

SBS SECURITIES  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 1604/2026/CV-SBS  
Ref disclosure Annual Report 2025

Ho Chi Minh City, April 16<sup>th</sup>, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF  
THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

**To: State Securities Commission  
Vietnam Stock Exchange  
Hanoi Stock Exchange**

1. Organization information:

- Organization name: SBS Securities Joint Stock Company
- Securities Code: SBS
- Head office: 40 Pham Ngoc Thach, Ward Vo Thi Sau, District 3, Ho Chi Minh City
- Telephone: (84-28) 6268.6868 Fax: (84-28) 3932 5665
- Spokes woman: Ms Tran Thi Thu Nga
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2. Information disclosure: periodic

3. Contents of disclosed information:

**Annual report 2025 with all contents specified in Appendix IV - Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance.**

3. This information was published on the company's website on April 16, 2026 at the link:  
<https://sbsc.com.vn/qhcd/bao-cao-quy-dinh>

We hereby commit that the information published above is true and take full legal responsibility for the content of the information published above.

*\*Recipient:  
As "To"  
\* Attached documents:  
The Company Annual Report 2025  
\* Save: TH Department*

**Organization representative  
Party authorized to disclose information**



**Tran Thi Thu Nga**

**ANNUAL REPORT 2025**
**I. General Information**
**1. General Information**

Company name:	SBS Securities Joint Stock Company
Trading name:	SBS Securities Joint Stock Company
<i>Business Registration Certificate No.:</i>	109/UBCK-GPHĐKD date 28/01/2010
Charter Capital:	1.466.076.000.000 VND
Head office:	40 Pham Ngoc Thach street, Xuan Hoa ward, Hochiminh City
Telephone:	(84-28) 6268 6868
Fax No.:	(84-28) 3932 5665
Website:	<a href="http://www.sbsec.com.vn">www.sbsec.com.vn</a>
Securities Code:	SBS

**2. Establishment and development process**

<b>Notable events in 2006</b>	
- September 29, 2006	Establish Saigon Thuong Tin Commercial Bank Securities Company Limited: <ul style="list-style-type: none"> <li>• Head office: 6-8 Pho Duc Chinh, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City .</li> <li>• Charter capital: 300 billion VND .</li> <li>• Business operations: Securities brokerage, Securities trading, Securities portfolio management, Securities underwriting, Financial consulting and Securities investment and Securities depository .</li> </ul>
<b>Notable events in 2007</b>	
- September 11, 2007	Increase charter capital from 300 billion VND to 1,100 billion VND.
<b>Notable events in 2008</b>	
- July 2, 2008	Moved head office to 278 Nam Ky Khoi Nghia, Ward 8, District 3, Ho Chi Minh.
<b>Notable events in 2009</b>	
- September 1, 2009	Providing comprehensive and complete Investment Banking services for Vietnam's capital market.

<b>Notable events in 2010</b>	
- January 13, 2010	Received the award "Best Domestic Investment Banking Service in Vietnam 2009" presented by The Asset (Hong Kong).
- January 28, 2010	Conversion from Saigon Thuong Tin Bank Securities Company Limited to Saigon Thuong Tin Bank Securities Joint Stock Company .
- July 5, 2010	Listing shares on HOSE with stock code SBS.
- August 20, 2010	Increase charter capital to 1,128,500,000,000 VND.
- October 20, 2010	Establishment of Saigon Thuong Tin Commercial Bank Cambodia Securities Company (SBS-Cambodia) in the Kingdom of Cambodia.
- November 17, 2010	Establishment of Lanexang Securities Public Company in Laos.
<b>Notable events in 2011</b>	
- January 10, 2011	Thomson Reuters voted top 3 brokers and market research in 2010.
- January 20, 2011	Second time won the title of "Best Domestic Investment Banking Service in Vietnam 2010" – voted by The Asset (Hong Kong).
- March 10, 2011	Increased charter capital to 1,266.6 billion VND.
- June 9, 2011	Vietnam M&A Organization voted for the title "Typical Consulting Unit of Vietnam 2010 - 2011".
- July 5, 2011	Won the award "Best Annual Report of Vietnam Stock Market 2011" (award founded by HOSE and Investment Newspaper in coordination with HNX).
- October 10, 2011	Received a certificate of merit from the Prime Minister "the unit has many achievements in building and developing the stock market in the period 2000 - 2010".
<b>Notable events in 2012</b>	
- June 16, 2012	The 2012 Annual General Meeting of Shareholders of Saigon Thuong Tin Commercial Joint Stock Bank Securities Company replaced all personnel of the three agencies: Board of Directors, Supervisory Board and Executive Board.
- August 22, 2012	Auditing company E&Y announced a special review of the financial status up to June 30, 2012. Thereby, SBS recorded an accumulated loss up to June 30, 2012 of 1,772 billion VND, negative equity of 256 billion VND.
- August 29, 2012	SBS was placed under special control by the State Securities Commission and given 6 months to remedy its current financial situation.

- September 21, 2012	SBS conducted a written shareholder consultation to approve the restructuring and operation plan of SBS. As a result, shareholders did not approve the contents submitted for consultation.
<b>Notable events in 2013</b>	
- February 26, 2013	SBS's 2013 Annual General Meeting of Shareholders officially approved the Company's financial and operational restructuring plan to remove SBS from special control.
- October 11, 2013	SBS officially achieved a financial safety ratio of 188.53% and sent a document requesting the State Securities Commission to remove it from special control.
- December 31, 2013	SBS's consolidated financial report after restructuring achieved after-tax profit of VND442 billion, positive equity of VND191 billion, and capital adequacy ratio of 198.5%.
<b>Notable events in 2014</b>	
- March 6, 2014	Officially released from special control according to Decision No. 215/QD-UBCK dated March 6, 2014 of the State Securities Commission.
- April 28, 2014	Hanoi Stock Exchange approves listing of SBS shares on Upcom
<b>Notable events from 2015 to present</b>	
- June 3, 2022	The 2022 Annual General Meeting of Shareholders approved many important issues such as: private issuance of shares to professional securities investors, changing the company's brand identity through renaming, changing the head office address, and adding business operations.
- August 3, 2022	The company completed the increase to VND 1,406,607,000,000 after a successful private issuance, and received approval from the SSC to change its name to the new name SBS Securities Joint Stock Company.
- August 29, 2022	The company is licensed to provide securities underwriting services and has officially resumed providing all securities services on the market.
- November 25, 2022	The Board of Directors has approved the Resolution to establish a Saigon branch, expanding the Company's network of operations.
- December 31, 2025	The Board of Directors has passed a resolution to relocate the Saigon branch office, opening a new chapter in the company's operations.
- December 31, 2025	All aspects of operations are increasingly consolidated and stabilized, along with the general development of the market, SBS currently has guaranteed financial strength, maintaining the trust of customers, the market and investors.

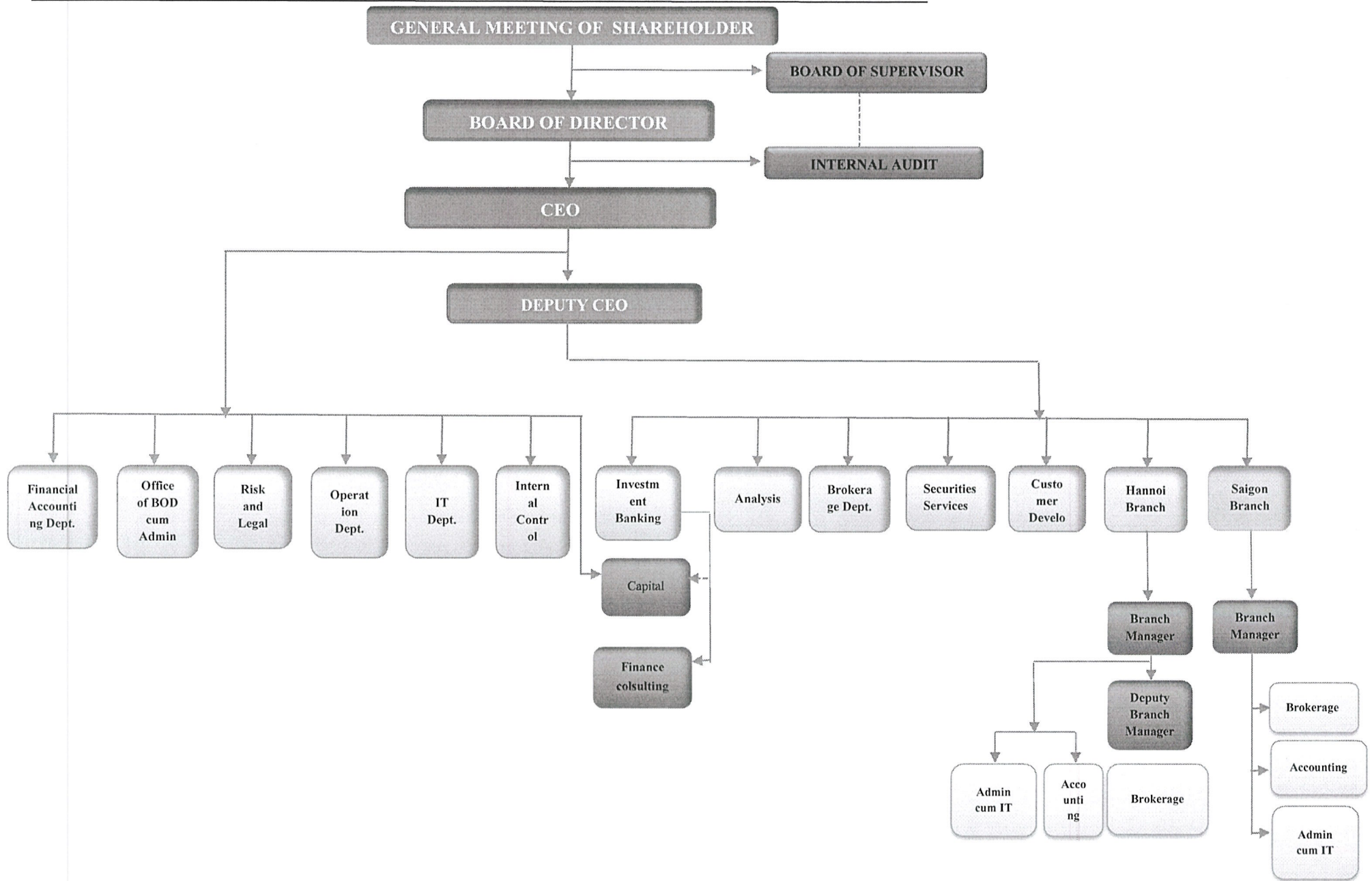
3. *Business lines and locations of the business:*

- Business lines: The company is licensed to operate in the following industries:
  - Securities Brokerage
  - Securities depository
  - Proprietary trading
  - Securities Underwriting
  - Securities investment consultancy
  
- Locations of the business: nationwide, including Head Office and Branches located at:
  - Ho Chi Minh
  - Ha Noi

4. *Information about governance model, business organization and managerial apparatus*

- Governance model and managerial apparatus

10/10/2025



- Subsidiaries, associated companies:

None.

#### 5. *Development Orientation*

- The Company's main goals and medium and long-term development strategies:

2025 continues to be a year when SBS faces many challenges and difficulties in the market due to unpredictable macro fluctuations. Along with the development and ups and downs of the stock market, the Company still operates stably in its core business activities. Therefore, the key goals in 2025 are to continue to consolidate and improve its operating segments on the basis of inheriting and promoting the positive aspects achieved in recent years, ensuring safe and effective operations. Specifically, the development directions in 2025 are as follows:

- Business segments such as: Brokerage, Consulting, Investment continue to be developed according to the Company's actual operations and the general market context..
- Investor care and consulting programs will be promoted to provide more benefits to the market and boost sales..
- In 2025, based on the results achieved in previous years, the Company will continue its mission of maintaining and stabilizing operations, ensuring the safety of the trading system, the safety of investor deposits and not causing fluctuations in the market..

