

MB Securities Joint Stock Company

Quarterly Financial Statements
for the three-month period ended 30 September 2025



MB Securities Joint Stock Company
Corporate Information

**Securities Business
Operation License No.**

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

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

**Enterprise Registration
Certificate No.**

0106393583	24 January 2025
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The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

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

Board of Directors

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

Supervisory Board

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

Board of Management

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

Legal Representative

Mr. Phan Phuong Anh	Chief Executive Officer
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Registered Office

Area 1 - Floor 7 and 8, MB Building
21 Cat Linh Street, O Cho Dua Ward
Hanoi, Vietnam

MB Securities Joint Stock Company
Statement of financial position as at 30 September 2025

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

	ASSETS	Code	Note	30 September 2025 VND	31 December 2024 VND
A.	CURRENT ASSETS (100 = 110 + 130)	100		30,308,699,277,969	21,873,571,497,790
I.	Financial assets	110		30,288,279,034,572	21,853,905,561,273
1.	Cash and cash equivalents	111	5	1,754,413,781,908	1,773,543,835,124
1.1.	Cash	111.1		1,734,413,781,908	1,749,543,835,124
1.2.	Cash equivalents	111.2		20,000,000,000	24,000,000,000
2.	Financial assets measured at fair value through profit or loss (FVTPL)	112	7(a)	2,699,395,826,192	1,973,818,318,843
3.	Held-to-maturity investments	113	7(b)	7,041,842,421,784	4,994,512,493,078
4.	Loans	114	7(c)	15,698,196,486,043	10,293,729,065,183
5.	Available-for-sale financial assets	115	7(d)	2,913,958,861,416	2,706,379,850,371
6.	Allowance for impairment of financial assets and collaterals	116	7(e)	(65,659,476,996)	(98,400,705,976)
7.	Accounts receivable	117	8	226,092,789,054	231,234,916,889
7.2	Receivables and accrued dividends, interest from financial assets	117.2	8	226,092,789,054	231,234,916,889
7.2.1	Receivables from due dividend and interest income, held-to-maturity investments	117.3	8	102,186,431,242	29,172,766,557
7.2.2	Accruals for undue dividend and interest income	117.4	8	123,906,357,812	202,062,150,332
8.	Prepayments to suppliers	118	9	6,702,573,900	8,229,736,516
9.	Receivables from services provided by the Company	119	10	8,506,747,171	7,852,593,150
12.	Other receivables	122	11	11,804,612,295	4,537,982,300
13.	Allowance for impairment of receivables	129	12	(6,975,588,195)	(41,532,524,205)
II.	Other current assets	130		20,420,243,397	19,665,936,517
1.	Advances	131		181,992,624	1,660,202,400
2.	Office equipment, tools and supplies	132		360,556,786	566,344,886
3.	Short-term prepaid expenses	133	13	4,770,164,765	2,331,860,009
4.	Short-term deposits, collaterals and pledges	134	14	15,090,000,000	15,090,000,000
6.	Taxes and others receivable from State Treasury	136	23	17,529,222	17,529,222

MB Securities Joint Stock Company
Statement of financial position as at 30 September 2025

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

	ASSETS	Code	Note	30 September 2025 VND	31 December 2024 VND
B.	LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		226,123,129,943	258,309,153,265
I.	Long-term financial assets	210		-	-
2.	Investments	212		-	-
2.1	Held-to-maturity investments	212.1	7(b)	-	-
II.	Fixed assets	220		129,134,817,248	155,678,821,099
1.	Tangible fixed assets	221	15	108,232,055,017	126,719,606,413
	- Cost	222		305,896,987,831	313,472,981,714
	- Accumulated depreciation	223a		(197,664,932,814)	(186,753,375,301)
3.	Intangible fixed assets	227	16	20,902,762,231	28,959,214,686
	- Cost	228		104,733,718,380	103,045,231,066
	- Accumulated amortisation	229a		(83,830,956,149)	(74,086,016,380)
V.	Other long-term assets	250		96,988,312,695	102,630,332,166
1.	Long-term deposits, collaterals and pledges	251	14	2,514,566,867	2,514,566,867
2.	Long-term prepaid expenses	252	17	53,969,068,565	59,466,924,868
3.	Deferred tax assets	253		10,318,582,789	10,477,959,835
4.	Deposits at Payment Support Fund	254	18	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	19	10,186,094,474	10,170,880,596
	TOTAL ASSETS (270 = 100 + 200)	270		30,534,822,407,912	22,131,880,651,055

MB Securities Joint Stock Company
Statement of financial position as at 30 September 2025

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

		Code	Note	30 September 2025 VND	31 December 2024 VND
C.	LIABILITIES (300 = 310 + 340)	300		23,535,533,149,355	15,223,341,794,443
I.	Current liabilities	310		21,974,008,092,669	14,161,986,237,762
1.	Short-term borrowings and finance lease liabilities	311	20	19,579,316,730,664	13,069,703,217,309
1.1	Short-term borrowings	312		19,579,316,730,664	13,069,703,217,309
6.	Payables for securities trading activities	318	21	27,033,759,786	21,551,998,147
8.	Accounts payable to suppliers – short-term	320	22	25,594,704,425	11,493,708,210
9.	Advances from customers – short-term	321		1,840,524,102,000	683,151,902,000
10.	Taxes and other payables to the State Treasury	322	23	151,676,807,954	120,310,511,245
11.	Payables to employees	323		10,554,282,896	4,083,140,070
12.	Employees' benefits payable	324		2,926,917,501	2,712,107,420
13.	Accrued expenses – short-term	325	24	259,735,076,610	165,344,593,730
15.	Unearned revenue – short-term	327		3,286,231,562	3,050,871,308
17.	Other short-term payables	329	25	9,016,558,501	14,530,406,797
19.	Bonus and welfare fund	331		64,342,920,770	66,053,781,526
II.	Long-term liabilities	340		1,561,525,056,686	1,061,355,556,681
4.	Long-term bonds issued	346	26	1,561,525,056,686	1,061,355,556,681
D	EQUITY (400 = 410)	400		6,999,289,258,557	6,908,538,856,612
I.	Owner's equity	410		6,999,289,258,557	6,908,538,856,612
1.	Capital	411	27	6,062,944,519,673	6,062,944,519,673
1.1.	Contributed capital	411.1		5,728,129,810,000	5,728,129,810,000
a.	Ordinary shares with voting rights	411.1a		5,728,129,810,000	5,728,129,810,000
1.2.	Share premium			335,558,320,000	335,558,320,000
1.5.	Treasury shares	411.5		(743,610,327)	(743,610,327)
5.	Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6.	Other equity funds	416		1,625,982,305	1,625,982,305
7.	Retained profits	417		910,201,992,051	819,451,590,106
7.1.	Realised profit after tax	417.1		903,224,892,618	789,317,719,875
7.2.	Unrealised profit/(loss)	417.2		6,977,099,433	30,133,870,231
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		30,534,822,407,912	22,131,880,651,055

