

# **MB Securities Joint Stock Company**

Quarterly Financial Statements  
for the three-month period ended 31 March 2026



**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
116/GPĐC-UBCK	24 October 2025
127/GPĐC-UBCK	27 November 2025
25/GPĐC-UBCK	09 February 2026

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 25/GPĐC-UBCK dated 09 February 2026.

**Enterprise Registration  
Certificate No.**

0106393583                      06 March 2026

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

The 10th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 06 March 2026.

**Board of Directors**

Mr. Phan Phuong Anh	Chairman
Mr. Hoang Ha	Member
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. Hoang Ha	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                      Chairman

**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 31 March 2026**

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

	<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31 March 2026 VND</b>	<b>31 December 2025 VND</b>
<b>A.</b>	<b>CURRENT ASSETS (100 = 110 + 130)</b>	<b>100</b>		<b>29,427,344,326,639</b>	<b>30,570,217,920,387</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>29,404,349,421,333</b>	<b>30,551,105,307,265</b>
1.	Cash and cash equivalents	111	5	1,922,611,974,925	2,431,266,116,691
1.1.	Cash	111.1		1,920,611,974,925	2,431,266,116,691
1.2.	Cash equivalents	111.2		2,000,000,000	-
2.	Financial assets measured at fair value through profit or loss ("FVTPL")	112	7(a)	3,115,909,934,351	3,104,483,142,733
3.	Held-to-maturity investments	113	7(b)	5,513,376,421,784	6,714,472,421,784
4.	Loans	114	7(c)	15,520,371,733,138	15,040,584,813,320
5.	Available-for-sale financial assets	115	7(d)	3,181,157,422,685	3,092,748,059,694
6.	Allowance for impairment of financial assets and collaterals	116	7(e)	(27,440,878,619)	(27,440,878,619)
7.	Accounts receivable	117	8	163,606,701,985	174,798,590,958
7.2	Receivables and accrued dividends, interest from financial assets	117.2	8	163,606,701,985	174,798,590,958
7.2.1	Receivables from due dividend and interest income, held-to-maturity investments	117.3	8	26,862,935,048	29,767,353,266
7.2.2	Accruals for undue dividend and interest income	117.4	8	136,743,766,937	145,031,237,692
8.	Prepayments to suppliers	118	9	4,907,673,217	11,044,645,844
9.	Receivables from services provided by the Company	119	10	9,692,284,150	9,014,015,780
12.	Other receivables	122	11	8,441,923,557	7,920,148,920
13.	Allowance for impairment of receivables	129	12	(8,285,769,840)	(7,785,769,840)
<b>II.</b>	<b>Other current assets</b>	<b>130</b>		<b>22,994,905,306</b>	<b>19,112,613,122</b>
1.	Advances	131		262,340,583	81,881,673
2.	Office equipment, tools and supplies	132		1,561,782,086	228,436,886
3.	Short-term prepaid expenses	133	13	5,831,268,197	3,454,012,871
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
7.	Other current assets	137		249,514,440	240,752,470

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 March 2026**

**Form B01a - CTCK**

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

	ASSETS	Code	Note	31 March 2026 VND	31 December 2025 VND
<b>B.</b>	<b>LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 250)</b>	<b>200</b>		<b>1,231,726,924,328</b>	<b>206,112,065,455</b>
<b>I.</b>	<b>Long term financial assets</b>	<b>210</b>		<b>1,022,000,000,000</b>	-
2.	investments	212	7(b)	1,022,000,000,000	-
2.1	Held-to-maturity investments	212.1		1,022,000,000,000	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>112,697,215,230</b>	<b>117,056,997,413</b>
1.	Tangible fixed assets	221	15	94,952,406,585	98,351,829,368
	- Cost	222		309,799,929,071	305,896,987,831
	- Accumulated depreciation	223a		(214,847,522,486)	(207,545,158,463)
3.	Intangible fixed assets	227	16	17,744,808,645	18,705,168,045
	- Cost	228		108,340,569,576	105,827,937,576
	- Accumulated amortisation	229a		(90,595,760,931)	(87,122,769,531)
<b>V.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>97,029,709,098</b>	<b>89,055,068,042</b>
1.	Long-term deposits, collaterals and pledges	251	14	2,494,566,867	2,494,566,867
2.	Long-term prepaid expenses	252	17	59,367,020,405	54,244,781,580
3.	Deferred tax assets	253		4,971,752,847	2,124,489,351
4.	Deposits at Payment Support Fund	254	18	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	19	10,196,368,979	10,191,230,244
	<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>30,659,071,250,967</b>	<b>30,776,329,985,842</b>



**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 March 2026**

**Form B01a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
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		Code	Note	31 March 2026 VND	31 December 2025 VND
<b>C.</b>	<b>LIABILITIES</b> <b>(300 = 310 + 340)</b>	<b>300</b>		<b>22,286,722,276,925</b>	<b>22,781,531,321,125</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>19,755,084,220,234</b>	<b>21,219,949,764,436</b>
1.	Short-term borrowings and finance lease liabilities	311	20	16,974,414,771,046	17,730,048,954,174
1.1	Short-term borrowings	312		16,974,414,771,046	17,730,048,954,174
6.	Payables for securities trading activities	318	21	28,302,708,035	43,904,051,447
8.	Accounts payable to suppliers – short-term	320	22	15,343,242,430	12,460,795,794
9.	Advances from customers – short-term	321		2,369,649,002,000	2,873,167,402,000
10.	Taxes and other payables to the State Treasury	322	23	142,250,303,138	184,887,419,422
11.	Payables to employees	323		10,253,241,761	5,974,991,485
12.	Employees' benefits payable	324		1,841,491,211	2,670,138,711
13.	Accrued expenses – short- term	325	24	165,006,289,675	292,859,664,996
15.	Unearned revenue – short- term	327		2,034,089,617	3,376,203,379
17.	Other short-term payables	329	25	12,604,454,320	9,649,593,267
19.	Bonus and welfare fund	331		33,384,627,001	60,950,549,761
<b>II.</b>	<b>Long-term liabilities</b>	<b>340</b>		<b>2,531,638,056,691</b>	<b>1,561,581,556,689</b>
4.	Long-term bonds issued	346	26	2,531,638,056,691	1,561,581,556,689
<b>D</b>	<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>8,372,348,974,042</b>	<b>7,994,798,664,717</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>8,372,348,974,042</b>	<b>7,994,798,664,717</b>
1.	Capital	411	27	6,836,205,989,673	6,750,284,049,673
1.1.	Contributed capital	411.1		6,673,189,810,000	6,587,267,870,000
a.	Ordinary shares with voting rights	411.1a		6,673,189,810,000	6,587,267,870,000
1.2.	Share premium	411.2		163,759,790,000	163,759,790,000
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		1,510,000,237,536	1,218,371,868,211
7.1.	Realised profit after tax	417.1		1,517,792,705,392	1,214,775,282,087
7.2	Unrealised profit/(loss)	417.2		(7,792,467,856)	3,596,586,124
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>30,659,071,250,967</b>	<b>30,776,329,985,842</b>

