

2024

2024

## **MB Securities Joint Stock Company**

Quarterly Financial Statements  
for the three-month period ended 31 December 2024





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

Form B01a - CTCK  
 (Issued under Circular No. 334/2016/TT-BTC  
 dated 27 December 2016 of the Ministry of Finance)

	ASSETS	Code	Note	31 December 2024 VND	31 December 2023 VND
<b>A.</b>	<b>CURRENT ASSETS</b> (100 = 110 + 130)	<b>100</b>		<b>21,873,571,497,790</b>	<b>14,673,785,853,603</b>
<b>I.</b>	<b>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	5	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	7(a)	1,973,818,318,843	1,122,927,028,267
3.	Held-to-maturity investments	113	7(b)	4,994,512,493,078	2,322,623,532,176
4.	Loans	114	7(c)	10,293,729,065,183	9,218,483,030,175
5.	Available-for-sale financial assets	115	7(d)	2,706,379,850,371	1,261,568,020,233
6.	Allowance for impairment of financial assets and collaterals	116	7(e)	(98,400,705,976)	(82,554,833,496)
7.	Accounts receivable	117	8	231,234,916,889	231,545,521,630
7.2	Receivables and accrued dividends, interest from financial assets	117.2	8	231,234,916,889	231,545,521,630
7.2.1	Receivables from due dividend and interest income, held-to-maturity investments	117.3	8	29,172,766,557	18,938,175,105
7.2.2	Accruals for undue dividend and interest income	117.4	8	202,062,150,332	212,607,346,525
8.	Prepayments to suppliers	118	9	8,229,736,516	7,244,255,581
9.	Receivables from services provided by the Company	119	10	7,852,593,150	8,185,032,933
12.	Other receivables	122	11	4,537,982,300	6,141,214,423
13.	Allowance for impairment of receivables	129	12	(41,532,524,205)	(13,469,630,924)
<b>II.</b>	<b>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	13	2,331,860,009	1,848,992,789
4.	Short-term deposits, collaterals and pledges	134	14	15,090,000,000	15,090,000,000
6.	Taxes and others receivable from State Treasury	136	23	17,529,222	17,529,222

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	<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
<b>B.</b>	<b>LONG-TERM ASSETS (200 = 210 + 220 + 250)</b>	<b>200</b>		<b>258,309,153,264</b>	<b>651,339,586,365</b>
<b>I.</b>	<b>Long-term financial assets</b>	<b>210</b>		-	<b>327,320,000,000</b>
2.	Investments	212		-	327,320,000,000
2.1	<i>Held-to-maturity investments</i>	212.1	7(b)	-	327,320,000,000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>155,678,821,099</b>	<b>206,786,906,897</b>
1.	Tangible fixed assets	221	15	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	16	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.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>102,630,332,165</b>	<b>117,232,679,468</b>
1.	Long-term deposits, collaterals and pledges	251	14	2,514,566,867	1,370,526,750
2.	Long-term prepaid expenses	252	17	59,466,924,868	76,659,574,139
3.	Deferred tax assets	253		10,477,959,835	9,051,997,999
4.	Deposits at Payment Support Fund	254	18	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	19	10,170,880,595	10,150,580,580
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>22,131,880,651,054</b>	<b>15,325,125,439,968</b>

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**Form B01a - CTCK**  
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		Code	Note	31 December 2024 VND	31 December 2023 VND
<b>C.</b>	<b>LIABILITIES</b>				
	<b>(300 = 310 + 340)</b>	<b>300</b>		<b>15,223,341,794,442</b>	<b>10,286,928,941,374</b>
<b>I.</b>	<b>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	20	13,069,703,217,309	9,598,508,546,852
1.1	<i>Short-term borrowings</i>	312		13,069,703,217,309	9,598,508,546,852
6.	Payables for securities trading activities	318	21	21,551,998,147	14,556,093,607
8.	Accounts payable to suppliers – short-term	320	22	11,493,708,210	16,250,539,155
9.	Advances from customers – short-term	321		683,151,902,000	2,171,002,000
10.	Taxes and other payables to the State Treasury	322	23	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	24	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	25	14,530,406,797	4,828,606,935
19.	Bonus and welfare fund	331		66,053,781,526	58,251,595,426
<b>II.</b>	<b>Long-term liabilities</b>	<b>340</b>		<b>1,061,355,556,680</b>	<b>406,191,111,111</b>
4.	Long-term bonds issued	346	26	1,061,355,556,680	406,191,111,111
<b>D</b>	<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>6,908,538,856,612</b>	<b>5,038,196,498,594</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>6,908,538,856,612</b>	<b>5,038,196,498,594</b>
1.	Capital	411	27	6,062,944,519,673	4,375,946,418,400
1.1.	<i>Contributed capital</i>	411.1		5,728,129,810,000	4,376,699,930,000
a.	<i>Ordinary shares with voting rights</i>	411.1a		5,728,129,810,000	4,376,699,930,000
1.2.	Share premium			335,558,320,000	-
1.5.	Cổ phiếu quỹ	411.5		(743,610,327)	(753,511,600)
5.	Financial and operational risk reserve	415		-	24,516,764,528
6.	Other equity funds	416		24,516,764,528	1,625,982,305
7.	Retained profits	417		1,625,982,305	636,107,333,361
7.1.	<i>Realised profit after tax</i>	417.1		819,451,590,106	618,419,678,969
7.2.	<i>Unrealised profit/(loss)</i>	417.2		789,317,719,875	17,687,654,392
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>30,133,870,231</b>	<b>15,325,125,439,968</b>

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**OFF-BALANCE SHEET ITEMS**

		Code	Note	31 December 2024 VND	31 December 2023 VND
<b>A.</b>	<b>ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>				
2.	Valuable papers held on behalf (VND)	002	28(a)	9,883,660,000	9,883,660,000
4.	Bad debts written off (VND)	004	28(b)	523,771,059,597	536,256,334,418
5.	Foreign currencies	005	28(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	27(c)	572,782,940	437,639,552
7.	Treasury shares (share)	007	27(c)	30,041	30,441
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD")	008	28(d)	3,038,359,070,000	541,483,010,000
9.	Financial assets of the Company custodied at VSD (VND)	009		150,000	90,000
10.	Financial assets awaiting for settlement (VND)	010		178,000,000	6,510,000,000
12.	Financial assets of the Company not yet custodied at VSD (VND)	012	28(e)	60,545,580,000	60,545,580,000
14.	Warrants (Quantity)	014		30,392,600	22,818,800
<b>B.</b>	<b>ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS</b>				
1.	Financial assets of investors listed/ registered for trading at VSD	021	28(f)	53,070,947,018,000	42,392,801,734,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		30,428,360,868,000	23,569,969,732,000
b.	<i>Financial assets restricted for transfers</i>	021.2		737,526,900,000	356,113,530,000
c.	<i>Pledged financial assets</i>	021.3		17,289,632,620,000	13,126,990,692,000
d.	<i>Blocked financial assets</i>	021.4		4,040,258,200,000	4,497,203,630,000
e.	<i>Financial assets awaiting for settlement</i>	021.5		575,168,430,000	842,524,150,000
2.	Financial assets of investors custodied at VSD but not yet traded	022	28(g)	3,812,875,610,000	420,574,790,000
a.	<i>Freely transferred financial assets deposited at VSD but not yet traded</i>	022.1		1,443,755,430,000	305,770,770,000
b.	<i>Financial assets of investors custodied at VSD but not yet traded and restricted for transfers</i>	022.2		2,369,120,180,000	114,804,020,000
3.	Financial assets awaiting settlement of investors	023	28(h)	506,608,860,000	1,057,676,880,000