OFF-BALANCE SHEET ITEMS

		Code	Note	30 September 2025 VND	31 December 2024 VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2.	Valuable papers held on behalf (VND)	002	28(a)	9,883,660,000	9,883,660,000
4.	Bad debts written off (VND)	004	28(b)	522,152,957,429	523,771,059,597
5.	Foreign currencies	005	28(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	27(c)	572,782,940	572,782,940
7.	Treasury shares (share)	007	27(c)	30,041	30,041
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD")	008	28(d)	4,370,205,910,000	3,038,359,070,000
9.	Financial assets of the Company custodied at VSD (VND)	009		-	150,000
10.	Financial assets awaiting for settlement (VND)	010		3,576,000,000	178,000,000
12.	Financial assets of the Company not yet custodied at VSD (VND)	012	28(e)	60,545,580,000	60,545,580,000
14.	Warrants (Quantity)	014		30,999,700	30,392,600
B.	ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	Financial assets of investors listed/ registered for trading at VSD	021	28(f)	61,550,586,110,000	53,070,947,018,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		31,702,009,250,000	30,428,360,868,000
b.	<i>Financial assets restricted for transfers</i>	021.2		4,221,506,010,000	737,526,900,000
c.	<i>Pledged financial assets</i>	021.3		20,578,796,770,000	17,289,632,620,000
d.	<i>Blocked financial assets</i>	021.4		3,678,757,730,000	4,040,258,200,000
e.	<i>Financial assets awaiting for settlement</i>	021.5		1,369,516,350,000	575,168,430,000
2.	Financial assets of investors custodied at VSD but not yet traded	022	28(g)	2,888,658,850,000	3,812,875,610,000
a.	<i>Freely transferred financial assets deposited at VSD but not yet traded</i>	022.1		1,506,862,820,000	1,443,755,430,000
b.	<i>Financial assets of investors custodied at VSD but not yet traded and restricted for transfers</i>	022.2		1,381,796,030,000	2,369,120,180,000
3	Financial assets awaiting settlement of investors	023	28(h)	1,243,012,540,000	506,608,860,000

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

		Code	Note	30 September 2025 VND	31 December 2024 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		7,337,952,421,578	3,358,932,288,854
	<i>Deposits of investors for securities transactions managed by the Company</i>	027	280	6,886,961,393,558	2,910,908,869,249
7.1.	<i>Deposits of investors at VSD</i>	027.1	28(j)	271,375,353,771	270,501,223,230
	<i>Collective deposits for securities transactions for customers</i>	028	28(j)	171,283,009,603	171,589,439,729
7.2	<i>Deposits from securities issuers</i>	030	28(k)	8,332,664,646	5,932,756,646
7.4.	Payables to investors on deposits for securities transactions managed by the Company	031	28(l)	7,329,619,756,932	3,352,999,532,208
8.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		7,283,319,677,645	3,307,745,085,493
8.1.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		46,300,079,287	45,254,446,715
8.2.	Payables to securities issuers	032	28(m)	8,207,146,364	5,807,238,364
9.	Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	125,518,282

08 October 2025


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Pham Thi Kim Ngan
Deputy CEO



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

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

	Code	Note	Quarter III		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
I. OPERATING REVENUE						
1.1. Gains from financial assets measured at fair value through profit or loss (FVTPL)	01					
a. Gains from sales of financial assets measured at FVTPL	01.1	29	241,889,243,833	285,648,271,282	541,358,021,148	766,570,094,727
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	31	243,215,335,770	283,090,118,418	529,757,135,424	762,871,156,556
c. Dividends, interest from financial assets measured at FVTPL	01.3	32(a)	(2,134,694,216)	2,522,103,664	(11,260,621,520)	1,057,290,774
d. Downward revaluation differences of warrants	01.4		26,418,000	36,049,200	16,248,366,800	2,644,275,200
1.2. Gains from held-to-maturity investments	02	32(b)	782,184,279	-	6,613,140,444	(2,627,903)
1.3. Income from loans and receivables	03	32(c)	83,477,188,386	41,827,677,386	228,225,193,587	120,731,236,724
1.4. Gains from available-for-sale financial assets	04	32(d)	408,091,541,664	266,306,082,397	994,043,860,550	787,977,735,630
1.6. Revenue from securities brokerage service	06	33	26,963,354,062	57,003,610,521	88,337,585,658	120,849,201,631
1.7. Revenue from securities underwriting and issuance agency services	07		369,557,531,742	132,817,752,734	694,926,030,032	496,774,808,094
1.9. Revenue from securities custody service	09		-	200,000,000	-	200,000,000
1.10. Revenue from financial consulting services	10	34	13,815,160,592	7,295,234,047	30,447,556,120	21,448,327,178
1.11. Other operating revenue	11	35	1,390,000,000	3,740,000,000	6,634,281,600	17,270,000,000
			16,869,573,760	10,700,650,877	39,296,610,241	30,690,744,226
Total operating revenue	20		1,162,053,594,039	805,539,279,244	2,623,269,138,936	2,362,512,148,210

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

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

	Code	Note	Quarter III		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
II. OPERATING EXPENSES						
2.1. Losses from financial assets measured at FVTPL	21		80,544,644,894	235,537,946,250	241,180,110,340	624,546,632,200
a. Losses from sales of financial assets measured at FVTPL	21.1	30	89,887,424,259	234,911,245,660	218,936,604,004	622,819,591,943
b. Downward revaluation differences of financial assets measured at FVTPL	21.2	31	(5,334,545,990)	(329,895)	23,495,022,929	(64,902,606)
c. Transaction costs of financial assets measured at FVTPL	21.3		1,749,355,850		3,893,593,660	1,800,977,206
d. Upward revaluation differences of warrants	21.4		(5,757,589,225)	627,030,485	(5,145,110,253)	(9,034,343)
2.4. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		(1,870,990,727)	-	-	-
2.6. Expenses for securities trading	26		9,319,500,000	14,280,226,124	(68,038,164,986)	27,774,407,522
2.7. Expenses on securities brokerage activities	27	36	14,322,359,034	4,666,032,028	23,754,170,677	14,457,406,042
2.8. Expenses for underwriting and issuance agent services	28		293,367,729,682	114,251,218,472	573,254,001,524	386,726,899,559
2.10. Expenses on securities custody service	30		374,997	374,997	1,124,991	1,124,991
2.11. Expenses for financial consulting services	31		10,391,123,065	5,943,796,168	25,367,986,361	17,093,843,776
2.12. Other operating expenses	32	37	1,845,909,669	2,261,996,551	2,196,162,483	7,974,518,923
Total operating expenses	40		719,000,000	204,000,000	739,999,996	201,999,992
			408,639,650,614	377,145,590,590	798,455,391,386	1,078,776,833,005

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

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

	Code	Note	Quarter III		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
III						
FINANCIAL INCOME						
3.1. Realised and unrealised foreign exchange gains	41		-	-	-	92,664
3.2. Accrued dividends and interest income from demand deposits at banks	42		1,415,496,524	1,482,855,919	4,894,816,935	4,983,502,874
Total financial income	50		1,415,496,524	1,482,855,919	4,894,816,935	4,983,595,538
IV. FINANCIAL EXPENSES						
4.1. Realised and unrealised foreign exchange losses			-	-	-	10,553
4.2. Borrowing costs, interest expenses of bonds		38	236,808,186,996	139,341,633,853	575,878,314,974	389,225,011,017
Total financial expenses	60		236,808,186,996	139,341,633,853	575,878,314,974	389,225,021,570
V. SELLING EXPENSES			4,306,900,365	1,728,102,010	8,224,002,794	6,165,707,205
VI. GENERAL AND ADMINISTRATION EXPENSES			95,945,479,205	66,019,320,107	234,495,800,814	173,523,948,478
VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)			417,768,873,383	222,787,488,603	1,011,110,445,903	719,804,233,490
VIII. OTHER INCOME AND EXPENSES						
8.1. Other income	71	40	360,259,348	733,985,927	18,628,435,193	3,971,178,241
8.2. Other expenses	72		10,960,307	-	158,848,347	996,041
TOTAL RESULTS OF OTHER ACTIVITIES	80		349,299,041	733,985,927	18,469,586,846	3,970,182,200
IX. TOTAL ACCOUNTING PROFIT BEFORE (80)	90		418,118,172,424	223,521,474,530	1,029,580,032,749	723,774,415,690
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MB Securities Joint Stock Company
Income statement for the Quarter III of 2025

