



MB Securities Joint Stock Company

Financial Statements
for the year ended 31 December 2023



MB Securities Joint Stock Company
Corporate Information

**Securities Business
Operation License No.**

116/GP-UBCK
112/GPDC-UBCK

9 December 2013
18 November 2022

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, and the most recent of which is by Securities Business Operation License No. 112/GPDC-UBCK dated 18 November 2022.

**Enterprise Registration
Certificate No.**

0106393583

6 January 2023

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

The 3rd amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 6 January 2023.

Board of Directors

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman (from 21/4/2023)
Mr. Vu Thanh Trung	Vice Chairman (until 21/4/2023)
Mr. Pham The Anh	Independent Member (from 21/4/2023)
Ms. Tran Thi Kim Thanh	Independent Member (until 21/4/2023)
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member (from 21/4/2023)

Supervisory Board

Ms. Pham Thi Hoa	Head of the Board
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member (from 21/4/2023)
Ms. Nguyen Thi Diep Quynh	Member (until 21/4/2023)

Board of Management

Mr. Phan Phuong Anh	Chief Executive Officer ("CEO")
Ms. Phung Thi Thanh Ha	Deputy CEO
Mr. Le Thanh Nam	Deputy CEO
Mr. Nguyen Xuan Cuong	Deputy CEO (from 15/9/2023)

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

Auditor

KPMG Limited
Vietnam

MB Securities Joint Stock Company Statement of the Board of Management

The Board of Management of MB Securities Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2023.

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

- the financial statements set out on pages 5 to 85 give a true and fair view of the financial position of the Company as at 31 December 2023, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Phan Phuong Anh
Chief Executive Officer

Hanoi, 21 February 2024



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders MB Securities Joint Stock Company

We have audited the accompanying financial statements of MB Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2023, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 21 February 2024, as set out on pages 5 to 85.

Management's responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MB Securities Joint Stock Company as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2022 were audited by another firm of auditors whose audit report dated 15 February 2023 expressed an unqualified opinion on those statements.

KPMG Limited

Vietnam

Audit Report No.: 23-02-00201-24-3



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

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

Hanoi, 21 February 2024

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2023

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

	Code	Note	31/12/2023 VND	31/12/2022 VND
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		14,673,785,853,603	9,739,510,880,503
I. Financial assets	110		14,653,942,454,462	9,704,969,881,216
1. Cash and cash equivalents	111	6	571,249,283,464	194,935,879,341
1.1. Cash	111.1		441,249,283,464	24,935,879,341
1.2. Cash equivalents	111.2		130,000,000,000	170,000,000,000
2. Financial assets measured at fair value through profit or loss (FVTPL)	112	8(a)	1,122,927,028,267	2,611,500,872,106
3. Held-to-maturity investments	113	8(b)	2,322,623,532,176	1,623,292,939,025
4. Loans	114	8(c)	9,218,483,030,175	3,759,499,832,736
5. Available-for-sale financial assets	115	8(b)	1,261,568,020,233	1,389,980,915,859
6. Allowance for impairment of financial assets and collaterals	116	8(f)	(82,554,833,496)	(82,583,086,500)
7. Accounts receivable	117	9	231,545,521,630	160,510,533,957
7.2. Receivables and accrued dividends, interest from financial assets	117.2	9	231,545,521,630	160,510,533,957
7.2.1. Receivables from due dividend and interest income, held-to-maturity investments	117.3	9	18,938,175,105	64,711,196,146
7.2.2. Accruals for undue dividend and interest income	117.4	9	212,607,346,525	95,799,337,811
8. Prepayments to suppliers	118	10	7,244,255,581	38,016,988,078
9. Receivables from services provided by the Company	119	11	8,185,032,933	12,529,942,656
12. Other receivables	122	12	6,141,214,423	3,520,822,211
13. Allowance for impairment of receivables	129	13	(13,469,630,924)	(6,235,758,253)
II. Other current assets	130		19,843,399,141	34,540,999,287
1. Advances	131		2,470,035,093	4,055,032,198
2. Office equipment, tools and supplies	132		416,842,037	398,983,654
3. Short-term prepaid expenses	133	14	1,848,992,789	14,317,396,673
4. Short-term deposits, collaterals and pledges	134	15	15,090,000,000	15,090,000,000
5. Deductible value added tax	135		-	171,369,547
6. Taxes and others receivable from State Treasury	136	24	17,529,222	508,217,215

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2023 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2023 VND	31/12/2022 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		651,339,586,365	901,858,808,054
I. Long-term financial assets	210		327,320,000,000	595,320,000,000
2. Investments	212		327,320,000,000	595,320,000,000
2.1 Held-to-maturity investments	212.1	8(b)	327,320,000,000	595,320,000,000
II. Fixed assets	220		206,786,906,897	191,399,572,741
1. Tangible fixed assets	221	16	162,412,667,661	135,437,786,039
- Cost	222		308,812,794,289	245,016,676,826
- Accumulated depreciation	223a		(146,400,126,628)	(109,578,890,787)
3. Intangible fixed assets	227	17	44,374,239,236	55,961,786,702
- Cost	228		105,202,602,066	97,212,152,066
- Accumulated amortisation	229a		(60,828,362,830)	(41,250,365,364)
V. Other long-term assets	250		117,232,679,468	115,139,235,313
1. Long-term deposits, collaterals and pledges	251	15	1,370,526,750	2,251,002,180
2. Long-term prepaid expenses	252	18	76,659,574,139	82,608,405,477
3. Deferred tax assets	253		9,051,997,999	149,646,922
4. Deposits at Payment Support Fund	254	19	20,000,000,000	20,000,000,000
5. Other long-term assets	255	20	10,150,580,580	10,130,180,734
TOTAL ASSETS (270 = 100 + 200)	270		15,325,125,439,968	10,641,369,688,557

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2023 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2023 VND	31/12/2022 VND
C. LIABILITIES (300 = 310 + 340)	300		10,286,928,941,374	6,156,337,241,100
I. Current liabilities	310		9,880,737,830,263	5,784,183,853,340
1. Short-term borrowings and finance lease liabilities	311	21	9,598,508,546,852	5,431,701,897,490
1.1 <i>Short-term borrowings</i>	312		9,598,508,546,852	5,431,701,897,490
6. Payables for securities trading activities	318	22	14,556,093,607	12,125,853,104
8. Accounts payable to suppliers – short-term	320	23	16,250,539,155	30,976,908,715
9. Advances from customers – short-term	321		2,171,002,000	2,341,002,000
10. Taxes and other payables to the State Treasury	322	24	76,712,883,674	94,048,324,716
11. Payables to employees	323		7,284,861,104	6,717,922,218
12. Employees' benefits payable	324		2,815,463,220	1,931,159,790
13. Accrued expenses – short-term	325	25	98,478,625,384	137,362,882,393
15. Unearned revenue – short-term	327		879,612,906	402,265,880
17. Other short-term payables	329		4,828,606,935	23,961,919,090
19. Bonus and welfare fund	331		58,251,595,426	42,613,717,944
II. Long-term liabilities	340		406,191,111,111	372,153,387,760
4. Long-term bonds issued	346	26	406,191,111,111	371,977,777,780
10. Long-term deposits and collaterals received	352		-	175,609,980
D. EQUITY (400 = 410)	400		5,038,196,498,594	4,485,032,447,457
I. Owner's equity	410		5,038,196,498,594	4,485,032,447,457
1. Capital	411	27	4,375,946,418,400	3,805,177,668,400
1.1 <i>Contributed capital</i>	411.1		4,376,699,930,000	3,805,931,180,000
a. <i>Ordinary shares with voting rights</i>	411.1a		4,376,699,930,000	3,805,931,180,000
1.5. <i>Treasury shares</i>	411.5		(753,511,600)	(753,511,600)
4. Reserve to supplement charter capital	414		-	69,328,039,314
5. Financial and operational risk reserve	415		24,516,764,528	69,318,055,214
6. Other equity funds	416		1,625,982,305	1,625,982,305
7. Retained profits	417		636,107,333,361	539,582,702,224
7.1. <i>Realised profit after tax</i>	417.1		618,419,678,969	541,617,289,913
7.2. <i>Unrealised profit/(loss)</i>	417.2		17,687,654,392	(2,034,587,689)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		15,325,125,439,968	10,641,369,688,557

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2023 (continued)

Form B01 - CTCK

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

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2023 VND	31/12/2022 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)	536,256,334,418	543,598,780,096
5. Foreign currencies	005	28(c)		
USD			88	-
JPY			868	780
6. Shares in circulation (share)	006	(c)	437,639,552	380,562,677
7. Treasury shares (share)	007	(c)	30,441	30,441
8. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD")	008	28(d)	541,483,010,000	13,127,170,000
9. Financial assets of the Company custodied at VSD (VND)	009		304,410,000	304,410,000
10. Financial assets awaiting for settlement (VND)	010		6,510,000,000	-
12. Financial assets of the Company not yet custodied at VSD (VND)	012	28(e)	60,545,580,000	60,545,580,000
14. Warrants (Quantity)	014		22,818,800	25,972,700
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)	42,392,801,734,000	37,158,761,740,000
a. <i>Freely transferred and traded financial assets</i>	021.1		23,569,969,732,000	23,812,915,010,000
b. <i>Financial assets restricted for transfers</i>	021.2		356,113,530,000	805,763,860,000
c. <i>Pledged financial assets</i>	021.3		13,126,990,692,000	8,906,599,130,000
d. <i>Blocked financial assets</i>	021.4		4,497,203,630,000	3,188,513,920,000
e. <i>Financial assets awaiting for settlement</i>	021.5		842,524,150,000	444,969,820,000
2. Financial assets of investors custodied at VSD but not yet traded	022	28(g)	420,574,790,000	311,647,610,000
a. <i>Freely transferred financial assets deposited at VSD but not yet traded</i>	022.1		305,770,770,000	61,335,830,000
b. <i>Financial assets of investors custodied at VSD but not yet traded and restricted for transfers</i>	022.2		114,804,020,000	250,311,780,000
3. Financial assets awaiting settlement of investors	023	28(h)	1,057,676,880,000	354,309,850,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of financial position as at 31 December 2023 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2023 VND	31/12/2022 VND
5. Financial assets of investors not yet custodied at VSD	024.b	28(i)	858,240,000	858,240,000
7. Deposits of customers	026		4,232,508,528,453	3,079,468,867,120
7.1. Deposits of investors for securities transactions managed by the Company	027	28(j)	4,030,799,136,248	2,383,039,436,763
7.1.a Deposits of investors at VSD	027.1	28(j)	133,652,638,234	275,108,866,747
7.2 Collective deposits for securities transactions for customers	028	28(j)	192,365,811,559	420,477,813,704
7.4. Deposits from securities issuers	030	28(k)	9,343,580,646	842,749,906
8. Payables to investors on deposits for securities transactions managed by the Company	031	28(l)	4,223,164,947,807	3,078,626,117,214
8.1. Payables to domestic investors on deposits for securities transactions managed by the Company	031.1		4,169,044,841,594	3,057,773,916,524
8.2. Payables to foreign investors on deposits for securities transactions managed by the Company	031.2		54,120,106,213	20,852,200,690
9. Payables to securities issuers	032	28(m)	9,218,062,364	30,676,364
12. Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	812,073,542

