securities brokerage activities  | 9,977,300                     | 16,532,040        |
| <b>MB Shinsei Finance Limited Liability Company</b>   |                               |                   |
| Borrowings  | (133,000,000,000)             | -                 |
| Accrued interest expense  | (2,960,616,439)               | -                 |
| Other payables  | (52,272,737)                  | -                 |
| <b>MB Capital Management Joint Stock Company</b>  |                               |                   |
| 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<br>VND      | 2023<br>VND      |
|---|------------------|------------------|
| <b>Transactions</b>   |                  |                  |
| <b>Military Joint Stock Commercial Bank</b>   |                  |                  |
| 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  | -                |
| <b>Asset Management Company Limited – Military Commercial Joint Stock Bank</b>  |                  |                  |
| Electricity and rental expenses   | (24,085,386,433) | (18,839,015,005) |
| <b>MB Shinsei Finance Limited Liability Company</b>   |                  |                  |
| Revenue from agent fees of bonds custodian and settlement services  | 27,272,724       | -                |
| Interest expenses on deposit certificates   | (113,013,699)    | -                |
| <b>MB Capital Management Joint Stock Company</b>  |                  |                  |
| 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          | -                |
| <b>Military Insurance Corporation</b>   |                  |                  |
| Health insurance and vehicle insurance expenses   | (1,751,123,494)  | (1,028,165,457)  |
| <b>Key management personnel compensation</b>  |                  |                  |
| <b>Board of Directors</b>   |                  |                  |
| 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      |
| <b>General Director and Members of the Board of Management</b>  |                  |                  |
| Salary  | 8,621,150,455    | 9,375,568,000    |
| <b>Supervisory Board</b>  |                  |                  |
| Salary  | 1,368,000,000    | 1,368,000,000    |

#### 49. Operating lease commitments

|                          | 31/12/2024<br>VND     | 31/12/2023<br>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        |
|                          | <b>38,086,227,786</b> | <b>45,727,715,416</b> |

#### 50. Post balance sheet event

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

#### 51. Approval of the financial statements

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

14 February 2025

Prepared by:



Ta Duy Chung  
General Accountant

Reviewed by:



Nguyen Van Hoc  
Chief Accountant

Approved by:



Phan Phuong Anh  
Chief Executive Officer





**MB Securities Joint Stock Company**

Financial Statements for the year  
ended 31 December 2025



**MB Securities Joint Stock Company**  
**Corporate Information**

**Securities Business**

**Operation License No.**

|               |                  |
|---------------|------------------|
| 116/GP-UBCK   | 9 December 2013  |
| 112/GPDC-UBCK | 18 November 2022 |
| 21/GPDC-UBCK  | 4 April 2024     |
| 75/GPDC-UBCK  | 14 October 2024  |
| 01/GPDC-UBCK  | 3 January 2025   |
| 116/GPDC-UBCK | 24 October 2025  |
| 127/GPDC-UBCK | 27 November 2025 |

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, the most recent of which is by Securities Business Operation License No. 127/GPDC-UBCK dated 27 November 2025.

**Enterprise Registration  
Certificate No.**

0106393583 9 December 2013

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

The 9<sup>th</sup> amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 5 December 2025.

**Board of Directors**

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

**Supervisory Board**

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

**Board of Management**

|                        |  |
|------------------------|--|
| Mr. Phan Phuong Anh    | Chief Executive Officer                                    |
| Ms. Phung Thi Thanh Ha | Deputy Chief Executive Officer                             |
| Mr. Le Thanh Nam       | Deputy Chief Executive Officer                             |
| Ms. Pham Thi Kim Ngan  | Deputy Chief Executive Officer<br>(from 25 September 2025) |

**Legal Representative**

Mr. Phan Phuong Anh Chief Executive Officer

**Registered Office**

Area 1 – 7<sup>th</sup> and 8<sup>th</sup> Floors, MB Building  
21 Cat Linh Street, O Cho Dua Ward  
Hanoi, Vietnam

**Auditor**

KPMG Limited  
Vietnam

**MB Securities Joint Stock Company**  
**Statement of the Board of Management**

The Board of Management of MB Securities Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- the financial statements set out on pages 5 to 84 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Phan Phuong Anh  
Chief Executive Officer

Hanoi, 23 FEB 2026



KPMG Limited  
46th Floor, Keangnam Landmark 72,  
Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders MB Securities Joint Stock Company

We have audited the accompanying financial statements of MB Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 84.

### The Board of Management's responsibility

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

### Auditor's Responsibility

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

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

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



## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2025 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No. 25-02-00178-26-4



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

Hanoi, 24 February 2026

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

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025**

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

|  | Code       | Note | 31/12/2025<br>VND         | 31/12/2024<br>VND         |
|--|------------|------|---------------------------|---------------------------|
| <b>ASSETS</b>  |            |      |                           |                           |
| <b>A. CURRENT ASSETS</b><br><b>(100 = 110 + 130)</b>                                   | <b>100</b> |      | <b>30,570,217,920,387</b> | <b>21,873,571,497,790</b> |
| <b>I. Financial assets</b>   | <b>110</b> |      | <b>30,551,105,307,265</b> | <b>21,853,905,561,273</b> |
| 1. Cash and cash equivalents   | 111        | 6    | 2,431,266,116,691         | 1,773,543,835,124         |
| 1.1. Cash  | 111.1      |      | 2,431,266,116,691         | 1,749,543,835,124         |
| 1.2. Cash equivalents  | 111.2      |      | -                         | 24,000,000,000            |
| 2. Financial assets measured at fair value through profit or loss ("FVTPL")            | 112        | 8(a) | 3,104,483,142,733         | 1,973,818,318,843         |
| 3. Held-to-maturity investments ("HTM")  | 113        | 8(b) | 6,714,472,421,784         | 4,994,512,493,078         |
| 4. Loans   | 114        | 8(c) | 15,040,584,813,320        | 10,293,729,065,183        |
| 5. Available-for-sale financial assets   | 115        | 8(d) | 3,092,748,059,694         | 2,706,379,850,371         |
| 6. Allowance for impairment of financial assets and collaterals                        | 116        | 8(f) | (27,440,878,619)          | (98,400,705,976)          |
| 7. Accounts receivable   | 117        | 9    | 174,798,590,958           | 231,234,916,889           |
| 7.2. Receivables and accrued dividends, interest from financial assets                 | 117.2      | 9    | 174,798,590,958           | 231,234,916,889           |
| 7.2.1. Receivables from due dividend and interest income, held-to-maturity investments | 117.3      | 9    | 29,767,353,266            | 29,172,766,557            |
| 7.2.2. Accruals for undue dividend and interest income                                 | 117.4      | 9    | 145,031,237,692           | 202,062,150,332           |
| 8. Prepayments to suppliers  | 118        | 10   | 11,044,645,844            | 8,229,736,516             |
| 9. Receivables from services provided by the Company                                   | 119        | 11   | 9,014,015,780             | 7,852,593,150             |
| 12. Other receivables  | 122        | 12   | 7,920,148,920             | 4,537,982,300             |
| 13. Allowance for impairment of receivables  | 129        | 13   | (7,785,769,840)           | (41,532,524,205)          |
| <b>II. Other current assets</b>  | <b>130</b> |      | <b>19,112,613,122</b>     | <b>19,665,936,517</b>     |
| 1. Advances  | 131        |      | 81,881,673                | 1,660,202,400             |
| 2. Office equipment, tools and supplies  | 132        |      | 228,436,886               | 566,344,886               |
| 3. Short-term prepaid expenses   | 133        | 14   | 3,454,012,871             | 2,331,860,009             |
| 4. Short-term deposits, collaterals and pledges  | 134        | 15   | 15,090,000,000            | 15,090,000,000            |
| 6. Taxes and others receivable from State Treasury                                     | 136        | 26   | 17,529,222                | 17,529,222                |
| 7. Other current assets  | 137        |      | 240,752,470               | -                         |

*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025 (continued)**

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

|  | Code       | Note  | 31/12/2025<br>VND         | 31/12/2024<br>VND         |
|--|------------|-------|---------------------------|---------------------------|
| <b>B. LONG-TERM ASSETS</b><br><b>(200 = 220 + 250)</b> | <b>200</b> |       | <b>206,112,065,455</b>    | <b>258,309,153,265</b>    |
| <b>II. Fixed assets</b>                                | <b>220</b> |       | <b>117,056,997,413</b>    | <b>155,678,821,099</b>    |
| 1. Tangible fixed assets                               | 221        | 16    | 98,351,829,368            | 126,719,606,413           |
| - Cost   | 222        |       | 305,896,987,831           | 313,472,981,714           |
| - Accumulated depreciation                             | 223a       |       | (207,545,158,463)         | (186,753,375,301)         |
| 3. Intangible fixed assets                             | 227        | 17    | 18,705,168,045            | 28,959,214,686            |
| - Cost   | 228        |       | 105,827,937,576           | 103,045,231,066           |
| - Accumulated amortisation                             | 229a       |       | (87,122,769,531)          | (74,086,016,380)          |
| <b>V. Other long-term assets</b>                       | <b>250</b> |       | <b>89,055,068,042</b>     | <b>102,630,332,166</b>    |
| 1. Long-term deposits,<br>collaterals and pledges      | 251        | 15(b) | 2,494,566,867             | 2,514,566,867             |
| 2. Long-term prepaid expenses                          | 252        | 18    | 54,244,781,580            | 59,466,924,868            |
| 3. Deferred tax assets                                 | 253        | 19    | 2,124,489,351             | 10,477,959,835            |
| 4. Deposits at Payment Support Fund                    | 254        | 20    | 20,000,000,000            | 20,000,000,000            |
| 5. Other long-term assets                              | 255        | 21    | 10,191,230,244            | 10,170,880,596            |
| <b>TOTAL ASSETS</b><br><b>(270 = 100 + 200)</b>        | <b>270</b> |       | <b>30,776,329,985,842</b> | <b>22,131,880,651,055</b> |

*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025 (continued)**

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

|   | Code       | Note | 31/12/2025<br>VND         | 31/12/2024<br>VND         |
|---|------------|------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b><br><b>(300 = 310 + 340)</b>               | <b>300</b> |      | <b>22,781,531,321,125</b> | <b>15,223,341,794,443</b> |
| <b>I. Current liabilities</b>                                   | <b>310</b> |      | <b>21,219,949,764,436</b> | <b>14,161,986,237,762</b> |
| 1. Short-term borrowings and finance lease liabilities          | 311        | 22   | 17,730,048,954,174        | 13,069,703,217,309        |
| 1.1 <i>Short-term borrowings</i>                                | 312        |      | 17,730,048,954,174        | 13,069,703,217,309        |
| 6. Payables for securities trading activities                   | 318        | 23   | 43,904,051,447            | 21,551,998,147            |
| 8. Accounts payable to suppliers - short-term                   | 320        | 24   | 12,460,795,794            | 11,493,708,210            |
| 9. Advances from customers - short-term                         | 321        | 25   | 2,873,167,402,000         | 683,151,902,000           |
| 10. Taxes and other payables to the State Treasury              | 322        | 26   | 184,887,419,422           | 120,310,511,245           |
| 11. Payables to employees                                       | 323        |      | 5,974,991,485             | 4,083,140,070             |
| 12. Employees' benefits payable                                 | 324        |      | 2,670,138,711             | 2,712,107,420             |
| 13. Accrued expenses - short-term                               | 325        | 27   | 292,859,664,996           | 165,344,593,730           |
| 15. Unearned revenue - short-term                               | 327        |      | 3,376,203,379             | 3,050,871,308             |
| 17. Other short-term payables                                   | 329        | 28   | 9,649,593,267             | 14,530,406,797            |
| 19. Bonus and welfare fund                                      | 331        |      | 60,950,549,761            | 66,053,781,526            |
| <b>II. Long-term liabilities</b>                                | <b>340</b> |      | <b>1,561,581,556,689</b>  | <b>1,061,355,556,681</b>  |
| 4. Long-term bonds issued                                       | 346        | 29   | 1,561,581,556,689         | 1,061,355,556,681         |
| <b>D. EQUITY (400 = 410)</b>                                    | <b>400</b> |      | <b>7,994,798,664,717</b>  | <b>6,908,538,856,612</b>  |
| <b>I. Owner's equity</b>  | <b>410</b> |      | <b>7,994,798,664,717</b>  | <b>6,908,538,856,612</b>  |
| 1. Capital  | 411        | 30   | 6,750,284,049,673         | 6,062,944,519,673         |
| 1.1 <i>Contributed capital</i>                                  | 411.1      |      | 6,587,267,870,000         | 5,728,129,810,000         |
| a. <i>Ordinary shares with voting rights</i>                    | 411.1a     |      | 6,587,267,870,000         | 5,728,129,810,000         |
| 1.2 <i>Share premium</i>  | 411.2      |      | 163,759,790,000           | 335,558,320,000           |
| 1.5 <i>Treasury shares</i>                                      | 411.5      |      | (743,610,327)             | (743,610,327)             |
| 5. Financial and operational risk reserve                       | 415        |      | 24,516,764,528            | 24,516,764,528            |
| 6. Other equity funds   | 416        |      | 1,625,982,305             | 1,625,982,305             |
| 7. Retained profits   | 417        |      | 1,218,371,868,211         | 819,451,590,106           |
| 7.1 <i>Realised profit after tax</i>                            | 417.1      |      | 1,214,775,282,087         | 789,317,719,875           |
| 7.2 <i>Unrealised profit</i>                                    | 417.2      |      | 3,596,586,124             | 30,133,870,231            |
| <b>TOTAL LIABILITIES AND EQUITY</b><br><b>(440 = 300 + 400)</b> | <b>440</b> |      | <b>30,776,329,985,842</b> | <b>22,131,880,651,055</b> |

*The accompanying notes are an integral part of these financial statements*



**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025 (continued)**

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

|  | Code  | Note  | 31/12/2025<br>VND | 31/12/2024<br>VND |
|--|-------|-------|-------------------|-------------------|
| 5. Financial assets of investors not yet custodied at VSDC   | 024.b | 31(i) | 855,440,000       | 858,240,000       |
| 7. Deposits of customers   | 026   |       | 4,632,778,248,863 | 3,358,932,288,854 |
| 7.1. Deposits of investors for securities transactions managed by the Company                      | 027   | 31(j) | 4,249,811,256,637 | 2,910,908,869,249 |
| 7.1.a Margin deposits of investors at VSDC   | 027.1 | 31(j) | 182,797,580,852   | 270,501,223,230   |
| 7.2 Collective deposits for securities transactions for customers                                  | 028   | 31(j) | 101,605,089,728   | 171,589,439,729   |
| 7.4. Deposits from securities issuers  | 030   | 31(k) | 98,564,321,646    | 5,932,756,646     |
| 8. Payables of investors on deposits for securities transactions managed by the Company            | 031   | 31(l) | 4,534,213,927,217 | 3,352,999,532,208 |
| 8.1. Payables of domestic investors on deposits for securities transactions managed by the Company | 031.1 |       | 4,485,760,517,620 | 3,307,745,085,493 |
| 8.2. Payables of foreign investors on deposits for securities transactions managed by the Company  | 031.2 |       | 48,453,409,597    | 45,254,446,715    |
| 9. Payables of securities issuers  | 032   | 31(m) | 98,438,803,364    | 5,807,238,364     |
| 12. Payables on dividends, principals and interest of bonds  | 035   | 31(n) | 125,518,282       | 125,518,282       |