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(Issued under Circular No. 334/2016/TT-BTC
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	Code	Note	Quarter III		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
IX.						
	90		418,118,172,424	223,521,474,530	1,029,580,032,749	723,774,415,690
9.1.			406,507,556,419	220,999,040,971	1,059,176,050,226	722,645,815,770
9.2.			11,610,616,005	2,522,433,559	(29,596,017,477)	1,128,599,920
X.	100		85,491,534,710	44,590,551,986	206,876,911,850	145,552,875,683
10.1			85,033,311,509	44,086,065,274	206,717,534,804	145,327,155,699
10.2		41	458,223,201	504,486,712	159,377,046	225,719,984
XI.	200		332,626,637,714	178,930,922,544	822,703,120,899	578,221,540,007
XII.	300		-	20,508,394,560	-	26,592,000,000
12.1	301		-	20,508,394,560	-	26,592,000,000
400	400		-	20,508,394,560	-	26,592,000,000

08 October 2025



Phạm Thị Kim Ngân
Deputy CEO

Nguyen Van Hoc
Chief Accountant

Ta Duy Chung
General Accountant

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

Form B03b- CTCK

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

		Code	Note	Year to Date current year VND	Year to Date previous year VND
1.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	Profit before tax	01		1,029,580,032,749	723,774,415,690
2.	Adjustments for	02		317,760,278,535	313,723,713,994
	- Depreciation of fixed assets	03		40,473,196,246	46,983,532,872
	- Provisions and allowances	04		(67,298,164,990)	27,976,407,514
	- Unrealised foreign exchange gains	05		-	(82,111)
	- Interest expense from borrowings and bonds	06		576,878,314,974	389,225,011,017
	- Profits from investing activities	07		(5,200,278,641)	(5,368,321,058)
	- Accrued interest income	08		(226,092,789,054)	(145,092,834,242)
3.	Increase/(decrease) in non - cash expenses	10		18,349,912,676	(73,936,949)
	- Downward revaluation differences of financial assets measured at FVTPL	11		18,349,912,676	(73,936,949)
4.	Decrease in non-cash income	18		11,246,104,801	(1,054,662,971)
	- Upward revaluation differences of financial assets measured at FVTPL	19		11,246,104,801	(1,054,662,971)
5.	Changes in working capital	30		(8,230,054,079,047)	(3,175,112,309,898)
	- (Increase)/decrease in financial assets measured at FVTPL	31		(760,333,151,798)	(576,887,278,256)
	- Increase in held-to-maturity investments	32		(2,047,329,928,706)	(1,142,568,960,902)
	- Increase in loans	33		(5,404,467,420,860)	(647,113,953,228)
	- (Increase)/decrease in available-for-sale financial assets	34		(207,579,011,045)	(943,986,809,034)
	- Decrease in Receivables from Sales of Financial Assets	35		1,155,216,198,000	479,165,329,928
	- Decrease in receivables and accrued dividends, interest from financial assets	36		236,129,733,824	190,844,996,838
	- (Increase)/decrease in receivables from services provided	37		(654,154,021)	(5,099,116,247)
	- (Increase)/decrease in other receivables	39		1,511,948,738	2,220,945,160
	- Increase in other assets	40		(5,582,632,119)	(217,137,101)
	- Decrease in accrued expenses (excluding interest expense)	41		68,315,030,602	4,756,419,075
	- Increase in prepayments	42		3,059,551,547	10,277,864,540
	- Corporate income tax paid	43		(208,981,446,448)	(151,903,676,615)
	- Interest paid	44		(549,802,862,696)	(354,464,032,155)
	- Increase/(decrease) in payables to suppliers	45		16,256,998,215	(4,331,381,716)
	- (Decrease)/increase in provision for employees' benefits	46		214,810,081	(444,104,800)
	- Increase/(decrease) in taxes and other payables to the State	47		33,630,208,353	(3,891,813,613)
	- (Decrease)/increase in payables to employees	48		6,471,142,826	(4,460,074,183)
	- Increased/(decrease) in other payables	50		(566,129,093,540)	(27,009,527,587)
	Net cash flows from operating activities	60		(6,853,117,750,286)	(2,138,742,780,134)

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

Form B03b- CTCK

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

		Code	Note	Year to Date current year VND	Year to Date previous year VND
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Payments for purchases of fixed assets	61		(13,928,807,318)	(7,796,681,425)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		305,076,625	384,818,182
	Net cash flows from investing activities	70		(13,623,730,691)	(7,411,863,243)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Capital contribution and issuance of shares	71		-	1,094,099,880,000
3.	Borrowings	73		33,934,333,013,361	29,344,711,764,706
3.2.	Other borrowings	73.2		33,934,333,013,361	29,344,711,764,706
4.	Payments to settle principals of borrowings	74		(26,924,550,000,000)	(26,764,116,041,296)
4.3.	Payments to settle other principals of borrowings	74.3		(26,924,550,000,000)	(26,764,116,041,296)
6.	Dividends, profits paid to owners	76		(162,171,585,600)	(520,020,632,160)
	Net cash flows from financing activities	80		6,847,611,427,761	3,154,674,971,250
IV.	Net cash flows during the period (90 = 60 + 70 + 80)	90		(19,130,053,216)	1,008,520,327,873
V.	Cash and cash equivalents at the beginning of the period	101		1,773,543,835,124	571,249,283,464
	Cash	101.1		1,749,543,835,124	441,249,283,464
	Cash equivalents	101.2		24,000,000,000	130,000,000,000
VI.	Cash and cash equivalents at the end of the period (103 = 90 + 101)	103	5	1,754,413,781,908	1,579,769,611,337
	Cash	103.1		1,734,413,781,908	1,579,769,611,337
	Cash equivalents	103.2		20,000,000,000	-

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

Form B03b- CTCK

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

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

		Code	Year to Date current year VND	Year to Date previous year VND
I.	Cash flows of customers from brokerage and underwriting activities			
1.	Proceeds from sales of customers' securities	01	276,858,326,080,826	190,060,814,779,073
2.	Payments for purchases of customers' securities	02	(284,011,312,303,222)	(193,754,265,773,943)
7.	Receipts/(payments) of deposits of customers for securities transactions	07	11,145,423,350,563	3,809,772,740,791
11.	Payments of securities custody fees of customers	09	(15,816,903,443)	(12,468,453,641)
14.	Receipts from securities issuers	14	894,047,673,135	1,316,577,365,692
15.	Payments to securities issuers	15	(691,647,765,135)	(1,325,378,641,692)
	Net cash inflows during the period	20	3,979,020,132,724	95,052,016,280
II.	Cash and cash equivalents of customers at the beginning of the period	30	3,358,932,288,854	4,232,508,528,453
	Cash at banks at the beginning of the period:	31	3,358,932,288,854	4,232,508,528,453
	- Deposits of investors for securities transactions managed by securities companies	32	3,181,410,092,479	4,030,799,136,248
	- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
	- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
III.	Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	7,337,952,421,578	4,327,560,544,733
	Cash at banks at the end of the period:	41	7,337,952,421,578	4,327,560,544,733
	- Deposits of investors for securities transactions managed by the securities company	42	7,158,336,747,329	4,318,529,599,129
	- Collective deposits of customers for securities transactions	43	171,283,009,603	8,488,640,958
	- Deposits from securities issuers	45	8,332,664,646	542,304,646