- The Company's environmental, social and community goals:

Regarding long-term development orientation, the Company still persists in its goal of maintaining operations, moving towards safe and sustainable development, protecting investors' interests, gradually bringing benefits to shareholders, contributing to the stability and development of the Vietnamese stock market.

#### 6. *Risks:*

**Economic risks:** Macroeconomic fluctuations such as economic growth, inflation, interest rates, etc. always directly and strongly affect the stock market, thereby affecting the operations of securities companies in general and SBS in particular. In the period of 2020-2021, the macro economy and the Vietnamese stock market continued to face many challenges, due to the Covid-19 pandemic affecting all aspects of the economy. The market fell sharply at the beginning of the year, at times falling below 700 points, then recovered, almost reaching the historical peak of 1200 points at the end of 2020 due to the positive results in controlling the pandemic by the Vietnamese government. Until 2021, there were times when the market reached and surpassed 1,500 points. Obviously, macroeconomic fluctuations have greatly affected the operations of the stock market in general and each securities company in particular, of which SBS is no exception. However, SBS always maintains optimism about the market in 2023 and 2024 when the macroeconomics has been promptly directed and oriented by the Government and the trading situation in the market has shown many signs of optimistic recovery for 2025.

**Legal risks:** operating in the securities sector, SBS is directly governed by the relevant legal system such as Enterprise Law, Securities Law, Investment Law, Personal Income Tax Law, etc. SBS has built a system of procedures as well as inspection and supervision departments to minimize legal risks that may occur to the Company.

**Competitive risk:** Currently, after a period of strong restructuring of the activities of securities companies by the State Securities Commission, the market still has about 70 securities companies and the brokerage and consulting market share... are all concentrated in the leading securities companies. During the years of drastic restructuring, SBS experienced many major fluctuations leading to a significant reduction in the Company's market share, which somewhat affected the Company's business activities.

## II. Operations in the Year

### 1. *Situation of production and business operations*

The Company's business performance is summarized below, details are presented in the 2025 audited financial statements:

*Unit: million VND*

Items	Year 2025	Year 2024
1. Total Operating Revenue	139.532	124.672
2. Operating costs	92.591	73.776
3. Financial revenue	2.921	2.718
4. Financial costs	23.423	37.890
5. Company Management Costs	73.221	89.120
6. Performance results	(46.782)	(73.397)
7. Other operating results	8.408	0.6
8. Total accounting profit before tax	(38.374)	(73.396)
9. Current corporate income tax expense	-	-
10. Deferred corporate income tax expense	2.335	(2.543)
11. Profit after corporate income tax	(40.709)	(70.853)

In 2025, the Company achieved its market share targets, however, due to the strong influence of the market, the business results were not positive. All current operations have achieved sustainable stability.

### 2. *Organization and Human resource*

– List of Executive Board:

Num	Name	Education level (highest degree)
01	DUONG MANH HUNG Chief Executive Officer	Thạc sỹ ngành Quản trị kinh doanh

02	TRAN NGOC LUOM Vice Chief Executive Officer	Thạc sỹ tài chính
03	TRAN THI THU NGA Chief Accountant	Cử nhân ngành Kế toán Kiểm toán

– Changes in the board of management:

- **Appointed:** None
- **Dismissal:** None

– Human resource situation and changes in regimes and policies for employees.

• **Human resource situation:**

- Personnel as of December 31, 2025: 69 people, of which 38 are female and 31 are male
- Degree: Master's degree: 5%; University 75%; College: 12%; Other: 8%.

• **Policies and regimes for employees:**

Although the business situation in 2025 still faces many difficulties and challenges, the Company's Board of Directors always prioritizes the implementation and full resolution of policies and regimes for employees according to the Labor Law. At the same time, the Company's Board of Directors always coordinates with the Executive Committee of the grassroots trade union to have a regime to care for the lives of employees during holidays and Tet to encourage the spirit of employees and the company to overcome difficulties and challenges, continue to complete tasks well in the coming year 2025.

3. *Investment activities, project implementation*

In 2025, SBS still maintained stability in all aspects of operations, so it did not invest in projects but focused on growth goals for core business activities such as brokerage, securities investment consulting, corporate finance consulting, securities trading, etc.

4. *Financial situation*

a. Financial Situation

Unit: million VND

Item	Year 2025	Year 2024
Total Asset	634.187	507.597
Net revenue	139.532	124.672
Profit from bussiness activities	(46.782)	(73.397)
Other Profit	8.408	0.6
Profit before tax	(38.374)	(73.396)
Profit after tax	(40.709)	(70.853)
Payout ratio	-	-

## b. Major financial indicator

Indicators	Year 2025	Year 2024	Note
1. Solvency ratio			
+ Current ratio: <i>Short term Asset/Short term debt</i>	1.51	2.04	
2. Capital structure Ratio			
+ Debt/Total assets ratio	0.79	0.46	
+ Debt/Owner's Equity ratio	1.73	0.86	
3. Operation capability Ratio			
+ Net revenue/ Average Total Assets	0.27	0.25	
4. Profitability			
+ profit after tax/ Net revenue Ratio	(0.29)	(0.57)	
+ profit after tax/ total capital Ratio	(0.18)	(0.26)	
+ profit after tax/ Total assets Ratio	(0.08)	(0.14)	
+ Profit from business activities/ Net revenue Ratio	(0.34)	(0.59)	

## 5. Shareholders structure, change in the owner's equity

## a. Ownership structure:

Equity ratio:

Items	Domestic shareholders		Foreign shareholders		Total	
	Number of shares	Ownership ratio	Number of shares	Ownership ratio	Number of shares	Ownership ratio
State shareholder	-	-	-	-	-	-
Founding shareholder	-	-	-	-	-	-
Major shareholders own 5% or more	9.123.610	6,2231%	-	-	9.123.610	6,2231%
Shareholders owning 1 to 5%	19.983.700	13,6307%	-	-	19.983.700	13,6307%
Shareholders owning less than 1%	116.782.385	79,7038%	717.905	0,4897%	117.500.290	80,1461%
Treasury stock	-	-	-	-	-	-
<b>Total</b>	<b>145.889.695</b>	<b>99,5103%</b>	<b>717.905</b>	<b>0,4897%</b>	<b>146.607.600</b>	<b>100,00%</b>

Percentage of shareholders owned:

NUM	Items	Number of shares	Ownership ratio	Number of shareholders	Shareholder structure	
					Organization	Individual
1	Major shareholder (owning 5% of shares)					
	Domestic	9.123.610	6,2231%	1	0	1
	Foreign	-	-	-	-	-
2	Other shareholders					
	Domestic	136.766.085	93,2872%	16.644	18	16.626
	Foreign	717.905	0,4897%	64	4	60
3	Treasury stock	-	-	-	-	-
<b>Total</b>		<b>146.607.600</b>	<b>100,00%</b>	<b>16.709</b>	<b>22</b>	<b>16.687</b>

Type of ownership:

	Object	Transfer restrictions	Free transfer	Total	Ownership ratio
<b>I</b>	<b>Special Shareholder</b>	-	-	-	-
1	Board of Directors	-	-	-	-
2	Board of Management	-	-	-	-
3	Board of Supervisor	-	-	-	-
4	Chief Accountant	-	-	-	-
5	authorized person to disclose information	-	-	-	-
<b>II</b>	<b>Treasury Stock</b>				
<b>IV</b>	<b>Other Shareholder</b>	-			
1	Domestic	-	<b>145.889.695</b>	<b>145.889.695</b>	<b>99,5104%</b>
	1.1. Individual	-	145.463.843	145.463.843	99,2199%
	1.2. Organization	-	425.852	425.852	0,2905%
	<i>In which the state</i>	-	-	-	-
2	Foreign	-	<b>717.905</b>	<b>717.905</b>	<b>0,4896%</b>
	2.1. Individual	-	605.255	605.255	0,4128%
	2.2. Organization	-	112.650	112.650	0,0768%
Total			<b>146.607.600</b>	<b>146.607.600</b>	<b>100,00%</b>

List of major shareholders owning 5% or more:

NUM	Name of organization/individual	NUMBER OF shares	Ownership ratio
<b>Major shareholder (owning 5% or more of capital)</b>			
1	La My Phuong	9.123.610	6.22%
	<b>TOTAL</b>	<b>9.123.610</b>	<b>6.22%</b>

#### 6. *Environment-Social-Governance (ESG) Report of the Company*

In the spirit of always valuing safe business and complying with the law, the Company always ensures that all aspects of its operations are maintained stably, thereby contributing to stabilizing the market. The Company always focuses on ensuring transaction safety, ensuring account safety for investors, and training a team of enthusiastic and professional staff, thereby minimizing possible risks for customers and the Company itself. In the spirit of always complying with the law and behaving professionally, the Company always has solutions when there are changes, thereby helping the Company, customers and the market to develop stably and long-term, contributing to sustainable development goals. Regarding sustainable development goals and policies, the impacts related to the environment and society are specified in the following sections:

##### a. *Compliance with the law on environmental protection*

The company always complies with environmental protection laws. During the year, there were no activities that resulted in violations due to non-compliance with environmental protection laws and regulations.

##### b. *Policies related to employees*

The Company's welfare policy is issued with the aim of improving work efficiency and improving the spiritual life of employees to ensure work productivity. In addition to the welfare policies prescribed by law, employees are also interested in benefits such as: periodic health check-ups, health insurance, sightseeing, vacations, sports activities, community activities, birthdays, gifts on major holidays of the year... The Company always creates conditions for employees to arrange time to rest, restore labor, and balance between work and life.

### III. ***Reports and assessments of the Board of Management***

#### 1. *Assessment of operating results*

- In 2025, the SBS Board of Managements will continue to maintain its brokerage operations with an average market share of 2% or more. Income from brokerage activities is always guaranteed along with accompanying products and services, on that basis, continue to increase recruitment of personnel for the Company's main activities in the past year, which are brokerage and consulting, and securities investment analysis..
- Brokerage staff training activities are organized periodically and maintained regularly with the support and participation of the Company's professional analysis team. In addition, the groups continuously organize presentations and discussions on topics and areas of interest to investors, while improving the quality of investment consulting for customers. Investment consulting is identified by SBS as a core and sustainable added value, a quality service, ensuring customer stability.
- Corporate financial consulting activities are carried out to ensure operational processes, providing diverse and quality services in 2025. In addition, proprietary trading activities on a solid and professional risk management platform are also gradually contributing to the Company's main income.

- The Company continues to restructure all costs to strengthen the Company's resources. At the same time, all operations always strictly adhere to operating procedures, ensuring good control of possible risks.
- Ensure the safety of technology infrastructure, always ensure transaction safety, complete transaction utilities for investors, increase competitiveness in providing products and services. The IT department provides complete trading software and upgrades the trading system, ensuring compliance with the requirements of management agencies, preparing for the KRX trading system according to the requirements of the Departments and the State Securities Commission. At the same time, develop a number of new functions in the trading system, contributing to improving service quality and bringing many utilities to customers, ensuring security and safety in transactions. In 2025, investment in IT infrastructure continues to be focused on with appropriate value to meet the increasing trading needs of customers.
- Business activities: facing the changes in business activities, with efforts and sense of responsibility, the staff has maintained stable brokerage activities, always ensuring absolute safety of investors' assets. Investors' confidence is still maintained with a fairly stable deposit balance in 2025 and brokerage revenue is always maintained compared to the results achieved in previous years.
- The Company has basically maintained stable operations after a long period of difficulties. As a result, the audited financial report for 2025 shows that the Company has basically achieved its established goals in the context of limited resources. The financial safety ratio as of December 31, 2025 is 380%, continuing to maintain and demonstrate the results of stable and sustainable business operations.
- Entering 2026, the Company will continue to maintain stable operations, maintain market share, and develop the Company stably and sustainably. Detailed plans will be presented in the Company Development Plan of the Board of Directors below.