**OFF-BALANCE SHEET ITEMS**

		Code	Note	31 March 2026 VND	31 December 2025 VND
<b>A.</b>	<b>ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>				
2.	Valuable papers held on behalf (VND)	002	28(a)	9,883,660,000	9,883,660,000
4.	Bad debts written off (VND)	004	28(b)	521,877,008,530	522,022,219,440
5.	Foreign currencies	005	28(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	27(c)	667,288,940	658,696,746
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 ("VSDC")	008	28(d)	3,905,071,220,000	3,339,338,270,000
9.	Financial assets of the Company custodied at VSDC (VND)	009		-	-
10.	Financial assets awaiting settlement (VND)	010		420,000,000	820,000,000
12.	Financial assets of the Company not yet custodied at VSDC (VND)	012	28(e)	60,545,580,000	60,545,580,000
14.	Warrants (Quantity)	014		3,018,500	13,972,900
<b>B.</b>	<b>ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS</b>				
1.	Financial assets of investors listed/ registered for trading at VSDC	021	28(f)	65,848,844,950,000	65,082,428,340,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		35,977,194,270,000	36,884,301,110,000
b.	<i>Financial assets restricted for transfers</i>	021.2		3,966,089,840,000	3,287,799,480,000
c.	<i>Pledged financial assets</i>	021.3		21,025,298,530,000	20,635,836,200,000
d.	<i>Blocked financial assets</i>	021.4		3,847,023,410,000	3,571,263,730,000
e.	<i>Financial assets awaiting settlement</i>	021.5		1,033,238,900,000	703,227,820,000
2.	Financial assets of investors custodied at VSDC but not yet traded	022	28(g)	1,083,818,420,000	1,606,396,000,000
a.	<i>Freely transferred financial assets deposited at VSDC but not yet traded</i>	022.1		82,692,550,000	102,120,490,000
b.	<i>Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers</i>	022.2		1,001,125,870,000	1,504,275,510,000
3	Financial assets awaiting settlement of investors	023	28(h)	1,035,944,500,000	638,258,820,000



**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 March 2026**

**Form B01a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
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		Code	Note	31 March 2026 VND	31 December 2025 VND
5.	Financial assets of investors not yet custodied at VSDC	024.b	28(i)	855,440,000	855,440,000
7.	Deposits of customers	026		6,021,284,771,471	4,632,778,248,863
7.1.	Deposits of investors for securities transactions managed by the Company	027	280	5,554,464,234,347	4,249,811,256,637
7.1.a	Margin deposits of investors at VSDC	027.1	28(j)	243,529,543,149	182,797,580,852
7.2	Collective deposits for securities transactions for customers	028	28(j)	44,679,683,329	101,605,089,728
7.4.	Deposits from securities issuers	030	28(k)	178,611,310,646	98,564,321,646
8.	Payables of investors on deposits for securities transactions managed by the Company	031	28(l)	5,842,673,460,825	4,534,213,927,217
8.1.	Payables of domestic investors on deposits for securities transactions managed by the Company	031.1		5,792,067,817,979	4,485,760,517,620
8.2.	Payables of foreign investors on deposits for securities transactions managed by the Company	031.2		50,605,642,846	48,453,409,597
9.	Payables of securities issuers	032	28(m)	178,485,792,364	98,438,803,364
12.	Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	125,518,282

7 April 2026



Ta Duy Chung  
General Accountant



Nguyen Van Hoc  
Chief Accountant



Phạm Thị Kim Ngân  
Deputy CEO

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

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

		Code	Note	Quarter I	
				Current year VND	Previous year VND
<b>I.</b>	<b>OPERATING REVENUE</b>				
1.1.	Gains from financial assets measured at fair value through profit or loss ("FVTPL")	01		145,925,272,328	126,617,208,922
a.	<i>Gains from sales of financial assets measured at FVTPL</i>	01.1	29	162,985,183,528	106,973,322,845
b.	<i>Upward revaluation differences of financial assets measured at FVTPL</i>	01.2	31	(4,853,049,873)	15,010,162,605
c.	<i>Dividends, interest from financial assets measured at FVTPL</i>	01.3	32(a)	-	(35,711,200)
d.	<i>Downward revaluation differences of warrants</i>	01.4	31	(12,206,861,327)	4,669,434,672
1.2.	Gains from held-to-maturity investments	02		117,868,769,482	68,638,276,702
1.3.	Income from loans and receivables	03		439,333,867,818	277,106,545,578
1.4.	Gains from available-for-sale financial assets	04	32(d)	37,072,376,996	40,441,524,054
1.6.	Revenue from securities brokerage service	06	33	241,339,144,344	133,456,336,915
1.7.	Revenue from securities underwriting and issuance agency services	07		817,947	-
1.9.	Revenue from securities custody service	09		10,394,840,332	6,866,374,651
1.10.	Revenue from financial consulting services	10	34	2,001,818,182	3,664,281,600
1.11.	Other operating revenue	11	35	25,159,033,093	12,087,650,293
	<b>Total operating revenue</b>	<b>20</b>		<b>1,019,095,940,522</b>	<b>668,878,198,715</b>
<b>II.</b>	<b>OPERATING EXPENSES</b>				
2.1.	Losses from financial assets measured at fair value through profit or loss	21		100,953,488,945	53,765,682,881
a.	<i>Losses from sales of financial assets at FVTPL</i>	21.1	30	102,190,557,720	26,093,781,253
b.	<i>Downward revaluation differences of financial assets at FVTPL</i>	21.2	31	(873,095,926)	26,644,931,626
c.	<i>Transaction costs of financial assets at FVTPL</i>	21.3		1,586,524,949	959,922,690
d.	<i>Upward revaluation differences of warrants</i>	21.4		(1,950,497,798)	67,047,312
2.4.	Allowance (reversed)/made for diminution in value and impairment of financial assets and doubtful debts and borrowing costs	24		-	1,870,990,727
2.6.	Expenses for securities trading	26		-	(77,357,664,986)
2.7.	Expenses on securities brokerage activities	27	36	(1,759,624,833)	4,620,414,131
2.8.	Expenses for underwriting and issuance agent services	28		196,951,217,654	117,474,607,689
2.10.	Expenses on securities custody service	30		374,997	374,997
2.11.	Expenses for financial consulting services	31		8,736,731,030	6,471,258,550
2.12.	Other operating expenses	32	37	2,050,281,325	840,049,347
	<b>Total operating expenses</b>	<b>40</b>		<b>500,000,000</b>	<b>14,000,000</b>
				<b>307,432,469,118</b>	<b>107,699,713,336</b>



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

**Form B02a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
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		Code	Note	Quarter I	
				Current year VND	Previous year VND
<b>III</b>	<b>FINANCIAL INCOME</b>				
3.2.	Accrued dividends and interest income from demand deposits at banks	42		2,501,125,979	2,282,152,193
	<b>Total financial income</b>	<b>50</b>		<b>2,501,125,979</b>	<b>2,282,152,193</b>
<b>IV.</b>	<b>FINANCIAL EXPENSES</b>				
4.2	Borrowing costs, interest expenses of bonds		38	279,668,124,714	161,953,248,365
	<b>Total financial expenses</b>	<b>60</b>		<b>279,668,124,714</b>	<b>161,953,248,365</b>
<b>V.</b>	<b>SELLING EXPENSES</b>			<b>3,435,805,078</b>	<b>1,291,093,152</b>
<b>VI.</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>			<b>64,821,028,891</b>	<b>74,978,311,901</b>
<b>VII.</b>	<b>OPERATING PROFIT</b> (70 = 20 - 40 + 50 - 60 - 61 - 62)			<b>366,239,638,700</b>	<b>325,237,984,154</b>
<b>VIII.</b>	<b>OTHER INCOME AND EXPENSES</b>				
8.1.	Other income	71	40	1,782,787,770	13,845,920,822
8.2.	Other expenses	72		-	147,888,040
	<b>TOTAL RESULTS OF OTHER ACTIVITIES (80 = 71 - 72)</b>	<b>80</b>		<b>1,782,787,770</b>	<b>13,698,032,782</b>
<b>IX.</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (CARRIED FORWARD TO NEXT PAGE)</b>	<b>90</b>		<b>368,022,426,470</b>	<b>338,936,016,936</b>

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

**Form B02a - CTCK**

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

		Code	Note	Quarter I	
				Current year VND	Previous year VND
<b>IX.</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)</b>	<b>90</b>		<b>368,022,426,470</b>	<b>338,936,016,936</b>
9.1.	Realised profit	91		382,258,743,946	347,839,389,324
9.2.	Unrealised profit	92		(14,236,317,476)	(8,903,372,388)
<b>X.</b>	<b>INCOME TAX EXPENSES</b>	<b>100</b>		<b>76,394,057,145</b>	<b>69,914,324,954</b>
10.1	Income tax expense - current	100.1	41	79,241,320,641	65,072,243,635
10.2	Income tax benefit - deferred	100.2	41	(2,847,263,496)	4,842,081,319
<b>XI.</b>	<b>ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>291,628,369,325</b>	<b>269,021,691,982</b>
<b>XII.</b>	<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>300</b>		-	<b>1,600,000,000</b>
12.1	Gains/(losses) from revaluation of available-for-sale financial assets	301		-	1,600,000,000
<b>400</b>	<b>Total other comprehensive income</b>	<b>400</b>		-	<b>1,600,000,000</b>