08 October 2025

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Deputy CEO



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

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

ITEMS	Opening balance		Current period		Increases/(decreases)		Previous period		Closing balance	
	1 January 2024	1 January 2025	Increases	(Decreases)	VND	VND	Increases	(Decreases)	30 September 2024	30 September 2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
1. Changes in equity										
1. Capital	4,375,946,418,400	6,062,944,519,673	1,094,109,781,273	-	-	-	-	-	5,470,056,199,673	6,062,944,519,673
1.1. Ordinary shares	4,376,699,930,000	5,728,129,810,000	1,094,099,880,000	-	-	-	-	-	5,470,799,810,000	5,728,129,810,000
1.2. Treasury shares	(753,511,600)	(743,610,327)	9,901,273	-	-	-	-	-	(743,610,327)	(743,610,327)
1.3. Share premium	-	335,558,320,000	-	-	-	-	-	-	-	335,558,320,000
2. The difference in valuation of financial assets available for sale	-	-	42,355,408,160	15,773,408,160	-	-	-	-	26,592,000,000	-
3. Reserve to supplement charter capital	-	-	-	-	-	-	-	-	-	-
4. Financial and operational risk reserve	24,516,764,528	24,516,764,528	-	-	-	-	-	-	24,516,764,528	24,516,764,528
7. Other equity funds	1,625,982,305	1,625,982,305	-	-	-	-	-	-	1,625,982,305	1,625,982,305
8. Retained profits	636,107,333,361	819,451,590,105	755,281,481,660	737,268,867,473	1,054,620,486,808	963,670,084,863	1,054,620,486,808	963,670,084,863	654,119,947,548	910,201,992,051
8.1. Realised profit	618,419,678,969	789,317,719,875	743,435,393,280	726,555,377,929	994,274,219,223	880,367,046,480	994,274,219,223	880,367,046,480	636,299,694,320	903,224,892,618
8.2. Unrealised profit (loss)	17,687,654,392	30,133,870,231	11,846,088,380	10,713,489,544	60,346,267,585	83,503,038,383	60,346,267,585	83,503,038,383	18,620,253,228	6,977,099,433
TOTAL	5,038,196,498,594	6,908,538,856,612	1,891,756,671,093	753,042,275,633	1,054,620,486,808	963,670,084,863	1,054,620,486,808	963,670,084,863	6,176,910,894,054	6,998,289,258,557

08 October 2025



Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Deputy CEO

Ta Duy Chung
General Accountant

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

1. Reporting entity

(a) Corporate Information

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

Establishment and Operation Licence No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Establishment and Operation Licence No. 21/GPDC-UBCK was issued by the State Securities Commission on 03 January 2025. The sixth amended Enterprise Registration Certificate No. 0106393583 was issued on 24 January 2025 by Hanoi Department of Planning and Investment.

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

(b) Charter capital

As at 30 September 2025, the charter capital of the Company was VND 5,728,129,810,000 (31 December 2024: VND 5,728,129,810,000).

(c) Principal activities

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

(d) Number of employees

As at 30 September 2025, the Company had 612 employees (31/12/2024: 636 employees).

(e) Operation network

The Company's Head Office is located on Area 1 - Floor 7 and 8, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Hanoi, Vietnam. As at 30 September 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong. (31 December 2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

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

issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

(g) Investment restriction

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

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

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

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

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

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

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

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;

- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

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

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

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

(b) Basis of measurement

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

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. The company also prepares quarterly financial statements for the three-month periods ending on March 31, June 30, September 30, and December 31.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements. The accounting policies applied by the Company in the preparation of these financial statements are consistent with those applied in the most recent annual financial statements.

(a) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

(iii) Derecognition

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

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

(iv) Offsetting

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

(v) Identification and assessment of impairment

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

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

Objective evidences indicating that financial assets may be impaired include:

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

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

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

(b) Cash and cash equivalents

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

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

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

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

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

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

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

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

(d) Held-to-maturity investments

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

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

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

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

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

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

(e) Loans

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

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

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

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

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

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

(f) Available-for-sale financial assets

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

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

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

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

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

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

(g) Accounts receivable

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

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are

undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in "Other operating expenses" during the year in the statement of income.

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

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

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) **Intangible fixed assets**

(i) **Cost**

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

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

(ii) **Amortisation**

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

- | | |
|------------|-------------|
| • 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.

(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

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

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

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. 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 30 September 2025, the Company used up the reserve to supplement charter capital and used a part of the financial and operational risk reserve for share issuance from owners' equity.

(m) Share capital

(i) Share capital

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

(ii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the

portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Bonus and welfare fund

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

(o) Revenue and income

(i) Gains/losses from sales of financial assets

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

(ii) Dividends and interest from financial assets

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

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

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

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

(iii) Revenue from trading of covered warrants

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

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

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

(iv) Revenue from securities brokerage

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

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

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

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

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

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

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

(viii) **Other income**

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

(p) **Operating lease payments**

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

(q) **Borrowing cost**

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

(r) **Taxation**

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

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

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

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

(s) **Earnings per share**

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

(t) **Related parties**

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

(u) **Segment reporting**

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

(v) **Nil balances**

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

(w) **Comparative information**

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

4. **Financial risk management**

(a) **Overview**

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

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

- Credit risk;
- Liquidity risk; and

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- Market risk.

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

(b) Credit risk

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

	Note	30 September 2025 VND	31 December 2024 VND
Cash and cash equivalents	(i)	1,754,413,781,908	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,654,202,039,641	1,746,355,135,567
Held-to-maturity investments – short term	(ii)	7,041,842,421,784	4,994,512,493,078
Held-to-maturity investments – long term	(ii)	-	-
Available-for-sale financial assets (AFS)	(ii)	2,819,748,372,763	2,588,404,505,218
Loans	(iii)	15,698,196,486,043	10,293,729,065,183
Receivables	(iii)	226,092,789,054	231,234,916,889
Receivables from services provided by the securities company	(iii)	8,506,747,171	7,852,593,150
Other receivables	(iii)	11,804,612,295	4,537,982,300
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,514,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,186,094,474	10,170,880,596
		30,262,597,912,000	21,687,945,973,972

(i) Cash and cash equivalents

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

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

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

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

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

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

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

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation (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/QĐ-VSD dated 23 March 2017 of VSD on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QĐ-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QĐ-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at Vietnam Securities Depository ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSD. On monthly basis, VSD re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

(c) **Liquidity risk**

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

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

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

<i>As at 30 September 2025</i>	Carrying amount VND	Contractual cash flows VND	Within one year VND
Short-term borrowings (*)	19,579,316,730,664	20,204,831,639,714	20,204,831,639,714
Payables for securities trading activities	27,033,759,786	27,033,759,786	27,033,759,786
Accounts payable to suppliers – short-term	25,594,704,425	25,594,704,425	25,594,704,425
Accrued expenses – short-term	259,735,076,610	259,735,076,610	259,735,076,610
Long-term bonds issued (*)	1,561,525,056,686	1,819,451,903,294	110,955,822,466
Other short-term payables	9,016,558,501	9,016,558,501	9,016,558,501
	21,462,221,886,672	22,345,663,642,330	20,637,167,561,502

<i>As at 31 December 2024</i>	Giá trị ghi sổ VND	Dòng tiền theo hợp đồng VND	Trong vòng 1 năm VND
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147
Accounts payable to suppliers – short-term	11,493,708,210	11,493,708,210	11,493,708,210
Accrued expenses – short-term	165,344,593,730	165,344,593,730	165,344,593,730
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797
	14,343,979,480,874	14,934,115,967,436	13,722,092,457,873

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

(ii) **Interest rate risk**

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

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

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

	Carrying amount	
	30 September 2025	31 December 2024
	VND	VND
Financial assets – short-term		
Cash and cash equivalents	1,754,413,781,908	1,773,543,835,124
Financial assets measured at FVTPL	2,654,202,039,641	1,746,355,135,567
Held-to-maturity investments	7,041,842,421,784	4,994,512,493,078
Loans	15,698,196,486,043	10,293,729,066,183
Available-for-sale financial assets (AFS)	2,819,748,372,763	2,588,404,505,218
Financial assets – long-term		
Held-to-maturity investments	-	-
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	29,988,403,102,139	21,416,545,034,170
Financial liabilities		
Short-term borrowings	19,579,316,730,664	13,069,703,217,309
Long-term bonds issued	1,561,525,056,686	1,061,355,556,681
	21,140,841,787,350	14,131,058,773,990

(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 30 September 2025 the fair value of investments in listed equity shares was VND 2,711,636,551 (31 December 2024: VND157,455,739,208). If the market value of these securities increased or decreased by 1% as at 30 September 2025 assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND21,693,092 (31 December 2024: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND1,259,645,914).