## 2. Financial Situation

### a. Assets

Unit: million VND

Items	Beginning of year	Fluctuations during the year	Year-end number
<b>Current assets</b>	<b>477.319</b>	<b>130.051</b>	<b>607.371</b>
Cash and cash equivalents <sup>W</sup>	47.167	24.476	71.643
Short-term financial investment	135.784	(111.894)	23.890
Short-term receivables	291.295	217.410	508.705
Other current assets	3.073	60	3.133
<b>Long-term assets</b>	<b>30.277</b>	<b>(3.461)</b>	<b>26.816</b>

Fixed assets	6.912	(1.196)	5.716
Other long-term assets	23.365	(2.266)	21.100
<b>TOTAL ASSETS</b>	<b>507.597</b>	<b>126.590</b>	<b>634.187</b>

Asset items fluctuate in line with the Company's operations in 2025, focusing on core business areas, service fees, low risk, maintaining stable Company operations.

b. *Debt Payable:*

Unit: million VND

Items	Beginning of year	Fluctuations during the year	Year-end number
Short-term debt	234.372	167.299	401.671
Long-term debt	54	-	54
<b>TOTAL DEBT PAYABLE</b>	<b>234.426</b>	<b>167.299</b>	<b>401.725</b>

The Company has always strictly controlled the situation of payables over the years. Overall, payables have decreased sharply and are always controlled safely and effectively.

c. *Development plans in future*

In previous years, SBS has experienced many major changes and upheavals in all aspects such as organization, business, and finance. By the end of 2025, the Company continued to maintain stable operations based on the results achieved over the past many years. Therefore, the main development plan in 2025 will be a program to develop business, the main segment is Brokerage, combined with self-trading when the market has many favorable factors, moving towards safe and sustainable growth in the following years. Specifically, the key tasks in 2025 are as follows:

- Business segments such as: Brokerage, corporate financial consulting have specific action programs to bring in better revenue for the Company than in previous years. Build and perfect incentive mechanisms, promote customer attraction, and expand business activities.
- The proprietary trading segment will take advantage of favorable market conditions to bring additional income to the company combined with effective risk management of the proprietary trading portfolio.
- Maintain a centralized, streamlined, and multi-functional organizational structure with the goal of prioritizing work efficiency.
- Implement strict risk control, ensuring the Company's operations are safe, develop healthily, and comply with legal regulations.

#### **IV. Assessments of the Board of Directors on the Company's operation**

##### *1. Assessments of the Board of Directors on the Company's operation*

After a year of operation, the Board of Directors of SBS Securities Joint Stock Company has been active in directing, leading, approving resolutions, supporting and guiding the Company's Executive Board to carry out tasks to overcome, stabilize and consolidate business operations.

The past year continued to be marked by many positive signs for Vietnam's macroeconomic situation. GDP and import-export figures achieved remarkable results, with GDP growth reaching a record 8.02% year-on-year in 2025, the highest growth rate in the past ten years. Inflation and market interest rates remained stable at low levels, leading to a stable stock market. As 2025 draws to a close, the Vietnamese stock market leaves a lasting impression with its noteworthy developments. The main trend for the year was upward, but it remained under strong selling pressure from foreign investors, and there were still many potential risks for the market as increasing pressure on exchange rates, interest rates, and inflation were ever-present factors that could change the current trend at any time if appropriate solutions were not implemented. Furthermore, information about political developments around the world also contributed to the ups and downs of the Vietnamese stock market in general over the past year, thereby affecting the performance of SBS Securities in particular.

Based on the Resolutions approved by the Company's Annual General Meeting of Shareholders, the Board of Directors has taken timely actions and made continuous efforts in the past year to complete the assigned goals and gradually stabilize the Company's operations.

##### *Regarding the direction and stabilization of the Company's business operations*

The Board of Directors, together with the Board of Management, has given very specific instructions and actions in the Company's operations to gradually stabilize operations and continue to achieve good business results in 2025. To achieve such results, the Board of Directors has given very drastic and timely instructions and directions for action in urgent situations of the Company.

##### *For debt settlement*

Continue to coordinate with relevant agencies, properly handle outstanding issues from previous years, at the same time thoroughly implement the resolutions of the General Meeting of Shareholders from previous years on debt settlement, and improve the Company's financial capacity.

##### *For organizational structure*

The Company's structure always ensures effective operation, thereby ensuring both safety in all aspects of the Company's operations, ensuring profitable business while ensuring savings in operating costs of the structure.

##### *2. Assessment of Board of Directors on Board of Management s performance*

In 2025, the Board of Directors has made significant efforts to stabilize the Company's operations in the context of many difficulties in the Company's operations and the stock market's instability from domestic and international macro information.

The Board of Directors has taken specific actions to effectively implement the directions and tasks set by the Board of Directors with the highest sense of responsibility.

Regarding operations and tasks, in general, standards have been implemented, responsibilities have been clearly and specifically divided, and operating procedures have been followed. The Board of Directors has also boldly built modern trading methods in line with the general trend currently being served by other units for customers, combined with bringing the image of SBS one step closer to customers and investors.

In summary, the Board of Directors in 2025 has successfully completed the tasks assigned by the General Meeting of Shareholders and the Board of Directors, maintained stable business operations in the context of the Company's very limited support resources, creating a foundation for a thorough reconstruction and better and more effective future business operations of the Company.

### 3. *Plans and orientations of the Board of Directors*

Based on the achievements in 2025, with the assessment that the economy in general and the stock market in particular still have many difficulties ahead, although the Company has overcome many difficulties in recent years, in order to survive and develop sustainably, the Board of Directors determined to continue to effectively implement the following solutions in 2026:

- The Company continues to maintain and stabilize operations, ensure the safety of the transaction system, the safety of investor deposits and not cause fluctuations in the market.
- Focus on effective cost management, increase profit margins, improve the actual income of staff, creating conditions to attract the best personnel in the market.
- Always actively improve the system of documents, processes, and regulations, to enhance transparency, risk management, smoothness and efficiency in governance and administration.

Faced with predictions in the general economic context, SBS persists with a cautious stance and protects investors' interests to the maximum. At the same time, SBS believes in the signs of change and recovery of the market to gradually operate effectively and contribute to the stable development of the market.

**V. Corporate Governance**
**1. Board of Director**
**a. Members and structure of the Board of Directors in 2025:**

	<b>Member of BOD</b>	<b>Position - Education</b>
Mr	Phan Quoc Huynh	Chairman Bachelor of Laws
Mr	Duong Manh Hung	Vice permanent Chairman Master of Business Administration
Mr	Tran Ngoc Tuan	Vice Chairman Master of Finance
Mr	Tran Van Dinh	Independent Board Member Bachelor of Laws
Mr	Dinh Hoai Nam	Independent Board Member Bachelor of Laws
Ms	Nguyen Thi Hoai Thuong	Board Member Bachelor of Laws

**b. Committees of the Board of Directors:**

In 2025, the Board of Directors will not establish subcommittees but will operate solely based on the specific assignments and responsibilities of its members.

**c. Activities of the Board of Directors:**

Contents of Board of Directors meetings from January 1, 2025 to December 31, 2025:

<b>NUM</b>	<b>Date</b>	<b>Content</b>
1	Feb 28 2025	Finalizing the list of shareholders to hold the 2025 Annual General Meeting of Shareholders
2	April 03 2025	Convening the first Annual General Meeting of Shareholders in 2025
3	April 03 2025	Decision to establish the Organizing Committee and the Shareholders' Qualification Inspection Committee of the 2025 Annual General Meeting of Shareholders and approve the documents of the Meeting
4	April 24 2025	Change of location for Hanoi branch
5	April 24 2025	Through transactions with related parties, about leasing a branch office in Hanoi.
6	May 05 2025	Convening the Second Annual General Meeting of Shareholders in 2025
7	May 23 2025	Through the addition of new location details for the Hanoi branch.
8	May 26 2025	Convening the Third Annual General Meeting of Shareholders in 2025
9	June 16 2025	Through the organizational structure of the Chairman and Vice Chairman of the Board of Directors.
10	June 16 2025	Assignment of tasks to members of the Board of Directors
11	September 05 2025	Saigon branch closed.

12	December 22 2025	Through the procurement of information security equipment.
13	December 29 2025	Through a private placement of shares.
14	December 31 2025	Resuming operations and relocating the Saigon branch.

## 2. Board of Supervisors

a. The list of members of the Board of Supervisors:

	Member of BOS	Position - Education
Ms	Le Huynh Hong	Head of Supervisory Board Bachelor of Laws
Mr	Luu Thanh Hung	Member of Board of Supervisors Master of Finance, University of Economics Ho Chi Minh City
Mr	Luu Anh Duc	Member of Board of Supervisors Bachelor of Business Administration, National Economics University, Hanoi

b. Activities of Board of Supervisors:

In 2025, the implementation of control work for the Executive Board and the Board of Directors will always be carried out fully and promptly, actively supporting the Company's operations. The Supervisory Board maintains a working mechanism in accordance with regulations and closely coordinates with the Board of Directors and the Executive Board in the performance of its duties, ensuring that the Company's operations are operated in compliance with the provisions of the Law and the Company's Charter.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

The remuneration of the members of the Board of Directors and the Board of Supervisors of the Company for the fiscal year ending December 31, 2025 complies with the limits approved by the General Meeting of Shareholders and has been reviewed, audited and presented in the Company's 2025 audited financial statements.

## VI. Financial Statement

### 1. Auditor's opinions (auditor's opinion on financial statements)

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of SBS Securities Joint Stock Company as at 31/12/2025, and of the results of its operations its cash flows and changes in owner's equity for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

2. *Audited financial statements* (Attached to this report)

Confirmation by the Company's Legal Representative  
Chief Executive Officer



Dương Mạnh Hùng



SBS SECURITIES JOINT STOCK COMPANY  
**FINANCIAL STATEMENTS**  
for fiscal year ended 31/12/2025  
(Audited)



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## **REPORT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Directors of SBS Securities Joint Stock Company (the “Company”) presents its report and the Company’s Financial statements for fiscal year ended 31/12/2025.

### **Company**

SBS Securities Joint Stock Company, formerly known as Saigon Thuong Tin Bank Securities Company Limited, was established and operated under Business Registration Certificate No. 4104000197 dated September 25, 2006 of the City Department of Planning and Investment of Ho Chi Minh City; Securities business license No. 17/UBCK-GPHDKD dated September 29, 2006 of the State Securities Commission. The company officially operates in the form of a Joint Stock Company under the License for establishment and securities business operations No. 109/UBCK-GPHDKD dated January 28, 2010. Currently, the Company operates under Adjusted License No. 34/GPĐC-UBCK dated May 15, 2024 of the State Securities Commission.

### **Business registration certificate**

No. 0304579068, first registered on September 25, 2006, registered for 12th change on July 4, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

### **Head office**

No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City.

### **Board of Management**

The Board of Management in the fiscal year and to the reporting date are:

Mr. Phan Quoc Huynh	Chairman
Mr. Duong Manh Hung	Standing Vice Chairman
Mr. Tran Ngoc Tuan	Vice Chairman
Mrs. Nguyen Thi Hoai Thuong	Member
Mr. Dinh Hoai Nam	Independent member
Mr. Tran Van Dinh	Independent member

### **Board of General Director**

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Duong Manh Hung	General Director
Mr. Tran Ngoc Luom	Vice General Director

### **Board of Supervisors**

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mrs. Le Huynh Hong	Head
Mr. Luu Anh Duc	Member
Mr. Luu Thanh Hung	Member

### **Legal representation**

Mr. Duong Manh Hung	General Director
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### **Auditor**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for Financial statements**

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result, its cash flows and changes in owner's equity for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**Other commitments**

The Board of General Director commits that the Company does not violate disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market; and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of the circulars regulating securities trading on the trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

Ho Chi Minh City, 25/03/2026  
On behalf of the Board of General Directors  
**General Director**



**Dương Manh Hung**



**Vietnam Auditing and Valuation Company Limited**

Address: 14th Floor, SUDICO Building, Me Tri Street  
My Dinh 1 Ward, South Tu Liem District, Hanoi, Vietnam  
Tel: (+84 24) 3868 9566 / (+84 24) 3868 9588  
Fax: (+84 24) 3868 6248  
Web: [kiemtoanava.com.vn](http://kiemtoanava.com.vn)

No.: 288/BCKT-TC/AVA

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Directors and Board of General Director  
SBS Securities Joint Stock Company**

We have audited the Financial statements of SBS Securities Joint Stock Company, prepared on 25/03/2026, as set out on pages 06 to 37, including Financial position Statement as at 31/12/2025, Income Statement, Cash flows Statement, Changes in owner's equity Statement for fiscal year ended 31/12/2025 and Notes to financial statements.