7 April 2026

  
Ta Duy Chung  
General Accountant

  
Nguyen Van Hoc  
Chief Accountant

  
Pham Thi Kim Ngan  
Deputy CEO

**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)*

		<b>Code</b>	<b>Note</b>	<b>Year to Date current year VND</b>	<b>Year to Date previous year VND</b>
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1.</b>	<b>Profit before tax</b>	<b>01</b>		<b>368,022,426,470</b>	<b>338,936,016,936</b>
<b>2.</b>	<b>Adjustments for</b>	<b>02</b>		<b>228,468,999,081</b>	<b>1,066,221,700</b>
	- Depreciation of fixed assets	03		13,362,655,423	13,457,963,015
	- Provisions and allowances	04		500,000,000	(77,343,664,986)
	- Interest expense from borrowings and bonds	06		279,668,124,714	161,953,248,365
	- Profits from investing activities	07		(3,885,671,434)	(2,282,152,193)
	- Accrued interest income	08		(61,176,109,622)	(94,719,172,501)
<b>3.</b>	<b>Increase/(decrease) in non - cash expenses</b>	<b>10</b>		<b>(2,823,593,724)</b>	<b>26,711,978,938</b>
	- Downward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	11		(2,823,593,724)	26,711,978,938
<b>4.</b>	<b>Decrease in non-cash income</b>	<b>18</b>		<b>17,059,911,200</b>	<b>(19,679,597,277)</b>
	- Upward revaluation differences of financial assets measured at fair value through profit or loss (FVTPL)	19		17,059,911,200	(19,679,597,277)
<b>5.</b>	<b>Changes in working capital</b>	<b>30</b>			
	- (Increase) in financial assets measured at FVTPL	31		(15,406,745,565)	(602,749,863,313)
	- Decrease in held-to-maturity investments	32		179,096,000,000	92,670,071,294
	- (Increase) in loans	33		(479,786,919,818)	(1,148,076,589,943)
	- (Increase)/decrease in available-for- sale financial assets	34		(88,409,362,991)	1,178,872,957,198
	- (Increase)/decrease in Receivables from Sales of Financial Assets	35		(503,518,400,000)	57,232,600,000
	- Decrease in receivables and accrued dividends, interest from financial assets	36		72,367,998,595	233,517,069,082
	- (Increase) in receivables from services provided	37		(678,268,370)	(865,301,655)
	- (Increase)/decrease in other receivables	39		(521,774,637)	3,290,046,626
	- (Increase) in other assets	40		(1,527,704,815)	(48,895,808,706)
	- (Decrease) in accrued expenses (excluding interest expense)	41		(114,984,432,342)	(29,513,855,700)
	- (Decrease) in prepayments	42		(7,499,494,151)	(1,600,229,581)
	- Corporate income tax paid	43		(144,081,272,221)	(87,275,739,781)
	- Interest paid	44		(290,037,903,964)	(169,837,768,144)
	- Increase/(decrease) in payables to suppliers	45		9,019,419,263	(396,339,100)
	- (Decrease) in provision for employees' benefits	46		(828,647,500)	(140,069,978)
	- Increase/(decrease) in taxes and other payables to the State (excluding corporate income tax paid)	47		22,220,364,518	2,353,281,763
	- Increase in payables to employees	48		4,278,250,276	2,321,913,168
	- (Decrease) in other payables	50		(26,687,623,377)	(33,144,935,579)
	- Other cash paid from operating activities	52		(27,565,922,760)	-
	<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(803,824,696,832)</b>	<b>(205,203,942,052)</b>



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

**Form B03b- CTCK**

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

		Code	Note	Year to Date current year VND	Year to Date previous year VND
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1.	Payments for purchases of fixed assets	61		(9,002,873,240)	(12,449,640,000)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		1,384,545,455	-
5.	Receipts of dividends and share of profit from long-term financial investments	65		2,501,125,979	-
	<b>Net cash flows from investing activities</b>	<b>70</b>		<b>(5,117,201,806)</b>	<b>(12,449,640,000)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1.	Capital contribution and issuance of shares	71		85,921,940,000	-
3.	Borrowings	73		17,355,426,475,209	10,889,120,592,365
3.2.	Other borrowings	73.2		17,355,426,475,209	10,889,120,592,365
4.	Payments to settle principals of borrowings	74		(17,141,060,658,337)	(10,846,646,715,126)
4.3.	Payments to settle other principals of borrowings	74.3		(17,141,060,658,337)	(10,846,646,715,126)
6.	Dividends, profits paid to owners	76			
	<b>Net cash flows from financing activities</b>	<b>80</b>		<b>300,287,756,872</b>	<b>42,473,877,239</b>
<b>IV.</b>	<b>Net cash flows during the period (90 = 60 + 70 + 80)</b>	<b>90</b>		<b>(508,654,141,766)</b>	<b>(175,179,704,813)</b>
<b>V.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>		<b>2,431,266,116,691</b>	<b>1,773,543,835,124</b>
	Cash	101.1		2,431,266,116,691	1,749,543,835,124
	Cash equivalents	101.2		-	24,000,000,000
<b>VI.</b>	<b>Cash and cash equivalents at the end of the period (103 = 90 + 101)</b>	<b>103</b>	<b>5</b>	<b>1,922,611,974,925</b>	<b>1,598,364,130,310</b>
	Cash	103.1		1,920,611,974,925	1,578,364,130,310
	Cash equivalents	103.2		2,000,000,000	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
<b>I.</b>	<b>Cash flows of customers from brokerage and underwriting activities</b>			
1.	Proceeds from sales of customers' securities	01	100,272,163,884,790	51,125,045,194,287
2.	Payments for purchases of customers' securities	02	(100,370,066,994,339)	(53,595,845,309,011)
7.	Receipts/(payments) of deposits of customers for securities transactions	07	1,430,430,818,400	3,500,912,034,456
11.	Payments of securities custody fees of customers	09	(5,683,134,654)	(4,097,326,164)
14.	Receipts from securities issuers	14	502,028,990,953	238,752,090,730
15.	Payments to securities issuers	15	(421,982,001,953)	(237,200,362,730)
	<b>Net cash inflows during the period</b>	<b>20</b>	<b>1,406,891,563,197</b>	<b>1,027,566,321,568</b>
<b>II.</b>	<b>Cash and cash equivalents of customers at the beginning of the period</b>	<b>30</b>	<b>4,614,393,208,274</b>	<b>3,358,932,288,854</b>
	Cash at banks at the beginning of the period:	31	4,614,393,208,274	3,358,932,288,854
	- Deposits of investors for securities transactions managed by securities companies	32	4,414,223,796,900	3,181,410,092,479
	- Collective deposits of customers for securities transactions	33	101,605,089,728	171,589,439,729
	- Deposits from securities issuers	35	98,564,321,646	5,932,756,646
<b>III.</b>	<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>6,021,284,771,471</b>	<b>4,386,498,610,422</b>
	Cash at banks at the end of the period:	41	6,021,284,771,471	4,386,498,610,422
	- Deposits of investors for securities transactions managed by the securities company	42	5,797,993,777,496	4,169,126,217,157
	- Collective deposits of customers for securities transactions	43	243,529,543,149	209,887,908,619
	- Deposits from securities issuers	45	178,611,310,646	7,484,484,646