**23 FEB 2026**

Prepared by:



Ta Duy Chung  
General Accountant

Reviewed by:



Nguyen Van Hoc  
Chief Accountant

Approved by:



Phan Phuong Anh  
Chief Executive Officer

Pham Thi Kim Ngan  
Deputy Chief Executive Officer



*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of income for the year ended 31 December 2025**

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

|  | Code      | Note  | 2025<br>VND              | 2024<br>VND              |
|--|-----------|-------|--------------------------|--------------------------|
| <b>I. OPERATING REVENUE</b>  |           |       |                          |                          |
| 1.1. Gains from financial assets measured at fair value through profit or loss ("FVTPL")   | 01        |       | 718,966,140,991          | 983,233,565,283          |
| a. Gains from sales of financial assets measured at FVTPL  | 01.1      | 32    | 689,662,806,610          | 970,676,311,987          |
| b. Upward revaluation differences of financial assets measured at FVTPL  | 01.2      | 34    | (4,963,443,133)          | 9,815,531,028            |
| c. Dividends, interest from financial assets measured at FVTPL   | 01.3      | 35(a) | 16,255,966,800           | 2,708,649,200            |
| d. Downward revaluation differences of warrants  | 01.4      | 34    | 18,010,810,714           | 33,073,068               |
| 1.2. Gains from held-to-maturity investments   | 02        | 35(b) | 331,985,336,263          | 181,719,364,918          |
| 1.3. Income from loans and receivables   | 03        | 35(c) | 1,423,116,839,942        | 1,056,131,145,711        |
| 1.4. Gains from available-for-sale financial assets  | 04        | 35(d) | 129,781,478,132          | 174,889,281,414          |
| 1.6. Revenue from securities brokerage service   | 06        | 36    | 923,466,458,403          | 628,154,571,742          |
| 1.7. Revenue from securities underwriting and issuance agency services   | 07        |       | 553,222,154              | 200,000,000              |
| 1.9. Revenue from securities custody service   | 09        |       | 41,902,196,441           | 28,817,061,958           |
| 1.10. Revenue from financial consulting services   | 10        | 37    | 9,946,288,303            | 25,597,143,800           |
| 1.11. Other operating revenue  | 11        | 38    | 59,707,184,828           | 41,625,341,201           |
| <b>Total operating revenue</b>   | <b>20</b> |       | <b>3,639,425,145,457</b> | <b>3,120,367,476,027</b> |
| <b>II. OPERATING EXPENSES</b>  |           |       |                          |                          |
| 2.1. Losses from financial assets measured at fair value through profit or loss  | 21        |       | 378,129,893,259          | 797,146,221,181          |
| a. Losses from sales of financial assets at FVTPL  | 21.1      | 33    | 341,533,024,100          | 794,146,495,404          |
| b. Downward revaluation differences of financial assets at FVTPL   | 21.2      | 34    | 27,776,023,059           | (35,991,852)             |
| c. Transaction costs of financial assets at FVTPL  | 21.3      |       | 5,365,687,955            | 2,789,095,217            |
| d. Upward revaluation differences of warrants  | 21.4      |       | 3,455,158,145            | 246,622,412              |
| 2.4. Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs | 24        | 39    | (105,482,481,734)        | 43,620,280,002           |
| 2.6. Expenses for securities trading   | 26        | 40    | 30,544,610,281           | 15,632,447,259           |
| 2.7. Expenses on securities brokerage activities   | 27        | 41    | 766,107,385,017          | 517,456,606,990          |
| 2.8. Expenses for underwriting and issuance agent services   | 28        |       | 1,499,988                | 1,499,988                |

*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**
**Statement of income for the year ended 31 December 2025 (continued)**
**Form B02 – CTCK**
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

|   | Code      | Note      | 2025<br>VND              | 2024<br>VND              |
|---|-----------|-----------|--------------------------|--------------------------|
| 2.10.   |           |           |                          |                          |
| Expenses on securities custody service  | 30        |           | 34,463,147,360           | 23,368,751,698           |
| 2.11.   |           |           |                          |                          |
| Expenses for financial consulting services  | 31        |           | 4,362,996,412            | 12,359,879,599           |
| 2.12.   |           |           |                          |                          |
| Other operating expenses  | 32        | 42        | 775,900,012              | 211,599,987              |
| <b>Total operating expenses</b>   | <b>40</b> |           | <b>1,108,902,950,595</b> | <b>1,409,797,286,704</b> |
| <b>III FINANCIAL INCOME</b>   |           |           |                          |                          |
| 3.1   |           |           |                          |                          |
| Realised and unrealised foreign exchange gains  | 41        |           | 77,617                   | 102,414                  |
| 3.2.  |           |           |                          |                          |
| Accrued dividends and interest income from demand deposits at banks                         | 42        |           | 6,699,817,603            | 6,138,723,594            |
| <b>Total financial income</b>   | <b>50</b> |           | <b>6,699,895,220</b>     | <b>6,138,826,008</b>     |
| <b>IV. FINANCIAL EXPENSES</b>   |           |           |                          |                          |
| 4.1   |           |           |                          |                          |
| Realised and unrealised foreign exchange losses   | 51        |           | -                        | 10,553                   |
| 4.2   |           |           |                          |                          |
| Borrowing costs, interest expenses of bonds   | 52        | 43        | 844,353,981,743          | 541,247,874,447          |
| <b>Total financial expenses</b>   | <b>60</b> |           | <b>844,353,981,743</b>   | <b>541,247,885,000</b>   |
| <b>V. SELLING EXPENSES</b>  | <b>61</b> |           | <b>15,851,036,082</b>    | <b>9,975,188,204</b>     |
| <b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>  | <b>62</b> | <b>44</b> | <b>280,734,157,638</b>   | <b>239,698,440,510</b>   |
| <b>VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)</b>                             | <b>70</b> |           | <b>1,396,282,914,619</b> | <b>925,787,501,617</b>   |
| <b>VIII. OTHER INCOME AND EXPENSES</b>  |           |           |                          |                          |
| 8.1.  |           |           |                          |                          |
| Other income  | 71        | 45        | 18,882,265,436           | 4,860,628,403            |
| 8.2.  |           |           |                          |                          |
| Other expenses  | 72        |           | 158,848,347              | 4,079,085                |
| <b>Total results of other activities (80 = 71 - 72)</b>                                     | <b>80</b> |           | <b>18,723,417,089</b>    | <b>4,856,549,318</b>     |
| <b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)</b> | <b>90</b> |           | <b>1,415,006,331,708</b> | <b>930,644,050,935</b>   |

*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of income for the year ended 31 December 2025 (continued)**

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

|   | Code       | Note      | 2025<br>VND              | 2024<br>VND            |
|---|------------|-----------|--------------------------|------------------------|
| <b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)</b> | <b>90</b>  |           | <b>1,415,006,331,708</b> | <b>930,644,050,935</b> |
| 9.1. Realised profit  | 91         |           | 1,433,190,145,331        | 921,006,077,399        |
| 9.2. Unrealised (loss)/profit   | 92         |           | (18,183,813,623)         | 9,637,973,536          |
| <b>X. INCOME TAX EXPENSES</b>   | <b>100</b> |           | <b>284,133,334,649</b>   | <b>187,090,868,370</b> |
| 10.1. Income tax expense - current  | 100.1      | 46        | 275,779,864,165          | 188,516,830,206        |
| 10.2. Income tax expense/(benefit) - deferred   | 100.2      | 46        | 8,353,470,484            | (1,425,961,836)        |
| <b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>   | <b>200</b> |           | <b>1,130,872,997,059</b> | <b>743,553,182,565</b> |
| <b>XIII. EARNINGS PER SHARE</b>   | <b>500</b> | <b>47</b> | <b>1,063,020,617,235</b> | <b>698,939,991,611</b> |
|   |            |           |                          | <b>(Restated)</b>      |
| 13.1. Basic earnings per share (VND/share)  | 501        | 47        | 1,633                    | 1,170                  |

**23 FEB 2026**

Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung  
General Accountant



Nguyen Van Hoc  
Chief Accountant




Pham Thi Kim Ngan  
Deputy Chief  
Executive Officer

Phan Phuong Anh  
Chief Executive  
Officer



*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

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

|  | Code      | Note | 2025<br>VND                | 2024<br>VND                |
|--|-----------|------|----------------------------|----------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |      |                            |                            |
| <b>1. Profit before tax</b>  | <b>01</b> |      | <b>1,415,006,331,708</b>   | <b>930,644,050,935</b>     |
| <b>2. Adjustments for</b>  | <b>02</b> |      | <b>713,198,834,655</b>     | <b>467,806,712,026</b>     |
| - Depreciation of fixed assets   | 03        |      | 53,645,235,277             | 60,909,312,223             |
| - Provisions and allowances  | 04        |      | (104,706,581,722)          | 43,908,765,761             |
| - Unrealised foreign exchange gains  | 05        |      | (77,617)                   | (91,861)                   |
| - Interest expense from borrowings and bonds   | 06        |      | 844,353,981,743            | 541,247,874,447            |
| - Profits from investing activities  | 07        |      | (7,004,894,228)            | (6,525,541,776)            |
| - Accrued interest income  | 08        |      | (73,088,443,717)           | (171,733,606,768)          |
| - Other adjustments  | 09        |      | (385,081)                  | -                          |
| <b>3. Increase in non-cash expenses</b>  | <b>10</b> |      | <b>31,231,181,204</b>      | <b>210,630,560</b>         |
| - Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL) | 11        |      | 31,231,181,204             | 210,630,560                |
| <b>4. Decrease in non-cash income</b>  | <b>18</b> |      | <b>(13,047,367,581)</b>    | <b>(9,848,604,096)</b>     |
| - Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL) | 19        |      | (13,047,367,581)           | (9,848,604,096)            |
| <b>5. Changes in working capital</b>   | <b>30</b> |      | <b>(6,641,861,075,035)</b> | <b>(5,466,242,609,056)</b> |
| - Increase in financial assets measured at FVTPL   | 31        |      | (1,163,404,290,082)        | (841,039,767,696)          |
| - Increase in held-to-maturity investments   | 32        |      | (1,719,959,928,706)        | (2,344,568,960,902)        |
| - Increase in loans  | 33        |      | (4,746,855,748,137)        | (1,075,246,035,008)        |
| - Increase in available-for-sale financial assets  | 34        |      | (386,368,209,323)          | (1,444,811,830,138)        |
| - Decrease in receivables from sale of financial assets  | 35        |      | 2,190,015,500,000          | 680,980,900,000            |
| - Decrease in receivables and accrued dividends, interest from financial assets                            | 36        |      | 129,524,769,648            | 178,182,935,103            |
| - (Increase)/decrease in receivables from services provided  | 37        |      | (1,161,422,630)            | 332,439,783                |
| - Increase in other receivables  | 39        |      | (3,382,166,620)            | (2,149,821,068)            |
| - Decrease in other assets   | 40        |      | 1,655,204,226              | 2,263,653,828              |
| - Increase in accrued expenses (excluding interest expense)  | 41        |      | 73,992,302,114             | 33,650,356,687             |
| - Decrease in prepayments  | 42        |      | 4,099,990,426              | 16,709,782,051             |
| - Corporate income tax paid  | 43        |      | (218,981,446,448)          | (151,903,676,615)          |
| - Interest paid  | 44        |      | (781,357,606,764)          | (494,937,451,882)          |
| - Decrease in payables to suppliers  | 45        |      | (1,847,821,744)            | (4,756,830,945)            |
| - Decrease in provision for employees' benefits  | 46        |      | (41,968,709)               | (103,355,800)              |
| - Increase in taxes and other payables to the State (excluding corporate income tax paid)                  | 47        |      | 7,778,490,460              | 6,984,473,980              |
| - Increase/(decrease) in payables to employees   | 48        |      | 1,891,851,415              | (3,201,721,034)            |
| - Increase/(decrease) in other payables  | 50        |      | 22,237,848,558             | (22,627,699,400)           |
| - Other cash paid from operating activities  | 52        |      | (49,696,422,719)           | -                          |
| <b>Net cash flows from operating activities</b>  | <b>60</b> |      | <b>(4,495,472,095,049)</b> | <b>(4,077,429,819,631)</b> |

*The accompanying notes are an integral part of these financial statements*

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
(Indirect method – continued)

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

|  | Code       | Note     | 2025<br>VND              | 2024<br>VND              |
|--|------------|----------|--------------------------|--------------------------|
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |            |          |                          |                          |
| 1. Payments for purchases of fixed assets  | 61         |          | (15,023,026,510)         | (9,801,226,425)          |
| 2. Proceeds from disposals of fixed assets, investment property and other long-term assets | 62         |          | 305,076,625              | 386,818,182              |
| 5. Receipts of dividends and share of profit from long-term financial investments          | 65         |          | 6,699,817,603            | -                        |
| <b>Net cash flows from investing activities</b>  | <b>70</b>  |          | <b>(8,018,132,282)</b>   | <b>(9,414,408,243)</b>   |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |            |          |                          |                          |
| 1. Capital contribution and issuance of shares   | 71         |          | 687,339,530,000          | 1,686,988,200,000        |
| 3. Borrowings  | 73         |          | 54,639,373,227,681       | 38,636,046,556,035       |
| 3.2. <i>Other borrowings</i>   | 73.2       |          | 54,639,373,227,681       | 38,636,046,556,035       |
| 4. Payments to settle principals of borrowings   | 74         |          | (49,479,027,490,816)     | (34,509,687,440,008)     |
| 4.3. <i>Payments to settle principals of other borrowings</i>                              | 74.3       |          | (49,479,027,490,816)     | (34,509,687,440,008)     |
| 6. Dividends, profits paid to owners   | 76         |          | (686,472,757,967)        | (524,208,536,493)        |
| <b>Net cash flows from financing activities</b>  | <b>80</b>  |          | <b>5,161,212,508,898</b> | <b>5,289,138,779,534</b> |
| <b>IV. Net cash flows during the year (90 = 60 + 70 + 80)</b>                              | <b>90</b>  |          | <b>657,722,281,567</b>   | <b>1,202,294,551,660</b> |
| <b>V. Cash and cash equivalents at the beginning of the year</b>                           |            |          |                          |                          |
| Cash   | 101.1      |          | 1,749,543,835,124        | 441,249,283,464          |
| Cash equivalents   | 101.2      |          | 24,000,000,000           | 130,000,000,000          |
| <b>VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)</b>               | <b>103</b> | <b>6</b> | <b>2,431,266,116,691</b> | <b>1,773,543,835,124</b> |
| Cash   | 103.1      |          | 2,431,266,116,691        | 1,749,543,835,124        |
| Cash equivalents   | 103.2      |          | -                        | 24,000,000,000           |

