

MB Securities Joint Stock Company

Quarterly Financial Statements
for the three-month period ended 31 March 2025



MB Securities Joint Stock Company
Corporate Information

**Securities Business
Operation License No.**

116/GP-UBCK	09 December 2013
112/GPĐC-UBCK	18 November 2022
21/GPĐC-UBCK	04 April 2024
75/GPĐC-UBCK	14 October 2024
01/GPĐC-UBCK	03 January 2025

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, and the most recent of which is by Securities Business Operation License 01/GPĐC-UBCK dated 03 January 2025.

**Enterprise Registration
Certificate No.**

0106393583	24 October 2024
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The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 5th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 24 October 2024.

Board of Directors

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

Supervisory Board

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

Board of Management

Mr. Phan Phuong Anh	Chief Executive Officer ("CEO")
Ms. Phung Thi Thanh Ha	Deputy CEO
Mr. Le Thanh Nam	Deputy CEO

Legal Representative

Mr. Phan Phuong Anh	Chief Executive Officer
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Registered Office

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

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

Form B01a - CTCK

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

	ASSETS	Code	Note	31 March 2025 VND	31 December 2024 VND
A.	CURRENT ASSETS (100 = 110 + 130)	100		22,156,530,216,854	21,873,571,497,790
I.	Financial assets	110		22,094,002,579,912	21,853,905,561,273
1.	Cash and cash equivalents	111	5	1,598,364,130,310	1,773,543,835,124
1.1.	Cash	111.1		1,578,364,130,310	1,749,543,835,124
1.2.	Cash equivalents	111.2		20,000,000,000	24,000,000,000
2.	Financial assets measured at fair value through profit or loss (FVTPL)	112	7(a)	2,564,933,413,135	1,973,818,318,843
3.	Held-to-maturity investments	113	7(b)	4,901,842,421,784	4,994,512,493,078
4.	Loans	114	7(c)	11,441,805,655,126	10,293,729,065,183
5.	Available-for-sale financial assets	115	7(d)	1,529,106,893,173	2,706,379,850,371
6.	Allowance for impairment of financial assets and collaterals	116	7(e)	(56,339,976,996)	(98,400,705,976)
7.	Accounts receivable	117	8	94,719,172,501	231,234,916,889
7.2	Receivables and accrued dividends, interest from financial assets	117.2	8	94,719,172,501	231,234,916,889
7.2.1	Receivables from due dividend and interest income, held-to-maturity investments	117.3	8	19,234,231,055	29,172,766,557
7.2.2	Accruals for undue dividend and interest income	117.4	8	75,484,941,446	202,062,150,332
8.	Prepayments to suppliers	118	9	5,334,563,728	8,229,736,516
9.	Receivables from services provided by the Company	119	10	8,717,894,805	7,852,593,150
12.	Other receivables	122	11	11,768,000,545	4,537,982,300
13.	Allowance for impairment of receivables	129	12	(6,249,588,199)	(41,532,524,205)
II.	Other current assets	130		62,527,636,942	19,665,936,517
1.	Advances	131		2,053,077,161	1,660,202,400
2.	Office equipment, tools and supplies	132		881,860,586	566,344,886
3.	Short-term prepaid expenses	133	13	3,527,769,973	2,331,860,009
4.	Short-term deposits, collaterals and pledges	134	14	56,047,400,000	15,090,000,000
6.	Taxes and others receivable from State Treasury	136	23	17,529,222	17,529,222

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

Form B01a - CTCK

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

	ASSETS	Code	Note	31 March 2025 VND	31 December 2024 VND
B.	LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		252,468,194,710	258,309,153,264
II.	Fixed assets	220		154,670,498,084	155,678,821,099
1.	Tangible fixed assets	221	15	128,457,232,539	126,719,606,413
	- Cost	222		325,432,621,714	313,472,981,714
	- Accumulated depreciation	223a		(196,975,389,175)	(186,753,375,301)
3.	Intangible fixed assets	227	16	26,213,265,545	28,959,214,686
	- Cost	228		103,535,231,066	103,045,231,066
	- Accumulated amortisation	229a		(77,321,965,521)	(74,086,016,380)
V.	Other long-term assets	250		97,797,696,626	102,630,332,165
1.	Long-term deposits, collaterals and pledges	251	14	2,514,566,867	2,514,566,867
2.	Long-term prepaid expenses	252	17	59,871,244,485	59,466,924,868
3.	Deferred tax assets	253		5,235,878,516	10,477,959,835
4.	Deposits at Payment Support Fund	254	18	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	19	10,176,006,758	10,170,880,595
	TOTAL ASSETS (270 = 100 + 200)	270		22,408,998,411,564	22,131,880,651,054

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

Form B01a - CTCK

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

		Code	Note	31 March 2025 VND	31 December 2024 VND
C.	LIABILITIES (300 = 310 + 340)	300		15,229,837,862,970	15,223,341,794,442
I.	Current liabilities	310		14,168,425,806,288	14,161,986,237,762
1.	Short-term borrowings and finance lease liabilities	311	20	13,112,120,594,546	13,069,703,217,309
1.1	<i>Short-term borrowings</i>	312		13,112,120,594,546	13,069,703,217,309
6.	Payables for securities trading activities	318	21	20,693,639,261	21,551,998,147
8.	Accounts payable to suppliers – short-term	320	22	11,097,369,110	11,493,708,210
9.	Advances from customers – short-term	321		740,384,502,000	683,151,902,000
10.	Taxes and other payables to the State Treasury	322	23	100,460,296,862	120,310,511,245
11.	Payables to employees	323		6,405,053,238	4,083,140,070
12.	Employees' benefits payable	324		2,572,037,442	2,712,107,420
13.	Accrued expenses – short- term	325	24	127,946,218,251	165,344,593,730
15.	Unearned revenue – short- term	327		853,794,846	3,050,871,308
17.	Other short-term payables	329	25	7,138,534,589	14,530,406,797
19.	Bonus and welfare fund	331		38,753,766,143	66,053,781,526
II.	Long-term liabilities	340		1,061,412,056,682	1,061,355,556,680
4.	Long-term bonds issued	346	26	1,061,412,056,682	1,061,355,556,680
D	EQUITY (400 = 410)	400		7,179,160,548,594	6,908,538,856,612
I.	Owner's equity	410		7,179,160,548,594	6,908,538,856,612
1.	Capital	411	27	6,062,944,519,673	6,062,944,519,673
1.1.	<i>Contributed capital</i>	411.1		5,728,129,810,000	5,728,129,810,000
a.	<i>Ordinary shares with voting rights</i>	411.1a		5,728,129,810,000	5,728,129,810,000
1.2.	Share premium			335,558,320,000	335,558,320,000
1.5.	Treasury shares	411.5		(743,610,327)	(743,610,327)
2.	Revaluation of financial assets at fair value	412		1,600,000,000	-
5.	Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6.	Other equity funds	416		1,625,982,305	1,625,982,305
7.	Retained profits	417		1,088,473,282,088	819,451,590,106
7.1.	<i>Realised profit after tax</i>	417.1		1,072,084,865,564	789,317,719,875
7.2	<i>Unrealised profit/(loss)</i>	417.2		16,388,416,524	30,133,870,231
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		22,408,998,411,564	22,131,880,651,054