### Board of General Directors' Responsibility

The Board of General Director is responsible for the preparation of financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

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**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of SBS Securities Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows and changes in owner's equity for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**VIETNAM AUDITING  
AND VALUATION COMPANY LIMITED**



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**Ngo Quang Tien**  
**Vice General Director**  
Registration certificate  
0448-2023-126-1  
Ha Noi, 26/03/2026

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**Tran Manh Duc**  
**Auditor**  
Registration certificate  
4884-2024-126-1

## FINANCIAL POSITION STATEMENT

As at 31/12/2025

Unit: VND

Item	Code	Description	31/12/2025	01/01/2025
<b>A</b>		<b>SHORT-TERM ASSETS</b>		
		(100=110+130)		
	<b>100</b>		<b>607.370.779.389</b>	<b>477.319.424.165</b>
<b>I</b>		<b>Financial assets</b>		
	<b>110</b>		<b>604.238.171.617</b>	<b>474.246.618.196</b>
1	111	Cash and cash equivalents	71.643.095.053	47.167.056.990
1.1	111.1	Cash	71.643.095.053	47.167.056.990
2	112	Fair value through profit or loss financial assets (FVTPL).	23.889.905.000	135.784.102.000
3	114	Loans	501.808.315.887	286.839.196.511
4	117	Receivables	4.585.993.619	4.388.084.178
4.1	117.2	Receivables and accruals of dividends, interest from financial assets	4.585.993.619	4.388.084.178
	117.3	Dividends and interest receivables on receipt date	4.585.993.619	4.388.084.178
5	118	Repayments to suppliers	2.187.998.017	886.017
6	119	Receivables from services provided by securities companies	117.864.041	67.292.500
7	122	Other receivables	5.000.000	-
<b>II</b>		<b>Other current assets</b>		
	<b>130</b>		<b>3.132.607.772</b>	<b>3.072.805.969</b>
1	131	Advances	58.000.000	7.075.400
2	133	Short-term prepaid expenses	938.565.063	593.953.853
3	134	Short-term pledges, mortgages or deposits	800.000.000	989.200.000
4	135	Deductible VAT	-	146.534.007
5	136	Taxes and other receivables from the State	1.336.042.709	1.336.042.709
<b>B</b>		<b>LONG-TERM ASSETS</b>		
		(200=210+220+230+240+250-260)		
	<b>200</b>		<b>26.816.041.414</b>	<b>30.277.428.157</b>
<b>I</b>		<b>Fixed assets</b>		
	<b>220</b>		<b>5.716.290.962</b>	<b>6.912.017.728</b>
1	221	Tangible fixed assets	4.938.999.348	5.653.756.110
	222	Original cost	22.434.968.845	21.903.280.572
	223a	Accumulated depreciation (*)	(17.495.969.497)	(16.249.524.462)
2	227	Intangible fixed assets	777.291.614	1.258.261.618
	228	Original cost	20.425.969.404	22.921.069.404
	229a	Accumulated depreciation (*)	(19.648.677.790)	(21.662.807.786)
<b>II</b>		<b>Other long-term assets</b>		
	<b>250</b>		<b>21.099.750.452</b>	<b>23.365.410.429</b>
1	252	Long-term prepaid expenses	878.471.431	808.639.597
2	253	Deferred income tax assets	221.279.021	2.556.770.832
3	254	Payments to the Payment Support Fund	20.000.000.000	20.000.000.000
<b>TOTAL ASSETS</b>				
	<b>270</b>		<b>634.186.820.803</b>	<b>507.596.852.322</b>
		(270=100+200)		

**FINANCIAL POSITION STATEMENT**

As at 31/12/2025

(Continuous)

Unit: VND

Item	Code	Code	31/12/2025	01/01/2025
<b>C LIABILITIES</b>				
<b>(300=310+340)</b>	<b>300</b>		<b>401.724.982.184</b>	<b>234.425.860.878</b>
<b>I Short-term liabilities</b>	<b>310</b>		<b>401.670.936.212</b>	<b>234.371.814.906</b>
1 Securities trading payables	318	V.1.10	925.188.063	676.167.093
2 Short-term repayments from customers	321	V.1.11	480.700.000	370.700.000
3 Taxes and other payables to government budget	322	V.1.12	1.115.603.617	2.167.517.689
4 Payables to employees	323		14.897.878.234	11.087.819.182
5 Short-term accrued expenses	325	V.1.13	2.292.615.622	4.976.816.668
6 Other short-term payments	329	V.1.14	381.574.519.975	214.708.363.573
7 Bonus and welfare fund	331		384.430.701	384.430.701
<b>II Long-term liabilities</b>	<b>340</b>		<b>54.045.972</b>	<b>54.045.972</b>
1 Other Long-term payments	353	V.1.14	54.045.972	54.045.972
<b>D OWNER'S EQUITY</b>				
<b>(400=410+420)</b>	<b>400</b>		<b>232.461.838.619</b>	<b>273.170.991.444</b>
<b>I Owner's equity</b>	<b>410</b>		<b>232.461.838.619</b>	<b>273.170.991.444</b>
1 Owner's investment capital	411		1.606.376.000.000	1.606.376.000.000
1.1 Contributed capital	411.1		1.466.076.000.000	1.466.076.000.000
Ordinary shares with voting rights	411.1a		1.466.076.000.000	1.466.076.000.000
1.2 Capital surplus	411.2		140.300.000.000	140.300.000.000
2 Reserve fund for additional charter capital	414		44.599.142.581	44.599.142.581
3 Financial reserve fund and operational risk	415		55.523.179.467	55.523.179.467
4 Other equity funds	416		8.970.133.881	8.970.133.881
5 Undistributed profit	417	V.1.16	(1.483.006.617.310)	(1.442.297.464.485)
5.1 Realized profit after tax	417.1		(1.482.121.501.229)	(1.432.070.381.159)
5.2 Unrealized profit	417.2		(885.116.081)	(10.227.083.326)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>634.186.820.803</b>	<b>507.596.852.322</b>

**FINANCIAL POSITION STATEMENT**  
 As at 31/12/2025  
 (Continuous)  
**INDICATORS OUTSIDE THE FINANCIAL STATEMENT**

Item	Code	Description	31/12/2025	01/01/2025
<b>A ASSETS OF SECURITIES COMPANIES AND ASSETS MANAGED BY COMMITMENT</b>				
1	004	Bad debts that have been settled V.1.17.(1)	536.289.084.430	536.289.128.724
2	006	Outstanding shares V.1.17.(2)	146.607.600	146.607.600
3	008	Financial assets listed/registered for trading at VSD of securities companies V.1.17.(3)	19.401.930.000	138.892.570.000
4	009	Financial assets deposited at VSD and not yet traded by securities companies V.1.17.(4)	-	460.000
<b>B ASSETS AND PAYABLES ON ASSETS MANAGED BY COMMITMENTS TO CUSTOMERS</b>				
1	021	Financial assets listed/registered for trading at VSD of Investors V.1.17.(5)	7.223.990.520.000	7.417.032.190.000
1.1	021.1	Freely transferable financial assets	5.519.968.240.000	5.938.793.030.000
1.2	021.2	Transfer-restricted financial assets	242.121.840.000	232.056.210.000
1.3	021.3	Pledged financial assets	1.169.579.660.000	1.226.579.660.000
1.4	021.4	Blocked, temporarily held financial assets	279.888.330.000	-
1.5	021.5	Financial assets awaiting payment	12.432.450.000	19.603.290.000
2	022	Financial assets deposited at VSD and not yet traded of Investors V.1.17.(6)	27.597.670.000	342.221.460.000
2.1	022.1	Financial assets deposited at VSD and not yet traded, freely transferable	27.155.670.000	313.132.080.000
2.2	022.2	Financial assets deposited at VSD and not yet traded, transfer-restricted	442.000.000	15.089.380.000
2.3	022.3	Financial assets deposited at VSD and not yet traded, pledged	-	14.000.000.000
3	023	Financial assets awaiting return of Investors	52.297.120.000	25.253.260.000
4	024.b	Financial assets not yet deposited at VSD of Investors	14.565.270.000	14.565.270.000

**FINANCIAL POSITION STATEMENT**  
 As at 31/12/2025  
 (Continuous)  
**INDICATORS OUTSIDE THE FINANCIAL STATEMENT**

Item	Code	Description	31/12/2025	01/01/2025
5	026	V.1.17.(7) Customer deposits	313.145.555.498	317.475.879.724
5.1	027	Investors' deposits for securities trading under the method managed by securities companies	246.030.114.918	286.681.560.214
5.2	029	Deposits for clearing and settlement of securities trading	67.115.440.580	30.794.319.510
	029.1	Deposits for clearing and settlement of securities trading of domestic investors	62.236.991.780	30.411.362.760
	029.2	Deposits for clearing and settlement of securities trading of foreign investors	4.878.448.800	382.956.750
6	031	V.1.17.(8) Payables to investors for securities trading deposits under the method managed by securities companies	313.096.169.108	317.426.493.334
6.1	031.1	Payables to domestic investors for securities trading deposits under the method managed by securities companies	229.175.897.187	242.993.752.083
6.2	031.2	Payables to foreign investors for securities trading deposits under the method managed by securities companies	83.920.271.921	74.432.741.251
7	035	V.1.17.(9) Payables from dividends, principal and interest on bonds	49.386.390	49.386.390

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, 25/03/2026

General Director



Dương Mạnh Hùng

**INCOME STATEMENT**

Year 2025

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>I OPERATING INCOME</b>				
1.1		Gains from Fair value through profit or loss financial assets (FVTPL)		
	01		12.192.362.088	2.844.205.593
	01.1	Gains from sale of FVTPL financial assets	11.583.987.088	1.367.455.926
	01.2	Differences from revaluation of FVTPL financial assets	-	1.374.245.667
	01.3	Dividends and interest arising from FVTPL financial assets	608.375.000	102.504.000
1.2	03	Gains from loans and receivables	58.410.481.267	73.342.238.957
1.3	06	Revenue from securities brokerage	66.054.797.226	42.395.869.162
1.4	09	Revenue from securities custody	2.182.257.309	2.106.123.899
1.5	10	Revenue from financial consultancy	122.000.000	2.665.636.364
1.6	11	Other operating income	569.756.023	1.317.476.197
	<b>20</b>	<b>Total operating revenue (20=01→11)</b>	<b>139.531.653.913</b>	<b>124.671.550.172</b>
<b>II OPERATING EXPENSES</b>				
2.1		Losses on Fair value through profit or loss financial assets (FVTPL)		
	21		45.616.508.088	34.117.849.383
	21.1	Losses on sale of FVTPL financial assets	57.293.967.144	20.028.284.951
	21.2	Decrease differences from revaluation of FVTPL financial assets	(11.677.459.056)	14.089.564.432
2.2	27	Securities brokerage expenses	42.517.241.249	36.333.931.115
2.3	30	Securities custody expenses	3.184.140.438	2.807.508.392
2.4	32	Other expenses	1.273.315.873	516.951.114
	<b>40</b>	<b>Total operating expenses (40=21→32)</b>	<b>92.591.205.648</b>	<b>73.776.240.004</b>
<b>III REVENUE FROM FINANCIAL ACTIVITIES</b>				
3.1		Revenue, accruals of dividend, interest on non-fixed deposits arising during the period		
	42		2.921.417.901	2.718.236.120
	<b>50</b>	<b>Total revenue from financial operation (50=41→44)</b>	<b>2.921.417.901</b>	<b>2.718.236.120</b>
<b>IV FINANCIAL EXPENSES</b>				
4.1	52	Interest expense	23.423.332.705	37.889.912.087
	<b>60</b>	<b>Total financial expenses (60=51→55)</b>	<b>23.423.332.705</b>	<b>37.889.912.087</b>