*The accompanying notes are an integral part of these financial statements*

MB Securities Joint Stock Company  
Statement of cash flows for the year ended 31 December 2025  
(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      | 2025<br>VND              | 2024<br>VND              |
|--|-----------|--------------------------|--------------------------|
| <b>I. Cash flows of customers from brokerage and underwriting activities</b>             |           |                          |                          |
| 1. Proceeds from sales of customers' securities  | 01        | 372,162,789,883,927      | 243,148,294,750,444      |
| 2. Payments for purchases of customers' securities                                       | 02        | (382,148,827,732,299)    | (247,997,854,109,762)    |
| 7. Receipts of deposits of customers for securities transactions                         | 07        | 11,188,766,988,121       | 3,995,867,134,532        |
| 11. Payments of securities custody fees of customers                                     | 09        | (21,514,744,740)         | (16,473,190,813)         |
| 14. Receipts from securities issuers   | 14        | 2,192,598,756,070        | 2,576,995,057,278        |
| 15. Payments to securities issuers   | 15        | (2,099,967,191,070)      | (2,580,405,881,278)      |
| <b>Net cash inflow/(outflow) during the year</b>   | <b>20</b> | <b>1,273,845,960,009</b> | <b>(873,576,239,599)</b> |
| <b>II. Cash and cash equivalents of customers at the beginning of the year</b>           | <b>30</b> | <b>3,358,932,288,854</b> | <b>4,232,508,528,453</b> |
| Cash at banks at the beginning of the year:  | 31        | 3,358,932,288,854        | 4,232,508,528,453        |
| - Deposits of investors for securities transactions managed by securities companies      | 32        | 2,910,908,869,249        | 3,897,146,498,014        |
| - Margin deposits from investors   | 32.1      | 270,501,223,230          | 133,652,638,234          |
| - Collective deposits of customers for securities transactions                           | 33        | 171,589,439,729          | 192,365,811,559          |
| - Deposits from securities issuers   | 35        | 5,932,756,646            | 9,343,580,646            |
| <b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b> | <b>40</b> | <b>4,632,778,248,863</b> | <b>3,358,932,288,854</b> |
| Cash at banks at the end of the year:  | 41        | 4,632,778,248,863        | 3,358,932,288,854        |
| - Deposits of investors for securities transactions managed by the securities company    | 42        | 4,249,811,256,637        | 2,910,908,869,249        |
| - Margin deposits from investors   | 42.1      | 182,797,580,852          | 270,501,223,230          |
| - Collective deposits of customers for securities transactions                           | 43        | 101,605,089,728          | 171,589,439,729          |
| - Deposits from securities issuers   | 45        | 98,564,321,646           | 5,932,756,646            |

23 FEB 2026

Prepared by:

  
Ta Duy Chung  
General Accountant

Reviewed by:

  
Nguyen Van Hoc  
Chief Accountant

Approved by:

  
Phan Thi Kim Ngan  
Deputy Chief  
Executive Officer

  
Phan Phuong Anh  
Chief Executive  
Officer



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 2025**

**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          |                          |
|---|--------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|
|   | 1/1/2024                 | 1/1/2025                 | 2024                     | 2025                   | 31/12/2024               | 31/12/2025               |
|   | VND                      | VND                      | (Increases)<br>VND       | (Decreases)<br>VND     | VND                      | VND                      |
| <b>I. Changes in equity</b>               |                          |                          |                          |                        |                          |                          |
| 1. Capital                                | 4,375,946,418,400        | 6,062,944,519,673        | 1,686,998,101,273        | -                      | 859,138,060,000          | 171,798,530,000          |
| 1.1. Ordinary shares                      | 4,376,699,930,000        | 5,728,129,810,000        | 1,351,429,880,000        | -                      | 859,138,060,000          | -5,728,129,810,000       |
| 1.2. Treasury shares                      | (753,511,600)            | (743,610,327)            | 9,901,273                | -                      | (743,610,327)            | (743,610,327)            |
| 1.3. Share premium                        | -                        | 335,558,320,000          | 335,558,320,000          | -                      | -                        | 335,558,320,000          |
| 4. Financial and operational risk reserve | 24,516,764,528           | 24,516,764,528           | -                        | -                      | -                        | 24,516,764,528           |
| 7. Other equity funds                     | 1,625,982,305            | 1,625,982,305            | -                        | -                      | -                        | 1,625,982,305            |
| 8. Retained profits                       | 636,107,333,361          | 819,451,590,106          | 743,553,182,565          | 560,208,925,820        | 1,157,410,281,166        | 758,490,003,061          |
| 8.1. Realised profit                      | 618,419,678,969          | 789,317,719,875          | 731,106,966,726          | 560,208,925,820        | 1,157,410,281,166        | 731,952,718,954          |
| 8.2. Unrealised profit                    | 17,687,654,392           | 30,133,870,231           | 12,446,215,839           | -                      | -                        | 26,537,284,107           |
| <b>TOTAL</b>                              | <b>5,038,196,498,594</b> | <b>6,908,538,856,612</b> | <b>2,430,551,283,838</b> | <b>560,208,925,820</b> | <b>2,016,548,341,166</b> | <b>930,288,533,061</b>   |
|   |                          |                          |                          |                        | <b>6,908,538,856,612</b> | <b>7,994,798,664,717</b> |

Prepared by:



**Ta Duy Chung**  
 General Accountant

23 FEB 2026

Reviewed by:



**Nguyen Van Hoc**  
 Chief Accountant



**Pham Thi Kim Ngan**  
 Deputy Chief Executive Officer



Approved by:



**Phap Phuong Anh**  
 Chief Executive Officer

*The accompanying notes are an integral part of these financial statements*



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

## **1. Reporting entity**

### **(a) Corporate information**

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

Securities Business Operation License No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Securities Business Operation License No. 127/GPDC-UBCK was issued by the State Securities Commission on 27 November 2025. The ninth amended Enterprise Registration Certificate No. 0106393583 was issued on 5 December 2025 by Hanoi Department of Planning and Investment.

The Company’s operating charter was issued on 9 December 2013 and was last amended and supplemented on 28 April 2025. The Company’s shares (Code: MBS) were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

### **(b) Charter capital**

As at 31 December 2025, the charter capital of the Company was VND6,587,267,870,000 (31/12/2024: VND5,728,129,810,000).

### **(c) Principal activities**

The principal activities of the Company are:

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

### **(d) Number of employees**

As at 31 December 2025, the Company had 621 employees (31/12/2024: 636 employees).

### **(e) Operation network**

The Company’s Head Office is located on Area 1 - 7<sup>th</sup> and 8<sup>th</sup> Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

**(f) Investment objectives**

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

**(g) Investment restrictions**

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

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

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

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

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

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

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

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

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

## **2. Basis of preparation**

### **(a) Statement of compliance**

#### ***Applicable accounting system***

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting and presentation currency**

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

### **3. Summary of significant accounting policies**

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

#### **(a) Financial assets and financial liabilities**

##### **(i) Recognition**

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

##### **(ii) Classification and measurement**

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

##### **(iii) Derecognition**

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

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

##### **(iv) Offsetting**

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

##### **(v) Identification and assessment of impairment**

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

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

Objective evidences indicating that financial assets may be impaired include:

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

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

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

**(b) Cash and cash equivalents**

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

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

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

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

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

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

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

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

**(d) Held-to-maturity investments**

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

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

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

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

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

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

**(e) Loans**

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

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

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

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

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

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

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

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

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

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

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

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

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

**(g) Accounts receivable**

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

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

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

| <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%                  |

Allowance for receivables that have not yet fallen due is determined by the Company after considering the recoverability thereof.

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

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

**(ii) Depreciation**

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

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

**(i) Intangible fixed assets**

**(i) Cost**

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

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

**(ii) Amortisation**

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

- Software 2 - 5 years

**(j) Trade and other payables**

**(i) Covered warrants**

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

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

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

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

**(ii) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provisions**

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

**(l) Statutory reserves**

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

|                                       | <b>Annual allocation rate</b> | <b>Maximum balance</b> |
|---------------------------------------|-------------------------------|------------------------|
| Reserve to supplement charter capital | 5% of profit after tax        | 10% of charter capital |
| Financial reserve                     | 5% of profit after tax        | 10% of charter capital |

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

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

As at 31 December 2025, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of the financial and operational risk reserve.

**(m) Share capital****(i) Share capital**

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

**(ii) Treasury shares**

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

**(n) Bonus and welfare fund**

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

**(o) Revenue and income**

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

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

**(ii) *Dividends and interest income from financial assets***

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

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

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

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

**(iii) *Gains/(losses) from trading of covered warrants***

Gains/(losses) from covered call warrants are determined based on the difference between the selling price and the average cost of covered warrants.

Gains/(losses) incur when covered warrants mature in an in-the-value position are determined based on the difference between the carrying amount of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

Gains incur when covered call warrants mature in an out-of-money or at-the money position are equal to the carrying amount of the respective covered warrants.

**(iv) *Revenue from securities brokerage***

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

**(v) *Revenue from securities underwriting and issuance agency services***

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

**(vi) *Revenue from securities custody service***

Revenue from securities custody service is recognised when services are provided.

**(vii) Revenue from financial consulting services**

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

**(viii) Other income**

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

**(p) Operating lease payments**

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

**(q) Borrowing costs**

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

**(r) Taxation**

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

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

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

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

**(s) Earnings per share**

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

**(t) Related parties**

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

**(u) Segment reporting**

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

**(v) Nil balances**

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

**(w) Comparative information**

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

## **4. Financial risk management**

### **(a) Overview**

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

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

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

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

### **(b) Credit risk**

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

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

|  | Note  | 31/12/2025<br>VND         | 31/12/2024<br>VND         |
|--|-------|---------------------------|---------------------------|
| Cash and cash equivalents                                    | (i)   | 2,431,266,116,691         | 1,773,543,835,124         |
| Financial assets measured at FVTPL                           | (ii)  | 2,911,761,716,342         | 1,746,355,135,567         |
| Held-to-maturity investments                                 | (i)   | 6,714,472,421,784         | 4,994,512,493,078         |
| Loans  | (iii) | 15,040,584,813,320        | 10,293,729,065,183        |
| Available-for-sale financial assets                          | (ii)  | 3,045,306,071,041         | 2,588,404,505,218         |
| Receivables  | (iii) | 174,798,590,958           | 231,234,916,889           |
| Receivables from services provided by the securities company | (iii) | 9,014,015,780             | 7,852,593,150             |
| Other receivables  | (iii) | 7,920,148,920             | 4,537,982,300             |
| Short-term deposits and collaterals                          | (iii) | 15,090,000,000            | 15,090,000,000            |
| Long-term deposits and collaterals                           | (iii) | 2,494,566,867             | 2,514,566,867             |
| Deposits at Payment Support Fund                             | (iv)  | 20,000,000,000            | 20,000,000,000            |
| Deposits at Clearing Fund for derivative transactions        | (iv)  | 10,191,230,244            | 10,170,880,596            |
|  |       | <b>30,382,899,691,947</b> | <b>21,687,945,973,972</b> |

**(i) Cash and cash equivalents and held-to-maturity investments**

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

**(ii) Financial assets measured at FVTPL and available-for-sale financial assets**

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

**(iii) Loans, receivables, short term and long term deposits and collaterals**

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

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

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

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

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

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

**(c) Liquidity risk**

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

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

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

| <b>At 31 December 2025</b>                 | <b>Carrying amount<br/>VND</b> | <b>Contractual<br/>cash flows<br/>VND</b> | <b>Within one year<br/>VND</b> | <b>Within two to five<br/>years<br/>VND</b> |
|--|--------------------------------|---|--------------------------------|---|
| Short-term borrowings (*)                  | 17,730,048,954,174             | 18,041,627,319,440                        | 18,041,627,319,440             | -   |
| Payables for securities trading activities | 43,904,051,447                 | 43,904,051,447                            | 43,904,051,447                 | -   |
| Accounts payable to suppliers - short-term | 12,460,795,794                 | 12,460,795,794                            | 12,460,795,794                 | -   |
| Accrued expenses - short-term              | 292,859,664,996                | 292,859,664,996                           | 292,859,664,996                | -   |
| Other short-term payables                  | 9,649,593,267                  | 9,649,593,267                             | 9,649,593,267                  | -   |
| Long-term bonds issued (*)                 | 1,561,581,556,689              | 1,779,392,010,694                         | 110,211,300,000                | 1,669,180,710,694                           |
|  | <b>19,650,504,616,367</b>      | <b>20,179,893,435,638</b>                 | <b>18,510,712,724,944</b>      | <b>1,669,180,710,694</b>                    |
| <b>At 31 December 2024</b>                 |                                |   |                                |   |
| Short-term borrowings (*)                  | 13,069,703,217,309             | 13,434,655,350,989                        | 13,434,655,350,989             | -   |
| Payables for securities trading activities | 21,551,998,147                 | 21,551,998,147                            | 21,551,998,147                 | -   |
| Accounts payable to suppliers - short-term | 11,493,708,210                 | 11,493,708,210                            | 11,493,708,210                 | -   |
| Accrued expenses - short-term              | 165,344,593,730                | 165,344,593,730                           | 165,344,593,730                | -   |
| Other short-term payables                  | 14,530,406,797                 | 14,530,406,797                            | 14,530,406,797                 | -   |
| Long-term bonds issued (*)                 | 1,061,355,556,681              | 1,286,539,909,563                         | 74,516,400,000                 | 1,212,023,509,563                           |
|  | <b>14,343,979,480,874</b>      | <b>14,934,115,967,436</b>                 | <b>13,722,092,457,873</b>      | <b>1,212,023,509,563</b>                    |

(\*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the annual accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses - short-term. The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