7 April 2026

Ta Duy Chung  
General Accountant

Nguyen Van Hoc  
Chief Accountant

Phạm Thị 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		Increases/(decreases)		Closing balance	
	1 January 2025	1 January 2026	Current period (Increases VND)	Previous period (Decreases) VND	31 March 2026	31 March 2026
	VND	VND			VND	VND
<b>I. Changes in equity</b>						
1. Capital	6,062,944,519,673	6,750,284,049,673	-	-	6,062,944,519,673	6,836,205,989,673
1.1. Ordinary shares	5,728,129,810,000	6,587,267,870,000	-	-	5,728,129,810,000	6,673,199,810,000
1.2. Treasury shares	(743,610,327)	(743,610,327)	-	-	(743,610,327)	(743,610,327)
1.3. Share premium	335,558,320,000	163,759,790,000	-	-	335,558,320,000	163,759,790,000
2. The difference in valuation of financial assets available for sale	-	-	1,600,000,000	-	1,600,000,000	-
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	819,451,590,106	1,218,371,868,211	333,196,967,543	64,175,275,561	74,319,979,966	1,510,000,237,536
8.1. Realised profit/	789,317,719,875	1,214,775,282,087	320,841,011,462	38,073,865,773	57,994,473,312	1,517,792,705,392
8.2. Unrealised profit/(loss)	30,133,870,231	3,596,586,124	12,355,956,081	26,101,409,788	16,325,506,654	(7,792,467,856)
<b>TOTAL</b>	<b>6,908,538,856,612</b>	<b>7,994,798,664,717</b>	<b>334,796,967,543</b>	<b>64,175,275,561</b>	<b>451,870,289,291</b>	<b>8,372,348,974,042</b>

7 April 2026



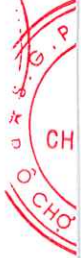
**Ta Duy Chung**  
General Accountant



**Nguyen Van Hoc**  
Chief Accountant



**Phạm Thị Kim Ngân**  
Deputy CEO





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. 25/GPDC-UBCK was issued by the State Securities Commission on 09 February 2026. The tenth amended Enterprise Registration Certificate No. 0106393583 was issued on 09 February 2026 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 06 March 2026. The Company's shares were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

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

As at 31 March 2026, the charter capital of the Company was VND 6,673,189,810,000 (31 December 2025: VND 6,587,267,870,000).

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

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

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

As at 31 March 2026, the Company had 622 employees (31 December 2025: 621 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 31 March 2026, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong. (31 December 2025: 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

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 March 2026**  
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**Form B09a – CTCK**

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

**(g) Investment restrictions**

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

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

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

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

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

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

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

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



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

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

## **2. Basis of preparation**

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

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

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

### **(c) 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.



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Objective evidences indicating that financial assets may be impaired include:

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

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

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

**(b) Cash and cash equivalents**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(e) Loans**

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

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

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



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

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

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

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

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

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

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

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

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

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

**(g) Accounts receivable**

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

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

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

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

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

**(h) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

• Machinery and equipment	3 – 8 years
• Motor vehicles	6 years
• Office equipment	3 – 5 years



**(i) Intangible fixed assets**

**(i) Cost**

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

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

**(ii) Amortisation**

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

- Software 2 – 5 years

**(j) Trade and other payables**

**(i) Covered warrants**

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

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

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

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

**(ii) Trade and other payables**

Trade and other payables are stated at their cost.

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**(k) Provisions**

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

**(l) Statutory reserves**

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

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

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

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

As at 31 March 2026, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of the financial and operational risk reserve.

**(m) Share capital**

**(i) Share capital**

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

**(ii) Treasury shares**

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



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and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**(n) Bonus and welfare fund**

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

**(o) Revenue and income**

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

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

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

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

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

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

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

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

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

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

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

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

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

**(v) (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 service**

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

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

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

**(viii) Other income**

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

**(p) Operating lease payments**

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

**(q) Borrowing costs**

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

**(r) Taxation**

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

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

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

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



**(s) Earnings per share**

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

**(t) Related parties**

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

**(u) Segment reporting**

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

**(v) Nil balances**

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

**(w) Comparative information**

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

## **4. Financial risk management**

**(a) Overview**

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

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

- credit risk;
- liquidity risk; and

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- market risk.

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

**(b) Credit risk**

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

	Note	31 March 2026 VND	31 December 2025 VND
Cash and cash equivalents	(i)	1,922,611,974,925	2,431,266,116,691
Financial assets measured at FVTPL	(ii)	2,970,905,869,380	2,911,761,716,342
Held-to-maturity investments – short term	(ii)	5,513,376,421,784	6,714,472,421,784
Held-to-maturity investments – long term		1,022,000,000,000	-
Loans	(iii)	15,520,371,733,138	15,040,584,813,320
Available-for-sale financial assets	(ii)	3,133,715,434,032	3,045,306,071,041
Receivables	(iii)	163,606,701,985	174,798,590,958
Receivables from services provided by the securities company	(iii)	9,692,284,150	9,014,015,780
Other receivables	(iii)	8,441,923,557	7,920,148,920
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,494,566,867	2,494,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,196,368,979	10,191,230,244
		<b>30,312,503,278,797</b>	<b>30,382,899,691,947</b>

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

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



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

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

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

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

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

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

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

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

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

**(c) Liquidity risk**

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



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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:

<b>As at 31 March 2026</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within one year VND</b>
Short-term borrowings (*)	16,974,414,771,046	16,974,414,771,046	16,974,414,771,046
Payables for securities trading activities	28,302,708,035	28,302,708,035	28,302,708,035
Accounts payable to suppliers – short-term	15,343,242,430	15,343,242,430	15,343,242,430
Accrued expenses – short-term	165,006,289,675	165,006,289,675	165,006,289,675
Long-term bonds issued (*)	2,531,638,056,691	2,885,980,366,859	188,134,000,000
Other short-term payables	12,604,454,320	12,604,454,320	12,604,454,320
	<b>19,727,309,522,197</b>	<b>20,081,651,832,365</b>	<b>17,383,805,465,506</b>

<b>As at 31 December 2025</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within one year VND</b>
Short-term borrowings (*)	17,730,048,954,174	18,041,627,319,440	18,041,627,319,440
Payables for securities trading activities	43,904,051,447	43,904,051,447	43,904,051,447
Accounts payable to suppliers – short-term	12,460,795,794	12,460,795,794	12,460,795,794
Accrued expenses – short-term	292,859,664,996	292,859,664,996	292,859,664,996
Long-term bonds issued (*)	1,561,581,556,689	1,779,392,010,694	110,211,300,000
Other short-term payables	9,649,593,267	9,649,593,267	9,649,593,267
	<b>19,650,504,616,367</b>	<b>20,179,893,435,638</b>	<b>18,510,712,724,944</b>

- (\*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.



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**(d) Market risk**

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

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

**(i) Currency risk**

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

As at 31 March 2026 and 31 December 2025, 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:

	<b>Carrying amount</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>Financial assets – short-term</i></b>		
Cash and cash equivalents	1,922,611,974,925	2,431,266,116,691
Financial assets measured at FVTPL	2,970,905,869,380	2,911,761,716,342
Held-to-maturity investments – short term	5,513,376,421,784	6,714,472,421,784
Loans	15,520,371,733,138	15,040,584,813,320
Available-for-sale financial assets (AFS)	3,133,715,434,032	3,045,306,071,041
<b><i>Financial assets – long-term</i></b>		
Held-to-maturity investments – long term	1,022,000,000,000	-
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	<b>30,102,981,433,259</b>	<b>30,163,391,139,178</b>
<b><i>Financial liabilities</i></b>		
Short-term borrowings	16.974.414.771.046	17.730.048.954.174
Long-term bonds issued	2.531.638.056.691	1.561.581.556.689
	<b>19.506.052.827.737</b>	<b>19.291.630.510.863</b>

**(iii) Share price risk**

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

As at 31 March 2026 the fair value of investments in listed equity shares was VND 99,785,958,971 (31 December 2025: VND148,091,735,391). If the market value of these securities increased or decreased by 1% as at 31 March 2026 assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND798,287,672 (31 December 2025: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND1,184,733,883).