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Form B01a - CTCK

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

OFF-BALANCE SHEET ITEMS

		Code	Note	31 March 2025 VND	31 December 2024 VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
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)	523,596,059,597	523,771,059,597
5.	Foreign currencies	005	28(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	27(c)	572,782,940	572,782,940
7.	Treasury shares (share)	007	27(c)	30,041	30,041
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD")	008	28(d)	2,864,890,120,000	3,038,359,070,000
9.	Financial assets of the Company custodied at VSD (VND)	009		-	150,000
10.	Financial assets awaiting for settlement (VND)	010		12,685,000,000	178,000,000
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		200	30,392,600
B.	ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	Financial assets of investors listed/registered for trading at VSD	021	28(f)	58,084,132,213,000	53,070,947,018,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		32,070,737,743,000	30,428,360,868,000
b.	<i>Financial assets restricted for transfers</i>	021.2		2,140,118,860,000	737,526,900,000
c.	<i>Pledged financial assets</i>	021.3		19,005,424,990,000	17,289,632,620,000
d.	<i>Blocked financial assets</i>	021.4		4,096,115,090,000	4,040,258,200,000
e.	<i>Financial assets awaiting for settlement</i>	021.5		771,735,530,000	575,168,430,000
2.	Financial assets of investors custodied at VSD but not yet traded	022	28(g)	1,182,165,610,000	3,812,875,610,000
a.	<i>Freely transferred financial assets deposited at VSD but not yet traded</i>	022.1		119,100,040,000	1,443,755,430,000
b.	<i>Financial assets of investors custodied at VSD but not yet traded and restricted for transfers</i>	022.2		1,063,065,570,000	2,369,120,180,000
3	Financial assets awaiting settlement of investors	023	28(h)	1,057,663,620,000	506,608,860,000

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dated 27 December 2016 of the Ministry of Finance)

		Code	Note	31 March 2025 VND	31 December 2024 VND
5.	Financial assets of investors not yet custodied at VSD	024.b	28(i)	855,440,000	858,240,000
7.	Deposits of customers	026		4,386,498,610,422	3,358,932,288,854
7.1.	Deposits of investors for securities transactions managed by the Company	027	280	3,855,357,783,092	2,910,908,869,249
7.1.a	Deposits of investors at VSD	027.1	28(j)	313,768,434,065	270,501,223,230
7.2	Collective deposits for securities transactions for customers	028	28(j)	209,887,908,619	171,589,439,729
7.4.	Deposits from securities issuers	030	28(k)	7,484,484,646	5,932,756,646
8.	Payables to investors on deposits for securities transactions managed by the Company	031	28(l)	4,379,014,125,776	3,352,999,532,208
8.1.	Payables to domestic investors on deposits for securities transactions managed by the Company	031.1		4,329,956,353,177	3,307,745,085,493
8.2.	Payables to foreign investors on deposits for securities transactions managed by the Company	031.2		49,057,772,599	45,254,446,715
9.	Payables to securities issuers	032	28(m)	7,358,966,364	5,807,238,364
12.	Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	125,518,282

12 April 2025


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Pham Thi Kim Ngan
Chief Financial Officer



MB Securities Joint Stock Company
Income statement for the Quarter I of 2025

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

		Code	Note	Quarter I	
				Current year VND	Previous year VND
I.	OPERATING REVENUE				
1.1.	Gains from financial assets measured at fair value through profit or loss (FVTPL)	01		126,617,208,922	139,898,666,692
a.	<i>Gains from sales of financial assets measured at FVTPL</i>	01.1	29	106,973,322,845	138,205,630,771
b.	<i>Upward revaluation differences of financial assets measured at FVTPL</i>	01.2	31	15,010,162,605	1,242,270,946
c.	<i>Dividends, interest from financial assets measured at FVTPL</i>	01.3	32(a)	(35,711,200)	216,696,000
d.	<i>Downward revaluation differences of warrants</i>	01.4	31	4,669,434,672	234,068,975
1.2.	Gains from held-to-maturity investments	02		68,638,276,702	43,250,494,497
1.3.	Income from loans and receivables	03		277,106,545,578	259,942,407,245
1.4.	Gains from available-for-sale financial assets	04	32(d)	40,441,524,054	30,668,146,163
1.6.	Revenue from securities brokerage service	06	33	133,456,336,915	184,595,907,393
1.7.	Revenue from Underwriting and Securities Issuance Agency Services	07		6,866,374,651	5,493,226,801
1.9.	Revenue from securities custody service	09		3,664,281,600	450,000,000
1.10.	Revenue from financial consulting services	10	34	12,087,650,293	9,314,752,506
1.11.	Other operating revenue	11	0	668,878,198,715	673,613,601,297
	Total operating revenue	20			
II.	OPERATING EXPENSES			53,765,682,881	102,164,386,934
2.1.	Losses from financial assets measured at FVTPL	21		26,093,781,253	101,419,536,117
a.	<i>Losses from sales of financial assets measured at FVTPL</i>	21.1	30	26,644,931,626	56,938,136
b.	<i>Downward revaluation differences of financial assets measured at FVTPL</i>	21.2	31	959,922,690	657,349,225
c.	<i>Transaction costs of financial assets measured at FVTPL</i>	21.3		67,047,312	30,563,456
d.	<i>Upward revaluation differences of warrants</i>	21.4		1,870,990,727	-
2.4.	Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		(77,357,664,986)	13,494,181,398
2.6.	Expenses for securities trading	26		4,620,414,131	4,337,786,516
2.7.	Expenses on securities brokerage activities	27	36	117,474,607,689	136,027,625,291
2.8.	Expenses for underwriting and issuance agent services	28		374,997	374,997
2.10.	Expenses on securities custody service	30		6,471,258,550	5,376,176,509
2.11.	Expenses for financial consulting services	31		840,049,347	1,356,019,106
2.12.	Other operating expenses	32	37	14,000,000	(6,000,000)
	Total operating expenses	40		107,699,713,336	262,750,550,751