5. Cash and cash equivalent

	30 September 2025 VND	31 December 2024 VND
Cash at banks	1,734,413,781,908	1,749,543,835,124
Cash equivalents	20,000,000,000	24,000,000,000
	1,754,413,781,908	1,773,543,835,124

6. Volume and value of securities transactions during the year

	Quarter III 2025		Quarter III 2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	322,269,728	34,743,274,320,852	131,217,498	12,913,091,776,560
Shares	26,656,274	654,116,041,100	17,072,088	312,795,557,320
Bonds	281,795,954	34,078,104,136,752	113,145,410	12,500,280,219,240
Other securities	13,817,500	11,054,143,000	1,000,000	100,016,000,000
By investors	12,961,870,925	318,858,330,795,431	5,050,636,432	112,176,811,196,321
Shares	12,432,964,225	309,281,391,607,110	4,724,385,771	109,659,129,787,760
Bonds	62,874,123	8,661,998,580,441	20,405,205	2,278,139,046,601
Other securities	466,032,577	914,940,607,880	305,845,456	239,542,361,960
	13,284,140,653	353,601,605,116,283	5,181,853,930	125,089,902,972,881

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7. Financial assets

(a) Financial assets measured at FVTPL

	30 September 2025			31 December 2024		
	Cost	Market value/ Fair value	Carrying amount	Cost	Market value/ Fair value	Carrying amount
	VND	VND	VND	VND	VND	VND
Share	26,269,829,061	2,711,636,551	2,711,636,551	157,455,739,208	167,680,023,276	167,680,023,276
Other valuable papers	1,606,733,879,641	1,606,733,879,641	1,606,733,879,641	746,569,135,567	746,569,135,567	746,569,135,567
Fund certificates	33,803,735,659	42,482,150,000	42,482,150,000	50,131,577,788	59,783,160,000	59,783,160,000
Bond	1,047,468,160,000	1,047,468,160,000	1,047,468,160,000	999,786,000,000	999,786,000,000	999,786,000,000
	2,714,275,604,361	2,699,395,826,192	2,699,395,826,192	1,953,942,452,563	1,973,818,318,843	1,973,818,318,843

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(b) Held-to-maturity investment

	30 September 2025	31 December 2024
	VND	VND
Current		
• Term deposits	6,941,842,421,784	4,344,521,451,918
• Other valuable papers	100,000,000,000	649,991,041,160
	7,041,842,421,784	4,994,512,493,078
Non-current		
• Term deposits	-	-
	7,041,842,421,784	4,994,512,493,078

(c) Loans

	30 September 2025		31 December 2024	
	Cost	Fair	Cost	Fair
	VND	value	VND	value
	VND	VND	VND	VND
Margin loans	14,511,596,563,412	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	1,186,599,922,631	(*)	173,945,116,299	(*)
	15,698,196,486,043		10,293,729,065,183	

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

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Available-for-sale investments

As at 30 September 2025

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	94,210,488,653			28,551,011,657
Bonds	2,515,633,963,363	(**)	(65,659,476,996)	2,515,633,963,363
Other valuable papers	304,114,409,400	304,114,409,400	-	304,114,409,400
	2,913,958,861,416		(65,659,476,996)	2,848,299,384,420

As at 31 December 2024

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

(*) Fair value does not include accrued interests presented in Note 7.

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

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

As at 30 September 2025

	Cost VND	30 September 2025 Increase VND	30 September 2025 Decrease VND	Revaluation value VND
Financial assets measured at FVTPL				
Shares	26,269,829,061	4,881,924	(23,563,074,434)	2,711,636,551
Bonds	1,047,468,160,000	-	-	1,047,468,160,000
Other valuable papers	1,606,733,879,641	-	-	1,606,733,879,641
Fund certificates	33,803,735,659	8,678,414,341	-	42,482,150,000
AFS financial assets				
Bonds	2,515,633,963,363	-	-	2,515,633,963,363
Shares	304,114,409,400	-	-	304,114,409,400
Tổng cộng	5,534,023,977,124	8,683,296,265	(23,563,074,434)	5,519,144,198,955

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As at 31 December 2024

	31 December 2024		
	Cost VND	Increase VND	Decrease VND
			Revaluation value VND
Financial assets measured at FVTPL			
Shares	157,455,739,208	10,288,149,429	(63,865,361)
Bonds	999,786,000,000	-	-
Other valuable papers	746,569,135,567	-	-
Fund certificates	50,131,577,788	9,651,582,212	-
			167,680,023,276
			999,786,000,000
			746,569,135,567
			59,783,160,000
AFS financial assets			
Bonds	1,987,835,612,518	-	-
Shares	600,568,892,700	-	-
			1,987,835,612,518
			600,568,892,700
	4,542,346,957,781	19,939,731,641	(63,865,361)
			4,562,222,824,061

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(e) Allowance for impairment of financial assets and collaterals

	30 September 2025			31 December 2024		
	Quantity	Cost	Allowance for diminution in value	Quantity	Cost	Allowance for diminution in value
	VND	VND	VND			
AFS financial assets						
Unlisted shares						
Tan Cang - Hiep Phuoc Port						
Joint Stock Company	1,710,000	46,768,500,000	(38,218,500,000)	1,710,000	46,768,500,000	(28,899,000,000)
Petrovietnam Energy						
Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products						
Processing Corporation	-	-	-	894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry						
Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock						
Company	457,300	4,573,000,000	(3,508,976,996)	457,300	4,573,000,000	(3,508,976,996)
Other unlisted shares	301,512	5,488,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
Unlisted Bonds	-	-	-	6,530,709	1,987,835,612,518	(15,845,872,480)
		94,210,488,653	(65,659,476,996)		2,105,810,957,671	(98,400,705,976)

8. Receivables

	30 September 2025 VND	31 December 2024 VND
Receivables on dividends and interest due	102,186,431,242	29,172,766,557
<i>Receivables on dividends</i>	131,343,800	227,055,000
<i>Receivables on interest from margin loans</i>	102,055,087,442	28,945,711,557
Accruals for undue dividend and interest income	123,906,357,812	202,062,150,332
<i>Accrued interests from bonds</i>	11,485,438,901	142,787,895,211
<i>Accrued interest from term deposits</i>	112,420,918,911	59,274,255,121
	226,092,789,054	231,234,916,889

9. Prepayments to suppliers

	30 September 2025 VND	31 December 2024 VND
MITEC Science and Technology Application Joint Stock Company	-	3.587.892.000
Goline Information Technology and Services Joint Stock Company	1.983.680.000	1.983.680.000
HT Media JSC	952.128.000	-
Nam Giang Electromechanical JSC	-	803.634.308
Noi Vong Tay Tourism JSC	1.557.900.000	-
Other companies	2.208.865.900	1.854.530.208
	6.702.573.900	8.229.736.516

10. Receivables from services provided by the securities company

	30 September 2025 VND	31 December 2024 VND
Receivables from financial consulting services	8,296,000,000	7,614,000,000
Receivables from securities brokerage activities	72,608,708	113,204,033
Receivables from other services	138,138,463	125,389,117
	8,506,747,171	7,852,593,150

11. Other receivables

	30 September 2025 VND	31 December 2024 VND
Derivative asset management fee	131,867,226	131,872,030
Pending transaction fee	8,228,828,008	2,810,082,529
Other receivables	3,443,917,061	1,596,027,741
	11,804,612,295	4,537,982,300

12. Allowance for impairment of receivables

	30 September 2025 VND	31 December 2024 VND
Allowance for receivables from services provided by the securities company	6,975,588,195	6,235,588,199
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	6,975,588,195	41,532,524,205

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

	Year to Date current year VND	Year to Date previous year VND
Opening balance	41,532,524,205	13,469,630,924
Allowance made during the period	(34,556,936,010)	27,976,407,514
Allowance utilised to write off bad debts	-	-
Closing balance	6,975,588,195	41,446,038,438

13. Short-term prepaid expenses

	30 September 2025 VND	31 December 2024 VND
Prepaid office rental expenses	29,290,800	20,182,800
Maintenance and installation expenses	20,200,716	818,861,055
Prepaid tools and supplies expenses	-	2,553,775
Other prepaid expenses	4,720,673,249	1,490,262,379
	4,770,164,765	2,331,860,009