**(d) Market risk**

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

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

**(i) Currency risk**

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

As at 31 December 2025 and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

**(ii) Interest rate risk**

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

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

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

|  | Carrying amount           |                           |
|--|---------------------------|---------------------------|
|  | 31/12/2025<br>VND         | 31/12/2024<br>VND         |
| <b>Fixed rate financial instruments</b>                        |                           |                           |
| <b><i>Financial assets – short-term</i></b>                    |                           |                           |
| Cash and cash equivalents                                      | 2,431,266,116,691         | 1,773,543,835,124         |
| Financial assets measured at fair value through profit or loss | 2,911,761,716,342         | 1,746,355,135,567         |
| Held-to-maturity investments                                   | 6,714,472,421,784         | 4,994,512,493,078         |
| Loans  | 15,040,584,813,320        | 10,293,729,065,183        |
| Available-for-sale financial assets                            | 1,067,039,050,200         | 1,454,187,945,427         |
| <b><i>Financial assets – long-term</i></b>                     |                           |                           |
| Deposits at Payment Support Fund                               | 20,000,000,000            | 20,000,000,000            |
|  | <b>28,185,124,118,337</b> | <b>20,282,328,474,379</b> |
| <b><i>Financial liabilities</i></b>                            |                           |                           |
| Short-term borrowings  | 17,730,048,954,174        | 13,069,703,217,309        |
|  | <b>10,455,075,164,163</b> | <b>7,212,625,257,070</b>  |
| <b>Floating rate financial instruments</b>                     |                           |                           |
| <b><i>Financial assets – short-term</i></b>                    |                           |                           |
| Available for sale financial assets                            | 1,978,267,020,841         | 1,134,216,559,791         |
| <b><i>Financial liabilities</i></b>                            |                           |                           |
| Long-term bonds issued   | 1,561,581,556,689         | 1,061,355,556,681         |
|  | <b>416,685,464,152</b>    | <b>72,861,003,110</b>     |

At 31 December 2025, a change of 1% in interest rates would have increased the profit after tax of the Company by VND3,333,483,713 (31/12/2024: VND582,888,025). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

**(iii) Share price risk**

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

As at 31 December 2025, the fair value of investments in listed equity shares was VND148,091,735,391 (31/12/2024: VND167,680,023,276). If the market value of these securities increased or decreased by 4% as at 31 December 2025, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,738,935,533 (31/12/2024: the market value of these securities increased or decreased by 3%, profit after tax of the Company would have increased or decreased by VND4,024,320,559).

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**5. Segment reports**

**(a) Business segments**

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

**For the year ended 31 December 2025**

|  | Brokerage and<br>customer services<br>VND | Securities trading<br>VND | Investment<br>banking<br>VND | Other operations<br>VND | Total<br>VND             |
|--|---|---------------------------|------------------------------|-------------------------|--------------------------|
| Net revenue from business activities   | 2,388,485,494,786                         | 1,180,732,955,386         | 10,499,510,457               | 78,589,450,264          | 3,658,307,410,893        |
| Financial income                       | 4,374,318,709                             | 2,162,417,259             | 19,229,007                   | 143,930,245             | 6,699,895,220            |
| Direct expenses                        | (800,570,532,377)                         | (303,192,021,806)         | (4,364,496,400)              | (934,748,359)           | (1,109,061,798,942)      |
| Financial expenses                     | (551,273,310,672)                         | (272,518,533,923)         | (2,423,334,746)              | (18,138,802,402)        | (844,353,981,743)        |
| Selling expenses                       | (10,349,040,009)                          | (5,115,983,589)           | (45,493,202)                 | (340,519,282)           | (15,851,036,082)         |
| General and administration expenses    | (183,289,534,776)                         | (90,608,042,025)          | (805,719,939)                | (6,030,860,898)         | (280,734,157,638)        |
| <b>Net operating profit before tax</b> | <b>847,377,395,661</b>                    | <b>511,460,791,302</b>    | <b>2,879,695,177</b>         | <b>53,288,449,568</b>   | <b>1,415,006,331,708</b> |



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**For the year ended 31 December 2024**

|  | Brokerage and<br>customer services<br>VND | Securities trading<br>VND | Investment<br>banking<br>VND | Other operations<br>VND | Total<br>VND           |
|--|---|---------------------------|------------------------------|-------------------------|------------------------|
| Net revenue from business activities   | 1,713,102,779,411                         | 1,339,842,211,615         | 25,797,143,800               | 46,485,969,604          | 3,125,228,104,430      |
| Financial income                       | 3,365,015,143                             | 2,631,826,523             | 50,672,838                   | 91,311,504              | 6,138,826,008          |
| Direct expenses                        | (540,825,358,688)                         | (856,398,948,442)         | (12,361,379,587)             | (215,679,072)           | (1,409,801,365,789)    |
| Financial expenses                     | (296,686,585,798)                         | (232,042,826,648)         | (4,467,721,732)              | (8,050,750,822)         | (541,247,885,000)      |
| Selling expenses                       | (5,467,928,121)                           | (4,276,544,872)           | (82,340,026)                 | (148,375,185)           | (9,975,188,204)        |
| General and administration expenses    | (131,391,389,984)                         | (102,763,087,340)         | (1,978,586,820)              | (3,565,376,366)         | (239,698,440,510)      |
| <b>Net operating profit before tax</b> | <b>742,096,531,963</b>                    | <b>146,992,630,836</b>    | <b>6,957,788,473</b>         | <b>34,597,099,663</b>   | <b>930,644,050,935</b> |

**At 31 December 2024**

|                          | Brokerage and<br>customer services<br>VND | Securities trading<br>VND | Investment<br>banking<br>VND | Other operations<br>VND | Total<br>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         |
| <b>Total assets</b>      | <b>11,397,811,829,815</b>                 | <b>10,659,766,875,437</b> | <b>18,243,083,776</b>        | <b>56,058,862,027</b>   | <b>22,131,880,651,055</b> |
| 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        |
| <b>Total liabilities</b> | <b>7,964,383,190,562</b>                  | <b>6,895,353,901,339</b>  | <b>119,608,911,335</b>       | <b>243,995,791,207</b>  | <b>15,223,341,794,443</b> |

**(b) Geographical segments**

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



## 6. Cash and cash equivalents

|                  | 31/12/2025<br>VND        | 31/12/2024<br>VND        |
|------------------|--------------------------|--------------------------|
| Cash in banks    | 2,431,266,116,691        | 1,749,543,835,124        |
| Cash equivalents | -                        | 24,000,000,000           |
|                  | <b>2,431,266,116,691</b> | <b>1,773,543,835,124</b> |

## 7. Volume and value of securities transactions during the period

|                         | 2025                              |                                 | 2024                              |                                 |
|-------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
|                         | Volume of<br>transactions<br>Unit | Value of<br>transactions<br>VND | Volume of<br>transactions<br>Unit | Value of<br>transactions<br>VND |
| By the Company          | 994,668,310                       | 95,553,934,774,864              | 497,285,911                       | 46,723,622,437,449              |
| <i>Shares</i>           | 108,903,843                       | 2,725,418,375,200               | 83,915,186                        | 2,100,748,830,320               |
| <i>Bonds</i>            | 766,731,667                       | 92,665,119,772,664              | 400,065,625                       | 44,507,454,369,129              |
| <i>Other securities</i> | 119,032,800                       | 163,396,627,000                 | 13,305,100                        | 115,419,238,000                 |
| By investors            | 33,251,817,096                    | 787,879,406,521,975             | 22,657,173,919                    | 513,874,330,366,107             |
| <i>Shares</i>           | 31,843,189,664                    | 767,602,949,014,654             | 21,511,871,987                    | 500,224,345,514,208             |
| <i>Bonds</i>            | 135,358,320                       | 18,262,454,172,761              | 45,873,955                        | 12,649,189,577,509              |
| <i>Other securities</i> | 1,273,269,112                     | 2,014,003,334,560               | 1,099,427,977                     | 1,000,795,274,390               |
|                         |                                   | <b>883,433,341,296,839</b>      |                                   | <b>560,597,952,803,556</b>      |

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**8. Financial assets**

**(a) Financial assets measured at FVTPL**

|                         | Cost<br>VND              | 31/12/2025                         |                          | Carrying amount<br>VND   | Cost<br>VND              | 31/12/2024                         |                          | Carrying amount<br>VND   |
|-------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|
|                         |                          | Market value/<br>Fair value<br>VND | Fair value<br>VND        |                          |                          | Market value/<br>Fair value<br>VND | Fair value<br>VND        |                          |
| Shares                  | 170,420,917,644          | 148,091,735,391                    | 148,091,735,391          | 148,091,735,391          | 157,455,739,208          | 167,680,023,276                    | 167,680,023,276          | 167,680,023,276          |
| Bonds                   | 1,029,212,500,000        | 1,029,212,500,000                  | 1,029,212,500,000        | 1,029,212,500,000        | 999,786,000,000          | 999,786,000,000                    | 999,786,000,000          | 999,786,000,000          |
| Certificates of deposit | 1,882,549,216,342        | 1,882,549,216,342                  | 1,882,549,216,342        | 1,882,549,216,342        | 746,569,135,567          | 746,569,135,567                    | 746,569,135,567          | 746,569,135,567          |
| Fund certificates       | 35,164,108,659           | 44,629,691,000                     | 44,629,691,000           | 44,629,691,000           | 50,131,577,788           | 59,783,160,000                     | 59,783,160,000           | 59,783,160,000           |
|                         | <b>3,117,346,742,645</b> | <b>3,104,483,142,733</b>           | <b>3,104,483,142,733</b> | <b>3,104,483,142,733</b> | <b>1,953,942,452,563</b> | <b>1,973,818,318,843</b>           | <b>1,973,818,318,843</b> | <b>1,973,818,318,843</b> |

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**(b) Held-to-maturity investments**

|                           | <b>31/12/2025</b>        | <b>31/12/2024</b>        |
|---------------------------|--------------------------|--------------------------|
|                           | <b>VND</b>               | <b>VND</b>               |
| Current                   |                          |                          |
| • Term deposits           | 6,614,472,421,784        | 4,344,521,451,918        |
| • Certificates of deposit | 100,000,000,000          | 649,991,041,160          |
|                           | <b>6,714,472,421,784</b> | <b>4,994,512,493,078</b> |

As at 31 December 2025, term deposits amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) and certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) were pledged with banks as security for the loans granted to the Company (Note 22).

**(c) Loans**

|   | <b>31/12/2025</b>         |              | <b>31/12/2024</b>         |              |
|---|---------------------------|--------------|---------------------------|--------------|
|   | <b>Cost</b>               | <b>Fair</b>  | <b>Cost</b>               | <b>Fair</b>  |
|   | <b>VND</b>                | <b>value</b> | <b>VND</b>                | <b>value</b> |
|   |                           | <b>VND</b>   |                           | <b>VND</b>   |
| Margin loans  | 14,516,938,211,399        | (*)          | 10,119,783,948,884        | (*)          |
| Advances to customers<br>for their sale of securities | 523,646,601,921           | (*)          | 173,945,116,299           | (*)          |
|   | <b>15,040,584,813,320</b> |              | <b>10,293,729,065,183</b> |              |

(\*) 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 | Cost                     | Market value/<br>fair value (*) | Allowance for<br>diminution in value | Carrying value           |
|-----|--------------------------------|--------------------------|---------------------------------|--------------------------------------|--------------------------|
|     |                                |                          |                                 |                                      |                          |
|     | <b>As at 31 December 2025</b>  |                          |                                 |                                      |                          |
|     | Shares                         | 47,441,988,653           | (*)                             | 27,440,878,619                       | 20,001,110,034           |
|     | Bonds                          | 1,978,267,020,841        | (**)                            | -                                    | 1,978,267,020,841        |
|     | Certificates of deposit        | 1,067,039,050,200        |                                 | -                                    | 1,067,039,050,200        |
|     |                                | <b>3,092,748,059,694</b> |                                 | <b>27,440,878,619</b>                | <b>3,065,307,181,075</b> |
|     | <b>As at 31 December 2024</b>  |                          |                                 |                                      |                          |
|     | Shares                         | 117,975,345,153          | (*)                             | 82,554,833,496                       | 35,420,511,657           |
|     | Bonds                          | 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          |
|     |                                | <b>2,706,379,850,371</b> |                                 | <b>98,400,705,976</b>                | <b>2,607,979,144,395</b> |

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

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

As at 31 December 2025, bonds amounting to VND230,630,767,304 were pledged with banks as security for the loans granted to the Company (31/12/2024: Nil) (Note 22).