21 February 2024

Prepared by:

Reviewed by:

Approved by:


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant

  
Pham Thi Kim Ngan Phan Phuong Anh
Chief Financial Officer Chief Executive Officer

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2023

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

	Code	Note	2023 VND	2022 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets measured at fair value through profit or loss (FVTPL)	01		140,863,659,943	226,222,334,152
a. Gains from sales of financial assets measured at FVTPL	01.1	29	130,371,121,731	165,318,601,292
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	31	10,115,139,519	(3,244,779,493)
c. Dividends, interest from financial assets measured at FVTPL	01.3	32(a)	374,770,890	71,483,739,144
d. Downward revaluation differences of warrants	01.4	31	2,627,803	(7,335,226,791)
1.2. Gains from held-to-maturity investments	02	32(b)	180,795,295,137	121,946,607,069
1.3. Income from loans and receivables	03	32(c)	664,739,708,137	767,597,558,403
1.4. Gains from available-for-sale financial assets	04	32(d)	149,791,280,718	1,590,600,000
1.6. Revenue from securities brokerage service	06	33	614,616,030,508	716,773,377,582
1.8. Revenue from securities investment advisory services	08		-	2,759,000,000
1.9. Revenue from securities custody service	09		21,420,350,180	21,678,432,231
1.10. Revenue from financial consulting services	10	34	17,213,525,000	36,015,349,781
1.11. Other operating revenue	11	35	26,518,904,285	63,780,295,338
Total operating revenue	20		1,815,958,753,908	1,958,363,554,556
II. OPERATING EXPENSES				
2.1. Losses from financial assets measured at FVTPL	21		31,082,486,054	92,565,258,901
a. Losses from sales of financial assets measured at FVTPL	21.1	30	30,579,771,037	91,838,723,944
b. Downward revaluation differences of financial assets measured at FVTPL	21.2	31	(711,158,025)	(1,343,171,137)
c. Transaction costs of financial assets measured at FVTPL	21.3		1,204,838,699	2,068,709,466
d. Upward revaluation differences of warrants	21.4		9,034,343	996,628
2.4. Allowance expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		7,494,275,464	-
2.6. Expenses for securities trading	26	36	25,632,759,929	44,184,672,018
2.7. Expenses on securities brokerage activities	27	37	479,006,017,680	539,113,668,921
2.8. Expenses for underwriting and issuance agent services	28		18,571,699	836,614,367
2.9. Expenses for securities investment consulting services	29		-	5,261,770,534

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2023 (continued)

Form B02 – CTCK

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

		Code	Note	2023 VND	2022 VND
2.10.	Expenses on securities custody service	30		20,241,000,641	20,436,625,833
2.11.	Expenses for financial consulting services	31		8,087,986,418	21,350,753,872
2.12.	Other operating expenses	32	38	(61,655,812)	2,137,020,025
	Total operating expenses	40		571,501,442,073	725,886,384,471
III	FINANCIAL INCOME				
3.1	Realised and unrealised foreign exchange gains	41		168,000,000	2,821,974,887
3.2.	Accrued dividends and interest income from demand deposits at banks	42		4,674,888,649	4,436,434,604
	Total financial income	50		4,842,888,649	7,258,409,491
IV.	FINANCIAL EXPENSES				
4.1	Realised and unrealised foreign exchange losses	51		2,827,138,486	5,657,866,600
4.2	Borrowing costs, interest expenses of bonds	52	39	369,768,492,617	393,221,026,423
	Total financial expenses	60		372,595,631,103	398,878,893,023
V.	SELLING EXPENSES	61		3,217,556,576	4,699,039,909
VI.	GENERAL AND ADMINISTRATION EXPENSES	62	40	162,451,132,158	187,503,478,286
VII.	OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)	70		711,035,880,647	648,654,168,358
VIII.	OTHER INCOME AND EXPENSES				
8.1.	Other income	71	41	5,591,876,492	12,011,918,906
8.2.	Other expenses	72		480,967,426	97,244,606
	Total results of other activities (80 = 71 - 72)	80		5,110,909,066	11,914,674,300
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)	90		716,146,789,713	660,568,842,658

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of income for the year ended 31 December 2023 (continued)

Form B02 – CTCK

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

	Code	Note	2023 VND	2022 VND
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)	90		716,146,789,713	660,568,842,658
9.1. Realised profit	91		705,326,898,709	669,806,674,433
9.2. Unrealised profit	92		10,819,891,004	(9,237,831,775)
X. INCOME TAX EXPENSES	100		132,130,399,382	146,363,189,422
10.1. Income tax expense - current	100.1	42	141,032,750,459	148,210,755,777
10.2. Income tax benefit - deferred	100.2	42	(8,902,351,077)	(1,847,566,355)
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		584,016,390,331	514,205,653,236
XIII. EARNINGS PER SHARE	500			
				<i>(Restated)</i>
13.1. Basic earnings per share (VND/share)	501	43	1,254	1,257

21 February 2024


Prepared by:

Reviewed by:

Approved by:



Ta Duy Chung
General Accountant



Nguyen Van Hoc
Chief Accountant





Phan Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2023
(Indirect method)

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

	Code	Note	2023 VND	2022 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		716,146,789,713	660,568,842,658
2. Adjustments for	02		203,064,654,471	276,272,815,858
- Depreciation of fixed assets	03		57,668,969,763	44,249,438,254
- Provisions and allowances	04		7,205,619,667	2,134,860,025
- Unrealised foreign exchange gains	05		-	(2,821,974,887)
- Interest expense from borrowings and bonds	06		369,768,492,617	393,221,026,423
- Profits from investing activities	07		(32,905,946)	-
- Accrued interest income	08		(231,545,521,630)	(160,510,533,957)
3. Increase/(decrease) in non - cash expenses	10		(702,123,682)	(1,342,174,509)
- Downward revaluation differences of financial assets measured at FVTPL	11		(702,123,682)	(1,342,174,509)
4. Decrease in non-cash income	18		(10,117,767,322)	10,580,006,284
- Upward revaluation differences of financial assets measured at FVTPL	19		(10,117,767,322)	10,580,006,284
5. Changes in working capital	30		(4,660,074,733,777)	(588,246,299,822)
- Decrease/(increase) in financial assets measured at FVTPL	31		1,499,400,141,383	(891,054,615,654)
- Increase in held-to-maturity investments	32		(431,330,593,151)	(624,197,900,000)
- (Increase)/decrease in loans	33		(5,458,983,197,439)	3,391,789,343,557
- Decrease/(increase) in available-for-sale financial assets	34		128,412,895,626	(1,272,031,058,357)
- Decrease in receivables from sale of financial assets	35		-	3,002,354,000
- Decrease in receivables and accrued dividends, interest from financial assets	36		160,510,533,957	80,217,061,221
- Decrease in receivables from services provided	37		4,344,909,723	8,459,371,308
- Decrease in other receivables	39		32,294,865,621	5,286,054,598
- (Increase)/decrease in other assets	40		(1,053,253,490)	755,556,936
- Increase in accrued expenses (excluding interest expense)	41		6,922,725,003	70,708,450,657
- Increase in prepayments	42		18,417,235,222	10,312,726,363
- Corporate income tax paid	43		(152,703,874,612)	(120,897,858,997)
- Interest paid	44		(337,806,960,611)	(409,817,342,067)
- (Decrease)/increase in payables to suppliers	45		(15,071,979,540)	10,512,924,398
- Increase/(decrease) in provision for employees' benefits	46		884,303,430	(2,931,530,147)
- Decrease in taxes and other payables to the State (excluding corporate income tax paid)	47		(5,664,316,889)	(19,596,398,598)
- Increase/(decrease) in payables to employees	48		566,938,886	(10,891,699,356)
- Decrease in other payables	50		(109,215,106,896)	(817,871,739,684)
Net cash flows from operating activities	60		(3,751,683,180,597)	357,833,190,469

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

Form B03b– CTCK

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

	Code	Note	2023 VND	2022 VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases of fixed assets	61		(73,089,860,121)	(113,916,688,278)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62		66,462,148	759,885,104
Net cash flows from investing activities	70		(73,023,397,973)	(113,156,803,174)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	71		-	1,129,747,940,000
2. Payments for capital refunds and shares redemptions	72		-	(91,404,800)
3. Borrowings	73		52,639,893,836,214	13,688,383,972,494
3.2. Other borrowings	73.2		52,639,893,836,214	13,688,383,972,494
4. Payments to settle principals of borrowings	74		(48,438,873,853,521)	(14,986,100,000,000)
4.3. Payments to settle other principals of borrowings	74.3		(48,438,873,853,521)	(14,986,100,000,000)
Net cash flows from financing activities	80		4,201,019,982,693	(168,059,492,306)
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90		376,313,404,123	76,616,894,989
V. Cash and cash equivalents at the beginning of the year	101		194,935,879,341	118,318,984,352
Cash	101.1		24,935,879,341	91,018,984,352
Cash equivalents	101.2		170,000,000,000	27,300,000,000
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)	103	6	571,249,283,464	194,935,879,341
Cash	103.1		441,249,283,464	24,935,879,341
Cash equivalents	103.2		130,000,000,000	170,000,000,000

The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

Form B03b– CTCK

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

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

	Code	2023 VND	2022 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	204,883,829,405,670	224,964,387,550,753
2. Payments for purchases of customers' securities	02	(209,033,232,369,430)	(222,373,311,637,508)
7. Receipts/(payments) of deposits of customers for securities transactions	07	5,308,417,160,322	(3,149,552,440,020)
11. Payments of securities custody fees of customers	09	(14,475,365,969)	(12,781,817,692)
14. Receipts from securities issuers	14	8,407,492,323,656	4,673,248,482,896
15. Payments to securities issuers	15	(8,398,991,492,916)	(4,699,492,344,357)
Net cash inflows during the year	20	1,153,039,661,333	(597,502,205,928)
II. Cash and cash equivalents of customers at the beginning of the year	30	3,079,468,867,120	3,676,971,073,048
Cash at banks at the beginning of the year:	31	3,079,468,867,120	3,676,971,073,048
- Deposits of investors for securities transactions managed by securities companies	32	2,658,148,303,510	3,624,388,650,402
- Collective deposits of customers for securities transactions	33	420,477,813,704	25,495,811,279
- Deposits from securities issuers	35	842,749,906	27,086,611,367
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	4,232,508,528,453	3,079,468,867,120
Cash at banks at the end of the year:	41	4,232,508,528,453	3,079,468,867,120
- Deposits of investors for securities transactions managed by the securities company	42	4,030,799,136,248	2,658,148,303,510
- Collective deposits of customers for securities transactions	43	192,365,811,559	420,477,813,704
- Deposits from securities issuers	45	9,343,580,646	842,749,906