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**5. Cash and cash equivalent**

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Cash in banks	1,920,611,974,925	2,431,266,116,691
Cash equivalents	2,000,000,000	-
	<b>1,922,611,974,925</b>	<b>2,431,266,116,691</b>

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

	<b>Quarter I 2026</b>		<b>Quarter I 2025</b>	
	<b>Volume of transactions Unit</b>	<b>Value of transactions VND</b>	<b>Volume of transactions Unit</b>	<b>Value of transactions VND</b>
By the Company	<b>185,735,284</b>	<b>18,563,705,015,828</b>	<b>185,735,284</b>	<b>18,563,705,015,828</b>
Shares	19,898,200	436,202,402,000	19,898,200	436,202,402,000
Bonds	159,582,784	18,121,832,507,828	159,582,784	18,121,832,507,828
Other securities	6,254,300	5,670,106,000	6,254,300	5,670,106,000
By investors	<b>5,339,096,279</b>	<b>111,473,584,442,708</b>	<b>5,782,973,854</b>	<b>133,938,390,568,914</b>
Shares	5,080,953,988	107,572,483,332,330	5,080,953,988	107,572,483,332,330
Bonds	25,254,077	3,667,193,498,348	25,254,077	3,667,193,498,348
Other securities	232,888,214	233,907,612,030	232,888,214	233,907,612,030
	<b>5,524,831,563</b>	<b>130,037,289,458,536</b>	<b>5,968,709,138</b>	<b>152,502,095,584,742</b>

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**7. Financial assets**

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

	31 March 2026		31 December 2025	
	Cost	Market value/ Fair value	Market value/ Fair value	Carrying amount
	VND	VND	VND	VND
Share	126,682,848,539	99,785,958,971	170,420,917,644	148,091,735,391
Other valuable papers	1,979,691,169,380	1,979,691,169,380	1,882,549,216,342	1,882,549,216,342
Unlisted fund certificates	35,164,770,291	45,218,106,000	35,164,108,659	44,629,691,000
Bond	991,214,700,000	991,214,700,000	1,029,212,500,000	1,029,212,500,000
	<b>3,132,753,488,210</b>	<b>3,115,909,934,351</b>	<b>3,117,346,742,645</b>	<b>3,104,483,142,733</b>



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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Current		
• Term deposits	5,513,376,421,784	6,614,472,421,784
• Other valuable papers	-	100,000,000,000
Non – Current		
• Term deposits	1,022,000,000,000	-
	<b>6,535,376,421,784</b>	<b>6,714,472,421,784</b>

**(c) Loans**

	<b>31 March 2026</b>		<b>31 December 2025</b>	
	<b>Cost</b>	<b>Fair</b>	<b>Cost</b>	<b>Fair</b>
	<b>VND</b>	<b>value</b>	<b>VND</b>	<b>value</b>
		<b>VND</b>		<b>VND</b>
Margin loans	14,867,436,490,253	(*)	14,516,938,211,399	(*)
Advances to customers for their sale of securities	652,935,242,885	(*)	523,646,601,921	(*)
	<b>15,520,371,733,138</b>		<b>15,040,584,813,320</b>	

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

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**Available-for-sale investments**

**As at 31 March 2026**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	47,441,988,653	(**)	27,440,878,619	20,001,110,034
Bonds	2,433,715,434,032	2,433,715,434,032	-	2,433,715,434,032
Other valuable papers	700,000,000,000	700,000,000,000	-	700,000,000,000
	<b>3,181,157,422,685</b>		<b>27,440,878,619</b>	<b>3,153,716,544,066</b>

**As at 31 December 2025**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	47,441,988,653	(**)	27,440,878,619	20,001,110,034
Bonds	1,978,267,020,841	1,978,267,020,841	-	1,978,267,020,841
Other valuable papers	1,067,039,050,200	1,067,039,050,200	-	1,067,039,050,200
	<b>3,092,748,059,694</b>		<b>27,440,878,619</b>	<b>3,065,307,181,075</b>

(\*) Fair value does not include accrued interests presented in Note 8.

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



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

**As at 31 March 2026**

	<b>31 March 2026</b>			
	<b>Increase VND</b>	<b>Decrease VND</b>	<b>Revaluation value VND</b>	
<b>Financial assets measured at FVTPL</b>				
Shares	126,682,848,539	(26,904,300,006)	99,785,958,971	
Bonds	991,214,700,000	-	991,214,700,000	
Other valuable papers	1,979,691,169,380	-	1,979,691,169,380	
Fund certificates	35,164,770,291	(66,678,632)	45,218,106,000	
<b>AFS financial assets</b>				
Other valuable papers	700,000,000,000	-	700,000,000,000	
Bonds	2,433,715,434,032	-	2,433,715,434,032	
<b>Tổng cộng</b>	<b>6,266,468,922,242</b>	<b>10,127,424,779</b>	<b>(26,970,978,638)</b>	<b>6,249,625,368,383</b>

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**As at 31 December 2025**

	<b>31 December 2025</b>			
	<b>Cost</b>	<b>Increase</b>	<b>Decrease</b>	<b>Revaluation value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>FVTPL</b>				
Shares	170,420,917,644	5,514,892,311	(27,844,074,564)	148,091,735,391
Bonds	1,029,212,500,000	-	-	1,029,212,500,000
Other valuable papers	1,882,549,216,342	-	-	1,882,549,216,342
Fund certificates	35,164,108,659	9,465,582,341	-	44,629,691,000
<b>AFS</b>				
Other valuable papers	1,067,039,050,200	-	-	1,067,039,050,200
Bonds	1,978,267,020,841	-	-	1,978,267,020,841
	<b>6,162,652,813,686</b>	<b>14,980,474,652</b>	<b>(27,844,074,564)</b>	<b>6,149,789,213,774</b>



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

	31 March 2026			31 December 2025		
	Quantity	Cost	Allowance for diminution in value	Quantity	Cost	Allowance for diminution in value
	VND	VND	VND			
<b>AFS financial assets</b>						
<i>Petrovietnam Energy</i>	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
<i>Technological Corporation</i>						
<i>COECCO Rubber Industry</i>	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
<i>Joint Stock Company</i>						
<i>Viet Lotus Joint Stock</i>	457,300	4,573,000,000	(3,508,878,619)	457,300	4,573,000,000	(3,508,878,619)
<i>Company</i>						
<i>Dolphinex digital asset services</i>						
<i>joint stock company</i>	245,000	2,450,000,000	-	245,000	2,450,000,000	-
<i>Other shares</i>	301,512	3,038,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
<i>Bonds</i>	22,810	2,433,715,434,032	-	18,314	1,978,267,020,841	-
<i>Other valuable papers</i>	700	700,000,000,000	-	1,050	1,067,039,050,200	-
		<b>3,181,157,422,685</b>	<b>(27,440,878,619)</b>		<b>3,092,748,059,694</b>	<b>(27,440,878,619)</b>

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**8. Receivables**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Receivables on dividends and interest due	26,862,935,048	29,767,353,266
<i>Receivables on dividends</i>	131,343,800	131,343,800
<i>Receivables on interest from margin loans</i>	26,731,591,248	29,636,009,466
Accruals for undue dividend and interest income	136,743,766,937	145,031,237,692
<i>Accrued interests from bonds</i>	23,082,326,593	37,530,653,428
<i>Accrued interest from term deposits</i>	113,661,440,344	107,500,584,264
	<b>163,606,701,985</b>	<b>174,798,590,958</b>

**9. Prepayments to suppliers**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Goline Services and Computer Technology JSC	1,983,680,000	1,983,680,000
Branch - FPT International Telecom Co	-	2,178,708,600
MB Ageas Life Insurance Co	-	1,820,000,000
FSI Technology Development and Trading Investment JSC	-	1,517,583,276
ADM Entertainment JSC	859,617,730	-
Vietnam Vaccine JSC	773,657,000	845,161,000
Other companies	1,290,718,487	2,699,512,968
	<b>4,907,673,217</b>	<b>11,044,645,844</b>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Receivables from financial consulting services	9,464,000,000	8,615,000,000
Receivables from securities brokerage activities	126,208,815	368,930,198
Receivables from other services	102,075,335	30,085,582
	<b>9,692,284,150</b>	<b>9,014,015,780</b>