MB Securities Joint Stock Company
Income statement for the Quarter I 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 I	
				Current year VND	Previous year VND
III	FINANCIAL INCOME				
3.2.	Accrued dividends and interest income from demand deposits at banks	42		2,282,152,193	2,248,227,451
	Total financial income	50		2,282,152,193	2,248,227,451
IV.	FINANCIAL EXPENSES				
4.2	Borrowing costs, interest expenses of bonds		38	161,953,248,365	125,427,851,194
	Total financial expenses	60		161,953,248,365	125,427,851,194
V.	SELLING EXPENSES			1,291,093,152	1,249,399,328
VI.	GENERAL AND ADMINISTRATION EXPENSES			74,978,311,901	57,879,638,489
VII.	OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)			325,237,984,154	228,554,388,986
VIII.	OTHER INCOME AND EXPENSES				
8.1.	Other income	71	40	13,845,920,822	1,066,116,263
8.2.	Other expenses	72		147,888,040	996,041
	TOTAL RESULTS OF OTHER ACTIVITIES (80 = 71 - 72)	80		13,698,032,782	1,065,120,222
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (CARRIED FORWARD TO NEXT PAGE)	90		338,936,016,936	229,619,509,208

MB Securities Joint Stock Company
Income statement for the Quarter I 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 I	
				Current year VND	Previous year VND
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)	90		338,936,016,936	229,619,509,208
9.1.	Realised profit	91		347,839,389,324	228,230,670,879
9.2.	Unrealised profit	92		(8,903,372,388)	1,388,838,329
X.	INCOME TAX EXPENSES	100		69,914,324,954	47,048,576,717
10.1	Income tax expense - current	100.1	41	65,072,243,635	46,770,809,051
10.2	Income tax benefit - deferred	100.2	41	4,842,081,319	277,767,666
XI.	ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		269,021,691,982	182,570,932,491
XII.	OTHER COMPREHENSIVE INCOME AFTER TAX	300		1,600,000,000	-
12.1	Gains/(losses) from revaluation of available-for-sale financial assets	301		1,600,000,000	-
400	Total other comprehensive income	400		1,600,000,000	-

12 April 2025


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant




Phạm Thị Kim Ngân
Chief Financial Officer

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
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	Profit before tax	01		338,936,016,936	229,619,509,208
2.	Adjustments for	02		1,066,221,700	(47,799,309,167)
	- Depreciation of fixed assets	03		13,457,963,015	16,368,262,537
	- Provisions and allowances	04		(77,343,664,986)	13,488,181,398
	- Interest expense from borrowings and bonds	06		161,953,248,365	125,427,851,194
	- Profits from investing activities	07		(2,282,152,193)	996,041
	- Accrued interest income	08		(94,719,172,501)	(203,084,600,337)
3.	Increase/(decrease) in non - cash expenses	10		26,711,978,938	87,501,592
	- Downward revaluation differences of financial assets measured at FVTPL	11		26,711,978,938	87,501,592
4.	Decrease in non-cash income	18		(19,679,597,277)	(1,476,339,921)
	- Upward revaluation differences of financial assets measured at FVTPL	19		(19,679,597,277)	(1,476,339,921)
5.	Changes in working capital	30			
	- (Increase)/decrease in financial assets measured at FVTPL	31		(602,749,863,313)	(25,121,322,622)
	- Increase in held-to-maturity investments	32		92,670,071,294	(19,296,712,329)
	- Increase in loans	33		(1,148,076,589,943)	(650,597,825,998)
	- (Increase)/decrease in available-for-sale financial assets	34		1,178,872,957,198	85,699,635,613
	- Decrease in Receivables from Sales of Financial Assets	35		57,232,600,000	-
	- Decrease in receivables and accrued dividends, interest from financial assets	36		233,517,069,082	231,545,521,630
	- (Increase)/decrease in receivables from services provided	37		(865,301,655)	(1,189,963,487)
	- (Increase)/decrease in other receivables	39		3,290,046,626	(1,873,377,136)
	- Increase in other assets	40		(48,895,808,706)	(3,135,955,926)
	- Decrease in accrued expenses (excluding interest expense)	41		(29,513,855,700)	16,888,645,633
	- Increase in prepayments	42		(1,600,229,581)	1,631,898,726
	- Corporate income tax paid	43		(87,275,739,781)	(50,662,586,190)
	- Interest paid	44		(169,837,768,144)	(128,265,607,192)
	- Increase/(decrease) in payables to suppliers	45		(396,339,100)	2,562,978,693
	- (Decrease)/increase in provision for employees' benefits	46		(140,069,978)	(593,676,800)
	- Increase/(decrease) in taxes and other payables to the State	47		2,353,281,763	15,728,996,985
	- (Decrease)/increase in payables to employees	48		2,321,913,168	4,013,866,031
	- Increased/(decrease) in other payables	50		(33,144,935,579)	377,218,171,837
	Net cash flows from operating activities	60		(205,203,942,052)	34,984,049,180

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
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Payments for purchases of fixed assets	61		(12,449,640,000)	(23,323,474,604)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		-	21,746,936,399
	Net cash flows from investing activities	70		(12,449,640,000)	(1,576,538,205)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
3.	Borrowings	73		10,889,120,592,365	10,563,909,572,887
3.2.	Other borrowings	73.2		10,889,120,592,365	10,563,909,572,887
4.	Payments to settle principals of borrowings	74		(10,846,646,715,126)	(10,000,225,931,431)
4.3.	Payments to settle other principals of borrowings	74.3		(10,846,646,715,126)	(10,000,225,931,431)
	Net cash flows from financing activities	80		42,473,877,239	563,683,641,456
IV.	Net cash flows during the period (90 = 60 + 70 + 80)	90		(175,179,704,813)	597,091,152,431
V.	Cash and cash equivalents at the beginning of the period	101		1,773,543,835,124	571,249,283,464
	Cash	101.1		1,749,543,835,124	441,249,283,464
	Cash equivalents	101.2		24,000,000,000	130,000,000,000
VI.	Cash and cash equivalents at the end of the period (103 = 90 + 101)	103	5	1,598,364,130,310	1,168,340,435,894
	Cash	103.1		1,578,364,130,310	1,138,340,435,894
	Cash equivalents	103.2		20,000,000,000	30,000,000,000

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

		Code	Year to Date current year VND	Year to Date previous year VND
I.	Cash flows of customers from brokerage and underwriting activities			
1.	Proceeds from sales of customers' securities	01	51,125,045,194,287	66,614,784,700,700
2.	Payments for purchases of customers' securities	02	(53,595,845,309,011)	(67,655,061,379,950)
7.	Receipts/(payments) of deposits of customers for securities transactions	07	3,500,912,034,456	2,432,540,867,602
11.	Payments of securities custody fees of customers	09	(4,097,326,164)	(4,013,317,351)
14.	Receipts from securities issuers	14	238,752,090,730	476,476,112,857
15.	Payments to securities issuers	15	(237,200,362,730)	(422,937,108,857)
	Net cash inflows during the period	20	1,027,566,321,568	1,441,789,875,001
II.	Cash and cash equivalents of customers at the beginning of the period	30	3,358,932,288,854	4,232,508,528,453
	Cash at banks at the beginning of the period:	31	3,358,932,288,854	4,232,508,528,453
	- Deposits of investors for securities transactions managed by securities companies	32	3,181,410,092,479	4,030,799,136,248
	- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
	- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
III.	Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	4,386,498,610,422	5,674,298,403,454
	Cash at banks at the end of the period:	41	4,386,498,610,422	5,674,298,403,454
	- Deposits of investors for securities transactions managed by the securities company	42	4,169,126,217,157	4,911,635,086,904
	- Collective deposits of customers for securities transactions	43	209,887,908,619	420,838,672,669
	- Deposits from securities issuers	45	7,484,484,646	62,882,584,646