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(e) Movements in market value/fair value of financial assets  
As at 31 December 2025

|                                  | Cost<br>VND              | Increase<br>VND       | Decrease<br>VND         | Revaluation value/<br>fair value<br>VND |
|----------------------------------|--------------------------|-----------------------|-------------------------|---|
| <b>Financial assets at FVTPL</b> |                          |                       |                         |   |
| Shares                           | 170,420,917,644          | 5,514,892,311         | (27,844,074,564)        | 148,091,735,391                         |
| Bonds                            | 1,029,212,500,000        | -                     | -                       | 1,029,212,500,000                       |
| Certificates of deposit          | 1,882,549,216,342        | -                     | -                       | 1,882,549,216,342                       |
| Fund certificates                | 35,164,108,659           | 9,465,582,341         | -                       | 44,629,691,000                          |
|                                  | <b>3,117,346,742,645</b> | <b>14,980,474,652</b> | <b>(27,844,074,564)</b> | <b>3,104,483,142,733</b>                |
| <b>AFS financial assets</b>      |                          |                       |                         |   |
| Bonds (*)                        | 1,978,267,020,841        | -                     | -                       | 1,978,267,020,841                       |
| Certificates of deposit          | 1,067,039,050,200        | -                     | -                       | 1,067,039,050,200                       |
|                                  | <b>3,045,306,071,041</b> | <b>-</b>              | <b>-</b>                | <b>3,045,306,071,041</b>                |
| <b>Total</b>                     | <b>6,162,652,813,686</b> | <b>14,980,474,652</b> | <b>(27,844,074,564)</b> | <b>6,149,789,213,774</b>                |

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

MB Securities Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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As at 31 December 2024

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

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

**MB Securities Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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|   | 31/12/2025       |                          |                                    | 31/12/2024       |                          |                                    |
|---|------------------|--------------------------|------------------------------------|------------------|--------------------------|------------------------------------|
|   | Quantity<br>Unit | Cost<br>VND              | Allowance for<br>impairment<br>VND | Quantity<br>Unit | Cost<br>VND              | Allowance for<br>impairment<br>VND |
| <b>(f) Allowance for impairment of financial assets and collaterals</b> |                  |                          |                                    |                  |                          |                                    |
| <b>AFS financial assets</b>   |                  |                          |                                    |                  |                          |                                    |
| Unlisted shares   |                  |                          |                                    |                  |                          |                                    |
| Tan Cang - Hiep Phuoc Port<br>Joint Stock Company                       | -                | 47,441,988,653           | (27,440,878,619)                   | 1,710,000        | 117,975,345,153          | (82,554,833,496)                   |
| PetroVietnam Energy<br>Technological Corporation                        | 2,500,000        | 30,000,000,000           | (16,750,000,000)                   | 2,500,000        | 30,000,000,000           | (16,750,000,000)                   |
| Ut Xi Aquatic Products<br>Processing Corporation                        | -                | -                        | -                                  | 894,705          | 26,214,856,500           | (26,214,856,500)                   |
| COECCO Rubber Industry Joint<br>Stock Company                           | 492,000          | 7,380,000,000            | (4,182,000,000)                    | 492,000          | 7,380,000,000            | (4,182,000,000)                    |
| Viet Lotus Joint Stock<br>Company                                       | 457,300          | 4,573,000,000            | (3,508,878,619)                    | 457,300          | 4,573,000,000            | (3,508,976,996)                    |
| Dolphinex Digital Asset<br>Services Joint Stock Company                 | 245,000          | 2,450,000,000            | -                                  | -                | -                        | -                                  |
| Other unlisted shares   | 301,512          | 3,038,988,653            | (3,000,000,000)                    | 301,512          | 3,038,988,653            | (3,000,000,000)                    |
| Unlisted bonds  | 18,314           | 1,978,267,020,841        | -                                  | 6,530,709        | 1,987,835,612,518        | (15,845,872,480)                   |
| Certificates of deposit   | 1,050            | 1,067,039,050,200        | -                                  | 600              | 600,568,892,700          | -                                  |
|   |                  | <b>3,092,748,059,694</b> | <b>(27,440,878,619)</b>            |                  | <b>2,706,379,850,371</b> | <b>(98,400,705,976)</b>            |

**MB Securities Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

Movements in the allowance for impairment of financial assets and collateral during the year were as follows:

|   | <b>2025<br/>VND</b>   | <b>2024<br/>VND</b>   |
|---|-----------------------|-----------------------|
| Opening balance                                     | 98,400,705,976        | 82,554,833,496        |
| Allowance (reversed)/made during the year (Note 39) | (70,959,827,357)      | 15,845,872,480        |
| <b>Closing balance</b>                              | <b>27,440,878,619</b> | <b>98,400,705,976</b> |

**9. Receivables**

|  | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--|---------------------------|---------------------------|
| Receivables on dividends and interest due        | 29,767,353,266            | 29,172,766,557            |
| <i>Receivables on dividends</i>                  | 131,343,800               | 227,055,000               |
| <i>Receivables on interest from margin loans</i> | 29,636,009,466            | 28,945,711,557            |
| Accruals for undue dividend and interest income  | 145,031,237,692           | 202,062,150,332           |
| <i>Accrued interests from bonds</i>              | 37,530,653,428            | 142,787,895,211           |
| <i>Accrued interest from term deposits</i>       | 107,500,584,264           | 59,274,255,121            |
|  | <b>174,798,590,958</b>    | <b>231,234,916,889</b>    |

**10. Prepayments to suppliers**

|   | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|---|---------------------------|---------------------------|
| Science and Technology Application Joint Stock Company - MITEC        | -                         | 3,587,892,000             |
| Goline Services And Computer Technology Joint Stock Company           | 1,983,680,000             | 1,983,680,000             |
| Branch of FPT International Telecom Company Limited                   | 2,178,708,600             | 200,000,000               |
| MB Ageas Life Insurance Company Limited                               | 1,820,000,000             | -                         |
| FSI Technology Development and Trading Investment Joint Stock Company | 1,517,583,276             | -                         |
| Nam Giang Mechatronics Joint Stock Company                            | -                         | 803,634,308               |
| Vietnam Vaccine Joint Stock Company                                   | 845,161,000               | -                         |
| Other companies   | 2,699,512,968             | 1,654,530,208             |
|   | <b>11,044,645,844</b>     | <b>8,229,736,516</b>      |

**11. Receivables from services provided by the securities company**

|  | <b>31/12/2025</b>    | <b>31/12/2024</b>    |
|--|----------------------|----------------------|
|  | <b>VND</b>           | <b>VND</b>           |
| Receivables from financial consulting services   | 8,615,000,000        | 7,614,000,000        |
| Receivables from securities brokerage activities | 368,930,198          | 113,204,033          |
| Receivables from other services                  | 30,085,582           | 125,389,117          |
|  | <b>9,014,015,780</b> | <b>7,852,593,150</b> |

**12. Other receivables**

|                                 | <b>31/12/2025</b>    | <b>31/12/2024</b>    |
|---------------------------------|----------------------|----------------------|
|                                 | <b>VND</b>           | <b>VND</b>           |
| Derivative asset management fee | 114,082,052          | 131,872,030          |
| Pending transaction fee         | 4,428,229,399        | 2,810,082,529        |
| Other receivables               | 3,377,837,469        | 1,596,027,741        |
|                                 | <b>7,920,148,920</b> | <b>4,537,982,300</b> |

**13. Allowance for impairment of receivables**

|  | <b>31/12/2025</b>    | <b>31/12/2024</b>     |
|--|----------------------|-----------------------|
|  | <b>VND</b>           | <b>VND</b>            |
| Allowance for receivables from services provided by the securities company | 7,011,488,211        | 6,235,588,199         |
| Allowance for impairment of loans  | 774,281,629          | -                     |
| Allowance for impairment of receivable and accrued dividends, interest     | -                    | 35,296,936,006        |
|  | <b>7,785,769,840</b> | <b>41,532,524,205</b> |

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

|  | <b>2025</b>          | <b>2024</b>           |
|--|----------------------|-----------------------|
|  | <b>VND</b>           | <b>VND</b>            |
| Opening balance  | 41,532,524,205       | 13,469,630,924        |
| Allowance (reversed)/made for receivables and doubtful debts on dividends and interest from AFS financial assets (Note 39) | (35,296,936,006)     | 27,774,407,522        |
| Allowance made for impairment of loans during the year (Note 39)   | 774,281,629          | -                     |
| Allowance made for doubtful debts on securities business services during the year (Note 42)                                | 775,900,012          | 211,599,987           |
| Allowance made for other receivables during the year (Note 44)   | -                    | 95,000,000            |
| Allowance utilised to write off bad debts  | -                    | (18,114,228)          |
| <b>Closing balance</b>   | <b>7,785,769,840</b> | <b>41,532,524,205</b> |

#### 14. Short-term prepaid expenses

|                                       | 31/12/2025<br>VND    | 31/12/2024<br>VND    |
|---------------------------------------|----------------------|----------------------|
| Prepaid office rental expenses        | 20,182,800           | 20,182,800           |
| Maintenance and installation expenses | -                    | 818,861,055          |
| Prepaid tools and supplies expenses   | 18,090,714           | 2,553,775            |
| Prepaid staff uniform expenses        | 2,646,102,120        | -                    |
| Other prepaid expenses                | 769,637,237          | 1,490,262,379        |
|                                       | <b>3,454,012,871</b> | <b>2,331,860,009</b> |

#### 15. Deposits and collaterals

##### (a) Short-term deposits and collaterals

|                   | 31/12/2025<br>VND | 31/12/2024<br>VND |
|-------------------|-------------------|-------------------|
| Security deposits | 15,090,000,000    | 15,090,000,000    |

##### (b) Long-term deposits and collaterals

|                                  | 31/12/2025<br>VND    | 31/12/2024<br>VND    |
|----------------------------------|----------------------|----------------------|
| Long-term office rental deposits | 2,358,116,867        | 2,358,116,867        |
| Other deposits                   | 136,450,000          | 156,450,000          |
|                                  | <b>2,494,566,867</b> | <b>2,514,566,867</b> |

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**16. Tangible fixed assets**

*For the year ended 31 December 2025*

|                                 | Machinery and<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND     |
|---------------------------------|-----------------------------------|--------------------------|----------------------------|------------------|
| <b>Cost</b>                     |                                   |                          |                            |                  |
| Opening balance                 | 294,738,669,524                   | 9,375,998,635            | 9,358,313,555              | 313,472,981,714  |
| Purchases                       | 12,074,120,000                    | -                        | 166,200,000                | 12,240,320,000   |
| Disposals                       | (19,305,423,694)                  | -                        | (510,890,189)              | (19,816,313,883) |
| Closing balance                 | 287,507,365,830                   | 9,375,998,635            | 9,013,623,366              | 305,896,987,831  |
| <b>Accumulated depreciation</b> |                                   |                          |                            |                  |
| Opening balance                 | 174,549,038,498                   | 3,567,092,443            | 8,637,244,360              | 186,753,375,301  |
| Charge for the year             | 38,980,033,608                    | 1,314,968,308            | 313,095,129                | 40,608,097,045   |
| Disposals                       | (19,305,423,694)                  | -                        | (510,890,189)              | (19,816,313,883) |
| Closing balance                 | 194,223,648,412                   | 4,882,060,751            | 8,439,449,300              | 207,545,158,463  |
| <b>Net book value</b>           |                                   |                          |                            |                  |
| Opening balance                 | 120,189,631,026                   | 5,808,906,192            | 721,069,195                | 126,719,606,413  |
| Closing balance                 | 93,283,717,418                    | 4,493,937,884            | 574,174,066                | 98,351,829,368   |

Included in tangible fixed assets were assets costing VND102,430,109,576 which were fully depreciated as of 31 December 2025 (31/12/2024: VND72,289,168,312), but which are still in active use.

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**For the year ended 31 December 2024**

|                                 | Machinery and<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND    |
|---------------------------------|-----------------------------------|--------------------------|----------------------------|-----------------|
| <b>Cost</b>                     |                                   |                          |                            |                 |
| 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 |
| <b>Accumulated depreciation</b> |                                   |                          |                            |                 |
| 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 |
| <b>Net book value</b>           |                                   |                          |                            |                 |
| Opening balance                 | 159,446,664,394                   | 1,644,969,363            | 1,321,033,904              | 162,412,667,661 |
| Closing balance                 | 120,189,631,026                   | 5,808,906,192            | 721,069,195                | 126,719,606,413 |

## 17. Intangible fixed assets

|                                 | 2025<br>VND            | Software<br>2024<br>VND |
|---------------------------------|------------------------|-------------------------|
| <b>Cost</b>                     |                        |                         |
| Opening balance                 | 103,045,231,066        | 105,202,602,066         |
| Additions                       | 2,782,706,510          | 3,994,239,000           |
| Write off                       | -                      | (6,151,610,000)         |
| <b>Closing balance</b>          | <b>105,827,937,576</b> | <b>103,045,231,066</b>  |
| <b>Accumulated amortisation</b> |                        |                         |
| Opening balance                 | 74,086,016,380         | 60,828,362,830          |
| Charge for the year             | 13,037,138,232         | 19,409,263,550          |
| Write off                       | -                      | (6,151,610,000)         |
| Other adjustments               | (385,081)              | -                       |
| <b>Closing balance</b>          | <b>87,122,769,531</b>  | <b>74,086,016,380</b>   |
| <b>Net book value</b>           |                        |                         |
| Opening balance                 | 28,959,214,686         | 44,374,239,236          |
| Closing balance                 | 18,705,168,045         | 28,959,214,686          |

Included in intangible fixed assets were assets costing VND41,221,071,737 which were fully amortised as of 31 December 2025 (31/12/2024: VND37,829,839,737), but which are still in use.

## 18. Long-term prepaid expenses

|  | 31/12/2025<br>VND     | 31/12/2024<br>VND     |
|--|-----------------------|-----------------------|
| Long-term rental expenses                          | 44,233,487,148        | 45,536,196,372        |
| Long-term maintenance and installation expenses    | 5,035,137,215         | 8,004,013,237         |
| Long-term amortised tools and instruments expenses | 1,650,296,030         | 2,149,989,022         |
| Long-term uniform expenses                         | -                     | 25,435,523            |
| Other long-term prepaid expenses                   | 3,325,861,187         | 3,751,290,714         |
|  | <b>54,244,781,580</b> | <b>59,466,924,868</b> |

## 19. Deferred tax assets

Recognised deferred tax assets:

|   | 31/12/2025<br>VND      | 31/12/2024<br>VND      |
|---|------------------------|------------------------|
| <b>Deferred tax assets:</b>   |                        |                        |
| Allowance for impairment of financial assets and collaterals          | 2,418,908,706          | 14,409,141,914         |
| Downward revaluation differences of financial assets at FVTPL and AFS | 5,567,977,684          | 12,773,072             |
| Revaluation differences of warrants                                   | -                      | 43,991,177             |
| <b>Total deferred tax assets</b>                                      | <b>7,986,886,390</b>   | <b>14,465,906,163</b>  |
| <b>Deferred tax liabilities:</b>                                      |                        |                        |
| Upward revaluation differences of financial assets at FVTPL           | (2,995,257,702)        | (3,987,946,328)        |
| Revaluation differences of warrants                                   | (2,867,139,337)        | -                      |
| <b>Total deferred tax liabilities</b>                                 | <b>(5,862,397,039)</b> | <b>(3,987,946,328)</b> |
| <b>Net deferred tax assets</b>  | <b>2,124,489,351</b>   | <b>10,477,959,835</b>  |

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Movement in temporary differences during the year:

**2025**

|   | 1/1/2025<br>VND       | Recognised<br>in statement of<br>income<br>VND | 31/12/2025<br>VND     |
|---|-----------------------|--|-----------------------|
| Allowance for impairment of financial assets and collaterals  | 72,045,709,567        | (59,951,166,039)                               | 12,094,543,528        |
| Downward revaluation differences of financial assets at FVTPL | 63,865,361            | 27,776,023,059                                 | 27,839,888,420        |
| Upward revaluation differences of financial assets at FVTPL   | (19,939,731,641)      | 4,963,443,133                                  | (14,976,288,508)      |
| Revaluation differences of warrants                           | 219,955,884           | (14,555,652,569)                               | (14,335,696,685)      |
|   | <b>52,389,799,171</b> | <b>(41,767,352,416)</b>                        | <b>10,622,446,755</b> |

**2024**

|   | 1/1/2024<br>VND       | Recognised<br>in statement of<br>income<br>VND | 31/12/2024<br>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           |
|   | <b>45,259,989,993</b> | <b>7,129,809,178</b>                           | <b>52,389,799,171</b> |

## 20. Deposits at Payment Support Fund

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

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

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

Details on deposits at Payment Support Fund were as follows:

|                             | 31/12/2025<br>VND | 31/12/2024<br>VND |
|-----------------------------|-------------------|-------------------|
| Opening and closing balance | 20,000,000,000    | 20,000,000,000    |

## 21. Other long-term assets

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

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

|   | 31/12/2025<br>VND | 31/12/2024<br>VND |
|---|-------------------|-------------------|
| Clearing Fund for derivative transactions | 10,191,230,244    | 10,170,880,596    |

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

|                 | 2025<br>VND           | 2024<br>VND           |
|-----------------|-----------------------|-----------------------|
| Opening balance | 10,170,880,596        | 10,150,580,580        |
| Interests       | 20,349,648            | 20,300,016            |
| Closing balance | <b>10,191,230,244</b> | <b>10,170,880,596</b> |

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**22. Short-term borrowings and finance lease liabilities**

|  | 1/1/2025                  |     | Movements during the year |                             | 31/12/2025                |     |
|--|---------------------------|-----|---------------------------|-----------------------------|---------------------------|-----|
|  | Carrying amount           | VND | Addition                  | Decrease                    | Carrying amount           | VND |
| Short-term borrowings from credit institutions (*) | 10,349,550,000,000        |     | 40,938,358,000,000        | (37,464,408,000,000)        | 13,823,500,000,000        |     |
| Short-term borrowings from others (**)             | 2,720,153,217,309         |     | 13,201,015,227,681        | (12,014,619,490,816)        | 3,906,548,954,174         |     |
|  | <b>13,069,703,217,309</b> |     | <b>54,139,373,227,681</b> | <b>(49,479,027,490,816)</b> | <b>17,730,048,954,174</b> |     |

(\*) Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% to 6.9% per annum (2024: 2.4% to 6.5% per annum) for the purpose of supplementing working capital for the Company. As at 31 December 2025, the loans were secured by term deposits at bank amounting to VND6,586,472,421,784 (31/12/2024: VND4,344,521,451,918) (Note 8(b)), certificates of deposit amounting to VND100,000,000,000 (31/12/2024: VND649,991,041,160) (Note 8(b)), and bonds amounting to VND230,630,767,304 (31/12/2024: Nil) (Note 8(d)).