## 11. Other receivables

	31 March 2026 VND	31 December 2025 VND
Derivative asset management fee	105,901,321	114,082,052
Pending transaction fee	5,409,160,035	4,428,229,399
Other receivables	2,926,862,201	3,377,837,469
	<b>8,441,923,557</b>	<b>7,920,148,920</b>

## 12. Allowance for impairment of receivables

	31 March 2026 VND	31 December 2025 VND
Allowance for receivables from services provided by the securities company	7,511,488,211	7,011,488,211
Allowance for impairment of loans	774,281,629	774,281,629
	<b>8,285,769,840</b>	<b>7,785,769,840</b>

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

	Year to Date current year VND	Year to Date previous year VND
Opening balance	7,785,769,840	41,532,524,205
Allowance made during the period	500,000,000	(35,282,936,006)
<b>Closing balance</b>	<b>8,285,769,840</b>	<b>6,249,588,199</b>

**13. Short-term prepaid expenses**

	<b>31 March 2026 VND</b>	<b>31 December 2025 VND</b>
Prepaid office rental expenses	13,761,000	20,182,800
Maintenance and installation expenses	15,980,712	18,090,714
Prepaid tools and supplies expenses	-	-
Prepaid staff uniform expenses	2,193,352,620	2,646,102,120
Other prepaid expenses	3,608,173,865	769,637,237
	<b>5,831,268,197</b>	<b>3,454,012,871</b>

**14. Short-term deposits and collaterals**

	<b>31 March 2026 VND</b>	<b>31 December 2025 VND</b>
Security deposits	15,090,000,000	15,090,000,000



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**15. Tangible fixed assets**

*As at 31 March 2026*

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	287,507,365,830	9,375,998,636	9,013,623,365	305,896,987,831
Purchases	4,851,741,240	1,638,500,000	-	6,490,241,240
Disposals	-	(2,587,300,000)	-	(2,587,300,000)
Closing balance	292,359,107,070	8,427,198,636	9,013,623,365	309,799,929,071
<b>Accumulated depreciation</b>				
Opening balance	194,223,648,412	4,882,060,751	8,439,449,300	207,545,158,463
Charge for the year	9,484,851,428	334,717,499	70,095,096	9,889,664,023
Disposals	-	(2,587,300,000)	-	(2,587,300,000)
Closing balance	203,708,499,840	2,629,478,250	8,509,544,396	214,847,522,486
<b>Net book value</b>				
Opening balance	93,283,717,418	4,493,937,885	574,174,065	98,351,829,368
Closing balance	88,650,607,230	5,797,720,386	504,078,969	94,952,406,585

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**As at 31 December 2025**

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



## 16. Intangible fixed asset

	<b>Software</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Cost</b>		
Opening balance	105,827,937,576	103,045,231,066
Additions	2,512,632,000	2,782,706,510
Write off	-	-
<b>Closing balance</b>	<b>108,340,569,576</b>	<b>105,827,937,576</b>
<b>Accumulated amortisation</b>		
Opening balance	87,122,769,531	74,086,016,380
Charge for the year	3,472,991,400	13,037,138,232
Write off	-	-
Other adjustment	-	(385,081)
<b>Closing balance</b>	<b>90,595,760,931</b>	<b>87,122,769,531</b>
<b>Net book value</b>		
Opening balance	18,705,168,045	28,959,214,686
Closing balance	17,744,808,645	18,705,168,045

## 17. Long-term prepaid expenses

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Long-term rental expenses	43,907,809,842	44,233,487,148
Long-term maintenance and installation expenses	10,532,960,168	5,035,137,215
Long-term amortised tools and instruments expenses	2,293,036,211	1,650,296,030
Other long-term prepaid expenses	2,633,214,184	3,325,861,187
	<b>59,367,020,405</b>	<b>54,244,781,580</b>

## **18. Deposits at Payment Support Fund**

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

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

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

Details on deposits at Payment Support Fund were as follows:

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Opening balance and closing balance	<b>20,000,000,000</b>	<b>20,000,000,000</b>

## **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 VSDC and on monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details of the deposits to the Clearing Fund for derivative transactions are as follows:

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Opening balance	10,191,230,244	10,170,880,596
Interests	5,138,735	20,349,648
Closing balance	<b>10,196,368,979</b>	<b>10,191,230,244</b>



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**20. Short-term borrowings and finance lease liabilities**

	1/1/2026	Movements during the year		31 March 2026
	Carrying amount	Decrease		Carrying amount
	VND	Addition	VND	VND
Short-term borrowings from credit institutions (*)	13,823,500,000,000	14,360,500,000,000	(14,451,500,000,000)	13,732,500,000,000
Short-term borrowings from others (**)	3,906,548,954,174	2,024,926,475,209	(2,689,560,658,337)	3,241,914,771,046
	<b>17,730,048,954,174</b>	<b>16,385,426,475,209</b>	<b>(17,141,060,658,337)</b>	<b>16,974,414,771,046</b>

Short-term bank loans have terms ranging from 7 days to 12 months, bearing interest rates from 5.0% to 7.3% per annum for the purpose of supplementing working capital for the Company.

(\*) As at 31 March 2026 and 31 December 2025, 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 11 months and interest rates ranging from 4.2% to 8.4% per annum. As 31 March 2026 and 31 December 2025, the above borrowings were unsecured.

**21. Payables for securities trading activities**

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Payables on covered warrants	2,487,529,000	24,517,454,000
Payables to the Stock Exchange	22,519,821,711	16,143,069,836
Payables to VSDC	3,295,357,324	3,243,527,611
	<b>28,302,708,035</b>	<b>43,904,051,447</b>

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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Payables of commission fees for business development services	10,192,561,472	7,864,814,204
Payables to other suppliers	5,150,680,958	4,595,981,590
	<b>15,343,242,430</b>	<b>12,460,795,794</b>

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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Value added tax	899,061,622	844,450,761
Corporate income tax	79,241,320,641	144,074,157,498
Personal income tax	60,615,575,587	39,260,221,479
Other taxes	1,494,345,288	708,589,684
	<b>142,250,303,138</b>	<b>184,887,419,422</b>



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	1/1/2024		31 March 2026			
	Receivables VND	Payables VND	Incurred VND	Paid VND	Receivables VND	Payables VND
Value added tax	-	844,450,761	2,884,987,279	2,830,376,418	-	899,061,622
Corporate income tax	-	144,074,157,498	79,248,435,364	144,081,272,221	-	79,241,320,641
Personal income tax	17,529,222	39,260,221,479	204,860,684,262	183,487,800,932	-	60,615,575,587
Other taxes	-	708,589,684	3,118,625,591	2,332,869,987	-	1,494,345,288
	<b>17,529,222</b>	<b>184,887,419,422</b>	<b>290,112,732,496</b>	<b>332,732,319,558</b>	<b>-</b>	<b>142,250,303,138</b>

*As at 31 December 2025*

	1/1/2024		31 December 2025			
	Receivables VND	Payables VND	Incurred VND	Paid VND	Receivables VND	Payables VND
Value added tax	-	665,817,542	6,961,529,125	6,782,895,906	-	844,450,761
Corporate income tax	-	87,275,739,781	275,779,864,165	218,981,446,448	-	144,074,157,498
Personal income tax	17,529,222	31,262,078,584	606,466,486,242	598,468,343,347	17,529,222	39,260,221,479
Other taxes	-	1,106,875,338	9,069,629,995	9,467,915,649	-	708,589,684
	<b>17,529,222</b>	<b>120,310,511,245</b>	<b>898,277,509,527</b>	<b>833,700,601,350</b>	<b>17,529,222</b>	<b>184,887,419,422</b>