14. Short-term deposits and collaterals

	30 September 2025 VND	31 December 2024 VND
Other security deposits	15,090,000,000	15,090,000,000

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15. Tangible fixed assets

As at 30 September 2025

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,738,669,524	9,375,998,636	9,358,313,554	313,472,981,714
Purchases	12,074,120,000	-	166,200,000	12,240,320,000
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	287,507,365,830	9,375,998,636	9,013,623,365	305,896,987,831
Accumulated depreciation				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the year	29,455,237,091	1,033,839,740	238,794,565	30,727,871,396
Disposals	(19,305,423,694)	-	(510,890,189)	(19,816,313,883)
Closing balance	184,698,851,895	4,600,932,183	8,365,148,736	197,664,932,814
Net book value				
Opening balance	120,189,631,026	5,808,906,193	721,069,194	126,719,606,413
Closing balance	102,808,513,935	4,775,066,453	648,474,629	108,232,055,017

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As at 31 December 2024

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	44,841,425	5,435,320,000	326,826,000	5,806,987,425
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Accumulated depreciation				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the year	39,301,874,793	1,271,383,171	926,790,709	41,500,048,673
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Net book value				
Opening balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661
Closing balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413

16. Intangible fixed asset

	Software 30 September 2025 VND	31 December 2024 VND
Cost		
Opening balance	103,045,231,066	105,202,602,066
Additions	1,688,487,314	3,994,239,000
Other decrease	-	(6,151,610,000)
Closing balance	104,733,718,380	103,045,231,066
Accumulated amortisation		
Opening balance	74,086,016,380	60,828,362,830
Charge for the year	9,745,324,850	19,409,263,550
Other decrease	(385,081)	(6,151,610,000)
Closing balance	83,830,956,149	74,086,016,380
Net book value		
Opening balance	28,959,214,686	44,374,239,236
Closing balance	20,902,762,231	28,959,214,686

17. Long-term prepaid expenses

	30 September 2025 VND	31 December 2024 VND
Long-term rental expenses	44,559,164,454	45,536,196,372
Long-term maintenance and installation expenses	5,304,467,759	8,004,013,237
Long-term amortised tools and instruments expenses	1,617,422,252	2,149,989,022
Long-term uniform expenses	-	25,435,523
Other long-term prepaid expenses	2,488,014,100	3,751,290,714
	53,969,068,565	59,466,924,868

18. Deposits at Payment Support Fund

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

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

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

Details on deposits at Payment Support Fund were as follows:

	30 September 2025 VND	31 December 2024 VND
Opening balance and closing balance	20,000,000,000	20,000,000,000

19. Other long-term assets

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

Details on deposits at Clearing Fund for derivative transactions were as follows:

	30 September 2025 VND	31 December 2024 VND
Opening balance	10,170,880,596	10,150,580,580
Interests	15,213,878	20,300,016
Closing balance	10,186,094,474	10,170,880,596

20. Short-term borrowings and finance lease liabilities

	1/1/2025	Movements during the year		30 September 2025
	Carrying amount	Addition	Decrease	Carrying amount
	VND	VND	VND	VND
Short-term borrowings from credit institutions (*)	10,349,550,000,000	32,167,858,000,000	(26,924,550,000,000)	15,592,858,000,000
Short-term borrowings from others (**)	2,720,153,217,309	10,823,136,216,156	(9,556,830,702,801)	3,986,458,730,664
	13,069,703,217,309	42,990,994,216,156	(36,481,380,702,801)	19,579,316,730,664

Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% đến 6.2%/per annum for the purpose of supplementing working capital for the Company.

(*) As at 30 September 2025 and 31 December 2024, loans secured by the Company's term deposits at banks

(**) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 6 months and interest rates ranging from 6.0% to 6.4% per annum. As 30 September 2025 and 31 December 2024, the above borrowings were unsecured.

21. Payables for securities trading activities

	30 September 2025 VND	31 December 2024 VND
Payables on covered warrants	458,000	8,026,553,000
Payables to VSD	23,329,420,452	11,545,045,408
Payables to the Stock Exchange	3,703,881,334	1,980,399,739
	27,033,759,786	21,551,998,147

22. Accounts payable to suppliers – short-term

	30 September 2025 VND	31 December 2024 VND
Payables of commission fees for business development services	20,468,039,214	6,131,036,806
Payables to other suppliers	5,126,665,211	5,362,671,404
	25,594,704,425	11,493,708,210

23. Taxes and others payable to State Treasury

	30 September 2025 VND	31 December 2024 VND
Value added tax	593,162,168	665,817,542
Corporate income tax	85,011,828,137	87,275,739,781
Personal income tax	65,323,686,618	31,262,078,584
Other taxes	748,131,031	1,106,875,338
	151,676,807,954	120,310,511,245

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	1/1/2025		30 September 2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	665,817,542	4,315,998,887	4,388,654,261
Corporate income tax	-	87,275,739,781	206,717,534,804	208,981,446,448
Personal income tax	17,529,222	31,262,078,584	454,842,305,699	420,780,697,665
Other taxes	-	1,106,875,338	6,278,204,158	6,636,948,465
	17,529,222	120,310,511,245	672,154,043,548	640,787,746,839
			17,529,222	151,676,807,954

As at 31 December 2024

	1/1/2024		31 December 2024	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	179,119,059	4,609,215,001	4,122,516,518
Corporate income tax	-	50,662,586,190	188,516,630,206	151,903,676,615
Personal income tax	17,529,222	25,681,797,442	396,381,199,258	390,800,918,116
Other taxes	-	189,380,983	7,317,580,675	6,400,086,320
	17,529,222	76,712,883,674	596,824,825,140	553,227,197,569
			17,529,222	120,310,511,245

24. Accrued expenses – short-term

	30 September 2025 VND	31 December 2024 VND
Accrued interests from bonds issued	23,980,394,313	9,305,139,783
Accrued interests from borrowings from credit institutions	30,603,864,945	30,562,443,076
Accrued interests from borrowings from individuals/organizations	47,515,282,071	36,156,506,192
Other accrued expenses	157,635,535,281	89,320,504,679
	259,735,076,610	165,344,593,730

25. Other Short-Term Payables

	30 September 2025 VND	31 December 2024 VND
Other payables	9,016,558,501	14,530,406,797

26. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	30 September 2025 VND	31 December 2024 VND
2023	Batch 1	7.600%	2027	156.300.000.000	156.300.000.000
2023	Batch 2	7.100%	2027	250.000.000.000	250.000.000.000
2024	Batch 1	6.800%	2028	355.700.000.000	355.700.000.000
2024	Batch 2	6.900%	2027	300.000.000.000	300.000.000.000
2025	Batch 1	7.000%		500.000.000.000	-
Issuance expenses				(474.943.314)	(644.443.319)
Long-term bonds issued				1.561.525.056.687	1.061.355.556.681

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27. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Reserve to supplement charter capital	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2024	4,376,699,930,000	-	(753,511,600)	-	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594
Profit after tax	-	-	-	-	-	-	743,553,182,565	743,553,182,565
Issued shares	-	-	9,901,273	-	-	-	-	9,901,273
Dividend	-	-	-	-	-	-	-	-
Payment in Cash	-	-	-	-	-	-	(525,167,942,400)	(525,167,942,400)
Issuance of shares to existing shareholders	1,094,099,880,000	-	-	-	-	-	-	1,094,099,880,000
Issuance of shares to professional securities investors	257,330,000,000	335,558,320,000	-	-	-	-	-	592,888,320,000
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(35,040,863,420)	(35,040,863,420)
Balance as at 31/12/2024	5,728,129,810,000	335,558,320,000	(743,610,327)	-	24,516,764,528	1,625,982,305	819,451,590,106	6,908,538,856,612
Profit after tax	-	-	-	-	-	-	822,703,120,899	822,703,120,899
Dividend	-	-	-	-	-	-	(687,339,528,000)	(687,339,528,000)
Payment in Cash	-	-	-	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
Balance as at 30 September 2025	5,728,129,810,000	335,558,320,000	(743,610,327)	-	24,516,764,528	1,625,982,305	910,201,992,051	6,999,289,258,557