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		Code	Note	31 December 2024 VND	31 December 2023 VND
5.	Financial assets of investors not yet custodied at VSD	024.b	28(i)	858,240,000	858,240,000
7.	Deposits of customers	026		3,358,932,288,854	4,232,508,528,453
7.1.	<i>Deposits of investors for securities transactions managed by the Company</i>	027	28(j)	2,910,908,869,249	3,897,146,498,014
7.1.a	<i>Deposits of investors at VSD</i>	027.1	28(j)	270,501,223,230	133,652,638,234
7.2	<i>Collective deposits for securities transactions for customers</i>	028	28(j)	171,589,439,729	192,365,811,559
7.4.	<i>Deposits from securities issuers</i>	030	28(k)	5,932,756,646	9,343,580,646
8.	Payables to investors on deposits for securities transactions managed by the Company	031	28(l)	3,352,999,532,208	4,223,164,947,807
8.1.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		3,307,745,085,493	4,169,044,841,594
8.2.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		45,254,446,715	54,120,106,213
9.	Payables to securities issuers	032	28(m)	5,807,238,364	9,218,062,364
12.	Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	125,518,282

13 January 2025

Ta Duy Chung  
General Accountant

Nguyen Van Hoc  
Chief Accountant



Phạm Thị Kim Ngân  
Chief Financial Officer

**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2024**

**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Quarter IV		Year to Date		
			Current year	Previous year	Current year	Previous year	
			VND	VND	VND	VND	
<b>I. OPERATING REVENUE</b>							
1.1. Gains from financial assets measured at fair value through profit or loss (FVTPL)	01		216,663,470,556	51,711,642,832	983,233,565,283	140,863,659,943	
a. Gains from sales of financial assets measured at FVTPL	01.1	29	207,805,155,431	48,572,594,572	970,676,311,987	130,371,121,731	
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	31	8,758,240,254	3,016,678,357	9,815,531,028	10,115,139,519	
c. Dividends, interest from financial assets measured at FVTPL	01.3	32(a)	64,374,000	119,742,100	2,708,649,200	374,770,890	
d. Downward revaluation differences of warrants	01.4	31	35,700,871	2,627,803	33,073,068	2,627,803	
1.2. Gains from held-to-maturity investments	02		60,988,128,194	48,481,619,709	181,719,364,918	180,795,295,137	
1.3. Income from loans and receivables	03		268,153,410,081	219,726,858,278	1,056,131,145,711	664,739,708,137	
1.4. Gains from available-for-sale financial assets	04	32(d)	54,040,079,783	30,638,827,789	174,889,281,414	149,791,280,718	
1.6. Revenue from securities brokerage service	06	33	131,379,763,648	171,191,906,951	628,154,571,742	614,616,030,508	
1.7. Revenue from Underwriting and Securities Issuance Agency Services	07		-	-	200,000,000	-	
1.9. Revenue from securities custody service	09		7,368,734,780	5,056,421,992	28,817,061,958	21,420,350,180	
1.10. Revenue from financial consulting services	10	34	8,327,143,800	3,397,500,000	25,597,143,800	17,213,525,000	
1.11. Other operating revenue	11	35	10,934,596,975	9,705,509,558	41,625,341,201	26,518,904,285	
<b>Total operating revenue</b>	<b>20</b>		<b>757,855,327,817</b>	<b>539,910,287,109</b>	<b>3,120,367,476,027</b>	<b>1,815,958,753,908</b>	

**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2024**

**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
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	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>II. OPERATING EXPENSES</b>						
2.1. Losses from financial assets measured at FVTPL	21		172,599,588,981	24,253,002,239	797,146,221,181	31,082,486,054
a. Losses from sales of financial assets measured at FVTPL	21.1	30	171,326,903,461	24,133,150,724	794,146,495,404	30,579,771,037
b. Downward revaluation differences of financial assets measured at FVTPL	21.2	31	28,910,754	(527,340,819)	(35,991,852)	(711,158,025)
c. Transaction costs of financial assets measured at FVTPL	21.3		988,118,011	638,157,991	2,789,095,217	1,204,838,699
d. Upward revaluation differences of warrants	21.4		255,656,755	9,034,343	246,622,412	9,034,343
2.4. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		15,845,872,480	(28,253,020)	43,620,280,002	7,494,275,464
2.6. Expenses for securities trading	26		1,175,041,217	3,357,883,026	15,632,447,259	25,632,759,929
2.7. Expenses on securities brokerage activities	27	36	130,729,707,431	130,818,470,307	517,456,606,990	479,006,017,680
2.8. Expenses for underwriting and issuance agent services	28		374,997	9,722,823	1,499,988	18,571,699
2.10. Expenses on securities custody service	30		6,274,907,922	5,090,388,306	23,368,751,698	20,241,000,641
2.11. Expenses for financial consulting services	31		4,385,360,676	1,312,999,641	12,359,879,599	8,087,986,418
2.12. Other operating expenses	32	37	9,599,995	(426,896,000)	211,599,987	(61,655,812)
<b>Total operating expenses</b>	<b>40</b>		<b>331,020,453,699</b>	<b>164,387,317,322</b>	<b>1,409,797,286,704</b>	<b>571,501,442,073</b>