**INCOME STATEMENT**  
 Year 2025  
 (Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>V SECURITIES COMPANY</b>				
MANAGEMENT EXPENSES	62	V.2.5	73.220.528.801	89.120.255.998
<b>VI OPERATING RESULT</b> (70=20+50-40-60-61-62)	70		(46.781.995.340)	(73.396.621.797)
<b>VII OTHER INCOME AND OTHER EXPENSES</b>				
7.1 Other income	71	V.2.6	9.956.211.659	569.058
7.2 Other expenses	72	V.2.7	1.547.877.333	-
Total other operating results (80=71-72)	80		8.408.334.326	569.058
<b>VIII TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	90		(38.373.661.014)	(73.396.052.739)
8.1 Realized profit	91		(50.051.120.070)	(60.680.733.974)
8.2 Unrealized profit	92		11.677.459.056	(12.715.318.765)
<b>IX CORPORATE INCOME TAX EXPENSE</b>	100	V.2.8	2.335.491.811	(2.543.063.753)
9.1 Current corporate income tax expenses	100.1		-	-
9.2 Deferred corporate income tax expenses	100.2		2.335.491.811	(2.543.063.753)
<b>X ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)</b>	200		(40.709.152.825)	(70.852.988.986)
<b>XI OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX CORPORATE INCOME</b>	300			
<b>XII NET INCOME PER COMMON SHARE</b>	500			
12.1 Basic earnings per share (VND/ 1 share)	501	V.2.9	(278)	(483)

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, 25/03/2026

General Director



Duong Manh Hung

**CASH FLOW STATEMENT**

(Indirect method)

Year 2025

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>I</b>		<b>Cash flows from operating activities</b>		
<b>1</b>		<b>Profit before Corporate Income Tax</b>		
	01		(38.373.661.014)	(73.396.052.739)
<b>2</b>	02	<b>Adjustments for</b>	<b>23.645.104.933</b>	<b>38.041.047.225</b>
	03	Depreciation of fixed assets	3.119.742.100	2.869.371.258
	06	Interest expenses	23.423.332.705	37.889.912.087
	07	Gains, losses on investing activities	(2.897.969.872)	(2.718.236.120)
<b>3</b>	10	<b>Increase in non-cash expenses</b>	<b>(11.677.459.056)</b>	<b>14.089.564.432</b>
		Losses from revaluation of Fair value through profit or loss financial assets (FVTPL)		
	11		(11.677.459.056)	14.089.564.432
<b>4</b>	18	<b>Decrease in non-cash revenues</b>	<b>-</b>	<b>(1.374.245.667)</b>
		Gains from revaluation of Fair value through profit or loss financial assets (FVTPL)		
	19		-	(1.374.245.667)
<b>5</b>	30	<b>Operating profit before changes in working capital</b>	<b>49.908.098.662</b>	<b>44.761.891.731</b>
		(Increase), decrease in Fair value through profit or loss financial assets (FVTPL)		
	31		123.571.656.056	(147.391.468.882)
	33	(Increase), decrease in Loans	(214.969.119.376)	231.228.101.137
		(Increase), decrease in receivables from sale of financial assets		
	35		-	75.500.000.000
		(Increase), decrease in receivables and accrued dividends, interest on financial assets		
	36		(197.909.441)	34.137.989
		(Increase), decrease in receivables from services provided by securities companies		
	37		(50.571.541)	74.256.398
	39	(Increase), decrease other receivables	(2.192.112.000)	383.395.200
	40	(Increase), decrease decrease other assets	95.609.407	296.390.593
		Increase (decrease) in payable expenses (excluding interest expenses)		
	41		(2.563.237.046)	3.362.614.483
	42	(Increase), decrease prepaid expenses	(414.443.044)	(148.118.312)
	44	(-) Loan interest paid	(23.544.296.705)	(38.344.922.087)
	45	Increase (decrease) in payables to suppliers	359.020.970	(716.215.780)
	46	Increase (decrease) in Employee benefits	-	(288.640)
		Increase (decrease) in Taxes and other payables to government budget (excluding already paid corporate income tax)		
	47		(1.051.914.072)	(16.811.896)
	48	Increase (decrease) in payables to employees	3.810.059.052	11.087.819.182
	50	Increase (decrease) in other payables	166.866.156.402	(90.586.997.654)
	52	Other payments on operating activities	189.200.000	-
	60	<b>Net cash flows from operating activities</b>	<b>23.502.083.525</b>	<b>22.122.204.982</b>

**CASH FLOW STATEMENT**

(Indirect method)

Year 2025

(Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>II</b>		<b>Cash flows from investing activities</b>		
1		Purchase or construction of fixed assets, investment properties and other assets		
	61		(1.953.827.000)	(1.538.053.000)
2		Proceeds from disposals of fixed assets, investment properties and other long-term assets		
	62		6.363.637	-
3		Proceeds from dividends and profits distributed from long-term financial investments		
	65		2.921.417.901	2.718.236.120
	70	<b>Net cash flows from investing activities</b>	<b>973.954.538</b>	<b>1.180.183.120</b>
<b>III</b>	90	<b>Net increase/decrease in cash during the pe</b>	<b>24.476.038.063</b>	<b>23.302.388.102</b>
<b>IV</b>		<b>Cash and cash equivalents at the beginning of the period</b>		
	101		47.167.056.990	23.864.668.888
	101.1	Cash	47.167.056.990	23.864.668.888
<b>V</b>		<b>Cash and cash equivalents at the end of the period</b>		
	103	V.1.1	71.643.095.053	47.167.056.990
	103.1	Cash	71.643.095.053	47.167.056.990

**CASH FLOW STATEMENT**

(Indirect method)

Year 2025

(Continuous)

**CASH FLOWS FROM CUSTOMERS' BROKERAGE AND TRUST ACTIVITIES**

Item	Code	Description	Year 2025	Year 2024
<b>I</b>		<b>Cash flows from brokerage and trust activities of customers</b>		
1	01	Proceeds from selling brokered securities to customers	45.361.607.767.680	26.298.086.093.892
2	02	Purchase brokerage securities for customers	(43.598.714.083.510)	(25.807.323.846.774)
3	07	Deposit receipt for payment of customers' securities trading	6.588.188.698.550	5.113.158.970.638
4	08	Expenditures for payment of customers' securities trading	(8.417.793.937.721)	(5.661.019.998.814)
5	11	Expenditures for securities custody fees of customers	(2.183.177.122)	(2.098.520.563)
6	14	Proceeds from securities issuers	103.280.505.897	111.838.898.247
7	15	Payments to securities issuers	(38.716.098.000)	(111.838.898.247)
	20	Net increase/decrease in cash during the pe	(4.330.324.226)	(59.197.301.621)
<b>II</b>		<b>Cash and cash equivalents of customers at the beginning of the period</b>		
	30	Bank deposits at the beginning of the period	317.475.879.724	376.673.181.345
	31	Investors' deposits for securities trading under the method managed by securities companies	317.475.879.724	376.673.181.345
	32	Deposits for clearing and settlement of securities trading	286.681.560.214	312.775.437.595
	34		30.794.319.510	63.897.743.750
<b>III</b>		<b>Cash and cash equivalents of customers at the end of the period</b>		
	40	Bank deposits at the end of the period	313.145.555.498	317.475.879.724
	41	Investors' deposits for securities trading under the method managed by securities companies	313.145.555.498	317.475.879.724
	42	Deposits for clearing and settlement of securities trading	246.030.114.918	286.681.560.214
	44		67.115.440.580	30.794.319.510

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, 25/03/2026

General Director



Duong Manh Hung

**CHANGES IN OWNER'S EQUITY STATEMENT**

Year 2025

Item	Description	Year 2025		Year 2024		31/12/2024	31/12/2025
		01/01/2025		01/01/2024			
		Increase	Decrease	Increase	Decrease		
<b>I</b>	<b>Changes in owner's equity</b>						
1	Owner's investment capital	1.606.376.000.000		1.606.376.000.000		1.606.376.000.000	1.606.376.000.000
1.1	Ordinary shares with voting rights	1.466.076.000.000		1.466.076.000.000		1.466.076.000.000	1.466.076.000.000
1.2	Capital surplus	140.300.000.000		140.300.000.000		140.300.000.000	140.300.000.000
2	Reserve fund for additional charter capital	44.599.142.581		44.599.142.581		44.599.142.581	44.599.142.581
3	Financial reserve fund and operational risk	55.523.179.467		55.523.179.467		55.523.179.467	55.523.179.467
4	Other equity funds	8.970.133.881		8.970.133.881		8.970.133.881	8.970.133.881
5	Undistributed profit	(1.371.444.475.499)		(1.442.297.464.485)	70.852.988.986	(1.442.297.464.485)	(1.483.006.617.310)
5.1	Realized profit after tax	(1.371.389.647.185)		(1.432.070.381.159)	60.680.733.974	(1.432.070.381.159)	(1.482.121.501.229)
5.2	Unrealized profit	(54.828.314)		(10.227.083.326)	10.172.255.012	(10.227.083.326)	(885.116.081)
<b>Total</b>		<b>344.023.980.430</b>		<b>273.170.991.444</b>	<b>70.852.988.986</b>	<b>273.170.991.444</b>	<b>232.461.838.619</b>

Unit: VND

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga



Duong Manh Hung

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year 2025**

### **I. Background**

#### **1. License to establish and operate the Company**

SBS Securities Joint Stock Company, formerly known as Saigon Thuong Tin Bank Securities Company Limited, was established and operated under Business Registration Certificate No. 4104000197 dated September 25, 2006 of the City Department of Planning and Investment of Ho Chi Minh City; Securities business license No. 17/UBCK-GPHDKD dated September 29, 2006 of the State Securities Commission. The company officially operates in the form of a Joint Stock Company under the License for establishment and securities business operations No. 109/UBCK-GPHDKD dated January 28, 2010. Currently, the Company operates under Adjusted License No. 34/GPĐC-UBCK dated May 15, 2024 of the State Securities Commission.

Business registration certificate No. 0304579068, first registered on September 25, 2006, registered for 12th change on July 4, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

#### **Business activities**

- Stock brokerage;
- Securities trading;
- Underwriting securities issuance;
- Securities investment consulting;
- Securities depository;
- Margin trading;
- Advance payment for securities sales.

#### **2. Company contact address**

No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City.

#### **3. Company Charter**

The Company's Charter was amended and issued on November 28, 2022.

#### **4. Main characteristics of the Company's operations**

- Capital scale: The Company's charter capital is 1,466,076,000,000 VND.
- Investment restrictions of securities companies: Applicable according to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies.
- Securities Company structure:
  - + List of affiliated units with dependent accounting:
    - SBS Securities Joint Stock Company - Hanoi Branch, address at 41 - 43, Pham Hong Thai, Ba Dinh Ward, Hanoi City.
    - SBS Securities Joint Stock Company - Saigon Branch, address at Cadivi Tower, 5th floor, 70-72 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City.
  - + Total number of employees: As of 31/12/2025, the Company has 79 people (as of 01/01/2025, there are 80 people).