(b) Retained profit

	30 September 2025 VND	31 December 2024 VND
Realised profit	903,224,892,618	789,317,719,875
Unrealised profit/(loss)	6,977,099,433	30,133,870,231
	910,201,992,051	819,451,590,106

(c) Shares

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

28. Off-balance sheet items

(a) Valuable certificates in custody

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

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(b) Bad debts written-off

	30 September 2025 VND	31 December 2024 VND
Contract services with repurchase/resale commitments	41,302,703,188	41,316,603,188
Listed financial assets	143,677,266,707	144,197,266,707
Other financial assets	167,321,023,273	168,105,846,645
Other written-off bad debts	169,851,964,261	170,151,343,057
	522,152,957,429	523,771,059,597

(c) Foreign currencies

	30 September 2025 VND	31 December 2024 VND
Foreign currencies in JPY		
Original currency	780	780
Converted into VND	129,480	129,574
Foreign currencies in USD		
Original currency	88	88
Converted into VND	2,248,488	2,248,488

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

	30 September 2025 VND	31 December 2024 VND
Financial assets		
Freely transferred and traded financial assets	2,659,142,860,000	2,025,228,020,000
Blocked financial assets	780,000,000,000	-
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting for settlement	918,000,000,000	1,000,068,000,000
	4,370,205,910,000	3,038,359,070,000

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

	30 September 2025 VND	31 December 2024 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

	30 September 2025 VND	31 December 2024 VND
Freely transferred and traded financial assets	31,702,009,250,000	30,428,360,868,000
Financial assets restricted for transfers	4,221,506,010,000	737,526,900,000
Pledged financial assets	20,578,796,770,000	17,289,632,620,000
Blocked financial assets	3,678,757,730,000	4,040,258,200,000
Financial assets awaiting for settlement	1,369,516,350,000	575,168,430,000
	61,550,586,110,000	53,070,947,018,000

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

	30 September 2025 VND	31 December 2024 VND
Freely transferred financial assets deposited at VSD but not yet traded	1,506,862,820,000	1,443,755,430,000
Financial assets custodied at VSD but not yet traded and restricted for transfers	1,381,796,030,000	2,369,120,180,000
	2,888,658,850,000	3,812,875,610,000

(h) Financial assets awaiting settlement of investors

	30 September 2025 Quantity	31 December 2024 Quantity
Financial assets awaiting settlement of domestic investors	1,243,011,540,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	1,000,000	205,000,000
	1,243,012,540,000	506,608,860,000

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

	30 September 2025 Quantity	31 December 2024 Quantity
Financial assets of domestic investors not yet custodied at VSD	858,240,000	858,240,000

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(j) Deposits of investors

	30 September 2025	31 December 2024
	VND	VND
Deposits of investors for securities transactions managed by the Company	6.886.961.393.558	2.910.908.869.249
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	<i>6.762.779.159.270</i>	<i>2.749.604.003.759</i>
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	<i>43.276.056.539</i>	<i>42.126.099.377</i>
<i>Investor's margin deposit for monitoring</i>	<i>80.906.177.749</i>	<i>119.178.766.113</i>
Deposits of investors at VSD	271.375.353.771	270.501.223.230
Collective deposits for securities transactions for customers	171.283.009.603	171.589.439.729
	7.329.619.756.932	3.352.999.532.208

(k) Deposits from securities issuers

	30 September 2025	31 December 2024
	VND	VND
Deposits for securities underwriting and issuance agency services	8,207,146,364	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	8,332,664,646	5,932,756,646

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

	30 September 2025	31 December 2024
	VND	VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	<i>7,283,319,677,645</i>	<i>3,307,745,085,493</i>
<i>Foreign investors</i>	<i>46,300,079,287</i>	<i>45,254,446,715</i>
	7,329,619,756,932	3,352,999,532,208

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(m) Payables to securities issuers

	30 September 2025	31 December 2024
	VND	VND
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	8,195,705,279	5,795,797,279
	8,207,146,364	5,807,238,364

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

	30 September 2025	31 December 2024
	VND	VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282

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

Quarter III 2025

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period		Accumulate gains from sales of securities
	Unit	VND		VND	VND		VND
Listed shares	25,392,544	605,485,707,400		496,402,705,573	109,083,001,827		159,205,868,979
Other valuable papers	811,688,850	83,918,874,592,055		83,807,387,630,284	111,486,961,771		321,322,126,654
Listed bonds	77,240,426	8,551,879,106,010		8,544,429,768,368	7,449,337,642		11,322,862,792
Unlisted bonds	14,647	1,981,303,030,328		1,962,615,917,889	18,687,112,439		39,147,480,104
Covered warrants	2,009,400	1,207,792,000		1,392,784,292	92,496,146		1,077,258,864
Maturity of covered warrants	-	-		-	(6,598,623,725)		(6,194,327,640)
Unlisted fund certificates	950,000	15,133,370,000		12,118,320,330	3,015,049,670		3,875,865,671
	917,295,867	95,073,883,597,793		94,824,347,126,736	243,215,335,770		529,757,135,424

Quarter III 2024

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period		Accumulate gains from sales of securities
	Unit	VND		VND	VND		VND
Listed shares	80,096	1,507,471,600		1,458,107,853	49,363,747		35,781,010,282
Other valuable papers	76,501,566	10,486,138,693,322		10,206,235,202,046	279,903,491,276		717,076,392,671
Listed bonds	19,290,000	2,061,095,040,000		2,060,853,430,000	241,610,000		1,996,576,673
Unlisted bonds	883	92,624,337,580		90,416,011,119	2,208,326,461		3,859,507,239
Covered warrants	-	-		-	-		1,203,260,086
Unlisted fund certificates	340,000	5,024,410,000		4,337,083,066	687,326,934		2,954,409,605
	96,192,545	12,646,389,952,502		12,363,289,834,084	283,090,118,418		762,871,156,556

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

Quarter III 2025

Items	Quantity	Total amount		Cost	Losses from sales of securities for the period		Accumulate losses from sales of securities	
		Unit	VND		VND		VND	
Listed shares	167,930		14,981,488,700	16,067,434,896	(1,085,946,196)		(18,812,609,376)	
Other valuable papers	469,794,405		47,420,746,895,756	47,503,394,109,084	(82,647,213,328)		(191,239,942,855)	
Listed bonds	62,760,000		6,496,348,520,000	6,499,143,011,632	(2,794,491,632)		(4,472,466,782)	
Unlisted bonds	256		26,486,190,555	26,783,520,306	(297,329,751)		(2,386,892,070)	
Covered warrants	11,586,200		10,665,352,000	8,430,884,106	(2,234,467,894)		(3,061,085,499)	
Maturity of covered warrants	-		-	-	1,043,015,269		1,036,392,578	
	544,308,791		53,969,228,447,011	54,053,818,960,024	(88,016,433,532)		(218,936,604,004)	

Quarter III 2024

Items	Quantity	Total amount		Cost	Losses from sales of securities for the period		Accumulate losses from sales of securities	
		Unit	VND		VND		VND	
Listed shares	29,052		669,309,711	677,203,258	(7,893,547)		(5,500,698,920)	
Other valuable papers	280,234,999		27,912,210,114,499	28,145,643,869,718	(233,433,755,219)		(613,424,540,801)	
Listed bonds	35,150,000		4,068,723,050,000	4,070,192,450,000	(1,469,400,000)		(3,780,962,673)	
Unlisted bonds	1		104,042,607	104,239,501	(196,894)		(35,485,123)	
Covered warrants	-		-	-	-		(77,904,426)	
	315,414,052		31,981,706,516,817	32,216,617,762,477	(234,911,245,660)		(622,819,591,943)	