21 February 2024

Prepared by:

Reviewed by:

Approved by:

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

MB Securities Joint Stock Company
Statement of changes in equity for the year ended 31 December 2023

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

ITEMS	Opening balance 1/1/2022		2022		2023		Closing balance 31/12/2023	
	VND	VND	Increases VND	(Decreases) VND	Increases VND	(Decreases) VND	VND	VND
I. Changes in equity								
1. Capital	2,675,521,133,200	3,805,177,668,400	1,129,656,535,200	-	570,768,750,000	-	3,805,177,668,400	4,375,946,418,400
1.1. Ordinary shares	2,676,183,240,000	3,805,931,180,000	1,129,747,940,000	-	570,768,750,000	-	3,805,931,180,000	4,376,699,930,000
1.2. Treasury shares	(662,106,800)	(753,511,600)	(91,404,800)	-	-	-	(753,511,600)	(753,511,600)
3. Reserve to supplement charter capital	69,328,039,314	69,328,039,314	-	-	-	-	69,328,039,314	-
4. Financial and operational risk reserve	69,318,055,214	69,318,055,214	-	-	-	-	69,318,055,214	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	595,752,698,075	539,582,702,224	521,595,918,656	577,765,914,507	588,351,523,498	491,826,892,361	539,582,702,224	636,107,333,361
8.1. Realised profit	590,397,020,344	541,617,289,913	521,595,918,656	570,375,649,087	564,294,148,250	487,491,759,194	541,617,289,913	618,419,678,969
8.2. Unrealised profit/(loss)	5,355,677,731	(2,034,587,689)	-	7,390,265,420	24,057,375,248	4,335,133,167	(2,034,587,689)	17,687,654,392
TOTAL	3,411,545,908,108	4,485,032,447,457	1,651,252,453,856	577,765,914,507	1,159,120,273,498	605,956,222,361	4,485,032,447,457	5,038,196,498,594

21 February 2024

Prepared by:

Reviewed by:

Approved by:

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

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

1. Reporting entity

(a) Corporate Information

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

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. 112/GPDC-UBCK was issued by the State Securities Commission on 18 November 2022. The third amended Enterprise Registration Certificate No. 0106393583 was issued on 6 January 2023 by Hanoi Department of Planning and Investment

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 11 October 2023. The Company's shares were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

(b) Charter capital

As at 31 December 2023, the charter capital of the Company was VND4,376,699,930,000, (31/12/2022: VND3,805,931,180,000).

(c) Principal activities

The principal activities of the Company are:

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

(d) Number of employees

As at 31 December 2023, the Company had 615 employees (31/12/2022: 649 employees).

(e) Operation network

The Company's Head Office is located on Floor 7 and 8, MB Building, No. 21 Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam. As at 31 December 2023, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2022: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

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

(g) Investment restrictions

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

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

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

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

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

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

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and 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;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

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

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

- Financial assets measured at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans 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.

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

(d) Held-to-maturity investments

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

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

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

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

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

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

(e) Loans

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

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B09 – CTCK

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

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

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

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

(f) Available-for-sale financial assets

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

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

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

For available-for-sale financial assets being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

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

(g) Accounts receivable

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

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

MB Securities Joint Stock Company
Notes to the financial statements for the year ended 31 December 2023 (continued)

Form B09 – CTCK

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

The Company has provided allowance for doubtful debts based on net risk excluding the value of collaterals at the following provision rates:

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

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Cost

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

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

(ii) Amortisation

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

- Software 2 – 5 years

(j) Trade and other payables

(i) Covered warrants

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

Covered warrants are initially recognized at cost and continue to be recognized after initial recognition at fair value 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, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial regimes for securities companies and fund management companies as below:

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

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

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

As at 31 December 2023, the Company used up the reserve to supplement charter capital and used a part of the financial and operational risk reserve for share issuance from owners' equity (Note 27).

(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) Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

(iii) 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 from financial assets is recognised as incurred (taking into account the effective yield on the asset) unless collectability is in doubt.

Interest income from margin loans is recognised in the statement of income on an accrual basis. Interest income from advances to customers from sale of securities is recognised when services are rendered.

(iv) 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.

(v) Revenue from securities brokerage

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

(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.

(vii) Revenue from securities custody service

Revenue from securities custody service is recognised when services are provided

(viii) 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.

(ix) Other income

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

(p) Operating lease payments

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

(q) Borrowing costs

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

(r) Taxation

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

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

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

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

(s) Earnings per share

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

(t) Related parties

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

(u) Segment reporting

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

(v) Nil balances

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

(w) Comparative information

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

4. Financial risk management

(a) Overview

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

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

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

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

(b) Credit risk

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

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

	Note	31/12/2023 VND	31/12/2022 VND
Cash and cash equivalents	(i)	571,249,283,464	194,935,879,341
Financial assets measured at FVTPL	(ii)	989,973,830,991	2,611,393,334,800
Held-to-maturity investments – short term	(ii)	2,322,623,532,176	1,623,292,939,025
Held-to-maturity investments – long term	(ii)	327,320,000,000	595,320,000,000
Available-for-sale financial assets (AFS)	(ii)	1,143,592,675,080	1,172,766,982,585
Loans	(iii)	9,218,483,030,175	3,759,499,832,736
Receivables	(iii)	231,545,521,630	160,510,533,957
Receivables from services provided by the securities company	(iii)	8,185,032,933	12,529,942,656
Other receivables	(iii)	6,141,214,423	3,520,822,211
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	1,370,526,750	2,251,002,180
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,150,580,580	10,130,180,734
		14,865,725,228,202	10,181,241,450,225

(i) Cash and cash equivalents

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

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

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

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

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

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

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

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation (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.

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

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

At 31 December 2023

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

At 31 December 2022

	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	5,431,701,897,490	5,491,707,675,902	5,491,707,675,902
Payables for securities trading activities	12,125,853,104	12,125,853,104	12,125,853,104
Accounts payable to suppliers – short-term	30,976,908,715	30,976,908,715	30,976,908,715
Accrued expenses – short-term	137,362,882,393	137,362,882,393	137,362,882,393
Long-term bonds issued (*)	371,977,777,780	382,968,032,877	382,968,032,877
Other short-term payables	23,961,919,090	23,961,919,090	23,961,919,090
	6,008,107,238,572	6,079,103,272,081	6,079,103,272,081

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

(d) Market risk

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

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

(i) Currency risk

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

As at 31 December 2023 and 31 December 2022, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

(ii) Interest rate risk

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

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

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

	Carrying amount	
	31/12/2023	31/12/2022
	VND	VND
Fixed rate instruments		
<i>Financial assets – short-term</i>		
Cash and cash equivalents	571,249,283,464	194,935,879,341
Financial assets measured at FVTPL	989,973,830,991	2,611,393,334,800
Held-to-maturity investments	2,322,623,532,176	1,623,292,939,025
Loans	9,218,483,030,175	3,759,499,832,736
Available-for-sale financial assets (AFS)	1,143,592,675,080	1,172,766,982,585
<i>Financial assets – long-term</i>		
Held-to-maturity investments	327,320,000,000	595,320,000,000
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	14,593,242,351,886	9,977,208,968,487
Financial liabilities		
Short-term borrowings	9,598,508,546,852	5,431,701,897,490
Long-term bonds issued	406,191,111,111	371,977,777,780
	10,004,699,657,963	5,803,679,675,270

At 31 December 2023, a change of 1% in interest rates would have increased the profit after tax of the Company by VND5,899,212,512 (31/12/2022: VND6,406,313,638). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

(iii) Share price risk

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

As at 31 December 2023, the fair value of investments in listed equity shares was VND48,629,197,276 (31/12/2022: VND107,537,306). If the market value of these securities increased or decreased by 1% as at 31 December 2023, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND389,033,578 (31/12/2022: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND860,298).

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5. Segment reports

(a) Business segments

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

For the year ended 31 December 2023

	Code	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from trading of securities	01	1,300,776,088,825	471,450,235,798	17,213,525,000	36,953,669,426	1,826,393,519,049
Direct expenses	02	(499,247,018,321)	(64,209,521,447)	(8,106,558,117)	(419,311,614)	(571,982,409,499)
Depreciation and amortisation	03	(383,357,337,511)	(138,943,134,578)	(5,073,072,276)	(10,890,775,472)	(538,264,319,837)
Net operating profit before tax (04 = 01 + 02 + 03)	04	418,171,732,993	268,297,579,773	4,033,894,607	25,643,582,340	716,146,789,713

At 31 December 2023

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	9,226,668,063,108	5,152,567,932,026	327,320,000,000	22,601,741,173	14,729,157,736,307
Allocated assets	492,843,878,663	178,625,179,847	6,521,937,557	14,001,172,014	691,992,168,081
	9,719,511,941,771	5,331,193,111,873	333,841,937,557	36,602,913,187	15,421,149,904,388
Segment liabilities	14,556,093,607	18,421,541,155	-	-	32,977,634,762
Allocated liabilities	7,302,968,684,734	2,646,870,847,352	96,642,177,781	207,469,596,745	10,253,951,306,612
	7,317,524,778,341	2,665,292,388,507	96,642,177,781	207,469,596,745	10,286,928,941,374

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For the year ended 31 December 2022

	Code	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from trading of securities	01	1,508,808,368,216	349,759,541,221	36,015,349,781	83,050,623,735	1,977,633,882,953
Direct expenses	02	(559,550,294,754)	(136,749,930,919)	(27,449,138,773)	(2,234,264,631)	(725,983,629,077)
Depreciation and amortisation	03	(450,957,372,460)	(104,537,227,539)	(10,764,380,585)	(24,822,430,634)	(591,081,411,218)
Net operating profit before tax (04 = 01 + 02 + 03)	04	498,300,701,002	108,472,382,763	(2,198,169,577)	55,993,928,470	660,568,842,658

At 31 December 2022

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	3,775,550,597,603	6,418,771,895,947	-	17,341,002,180	10,211,663,495,730
Allocated assets	395,601,492,559	91,705,082,937	9,443,032,282	21,775,429,802	518,525,037,580
	4,171,152,090,162	6,510,476,978,884	9,443,032,282	39,116,431,982	10,730,188,533,310
Segment liabilities	9,843,917,213	35,599,846,606	-	-	45,443,763,819
Allocated liabilities	4,662,221,503,826	1,080,757,827,568	111,287,517,854	256,626,628,033	6,110,893,477,281
	4,672,065,421,039	1,116,357,674,174	111,287,517,854	256,626,628,033	6,156,337,241,100