12 April 2025


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Phạm Thị Kim Ngân
Chief Financial Officer



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

Form B04a- CTCK
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ITEMS	Opening balance		Increases/(decreases)		Closing balance	
	1 January 2024	1 January 2025	Current period	Previous period	31 March 2025	31 March 2025
	VND	VND	Increases VND	(Decreases) VND	Increases VND	(Decreases) VND
I. Changes in equity						
1. Capital	4,375,946,418,400	6,062,944,519,673	-	-	4,375,946,418,400	6,062,944,519,673
1.1. Ordinary shares	4,376,699,930,000	5,728,129,810,000	-	-	4,376,699,930,000	5,728,129,810,000
1.2. Treasury shares	(753,511,600)	(743,610,327)	-	-	(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	-	-	-	-	-	-
4. Financial and operational risk reserve	24,516,764,528	24,516,764,528	-	-	24,516,764,528	24,516,764,528
7. Other equity funds	1,625,982,305	1,625,982,305	-	-	1,625,982,305	1,625,982,305
8. Retained profits	636,107,333,361	819,451,590,106	186,557,173,117	3,986,240,626	333,196,967,543	64,175,275,561
8.1. Realised profit	618,419,678,969	789,317,719,875	181,459,861,828	-	320,841,011,462	38,073,865,773
8.2. Unrealised profit/(loss)	17,687,654,392	30,133,870,231	5,097,311,289	3,986,240,626	12,355,956,081	26,101,409,788
TOTAL	5,038,196,498,594	6,908,538,856,612	186,557,173,117	3,986,240,626	334,796,967,543	64,175,275,561
					5,220,767,431,085	7,179,160,548,594

12 April 2025



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant




Phan Thi Kim Ngan
Chief Financial Officer

MB Securities Joint Stock Company
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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 March 2025, the charter capital of the Company was VND 5,728,129,810,000 (31/12/2024: VND 5,728,129,810,000).

(c) Principal activities

- The principal activities of the Company are:
- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

(d) Number of employees

As at 31 March 2025, the Company had 624 employees (31 December 2024: 636 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 March 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong. (31 December 2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities

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Form B09a – CTCK

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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
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- 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.

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.

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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.

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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%

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Cost

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

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

(ii) Amortisation

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

- | | |
|--|--------------------|
| <ul style="list-style-type: none"> • Software | <u>2 – 5 years</u> |
|--|--------------------|

(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:

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

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. 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 March 2025, 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

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 March 2025 VND	31 December 2024 VND
Cash and cash equivalents	(i)	1,598,364,130,310	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,063,227,443,759	1,746,355,135,567
Held-to-maturity investments – short term	(ii)	4,901,842,421,784	4,994,512,493,078
Available-for-sale financial assets (AFS)	(ii)	1,359,346,404,520	2,588,404,505,218
Loans	(iii)	11,441,805,655,126	10,293,729,065,183
Receivables	(iii)	94,719,172,501	231,234,916,889
Receivables from services provided by the securities company	(iii)	8,717,894,805	7,852,593,150
Other receivables	(iii)	11,768,000,545	4,537,982,300
Short-term deposits and collaterals	(iii)	56,047,400,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,514,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,176,006,758	10,170,880,595
		21,568,529,096,975	21,687,945,973,971

(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:

As at 31 March 2025	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	13,112,120,594,546	13,299,858,744,425	13,299,858,744,425
Payables for securities trading activities	20,693,639,261	20,693,639,261	20,693,639,261
Accounts payable to suppliers – short-term	11,097,369,110	11,097,369,110	11,097,369,110
Accrued expenses – short-term	127,946,218,251	127,946,218,251	127,946,218,251
Long-term bonds issued (*)	1,061,412,056,682	1,282,392,030,138	74,845,400,000
Other short-term payables	7,138,534,589	7,138,534,589	7,138,534,589
	14,340,408,412,439	14,749,126,535,774	13,541,579,905,636

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147
Accounts payable to suppliers – short-term	11,493,708,210	11,493,708,210	11,493,708,210
Accrued expenses – short-term	165,344,593,730	165,344,593,730	165,344,593,730
Long-term bonds issued (*)	1,061,355,556,680	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
	14,343,979,480,873	14,934,115,967,436	13,722,092,457,873

- (*) 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 March 2025 and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

(ii) Interest rate risk

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

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

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

	Carrying amount	
	31 March 2025	31 December 2024
	VND	VND
Financial assets – short-term		
Cash and cash equivalents	1,598,364,130,310	1,773,543,835,124
Financial assets measured at FVTPL	2,063,227,443,759	1,746,355,135,567
Held-to-maturity investments	4,901,842,421,784	4,994,512,493,078
Loans	11,441,805,655,126	10,293,729,065,183
Available-for-sale financial assets (AFS)	1,359,346,404,520	2,588,404,505,218
Financial assets – long-term		
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	21,384,586,055,499	21,416,545,034,170
Financial liabilities		
Short-term borrowings	13,112,120,594,546	13,069,703,217,309
Long-term bonds issued	1,061,412,056,682	1,061,355,556,680
	14,173,532,651,228	14,131,058,773,989

(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 March 2025 the fair value of investments in listed equity shares was VND 523,963,569,376 (31 December 2024: VND157,455,739,208). If the market value of these securities increased or decreased by 1% as at 31 March 2025 assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND4,191,708,555 (31 December 2024: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND1,259,645,914).