(\*\*) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 11 months and interest rates ranging from 3.2% to 7.3% per annum (2024: 2.6% to 6.0% per annum). As at 31 December 2025 and 31 December 2024, these borrowings were unsecured.

### 23. Payables for securities trading activities

|                                | 31/12/2025<br>VND     | 31/12/2024<br>VND     |
|--------------------------------|-----------------------|-----------------------|
| Payables to the Stock Exchange | 16,143,069,836        | 11,545,045,408        |
| Payables to VSDC               | 3,243,527,611         | 1,980,399,739         |
| Payables on covered warrants   | 24,517,454,000        | 8,026,553,000         |
|                                | <b>43,904,051,447</b> | <b>21,551,998,147</b> |

### 24. Accounts payable to suppliers - short-term

|   | 31/12/2025<br>VND     | 31/12/2024<br>VND     |
|---|-----------------------|-----------------------|
| Payables of commission fees for business development services | 7,864,814,204         | 6,131,036,806         |
| Payables to other suppliers                                   | 4,595,981,590         | 5,362,671,404         |
|   | <b>12,460,795,794</b> | <b>11,493,708,210</b> |

### 25. Short-term advances from customers

|  | 31/12/2025<br>VND        | 31/12/2024<br>VND      |
|--|--------------------------|------------------------|
| Advances from customers for purchasing valuable papers | 2,871,166,400,000        | 680,980,900,000        |
| Other advances from customers                          | 2,001,002,000            | 2,171,002,000          |
|  | <b>2,873,167,402,000</b> | <b>683,151,902,000</b> |

### 26. Taxes and others payable to State Treasury

|                      | 31/12/2025<br>VND      | 31/12/2024<br>VND      |
|----------------------|------------------------|------------------------|
| Value added tax      | 844,450,761            | 665,817,542            |
| Corporate income tax | 144,074,157,498        | 87,275,739,781         |
| Personal income tax  | 39,260,221,479         | 31,262,078,584         |
| Other taxes          | 708,589,684            | 1,106,875,338          |
|                      | <b>184,887,419,422</b> | <b>120,310,511,245</b> |

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For the year ended 31 December 2025

|                      | 1/1/2025           |                        | 31/12/2025             |                        |
|----------------------|--------------------|------------------------|------------------------|------------------------|
|                      | Receivables<br>VND | Payables<br>VND        | Receivables<br>VND     | Payables<br>VND        |
| Value added tax      | -                  | 665,817,542            | 6,961,529,125          | 6,782,895,906          |
| Corporate income tax | -                  | 87,275,739,781         | 275,779,864,165        | 218,981,446,448        |
| Personal income tax  | 17,529,222         | 31,262,078,584         | 606,466,486,242        | 598,468,343,347        |
| Other taxes          | -                  | 1,106,875,338          | 9,069,629,995          | 9,467,915,649          |
|                      | <b>17,529,222</b>  | <b>120,310,511,245</b> | <b>898,277,509,527</b> | <b>833,700,601,350</b> |

For the year ended 31 December 2024

|                      | 1/1/2024           |                       | 31/12/2024             |                        |
|----------------------|--------------------|-----------------------|------------------------|------------------------|
|                      | Receivables<br>VND | Payables<br>VND       | Receivables<br>VND     | Payables<br>VND        |
| Value added tax      | -                  | 179,119,059           | 4,609,215,001          | 4,122,516,518          |
| Corporate income tax | -                  | 50,662,586,190        | 188,516,830,206        | 151,903,676,615        |
| Personal income tax  | 17,529,222         | 25,681,797,442        | 396,381,199,258        | 390,800,918,116        |
| Other taxes          | -                  | 189,380,983           | 7,317,580,675          | 6,400,086,320          |
|                      | <b>17,529,222</b>  | <b>76,712,883,674</b> | <b>596,824,825,140</b> | <b>553,227,197,569</b> |

## 27. Accrued expenses - short-term

|  | 31/12/2025<br>VND      | 31/12/2024<br>VND      |
|--|------------------------|------------------------|
| Accrued interests from bonds issued                                  | 10,244,077,595         | 9,305,139,783          |
| Accrued interests from borrowings from credit institutions           | 51,085,497,257         | 30,562,443,076         |
| Accrued interests from borrowings from individuals and organizations | 68,217,283,351         | 36,156,506,192         |
| Accrued salary and bonus   | 152,481,066,149        | 79,593,783,027         |
| Other accrued expenses   | 10,831,740,644         | 9,726,721,652          |
|  | <b>292,859,664,996</b> | <b>165,344,593,730</b> |

## 28. Other payables – short-term

|  | 31/12/2025<br>VND    | 31/12/2024<br>VND     |
|--|----------------------|-----------------------|
| Accrued dividends                                | 4,305,148,190        | 3,438,378,157         |
| Accrued interest expenses on margin loans        | 1,866,327,728        | 2,472,912,217         |
| Accrued sales-based bonus to Board of Management | -                    | 5,893,826,546         |
| Other payables                                   | 3,478,117,349        | 2,725,289,877         |
|  | <b>9,649,593,267</b> | <b>14,530,406,797</b> |

## 29. Long-term bonds issued

| Issuance year | Batch | Annual interest | Maturity | 31/12/2025<br>VND        | 31/12/2024<br>VND        |
|---------------|-------|-----------------|----------|--------------------------|--------------------------|
| 2023          | Lô 1  | 7.60%           | 2027     | 156,300,000,000          | 156,300,000,000          |
| 2023          | Lô 2  | 7.10%           | 2027     | 250,000,000,000          | 250,000,000,000          |
|               |       |                 |          | (190,805,550)            | (311.305.554)            |
| 2024          | Lô 1  | 6.80%           | 2028     | 355,700,000,000          | 355,700,000,000          |
| 2024          | Lô 2  | 6.90%           | 2027     | 300,000,000,000          | 300,000,000,000          |
|               |       |                 |          | (227,637,761)            | (333.137.765)            |
| 2025          | Lô 1  | 7.00%           | 2027     | 500,000,000,000          | -                        |
|               |       |                 |          | <b>1,561,581,556,689</b> | <b>1,061,355,556,681</b> |

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

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| 30. Owners' equity   | Share capital            | Share premium          | Treasury share       | Financial and operational risk reserve | Other equity funds   | Retained profits         | Total                    |
|--|--------------------------|------------------------|----------------------|--|----------------------|--------------------------|--------------------------|
| (a) Changes in owners' equity  | VND                      | VND                    | VND                  | VND                                    | VND                  | VND                      | VND                      |
| Balance as at 1/1/2024   | 4,376,699,930,000        | -                      | (753,511,600)        | 24,516,764,528                         | 1,625,982,305        | 636,107,333,361          | 5,038,196,498,594        |
| Profit after tax   | -                        | -                      | -                    | -                                      | -                    | 743,553,182,565          | 743,553,182,565          |
| Sale of treasury shares  | -                        | -                      | 9,901,273            | -                                      | -                    | -                        | 9,901,273                |
| Payment of cash dividend   | -                        | -                      | -                    | -                                      | -                    | -                        | -                        |
| Issuance of shares to existing shareholders                          | 1,094,099,880,000        | -                      | -                    | -                                      | -                    | (525,167,942,400)        | (525,167,942,400)        |
| Issuance of shares to professional securities investors              | 257,330,000,000          | 335,558,320,000        | -                    | -                                      | -                    | -                        | 1,094,099,880,000        |
| Appropriation to Bonus and welfare fund                              | -                        | -                      | -                    | -                                      | -                    | (35,040,983,420)         | (35,040,983,420)         |
| <b>Balance as at 31/12/2024</b>                                      | <b>5,728,129,810,000</b> | <b>335,558,320,000</b> | <b>(743,610,327)</b> | <b>24,516,764,528</b>                  | <b>1,625,982,305</b> | <b>819,451,590,106</b>   | <b>6,908,538,856,612</b> |
| Profit after tax   | -                        | -                      | -                    | -                                      | -                    | 1,130,872,997,059        | 1,130,872,997,059        |
| Payment of cash dividend   | -                        | -                      | -                    | -                                      | -                    | (687,339,528,000)        | (687,339,528,000)        |
| Issuance of shares to existing shareholders (*)                      | 687,339,530,000          | -                      | -                    | -                                      | -                    | -                        | 687,339,530,000          |
| Issuance of shares to increase share capital from owners' equity (*) | 171,798,530,000          | (171,798,530,000)      | -                    | -                                      | -                    | -                        | -                        |
| Appropriation to Bonus and welfare fund (**)                         | -                        | -                      | -                    | -                                      | -                    | (44,613,190,954)         | (44,613,190,954)         |
| <b>Balance as at 31/12/2025</b>                                      | <b>6,587,267,870,000</b> | <b>163,759,790,000</b> | <b>(743,610,327)</b> | <b>24,516,764,528</b>                  | <b>1,625,982,305</b> | <b>1,218,371,868,211</b> | <b>7,994,798,664,717</b> |

(\*) The Company issued shares to increase share capital from share premium and issued shares to existing shareholders in accordance with Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025 ("Resolution 01"). The rights ratio is 100:3. Each shareholder holding one share is entitled to one right, and 100 rights entitles the holder to receive three new shares.

(\*\*) Pursuant to Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025, the Company has made appropriations to the welfare reward fund from 2024 profit with an amount of VND44,613,190,954 (31/12/2024: VND35,040,983,420).

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**(b) Shares**

|  | <b>31/12/2025</b>  | <b>31/12/2024</b>  |
|--|--------------------|--------------------|
| <b>Quantity of shares permitted for issuance</b> | <b>658,726,787</b> | <b>572,812,981</b> |
| <b>Issued shares</b>                             | <b>658,726,787</b> | <b>572,812,981</b> |
| Shares issued and fully paid                     | 658,726,787        | 572,812,981        |
| Ordinary shares                                  | 658,726,787        | 572,812,981        |
| <b>Treasury shares</b>                           | <b>(30,041)</b>    | <b>(30,041)</b>    |
| Treasury shares held by the Company              | (30,041)           | (30,041)           |
| Ordinary shares                                  | (30,041)           | (30,041)           |
| <b>Shares in circulation</b>                     | <b>658,696,746</b> | <b>572,782,940</b> |
| Ordinary shares                                  | 658,696,746        | 572,782,940        |

**31. Off-balance sheet items**

**(a) Valuable certificates in custody**

|   | <b>31/12/2025</b> | <b>31/12/2024</b> |
|---|-------------------|-------------------|
|   | <b>VND</b>        | <b>VND</b>        |
| Supplies and valuable certificates in custody | 9,883,660,000     | 9,883,660,000     |

**(b) Bad debts written-off**

|  | <b>31/12/2025</b>      | <b>31/12/2024</b>      |
|--|------------------------|------------------------|
|  | <b>VND</b>             | <b>VND</b>             |
| Contract services with repurchase/resale commitments | 41,263,103,188         | 41,316,603,188         |
| Listed financial assets                              | 143,589,846,134        | 144,197,266,707        |
| Other financial assets                               | 167,321,023,273        | 168,105,846,645        |
| Other written-off bad debts                          | 169,848,246,845        | 170,151,343,057        |
|  | <b>522,022,219,440</b> | <b>523,771,059,597</b> |

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**(c) Foreign currencies**

|                           | <b>31/12/2025</b><br><b>VND</b> | <b>31/12/2024</b><br><b>VND</b> |
|---------------------------|---------------------------------|---------------------------------|
| Foreign currencies in USD |                                 |                                 |
| <i>Original currency</i>  | 88                              | 88                              |
| <i>Converted</i>          | 2,321,176                       | 2,248,488                       |
| Foreign currencies in JPY |                                 |                                 |
| <i>Original currency</i>  | 780                             | 780                             |
| <i>Converted</i>          | 134,410                         | 129,574                         |

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

|   | <b>31/12/2025</b><br><b>Par value</b><br><b>VND</b> | <b>31/12/2024</b><br><b>Par value</b><br><b>VND</b> |
|---|---|---|
| Freely transferred and traded financial assets    | 1,995,005,220,000                                   | 2,025,228,020,000                                   |
| Pledged financial assets as collaterals for loans | 13,063,050,000                                      | 13,063,050,000                                      |
| Blocked financial assets                          | 580,000,000,000                                     | -   |
| Financial assets awaiting settlement              | 751,270,000,000                                     | 1,000,068,000,000                                   |
|   | <b>3,339,338,270,000</b>                            | <b>3,038,359,070,000</b>                            |