(b) Geographical segments

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

6. Cash and cash equivalents

	31/12/2023 VND	31/12/2022 VND
Cash in banks	441,249,283,464	24,935,879,341
Cash equivalents	130,000,000,000	170,000,000,000
	571,249,283,464	194,935,879,341

7. Volume and value of securities transactions during the year

	2023		2022	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	154,984,100	10,588,836,080,000	548,852,153	16,545,440,494,990
<i>Shares</i>	57,713,300	1,507,128,190,000	44,804,053	1,511,791,088,990
<i>Bonds</i>	86,085,000	9,066,453,384,000	141,840,000	14,737,914,920,000
<i>Other securities</i>	11,185,800	15,254,506,000	362,208,100	295,734,486,000
By investors	23,077,706,086	467,119,343,936,034	20,372,752,897	455,983,832,336,253
<i>Shares</i>	22,467,735,080	426,862,872,799,822	19,508,502,795	452,332,269,118,180
<i>Bonds</i>	34,060,768	39,689,112,596,722	27,289,331	2,916,793,330,785
<i>Other securities</i>	575,910,238	567,358,539,490	836,960,771	734,769,887,288
		477,708,180,016,034		472,529,272,831,243

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8. Financial assets

(a) Financial assets measured at FVTPL

	Cost VND	31/12/2023 Market value/ Fair value VND	Carrying amount VND	Cost VND	31/12/2022 Market value/ Fair value VND	Carrying amount VND
Listed shares						
ACB	46,392,093,894	48,629,197,276	48,629,197,276	148,079,571	107,537,306	107,537,306
VRE	24,156,821,999	26,290,000,000	26,290,000,000	1,146,329	1,095,000	1,095,000
CTG	5,828,260,000	5,838,980,000	5,838,980,000	-	-	-
VIB	5,904,810,995	5,962,000,000	5,962,000,000	-	-	-
VNM	4,201,875,057	4,312,000,000	4,312,000,000	-	-	-
Other listed shares	5,890,078,750	5,840,640,000	5,840,640,000	5,744,739	5,783,600	5,783,600
Listed bonds	410,247,093	385,577,276	385,577,276	141,188,503	100,658,706	100,658,706
Certificates of deposit	510,146,000,000	510,146,000,000	510,146,000,000	-	-	-
Unlisted fund certificates	479,827,830,991	479,827,830,991	479,827,830,991	2,611,393,334,800	2,611,393,334,800	2,611,393,334,800
	76,536,759,982	84,324,000,000	84,324,000,000	-	-	-
	1,112,902,684,867	1,122,927,028,267	1,122,927,028,267	2,611,541,414,371	2,611,500,872,106	2,611,500,872,106

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In which, securities used as collateral for warrants have the cost and fair value as follows:

	31/12/2023			31/12/2022		
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Cost VND	Market value/ Fair value VND	Carrying amount VND
VNM	436,578,750	432,640,000	432,640,000	5,744,739	5,783,600	5,783,600
VHM	216,397,824	228,960,000	228,960,000	-	-	-
STB	50,535,000	50,310,000	50,310,000	-	-	-
MWG	16,637,778	17,120,000	17,120,000	4,305,192	3,217,500	3,217,500
VRE	13,760,000	13,980,000	13,980,000	-	-	-
VPB	5,810,000	5,760,000	5,760,000	1,503,634	895,000	895,000
TCB	3,085,000	3,180,000	3,180,000	-	-	-
FPT	2,747,445	2,883,000	2,883,000	5,543,741	5,613,700	5,613,700
HPG	2,720,000	2,795,000	2,795,000	2,193,881	1,656,000	1,656,000
PNJ	-	-	-	2,609,130	2,697,000	2,697,000
KDH	-	-	-	2,512,698	2,385,000	2,385,000
HDB	-	-	-	1,287,107	1,196,250	1,196,250
ACB	-	-	-	1,146,329	1,095,000	1,095,000
MSN	-	-	-	1,113,840	930,000	930,000
	748,271,797	757,628,000	757,628,000	27,960,291	25,469,050	25,469,050

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(b) Held-to-maturity investments

	31/12/2023 VND	31/12/2022 VND
Current		
• Term deposits	1,656,623,532,176	981,292,939,025
• Certificates of deposit	666,000,000,000	642,000,000,000
	<u>2,322,623,532,176</u>	<u>1,623,292,939,025</u>
Non-current		
• Term deposits	327,320,000,000	595,320,000,000
	<u>2,649,943,532,176</u>	<u>2,218,612,939,025</u>

(c) Loans

	31/12/2023		31/12/2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans	8,519,473,810,403	(*)	3,494,189,786,432	(*)
Advances to customers for their sale of securities	699,009,219,772	(*)	265,310,046,304	(*)
	<u>9,218,483,030,175</u>		<u>3,759,499,832,736</u>	

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

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(d) Available-for-sale investments

As at 31 December 2023

	Cost VND	Market value/ fair value (*) VND	Allowance for diminution in value VND	Carrying value VND
Unlisted shares	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Unlisted bonds	1,037,177,490,180	1,037,177,490,180	-	1,037,177,490,180
Certificates of deposit	106,415,184,900	106,415,184,900	-	106,415,184,900
	1,261,568,020,233		82,554,833,496	1,179,013,186,737

As at 31 December 2022

	Cost VND	Market value/ fair value (*) VND	Allowance for diminution in value VND	Carrying value VND
Unlisted shares	117,975,345,153	(**)	82,583,086,500	35,392,258,653
Unlisted bonds	1,172,766,982,585	1,172,766,982,585	-	1,172,766,982,585
Unlisted fund certificates	100,000,000,000	99,238,588,121	-	99,238,588,121
	1,390,742,327,738		82,583,086,500	1,307,397,829,359

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

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

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

For the year ended 31 December 2023

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

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For the year ended 31 December 2022

	31/12/2022	Increase VND	Decrease VND	Revaluation value VND
Cost VND				
Financial assets measured at FVTPL				
Listed shares	148,079,571	9,061,094	(49,603,359)	107,537,306
Certificates of deposit	2,611,393,334,800	-	-	2,611,393,334,800
AFS financial assets				
Unlisted bonds (*)	1,172,766,982,585	-	-	1,172,766,982,585
Unlisted certificates of deposit	100,000,000,000	-	(761,411,879)	99,238,588,121
	3,884,308,396,956	9,061,094	(811,015,238)	3,883,506,442,812

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



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Quantity	31/12/2022	
Unit	Cost	Allowance for diminution in value VND

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9. Receivables

	31/12/2023 VND	31/12/2022 VND
Receivables on dividends and interest due	18,938,175,105	64,711,196,146
<i>Receivables on dividends</i>	164,044,000	133,407,000
<i>Receivables on interest from margin loans</i>	18,774,131,105	64,577,789,146
Accruals for undue dividend and interest income	212,607,346,525	95,799,337,811
<i>Accrued interests from bonds</i>	78,772,936,410	24,177,423,886
<i>Accrued interest from term deposits</i>	133,834,410,115	71,621,913,925
	231,545,521,630	160,510,533,957

10. Prepayments to suppliers

	31/12/2023 VND	31/12/2022 VND
Science and Technology Application Joint Stock Company - MITEC	3,587,892,000	4,211,467,000
Goline Services And Computer Technology Joint Stock Company	1,983,680,000	8,205,065,000
Bang Huu Technologies Joint Stock Company	-	11,383,630,800
Other companies	1,672,683,581	14,216,825,278
	7,244,255,581	38,016,988,078

11. Receivables from services provided by the securities company

	31/12/2023 VND	31/12/2022 VND
Receivables from financial consulting services	7,961,500,000	11,809,780,000
Receivables from securities brokerage activities	112,034,535	55,111,764
Receivables from other services	111,498,398	665,050,785
Receivables from securities custody service	-	107
	8,185,032,933	12,529,942,656

12. Other receivables

	31/12/2023 VND	31/12/2022 VND
Derivative asset management fee	121,384,763	-
Pending transaction fee	5,133,758,873	1,777,055,340
Other receivables	886,070,787	1,743,766,871
	6,141,214,423	3,520,822,211

13. Allowance for impairment of receivables

	31/12/2023 VND	31/12/2022 VND
Allowance for receivables from services provided by the securities company	5,928,988,212	6,217,644,025
Allowance for impairment of receivable and accrued dividends, interest	7,522,528,484	-
Allowance for other receivables	18,114,228	18,114,228
	13,469,630,924	6,235,758,253

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

	2023 VND	2022 VND
Opening balance	6,235,758,253	4,100,898,228
Allowance made during the year	7,460,872,671	2,134,860,025
Allowance utilised to write off bad debts	(227,000,000)	-
Closing balance	13,469,630,924	6,235,758,253

14. Short-term prepaid expenses

	31/12/2023 VND	31/12/2022 VND
Prepaid office rental expenses	20,182,800	403,503,721
Maintenance and installation expenses	12,528,628	66,427,253
Prepaid tools and supplies expenses	6,960,439	-
Other prepaid expenses	1,809,320,922	13,847,465,699
	1,848,992,789	14,317,396,673

15. Short-term deposits and collaterals

	31/12/2023 VND	31/12/2022 VND
Other security deposits	15,090,000,000	15,090,000,000

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16. Tangible fixed assets

For the year ended 31 December 2023

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

Included in tangible fixed assets were assets costing VND64,010,289,252 which were fully depreciated as of 31 December 2023 (31/12/2022: VND50,007,868,189), but which are still in active use.

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For the year ended 31 December 2022

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	150,273,753,763	7,134,006,999	6,163,631,315	163,571,392,077
Purchases	147,082,452,428	3,497,875,636	4,710,994,368	155,291,322,432
Other decreases	(66,812,918,883)	(4,958,312,000)	(2,074,806,800)	(73,846,037,683)
Closing balance	230,543,287,308	5,673,570,635	8,799,818,883	245,016,676,826
Accumulated depreciation				
Opening balance	73,271,741,429	5,082,652,903	4,459,876,595	82,814,270,927
Charge for the year	32,639,251,546	3,031,303,656	1,664,340,435	37,334,895,637
Other decreases	(5,735,699,917)	(4,832,434,035)	(2,141,825)	(10,570,275,777)
Closing balance	100,175,293,058	3,281,522,524	6,122,075,205	109,578,890,787
Net book value				
Opening balance	77,002,012,334	2,051,354,096	1,703,754,720	80,757,121,150
Closing balance	130,367,994,250	2,392,048,111	2,677,743,678	135,437,786,039

17. Intangible fixed assets

	Software	
	2023 VND	2022 VND
Cost		
Opening balance	97,212,152,066	64,740,748,537
Additions	8,185,500,000	67,310,150,161
Disposals	(195,050,000)	(34,838,746,632)
Closing balance	105,202,602,066	97,212,152,066
Accumulated amortisation		
Opening balance	41,250,365,364	23,765,546,970
Charge for the year	19,773,047,466	17,506,624,604
Disposals	(195,050,000)	(21,806,210)
Closing balance	60,828,362,830	41,250,365,364
Net book value		
Opening balance	55,961,786,702	40,975,201,567
Closing balance	44,374,239,236	55,961,786,702

Included in intangible fixed assets were assets costing VND23,119,804,361 which were fully amortised as of 31 December 2023 (31/12/2022: VND12,640,503,221), but which are still in use.