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5. Cash and cash equivalent

	31 March 2025 VND	31 December 2024 VND
Cash at banks	1,578,364,130,310	1,749,543,835,124
Cash equivalents	20,000,000,000	24,000,000,000
	1,598,364,130,310	1,773,543,835,124

6. Volume and value of securities transactions during the year

	Quarter I 2025		Quarter I 2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	185,735,284	18,563,705,015,828	118,229,574	11,037,667,417,600
Shares	19,898,200	436,202,402,000	21,342,874	656,971,177,600
Bonds	159,582,784	18,121,832,507,828	5,000	520,865,000
Other securities	6,254,300	5,670,106,000	96,881,700	10,380,175,375,000
By investors	5,782,973,854	133,938,390,568,914	6,234,256,628	145,498,319,254,769
Shares	5,080,953,988	107,572,483,332,330	5,981,287,548	137,047,915,945,588
Bonds	25,254,077	3,667,193,498,348	149,789	6,756,197,423,875
Other securities	232,888,214	233,907,612,030	252,819,291	1,694,205,885,306
	5,968,709,138	152,502,095,584,742	6,352,486,202	156,535,986,672,369

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7. Financial assets

(a) Financial assets measured at FVTPL

	Cost VND	31 March 2025		Carrying amount VND	Cost VND	31 December 2024	
		Market value/ Fair value VND	Fair value VND			Market value/ Fair value VND	Carrying amount VND
Share	447,542,816,128	445,963,569,376	445,963,569,376	445,963,569,376	157,455,739,208	167,680,023,276	167,680,023,276
Other valuable papers	1,162,343,103,759	1,162,343,103,759	1,162,343,103,759	1,162,343,103,759	746,569,135,567	746,569,135,567	746,569,135,567
Unlisted fund certificates	45,922,055,989	55,742,400,000	55,742,400,000	55,742,400,000	50,131,577,788	59,783,160,000	59,783,160,000
Bond	900,884,340,000	900,884,340,000	900,884,340,000	900,884,340,000	999,786,000,000	999,786,000,000	999,786,000,000
	2,556,692,315,876	2,564,933,413,135	2,564,933,413,135	2,564,933,413,135	1,953,942,452,563	1,973,818,318,843	1,973,818,318,843

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(b) Held-to-maturity investment

	31 March 2025	31 December 2024
	VND	VND
Current		
• Term deposits	4,561,842,421,784	4,344,521,451,918
• Other valuable papers	340,000,000,000	649,991,041,160
	4,901,842,421,784	4,994,512,493,078

(c) Loans

	31 March 2025		31 December 2024	
	Cost	Fair	Cost	Fair
	VND	value	VND	value
		VND		VND
Margin loans	11,328,743,661,882	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	113,061,993,244	(*)	173,945,116,299	(*)
	11,441,805,655,126		10,293,729,065,183	

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

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Available-for-sale investments

As at 31 March 2025

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	167,760,488,653			113,420,511,657
Bonds	1,359,346,404,520	(**) 1,359,346,404,520	56,339,976,996	1,359,346,404,520
	1,527,106,893,173		56,339,976,996	1,472,766,916,177

As at 31 December 2024

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	117,975,345,153			35,420,511,657
Bonds	1,987,835,612,518	(**) 1,987,835,612,518	82,554,833,496	1,971,989,740,038
Other valuable papers	600,568,892,700	600,568,892,700	-	600,568,892,700
	2,706,379,850,371		98,400,705,976	2,607,979,144,395

(*) 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 March 2025

	31 March 2025		
	Cost VND	Increase VND	Decrease VND
			Revaluation value VND
Financial assets measured at FVTPL			
Shares	447,542,816,128	25,133,834,394	(26,713,081,146)
Bonds	900,884,340,000	-	-
Other valuable papers	1,162,343,103,759	-	-
Fund certificates	45,922,055,989	9,820,344,011	-
			445,963,569,376
			900,884,340,000
			1,162,343,103,759
			55,742,400,000
AFS financial assets			
Bonds	1,359,346,404,520		-
Shares	76,000,000,000	2,000,000,000	
			1,359,346,404,520
			78,000,000,000
Tổng cộng	3,992,038,720,396	36,954,178,405	(26,713,081,146)
			4,002,279,817,655

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As at 31 December 2024

	31 December 2024			
	Cost VND	Increase VND	Decrease VND	Revaluation value VND
FVTPL				
Listed shares	157,455,739,208	10,288,149,429	(63,865,361)	167,680,023,276
Listed bonds	999,786,000,000	-	-	999,786,000,000
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
AFS				
Other valuable papers	1,987,835,612,518		(15,845,872,480)	1,971,989,740,038
Unlisted bonds	600,568,892,700	-	-	600,568,892,700
	4,542,346,957,781	19,939,731,641	(15,909,737,841)	4,546,376,951,581

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(e) Allowance for impairment of financial assets and collaterals

	31 March 2025			31 December 2024		
	Quantity VND	Cost VND	Allowance for diminution in value VND	Quantity	Cost	Allowance for diminution in value
AFS financial assets						
Unlisted shares						
Tan Cang - Hiep Phuoc Port						
Joint Stock Company	1,710,000	46,768,500,000	(28,899,000,000)	1,710,000	46,768,500,000	(28,899,000,000)
Petrovietnam Energy						
Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products						
Processing Corporation				894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry						
Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock						
Company	457,300	4,573,000,000	(3,508,976,996)	457,300	4,573,000,000	(3,508,976,996)
Other unlisted shares	301,512	3,038,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
		91,760,488,653	(56,339,976,996)		117,975,345,153	(82,554,833,496)

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8. Receivables

	31 March 2025	31 December 2024
	VND	VND
Receivables on dividends and interest due	19,234,231,055	29,172,766,557
<i>Receivables on dividends</i>	<i>131,343,800</i>	<i>227,055,000</i>
<i>Receivables on interest from margin loans</i>	<i>19,102,887,255</i>	<i>28,945,711,557</i>
Accruals for undue dividend and interest income	75,484,941,446	202,062,150,332
<i>Accrued interests from bonds</i>	<i>11,132,971,325</i>	<i>142,787,895,211</i>
<i>Accrued interest from term deposits</i>	<i>64,351,970,121</i>	<i>59,274,255,121</i>
	94,719,172,501	231,234,916,889

9. Prepayments to suppliers

	31 March 2025	31 December 2024
	VND	VND
Science and Technology Application Joint Stock Company - MITEC	-	3,587,892,000
Goline Services and Computer Technology Joint Stock Company	1,983,680,000	1,983,680,000
Anh Thi Fashion Limited Company	1,117,284,840	-
Nam Giang Electromechanical Joint Stock Company	-	803,634,308
Other companies	2,233,598,888	1,854,530,208
	5,334,563,728	8,229,736,516

10. Receivables from services provided by the securities company

	31 March 2025	31 December 2024
	VND	VND
Receivables from financial consulting services	8,434,000,000	7,614,000,000
Receivables from securities brokerage activities	171,706,708	113,204,033
Receivables from other services	112,188,097	125,389,117
	8,717,894,805	7,852,593,150

11. Other receivables

	31 March 2025 VND	31 December 2024 VND
Derivative asset management fee	134,505,937	131,872,030
Pending transaction fee	4,705,715,013	2,810,082,529
Other receivables	6,927,779,595	1,596,027,741
	11,768,000,545	4,537,982,300

12. Allowance for impairment of receivables

	31 March 2025 VND	31 December 2024 VND
Allowance for receivables from services provided by the securities company	6,249,588,199	6,235,588,199
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	6,249,588,199	41,532,524,205

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	41,532,524,205	13,469,630,924
Allowance made during the period	(35,282,936,006)	13,488,181,398
Closing balance	6,249,588,199	26,957,812,322