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*(Issued under Circular No. 334/2016/TT-BTC*  
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	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>III</b>						
3.1	41		9,750	-	102,414	168,000,000
3.2.	42		1,155,220,720	884,656,113	6,138,723,594	4,674,888,649
	<b>50</b>		<b>1,155,230,470</b>	<b>884,656,113</b>	<b>6,138,826,008</b>	<b>4,842,888,649</b>
<b>IV.</b>						
4.1			-	5,086	10,553	2,827,138,486
4.2		38	152,022,863,430	115,695,627,996	541,247,874,447	369,768,492,617
	<b>60</b>		<b>152,022,863,430</b>	<b>115,695,633,082</b>	<b>541,247,885,000</b>	<b>372,595,631,103</b>
<b>V.</b>			<b>3,809,480,999</b>	<b>2,310,753,931</b>	<b>9,975,188,204</b>	<b>3,217,556,576</b>
<b>VI.</b>			<b>66,174,492,032</b>	<b>59,399,881,405</b>	<b>239,698,440,510</b>	<b>162,451,132,158</b>
<b>VII.</b>			<b>205,983,268,127</b>	<b>199,001,357,482</b>	<b>925,787,501,617</b>	<b>711,035,880,647</b>
<b>VIII.</b>			<b>889,450,162</b>	<b>2,265,378,329</b>	<b>4,860,628,403</b>	<b>5,591,876,492</b>
8.1.	71	40	3,083,044	77,580,484	4,079,085	480,967,426
8.2.	72		<b>886,367,118</b>	<b>2,187,797,845</b>	<b>4,856,549,318</b>	<b>5,110,909,066</b>
<b>IX.</b>	<b>80</b>		<b>206,869,635,245</b>	<b>201,189,155,327</b>	<b>930,644,050,935</b>	<b>716,146,789,713</b>
	<b>90</b>					

**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2024**

**Form B02a - CTCK**  
 (Issued under Circular No. 334/2016/TT-BTC  
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	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>IX.</b>						
<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)</b> (brought forward from previous page)	<b>90</b>		<b>206,869,635,245</b>	<b>201,189,155,327</b>	<b>930,644,050,935</b>	<b>716,146,789,713</b>
9.1. Realised profit	91		198,360,261,629	197,651,542,691	921,006,077,399	705,326,898,709
9.2. Unrealised profit	92		8,509,373,616	3,537,612,636	9,637,973,536	10,819,891,004
<b>X.</b>						
<b>INCOME TAX EXPENSES</b>	<b>100</b>		<b>41,537,992,687</b>	<b>28,303,779,440</b>	<b>187,090,868,370</b>	<b>132,130,399,382</b>
10.1 Income tax expense - current	100.1	41	43,189,674,507	38,662,586,190	188,516,830,206	141,032,750,459
10.2 Income tax benefit - deferred	100.2	41	(1,651,681,820)	(10,358,806,750)	(1,425,961,836)	(8,902,351,077)
<b>XI.</b>						
<b>ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>165,331,642,558</b>	<b>172,885,375,887</b>	<b>743,553,182,565</b>	<b>584,016,390,331</b>
<b>XII.</b>						
<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>300</b>					
12.1 Gains/(losses) from revaluation of available-for-sale financial assets	301		(26,592,000,000)	-	-	-
<b>400</b>	<b>400</b>		<b>(26,592,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

13 January 2025



*(Signature)*

Phạm Thị Kim Ngân  
 Chief Financial Officer

*(Signature)*

Ta Duy Chung  
 General Accountant

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

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

	Code	Note	Year to Date current year VND	Year to Date previous year VND
<b>I.</b>				
<b>1.</b>				
<b>1.</b>	<b>01</b>		<b>930,644,050,935</b>	<b>716,146,789,713</b>
<b>2.</b>	<b>02</b>		<b>467,809,795,086</b>	<b>203,064,654,471</b>
-	03		60,909,312,223	57,668,969,763
-	04		43,908,765,777	7,205,619,667
-	05		(91,861)	-
-	06		541,247,874,447	369,768,492,617
-	07		(6,522,458,732)	(32,905,946)
-	08		(171,733,606,768)	(231,545,521,630)
<b>3.</b>	<b>10</b>		<b>210,630,560</b>	<b>(702,123,682)</b>
-	11		210,630,560	(702,123,682)
<b>4.</b>	<b>18</b>		<b>(9,848,604,096)</b>	<b>(10,117,767,322)</b>
-	19		(9,848,604,096)	(10,117,767,322)
<b>5.</b>	<b>30</b>		<b>(5,466,256,395,964)</b>	<b>(4,660,074,733,777)</b>
-	31		(841,039,767,696)	1,499,400,141,383
-	32		(2,344,568,960,902)	(431,330,593,151)
-	33		(1,075,246,035,008)	(5,458,983,197,439)
-	34		(1,444,811,830,138)	128,412,895,626
-	35		680,980,900,000	-
-	36		178,182,935,103	160,510,533,957
-	37		332,439,783	4,344,909,723
-	39		(2,149,821,068)	32,294,865,621
-	40		2,263,653,812	(1,053,253,490)
-	41		33,650,356,687	6,922,725,003
-	42		16,709,782,051	18,417,235,222
-	43		(151,903,676,615)	(152,703,874,612)
-	44		(508,032,262,788)	(337,806,960,611)
-	45		(4,756,830,945)	(15,071,979,540)
-	46		(103,355,800)	884,303,430
-	47		6,984,473,980	(5,664,316,889)
-	48		(3,201,721,034)	566,938,886
-	50		(9,546,675,386)	(109,215,106,896)
<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(4,077,440,523,479)</b>	<b>(3,751,683,180,597)</b>

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

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

		Code	Note	Year to Date current year VND	Year to Date previous year VND
<b>II.</b>	<b>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		383.735.138	66.462.148
	<b>Net cash flows from investing activities</b>	<b>70</b>		<b>(9.417.491.287)</b>	<b>(73.023.397.973)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1.	Proceeds from Share Issuance and Owner Contributions	71		1.686.988.200.000	-
2.	Payments for capital refunds and shares redemptions	72		-	-
3.	Borrowings	73		38.636.046.556.035	52.639.893.836.214
3.2.	Other borrowings	73.2		38.636.046.556.035	52.639.893.836.214
4.	Payments to settle principals of borrowings	74		(34.509.687.440.008)	(48.438.873.853.521)
4.3.	Payments to settle other principals of borrowings	74.3		(34.509.687.440.008)	(48.438.873.853.521)
6.	Dividends and profits paid to shareholders	76		(524.194.749.600)	-
	<b>Net cash flows from financing activities</b>	<b>80</b>		<b>5.289.152.566.427</b>	<b>4.201.019.982.693</b>
<b>IV.</b>	<b>Net cash flows during the period (90 = 60 + 70 + 80)</b>	<b>90</b>		<b>1.202.294.551.661</b>	<b>376.313.404.123</b>
<b>V.</b>	<b>Cash and cash equivalents at the beginning of the period</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
<b>VI.</b>	<b>Cash and cash equivalents at the end of the period (103 = 90 + 101)</b>	<b>103</b>	<b>5</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