18. Long-term prepaid expenses

	31/12/2023 VND	31/12/2022 VND
Long-term rental expenses	46,838,905,596	50,852,795,424
Long-term maintenance and installation expenses	16,209,968,721	13,338,722,000
Long-term amortised tools and instruments expenses	4,919,386,188	5,763,521,540
Long-term uniform expenses	1,602,341,317	53,919,272
Other long-term prepaid expenses	7,088,972,317	12,554,072,241
Long-term unamortised prepaid expenses	-	45,375,000
	76,659,574,139	82,608,405,477

19. 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:

	31/12/2023 VND	31/12/2022 VND
Opening balance	20,000,000,000	17,956,433,957
Additional deposits	-	2,043,566,043
Closing balance	<u>20,000,000,000</u>	<u>20,000,000,000</u>

20. 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:

	2023 VND	2022 VND
Opening balance	10,130,180,734	10,109,941,596
Interests	20,399,846	20,239,138
Closing balance	<u>10,150,580,580</u>	<u>10,130,180,734</u>

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21. Short-term borrowings and finance lease liabilities

	1/1/2023 Carrying amount VND	Movements during the year Addition VND	Decrease VND	31/12/2023 Carrying amount VND
Short-term borrowings from credit institutions (*)				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	250,000,000,000	2,550,000,000,000	1,970,000,000,000	830,000,000,000
Vietnam International Commercial Joint Stock Bank	500,000,000,000	1,692,000,000,000	1,395,000,000,000	797,000,000,000
Petrolimex Petroleum Joint Stock Commercial Bank	350,000,000,000	2,170,000,000,000	1,920,000,000,000	600,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	-	490,000,000,000	-	490,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	484,638,700,000	-	484,638,700,000
Bao Viet Joint Stock Commercial Bank	350,000,000,000	1,000,000,000,000	900,000,000,000	450,000,000,000
Tien Phong Commercial Joint Stock Bank – Ha Noi Branch	200,000,000,000	600,000,000,000	400,000,000,000	400,000,000,000
Industrial Bank of Korea	-	500,000,000,000	150,000,000,000	350,000,000,000
Indovina Bank Limited	-	1,150,000,000,000	850,000,000,000	300,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	393,000,000,000	100,000,000,000	293,000,000,000
SinoPac Bank -	-	241,900,000,000	-	241,900,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam -	-	883,389,116,600	653,389,116,600	230,000,000,000
Ha Thanh Branch	-	510,607,000,000	303,000,000,000	207,607,000,000
Vietnam Export-Import Commercial Joint Stock Bank	-	200,000,000,000	-	200,000,000,000
Korea Exchange Bank – Ha Noi Branch	-	194,000,000,000	-	194,000,000,000
Asia Commercial Joint Stock Bank	-	691,000,000,000	498,000,000,000	193,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	-	200,000,000,000	50,000,000,000	150,000,000,000
Ocean Commercial One Member Limited Liability Bank	-	650,000,000,000	500,000,000,000	150,000,000,000
VietCredit Finance Joint Stock Company	-	240,000,000,000	120,000,000,000	120,000,000,000
Daegu Bank - Ho Chi Minh City Branch	-	440,000,000,000	320,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	400,000,000,000	300,000,000,000	100,000,000,000
Industrial and Commercial Bank of China	-	-	140,000,000,000	-
Woori Bank Vietnam Limited – Ha Noi Branch	140,000,000,000	-	158,900,000,000	-
Woori Bank Dubai Limited	158,900,000,000	-	459,000,000,000	-
Shinhan Bank Vietnam Limited - Pham Hung Branch	-	290,000,000,000	290,000,000,000	-
National Citizen Commercial Joint Stock Bank	-	-	232,750,000,000	-
KB Kookmin Bank – Hong Kong Branch	232,750,000,000	234,800,000,000	234,800,000,000	-
SinoPac Bank – Hong Kong Branch	-	-	232,470,000,000	-
Mega International Commercial Bank Co., Ltd	232,470,000,000	-	1,166,050,000,000	-
Union Bank of Taiwan Co.,Ltd	1,166,050,000,000	-	-	-
Short-term borrowings from others (**)	1,851,531,897,490	35,569,345,686,283	34,723,514,736,921	2,657,362,846,852
	5,431,701,897,490	52,233,680,502,883	48,066,873,853,521	9,598,508,546,852

- (*) Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 2.4% to 6.5% per annum (2022: 1.2% to 8% per annum) for the purpose of supplementing working capital for the Company. As at 31 December 2023 and 31 December 2022, the loans were secured by the Company's term deposit at the banks.
- (**) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 6 months and interest rates ranging from 2.0% to 9.5% per annum (2022: 3.2% to 9% per annum). As at 31 December 2023 and 31 December 2022, the above borrowings were unsecured.

22. Payables for securities trading activities

	31/12/2023 VND	31/12/2022 VND
Payables to the Stock Exchange	12,614,087,776	9,929,147,312
Payables to VSD	1,725,977,831	2,196,705,792
Payables on covered warrants	216,028,000	-
	14,556,093,607	12,125,853,104

23. Accounts payable to suppliers – short-term

	31/12/2023 VND	31/12/2022 VND
Payables of commission fees for business development services	6,117,224,218	30,976,908,715
Payables to other suppliers	10,133,314,937	-
	16,250,539,155	30,976,908,715

24. Taxes and others payable to State Treasury

	31/12/2023 VND	31/12/2022 VND
Value added tax	179,119,059	228,202,561
Corporate income tax	50,662,586,190	62,333,710,343
Personal income tax	25,681,797,442	31,074,482,482
Other taxes	189,380,983	411,929,330
	76,712,883,674	94,048,324,716

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

For the year ended 31 December 2022

	1/1/2022		31/12/2022	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	899,094,667	6,742,758,120	7,413,650,226
Corporate income tax	-	35,020,813,563	148,210,755,777	120,897,858,997
Personal income tax	-	50,294,221,229	401,511,395,583	421,239,351,545
Other taxes	35,468,399	117,697,075	6,603,624,685	6,273,924,031
	35,468,399	86,331,826,534	563,068,534,165	555,824,784,799
	35,468,399		508,217,215	94,048,324,716

25. Accrued expenses – short-term

	31/12/2023 VND	31/12/2022 VND
Accrued interests from bonds issued	1,781,070,688	28,875,195,622
Accrued interests from borrowings from credit institutions	8,970,692,056	14,131,474,462
Accrued interests from borrowings from individuals/organizations	32,056,714,648	31,763,339,314
Other accrued expenses	55,670,147,992	62,592,872,995
	98,478,625,384	137,362,882,393

26. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31/12/2023 VND	31/12/2022 VND
2022	Batch 2	7.200%	2023	-	200,000,000,000
2022	Batch 1	7.200%	2023	-	172,000,000,000
2023	Batch 1	7.600%	2027	156,300,000,000	-
2023	Batch 2	7.100%	2027	250,000,000,000	-
Issuance expenses				(108,888,889)	(22,222,220)
Long-term bonds issued				406,191,111,111	371,977,777,780

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27. Owners' equity

(a) Changes in owners' equity

	Share capital	Treasury share	Reserve to supplement charter capital	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2022	2,676,183,240,000	(662,106,800)	69,328,039,314	69,318,055,214	1,625,982,305	595,752,698,075	3,411,545,908,108
Profit after tax	-	-	-	-	-	514,205,653,236	514,205,653,236
Share capital issued	594,580,930,000	-	-	-	-	-	594,580,930,000
Repurchases of treasury shares	-	(91,404,800)	-	-	-	-	(91,404,800)
Payment of stock dividend	535,167,010,000	-	-	-	-	(535,167,010,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(35,208,639,087)	(35,208,639,087)
Balance as at 31/12/2022	3,805,931,180,000	(753,511,600)	69,328,039,314	69,318,055,214	1,625,982,305	539,582,702,224	4,485,032,447,457
Profit after tax	-	-	-	-	-	584,016,390,331	584,016,390,331
Payment of stock dividend	570,768,750,000	-	(69,328,039,314)	(44,801,290,686)	-	(456,639,420,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(30,852,339,194)	(30,852,339,194)
Balance as at 31/12/2023	4,376,699,930,000	(753,511,600)	-	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594

(*) On 11 August 2023, the Company completed the share issuance for 2022 dividend payment and for share capital increase from the owners' equity. According to the Company's Report on the results of share issuance for 2022 dividend payment and for share capital increase from the owners' equity No. 141/BC-MBS dated 21 August 2023 and Document No. 6032/UBCK-QLKD dated 5 September 2023 of the State Securities Commission on receipt of documents reporting the result of share issuance for 2022 dividend payment and for share capital increase from the owners' equity of MB Securities Joint Stock Company, the number of shares distributed is 57,076,875. Accordingly, total number of shares after the issuance on 11 August 2023 is 437,669,993 shares. Effects of this event on basis earning per share are described in Note 43.

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(b) Retained profit

	31/12/2023 VND	31/12/2022 VND
Realised profit	618,419,678,969	541,617,289,913
Unrealised profit/(loss)	17,687,654,392	(2,034,587,689)
	636,107,333,361	539,582,702,224

(c) Shares

	31/12/2023	31/12/2022
Quantity of shares permitted for issuance	437,669,993	380,593,118
Issued shares	437,669,993	380,593,118
Shares issued and fully paid	437,669,993	380,593,118
<i>Ordinary shares</i>	<i>437,669,993</i>	<i>380,593,118</i>
Treasury shares	(30,441)	(30,441)
Treasury shares held by the Company	(30,441)	(30,441)
<i>Ordinary shares</i>	<i>(30,441)</i>	<i>(30,441)</i>
Shares in circulation	437,639,552	380,562,677
<i>Ordinary shares</i>	<i>437,639,552</i>	<i>380,562,677</i>

28. Off-balance sheet items

(a) Valuable certificates in custody

Supplies and valuable certificates in custody

31/12/2023 VND 9,883,660,000
31/12/2022 VND 9,883,660,000

(b) Bad debts written-off

Contract services with repurchase/resale commitments
Listed financial assets
Other financial assets
Other written-off bad debts

31/12/2023 VND	31/12/2022 VND
42,037,522,648	42,349,055,085
146,141,148,243	147,128,725,268
168,499,244,421	169,893,530,194
179,578,419,106	184,227,469,549
536,256,334,418	543,598,780,096

(c) Foreign currencies

Foreign currencies in JPY
Original currency
Converted into VND
Foreign currencies in USD
Original currency
Converted into VND