### **II. Accounting period and accounting monetary unit**

#### **1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system****1. Accounting System**

The Company applies the Accounting Regime issued according to Circular No. 210/2014/TT-BTC dated December 30, 2014 of the Minister of Finance on Accounting Instructions applicable to Securities Companies, Circular No. 334/2016/TT-BTC dated December 27, 2006 of the Minister of Finance on Amending, Supplementing and Replacing Appendices 02 and 04 of the Circular. 210/2014/TT-BTC dated December 30, 2014.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies****1. Recognition of cash and cash equivalents****Record capital in cash**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Deposits of the Company for investment in securities trading (presented in expenses other than the statement of financial position (off-balance sheet).

**2. Principles and methods of accounting for financial assets recorded through profit and loss, held to maturity investments, loans and receivables, available for sale financial assets, financial liabilities****(a) Principles of financial asset classification****Fair value through profit or loss financial assets (FVTPL)**

Financial assets are classified according to FVTPL when those financial assets are held for the purpose of buying and selling in the financial market through research and analysis activities with the expectation of profit.

Fair value through profit or loss financial assets (FVTPL) is a financial asset that meets one of the following conditions:

(i) Financial assets are classified as held for trading. A financial asset is classified as held for trading if:

- Purchased or created primarily for the purpose of resale/repurchase in the short term;
- There is evidence of trading for the purpose of short-term profit; or
- It is a derivative instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At the initial recognition, it is determined that this financial asset is classified in the group measured through profit or loss. This classification can only be made when the conditions in section (i) are met, or when this classification will present the financial asset information more appropriately for one of the following reasons:

- It eliminates or significantly reduces inconsistencies in recognition or measurement that may arise from valuing assets or recognizing profits or losses on different bases; or

- A group of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Company's risk management policy or investment strategy.

Fair value through profit or loss financial assets (FVTPL) are recorded at actual purchase price (excluding purchase costs such as brokerage fees, transaction fees, and bank fees).

Purchase costs of Fair value through profit or loss financial assets (FVTPL) are recorded as transaction expenses for financial asset purchases in the Income Statement as soon as they are incurred.

At the end of the accounting period, Fair value through profit or loss financial assets (FVTPL) in the financial asset portfolio must be revalued at market price or fair value (in cases where no market price is available).

Decreases in value due to the revaluation of Fair value through profit or loss financial assets (FVTPL) are reflected in the line item "Decrease in revaluation of FVTPL financial assets." Increases in value due to the revaluation of FVTPL financial assets are reflected in the line item "Increase in revaluation of FVTPL financial assets." The increase or decrease in value from revaluation of FVTPL financial assets determines the unrealized profit or loss for the accounting period.

When selling Fair value through profit or loss financial assets, the "Purchase price" of FVTPL financial assets in the sold financial asset portfolio is determined using either the weighted average method at the time of sale or the weighted average at the end of the trading day.

When selling financial assets that are not classified as FVTPL financial assets, the Company reclassifies these financial assets as financial assets recognized through profit or loss. The treatment of revaluation differences currently tracked in the Statement of Financial Position under the item "Revaluation differences of assets at fair value" will be recorded in the Income Statement on the reclassification date of the sold financial assets.

For Fair value through profit or loss financial assets (FVTPL) upon maturity (if any), they must be reclassified as receivables and provisioned as doubtful debts (if applicable).

#### **Held to maturity financial assets (HTM)**

Are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity, except:

- Non-derivative financial assets that at the time of initial recognition were classified by the Company as being recognized at value through profit/loss (FVTPL);
- Non-derivative financial assets have been classified by the Company as available for sale (AFS);
- Non-derivative financial assets meet the definition of loans and receivables.

Held to maturity financial assets (HTM) are initially measured at cost, including transaction costs directly incurred from purchasing these financial assets.

After initial recognition, held to maturity (HTM) financial assets are determined at amortized cost using the effective interest rate method.

The amortized cost of HTM financial assets is determined by the initial recognized value of the financial asset, minus principal repayments, plus or minus the cumulative amortization of the difference between the initial recognized value and the maturity value using the effective interest method, and minus any impairment allowances or uncollectible amounts (if applicable).

The effective interest method is a method of calculating the amortized cost of interest income or interest expense for the relevant period of a financial asset or a group of held to maturity financial assets (HTM).

The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial asset or financial liability.

At the end of the accounting period, held to maturity (HTM) investments are evaluated and recognized for potential impairment at the time of preparing the Statement of Financial Position. Provisions for impairment of HTM investments are recorded in the Income Statement.

#### **Loans**

Are non-derivative financial assets with fixed or determinable payments and not listed on a stock exchange.

Types of loan commitments made:

- Margin trading contract;
- Contract for advance payment of securities.

After initial recognition, loans are determined at amortized cost using the effective interest rate method, except for: loans for financial assets recorded at fair value through profit/loss; financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition or where appropriate under the relevant continuing provisions; financial guarantee contracts.

As of the financial statement date, if there is any evidence of impairment in the loan financial asset group, the Company will recognize an impairment provision in the Income Statement.

**Available for sale financial assets (AFS)**

Are non-collateral financial assets that are determined to be available for sale or are not classified as:

- Loans and accounts receivable;
- Held to maturity investments;
- Fair value through profit or loss financial assets.

Financial assets are invested by the Company but have no short-term investment goals and even long-term goals have not been determined. Therefore, this is a limited type of financial asset classified in the Company's operations.

When selling available for sale financial assets AFS must reclassify them to the FVTPL financial asset group.

Available for sale financial assets AFS are initially recorded at cost (purchase price plus transaction costs directly arising from the purchase of the financial assets). After initial recognition, Available for sale financial assets AFS are recorded at fair value.

At the end of the accounting period, the Company re-evaluates the value of Available for sale financial assets AFS in the Securities Company's Financial asset list at market price or fair value (in case there is no market price).

The difference due to the revaluation of available for sale financial assets (AFS) at fair value compared to the previous year is reflected in the item "Gains/(Losses) from the revaluation of available for sale financial assets" under Other Comprehensive Income in the Income Statement.

All gains or losses arising from an available for sale financial asset (AFS) when measured at fair value shall be recognized directly in equity (Other Comprehensive Income) through recognition in the Statement of Changes in Equity, except for impairment losses on available for sale financial assets. Such recognition shall continue until the financial asset is derecognized. At the time of derecognition, any previously accumulated gains or losses reflected in equity shall be recognized in the Income Statement as reclassification adjustments. However, interest income calculated using the effective interest method shall be recognized in profit or loss (in accordance with the Revenue Standard). Dividends received from "available for sale" equity instruments shall be recognized in profit or loss when the entity's right to receive the dividend is established (in accordance with the Revenue Standard).

At the date of the statement of financial position, the Company also evaluates whether there is objective evidence that available for sale financial assets AFS are impaired. Increases or decreases in the reserve account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of losses on doubtful receivables and impairment losses on financial assets and borrowing costs of loans".

**(b) Principles for revaluation of financial assets**

The fair value/market value of financial assets is determined as follows:

- The market value of securities listed on the Hanoi Stock Exchange (HNX) and Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day up to the valuation date.  
For securities of companies that are not yet listed on the stock market but have registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price over the 30 most recent consecutive trading days before the annual financial statement reporting date, as announced by the Stock Exchange.
- For listed securities that are delisted, suspended, or have ceased trading from the sixth trading day onward, the actual value of the securities is their book value as of the most recent financial statement date.
- For unlisted securities and securities not registered for trading on the Unlisted Public Company Market (UPCoM), the securities' value used as a basis for revaluation is the price obtained from reference information sources that the Company considers to reflect the market value of these securities.

Securities without reference prices from the above sources will be assessed for potential and extent of impairment based on a review of the issuer's financial condition and book value as of the valuation date.

The Company makes provisions for devaluation of investments made at the end of the year specifically as follows:

- Provisions are made for held to maturity (HTM) investments when there is objective evidence indicating a potential inability to recover or uncertainty in recovering the investment, arising from one or more loss events that negatively affect the expected future cash flows. When there is evidence of impairment, the provision amount is determined based on the difference between the amortized cost and the fair value at the valuation date.
- Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding loan balance.
- Provision for other long-term investments: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements at the time the provision is made by the investee.

### 3. Principles for recording tangible fixed assets and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their initial value. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- |   |              |
|---|--------------|
| - Machine, equipment                          | 03 - 07 year |
| - Transportation equipment                    | 06 year      |
| - Management software, stock trading software | 03 - 06 year |
| - Other fixed assets                          | 04 year      |

### 4. Principles for recording and presenting short-term and long-term deposits and deposits

Short-term and long-term deposits and deposits reflect the Company's deposits and deposits in cash with subjects in the Company's operations in accordance with current relevant legal regulations. Deposits and deposits are not part of the Company's assets. The Company must have separate management responsibilities from the Company's cash assets.

### 5. Principles and methods of accounting for short-term and long-term receivables

#### 5.1. Principles and methods of accounting for financial assets receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

##### (a) Receivables from sale of financial assets

Reflects the entire value receivable when selling financial assets in the Company's financial asset portfolio (not through the Stock Exchange), including the maturity value of financial assets or liquidation of these financial assets.

##### (b) Receivable and accrual of dividends and interest on financial assets

Reflects all receivables and accrual of dividends and interest from financial assets in the Company's financial asset portfolio.

#### 5.2. Principles and methods of accounting for other receivables

Other receivables include non-commercial receivables, not related to purchase and sale transactions of goods and services.

### 6. Principles and methods of accounting for short-term and long-term liabilities

Liabilities are tracked by payment term, payable object, payable currency and other factors according to the Company's management needs.

**6.1. Principles and methods of accounting for securities trading activities**

Reflects the payment status of fees for business activities and securities services to the Stock Exchange and Vietnam Securities Depository Center (VSD), payable to the Company's securities issuance agent.

**6.2. Principles and methods of accounting for taxes and amounts payable to the State**

Current and prior year tax assets and liabilities are determined by the expected amounts payable to (or recoverable from) the tax authorities, based on the tax rates and tax laws effective as of the end of the accounting period.

**6.3. Principles and methods of accounting for short-term and long-term payable expenses**

The Company's payable expenses include prepayments for securities transaction costs, custody services, transmission lines and other payable expenses.

Accrued expenses are expenses that have not yet occurred but are recorded in the production and business expenses for the period to ensure that when these expenses are incurred, they do not cause sudden fluctuations in production and business costs. This approach aligns with the matching principle between revenue and expenses. When these expenses actually occur, if there is a discrepancy with the accrued amount, accounting will adjust by recording an additional expense or reducing the expense corresponding to the difference.

The accrual of expenses into production and business costs during the period is calculated rigorously, with reasonable and reliable evidence for the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.

**6.4. Accounting principles and methods for recording payables and other payables**

Other payables include amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or provision of goods and services.

**7. Accounting principles and methods for recording equity of securities companies**

**7.1. Principles for recording owner's investment capital**

Owner's equity is recognized based on the actual capital contributed by the owner.

**7.2. Principles for recording securities company profits**

Undistributed profits include realized and unrealized profits.

**(a) Principles for recording realized profits**

Realized profit of the accounting period is the difference between total revenue and income and total expenses included in the Company's performance report, in addition to profits and losses due to revaluation of financial assets that have been recorded in unrealized profits.

**(b) Principles for recording unrealized profits**

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of Fair value through profit or loss financial assets or other financial assets included in the profit and loss report of the Income Statement under the Company's financial asset portfolio.

**7.3. Principles of profit distribution of securities companies**

The Company's undistributed realized profits accumulated as of the end of the previous year are the basis for distributing profits to owners. Unrealized profits as of the end of the previous year do not form the basis of distribution to owners.

The amount of profit used for distribution to owners must be minus the amount of accumulated realized losses from the beginning of this period and the amount of unrealized losses accumulated up to the time of distributing profits to owners. The distribution of the Company's profits to owners must be clear, transparent and in accordance with the provisions of the Law on Enterprises, Securities and other current laws relevant to securities companies, Charter of securities companies, and Resolutions of the General Meeting of Shareholders. Realized profits are distributed to capital contributing members or shareholders after deducting tax obligations calculated on the income received.