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

**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	Year to Date current year VND	Year to Date previous year VND
<b>I.</b>	<b>Cash flows of customers from brokerage and underwriting activities</b>			
1.	Proceeds from sales of customers' securities	01	..	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/(payments) 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 period</b>	<b>20</b>	<b>(873,576,239,599)</b>	<b>1,153,039,661,333</b>
<b>II.</b>	<b>Cash and cash equivalents of customers at the beginning of the period</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 period:	31	4,232,508,528,453	3,079,468,867,120
	- Deposits of investors for securities transactions managed by securities companies	32	4,030,799,136,248	2,658,148,303,510
	- 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.</b>	<b>Cash and cash equivalents of customers at the end of the period (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 period:	41	3,358,932,288,854	4,232,508,528,453
	- Deposits of investors for securities transactions managed by the securities company	42	3,181,410,092,479	4,030,799,136,248
	- 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

13 January 2025

  
Ta Duy Chung  
General Accountant

  
Nguyen Van Hoc  
Chief Accountant

  
Phan Thi Kim Ngan  
Chief Financial Officer



**MB Securities Joint Stock Company**  
**Statement of changes in equity for the year to date**

**Form B04a- CTCK**  
 (Issued under Circular No. 334/2016/TT-BTC  
 dated 27 December 2016 of the Ministry of Finance)

ITEMS	Opening balance		Current period		Increases/(decreases)		Previous period		Closing balance	
	1 January 2023	1 January 2024	Increases	(Decreases)	Increases	(Decreases)	Increases	(Decreases)	31 December 2023	31 December 2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>I. Changes in equity</b>										
1. Capital	3,805,177,668,400	4,375,946,418,400	570,768,750,000	-	1,686,998,101,273	-	4,375,946,418,400	-	6,062,944,519,673	
1.1. Ordinary shares	3,805,931,180,000	4,376,699,930,000	570,768,750,000	-	1,351,429,880,000	-	4,376,699,930,000	-	5,728,129,810,000	
1.2. Treasury shares	(753,511,600)	(753,511,600)	-	-	9,901,273	-	(753,511,600)	-	(743,610,327)	
1.3. Share premium					335,558,320,000	-		-	335,558,320,000	
2. The difference in valuation of financial assets available for sale	-	-	-	-	9,125,408,160	9,125,408,160	-	-	-	-
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	983,179,215,697	799,834,958,952	636,107,333,361	819,451,590,106	819,451,590,106	
8.1. Realised profit/ (loss)	541,617,289,973	618,419,678,969	564,294,148,250	487,491,759,194	960,019,510,314	789,121,469,408	618,419,678,969	789,317,719,875	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	23,159,705,383	10,713,489,544	17,687,654,392	30,133,870,231	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>2,679,302,725,130</b>	<b>808,960,367,112</b>	<b>5,038,196,498,594</b>	<b>6,908,538,856,612</b>	<b>6,908,538,856,612</b>	

13 January 2025



Ta Duy Chung  
 General Accountant



Nguyen Van Hoc  
 Chief Accountant



Phạm Thị Kim Ngan  
 Chief Financial Officer

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2024**  
**and three-month period ended 31 December 2024**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

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

## **1. Reporting entity**

### **(a) Corporate Information**

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

Establishment and Operation Licence No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Establishment and Operation Licence No. 21/GPDC-UBCK was issued by the State Securities Commission on 24 October 2024. The fifth amended Enterprise Registration Certificate No. 0106393583 was issued on 27 March 2024 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 11 October 2023. The Company's shares 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 VND 5,470,799,810,000 (31/12/2023: VND 4,376,699,930,000).

### **(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 Floor 7 and 8, 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 December 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 restriction**

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 đ, 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;

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2024**  
**and three-month period ended 31 December 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

- 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 interim 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 interim financial reporting. The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

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

The interim 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. The company also prepares quarterly financial statements for the three-month periods ending on March 31, June 30, September 30, and December 31.

### **(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. The accounting policies applied by the Company in the preparation of these financial statements are consistent with those applied in the most recent annual 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 and loans receivable: 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.

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2024**  
**and three-month period ended 31 December 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

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 income statement.

**(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:

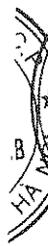
- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or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



**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2024**  
**and three-month period ended 31 December 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

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, which are equity securities of companies not yet listed on the stock market but registered for trading on the Unlisted Public Company Market ("UPCoM"), the market value is determined as the closing price on the most recent trading day in which have transaction prior to the date of the securities valuation.

For available-for-sale financial assets, which are equity securities that are not listed on an active market and are not registered for trading on the Unlisted Public Company Market ("UPCoM"), or whose fair value cannot be reliably determined, these financial assets will be reflected at cost less any impairment allowance for the decline in value of the financial asset.

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 dispose.

**(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

**MB Securities Joint Stock Company**  
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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 based on net risk excluding the value of collaterals 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%

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**(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

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(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 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.

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**(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***

According to Circular No. 146/2014/TT-BTC ("Circular 146") dated October 6, 2014, issued by the Ministry of Finance, guiding the financial system for securities companies and fund management companies, the Company is required to allocate the following funds from its realized profits 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. In accordance with Circular 114:

- 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.

**(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

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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 VSD (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

**(ii) *Dividends and interest 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 includes interest from bank deposits, interest from financial assets measured at fair value through profit or loss, and from held-to-maturity investments. Margin loan interest income is recognized when interest accrues on an accrual basis (taking into account the yield generated by the asset), unless collectability is in doubt.

Interest income from advances to customers from sale of securities is recognised when services are rendered.

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

Revenue from purchasing covered 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 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) (vi) 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 services**

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 cost**

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 period. At reporting date, the Company did not have any dilutive potential 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

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- Market risk.

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

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables. The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31 December 2024 VND	31 December 2023 VND
Cash and cash equivalents	(i)	1.773.543.835.124	571.249.283.464
Financial assets measured at FVTPL	(ii)	1.746.355.135.567	989.973.830.991
Held-to-maturity investments – short term	(ii)	4.994.512.493.078	2.322.623.532.176
Held-to-maturity investments – long term	(ii)	-	327.320.000.000
Available-for-sale financial assets (AFS)	(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)	10.170.880.595	10.150.580.580
		<b>21.687.945.973.971</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. 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 (VSD)) 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 VSD 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 VSD 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 VSD. On monthly basis, VSD 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.

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

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

<i>As at 31 December 2024</i>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within one year VND</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
Long-term bonds issued (*)	1,061,355,556,680	1,286,539,909,563	74,516,400,000
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797
	<b>14,343,979,480,873</b>	<b>14,934,115,967,436</b>	<b>13,722,092,457,873</b>

<i>As at 31 December 2023</i>	<b>Giá trị ghi sổ VND</b>	<b>Dòng tiền theo hợp đồng VND</b>	<b>Trong vòng 1 năm VND</b>
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
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>

(\*) 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 as below:

	Carrying amount	
	31 December 2024 VND	31 December 2023 VND
<b><i>Financial assets – short-term</i></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 (AFS)	2,588,404,505,218	1,143,592,675,080
<b><i>Financial assets – long-term</i></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><i>Financial liabilities</i></b>		
Short-term borrowings	13,069,703,217,309	9,598,508,546,852
Long-term bonds issued	1,061,355,556,680	406,191,111,111
	<b>14,131,058,773,989</b>	<b>10,004,699,657,963</b>

**(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 VND 157,455,739,208 (31 December 2023: 48,629,197,276 VND). If the market value of these securities increased or decreased by 1% as at 31 December 2024 assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND1,259,645,914 (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).