## 24. Accrued expenses – short-term

	31 March 2026 VND	31 December 2025 VND
Accrued interests from bonds issued	26,676,324,715	10,244,077,595
Accrued interests from borrowings from credit institutions	26,654,717,262	51,085,497,257
Accrued interests from borrowings from individuals and organizations	63,312,034,676	68,217,283,351
Accrued salary and bonus	37,496,633,807	152,481,066,149
Other accrued expenses	10,866,579,215	10,831,740,644
	<b>165,006,289,675</b>	<b>292,859,664,996</b>

## 25. Other Short-Term Payables

	31 March 2026 VND	31 December 2025 VND
Dividends payable	4,305,470,190	4,305,148,190
Margin lending interest payable	4,943,143,874	1,866,327,728
Performance bonus payable to the Board of Management	-	-
Other payables	3,355,840,256	3,478,117,349
	<b>12,604,454,320</b>	<b>9,649,593,267</b>

## 26. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	31 March 2026 VND	31 December 2025 VND
2023	Batch 1	7.60%	2027	156.300.000.000	156.300.000.000
2023	Batch 2	7.10%	2027	250.000.000.000	250.000.000.000
2024	Batch 1	6.80%	2028	355.700.000.000	355.700.000.000
2024	Batch 2	6.90%	2027	300.000.000.000	300.000.000.000
2025	Batch 1	7.40%	2027	500.000.000.000	500.000.000.000
2026	Batch 1	7.40%	2028	500.000.000.000	-
2026	Batch 2	7.40%	2028	470.000.000.000	-
Issuance expenses				(361.943.309)	(418.443.311)
<b>Long-term bonds issued</b>				<b>2.531.638.056.691</b>	<b>1.561.581.556.689</b>



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## 27. Owners' equity

### (a) Changes in owners' equity

	Share capital	Treasury share	Share premium	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Balance as at</b>							
<b>1/1/2025</b>	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	-	-	-	-	-	1,130,872,997,059	1,130,872,997,059
Payment of cash dividend	-	-	-	-	-	(687,339,528,000)	(687,339,528,000)
Issuance of shares to existing shareholders	687,339,530,000	-	-	-	-	-	687,339,530,000
Issuance of shares to professional securities investors	171,798,530,000	(171,798,530,000)	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
<b>Balance as at</b>							
<b>31/12/2025</b>	6,587,267,870,000	163,759,790,000	(743,610,327)	24,516,764,528	1,625,982,305	1,218,371,868,211	7,994,798,664,717
Profit after tax	-	-	-	-	-	291,628,369,325	291,628,369,325
Issuance of shares under an employee stock option plan	85,921,940,000	-	-	-	-	-	85,921,940,000
<b>Balance as at</b>							
<b>31 March 2026</b>	6,673,189,810,000	163,759,790,000	(743,610,327)	24,516,764,528	1,625,982,305	1,510,000,237,536	8,372,348,974,042

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**(b) Retained profit**

	31 March 2026 VND	31 December 2025 VND
Realised profit	1,517,792,705,392	1,214,775,282,087
Unrealised profit/(loss)	(7,792,467,856)	3,596,586,124
	<b>1,510,000,237,536</b>	<b>1,218,371,868,211</b>

**(c) Shares**

	31 March 2026	31 December 2025
<b>Quantity of shares permitted for issuance</b>	<b>667,318,981</b>	<b>658,726,787</b>
<b>Issued shares</b>	<b>667,318,981</b>	<b>658,726,787</b>
Shares issued and fully paid	667,318,981	658,726,787
<i>Ordinary shares</i>	667,318,981	658,726,787
<b>Treasury shares</b>	<b>(30,041)</b>	<b>(30,041)</b>
Treasury shares held by the Company	(30,041)	(30,041)
<i>Ordinary shares</i>	(30,041)	(30,041)
<b>Shares in circulation</b>	<b>667,288,940</b>	<b>658,696,746</b>
<i>Ordinary shares</i>	667,288,940	658,696,746

**28. Off-balance sheet items**

**(a) Valuable certificates in custody**

	31 March 2026 VND	31 December 2025 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000



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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Contract services with repurchase/resale commitments	41,263,103,188	41,263,103,188
Listed financial assets	143,589,846,134	143,589,846,134
Other financial assets	167,175,812,363	167,321,023,273
Other written-off bad debts	169,848,246,845	169,848,246,845
	<b>521,877,008,530</b>	<b>522,022,219,440</b>

**(c) Foreign currencies**

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Foreign currencies in JPY		
Original currency	88	88
Converted into VND	2,321,176	2,321,176
Foreign currencies in USD		
Original currency	780	780
Converted into VND	134,409	134,410

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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Freely transferred and traded financial assets	2,476,778,170,000	1,995,005,220,000
Restricted financial instruments	500,000,000,000	580,000,000,000
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting for settlement	915,230,000,000	751,270,000,000
	<b>3,905,071,220,000</b>	<b>3,339,338,270,000</b>

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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Financial assets of the Company not yet custodied at VSDC	<b>60,545,580,000</b>	<b>60,545,580,000</b>

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

	31 March 2026 VND	31 December 2025 VND
Freely transferred and traded financial assets	35,977,194,270,000	36,884,301,110,000
Financial assets restricted for transfers	3,966,089,840,000	3,287,799,480,000
Pledged financial assets	21,025,298,530,000	20,635,836,200,000
Blocked financial assets	3,847,023,410,000	3,571,263,730,000
Financial assets awaiting settlement	1,033,238,900,000	703,227,820,000
	<b>65,848,844,950,000</b>	<b>65,082,428,340,000</b>

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

	31 March 2026 VND	31 December 2025 VND
Freely transferred financial assets deposited at VSDC but not yet traded	82,692,550,000	102,120,490,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	1,001,125,870,000	1,504,275,510,000
	<b>1,083,818,420,000</b>	<b>1,606,396,000,000</b>

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

	31 March 2026 Quantity	31 December 2025 Quantity
Financial assets awaiting settlement of domestic investors	1,035,850,500,000	638,055,820,000
Financial assets awaiting settlement of foreign investors	94,000,000	203,000,000
	<b>1,035,944,500,000</b>	<b>638,258,820,000</b>

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

	31 March 2026 Quantity	31 December 2025 Quantity
Financial assets of domestic investors not yet custodied at VSDC	855,440,000	855,440,000



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**(j) Deposits of investors**

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Deposits of investors for securities transactions managed by the Company	5,554,464,234,347	4,249,811,256,637
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	5,334,074,474,967	4,096,191,819,965
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	54,486,867,685	58,386,932,677
<i>Investors' deposits for net-off and payments for securities trading activities</i>	165,902,891,695	95,232,503,995
Deposits of investors at VSDC	243,529,543,149	182,797,580,852
Collective deposits for securities transactions for customers	44,679,683,329	101,605,089,728
	<b>5,842,673,460,825</b>	<b>4,534,213,927,217</b>

**(k) Deposits from securities issuers**

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Deposits for securities underwriting and issuance agency services	178,485,792,364	98,438,803,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	<b>178,611,310,646</b>	<b>98,564,321,646</b>

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

	<b>31 March 2026</b> <b>VND</b>	<b>31 December 2025</b> <b>VND</b>
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	5,792,067,817,979	4,485,760,517,620
<i>Foreign investors</i>	50,605,642,846	48,453,409,597
	<b>5,842,673,460,825</b>	<b>4,534,213,927,217</b>

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**(m) Payables to securities issuers**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	178,474,351,279	98,427,362,279
	<b>178,485,792,364</b>	<b>98,438,803,364</b>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>VND</b>	<b>VND</b>
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282