## **8. Accounting principles and methods for recording securities company revenues and income**

### **Revenue from service provision**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### **Income from securities trading**

Income from selling FVTPL proprietary financial assets is determined as the difference between the selling price and cost price according to the number of FVTPL financial assets sold. Income from the sale of financial assets is realized income.

Income arising from self-trading financial assets FVTPL, HTM, and loans includes: loan interest arising from loans in accordance with the provisions of the Securities Law; Dividends and profits arising from stocks and bond interests; Interest arising from fixed deposits.

Dividends and distributed profits arising from financial assets in the Company's investment portfolio: FVTPL, HTM, AFS are recorded when the company is entitled to receive dividends from established stock ownership.

## **9. Principles for recording financial revenue and financial operating expenses**

### **Financial revenue includes:**

- Revenue from bank deposit interest is not fixed

### **Financial operating costs include:**

- Interest expense

## **10. Principles for recording securities company management costs**

Expenses are recognized when they have the potential to reduce economic benefits at the time they arise or can be determined with certainty, regardless of whether they have been paid or not.

## **11. Current principles and methods for recording corporate income tax expenses**

### **Current corporate income tax expense**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

### **Deferred income tax expense**

Deferred corporate income tax expense is the amount of corporate income tax that will have to be paid in the future arising

- Record deferred income tax payable during the year;
- Reversal of deferred tax assets recognized from previous years.

**12. Other accounting principles and policies**

**Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

## V. Additional information for financial reports

## 1. Notes to financial position statement

1.1. Cash and cash equivalents	Unit: VND	
	31/12/2025	01/01/2025
Bank deposits	71.565.833.093	46.140.032.816
Deposits for clearing and settlement of securities transactions	77.261.960	1.027.024.174
	<b>71.643.095.053</b>	<b>47.167.056.990</b>

1.2. Value of transaction volume performed during the period	Quantity	Value
(a) Of Securities Company		
Stocks	64.480.600	1.082.612.220.000
(b) Of Investors		
Stocks	2.253.370.669	43.037.304.282.500
Bonds	26.200	2.792.265.000
Other securities	33.569.074	39.816.869.740
	<b>2.351.446.543</b>	<b>44.162.525.637.240</b>

1.3. Types of financial assets				
(1) Fair value through profit or loss financial assets (FVTPL)	31/12/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Listed stocks	24.996.300.102	23.889.905.000	148.567.956.158	135.784.102.000
	<b>24.996.300.102</b>	<b>23.889.905.000</b>	<b>148.567.956.158</b>	<b>135.784.102.000</b>

(2) Loans and receivables	31/12/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Loans for margin trading	447.038.447.808	447.038.447.808	263.665.340.186	263.665.340.186
Loans to advance customers	54.769.868.079	54.769.868.079	23.173.856.325	23.173.856.325
	<b>501.808.315.887</b>	<b>501.808.315.887</b>	<b>286.839.196.511</b>	<b>286.839.196.511</b>

(3) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period

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<b>1.4. Receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>(1) Receivable and accrual of dividends and interest on investments</b>		
Margin loan interest receivable	4.585.993.619	4.388.084.178
	<b>4.585.993.619</b>	<b>4.388.084.178</b>
<b>(2) Repayments to suppliers</b>		
PTX Co., Ltd	100.000.000	-
Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	1.657.512.000	-
Other sellers	430.486.017	886.017
	<b>2.187.998.017</b>	<b>886.017</b>
<b>(3) Receivables from services provided by securities companies</b>		
Securities transaction fees	117.864.041	67.292.500
	<b>117.864.041</b>	<b>67.292.500</b>
<b>(4) Other receivables</b>		
Other receivables	5.000.000	-
	<b>5.000.000</b>	<b>-</b>
<b>1.5. Prepaid expenses</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Instruments and tools	293.527.312	77.264.545
Software maintenance	417.230.869	503.037.500
Other	227.806.882	13.651.808
	<b>1.166.371.945</b>	<b>607.605.661</b>
<b>Long-term</b>		
Instruments and tools	288.847.458	808.639.597
Software maintenance	589.623.973	-
	<b>878.471.431</b>	<b>808.639.597</b>
<b>1.6. Taxes and other receivables from government budget</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Corporate income tax	1.336.042.709	1.336.042.709
	<b>1.336.042.709</b>	<b>1.336.042.709</b>

## 1.7. Increase or decrease in tangible fixed assets

Items	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
<b>Original cost</b>				
As at 01/01/2025	8.577.278.121	6.054.667.973	7.271.334.478	21.903.280.572
Purchase in the period	1.953.827.000	-	-	1.953.827.000
Liquidating	(11.749.000)	-	(1.410.389.727)	(1.422.138.727)
<b>As at 31/12/2025</b>	<b>10.519.356.121</b>	<b>6.054.667.973</b>	<b>5.860.944.751</b>	<b>22.434.968.845</b>
<b>Accumulated</b>				
As at 01/01/2025	6.754.250.322	4.278.801.202	5.216.472.938	16.249.524.462
Depreciation in period	1.864.254.062	777.798.000	26.531.700	2.668.583.762
Liquidating	(11.749.000)	-	(1.410.389.727)	(1.422.138.727)
<b>As at 31/12/2025</b>	<b>8.606.755.384</b>	<b>5.056.599.202</b>	<b>3.832.614.911</b>	<b>17.495.969.497</b>
<b>Net carrying amount</b>				
As at 01/01/2025	1.823.027.799	1.775.866.771	2.054.861.540	5.653.756.110
<b>As at 31/12/2025</b>	<b>1.912.600.737</b>	<b>998.068.771</b>	<b>2.028.329.840</b>	<b>4.938.999.348</b>

Original cost of fully depreciated fixed assets still in use at the end of the period. 9.223.769.972

## 1.8. Increase or decrease in Intangible fixed assets

Items	Software	Other assets	Total
<b>Original cost</b>			
As at 01/01/2025	17.972.384.224	4.948.685.180	22.921.069.404
Liquidating	(2.495.100.000)	-	(2.495.100.000)
<b>As at 31/12/2025</b>	<b>15.477.284.224</b>	<b>4.948.685.180</b>	<b>20.425.969.404</b>
<b>Accumulated</b>			
As at 01/01/2025	16.714.122.606	4.948.685.180	21.662.807.786
Depreciation in period	451.158.338	-	451.158.338
Liquidating	(2.465.288.334)	-	(2.465.288.334)
<b>As at 31/12/2025</b>	<b>14.699.992.610</b>	<b>4.948.685.180</b>	<b>19.648.677.790</b>
<b>Net carrying amount</b>			
As at 01/01/2025	1.258.261.618	-	1.258.261.618
<b>As at 31/12/2025</b>	<b>777.291.614</b>	<b>-</b>	<b>777.291.614</b>

Original cost of fully depreciated fixed assets still in use at the end of the period. 18.300.969.404

## 1.9. Payments to the Payment Support Fund

	31/12/2025	01/01/2025
Initial deposit	212.775.541	212.775.541
Additional payment	11.510.665.955	11.510.665.955
Profit distributed during the year	8.276.558.504	8.276.558.504
	<b>20.000.000.000</b>	<b>20.000.000.000</b>

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	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>1.10. Securities trading payables</b>		
Payable to the Stock Exchange	713.348.649	448.679.237
Payable to Vietnam Securities Depository (VSD)	211.839.414	227.487.856
	<u><b>925.188.063</b></u>	<u><b>676.167.093</b></u>
<b>1.11. Short-term repayments from customers</b>	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Short-term</b>		
Tan Hong Ha Trading and Construction Investment Joint Stock Company	150.000.000	150.000.000
Bamboo Capital Group Joint Stock Company	9.000.000	9.000.000
Vinafore Informatics and Telecommunication Joint Stock Company	110.000.000	-
Tipharco Pharmaceutical Joint Stock Company	116.000.000	116.000.000
Other customers	95.700.000	95.700.000
	<u><b>480.700.000</b></u>	<u><b>370.700.000</b></u>
<b>1.12. Taxes and other payables to government budget</b>	<u>31/12/2025</u>	<u>01/01/2025</u>
Value-added tax	4.192.472	-
Personal income tax	1.110.948.265	2.167.517.689
Other tax	462.880	-
	<u><b>1.115.603.617</b></u>	<u><b>2.167.517.689</b></u>
<b>1.13. Accrued expenses</b>	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Short-term</b>		
Rental costs, management fees	-	251.202.105
Cost of capital	1.205.000.000	1.325.964.000
Other expenses	1.087.615.622	3.399.650.563
	<u><b>2.292.615.622</b></u>	<u><b>4.976.816.668</b></u>
<b>1.14. Other payments</b>	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Short-term</b>		
Commission	2.150.611.375	1.384.454.973
Securities purchase deposit contract (*)	379.400.000.000	213.300.000.000
Other payments	23.908.600	23.908.600
	<u><b>381.574.519.975</b></u>	<u><b>214.708.363.573</b></u>
<b>Long-term</b>		
Unemployment benefits	54.045.972	54.045.972
	<u><b>54.045.972</b></u>	<u><b>54.045.972</b></u>

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- (\*) Amounts payable to investors who have authorized the company under securities brokerage contracts. The contract term ranges from 1 to 3 months. At the maturity date, if the contract is not executed, a capital usage fee payable to the customer will arise according to the agreed rate. Details of the authorized investors:

	<u>31/12/2025</u>	<u>01/01/2025</u>
Pham Minh Nguyet	-	23.000.000.000
Nguyen Thi Oanh	-	9.000.000.000
Le Thi Thanh Toan	50.000.000.000	40.000.000.000
Nguyen Van Lan	70.000.000.000	128.000.000.000
Hoang Thi Theu	59.000.000.000	-
Nguyen Thi Anh	58.000.000.000	-
Tran Quang Tu	62.200.000.000	-
Other customers	80.200.000.000	13.300.000.000
	<u><b>379.400.000.000</b></u>	<u><b>213.300.000.000</b></u>

**1.15. Deferred income tax assets and Deferred income tax payables**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Deferred income tax assets	221.279.021	2.556.770.832
	<u><b>221.279.021</b></u>	<u><b>2.556.770.832</b></u>

**1.16. Undistributed profit**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Undistributed realized profits	(1.482.121.501.229)	(1.432.070.381.159)
Unrealized profits	(885.116.081)	(10.227.083.326)
	<u><b>(1.483.006.617.310)</b></u>	<u><b>(1.442.297.464.485)</b></u>

**1.17. Notes to indicators outside the Financial position Statement****(1) Bad debts that have been settled**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Receivables	536.289.084.430	536.289.128.724
	<u><b>536.289.084.430</b></u>	<u><b>536.289.128.724</b></u>

**(2) Outstanding stocks**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Types circulated for 1 year or more (quantity)	146.607.600	146.607.600
	<u><b>146.607.600</b></u>	<u><b>146.607.600</b></u>

**(3) Financial assets listed/registered for trading of securities companies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Financial assets are freely transferable	19.401.930.000	138.892.570.000
	<u><b>19.401.930.000</b></u>	<u><b>138.892.570.000</b></u>