31. Revaluation differences of financial assets

Quarter III 2025

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	26,269,829,061		2,711,636,551	(23,558,192,510)		(28,583,973,954)	5,025,781,444		(10,287,453,649)	(23,495,022,929)
Unlisted fund certificates	33,803,735,659		42,482,150,000	8,678,414,341		10,504,344,011	(1,825,929,670)		(973,167,871)	-
	60,073,564,720		45,193,786,551	(14,879,778,169)		(18,079,629,943)	3,199,851,774		(11,260,621,520)	(23,495,022,929)

Quarter III 2024

Financial assets	Cost		Market price/ Fair value	Closing revaluation differences		Opening revaluation differences	Revaluation differences		Upward revaluation differences	Downward revaluation differences
	VND		VND	VND		VND	VND		VND	VND
Financial assets measured at fair value through profit or loss (FVTPL)										
Listed shares	27,614,387,629		29,534,303,996	1,919,916,367		(32,514,126)	1,952,430,493		(382,089,621)	64,902,606
Unlisted fund certificates	54,341,099,587		63,567,720,000	9,226,620,413		8,656,617,347	570,003,066		1,439,380,395	-
	81,955,487,216		93,102,023,996	11,146,536,780		8,624,103,221	2,522,433,559		1,057,290,774	64,902,606

32. Gain/(loss) from financial assets

(a) Dividend, interest income from FVTPL financial assets

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Dividend	26,418,000	36,049,200	16,248,366,800	2,644,275,200
	26,418,000	36,049,200	16,248,366,800	2,644,275,200

(b) Gain from held-to-maturity investments

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest from term deposits	79,485,078,797	34,791,320,122	211,388,238,771	93,791,857,003
Interest from certificates of deposit	3,992,109,589	7,036,357,264	16,836,954,816	26,939,379,721
	83,477,188,386	41,827,677,386	228,225,193,587	120,731,236,724

(c) Gain from loans and receivables

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest income from margin lending	370,604,067,158	257,188,640,868	941,558,239,314	749,567,376,911
Interest income from advance for selling securities of customers	37,487,474,506	9,117,441,529	52,485,621,236	38,410,358,719
	408,091,541,664	266,306,082,397	994,043,860,550	787,977,735,630

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

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Dividend income	1,586,831,013	5,752,396,232	1,586,831,013	5,752,396,232
Interest income from bonds	21,258,166,885	51,021,495,389	83,792,946,425	113,708,359,013
Interest from other valuable papers	4,118,356,164	-	2,957,808,220	1,158,727,486
Stock trading profits	-	229,718,900	-	229,718,900
	26,963,354,062	57,003,610,521	88,337,585,658	120,849,201,631

33. Revenue from securities brokerage services

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from securities brokerage fee	363,044,067,842	127,959,451,334	678,987,948,732	483,355,721,194
Revenue from derivative brokerage fee	6,513,473,900	4,858,301,400	15,938,081,300	13,419,086,900
	369,557,531,742	132,817,752,734	694,926,030,032	496,774,808,094

34. Revenue from financial consulting services

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from financial advisory activities	1,390,000,000	440,000,000	3,135,000,000	1,370,000,000
Revenue from successful arrangement of bond issuance	-	3,300,000,000	3,499,281,600	15,900,000,000
	1,390,000,000	3,740,000,000	6,634,281,600	17,270,000,000

35. Other operating revenue

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from leasing assets	-	-	-	(3)
Revenue from transfer fee	12,948,962	31,203,720	121,721,111	185,984,187
Revenue from affiliate bank loan for buying securities	13,039,289,771	9,354,993,761	32,579,434,241	25,546,522,721
Revenue from other services	3,817,335,027	1,314,453,396	6,595,454,889	4,958,237,321
	16,869,573,760	10,700,650,877	39,296,610,241	30,690,744,226

36. Expenses on securities brokerage activities

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Securities trading brokerage expenses	87,363,291,648	32,263,192,763	164,101,666,346	113,208,026,443
Salaries and other benefits for employees	86,838,401,390	36,997,084,611	172,644,681,503	134,850,325,518
Outsourcing services expenses	12,412,235,843	12,348,632,790	37,492,740,343	33,344,101,352
Salaries expenses for business collaborators and other expenses	106,753,800,801	32,627,663,518	198,902,014,699	105,309,801,456
Expenses for correcting transaction errors, other errors in brokerage activities	-	14,644,790	112,898,633	14,644,790
	293,367,729,682	114,251,218,472	573,254,001,524	386,726,899,559

37. Other operating expenses

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
(Reversal of)/Provision expense for doubtful debts from securities business service provision	719,000,000	204,000,000	739,999,996	201,999,992
	719,000,000	204,000,000	739,999,996	201,999,992

38. Interest expense from borrowings and bonds

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest expenses for borrowings	19,654,822,188	18,838,716,238	57,150,110,973	40,658,691,130
Interest expenses for bonds issued	215,110,320,895	116,699,143,880	511,525,142,548	338,921,054,504
Commission expenses for bond issuance and capital raising	2,043,043,913	3,803,773,735	7,203,061,453	9,645,265,383
	236,808,186,996	139,341,633,853	575,878,314,974	389,225,011,017

39. General and administration expenses

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Salaries and bonus	72,601,772,727	44,471,398,109	167,596,234,354	111,464,661,074
Social security, health insurance, union fee and unemployment insurance	1,085,052,000	934,839,500	3,244,813,500	2,822,174,500
Tools and equipment expenses	261,228,986	508,027,951	1,063,327,239	1,722,592,781
Depreciation expenses	1,980,565,134	2,509,398,427	5,829,427,667	10,349,548,155
Tax, fee and expenses	14,591,899	12,686,713	48,137,765	70,370,269
External service expenses	6,674,613,191	6,003,684,892	23,747,190,172	17,201,742,463
Other expenses	13,327,655,268	11,579,284,515	32,966,670,117	29,892,859,236
	95,945,479,205	66,019,320,107	234,495,800,814	173,523,948,478

40. Other income

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Income from written-off bad debts	299,378,796	433,469,617	1,618,102,168	3,199,965,534
Income from breach of contract	-	-	200,000,000	-
Income from disposal of fixed assets	76,625	-	305,076,625	384,818,182
Other income	60,803,927	300,516,310	16,505,256,400	386,394,525
	360,259,348	733,985,927	18,628,435,193	3,971,178,241

41. Income tax

(a) Recognised in the statement of income

	Year to Date	
	Current year VND	Previous year VND
Current income tax expense	206,717,534,804	145,327,155,699
Current year	206,717,534,804	145,327,155,699
Deferred tax expense/(benefit)	159,377,046	225,719,984
Origination/(reverse) from temporary differences	159,377,046	225,719,984
	206,876,911,850	145,552,875,683

MB Securities Joint Stock Company
Notes to the financial statements as at 30 September 2025
and three-month period ended 30 September 2025 (continued)

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dated 27 December 2016 of the Ministry of Finance)

(b) Reconciliation of effective tax rate

	Quarter III		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Accounting profit before tax	418,118,172,424	223,521,474,530	1,029,580,032,749	723,774,415,690
Adjustments for				
Non-deductible tax expenses for the current period	10,952,750,139	5,219,730,832	22,639,724,311	12,386,634,159
Dividend income	(1,613,249,013)	(5,788,445,432)	(17,835,197,813)	(8,396,671,432)
Taxable income	427,457,673,550	222,952,759,930	1,034,384,559,247	727,764,378,417
Income tax	85,491,534,710	44,590,551,986	206,876,911,850	145,552,875,683

(c) Applicable tax rate

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

42. Approval of the financial statements

The financial statements were authorised for issue by the Board of Management on 08 October 2025

08 October 2025


Ta Duy Chung
General Accountant


Nguyen Van Hoc
Chief Accountant


Pham Thi Kim Ngan
Deputy CEO