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

### Quarter I 2026

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period
		Unit	VND		VND
Listed shares	1,814,814		78,504,360,950	71,841,287,609	6,663,073,341
Other valuable papers	1,123,951,568		114,961,644,523,733	114,849,367,426,149	112,277,097,584
Listed bonds	46,020,000		4,990,614,520,000	4,986,324,659,760	4,289,860,240
Unlisted bonds	5,961		620,318,847,676	606,057,351,413	14,261,496,263
Covered warrants	13,831,000		5,373,366,000	7,643,043,649	2,269,677,649
Maturity of covered warrants	-		-	-	22,669,117,819
Unlisted fund certificates	300		10,889,000	10,228,368	660,632
Future contracts	-		-	-	554,200,000
	<b>1,185,623,643</b>		<b>120,656,466,507,359</b>	<b>120,521,243,996,948</b>	<b>162,985,183,528</b>

### Quarter I 2025

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

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

#### Quarter I 2026

Financial assets	Quantity	Total amount		Cost	Losses from sales of securities for the period	
		Unit	VND	VND	Unit	VND
Listed shares	5,479,300		144,526,515,000	151,212,366,496		(6,685,851,496)
Other valuable papers	1,016,341,262		102,920,088,772,673	103,008,661,701,290		(88,572,928,617)
Listed bonds	89,180,000		9,171,057,040,000	9,175,967,520,240		(4,910,480,240)
Unlisted bonds	56		5,657,549,589	5,744,968,817		(87,419,228)
Covered warrants	4,389,100		6,186,874,000	4,667,665,861		(1,519,208,139)
Future contracts	-		-	-		(414,670,000)
	<b>1,115,389,718</b>		<b>112,247,516,751,262</b>	<b>112,346,254,222,704</b>		<b>(102,190,557,720)</b>

#### Quarter I 2025

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

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### 31. Revaluation differences of financial assets

#### Quarter I 2026

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	126,682,848,539	99,785,958,971	(26,896,889,568)	(22,329,182,253)	(4,567,707,315)	(5,507,481,873)	939,774,558
Unlisted fund certificates	35,164,770,291	45,218,106,000	10,053,335,709	9,465,582,341	587,753,368	654,432,000	(66,678,632)
	161,847,618,830	145,004,064,971	(16,843,553,859)	(12,863,599,912)	(3,979,953,947)	(4,853,049,873)	873,095,926

#### Quarter I 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	447,542,816,128	445,963,569,376	(1,579,246,752)	10,224,284,068	(11,803,530,820)	14,841,400,806	(26,644,931,626)
Unlisted fund certificates	45,922,055,989	55,742,400,000	9,820,344,011	9,651,582,212	168,761,799	168,761,799	-
	493,464,872,117	501,705,969,376	8,241,097,259	19,875,866,280	(11,634,769,021)	15,010,162,605	(26,644,931,626)



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

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

	Quarter I current year VND	Quarter I previous year VND
Dividend	-	(35,711,200)
	-	(35,711,200)

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

	Quarter I current year VND	Quarter I previous year VND
Interest from term deposits	104,864,933,867	62,360,499,968
Interest from certificates of deposit	13,003,835,615	6,277,776,734
	117,868,769,482	68,638,276,702

### (c) Gain from loans and receivables

	Quarter I current year VND	Quarter I previous year VND
Interest income from margin lending	408,388,956,282	270,196,007,736
Interest income from advance for selling securities of customers	30,944,911,536	6,910,537,842
	439,333,867,818	277,106,545,578

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

	<b>Quarter I current year VND</b>	<b>Quarter I previous year VND</b>
Dividend income	43,274,157,820	44,173,030,902
Interest income from bonds and certificates of deposit	(6,201,780,824)	(3,731,506,848)
	<b>37,072,376,996</b>	<b>40,441,524,054</b>

**33. Revenue from securities brokerage services**

	<b>Quarter I current year VND</b>	<b>Quarter I previous year VND</b>
Revenue from securities brokerage fee	236,453,919,944	129,320,352,115
Revenue from derivative brokerage fee	4,885,224,400	4,135,984,800
	<b>241,339,144,344</b>	<b>133,456,336,915</b>

**34. Revenue from financial consulting services**

	<b>Quarter I current year VND</b>	<b>Quarter I previous year VND</b>
Revenue from financial advisory activities	2,001,818,182	165,000,000
Revenue from successful arrangement of bond issuance	-	3,499,281,600
	<b>2,001,818,182</b>	<b>3,664,281,600</b>

### 35. Other operating revenue

	Quarter I current year VND	Quarter I previous year VND
Revenue from transfer fee	3,330,000	43,310,928
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	21,043,207,095	10,499,919,526
Revenue from other services	4,112,495,998	1,544,419,839
	<b>25,159,033,093</b>	<b>12,087,650,293</b>

### 36. Expenses on securities brokerage activities

	Quarter I current year VND	Quarter I previous year VND
Securities trading brokerage expenses	58,233,696,547	31,372,410,145
Salaries and other benefits for employees	56,211,583,776	35,032,216,342
Outsourcing services expenses	13,662,147,798	12,023,308,736
Salaries expenses for business collaborators and other expenses	68,843,789,533	39,019,133,755
Expenses for correcting transaction errors, other errors in brokerage activities	-	27,538,711
	<b>196,951,217,654</b>	<b>117,474,607,689</b>

### 37. Other operating expenses

	Quarter I current year VND	Quarter I previous year VND
Allowance paid doubtful debts from provision of securities trading services	500,000,000	14,000,000
	<b>500,000,000</b>	<b>14,000,000</b>



### 38. Interest expense from borrowings and bonds

	Quarter I current year VND	Quarter I previous year VND
Interest expenses for borrowings	29,840,198,628	18,445,897,558
Interest expenses for bonds issued	247,293,923,786	140,457,970,964
Commission expenses for bond sale and capital raising	2,534,002,300	3,049,379,843
	<b>279,668,124,714</b>	<b>161,953,248,365</b>

### 39. General and administration expenses

	Quarter I current year VND	Quarter I previous year VND
Salaries and bonus	40,694,672,316	52,558,596,969
Social security, health insurance, union fee and unemployment insurance	1,136,931,500	988,110,000
Tools and equipment expenses	271,778,805	399,720,418
Depreciation expenses	1,955,165,911	1,995,715,089
Tax, fee and expenses	8,793,694	21,112,444
External service expenses	4,495,082,603	5,307,986,671
Other expenses	16,258,604,062	13,707,070,310
	<b>64,821,028,891</b>	<b>74,978,311,901</b>

### 40. Other income

	Quarter I current year VND	Quarter I previous year VND
Income from written-off bad debts	145,210,910	175,000,000
Income from breach of contract	-	-
Income from disposal of fixed assets	1,384,545,455	-
Penalty income from late payment of bond	-	-
Collection of brokerage commission arrears	-	200,000,000
Other income	253,031,405	13,470,920,822
	<b>1,782,787,770</b>	<b>13,845,920,822</b>

## 41. Income tax

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

	Year to date current year VND	Year to date previous year VND
<b>Current income tax expense</b>	<b>79,241,320,641</b>	<b>65,072,243,635</b>
Current year	79,241,320,641	65,072,243,635
<b>Deferred tax expense/(benefit)</b>	<b>(2,847,263,496)</b>	<b>4,842,081,319</b>
Origination/(reverse) from temporary differences	(2,847,263,496)	4,842,081,319
	<b>76,394,057,145</b>	<b>69,914,324,954</b>

### (b) Reconciliation of effective tax rate

	Quarter I current year VND	Quarter I previous year VND
Accounting profit before tax	368,022,426,470	338,936,016,936
<b>Adjustments for</b>		
Non-deductible tax expenses for the current period	13,947,859,258	10,599,896,631
Dividend income	-	35,711,200
Taxable income	381,970,285,728	349,571,624,767
<b>Income tax expense</b>	<b>76,394,057,145</b>	<b>69,914,324,954</b>

### (c) Applicable tax rate

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

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

The financial statements were authorised for issue by the Board of Management on 7 April 2026

7 April 2026



**Ta Duy Chung**  
*General Accountant*



**Nguyen Van Hoc**  
*Chief Accountant*



**Pham Thi Kim Ngan**  
*Deputy CEO*