31/12/2023 VND	31/12/2022 VND
868	780
137,147	142,233
88	-
2,148,960	-

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

Financial assets

Freely transferred and traded financial assets
Financial assets awaiting for settlement
Pledged financial assets as collaterals for loans

31/12/2023 Par value VND	31/12/2022 Par value VND
528,405,960,000	64,000,000
13,063,050,000	13,063,050,000
14,000,000	120,000
541,483,010,000	13,127,170,000

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

	31/12/2023 VND	31/12/2022 VND
Financial assets of the Company not yet custodied at VSD	60,545,580,000	60,545,580,000

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

	31/12/2023 VND	31/12/2022 VND
Freely transferred and traded financial assets	23,569,969,732,000	23,812,915,010,000
Financial assets restricted for transfers	356,113,530,000	805,763,860,000
Pledged financial assets	13,126,990,692,000	8,906,599,130,000
Blocked financial assets	4,497,203,630,000	3,188,513,920,000
Financial assets awaiting for settlement	842,524,150,000	444,969,820,000
	42,392,801,734,000	37,158,761,740,000

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

	31/12/2023 VND	31/12/2022 VND
Freely transferred financial assets deposited at VSD but not yet traded	305,770,770,000	61,335,830,000
Financial assets custodied at VSD but not yet traded and restricted for transfers	114,804,020,000	250,311,780,000
	420,574,790,000	311,647,610,000

(h) Financial assets awaiting settlement of investors

	31/12/2023 VND	31/12/2022 VND
Financial assets awaiting settlement of domestic investors	1,057,546,880,000	354,302,850,000
Financial assets awaiting settlement of foreign investors	130,000,000	7,000,000
	1,057,676,880,000	354,309,850,000

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

	31/12/2023 Quantity	31/12/2022 Quantity
Financial assets of domestic investors not yet custodied at VSD	858,240,000	858,240,000

(j) Deposits of investors

	31/12/2023 VND	31/12/2022 VND
Deposits of investors for securities transactions managed by the Company	3,897,146,498,014	2,383,039,436,763
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	<i>3,727,723,023,205</i>	<i>2,305,747,369,083</i>
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	<i>54,344,057,111</i>	<i>22,689,163,106</i>
<i>Investors' deposits for net-off and payments for securities trading activities</i>	<i>115,079,417,698</i>	<i>54,602,904,574</i>
Deposits of investors at VSD	133,652,638,234	275,108,866,747
Collective deposits for securities transactions for customers	192,365,811,559	420,477,813,704
	4,223,164,947,807	3,078,626,117,214

(k) Deposits from securities issuers

	31/12/2023 VND	31/12/2022 VND
Deposits for securities underwriting and issuance agency services	9,218,062,364	30,676,364
Deposits for dividend, principal and interest payment	125,518,282	812,073,542
	9,343,580,646	842,749,906

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

	31/12/2023 VND	31/12/2022 VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	4,169,044,841,594	3,057,773,916,524
<i>Foreign investors</i>	54,120,106,213	20,852,200,690
	4,223,164,947,807	3,078,626,117,214

(m) Payables to securities issuers

	31/12/2023 VND	31/12/2022 VND
Dat Xanh Group Joint Stock Company	9,202,476,000	-
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	4,145,279	19,235,279
	9,218,062,364	30,676,364

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

	31/12/2023 VND	31/12/2022 VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	812,073,542

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

For the year ended 31 December 2023

Financial assets	Quantity	Total amount	Cost	Gains from sales of securities for the year
		VND	VND	VND
Listed shares	Unit			
	2,903,700	389,433,357,600	373,222,200,034	16,211,157,566
	1,128,100	68,104,465,000	63,934,310,916	4,170,154,084
	1,781,200	35,366,010,000	32,938,052,160	2,427,957,840
	1,381,300	36,682,565,000	35,016,039,414	1,666,525,586
	1,565,200	29,170,555,000	28,048,834,943	1,121,720,057
	6,990,712	28,741,545,000	27,888,135,000	853,410,000
		191,368,217,600	185,396,827,601	5,971,389,999
		75,898,880,495,456	75,810,844,395,859	88,036,099,597
		579,241,060,000	574,685,053,334	4,556,006,666
Other listed shares	500,000	52,285,000,000	50,463,100,000	1,821,900,000
	500,000	56,277,000,000	54,763,166,667	1,513,833,333
	1,500,000	146,504,500,000	145,302,666,667	1,201,833,333
	1,000,000	102,399,000,000	102,393,000,000	6,000,000
	2,180,000	221,775,560,000	221,763,120,000	12,440,000
		1,751,131,921,606	1,731,937,864,062	19,194,057,544
	4,000,000	391,844,000,000	386,957,452,055	4,886,547,945
	300	32,263,972,603	29,922,739,699	2,341,232,904
	300	32,501,095,890	30,000,000,000	2,501,095,890
	200	21,805,479,452	20,000,000,000	1,805,479,452
Unlisted bonds	200	21,874,520,548	20,000,000,000	1,874,520,548
		1,250,842,853,113	1,245,057,672,308	5,785,180,805
	1,117,072			

MB Securities Joint Stock Company

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Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the year	
		Unit	VND	VND	VND	VND
Covered warrants						
CSTB2301 at maturity	249,000		3,184,358,000	3,512,875,856	592,503,383	179,593,635
CVRE2301 at maturity	70,100		-	-	48,403,388	35,224,783
CVPB2301 at maturity	71,400		-	-	763,721	108,733,449
CTCB2301 at maturity	12,700		-	-	79,311,197	75,863,235
Gain from buying CSTB2301	460,100		600,939,000	709,672,449	26,270,753	17,083,794
Gain from buying CHPG2304	383,600		491,512,000	570,823,197	21,255,428	
Gain from buying CVPB2302	716,400		1,156,178,000	1,232,041,235		
Gain from buying CVRE2301	519,700		438,475,000	464,745,753		
Gain from buying CVHM2319	152,400		118,158,000	135,241,794		
Gain from buying other warrants	308,000		379,096,000	400,351,428		
Fund certificates	1,839,370		25,244,536,993	23,463,240,018	1,781,296,975	
			78,647,115,729,655	78,517,665,629,163	130,371,121,731	

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Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the year
		Unit	VND	VND	VND
Listed shares					
FPT	794,900		254,371,100,050	241,389,221,259	12,981,878,791
MWG	163,800		83,256,670,000	78,016,313,170	5,240,356,830
POW	2,378,000		21,895,510,000	19,625,643,623	2,269,866,377
VPB	787,000		33,274,580,000	32,172,060,310	1,102,519,690
ACB	531,000		28,953,110,000	27,925,405,992	1,027,704,008
VRE	591,100		14,858,935,000	14,175,850,864	683,084,136
HPG	192,400		18,002,350,000	17,627,246,954	375,103,046
Other listed shares	1,269,680		9,082,355,000	8,775,360,905	306,994,095
Certificates of deposit	965,077,067		45,047,590,050	43,071,339,441	1,976,250,609
Listed bonds			108,534,315,148,752	108,511,436,297,635	22,878,851,117
TD2131018	2,000,000		1,594,147,020,000	1,593,897,650,000	249,370,000
TD2030017	2,500,000		197,666,000,000	197,592,000,000	74,000,000
TD2131015	2,600,000		250,933,500,000	250,887,000,000	46,500,000
TD2030020	2,000,000		257,394,700,000	257,377,200,000	17,500,000
TD1934187	500,000		191,845,000,000	191,828,000,000	17,000,000
Other listed bonds	6,490,000		60,039,000,000	60,023,000,000	16,000,000
Unlisted bonds			636,268,820,000	636,190,450,000	78,370,000
TRUNGNAM SOLAR_BOND2020_03	7,412		2,259,120,909,330	2,203,513,748,347	55,607,160,983
NVLH2123010	3,207,225		796,444,606,176	756,080,543,768	40,364,062,408
TBLCH2122001	3,436,141		335,477,071,022	328,812,282,610	6,664,788,412
HPXH2122005	513,845		353,739,998,590	350,147,991,776	3,592,006,814
GBOND49-THANHPHOAQUA600B	5,000		53,895,241,034	51,652,423,912	2,242,817,122
Other unlisted bonds	1,888,792		501,972,602,740	500,941,818,071	1,030,784,669
			217,591,389,768	215,878,688,210	1,712,701,558

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Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period
		Unit	VND		
Covered warrants					
CHPG2204 at maturity	2,885,900		70,285,208,000	89,567,448,531	73,601,340,401
CTCB2202 at maturity	4,782,300		-	-	11,441,239,728
CACB2101 at maturity	2,801,300		-	-	5,616,757,466
CSTB2203 at maturity	3,478,700		-	-	3,803,322,456
CVIC2110 at maturity	3,989,200		-	-	3,738,189,080
Gain from buying CSTB2203	9,159,500		8,305,619,000	10,422,754,964	3,572,647,323
Gain from buying CPOW2203	19,029,200		7,447,171,000	9,546,710,281	2,117,135,964
Gain from buying CVIC2110	5,086,100		3,446,339,000	5,431,375,429	2,099,539,281
Gain from buying CFPT2202	6,097,300		10,326,333,000	11,942,076,691	1,985,036,429
Gain from buying CVRE2202	7,765,600		3,613,615,000	4,889,688,289	1,615,743,691
Gain from buying other warrants	96,337,500		37,146,131,000	47,334,842,877	1,276,073,289
			112,712,239,386,132	112,639,804,365,772	36,335,655,694
			112,712,239,386,132	112,639,804,365,772	165,318,601,292

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

For the year ended 31 December 2023

Financial assets	Quantity	Total amount	Cost	Loss from sales of securities for the period
	Unit	VND	VND	VND
Listed shares		329,650,540,000	341,587,534,193	11,936,994,193
TCB	635,000	18,633,355,000	20,286,450,000	1,653,095,000
VND	1,746,100	34,954,825,000	36,097,985,586	1,143,160,586
SSI	1,172,000	35,539,640,000	36,645,087,840	1,105,447,840
HSG	811,000	15,515,640,000	16,420,040,696	904,400,696
VCG	662,200	14,909,105,000	15,769,145,000	860,040,000
Other listed shares	6,786,200	210,097,975,000	216,368,825,071	6,270,850,071
Certificates of deposit	18,995,287	3,241,553,093,892	3,249,923,237,503	8,370,143,611
Listed bonds		3,698,374,560,000	3,703,488,526,666	5,113,966,666
TD2338135	4,500,000	452,089,500,000	453,947,900,000	1,858,400,000
TD2338134	1,000,000	107,973,000,000	109,526,333,333	1,553,333,333
TD2333120	11,510,000	1,127,140,510,000	1,128,500,143,333	1,359,633,333
TD2338131	3,500,000	429,355,000,000	429,484,500,000	129,500,000
TD1530287	1,700,000	235,980,400,000	236,053,500,000	73,100,000
Other listed bonds	12,650,000	1,345,836,150,000	1,345,976,150,000	140,000,000
Unlisted bonds		173,983,642,321	178,767,757,545	4,784,115,224
BIDH2230002	1,000,000	95,412,000,000	98,840,000,000	3,428,000,000
VCPBOND2020-02	700,000	70,000,000,000	71,136,847,495	1,136,847,495
BECAMEX-BINHPHUOC	71	7,155,125,061	7,329,767,644	174,642,583
TRUNGNAMEX-BOND2020_03	14	1,416,517,260	1,461,142,406	44,625,146