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**5. Cash and cash equivalent**

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
Cash at 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>

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

	Quarter IV 2024		Quarter IV 2023	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	<b>152,219,406</b>	<b>14,629,182,609,289</b>	<b>90,510,000</b>	<b>7,083,256,744,000</b>
Shares	21,359,680	425,871,432,400	29,709,500	754,516,900,000
Bonds	127,142,626	14,194,001,101,889	59,785,000	6,327,514,084,000
Other securities	3,717,100	9,310,075,000	1,015,500	1,225,760,000
By investors	<b>5,091,242,665</b>	<b>110,742,305,421,090</b>	<b>5,905,631,462</b>	<b>157,323,184,492,730</b>
Shares	4,754,778,836	108,934,128,129,090	5,689,602,408	120,259,760,290,040
Bonds	10,723,357	1,527,904,489,720	8,807,760	36,933,440,126,700
Other securities	325,740,472	280,272,802,280	207,221,294	129,984,075,990
	<b>5,243,462,071</b>	<b>125,371,488,030,379</b>	<b>5,996,141,462</b>	<b>164,406,441,236,730</b>

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7. Financial assets

(a) Financial assets measured at FVTPL

	31 December 2024		31 December 2023	
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Market value/ Fair value VND
Listed share	157,455,739,208	167,680,023,276	167,680,023,276	48,629,197,276
Other valuable papers	746,569,135,567	746,569,135,567	746,569,135,567	479,827,830,991
Unlisted fund certificates	50,131,577,788	59,783,160,000	59,783,160,000	84,324,000,000
Listed Bond	999,786,000,000	999,786,000,000	999,786,000,000	510,146,000,000
	<b>1,953,942,452,563</b>	<b>1,973,818,318,843</b>	<b>1,973,818,318,843</b>	<b>1,122,927,028,267</b>

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

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Current		
• Term deposits	4.344.521.451.918	1.656.623.532.176
• Other valuable papers	649.991.041.160	666.000.000.000
	<b>4.994.512.493.078</b>	<b>2.322.623.532.176</b>
Non-current		
• Term deposits	-	327.320.000.000
	<b>4.994.512.493.078</b>	<b>2.649.943.532.176</b>

**(c) Loans**

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

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**Available-for-sale investments**

**As at 31 December 2024**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Cổ phiếu chưa niêm yết	117,975,345,153	(**)	(82,554,833,496)	35,420,511,657
Công cụ thị trường tiên tệ	600,568,892,700	600,568,892,700	-	600,568,892,700
Trái phiếu chưa niêm yết	1,987,835,612,518	1,971,989,740,038	(15,845,872,480)	1,971,989,740,038
	<b>2,706,379,850,371</b>	<b>2,607,979,144,395</b>	<b>(98,400,705,976)</b>	<b>2,607,979,144,395</b>

**As at 31 December 2023**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Cổ phiếu chưa niêm yết	117,975,345,153	(**)	(82,554,833,496)	35,420,511,657
Trái phiếu chưa niêm yết	1,037,177,490,180	1,037,177,490,180	-	1,037,177,490,180
Chứng chỉ quỹ chưa niêm yết	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 7.

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

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**(d) Movements in market value/fair value of financial assets**

**As at 31 December 2024**

	Cost VND	Increase VND	31 December 2024 Decrease VND	Revaluation value 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
Other valuable papers	746,569,135,567	-	-	746,569,135,567
Unlisted fund certificates	50,131,577,788	9,651,582,212	-	59,783,160,000
<b>AFS financial assets</b>				
Unlisted bonds	1,987,835,612,518		(15,845,872,480)	1,971,989,740,038
Unlisted shares	600,568,892,700	-	-	600,568,892,700
<b>Tổng cộng</b>	<b>4,542,346,957,781</b>	<b>19,939,731,641</b>	<b>(15,909,737,841)</b>	<b>4,546,376,951,581</b>

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**As at 31 December 2023**

	Cost VND	31 December 2023 Increase VND	31 December 2023 Decrease VND	Revaluation value VND
<b>Tài sản tài chính 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
Other valuable papers	479,827,830,991	-	-	479,827,830,991
Unlisted fund certificates	76,536,759,982	7,787,240,018	-	84,324,000,000
<b>Tài sản tài chính AFS</b>				
Other valuable papers	106,415,184,900	-	-	106,415,184,900
Unlisted bonds	1,037,177,490,180	-	-	1,037,177,490,180
	<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>

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	<b>(e) Allowance for impairment of financial assets and collaterals</b>			
	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Cost</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>AFS financial assets</b>				
Unlisted shares				
Tan Cang - Hiep Phuoc Port	1,710,000	46,768,500,000	1,710,000	46,768,500,000
Joint Stock Company				(28,899,000,000)
Petrovietnam Energy	2,500,000	30,000,000,000	2,500,000	30,000,000,000
Technological Corporation				(16,750,000,000)
Ut Xi Aquatic Products	894,705	26,214,856,500	894,705	26,214,856,500
Processing Corporation				(26,214,856,500)
COECCO Rubber Industry	492,000	7,380,000,000	492,000	7,380,000,000
Joint Stock Company				(4,182,000,000)
Viet Lotus Joint Stock	457,300	4,573,000,000	457,300	4,573,000,000
Company				(3,508,976,996)
Other unlisted shares	301,512	3,038,988,653	301,512	3,038,988,653
				(3,000,000,000)
	<b>117,975,345,153</b>	<b>117,975,345,153</b>	<b>117,975,345,153</b>	<b>(82,554,833,496)</b>

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## 8. Receivables

	31 December 2024 VND	31 December 2023 VND
Receivables on dividends and interest due	29,172,766,557	18,938,175,105
<i>Receivables on dividends</i>	227,055,000	164,044,000
<i>Receivables on interest from margin loans</i>	28,945,711,557	18,774,131,105
Accruals for undue dividend and interest income	<b>202,062,150,332</b>	<b>212,607,346,525</b>
<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>

## 9. Prepayments to suppliers

	31 December 2024 VND	31 December 2023 VND
Science and Technology Application Joint Stock Company - MITEC	3.587.892.000	3.587.892.000
Goline Services and Computer Technology Joint Stock Company	1.983.680.000	1.983.680.000
Nam Giang Electromechanical 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>