13. Short-term prepaid expenses

	31 March 2025 VND	31 December 2024 VND
Prepaid office rental expenses	47,506,800	20,182,800
Maintenance and installation expenses	2,185,441	818,861,055
Prepaid tools and supplies expenses	473,002,406	2,553,775
Other prepaid expenses	3,005,075,326	1,490,262,379
	3,527,769,973	2,331,860,009

14. Short-term deposits and collaterals

	31 March 2025 VND	31 December 2024 VND
Other security deposits	56,047,400,000	15,090,000,000

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15. Tangible fixed assets

As at 31 March 2025

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,738,669,524	9,375,998,636	9,358,313,554	313,472,981,714
Purchases	11,959,640,000	-	-	11,959,640,000
Closing balance	306,698,309,524	9,375,998,636	9,358,313,554	325,432,621,714
Accumulated depreciation				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the year	9,760,092,207	388,932,732	72,988,935	10,222,013,874
Closing balance	184,309,130,705	3,956,025,175	8,710,233,295	196,975,389,175
Net book value				
Opening balance	120,189,631,026	5,808,906,193	721,069,194	126,719,606,413
Closing balance	122,389,178,819	5,419,973,461	648,080,259	128,457,232,539

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As at 31 December 2024

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,693,828,099	5,087,478,636	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	294,738,669,524	9,375,998,636	9,358,313,554	313,472,981,714
Accumulated depreciation				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the year	39,301,874,793	1,271,383,171	926,790,709	41,500,048,673
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Net book value				
Opening balance	159,446,664,394	1,644,969,364	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

16. Intangible fixed asset

	Software	
	31 March 2025 VND	31 December 2024 VND
Cost		
Opening balance	103,045,231,066	105,202,602,066
Additions	490,000,000	3,994,239,000
Other decrease	-	(6,151,610,000)
Closing balance	103,535,231,066	103,045,231,066
Accumulated amortisation		
Opening balance	74,086,016,380	60,828,362,830
Charge for the year	3,235,949,141	19,409,263,550
Other decrease	-	(6,151,610,000)
Closing balance	77,321,965,521	74,086,016,380
Net book value		
Opening balance	28,959,214,686	44,374,239,236
Closing balance	26,213,265,545	28,959,214,686

17. Long-term prepaid expenses

	31 March 2025 VND	31 December 2024 VND
Long-term rental expenses	45,210,519,066	45,536,196,372
Long-term maintenance and installation expenses	7,808,778,016	8,004,013,237
Long-term amortised tools and instruments expenses	2,007,695,555	2,149,989,022
Long-term uniform expenses	5,580,604	25,435,523
Other long-term prepaid expenses	4,838,671,244	3,751,290,714
	59,871,244,485	59,466,924,868

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 March 2025 VND	31 December 2024 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 March 2025 VND	31 December 2024 VND
Opening balance	10,170,880,596	10,150,580,580
Interests	5,126,162	20,300,015
Closing balance	10,176,006,758	10,170,880,595

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20. Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount	Movements during the year		31 March 2025 Carrying amount
		Addition VND	Decrease VND	
Short-term borrowings from credit institutions (*)	10,349,550,000,000	7,883,000,000,000	(8,055,550,000,000)	10,177,000,000,000
Short-term borrowings from others (**)	2,720,153,217,309	3,006,064,092,363	(2,791,096,715,126)	2,935,120,594,546
	13,069,703,217,309	10,889,064,092,363	(10,846,646,715,126)	13,112,120,594,546

Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 3.3% to 6.1% per annum for the purpose of supplementing working capital for the Company.

(*) As at 31 March 2025 and 31 December 2024, 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 4.4% to 6.2% per annum. As 31 March 2025 and 31 December 2024, the above borrowings were unsecured.

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21. Payables for securities trading activities

	31 March 2025 VND	31 December 2024 VND
Payables on covered warrants	3,686,597,000	8,026,553,000
Payables to VSD	14,944,628,580	11,545,045,408
Payables to the Stock Exchange	2,062,413,681	1,980,399,739
	20,693,639,261	21,551,998,147

22. Accounts payable to suppliers – short-term

	31 March 2025 VND	31 December 2024 VND
Payables of commission fees for business development services	7,474,384,799	6,131,036,806
Payables to other suppliers	3,622,984,311	5,362,671,404
	11,097,369,110	11,493,708,210

23. Taxes and others payable to State Treasury

	31 March 2025 VND	31 December 2024 VND
Value added tax	363,935,889	665,817,542
Corporate income tax	65,072,243,635	87,275,739,781
Personal income tax	34,084,680,327	31,262,078,584
Other taxes	939,437,011	1,106,875,338
	100,460,296,862	120,310,511,245

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As at 31 March 2025

	1/1/2024		31 March 2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	665,817,542	1,148,362,639	1,450,244,292
Corporate income tax	-	87,275,739,781	65,072,243,635	87,275,739,781
Personal income tax	17,529,222	31,262,078,584	105,902,296,333	103,079,694,590
Other taxes	-	1,106,875,338	1,393,676,411	1,561,114,738
	17,529,222	120,310,511,245	173,516,579,018	193,366,793,401
			17,529,222	100,460,296,862

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
	17,529,222	76,712,883,674	596,824,825,140	553,227,197,569
			17,529,222	120,310,511,245

24. Accrued expenses – short-term

	31 March 2025 VND	31 December 2024 VND
Accrued interests from bonds issued	22,492,126,381	9,305,139,783
Accrued interests from borrowings from credit institutions	20,273,846,574	30,562,443,076
Accrued interests from borrowings from individuals/organizations	25,373,596,317	36,156,506,192
Other accrued expenses	59,806,648,979	89,320,504,679
	127,946,218,251	165,344,593,730

25. Other Short-Term Payables

	31 March 2025 VND	31 December 2024 VND
Other payables	7,138,534,589	14,530,406,797
	7,138,534,589	14,530,406,797

26. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31 March 2025 VND	31 December 2024 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	343,700,000,000
2024	Batch 2	6,900%	2027	312,000,000,000	312,000,000,000
Issuance expenses				(587,943,318)	(108,888,889)
Long-term bonds issued				1,061,412,056,682	406,191,111,111

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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
Balance as at 1/1/2024	4,376,699,930,000	-	(753,511,600)	-	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594
Profit after tax	-	-	-	-	-	-	743,553,182,565	743,553,182,565
Sale of treasury shares	-	-	9,901,273	-	-	-	-	9,901,273
Payment of cash dividend	-	-	-	-	-	-	(525,167,942,400)	(525,167,942,400)
Issuance of shares to existing shareholders	1,094,099,880,000	-	-	-	-	-	-	1,094,099,880,000
Issuance of shares to professional securities investors	257,330,000,000	335,558,320,000	-	-	-	-	-	592,888,320,000
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(35,040,983,420)	(35,040,983,420)
Balance as at 31/12/2024	5,728,129,810,000	335,558,320,000	(743,610,327)	-	24,516,764,528	1,625,982,305	819,451,590,106	6,908,538,856,612
Profit after tax	-	-	-	-	-	-	269,021,691,982	269,021,691,982
Revaluation of financial assets at fair value	-	-	-	1,600,000,000	-	-	-	1,600,000,000
Balance as at 31 March 2025	5,728,129,810,000	335,558,320,000	(743,610,327)	1,600,000,000	24,516,764,528	1,625,982,305	1,088,473,282,088	7,179,160,548,594