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Financial assets	Quantity	Total amount		Cost	Loss from sales of securities for the period
		Unit	VND	VND	VND
Covered warrants	18,300				374,551,343
CFPT2208 at maturity	11,100	-	-	-	27,277,089
CHPG2208 at maturity	22,700	-	-	-	15,781,895
CMWG2007 at maturity	699,900	-	-	-	267,121
Gain from buying CHPG2304	483,800	1,141,471,198		1,243,861,000	102,389,802
Gain from buying CVPB2302	630,800	786,260,982		860,348,000	74,087,018
Gain from buying CSTB2301	260,900	890,177,916		948,744,000	58,566,084
Gain from buying CFPT2302	165,300	152,460,379		207,492,000	55,031,621
Gain from buying CTCB2301	477,100	243,984,516		269,008,000	25,023,484
Gain from buying other warrants		433,034,771		449,162,000	16,127,229
		7,447,209,225,975		7,477,745,670,907	30,579,771,037

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For the year ended 31 December 2022

Financial assets	Quantity	Total amount		Cost	Loss from sales of securities for the period	
		Unit	VND		VND	VND
Listed shares			529,637,447,024	596,401,530,506		66,764,083,482
HPG	3,124,300		105,582,480,000	117,085,829,954		11,503,349,954
STB	1,981,300		47,405,740,000	57,541,340,663		10,135,600,663
TCB	924,078		36,959,118,900	45,650,230,021		8,691,111,121
VHM	459,200		29,948,320,000	35,066,788,749		5,118,468,749
VIC	270,400		22,362,690,000	25,467,482,164		3,104,792,164
VRE	1,170,700		32,482,955,000	35,409,967,897		2,927,012,897
Other listed shares	9,029,908		254,896,143,124	280,179,891,058		25,283,747,934
Certificates of deposit	100		100,945,479,500	100,957,644,200		12,164,700
Listed bonds			5,615,899,680,000	5,616,746,170,000		846,490,000
TD2141039	6,600,000		654,890,400,000	655,003,100,000		112,700,000
TD2136026	5,060,000		526,314,760,000	526,397,940,000		83,180,000
TD2030018	6,000,000		596,983,000,000	597,045,000,000		62,000,000
TD2030017	2,500,000		247,476,000,000	247,534,500,000		58,500,000
TD2035027	1,000,000		93,209,000,000	93,266,500,000		57,500,000
TD1929176	1,000,000		113,418,000,000	113,474,000,000		56,000,000
TD2035026	4,000,000		419,926,000,000	419,977,000,000		51,000,000
Other listed bonds	28,270,000		2,963,682,520,000	2,964,048,130,000		365,610,000

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Financial assets	Quantity	Total amount	Weighted average cost	Gains from sales of securities for the period
		VND	VND	VND
Unlisted bonds		1,457,568,451,504	1,473,422,017,684	15,853,566,180
NVLH2123010	4,563,008	473,962,166,574	479,500,720,653	5,538,554,079
VCPBOND2020-02	1,493,961	149,687,988,221	152,977,102,563	3,289,114,342
TRUNGNAM SOLAR_BOND2020_03	845	87,079,268,402	89,605,057,047	2,525,788,645
FLCH2122001	1,500,000	150,000,000,000	151,241,194,232	1,241,194,232
Other unlisted bonds	3,137,276	596,839,028,307	600,097,943,189	3,258,914,882
Covered warrants		57,200,207,000	51,603,016,255	8,362,419,582
CFPT2202 at maturity	872,200	-	-	2,361,806,272
CMWG2114 at maturity	201,400	-	-	403,422,565
Loss from buying CFPT2202	7,696,700	18,979,535,000	17,343,999,381	1,635,535,619
Loss from buying CMWG2114	1,994,900	3,726,085,000	2,725,859,134	1,000,225,866
Loss from buying CHPG2204	3,357,800	6,727,668,000	6,247,650,781	480,017,219
Loss from buying CPOW2203	6,710,600	4,531,509,000	4,057,079,021	474,429,979
Loss from buying CVPB2111	1,802,300	3,197,813,000	2,956,291,214	241,521,786
Loss from buying other warrants	28,645,000	20,037,597,000	18,272,136,724	1,765,460,276
		7,761,251,265,028	7,839,130,378,645	91,838,723,944

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

For the year ended 31 December 2023

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	46,392,093,894	48,629,197,276	2,237,103,382	(40,542,265)	2,277,645,647	2,327,899,501	(50,253,854)
ACB	24,156,821,999	26,290,000,000	2,133,178,001	(51,329)	2,133,229,330	2,133,178,001	51,329
VRE	5,828,260,000	5,838,980,000	10,720,000	-	10,720,000	10,720,000	-
CTG	5,904,810,995	5,962,000,000	57,189,005	-	57,189,005	57,189,005	-
VIB	4,201,875,057	4,312,000,000	110,124,943	-	110,124,943	110,124,943	-
VNM	5,890,078,750	5,840,640,000	(49,438,750)	38,861	(49,477,611)	(38,861)	(49,438,750)
Other listed shares	410,247,093	385,577,276	(24,669,817)	(40,529,797)	15,859,980	16,726,413	(866,433)
Unlisted fund certificates	76,536,759,982	84,324,000,000	7,787,240,018	(761,411,879)	8,548,651,897	7,787,240,018	761,411,879
Certificates of deposit	479,827,830,991	479,827,830,991	-	-	-	-	-
Listed bonds	510,146,000,000	510,146,000,000	-	-	-	-	-
	1,112,902,684,867	1,122,927,028,267	10,024,343,400	(801,954,144)	10,826,297,544	10,115,139,519	711,158,025

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For the year ended 31 December 2022

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
Financial assets measured at fair value through profit or loss (FVTPL)							
Listed shares	148,079,571	107,537,306	(40,542,265)	1,099,654,212	(1,140,196,477)	(3,244,779,493)	2,104,583,016
ILB	21,686,135	17,365,200	(4,320,935)	301,515	(4,622,450)	(301,515)	(4,320,935)
VNM	5,744,739	5,783,600	38,861	(156,159,253)	156,198,114	38,861	156,159,253
FPT	5,543,741	5,613,700	69,959	(172,642,149)	172,712,108	69,959	172,642,149
SGC	4,504,500	4,641,000	136,500	(1,918,800)	2,055,300	136,500	1,918,800
SVC	5,175,573	4,518,800	(656,773)	3,247,000	(3,903,773)	(3,247,000)	(656,773)
VSC	4,807,763	4,491,800	(315,963)	(5,045,791)	4,729,828	-	4,729,828
ARM	3,241,000	4,200,000	959,000	959,000	-	-	-
MWG	5,255,420	3,861,000	(1,394,420)	10,651,726	(12,046,146)	(10,915,518)	(1,130,628)
HHC	1,899,917	3,675,000	1,775,083	1,249,800	525,283	525,283	-
PNJ	2,609,130	2,697,000	87,870	542,529	(454,659)	(454,659)	-
Other listed shares	87,611,653	50,690,206	(36,921,447)	1,418,468,635	(1,455,390,082)	(3,230,631,404)	1,775,241,322
Unlisted fund certificates	100,000,000,000	99,238,588,121	(761,411,879)	-	(761,411,879)	-	(761,411,879)
	100,148,079,571	99,346,125,427	(801,954,144)	1,099,654,212	(1,901,608,356)	(3,244,779,493)	1,343,171,137

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In which, details of gain/(loss) due to revaluation of underlying assets for hedging activities of covered warrants issuers are as follows:

For the year ended 31 December 2023

Financial assets	Cost		Market price/ Fair value		Closing revaluation differences		Opening revaluation differences		Revaluation differences		Upward revaluation differences		Downward revaluation differences	
	VND		VND		VND		VND		VND		VND		VND	
VNM	436,578,750		432,640,000		(3,938,750)		38,861		(3,977,611)		(38,861)		(3,938,750)	
VHM	216,397,824		228,960,000		12,562,176		-		12,562,176		12,562,176		-	
STB	50,535,000		50,310,000		(225,000)		-		(225,000)		-		(225,000)	
VRE	13,760,000		13,980,000		220,000		-		220,000		220,000		-	
MWG	16,637,778		17,120,000		482,222		(1,087,692)		1,569,914		482,222		1,087,692	
VPB	5,810,000		5,760,000		(50,000)		(608,634)		558,634		-		558,634	
TCB	3,085,000		3,180,000		95,000		-		95,000		95,000		-	
HPG	2,720,000		2,795,000		75,000		(537,881)		612,881		75,000		537,881	
FPT	2,747,445		2,883,000		135,555		69,959		65,596		65,596		-	
	748,271,797		757,628,000		9,356,203		(2,125,387)		11,481,590		13,461,133		(1,979,543)	

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For the year ended 31 December 2022

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
ACB	1,146,329	1,095,000	(51,329)	1,220,252,488	(1,220,303,817)	(1,220,252,488)	(51,329)
FPT	5,543,741	5,613,700	69,959	(88,948,987)	89,018,946	69,959	88,948,987
HDB	1,287,107	1,196,250	(90,857)	-	(90,857)	-	(90,857)
HPG	2,193,881	1,656,000	(537,881)	(924,198)	386,317	-	386,317
KDH	2,512,698	2,385,000	(127,698)	828,309	(956,007)	(828,309)	(127,698)
MSN	1,113,840	930,000	(183,840)	630,242	(814,082)	(630,242)	(183,840)
MWG	4,305,192	3,217,500	(1,087,692)	(263,792)	(823,900)	-	(823,900)
PNJ	2,609,130	2,697,000	87,870	276,870	(189,000)	(189,000)	-
VNM	5,744,739	5,783,600	38,861	(147,877,623)	147,916,484	38,861	147,877,623
VPB	1,503,634	895,000	(608,634)	(1,069,613)	460,979	-	460,979
	27,960,291	25,469,050	(2,491,241)	982,903,696	(985,394,937)	(1,221,791,219)	236,396,282

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Revaluation difference of covered warrants:

For the year ended 31 December 2023

Financial assets

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
CVNM2316	129,053,432	129,465,000	(411,568)	-	(411,568)	-
CVHM2319	54,747,725	63,327,000	(8,579,275)	-	(8,579,275)	-
CSTB2335	15,737,046	13,736,000	2,001,046	-	-	2,001,046
CVRE2321	3,617,231	3,304,000	313,231	-	-	313,231
CMWVG2317	4,116,295	4,000,000	116,295	-	-	116,295
CVPB2320	1,592,231	1,395,000	197,231	-	-	197,231
CTCB2311	541,500	579,000	(37,500)	-	(37,500)	-
CHPG2340	216,000	222,000	(6,000)	-	(6,000)	-
	209,621,460	216,028,000	(6,406,540)	-	(9,034,343)	2,627,803

For the year ended 31 December 2022

Financial assets

	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Covered warrants of issuers	-	-	-	7,334,230,163	(7,335,226,791)	996,628
	-	-	-	7,334,230,163	(7,335,226,791)	996,628

32. Gain/(loss) from financial assets**(a) Dividend, interest income from FVTPL financial assets**

	2023 VND	2022 VND
Dividend	374,770,890	1,008,711,939
Interest income from FVTPL financial assets	-	70,475,027,2058
	374,770,890	71,483,739,144

(b) Gain from held-to-maturity investments

	2023 VND	2022 VND
Interest from term deposits	130,740,500,606	92,492,546,801
Interest from certificates of deposit	50,054,794,531	29,454,060,268
	180,795,295,137	121,946,607,069

(c) Gain from loans and receivables

	2023 VND	2022 VND
Interest income from margin lending	629,017,028,677	670,508,810,428
Interest income from advance for selling securities of customers	35,722,679,460	97,088,747,975
	664,739,708,137	767,597,558,403

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

	2023 VND	2022 VND
Dividend income	2,090,553,055	1,590,600,000
Interest income from bonds	144,805,790,950	-
Interest income from selling bonds	2,894,936,713	-
	149,791,280,718	1,590,600,000

33. Revenue from securities brokerage service

	2023 VND	2022 VND
Revenue from securities brokerage fee	600,647,888,508	697,442,303,577
Revenue from derivative brokerage fee	13,968,142,000	19,298,533,200
Other brokerage revenue	-	32,540,805
	614,616,030,508	716,773,377,582

34. Revenue from financial consulting services

	2023 VND	2022 VND
Revenue from financial advisory activities	4,527,500,000	4,975,628,181
Revenue from successful arrangement of bond issuance	12,686,025,000	31,039,721,600
	17,213,525,000	36,015,349,781

35. Other operating revenue

	2023 VND	2022 VND
Revenue from leasing assets	1,409,404,049	1,629,229,842
Revenue from transfer fee	1,010,123,693	1,169,601,490
Revenue from affiliate bank loan for buying securities	15,952,797,751	49,980,899,927
Revenue from other services	8,146,578,792	11,000,564,079
	26,518,904,285	63,780,295,338

36. Expenses on securities trading activities

	2023 VND	2022 VND
Salaries and other benefits for employees	7,963,011,803	10,830,556,146
Outsourcing services expenses	3,026,959,417	1,805,925,087
Other expenses	14,642,788,709	31,548,190,785
	25,632,759,929	44,184,672,018

37. Expenses on securities brokerage activities

	2023 VND	2022 VND
Securities trading brokerage expenses	123,930,915,299	131,027,235,130
Salaries and other benefits for employees	200,469,106,903	227,452,045,237
Outsourcing services expenses	43,956,352,151	50,841,848,511
Salaries expenses for business collaborators and other expenses	110,599,575,140	129,710,489,425
Expenses for correcting transaction errors, other errors in brokerage activities	50,068,187	52,257,742
Fees for terminal equipment allocated for brokerage activities	-	29,792,876
	479,006,017,680	539,113,668,921

38. Other operating expenses

	2023 VND	2022 VND
Allowance for doubtful debts in provision of securities trading services	(61,655,812)	2,134,860,025
Outside services	-	2,160,000
	(61,655,812)	2,137,020,025

39. Interest expense from borrowings and bonds

	2023 VND	2022 VND
Interest expenses for borrowings	351,427,750,587	363,619,950,134
Interest expenses for bonds issued	12,160,304,114	17,378,404,520
Commission expenses for bond issuance and capital raising	6,180,437,916	12,222,671,769
	369,768,492,617	393,221,026,423

40. General and administration expenses

	2023 VND	2022 VND
Salaries and bonus	69,343,773,419	73,079,276,873
Social security, health insurance, union fee and unemployment insurance	3,532,321,500	3,487,433,129
Tools and equipment expenses	2,242,538,538	2,686,004,654
Depreciation expenses	30,109,251,766	24,893,914,821
Tax, fee and expenses	57,872,506	193,497,427
External service expenses	27,561,244,006	40,033,165,339
Other expenses	29,604,130,423	43,130,186,043
	162,451,132,158	187,503,478,286

41. Other income

	2023 VND	2022 VND
Income from written-off bad debts	4,044,176,036	9,091,724,705
Income from breach of contract	363,048,979	545,821
Income from disposal of fixed assets	247,886,942	759,885,104
Other income	936,764,535	2,159,763,276
	5,591,876,492	12,011,918,906

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

	2023 VND	2022 VND
Current income tax expense		
Current year	141,032,750,459	148,210,755,777
Deferred tax benefit		
Reverse of temporary differences	(8,902,351,077)	(1,847,566,355)
	132,130,399,382	146,363,189,422

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	716,146,789,713	660,568,842,658
Adjustments for		
Non-deductible tax expenses	7,383,738,344	73,819,470,191
Dividend income	(2,465,323,945)	(2,599,311,939)
Utilisation of deferred tax assets not recognised	(60,478,507,209)	-
	<hr/>	<hr/>
Taxable income	660,586,696,903	731,789,000,910
Estimated Income tax expense for the year	132,117,339,382	146,357,800,182
Under provision in prior years	13,060,000	5,389,240
	<hr/>	<hr/>
Income tax expense	132,130,399,382	146,363,189,422

(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.

43. Earnings per share**Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Profit for calculation of basic earnings per share

	2023	2022 (Restated)	2022 (As previously reported)
	VND	VND	VND
Net profit during the year	584,016,390,331	514,205,653,236	514,205,653,236
Appropriation to bonus and welfare fund (*)	(35,040,983,420)	(30,852,339,194)	-
Net profit attributable to ordinary shareholders	548,975,406,911	483,353,314,042	514,205,653,236

(*) As at 31 December 2023, the Company's Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period's profit was equal to 6% of profit after tax of 2023.

(b) Basic earnings per share

	2023	2022 (Restated)	2022 (As previously reported)
	Number of shares	Number of shares	Number of shares
Issued ordinary shares at the beginning of the year	380,562,677	267,590,641	267,590,641
Effect of bonus shares issued	57,076,875	103,679,680	76,404,827
Effect of treasury stocks repurchase		(2,101)	(2,101)
Effect of share issuance for cash	-	13,357,709	13,357,709
Weighted average number of ordinary shares for the year	437,639,552	384,625,929	357,351,076

(c) Basic earnings per share

	2023	2022 (Restated)	2022 (As previously reported)
Basic earnings per share (VND per share)	1,254	1,257	1,439

44. Significant transactions with related parties

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

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

Balances with related parties as at 31 December 2023 and 31 December 2022, and transaction values for the year ended 31 December 2023 and the year ended 31 December 2022 as follows:

	31/12/2023 VND Receivables/(Payables)	31/12/2022 VND
Military Joint Stock Commercial Bank		
Current deposits	423,778,302,158	15,678,353,563
Term deposits	942,320,000,000	1,120,320,000,000
Accrued interest from deposits	53,880,051,717	28,516,818,833
Deposits of Investors for trading securities	1,347,587,784,445	551,936,667,389
Receivables of asset management fees on securities trading accounts of customers	91,132,325	91,132,326
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Office rental deposits	909,270,500	909,270,500
Payable to electricity and office rental payables	-	(12,605,683)
Military Insurance Corporation		
Health insurances receivables		2,510,825
MB Ageas Life Insurance Company Limited		
Receivables from securities brokerage activities	16,532,040	-

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	2023 VND	2022 VND
	Thu nhập/(Chi phí)	
Military Joint Stock Commercial Bank		
Interest income from demand deposits and term deposits	58,983,428,818	65,819,405,173
Fee income from shareholders management	450,000,000	850,000,000
Income from asset management fees on securities trading accounts of customers	15,952,797,751	49,980,835,867
Office leasing income	923,967,931	761,071,844
Transaction fees	183,587,400	48,608,312
Advisory fees for bonds	-	1,500,000,000
Revenue from agent fees for Mcredit bonds custodian and settlement services	-	54,000,000
Asset Management Company Limited – Military Commercial Joint Stock Bank		
Electricity and rental expenses	(18,839,015,005)	(25,214,791,637)
MB Shinsei Finance Limited Liability Company		
Revenue from agent fees of bonds custodian and settlement services	-	27,272,724
MB Capital Management Joint Stock Company		
Revenue from securities custodian services, account maintenance fee and securities transfer fees	74,203,884	950,167,521
Consulting fees	-	(439,000,000)
Interest expenses from deposits	-	(7,898,066)
Military Insurance Corporation <i>(Subsidiary of Parent Bank)</i>		
Health insurance and vehicle insurance expenses	(1,028,165,457)	(1,990,496,995)
Key management personnel compensation		
Board of Directors		
Salary	1,924,000,000	2,004,000,000
Mr. Le Viet Hai –Chairman	780,000,000	780,000,000
Mr. Phan Phuong Anh – Vice Chairman	280,000,000	143,142,857
Mr. Vi Thanh Trung – Vice Chairman	104,000,000	312,000,000
Mr. Pham The Anh – Independent Member	240,000,000	-
Ms. Tran Thi Kim Thanh – Independent Member	160,000,000	480,000,000
Ms. Nguyen Minh Hang – Member	216,000,000	216,000,000
Mr. Pham Xuan Thanh –Member	144,000,000	-
General Director and members of the Board of Management		
Salary	9,375,568,000	8,403,419,565
Supervisory Board		
Salary	1,368,000,000	1,340,000,000

45. Operating lease commitments

	31/12/2023 VND	31/12/2022 VND
Within one year	24,734,229,014	28,759,161,649
Within one to five years	20,993,486,402	35,705,698,458
	45,727,715,416	64,464,860,107

46. Comparative information

Comparative information was derived from balances as at 31 December 2022 presented in the Company's financial statements for the year ended 31 December 2022 for balances and amounts reported in the statement of financial position, the statement of income, statement of cash flows and related notes.

47. Post balance sheet event

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

48. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on 21 February 2024.

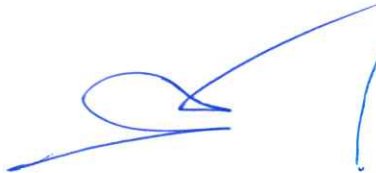
21 February 2024

Prepared by:



Ta Duy Chung
General Accountant

Reviewed by:



Nguyen Van Hoc
Chief Accountant

Approved by:



Phan Phuong Anh
Chief Executive Officer