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

|   | <b>31/12/2025</b><br><b>VND</b> | <b>31/12/2024</b><br><b>VND</b> |
|---|---------------------------------|---------------------------------|
| 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**

|  | <b>31/12/2025</b><br><b>VND</b> | <b>31/12/2024</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| Freely transferred and traded financial assets | 36,884,301,110,000              | 30,428,360,868,000              |
| Financial assets restricted for transfers      | 3,287,799,480,000               | 737,526,900,000                 |
| Pledged financial assets                       | 20,635,836,200,000              | 17,289,632,620,000              |
| Blocked financial assets                       | 3,571,263,730,000               | 4,040,258,200,000               |
| Financial assets awaiting settlement           | 703,227,820,000                 | 575,168,430,000                 |
|  | <b>65,082,428,340,000</b>       | <b>53,070,947,018,000</b>       |

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

|  | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--|---------------------------|---------------------------|
| Freely transferred financial assets deposited at VSDC but not yet traded           | 102,120,490,000           | 1,443,755,430,000         |
| Financial assets custodied at VSDC but not yet traded and restricted for transfers | 1,504,275,510,000         | 2,369,120,180,000         |
|  | <b>1,606,396,000,000</b>  | <b>3,812,875,610,000</b>  |

**(h) Financial assets awaiting settlement of investors**

|  | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--|---------------------------|---------------------------|
| Financial assets awaiting settlement of domestic investors | 638,055,820,000           | 506,403,860,000           |
| Financial assets awaiting settlement of foreign investors  | 203,000,000               | 205,000,000               |
|  | <b>638,258,820,000</b>    | <b>506,608,860,000</b>    |

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

|  | <b>31/12/2025<br/>Quantity</b> | <b>31/12/2024<br/>Quantity</b> |
|--|--------------------------------|--------------------------------|
| Financial assets of domestic investors not yet custodied at VSDC | 855,440,000                    | 858,240,000                    |
|  |                                |                                |

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**(j) Margin deposits from investors**

|  | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--|---------------------------|---------------------------|
| Deposits of investors for securities transactions managed by the Company                 | 4,249,811,256,637         | 2,910,908,869,249         |
| <i>Deposits of domestic investors for securities transactions managed by the Company</i> | 4,096,191,819,965         | 2,749,604,003,759         |
| <i>Deposits of foreign investors for securities transactions managed by the Company</i>  | 58,386,932,677            | 42,126,099,377            |
| <i>Investors' deposits for net-off and payments for securities trading activities</i>    | 95,232,503,995            | 119,178,766,113           |
| Deposits of investors at VSDC  | 182,797,580,852           | 270,501,223,230           |
| Collective deposits for securities transactions for customers                            | 101,605,089,728           | 171,589,439,729           |
|  | <b>4,534,213,927,217</b>  | <b>3,352,999,532,208</b>  |

**(k) Deposits from securities issuers**

|   | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|---|---------------------------|---------------------------|
| Deposits for securities underwriting and issuance agency services | 98,438,803,364            | 5,807,238,364             |
| Deposits for dividend, principal and interest payment             | 125,518,282               | 125,518,282               |
|   | <b>98,564,321,646</b>     | <b>5,932,756,646</b>      |

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

|  | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--|---------------------------|---------------------------|
| Payables to investors on deposits for securities transactions managed by the Company |                           |                           |
| <i>Domestic investors</i>  | 4,485,760,517,620         | 3,307,745,085,493         |
| <i>Foreign investors</i>   | 48,453,409,597            | 45,254,446,715            |
|  | <b>4,534,213,927,217</b>  | <b>3,352,999,532,208</b>  |

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**(m) Payables of securities issuers**

|   | <b>31/12/2025</b><br><b>VND</b> | <b>31/12/2024</b><br><b>VND</b> |
|---|---------------------------------|---------------------------------|
| Payables of securities issuers for proceeds from the sale of shares of SSI Securities Corporation                     | 71,131,575,000                  | -                               |
| Payables of securities issuers for proceeds from the sale of shares of Vietnam Prosperity Joint Stock Commercial Bank | 18,603,050,000                  | -                               |
| Payables of securities issuers for proceeds from the sale of shares of PetroVietnam Power Corporation                 | 3,813,800,000                   | -                               |
| Military Joint Stock Commercial Bank  | 10,953,000                      | 10,953,000                      |
| Kim Lien Tourism Joint Stock Company  | 488,085                         | 488,085                         |
| Payables to other securities issuers  | 4,878,937,279                   | 5,795,797,279                   |
|   | <b>98,438,803,364</b>           | <b>5,807,238,364</b>            |

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

|  | <b>31/12/2025</b><br><b>VND</b> | <b>31/12/2024</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| Payables on dividends, principals and interest of bonds to investors on behalf | 125,518,282                     | 125,518,282                     |

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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

For the year ended 31 December 2025

|                            | Quantity<br>Đơn vị | Total amount<br>VND        | Cost<br>VND                | Gains from sales of<br>securities for the<br>year<br>VND |
|----------------------------|--------------------|----------------------------|----------------------------|--|
| Listed shares              | 40,557,593         | 1,031,927,220,600          | 869,499,647,047            | 162,427,573,553  |
| Certificates of deposit    | 3,086,821,790      | 321,548,966,209,128        | 321,112,169,221,729        | 436,796,987,399  |
| Listed bonds               | 200,600,426        | 22,969,586,486,010         | 22,945,197,443,218         | 24,389,042,792   |
| Unlisted bonds             | 34,845             | 4,420,378,908,010          | 4,368,842,004,075          | 51,536,903,935   |
| Covered warrants           | 19,352,400         | 21,695,089,000             | 25,450,865,160             | 3,755,776,160  |
| Warrant maturity           | 3,352,300          | -                          | -                          | 6,744,487,100  |
| Unlisted fund certificates | 1,280,000          | 20,203,707,800             | 16,327,842,129             | 3,875,865,671  |
| Futures contract           | 7                  | -                          | -                          | 136,170,000  |
|                            |                    | <b>350,012,757,620,548</b> | <b>349,337,487,023,358</b> | <b>689,662,806,610</b>                                   |



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33. Losses from sales of financial assets at FVTPL

For the year ended 31 December 2025

|                         | Quantity<br>Đơn vị | Total amount<br>VND        | Cost<br>VND                | Loss from sales of<br>securities for the year<br>VND |
|-------------------------|--------------------|----------------------------|----------------------------|--|
| Listed shares           | 15,648,537         | 399,981,564,800            | 431,790,770,167            | 31,809,205,367                                       |
| Unlisted shares         | 1,710,000          | 18,810,000,000             | 46,768,500,000             | 27,958,500,000                                       |
| Certificates of deposit | 1,351,594,924      | 136,246,128,799,783        | 136,512,654,328,715        | 266,525,528,932                                      |
| Listed bonds            | 188,535,000        | 20,387,005,155,000         | 20,392,529,796,782         | 5,524,641,782  |
| Unlisted bonds          | 6,519,074          | 707,195,729,588            | 709,630,409,778            | 2,434,680,190  |
| Covered warrants        | 26,403,100         | 41,141,599,000             | 35,537,204,467             | 5,604,394,533  |
| Warrant maturity        | 221,800            | -                          | -                          | 1,481,493,296  |
| Futures contract        | 7                  | -                          | -                          | 194,580,000  |
|                         |                    | <b>157,800,262,848,171</b> | <b>158,128,911,009,909</b> | <b>341,533,024,100</b>                               |

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*dated 27 December 2016 of the Ministry of Finance)*

**For the year ended 31 December 2024**

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

MB Securities Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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**34. Revaluation differences of financial assets at FVTPL**

*For the year ended 31 December 2025*

|                               | Cost<br>VND              | Market price/<br>Fair value<br>VND | Closing<br>revaluation<br>differences<br>VND | Opening<br>revaluation<br>differences<br>VND | Revaluation<br>differences<br>VND | Upward<br>revaluation<br>differences<br>VND | Downward<br>revaluation<br>differences<br>VND |
|-------------------------------|--------------------------|------------------------------------|--|--|-----------------------------------|---|---|
| Listed shares                 | 170,420,917,644          | 148,091,735,391                    | (22,329,182,253)                             | 10,224,284,068                               | (32,553,466,321)                  | (4,777,443,262)                             | (27,776,023,059)                              |
| Listed bonds                  | 1,029,212,500,000        | 1,029,212,500,000                  | -  | -  | -                                 | -   | -   |
| Certificates of<br>deposit    | 1,882,549,216,342        | 1,882,549,216,342                  | -  | -  | -                                 | -   | -   |
| Unlisted fund<br>certificates | 35,164,108,659           | 44,629,691,000                     | 9,465,582,341                                | 9,651,582,212                                | (185,999,871)                     | (185,999,871)                               | -   |
|                               | <b>3,117,346,742,645</b> | <b>3,104,483,142,733</b>           | <b>(12,863,599,912)</b>                      | <b>19,875,866,280</b>                        | <b>(32,739,466,192)</b>           | <b>(4,963,443,133)</b>                      | <b>(27,776,023,059)</b>                       |

MB Securities Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2025 (continued)

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For the year ended 31 December 2024

|                               | Cost<br>VND              | Market price/<br>Fair value<br>VND | Closing<br>revaluation<br>differences<br>VND | Opening<br>revaluation<br>differences<br>VND | Revaluation<br>differences<br>VND | Upward<br>revaluation<br>differences<br>VND | Downward<br>revaluation<br>differences<br>VND |
|-------------------------------|--------------------------|------------------------------------|--|--|-----------------------------------|---|---|
| Listed shares                 | 157,455,739,208          | 167,680,023,276                    | 10,224,284,068                               | 2,237,103,382                                | 7,987,180,686                     | 7,951,188,834                               | 35,991,852                                    |
| Listed bonds                  | 999,786,000,000          | 999,786,000,000                    | -  | -  | -                                 | -   | -   |
| Certificates of<br>deposit    | 746,569,135,567          | 746,569,135,567                    | -  | -  | -                                 | -   | -   |
| Unlisted fund<br>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                               | -   |
|                               | <b>1,953,942,452,563</b> | <b>1,973,818,318,843</b>           | <b>19,875,866,280</b>                        | <b>10,024,343,400</b>                        | <b>9,851,522,880</b>              | <b>9,815,531,028</b>                        | <b>35,991,852</b>                             |

### 35. Gain from financial assets

(a) Dividend, interest income from FVTPL financial assets

|          | 2025<br>VND    | 2024<br>VND   |
|----------|----------------|---------------|
| Dividend | 16,255,966,800 | 2,708,649,200 |

(b) Gain from held-to-maturity investments

|                                       | 2025<br>VND            | 2024<br>VND            |
|---------------------------------------|------------------------|------------------------|
| Interest from term deposits           | 313,358,792,405        | 146,315,985,194        |
| Interest from certificates of deposit | 18,626,543,858         | 35,403,379,724         |
|                                       | <b>331,985,336,263</b> | <b>181,719,364,918</b> |

(c) Gain from loans and receivables

|  | 2025<br>VND              | 2024<br>VND              |
|--|--------------------------|--------------------------|
| Interest income from margin lending                              | 1,341,171,028,794        | 1,009,283,368,263        |
| Interest income from advance for selling securities of customers | 81,945,811,148           | 46,847,777,448           |
|  | <b>1,423,116,839,942</b> | <b>1,056,131,145,711</b> |

**MB Securities Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

|  | <b>2025<br/>VND</b>    | <b>2024<br/>VND</b>    |
|--|------------------------|------------------------|
| Dividend income  | 1,586,831,013          | 5,752,396,232          |
| Interest income from bonds and certificates of deposit | 128,194,647,119        | 169,136,885,182        |
|  | <b>129,781,478,132</b> | <b>174,889,281,414</b> |

**36. Revenue from securities brokerage service**

|                                       | <b>2025<br/>VND</b>    | <b>2024<br/>VND</b>    |
|---------------------------------------|------------------------|------------------------|
| Revenue from securities brokerage fee | 901,297,448,803        | 609,443,022,042        |
| Revenue from derivative brokerage fee | 22,169,009,600         | 18,711,549,700         |
|                                       | <b>923,466,458,403</b> | <b>628,154,571,742</b> |

**37. Revenue from financial consulting services**

|  | <b>2025<br/>VND</b>  | <b>2024<br/>VND</b>   |
|--|----------------------|-----------------------|
| Revenue from financial advisory activities           | 5,957,006,703        | 4,185,000,000         |
| Revenue from successful arrangement of bond issuance | 3,989,281,600        | 21,412,143,800        |
|  | <b>9,946,288,303</b> | <b>25,597,143,800</b> |

**38. Other operating revenue**

|   | 2025<br>VND           | 2024<br>VND           |
|---|-----------------------|-----------------------|
| Revenue from transfer fee   | 138,154,345           | 267,672,566           |
| Income from cooperation contracts for loans for<br>payment to purchase matched securities and/or<br>lending advances from securities sale | 49,442,461,338        | 34,722,025,948        |
| Revenue from other services   | 10,126,569,145        | 6,635,642,687         |
|   | <b>59,707,184,828</b> | <b>41,625,341,201</b> |

**39. Allowance (reversed)/made for diminution in value and impairment  
of financial assets and doubtful debts and borrowing costs**

|  | 2025<br>VND              | 2024<br>VND           |
|--|--------------------------|-----------------------|
| Allowance (reversed)/made for receivables and<br>doubtful debts on dividends and interest from<br>AFS financial assets | (35,296,936,006)         | 27,774,407,522        |
| Allowance for impairment of financial assets   | (70,959,827,357)         | 15,845,872,480        |
| Allowance for impairment of loans  | 774,281,629              | -                     |
|  | <b>(105,482,481,734)</b> | <b>43,620,280,002</b> |

**40. Expenses on securities trading activities**

|   | <b>2025<br/>VND</b>   | <b>2024<br/>VND</b>   |
|---|-----------------------|-----------------------|
| Salaries and other benefits for employees | 20,406,573,482        | 7,005,618,678         |
| Outsourcing services expenses             | 2,177,341,944         | 1,853,664,964         |
| Depreciation and amortisation             | 3,661,284,393         | 4,543,404,752         |
| Other expenses                            | 4,299,410,462         | 2,229,758,865         |
|   | <b>30,544,610,281</b> | <b>15,632,447,259</b> |

**41. Expenses on securities brokerage activities**

|  | <b>2025<br/>VND</b>    | <b>2024<br/>VND</b>    |
|--|------------------------|------------------------|
| Securities trading brokerage expenses  | 225,402,733,479        | 145,710,823,602        |
| Salaries and other benefits for employees  | 231,705,936,248        | 177,298,339,694        |
| Outsourcing services expenses  | 52,186,204,972         | 49,417,710,573         |
| Salaries expenses for business collaborators and other expenses                  | 256,699,611,685        | 145,015,088,331        |
| Expenses for correcting transaction errors, other errors in brokerage activities | 112,898,633            | 14,644,790             |
|  | <b>766,107,385,017</b> | <b>517,456,606,990</b> |