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<b>(4) Financial assets deposited at VSD and not yet traded by securities companies</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	-	460.000
	<b>-</b>	<b>460.000</b>
<b>(5) Financial assets listed/registered for trading at VSD of Investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Financial assets are freely transferable	5.519.968.240.000	5.938.793.030.000
Transactional financial assets with transfer restrictions	242.121.840.000	232.056.210.000
Financial assets mortgage transaction	1.169.579.660.000	1.226.579.660.000
Financial assets awaiting payment	12.432.450.000	19.603.290.000
	<b>7.223.990.520.000</b>	<b>7.417.032.190.000</b>
<b>(6) Financial assets deposited at VSD and not yet traded of Investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	27.155.670.000	313.132.080.000
Financial assets have been deposited at VSD and have not yet been traded, with transfer restrictions	442.000.000	15.089.380.000
Financial assets have been deposited at VSD and have not yet been traded or pledged	-	14.000.000.000
	<b>27.597.670.000</b>	<b>342.221.460.000</b>
<b>(7) Investors' deposits</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Investors' deposits for securities trading under the method managed by securities companies	246.030.114.918	286.681.560.214
Deposits for clearing and settlement of securities trading	67.115.440.580	30.794.319.510
	<b>313.145.555.498</b>	<b>317.475.879.724</b>
<b>(8) Payables to investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Investor deposits for securities trading deposits are managed by the securities company</b>		
Of domestic investors	229.175.897.187	242.993.752.083
Of foreign investors	83.920.271.921	74.432.741.251
	<b>313.096.169.108</b>	<b>317.426.493.334</b>
<b>(9) Payables from dividends, principal and interest on bonds</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Payables from dividends, principal, and interest on bonds to Investors	49.386.390	49.386.390
	<b>49.386.390</b>	<b>49.386.390</b>

## 2. Notes to Income Statement

Unit: VND

## 2.1. Income

## (1) Gains and losses from sales of financial assets

Appendix No. 02

## (2) Differences in revaluation of financial assets

Appendix No. 03

## (3) Dividends and interest arising from financial assets (FVTPL, Loans, HTM, AFS )

From FVTPL financial assets  
From loans

	Year 2025	Year 2024
	608.375.000	102.504.000
	58.410.481.267	73.342.238.957
	<b>59.018.856.267</b>	<b>73.444.742.957</b>

## (4) Revenue from securities brokerage operations

Listed stock broker  
UPCoM stock broker

	Year 2025	Year 2024
	62.122.919.278	39.243.312.778
	3.931.877.948	3.152.556.384
	<b>66.054.797.226</b>	<b>42.395.869.162</b>

## (5) Revenue other than income from financial assets

Account settlement fee revenue  
Securities transfer fee revenue  
Other revenue

	Year 2025	Year 2024
	15.272.722	17.181.812
	6.288.647	524.266.818
	548.194.654	776.027.567
	<b>569.756.023</b>	<b>1.317.476.197</b>

## 2.2. Operational expenses of providing services

Securities brokerage expenses  
Securities custody expenses  
Other expenses

	Year 2025	Year 2024
	42.517.241.249	36.333.931.115
	3.184.140.438	2.807.508.392
	1.273.315.873	516.951.114
	<b>46.974.697.560</b>	<b>39.658.390.621</b>

## 2.3. Financial incomes

Interest from demand deposits

	Year 2025	Year 2024
	2.921.417.901	2.718.236.120
	<b>2.921.417.901</b>	<b>2.718.236.120</b>

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<b>2.4. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Cost of capital	23.423.332.705	37.889.912.087
	<b>23.423.332.705</b>	<b>37.889.912.087</b>
<b>2.5. Securities company management expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Salary expenses and other expenses based on salary	35.454.927.186	45.249.965.597
Office supplies costs	80.158.015	103.674.185
Cost of tools and equipment	76.017.083	110.043.669
Depreciation costs of fixed assets	940.408.271	994.457.105
Taxes, fees and charges	415.734.318	5.000.000
Expenses from external services	21.949.430.722	11.670.144.209
Other expenses	14.303.853.206	30.986.971.233
	<b>73.220.528.801</b>	<b>89.120.255.998</b>
<b>2.6. Other income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Other income	9.956.211.659	569.058
	<b>9.956.211.659</b>	<b>569.058</b>
<b>2.7. Other expense</b>	<b>Year 2025</b>	<b>Year 2024</b>
Liquidation and sale of fixed assets	23.448.029	-
Tax and administrative penalties	1.524.429.304	-
	<b>1.524.429.304</b>	<b>-</b>
<b>2.8. Corporate income tax expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>(1) Corporate income tax expenses</b>		
Total accounting profit before corporate income tax	(38.373.661.014)	(73.396.052.739)
Increase adjustments	2.544.429.304	14.303.318.765
Invalid cost	1.524.429.304	-
Remuneration of the Board of Directors	1.020.000.000	1.588.000.000
Unrealized loss	-	12.715.318.765
Reduce adjustment ( )	(12.285.834.056)	(102.504.000)
Dividends and profits are distributed	(608.375.000)	(102.504.000)
Unrealized profit	(11.677.459.056)	-
Taxable income	(48.115.065.766)	(59.195.237.974)
Corporate income tax expenses	-	-

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<b>(2) Deferred corporate income tax expenses</b>		
Total unrealized accounting profit before corporate income tax	11.677.459.056	(12.715.318.765)
Deferred tax income	-	(2.543.063.753)
Adjusting previous year's deferred income tax expense	2.335.491.811	-
<b>Deferred corporate income tax expenses</b>	<b>2.335.491.811</b>	<b>(2.543.063.753)</b>
<b>(3) Total corporate income tax expenses</b>	<b>2.335.491.811</b>	<b>(2.543.063.753)</b>
<b>2.9. Earnings per Share</b>	<b>Year 2025</b>	<b>Year 2024</b>
Profit after tax	(40.709.152.825)	(70.852.988.986)
Distributed profit for shareholders	(40.709.152.825)	(70.852.988.986)
Average quantity of authorized issuing stocks	146.607.600	146.607.600
<b>Earnings per Share</b>	<b>(278)</b>	<b>(483)</b>

**3. Other information**

Unit: VND

**3.1. Events after the reporting period**

On December 29, 2025, the Company's Board of Directors issued Resolution No. 10/2025/NQ-HDQT approving a plan for a private placement of shares to increase the charter capital. The Company plans to issue an additional 50,000,000 shares at a par value of VND 10,000 per share, with a total issuance value at par of VND 500,000,000,000. The proceeds are intended to supplement capital for proprietary trading activities and margin lending operations.

On January 22, 2026, the Ủy ban Chứng khoán Nhà nước issued a written confirmation acknowledging receipt of the Company's complete dossier for the private placement of shares.

As of the date of issuance of these Financial Statements, the above-mentioned share issuance is being implemented by the Company in accordance with applicable laws and regulations.

Additionally, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**3.2. Information on related parties****(a) Information on related parties**

<u>Related parties</u>	<u>Relationship</u>
Mr. Phan Quoc Huynh	Chairman of the Board of Directors
Mr. Duong Manh Hung	Standing Vice Chairman of the Board of Directors, General Director
Mr. Tran Ngoc Tuan	Vice Chairman of the Board of Directors
Mrs. Nguyen Thi Hoai Thuong	Member of the Board of Directors
Mr. Dinh Hoai Nam	Independent member of the Board of Directors
Mr. Tran Van Dinh	Independent member of the Board of Directors
Mr. Tran Ngoc Luom	Vice General Manager
Mrs. Le Huynh Hong	Head of the Supervisory Board
Mr. Luu Anh Duc	Member of the Supervisory Board
Mr. Luu Thanh Hung	Member of the Supervisory Board

**(b) Transact mainly with related parties**

<u>Transactions with other related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
<b>Salary, bonuses, remuneration and other benefits</b>		
Concurrent and non-concurrent Board of Directors members	5.308.730.070	7.895.104.180
Board of General Director members, who are also Board of Directors members	3.205.924.110	4.016.096.290
Supervisory Board members	2.208.005.790	2.249.973.880

**3.3. Present assets, revenue, and business results by segment.**

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

**3.4. Comparative information**

The comparative figures are those from the audited Financial statements for the fiscal year ended 31/12/2024.

**Prepared by**



**Hoang Anh Tien**

**Chief Accountant**



**Tran Thi Thu Nga**

Ho Chi Minh City, 25/03/2026

**General Director**



**Đương Mạnh Hùng**

**Appendix No. 01**

**1.3. Types of financial assets**

**(3) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period**

Types of financial assets	31/12/2025				01/01/2025	
	Original price	Increase difference	Decrease difference	Revaluation Value	Original price	Revaluation Value
<b>FVTPL</b>	<b>24.996.300.102</b>	<b>105.000</b>	<b>1.106.500.102</b>	<b>23.889.905.000</b>	<b>148.567.956.158</b>	<b>135.784.102.000</b>
Listed stocks	24.996.300.102	105.000	1.106.500.102	23.889.905.000	148.567.956.158	135.784.102.000
Loans	501.808.315.887	-	-	501.808.315.887	286.839.196.511	286.839.196.511
Margin trading	447.038.447.808	-	-	447.038.447.808	263.665.340.186	263.665.340.186
Advance customers	54.769.868.079	-	-	54.769.868.079	23.173.856.325	23.173.856.325
	<b>526.804.615.989</b>	<b>105.000</b>	<b>1.106.500.102</b>	<b>525.698.220.887</b>	<b>435.407.152.669</b>	<b>422.623.298.511</b>

Appendix No. 02

2.1. Income

(1) Gains and losses from sales of financial assets

List of investments	Sales quantity	Average selling price	Total sale value	Weighted average cost at the end of the trading day	Loss on securities sales		Gain, loss on securities sales in the previous period	
					sales this period	this period	sales this period	previous period
<b>Listed stocks</b>								
BCR	5.405.000	4.615	24.946.620.000	25.002.020.000	127.966.608	(183.366.608)	(19.585.440.000)	
BGE	8.253.600	5.015	41.395.800.000	89.529.200.009	114.317.103	(48.247.717.112)	(200.508.076)	
EIB	2.671.000	19.922	53.211.000.000	52.867.850.813	621.304.187	(278.155.000)	21.390.477	
TCB	2.436.700	36.004	87.731.590.000	87.220.583.870	1.520.250.922	(1.009.244.792)	562.250.000	
HDB	2.100.000	25.437	53.418.500.000	52.252.280.000	1.166.220.000	-	-	
Other listed stocks	17.479.800	18.330	320.405.738.000	319.947.293.364	8.033.928.268	(7.575.483.632)	541.478.574	
	<b>38.346.100</b>		<b>581.109.248.000</b>	<b>626.819.228.056</b>	<b>11.583.987.088</b>	<b>(57.293.967.144)</b>	<b>(18.660.829.025)</b>	

Appendix No. 03

2.1. Income

(2) Differences in revaluation of financial assets

List of financial assets	31/12/2025			01/01/2025		Difference in accounting adjustment this period
	Purchase value according to accounting books	Market Price or Fair Value	Differences revaluated this period	Differences revaluated previous period		
<b>FVTPL</b>	<b>24.996.300.102</b>	<b>23.889.905.000</b>	<b>(1.106.395.102)</b>	<b>(12.783.854.158)</b>	<b>11.677.459.056</b>	
<b>Listed stocks</b>	<b>24.996.300.102</b>	<b>23.889.905.000</b>	<b>(1.106.395.102)</b>	<b>(12.783.854.158)</b>	<b>11.677.459.056</b>	
BCR	-	-	-	1.360.980.000	(1.360.980.000)	
BGE	5.075.041.915	4.707.000.000	(368.041.915)	(14.084.521.924)	13.716.480.009	
EIB	2.204.000.000	2.130.000.000	(74.000.000)	15.579.187	(89.579.187)	
SKG	624.950.000	500.500.000	(124.450.000)	(59.100.000)	(65.350.000)	
TCB	6.313.671.130	6.282.000.000	(31.671.130)	-	(31.671.130)	
VIB	2.835.000.000	2.662.500.000	(172.500.000)	-	(172.500.000)	
Other listed stocks	7.943.637.057	7.607.905.000	(335.732.057)	(16.791.421)	(318.940.636)	
<b>Loans and receivables</b>	<b>501.808.315.887</b>	<b>501.808.315.887</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Loans	501.808.315.887	501.808.315.887	-	-	-	
	<b>526.804.615.989</b>	<b>525.698.220.887</b>	<b>(1.106.395.102)</b>	<b>(12.783.854.158)</b>	<b>11.677.459.056</b>	