## 10. Receivables from services provided by the securities company

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

## 11. Other receivables

	31 December 2024 VND	31 December 2023 VND
Derivative asset management fee	-	121,384,763
Pending transaction fee	2,810,082,529	5,133,758,873
Other receivables	1,727,899,771	886,070,787
	<b>4,537,982,300</b>	<b>6,141,214,423</b>

## 12. Allowance for impairment of receivables

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

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

	Year to Date current year VND	Year to Date previous year VND
Opening balance	13,469,630,924	6,235,758,253
Allowance made during the period	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>

### 13. Short-term prepaid expenses

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

### 14. Short-term deposits and collaterals

	31 December 2024 VND	31 December 2023 VND
Other security deposits	15,090,000,000	15,090,000,000

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**15. Tangible fixed assets**

**As at 31 December 2024**

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	294,693,828,099	5,087,478,636	9,031,487,554	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>9,375,998,636</b>	<b>9,358,313,554</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	159,446,664,394	1,644,969,364	1,321,033,903	162,412,667,661
Closing balance	120,189,631,026	5,808,906,193	721,069,194	126,719,606,413

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**As at 31 December 2023**

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<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)
<b>Closing balance</b>	<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)
<b>Closing balance</b>	<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	130,367,994,250	2,392,048,111	2,677,743,678	135,437,786,039
Closing balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661

## 16. Intangible fixed asset

	Software	
	31 December 2024 VND	31 December 2023 VND
<b>Cost</b>		
Opening balance	105,202,602,066	97,212,152,066
Additions	3,994,239,000	8,185,500,000
Other decrease	(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
Other decrease	(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

## 17. Long-term prepaid expenses

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

## 18. Deposits at Payment Support Fund

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

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSD 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 December 2024 VND	31 December 2023 VND
Opening balance and closing balance	20.000.000.000	20.000.000.000

## 19. 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 VSD and on monthly basis, VSD 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:

	31 December 2024 VND	31 December 2023 VND
Opening balance	10,150,580,580	10,130,180,734
Interests	20,300,015	20,399,846
Closing balance	10,170,880,595	10,150,580,580

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20. Short-term borrowings and finance lease liabilities

	1/1/2024	Movements during the year		31 December 2024
	Carrying amount VND	Addition VND	Decrease VND	Carrying amount 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 bank loans have terms ranging from 1 to 12 months, bearing interest rates from 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, loans secured by the Company's term deposits at 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. As 31 December 2024 and 31 December 2023, the above borrowings were unsecured.

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**21. Payables for securities trading activities**

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

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

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
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>

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

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
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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As at 31 December 2024

	1/1/2024		31 December 2024	
	Receivables VND	Payables VND	Incurred VND	Paid 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>
			<b>17,529,222</b>	<b>120,310,511,245</b>

As at 31 December 2023

	1/1/2023		31 December 2023	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	228,202,561	2,813,362,926	2,862,446,428
Corporate income tax	-	62,333,710,343	141,032,750,459	152,703,874,612
Personal income tax	508,217,215	31,074,482,482	327,237,980,270	332,139,977,317
Other taxes	-	411,929,330	6,373,922,918	6,596,471,265
	<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>

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**24. Accrued expenses – short-term**

	31 December 2024 VND	31 December 2023 VND
Accrued interests from bonds issued	9,305,139,783	1,781,070,688
Accrued interests from borrowings from credit institutions	30,562,443,076	8,970,692,056
Accrued interests from borrowings from individuals/organizations	36,156,506,192	32,056,714,648
Other accrued expenses	89,320,504,679	55,670,147,992
	<b>165,344,593,730</b>	<b>98,478,625,384</b>

**25. Other Short-Term Payables**

	31 December 2024 VND	31 December 2023 VND
Other payables	14.530.406.797	4.828.606.935
	<b>14.530.406.797</b>	<b>4.828.606.935</b>

**26. Long-term bonds issued**

Issuance year	Batch	Annual interest	Maturity	31 December 2024 VND	31 December 2023 VND
2023	Batch 1	7.600%	2027	156,300,000,000	156.300.000.000
2023	Batch 2	7.100%	2027	250,000,000,000	250.000.000.000
2024	Batch 1	6.800%	2028	343,700,000,000	-
2024	Batch 2	6.900%	2027	312,000,000,000	-
Issuance expenses				(644.443.320)	(108.888.889)
<b>Long-term bonds issued</b>				<b>1.061.355.556.680</b>	<b>406.191.111.111</b>

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**27. Owners' equity**

**(a) Changes in owners' equity**

	Share capital		Treasury share		Share premium		Reserve to supplement charter capital		Financial and operational risk reserve		Other equity funds		Retained profits		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	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							
Dividend Payment in Share	570.768.750.000	-	-	(59.328.039.314)	-	(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>(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	1.351.429.880.000	-	-	-	-	-	-	743.553.182.565	743.553.182.565							
Issued shares	-	-	335.558.320.000	-	-	-	-	-	1.686.988.200.000							
Cleaning and settlement of securities transactions	-	-	-	-	-	-	-	-	-							
Dividend	-	9.901.273	-	-	-	-	-	-	9.901.273							
Payment in Cash	-	-	-	-	-	-	-	(525.167.942.400)	(525.167.942.400)							
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	-	(35.040.983.420)	(35.040.983.420)							
<b>Balance as at 31 December 2024</b>	<b>5.728.129.810.000</b>	<b>(743.610.327)</b>	<b>335.558.320.000</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>									

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**(b) Retained profit**

	31 December 2024 VND	31 December 2023 VND
Realised profit	792,660,532,511	618,419,678,969
Unrealised profit/(loss)	26,791,057,595	17,687,654,392
	<b>819,451,590,106</b>	<b>636,107,333,361</b>

**(c) Shares**

	31 December 2024	31 December 2023
<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

**28. Off-balance sheet items**

**(a) Valuable certificates in custody**

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

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

	<b>31 December 2024 VND</b>	<b>31 December 2023 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>

**(c) Foreign currencies**

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
Foreign currencies in JPY		
<i>Original currency</i>	780	780
<i>Converted into VND</i>	129,480	137,147
Foreign currencies in USD		
<i>Original currency</i>	88	88
<i>Converted into VND</i>	2,248,488	2,148,960

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

	<b>31 December 2024 VND</b>	<b>31 December 2023 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 for 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 VSD**

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
Financial assets of the Company not yet custodied at VSD	<b>60,545,580,000</b>	<b>60,545,580,000</b>

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

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

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

	31 December 2024 VND	31 December 2023 VND
Freely transferred financial assets deposited at VSD but not yet traded	1,443,755,430,000	305,770,770,000
Financial assets custodied at VSD 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**