**42. Other operating expenses**

|   | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|---|---------------------|---------------------|
| Allowance paid for doubtful debts from provision of securities trading services | 775,900,012         | 211,599,987         |

#### 43. Interest expense from borrowings and bonds

|   | 2025<br>VND            | 2024<br>VND            |
|---|------------------------|------------------------|
| Interest expenses for borrowings                      | 749,689,794,539        | 468,655,656,501        |
| Interest expenses for bonds issued                    | 85,190,581,377         | 59,497,407,040         |
| Commission expenses for bond sale and capital raising | 9,473,605,827          | 13,094,810,906         |
|   | <b>844,353,981,743</b> | <b>541,247,874,447</b> |

#### 44. General and administration expenses

|   | 2025<br>VND            | 2024<br>VND            |
|---|------------------------|------------------------|
| Salaries and bonus  | 196,569,901,110        | 155,469,741,557        |
| Social security, health insurance, union fee and unemployment insurance | 4,381,990,000          | 3,746,172,500          |
| Tools and equipment expenses  | 1,350,552,566          | 2,187,232,889          |
| Depreciation expenses   | 8,520,872,608          | 12,609,079,972         |
| Tax, fee and expenses   | 60,519,435             | 83,209,740             |
| External service expenses   | 30,587,367,664         | 26,246,234,914         |
| Allowance expenses  | -                      | 95,000,000             |
| Other expenses  | 39,262,954,255         | 39,261,768,938         |
|   | <b>280,734,157,638</b> | <b>239,698,440,510</b> |

#### 45. Other income

|   | 2025<br>VND           | 2024<br>VND          |
|---|-----------------------|----------------------|
| Income from written-off bad debts                 | 1,748,840,157         | 4,057,148,560        |
| Income from breach of contract                    | 200,000,000           | -                    |
| Income from disposal of fixed assets              | 305,076,625           | 386,818,182          |
| Penalty income from late payment of bond interest | 13,154,763,840        | -                    |
| Collection of brokerage commission arrears        | 2,973,266,119         | -                    |
| Other income                                      | 500,318,695           | 416,661,661          |
|   | <b>18,882,265,436</b> | <b>4,860,628,403</b> |

## 46. Income tax

### (a) Recognised in the statement of income

|   | 2025<br>VND            | 2024<br>VND            |
|---|------------------------|------------------------|
| <b>Current income tax expense</b>               | <b>275,779,864,165</b> | <b>188,516,830,206</b> |
| Current year                                    | 275,779,864,165        | 188,516,830,206        |
| <b>Deferred tax expense/(benefit)</b>           |                        |                        |
| Origination/(reversal) of temporary differences | 8,353,470,484          | (1,425,961,836)        |
|   | <b>284,133,334,649</b> | <b>187,090,868,370</b> |

### (b) Reconciliation of effective tax rate

|   | 2025<br>VND            | 2024<br>VND            |
|---|------------------------|------------------------|
| Accounting profit before tax              | 1,415,006,331,708      | 930,644,050,935        |
| <b>Adjustments for</b>                    |                        |                        |
| Non-deductible tax expenses               | 23,503,139,348         | 13,325,158,296         |
| Dividend income                           | (17,842,797,813)       | (8,461,045,432)        |
| Other adjustments                         | -                      | (53,821,950)           |
| Taxable income                            | 1,420,666,673,243      | 935,454,341,849        |
| Estimated Income tax expense for the year | 284,133,334,649        | 187,090,868,370        |
| <b>Income tax expense</b>                 | <b>284,133,334,649</b> | <b>187,090,868,370</b> |

### (c) Applicable tax rate

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

## 47. Earnings per share

### *Basic earnings per share*

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

#### (a) Profit for calculation of basic earnings per share

|  | 2025<br>VND              | 2024<br>VND            |
|--|--------------------------|------------------------|
| Net profit during the year                       | 1,130,872,997,059        | 743,553,182,565        |
| Appropriation to bonus and welfare fund (*)      | (67,852,379,824)         | (44,613,190,954)       |
| Net profit attributable to ordinary shareholders | <b>1,063,020,617,235</b> | <b>698,939,991,611</b> |

(\*) As at 31 December 2025, the Company's Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period's profit was equal to 6% of profit after tax of 2025.

**(b) Weighted average number of ordinary shares**

|  | <b>2025</b>                 | <b>2024<br/>(Restated)</b>  | <b>2024<br/>(As previously reported)</b> |
|--|-----------------------------|-----------------------------|--|
|  | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b>              |
| Issued ordinary shares at the beginning of the year  | 572,782,940                 | 437,639,552                 | 437,639,552                              |
| Effect of the sale of treasury shares resulting in an increase in voting shares              | -                           | 298                         | 298                                      |
| Effect of public offering of shares to existing shareholders in 2024                         | -                           | 80,071,253                  | 80,071,253                               |
| Effect of private placement of shares to professional securities investors in 2024           | -                           | 1,617,101                   | 1,617,101                                |
| Effect of public offering of shares to existing shareholders in 2025 (*)                     | 60,999,404                  | 60,999,404                  | -  |
| Effect of public offering of shares to existing shareholders from share premium in 2025 (**) | 17,179,853                  | 17,179,853                  | -  |
| <b>Weighted average number of ordinary shares for the year</b>                               | <b>650,962,197</b>          | <b>597,507,461</b>          | <b>519,328,204</b>                       |

(\*) During 2025, the Company issued 68,733,953 ordinary shares to its existing shareholders at a price of VND10,000 per share, which was lower than the market price of the outstanding shares. This issuance was considered to contain a bonus element, and the Company adjusted the weighted average number of shares to reflect the effect of this event.

(\*\*) According to Vietnamese Accounting Standard No. 30 – Earnings per Share, the weighted average number of ordinary shares outstanding during the current period and for all periods presented must be adjusted for events that change the number of ordinary shares outstanding without a corresponding change in resources. The Company adjusted the weighted average number of shares to reflect the effect of this event.

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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

|   | 2025  | 2024<br>(Restated) | 2024<br>(As previously reported) |
|---|-------|--------------------|----------------------------------|
| Basic earnings per share<br>(VND per share) | 1,633 | 1,170              | 1,346                            |

**(d) Restatement of weighted average number of shares and basic earnings per share for 2024**

In 2025, the Company issued 68,733,953 ordinary shares to existing shareholders of the Company at a price of VND10,000 per share, lower than the market price of the shares in circulation. Therefore, this is considered a bonus element in the issuance of shares. In addition, during 2025, the Company also issued 17,179,853 shares to increase share capital from share premium.

Accordingly, the weighted average number of ordinary shares in 2024 has been restated to recalculate basic earnings per share for 2024.

Basic earnings per share for 2024 are restated as follows:

|  | Weighted average<br>number of ordinary<br>shares | Basic earnings<br>per share<br>VND |
|--|--|------------------------------------|
| As previously reported   | 519,328,204                                      | 1,346                              |
| Effect of public offering of shares to existing shareholders in 2025 (*)                     | 60,999,404                                       | (133)                              |
| Effect of public offering of shares to existing shareholders from share premium in 2025 (**) | 17,179,853                                       | (43)                               |
|  | <u>597,507,461</u>                               | <u>1,170</u>                       |

#### **48. Significant transactions with related parties**

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

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

Balances with related parties as at 31 December 2025 and 31 December 2024, and transaction values for the year ended 31 December 2025 and the year ended 31 December 2024 as follows:

|   | <b>31/12/2025</b>             | <b>31/12/2024</b> |
|---|-------------------------------|-------------------|
|   | <b>VND</b>                    | <b>VND</b>        |
|   | <b>Receivables/(Payables)</b> |                   |
| <b>Military Joint Stock Commercial Bank</b>   |                               |                   |
| Demand deposits   | 2,406,545,833,877             | 1,636,801,278,124 |
| Term deposits   | 605,000,000,000               | 757,000,000,000   |
| Accrued interest from deposits  | 3,999,643,839                 | 3,223,553,428     |
| Deposits of Investors for trading securities  | 654,885,710,639               | 242,856,386,672   |
| Receivables of asset management fees on securities trading accounts of customers  | 91,132,325                    | 91,132,325        |
| Payables related to cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale | (1,866,327,728)               | (1,030,637,741)   |
| Deferred revenue for management service fees  | -                             | (45,161,291)      |
| <b>MB Assets Management Company Limited</b>   |                               |                   |
| Office rental deposits  | 1,981,830,756                 | 1,951,096,628     |
| Accrued service and office rental expenses  | (9,479,861)                   | -                 |
| <b>Military Insurance Corporation</b>   |                               |                   |
| Accrued consulting fee  | -                             | (100,000,000)     |
| <b>MB Ageas Life Insurance Company Limited</b>  |                               |                   |
| Receivables from securities brokerage activities  | -                             | 9,977,300         |
| Prepaid life insurance premiums   | 1,820,000,000                 | -                 |
| <b>MB Shinsei Finance Limited Liability Company</b>   |                               |                   |
| Borrowings  | -                             | (133,000,000,000) |
| Accrued interest expense  | -                             | (2,960,616,439)   |
| Other payables  | (25,000,013)                  | (52,272,737)      |

**MB Securities Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

|   | <b>31/12/2025</b>             | <b>31/12/2024</b> |
|---|-------------------------------|-------------------|
|   | <b>VND</b>                    | <b>VND</b>        |
|   | <b>Receivables/(Payables)</b> |                   |
| <b>MB Capital Management Joint Stock Company</b>  |                               |                   |
| Account maintenance fee   | 7,203,729                     | 42,427            |
| Receivables from securities brokerage activities  | 670,600                       | 753,100           |
| <b>Modern Bank of Vietnam Limited</b>   |                               |                   |
| The Company's demand deposits   | 19,809,801                    | 20,331,599        |
| Deposits of investors for trading securities  | 446,314,946                   | 50,337,068,900    |
| Borrowings  | -                             | (50,000,000,000)  |
| Accrued interest expense  | -                             | (23,013,699)      |
|   | <b>2025</b>                   | <b>2024</b>       |
|   | <b>VND</b>                    | <b>VND</b>        |
|   | <b>Transactions</b>           |                   |
| <b>Military Joint Stock Commercial Bank</b>   |                               |                   |
| Interest income from demand deposits and term deposits  | 37,337,462,819                | 38,897,109,037    |
| Fee income from shareholders management   | 617,888,564                   | 604,838,709       |
| Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale | 49,442,461,338                | 34,722,025,948    |
| Transaction fee income  | 1,563,950,705                 | 1,220,298,286     |
| Income from bond issuance consultancy fees  | 1,099,281,600                 | 1,827,276,800     |
| Cash dividend payment   | (524,828,683,200)             | (418,754,654,400) |
| <b>Asset Management Company Limited – Military Commercial Joint Stock Bank</b>  |                               |                   |
| Electricity and rental expenses   | (24,548,797,935)              | (24,085,386,433)  |
| <b>MB Shinsei Finance Limited Liability Company</b>   |                               |                   |
| Revenue from agent fees of bonds custodian and settlement services  | 27,272,724                    | 27,272,724        |
| Interest expenses on deposit certificates   | -                             | (113,013,699)     |
| Interest expenses   | (331,589,040)                 | (3,029,657,535)   |
| <b>MB Capital Management Joint Stock Company</b>  |                               |                   |
| Revenue from securities custodian services, account maintenance fee and securities transfer fees                                    | 459,442,225                   | 317,447,107       |
| Revenue from fund certificate distribution  | 55,946,704                    | -                 |
| Revenue from account maintenance fee  | 4,607,742                     | 147,657           |
| <b>Military Insurance Corporation</b>   |                               |                   |
| Revenue from financial advisory activities  | 230,000,000                   | -                 |
| Health insurance and vehicle insurance expenses   | (1,815,262,833)               | (1,751,123,494)   |

|  | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|--|---------------------|---------------------|
| <b>Transactions</b>  |                     |                     |
| <b>Key management personnel compensation</b>                   |                     |                     |
| <b>Members of Board of Directors</b>                           |                     |                     |
| Salary   | 1,884,000,000       | 1,884,000,000       |
| Mr. Le Viet Hai –Chairman                                      | 780,000,000         | 780,000,000         |
| Mr. Phan Phuong Anh – Vice Chairman                            | 312,000,000         | 312,000,000         |
| Mr. Pham The Anh – Independent Member                          | 360,000,000         | 360,000,000         |
| Ms. Nguyen Minh Hang – Member                                  | 216,000,000         | 216,000,000         |
| Mr. Pham Xuan Thanh –Member                                    | 216,000,000         | 216,000,000         |
| <b>General Director and Members of the Board of Management</b> |                     |                     |
| Salary   | 9,042,900,908       | 8,621,150,455       |
| <b>Supervisory Board</b>                                       |                     |                     |
| Salary   | 1,368,000,000       | 1,368,000,000       |

#### **49. Operating lease commitments**

|                          | <b>31/12/2025<br/>VND</b> | <b>31/12/2024<br/>VND</b> |
|--------------------------|---------------------------|---------------------------|
| Within one year          | 22,448,964,744            | 22,422,348,443            |
| Within one to five years | 11,933,072,482            | 15,663,879,343            |
|                          | <b>34,382,037,226</b>     | <b>38,086,227,786</b>     |

#### **50. Post balance sheet event**

After the end of the annual accounting period, the Company completed the issuance of shares under the Employee Stock Ownership Plan. As set out in the Company's issuance result report No. 31/MBS-BC dated 26 January 2026 and in Official Letter No. 972/UBCK/QLKD dated 29 January 2026 issued by the State Securities Commission about the documents of the result of issuing shares under the Employee Stock Ownership Plan of the company, a total of 8,592,194 additional shares were issued under this plan.

Except for the above event, up to the date of these financial statements, there were no events occurring after 31 December 2025 that require adjustment or disclosure in the Company's financial statements.

## 51. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on

Prepared by:



Ta Duy Chung  
General Accountant

23 FEB 2026

Reviewed by:



Nguyen Van Hoc  
Chief Accountant

Approved by:


The stamp contains the text: CÔNG TY CỔ PHẦN CHỨNG KHOAN MB, with the company registration number 03116-C.T.C.P. and the location HAI PHONG, QUẢNG BÌN, TỈNH HÀ NỘI.

Phan Phuong Anh  
Chief Executive Officer

Pham Thi Kim Ngan  
Deputy Chief Executive Officer



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