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(b) Retained profit

	31 March 2025 VND	31 December 2024 VND
Realised profit	1,072,084,865,564	792,660,532,511
Unrealised profit/(loss)	16,388,416,524	26,791,057,595
	1,088,473,282,088	819,451,590,106

(c) Shares

	31 March 2025	31 December 2024
Quantity of shares permitted for issuance	572,812,981	572,812,981
Issued shares	572,812,981	572,812,981
Shares issued and fully paid	572,812,981	572,812,981
Ordinary shares	572,812,981	572,812,981
Treasury shares	(30,041)	(30,041)
Treasury shares held by the Company	(30,041)	(30,041)
Ordinary shares	(30,041)	(30,041)
Shares in circulation	572,782,940	572,782,940
Ordinary shares	572,782,940	572,782,940

28. Off-balance sheet items

(a) Valuable certificates in custody

	31 March 2025 VND	31 December 2024 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

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(b) Bad debts written-off

	31 March 2025 VND	31 December 2024 VND
Contract services with repurchase/resale commitments	41,316,603,188	41,316,603,188
Listed financial assets	144,197,266,707	144,197,266,707
Other financial assets	167,930,846,645	168,105,846,645
Other written-off bad debts	170,151,343,057	170,151,343,057
	523,596,059,597	523,771,059,597

(c) Foreign currencies

	31 March 2025 VND	31 December 2024 VND
Foreign currencies in JPY		
Original currency	780	780
Converted into VND	137,592	129,480
Foreign currencies in USD		
Original currency	88	88
Converted into VND	2,265,120	2,248,488

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

	31 March 2025 VND	31 December 2024 VND
Financial assets		
Freely transferred and traded financial assets	1,847,438,070,000	2,025,228,020,000
Restricted financial instruments	200,000,000,000	-
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting for settlement	804,389,000,000	1,000,068,000,000
	2,864,890,120,000	3,038,359,070,000

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

	31 March 2025 VND	31 December 2024 VND
Financial assets of the Company not yet custodied at VSD	60,545,580,000	60,545,580,000

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

	31 March 2025 VND	31 December 2024 VND
Freely transferred and traded financial assets	32,070,737,743,000	30,428,360,868,000
Financial assets restricted for transfers	2,140,118,860,000	737,526,900,000
Pledged financial assets	19,005,424,990,000	17,289,632,620,000
Blocked financial assets	4,096,115,090,000	4,040,258,200,000
Financial assets awaiting for settlement	771,735,530,000	575,168,430,000
	58,084,132,213,000	53,070,947,018,000

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

	31 March 2025 VND	31 December 2024 VND
Freely transferred financial assets deposited at VSD but not yet traded	119,100,040,000	1,443,755,430,000
Financial assets custodied at VSD but not yet traded and restricted for transfers	1,063,065,570,000	2,369,120,180,000
	1,182,165,610,000	3,812,875,610,000

(h) Financial assets awaiting settlement of investors

	31 March 2025 Quantity	31 December 2024 Quantity
Financial assets awaiting settlement of domestic investors	1,057,661,620,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	2,000,000	205,000,000
	1,057,663,620,000	506,608,860,000

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

	31 March 2025 Quantity	31 December 2024 Quantity
Financial assets of domestic investors not yet custodied at VSD	855,440,000	858,240,000

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(j) Deposits of investors

	31 March 2025 VND	31 December 2024 VND
Deposits of investors for securities transactions managed by the Company	3,855,357,783,092	2,910,908,869,249
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	3,731,888,665,898	2,749,604,003,759
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	46,288,351,799	42,126,099,377
<i>Investor's margin deposit for monitoring</i>	77,180,765,395	119,178,766,113
Deposits of investors at VSD	313,768,434,065	270,501,223,230
Collective deposits for securities transactions for customers	209,887,908,619	171,589,439,729
	4,379,014,125,776	3,352,999,532,208

(k) Deposits from securities issuers

	31 March 2025 VND	31 December 2024 VND
Deposits for securities underwriting and issuance agency services	7,358,966,364	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	7,484,484,646	5,932,756,646

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

	31 March 2025 VND	31 December 2024 VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	4,329,956,353,177	3,307,745,085,493
<i>Foreign investors</i>	49,057,772,599	45,254,446,715
	4,379,014,125,776	3,352,999,532,208

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(m) Payables to securities issuers

	31 March 2025 VND	31 December 2024 VND
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	7,347,525,279	5,795,797,279
	<u>7,358,966,364</u>	<u>5,807,238,364</u>

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

	31 March 2025 VND	31 December 2024 VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282
	<u>125,518,282</u>	<u>125,518,282</u>

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

Quarter I 2025

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period	
		Unit	VND		Unit	VND
Listed shares	873,700		16,035,048,000	15,270,516,500		764,531,500
Other valuable papers	458,791,376		47,310,771,764,578	47,213,547,327,882		97,224,436,696
Listed bonds	16,500,000		1,692,391,500,000	1,691,724,428,571		667,071,429
Unlisted bonds	3,431		362,631,951,829	355,301,031,540		7,330,920,289
Covered warrants	1,467,300		1,144,192,000	1,269,738,930		125,546,930
Unlisted fund certificates	330,000		5,070,337,800	4,209,521,799		860,816,001
	477,965,807		49,388,044,794,207	49,281,322,565,222		106,973,322,845

Quarter I 2024

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period	
		Unit	VND		Unit	VND
Listed shares	7,261,895		217,189,744,250	199,368,103,422		17,821,640,828
Other valuable papers	62,915,266		9,234,884,421,928	9,117,659,415,042		117,225,006,886
Listed bonds	18,109,000		1,898,072,681,000	1,896,478,714,327		1,593,966,673
Unlisted bonds	414,00		42,402,977,783	42,076,817,242		326,160,541
Covered warrants	2,121,000		1,382,964,000	1,628,828,507		245,864,507
Unlisted fund certificates	700,000		9,922,280,000	8,929,288,664		992,991,336
	91,107,575		11,403,855,068,961	11,266,141,167,204		138,205,630,771

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

Quarter I 2025

Financial assets	Quantity	Total amount		Cost	Losses from sales of securities for the period	
		Unit	VND		Unit	VND
Listed shares	425,600		20,119,780,000	20,938,543,880		(818,763,880)
Other valuable papers	63,809,594		6,385,894,309,508	6,409,784,361,920		(23,890,052,412)
Listed bonds	65,250,000		7,374,275,150,000	7,375,449,851,429		(1,174,701,429)
Unlisted bonds	22		2,221,113,973	2,297,533,215		(76,419,242)
Covered warrants	1,342,100		1,513,030,000	1,379,185,710		(133,844,290)
	130,827,316		13,784,023,383,481	13,809,849,476,154		(26,093,781,253)