	31 December 2024 Quantity	31 December 2023 Quantity
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 VSD**

	31 December 2024 Quantity	31 December 2023 Quantity
Financial assets of domestic investors not yet custodied at VSD	858,240,000	858,240,000

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**(j) Deposits of investors**

	<b>31 December 2024 VND</b>	<b>31 December 2023 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>Investor's margin deposit for monitoring</i>	119,178,766,113	115,079,417,698
Deposits of investors at VSD	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 December 2024 VND</b>	<b>31 December 2023 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 to investors on deposits for securities transactions managed by the Company**

	<b>31 December 2024 VND</b>	<b>31 December 2023 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>

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**(m) Payables to securities issuers**

	<b>31 December 2024 VND</b>	<b>31 December 2023 VND</b>
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	9,206,621,279
	<b>5,807,238,364</b>	<b>9,218,062,364</b>

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

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

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

### Quarter IV 2024

Financial assets	Quantity		Total amount		Cost	Gains from sales of securities for the period		Accumulate gains from sales of securities
	Unit	VND	VND	VND		VND	VND	
Listed shares	16,701,114	303,541,365,900	281,394,258,944	22,147,106,956	57,928,117,238			
Other valuable papers	343,462,072	36,402,050,161,960	36,220,907,198,591	181,142,963,369	898,219,356,040			
Listed bonds	8,500,000	978,900,500,000	978,761,500,000	139,000,000	2,135,576,673			
Unlisted bonds	2,362	141,513,143,725	137,949,252,725	3,563,891,000	7,423,398,239			
Covered warrants	232,700	248,443,000	255,258,905	6,815,905	1,210,075,991			
Unlisted fund certificates	330,000	5,014,900,000	4,209,521,799	805,378,201	3,759,787,806			
	<b>369,228,248</b>	<b>37,831,268,514,585</b>	<b>37,623,476,990,964</b>	<b>207,805,155,431</b>	<b>970,676,311,987</b>			

### Quarter IV 2023

Financial assets	Quantity		Total amount		Cost	Gains from sales of securities for the period		Accumulate gains from sales of securities
	Unit	VND	VND	VND		VND	VND	
Listed shares	5,340,300	121,148,350,000	118,231,554,685	2,916,795,315	16,211,157,566			
Other valuable papers	107,562,596	14,409,429,384,500	14,382,651,590,017	26,777,794,483	88,036,099,597			
Listed bonds	4,680,000	477,377,060,000	472,824,053,334	4,553,006,666	4,556,006,666			
Unlisted bonds	1,047,713	436,887,805,407	423,772,494,825	13,115,310,582	19,194,057,544			
Covered warrants	246,900	354,165,553	332,730,000	21,435,553	592,503,383			
Unlisted fund certificates	1,089,370	15,084,396,993	13,896,145,020	1,188,251,973	1,781,296,975			
	<b>119,966,879</b>	<b>15,460,281,162,453</b>	<b>15,411,708,567,881</b>	<b>48,572,594,572</b>	<b>130,371,121,731</b>			

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

**Quarter IV 2024**

Danh mục các khoản đầu tư	Quantity	Total amount VND	Cost VND	Gains from sales of securities for the period VND	Accumulate gains from sales of securities VND
Listed shares	16,700	435,628,000	441,838,127	(6,210,127)	(5,506,909,047)
Other valuable papers	46,482,981	4,568,172,315,606	4,738,421,239,919	(170,248,924,313)	(783,673,465,114)
Listed bonds	55,700,000	6,025,221,010,000	6,026,287,720,000	(1,066,710,000)	(4,847,672,673)
Unlisted bonds	-	-	-	-	(35,485,123)
Covered warrants	264,000	457,148,000	452,088,979	(5,059,021)	(82,963,447)
	<b>102,463,681</b>	<b>10,594,286,101,606</b>	<b>10,765,602,887,025</b>	<b>(171,326,903,461)</b>	<b>(794,146,495,404)</b>

**Quarter IV 2023**

Danh mục các khoản đầu tư	Số lượng bán Đơn vị	Tổng giá trị bán VND	Tổng giá vốn VND	Lỗ bán chứng khoán trong quý VND	Lỗ bán chứng khoán lũy kế VND
Listed shares	5,340,300	240,801,840,000	251,396,443,155	(10,594,603,155)	(11,936,994,193)
Other valuable papers	18,735,271	2,809,030,008,116	2,817,368,025,423	(8,338,017,307)	(8,370,143,611)
Listed bonds	24,710,000	2,631,481,910,000	2,636,497,876,666	(5,015,966,666)	(5,113,966,666)
Unlisted bonds	71	7,155,125,061	7,329,767,644	(174,642,583)	(4,784,115,224)
Covered warrants	153,600	143,743,987	153,665,000	(9,921,013)	(374,551,343)
	<b>48,939,242</b>	<b>5,688,612,627,164</b>	<b>5,712,745,777,888</b>	<b>(24,133,150,724)</b>	<b>(30,579,771,037)</b>

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**31. Revaluation differences of financial assets**

**Quarter IV 2024**

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
<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	1,919,916,367	8,304,367,701	7,951,188,834	35,991,852
Unlisted fund certificates	50,131,577,788	59,783,160,000	9,651,582,212	9,226,620,413	424,961,799	1,864,342,194	-
	<b>207,587,316,996</b>	<b>227,463,183,276</b>	<b>19,875,866,280</b>	<b>11,146,536,780</b>	<b>8,729,329,500</b>	<b>9,815,531,028</b>	<b>35,991,852</b>

**Quarter IV 2023**

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
<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	(551,433,108)	2,788,536,490	2,327,899,501	(50,253,854)
Unlisted fund certificates	76,536,759,982	84,324,000,000	7,787,240,018	7,031,757,332	755,482,686	7,787,240,018	761,411,879
	<b>122,928,853,876</b>	<b>132,953,197,276</b>	<b>10,024,343,400</b>	<b>6,480,324,224</b>	<b>3,544,019,176</b>	<b>10,115,139,519</b>	<b>711,158,025</b>

## 32. Gain/(loss) from financial assets

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

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Dividend	64,374,000	119,742,100	2,708,649,200	374,770,890
	<b>64,374,000</b>	<b>119,742,100</b>	<b>2,708,649,200</b>	<b>374,770,890</b>

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

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Interest from term deposits	52,524,128,191	34,621,126,558	146,315,985,194	130,740,500,606
Interest from certificates of deposit	8,464,000,003	13,860,493,151	35,403,379,724	50,054,794,531
	<b>60,988,128,194</b>	<b>48,481,619,709</b>	<b>181,719,364,918</b>	<b>180,795,295,137</b>

### (c) Gain from loans and receivables

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Interest income from margin lending	259,715,991,352	212,830,081,606	1,009,283,368,263	629,017,028,677
Interest income from advance for selling securities of customers	8,437,418,729	6,896,776,672	46,847,777,448	35,722,679,460
	<b>268,153,410,081</b>	<b>219,726,858,278</b>	<b>1,056,131,145,711</b>	<b>664,739,708,137</b>

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

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Dividend income	-	(26,945)	5,752,396,232	2,090,553,055
Interest income from bonds	50,538,291,835	29,494,876,926	164,246,650,848	144,805,790,950
Interest from other valuable papers	3,731,506,848	1,143,977,808	4,890,234,334	2,894,936,713
Gain from security trading	(229,718,900)	-	-	-
	<b>54,040,079,783</b>	<b>30,638,827,789</b>	<b>174,889,281,414</b>	<b>149,791,280,718</b>

**33. Revenue from securities brokerage services**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Revenue from securities brokerage fee	126,087,300,848	168,306,026,591	609,443,022,042	600,647,888,508
Revenue from derivative brokerage fee	5,292,462,800	3,710,232,800	18,711,549,700	13,968,142,000
Other brokerage revenue	-	(824,352,440)	-	-
	<b>131,379,763,648</b>	<b>171,191,906,951</b>	<b>628,154,571,742</b>	<b>614,616,030,508</b>

**34. Revenue from financial consulting services**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Revenue from financial advisory activities	2,815,000,000	3,147,500,000	4,185,000,000	4,527,500,000
Revenue from successful arrangement of bond issuance	5,512,143,800	250,000,000	21,412,143,800	12,686,025,000
	<b>8,327,143,800</b>	<b>3,397,500,000</b>	<b>25,597,143,800</b>	<b>17,213,525,000</b>

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**35. Other operating revenue**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Revenue from leasing assets	-	241,544,468	(3)	1,409,404,049
Revenue from transfer fee	81,688,379	251,622,361	267,672,566	1,010,123,693
Revenue from affiliate bank loan for buying securities	9,175,503,227	5,621,232,591	34,722,025,948	15,952,797,751
Revenue from other services	1,677,405,369	3,591,110,138	6,635,642,690	8,146,578,792
	<b>10,934,596,975</b>	<b>9,705,509,558</b>	<b>41,625,341,201</b>	<b>26,518,904,285</b>

**36. Expenses on securities brokerage activities**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Securities trading brokerage expenses	32,502,797,159	36,359,212,647	145,710,823,602	123,930,915,299
Salaries and other benefits for employees	42,448,014,176	52,485,879,155	177,298,339,694	200,469,106,903
Outsourcing services expenses	16,073,609,221	11,762,049,583	49,417,710,573	43,956,352,151
Salaries expenses for business collaborators and other expenses	39,705,286,875	30,211,328,922	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>130,729,707,431</b>	<b>130,818,470,307</b>	<b>517,456,606,990</b>	<b>479,006,017,680</b>

### 37. Other operating expenses

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Allowance for doubtful debts in provision of securities trading services	9,599,995	(426,896,000)	211,599,987	(61,655,812)
	<b>9,599,995</b>	<b>(426,896,000)</b>	<b>211,599,987</b>	<b>(61,655,812)</b>

### 38. Interest expense from borrowings and bonds

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Interest expenses for borrowings	18,838,715,910	1,781,070,688	59,497,407,040	12,160,304,114
Interest expenses for bonds issued	129,734,601,997	112,424,115,493	468,655,656,501	351,427,750,587
Commission expenses for bond issuance and capital raising	3,449,545,523	1,490,441,815	13,094,810,906	6,180,437,916
	<b>152,022,863,430</b>	<b>115,695,627,996</b>	<b>541,247,874,447</b>	<b>369,768,492,617</b>

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**39. General and administration expenses**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Salaries and bonus	44,005,080,483	37,191,354,567	155,469,741,557	69,343,773,419
Social security, health insurance, union fee and unemployment insurance	923,998,000	932,669,500	3,746,172,500	3,532,321,500
Tools and equipment expenses	464,640,108	594,315,576	2,187,232,889	2,242,538,538
Depreciation expenses	2,259,531,817	7,908,263,988	12,609,079,972	30,109,251,766
Tax, fee and expenses	12,839,471	8,900,369	83,209,740	57,872,506
External service expenses	9,044,492,451	7,603,626,415	26,246,234,914	27,561,244,006
Other expenses	9,463,909,702	5,160,750,990	39,356,768,938	29,604,130,423
	<b>66,174,492,032</b>	<b>59,399,881,405</b>	<b>239,698,440,510</b>	<b>162,451,132,158</b>

**40. Other income**

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Income from written-off bad debts	857,183,026	1,488,819,686	4,057,148,560	4,044,176,036
Income from breach of contract	-	-	-	363,048,979
Income from disposal of fixed assets	2,000,000	-	386,818,182	247,886,942
Other income	30,267,136	776,558,643	416,661,661	936,764,535
	<b>889,450,162</b>	<b>2,265,378,329</b>	<b>4,860,628,403</b>	<b>5,591,876,492</b>

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2024**  
**and three-month period ended 31 December 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

## 41. Income tax

### (a) Recognised in the statement of income

	Year to date current year VND	Year to date previous year 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	141,032,750,459
<b>Deferred tax expense/(benefit)</b>	<b>(1,425,961,836)</b>	<b>(8,902,351,077)</b>
Origination/(reverse) from 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

	Quarter IV current year VND	Quarter IV previous year VND	Year to date current year VND	Year to date previous year VND
Accounting profit before tax	206,869,635,245	201,189,155,327	930,644,050,935	716,146,789,713
<b>Adjustments for</b>				
Non-deductible tax expenses for the current period	1,806,612,422	926,184,124	14,193,246,581	7,383,738,344
Reversal of Temporary Differences	(868,190,700)	(5,146,860,822)	(868,190,700)	(5,146,860,822)
Temporary Differences of OTC share	-	(55,331,646,387)	-	(55,331,646,387)
Dividend income	(64,374,000)	(119,715,155)	(8,461,045,432)	(2,465,323,945)
Taxable income	207,743,682,967	141,517,117,087	935,508,061,384	660,586,696,903
Estimated income tax expense for the period	41,548,736,594	28,303,779,440	187,101,612,277	132,117,339,382
Additional income tax	-	-	-	13,060,000
Deferred tax adjustment	(10,743,907)		(10,743,907)	
<b>Chi phí thuế thu nhập doanh nghiệp</b>	<b>41,537,992,687</b>	<b>28,303,779,440</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.

## **42. Approval of the financial statements**

The financial statements were authorised for issue by the Board of Management on 13 January 2025

13 January 2025

Ta Duy Chung  
*General Accountant*

Nguyen Van Hoc  
*Chief Accountant*

Pham Thi Kim Ngan  
*Chief Financial Officer*