Quarter I 2024

Financial assets	Quantity	Total amount		Cost	Losses from sales of securities for the period	
		Unit	VND		Unit	VND
Listed shares	2,076,064		66,688,807,350	67,610,269,744		(921,462,394)
Other valuable papers	22,815,648		2,391,831,521,335	2,490,758,856,130		(98,927,334,795)
Listed bonds	23,950,000		2,896,984,550,000	2,898,449,412,673		(1,464,862,673)
Unlisted bonds	25		2,524,682,873	2,559,971,102		(35,288,229)
Covered warrants	789,800		894,253,000	823,664,974		(70,588,026)
	49,631,537		5,358,923,814,558	5,460,202,174,623		(101,419,536,117)

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31. Revaluation differences of financial assets

Quarter I 2025

Financial assets	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Financial assets measured at fair value through profit or loss (FVTPL)							
Listed shares	447,542,816,128	445,963,569,376	(1,579,246,752)	10,224,284,068	(11,803,530,820)	14,841,400,806	(26,644,931,626)
Unlisted fund certificates	45,922,055,989	55,742,400,000	9,820,344,011	9,651,582,212	168,761,799	168,761,799	-
	493,464,872,117	501,705,969,376	8,241,097,259	19,875,866,280	(11,634,769,021)	15,010,162,605	(26,644,931,626)

Quarter I 2024

Financial assets	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Financial assets measured at fair value through profit or loss (FVTPL)							
Listed shares	49,539,485,128	52,285,732,656	2,746,247,528	2,237,103,382	509,144,146	566,082,282	(56,938,136)
Unlisted fund certificates	67,607,471,318	76,070,900,000	8,463,428,682	7,787,240,018	676,188,664	676,188,664	-
	117,146,956,446	128,356,632,656	11,209,676,210	10,024,343,400	1,185,332,810	1,242,270,946	(56,938,136)

32. Gain/(loss) from financial assets

(a) Dividend, interest income from FVTPL financial assets

	Quarter I current year VND	Quarter I previous year VND
Dividend	(35,711,200)	216,696,000
	(35,711,200)	216,696,000

(b) Gain from held-to-maturity investments

	Quarter I current year VND	Quarter I previous year VND
Interest from term deposits	62,360,499,968	30,069,859,437
Interest from certificates of deposit	6,277,776,734	13,180,635,060
	68,638,276,702	43,250,494,497

(c) Gain from loans and receivables

	Quarter I current year VND	Quarter I previous year VND
Interest income from margin lending	270,196,007,736	247,640,041,384
Interest income from advance for selling securities of customers	6,910,537,842	12,302,365,861
	277,106,545,578	259,942,407,245

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

	Quarter I current year VND	Quarter I previous year VND
Interest income from bonds	44,173,030,902	29,509,418,677
Interest from other valuable papers	(3,731,506,848)	1,158,727,486
	40,441,524,054	30,668,146,163

33. Revenue from securities brokerage services

	Quarter I current year VND	Quarter I previous year VND
Revenue from securities brokerage fee	129,320,352,115	180,952,672,893
Revenue from derivative brokerage fee	4,135,984,800	3,643,234,500
	133,456,336,915	184,595,907,393

34. Revenue from financial consulting services

	Quarter I current year VND	Quarter I previous year VND
Revenue from financial advisory activities	165,000,000	200,000,000
Revenue from successful arrangement of bond issuance	3,499,281,600	250,000,000
	3,664,281,600	450,000,000

35. Other operating revenue

	Quarter I current year VND	Quarter I previous year VND
Revenue from leasing assets	43,310,928	48,450,000
Revenue from affiliate bank loan for buying securities	10,499,919,526	7,896,613,323
Revenue from other services	1,544,419,839	1,369,689,183
	12,087,650,293	9,314,752,506

36. Expenses on securities brokerage activities

	Quarter I current year VND	Quarter I previous year VND
Securities trading brokerage expenses	31,372,410,145	39,420,451,650
Salaries and other benefits for employees	35,032,216,342	48,431,434,915
Outsourcing services expenses	12,023,308,736	10,398,677,990
Salaries expenses for business collaborators and other expenses	39,019,133,755	37,777,060,736
Expenses for correcting transaction errors, other errors in brokerage activities	27,538,711	-
	117,474,607,689	136,027,625,291

37. Other operating expenses

	Quarter I current year VND	Quarter I previous year VND
Allowance for doubtful debts in provision of securities trading services	14,000,000	(6,000,000)
	14,000,000	(6,000,000)

38. Interest expense from borrowings and bonds

	Quarter I current year VND	Quarter I previous year VND
Interest expenses for borrowings	18,445,897,558	7,415,364,635
Interest expenses for bonds issued	140,457,970,964	115,670,488,492
Commission expenses for bond issuance and capital raising	3,049,379,843	2,341,998,067
	161,953,248,365,00	125,427,851,194

39. General and administration expenses

	Quarter I current year VND	Quarter I previous year VND
Salaries and bonus	52,558,596,969	35,582,109,808
Social security, health insurance, union fee and unemployment insurance	988,110,000	938,594,000
Tools and equipment expenses	399,720,418	592,963,891
Depreciation expenses	1,995,715,089	2,656,776,943
Tax, fee and expenses	21,112,444	22,381,104
External service expenses	5,307,986,671	5,528,219,001
Other expenses	13,707,070,310	12,558,593,742
	74,978,311,901	57,879,638,489

40. Other income

	Quarter I current year VND	Quarter I previous year VND
Income from written-off bad debts	175,000,000	994,844,575
Income from breach of contract	200,000,000	-
Other income	13,470,920,822	71,271,688
	13,845,920,822	1,066,116,263

41. Income tax

(a) Recognised in the statement of income

	Year to date current year VND	Year to date previous year VND
Current income tax expense	65,072,243,635	46,770,809,051
Current year	65,072,243,635	46,770,809,051
Deferred tax expense/(benefit)	4,842,081,319	277,767,666
Origination/(reverse) from temporary differences	4,842,081,319	277,767,666
	69,914,324,954	47,048,576,717

(b) Reconciliation of effective tax rate

	Quarter I current year VND	Quarter I previous year VND
Accounting profit before tax	338,936,016,936	229,619,509,208
Adjustments for		
Non-deductible tax expenses for the current period	10,599,896,631	5,840,070,376
Dividend income	35,711,200	(216,696,000)
Taxable income	349,571,624,767	235,242,883,584
Income tax expense	69,914,324,954	47,048,576,717

(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 12 April 2025

12 April 2025

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer