

SBS SECURITIES JOINT STOCK COMPANY
FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)



CONTENTS

| | Page |
|--|-------------|
| Report of the Board of General Director | 02-03 |
| Auditor's Report on interim financial information | 04-05 |
| Reviewed Financial Statements | |
| Financial position Statement | 06-09 |
| Income Statement | 10-11 |
| Cash flows Statement | 12-14 |
| Changes in owner's equity Statement | 15 |
| Notes to Financial Statements | 16-35 |

SBS SECURITIES JOINT STOCK COMPANY

No. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,

Ho Chi Minh City

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 the period from 01/01/2025 to 30/06/2025.

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 period 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 period 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 period 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 |
|---------------------|------------------|

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 30/06/2025 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, 08/08/2025

On behalf of the Board of General Directors

General Director



Duong Manh Hung



Vietnam Auditing and Valuation Company Limited

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No.: 521/BCKT-TC/AVA

**AUDITOR'S REPORT
INTERIM FINANCIAL INFORMATION REVIEW**

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

We have reviewed the Financial statements of SBS Securities Joint Stock Company, prepared on 08/08/2025, as set out on pages 06 to 35, including Financial position Statement as at 30/06/2025, Income Statement, Cash flows Statement, Changes in owner's equity Statement for the period from 01/01/2025 to 30/06/2025 and Notes to financial statements.

Board of General Director's 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 a conclusion on the accompanying interim Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Financial statements does not give a true and fair view, in all material respects, of the financial position of SBS Securities Joint Stock Company as at 30/06/2025, and the results of its operations, cash flows, and changes in equity of the entity for the 06 month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim financial statements.



Ngo Quang Tien
Vice General Director
Registration certificate
0448-2023-126-1
Ha Noi, 11/08/2025

FINANCIAL POSITION STATEMENT

As at 30/06/2025

Unit: VND

| Item | Code | Description | 30/06/2025 | 01/01/2025 |
|----------------------|------------|---|------------------------|------------------------|
| A | | SHORT-TERM ASSETS | | |
| | 100 | (100=110+130) | 506.972.261.467 | 477.319.424.165 |
| I | 110 | Financial assets | 502.146.923.935 | 474.246.618.196 |
| 1 | 111 | Cash and cash equivalents | 54.237.682.856 | 47.167.056.990 |
| 1.1 | 111.1 | Cash | 54.237.682.856 | 47.167.056.990 |
| 2 | 112 | Fair value through profit or loss financial assets (FVTPL). | 28.606.457.717 | 135.784.102.000 |
| 3 | 114 | Loans | 415.685.884.555 | 286.839.196.511 |
| 4 | 117 | Receivables | 3.325.612.897 | 4.388.084.178 |
| 4.1 | 117.2 | Receivables and accruals of dividends, interest from financial assets | 3.325.612.897 | 4.388.084.178 |
| | 117.3 | Dividends and interest receivables on receipt date | 3.325.612.897 | 4.388.084.178 |
| 5 | 118 | Repayments to suppliers | 162.136.017 | 886.017 |
| 6 | 119 | Receivables from services provided by securities companies | 129.149.893 | 67.292.500 |
| II | 130 | Other current assets | 4.825.337.532 | 3.072.805.969 |
| 1 | 131 | Advances | 1.017.312.324 | 7.075.400 |
| 2 | 133 | Short-term prepaid expenses | 1.349.769.292 | 593.953.853 |
| 3 | 134 | Short-term pledges, mortgages or deposits | 1.032.311.000 | 989.200.000 |
| 4 | 135 | Deductible VAT | 89.902.207 | 146.534.007 |
| 5 | 136 | Taxes and other receivables from the State | 1.336.042.709 | 1.336.042.709 |
| B | | LONG-TERM ASSETS | | |
| | 200 | (200=210+220+230+240+250-260) | 28.135.619.358 | 30.277.428.157 |
| I | 220 | Fixed assets | 6.958.218.066 | 6.912.017.728 |
| 1 | 221 | Tangible fixed assets | 5.972.176.450 | 5.653.756.110 |
| | 222 | Original cost | 22.066.768.845 | 21.903.280.572 |
| | 223a | Accumulated depreciation (*) | (16.094.592.395) | (16.249.524.462) |
| 2 | 227 | Intangible fixed assets | 986.041.616 | 1.258.261.618 |
| | 228 | Original cost | 20.425.969.404 | 22.921.069.404 |
| | 229a | Accumulated depreciation (*) | (19.439.927.788) | (21.662.807.786) |
| II | 250 | Other long-term assets | 21.177.401.292 | 23.365.410.429 |
| 1 | 252 | Long-term prepaid expenses | 1.066.648.977 | 808.639.597 |
| 2 | 253 | Deferred income tax assets | 110.752.315 | 2.556.770.832 |
| 3 | 254 | Payments to the Payment Support Fund | 20.000.000.000 | 20.000.000.000 |
| TOTAL ASSETS | 270 | | 535.107.880.825 | 507.596.852.322 |
| (270=100+200) | | | | |

FINANCIAL POSITION STATEMENT

As at 30/06/2025

(Continuous)

Unit: VND

| Item | Code | Code | 30/06/2025 | 01/01/2025 |
|---|------------|--------|------------------------|------------------------|
| C LIABILITIES | | | | |
| (300=310+340) | 300 | | 309.251.176.390 | 234.425.860.878 |
| I Short-term liabilities | 310 | | 309.197.130.418 | 234.371.814.906 |
| 1 Securities trading payables | 318 | V.1.10 | 828.318.806 | 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 | 2.174.807.106 | 2.167.517.689 |
| 4 Payables to employees | 323 | | 1.949.654.920 | 11.087.819.182 |
| 5 Employee benefits | 324 | | 24.572.420 | - |
| 6 Short-term accrued expenses | 325 | V.1.13 | 1.126.855.820 | 4.976.816.668 |
| 7 Other short-term payments | 329 | V.1.14 | 302.227.790.645 | 214.708.363.573 |
| 8 Bonus and welfare fund | 331 | | 384.430.701 | 384.430.701 |
| II Long-term liabilities | 340 | | 54.045.972 | 54.045.972 |
| 1 Other Long-term payments | 353 | V.1.14 | 54.045.972 | 54.045.972 |
| D OWNER'S EQUITY | | | | |
| (400=410+420) | 400 | | 225.856.704.435 | 273.170.991.444 |
| I Owner's equity | 410 | | 225.856.704.435 | 273.170.991.444 |
| 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 | (1.489.611.751.494) | (1.442.297.464.485) |
| 5.1 Realized profit after tax | 417.1 | | (1.489.168.742.235) | (1.432.070.381.159) |
| 5.2 Unrealized profit | 417.2 | | (443.009.259) | (10.227.083.326) |
| TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400) | 440 | | 535.107.880.825 | 507.596.852.322 |

FINANCIAL POSITION STATEMENT

As at 30/06/2025

(Continuous)

INDICATORS OUTSIDE THE FINANCIAL STATEMENT

| Item | Code | Description | 30/06/2025 | 01/01/2025 |
|----------|-------|---|-------------------|-------------------|
| A | | ASSETS OF SECURITIES COMPANIES AND ASSETS MANAGED BY COMMITMENT | | |
| 1 | 004 | Bad debts that have been settled | 536.289.084.430 | 536.289.128.724 |
| 2 | 006 | Outstanding shares | 146.607.600 | 146.607.600 |
| 3 | | Financial assets listed/registered for trading at VSD of securities companies | | |
| | 008 | | 17.598.570.000 | 138.892.570.000 |
| 4 | | Financial assets deposited at VSD and not yet traded by securities companies | | |
| | 009 | | 460.000 | 460.000 |
| B | | ASSETS AND PAYABLES ON ASSETS MANAGED BY COMMITMENTS TO CUSTOMERS | | |
| 1 | | Financial assets listed/registered for trading at VSD of Investors | | |
| | 021 | | 6.801.628.030.000 | 7.417.032.190.000 |
| 1.1 | 021.1 | Freely transferable financial assets | 5.297.291.090.000 | 5.938.793.030.000 |
| 1.2 | 021.2 | Transfer-restricted financial assets | 229.856.210.000 | 232.056.210.000 |
| 1.3 | 021.3 | Pledged financial assets | 1.226.579.660.000 | 1.226.579.660.000 |
| 1.4 | 021.5 | Financial assets awaiting payment | 47.901.070.000 | 19.603.290.000 |
| 2 | | Financial assets deposited at VSD and not yet traded of Investors | | |
| | 022 | | 103.954.550.000 | 342.221.460.000 |
| 2.1 | | Financial assets deposited at VSD and not yet traded, freely transferable | | |
| | 022.1 | | 74.865.170.000 | 313.132.080.000 |
| 2.2 | | Financial assets deposited at VSD and not yet traded, transfer-restricted | | |
| | 022.2 | | 15.089.380.000 | 15.089.380.000 |
| 2.3 | | Financial assets deposited at VSD and not yet traded, pledged | | |
| | 022.3 | | 14.000.000.000 | 14.000.000.000 |
| 3 | 023 | Financial assets awaiting return of Investors | 35.980.070.000 | 25.253.260.000 |
| 4 | | Financial assets not yet deposited at VSD of Investors | | |
| | 024.b | | 14.565.270.000 | 14.565.270.000 |

FINANCIAL POSITION STATEMENT
As at 30/06/2025
(Continuous)
INDICATORS OUTSIDE THE FINANCIAL STATEMENT

| Item | Code | Description | 30/06/2025 | 01/01/2025 |
|------|-------|---|-----------------|-----------------|
| 5 | 026 | Customer deposits | 327.429.507.743 | 317.475.879.724 |
| 5.1 | | Investors' deposits for securities trading under the method managed by securities companies | | |
| | 027 | | 276.785.788.253 | 286.681.560.214 |
| 5.2 | | Deposits for clearing and settlement of securities trading | | |
| | 029 | | 50.643.719.490 | 30.794.319.510 |
| | | Deposits for clearing and settlement of securities trading of domestic investors | | |
| | 029.1 | | 50.592.399.840 | 30.411.362.760 |
| | | Deposits for clearing and settlement of securities trading of foreign investors | | |
| | 029.2 | | 51.319.650 | 382.956.750 |
| 6 | | Payables to investors for securities trading deposits under the method managed by securities companies | | |
| | 031 | V.1.17.(8) | 327.376.791.601 | 317.426.493.334 |
| 6.1 | | Payables to domestic investors for securities trading deposits under the method managed by securities companies | | |
| | 031.1 | | 237.755.366.649 | 242.993.752.083 |
| 6.2 | | Payables to foreign investors for securities trading deposits under the method managed by securities companies | | |
| | 031.2 | | 89.621.424.952 | 74.432.741.251 |
| 7 | 035 | Payables from dividends, principal and interest on bonds | 52.716.142 | 49.386.390 |

Ho Chi Minh City, 08/08/2025

Prepared by

Chief Accountant

General Director



Hoang Anh Tien



Tran Thi Thu Nga



Duong Manh Hung

INCOME STATEMENT
The period from 01/01/2025 to 30/06/2025

| Item | Code | Description | 01/01/2025 to 30/06/2025 | Unit: VND 01/01/2024 to 30/06/2024 |
|---|-----------|-------------|-----------------------------|--|
| | | | | |
| I OPERATING INCOME | | | | |
| 1.1 Gains from Fair value through profit or loss financial assets (FVTPL) | 01 | | 16.529.149.953 | 706.485.047 |
| Gains from sale of FVTPL financial assets | 01.1 | V.2.1.(1) | 2.332.354.306 | 603.255.047 |
| Differences from revaluation of FVTPL financial assets | 01.2 | V.2.1.(2) | 14.188.420.647 | 730.000 |
| Dividends and interest arising from FVTPL financial assets | 01.3 | V.2.1.(3) | 8.375.000 | 102.500.000 |
| 1.2 Gains from loans and receivables | 03 | V.2.1.(3) | 18.762.553.018 | 37.466.003.030 |
| 1.3 Revenue from securities brokerage | 06 | V.2.1.(4) | 19.891.355.293 | 25.902.927.009 |
| 1.4 Revenue from securities investment consultancy | 08 | | 36.000.000 | - |
| 1.5 Revenue from securities custody | 09 | | 943.990.064 | 1.038.388.930 |
| 1.6 Revenue from financial consultancy | 10 | | - | 1.198.727.273 |
| 1.7 Other operating income | 11 | V.2.1.(5) | 196.019.021 | 550.019.772 |
| Total operating revenue (20=01→11) | 20 | | 56.359.067.349 | 66.862.551.061 |
| II OPERATING EXPENSES | | | | |
| 2.1 Losses on Fair value through profit or loss financial assets (FVTPL) | 21 | | 53.095.511.236 | 18.050.094.647 |
| Losses on sale of FVTPL financial assets | 21.1 | V.2.1.(1) | 51.137.183.173 | 8.799.711.660 |
| Decrease differences from revaluation of FVTPL financial assets | 21.2 | V.2.1.(2) | 1.958.328.063 | 9.250.382.987 |
| 2.2 Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans | 24 | | - | 1.745.845.508 |
| 2.3 Securities brokerage expenses | 27 | V.2.2 | 12.800.670.952 | 23.295.437.245 |
| 2.4 Securities custody expenses | 30 | V.2.2 | 1.595.086.459 | 1.403.010.361 |
| 2.5 Other expenses | 32 | V.2.2 | 390.145.648 | - |
| Total operating expenses (40=21→32) | 40 | | 67.881.414.295 | 44.494.387.761 |
| III REVENUE FROM FINANCIAL ACTIVITIES | | | | |
| 3.1 Revenue, accruals of dividend, interest on non-fixed deposits arising during the period | 42 | | 2.257.447.665 | 2.578.055.459 |
| Total revenue from financial operation (50=41→44) | 50 | V.2.3 | 2.257.447.665 | 2.578.055.459 |
| IV FINANCIAL EXPENSES | | | | |
| 4.1 Interest expense | 52 | | 5.119.104.834 | 19.462.452.601 |
| Total financial expenses (60=51→55) | 60 | V.2.4 | 5.119.104.834 | 19.462.452.601 |

INCOME STATEMENT
The period from 01/01/2025 to 30/06/2025
(Continuous)

| | | | Unit: VND | |
|---|-------|-------------|-----------------------------|-----------------------------|
| Item | Code | Description | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| V SECURITIES COMPANY MANAGEMENT EXPENSES | 62 | V.2.5 | 28.937.711.914 | 46.189.842.963 |
| VI OPERATING RESULT (70=20+50-40-60-61-62) | 70 | | (43.321.716.029) | (40.706.076.805) |
| VII OTHER INCOME AND OTHER EXPENSES | | | | |
| 7.1 Other income | 71 | V.2.6 | 7.688.507 | 56.619 |
| 7.2 Other expenses | 72 | V.2.7 | 1.554.240.970 | - |
| Total other operating results (80=71-72) | 80 | | (1.546.552.463) | 56.619 |
| VIII TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80) | 90 | | (44.868.268.492) | (40.706.020.186) |
| 8.1 Realized profit | 91 | | (57.098.361.076) | (31.455.631.463) |
| 8.2 Unrealized profit | 92 | | 12.230.092.584 | (9.250.388.723) |
| IX CORPORATE INCOME TAX EXPENSE | 100 | V.2.8 | 2.446.018.517 | (2.199.246.846) |
| 9.1 Current corporate income tax expenses | 100.1 | | - | - |
| 9.2 Deferred corporate income tax expenses | 100.2 | | 2.446.018.517 | (2.199.246.846) |
| X ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90- 100) | 200 | | (47.314.287.009) | (38.506.773.340) |
| XI OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX CORPORATE INCOME | 300 | | | |
| XII NET INCOME PER COMMON SHARE | 500 | | | |
| 12.1 Basic earnings per share (VND/ 1 share) | 501 | V.2.9 | (323) | (263) |

Prepared by


Hoang Anh Tien

Chief Accountant


Tran Thi Thu Nga

Ho Chi Minh City, 08/08/2025

General Director




Duong Manh Hung

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

| Item | Code | Description | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-----------|-------------|-----------------------------|-----------------------------|
| I Cash flows from operating activities | | | | |
| 1 Profit before Corporate Income Tax | 01 | | (44.868.268.492) | (40.706.020.186) |
| 2 Adjustments for | 02 | | 4.401.083.831 | 20.007.745.247 |
| Depreciation of fixed assets | 03 | | 1.509.614.996 | 1.377.502.597 |
| Provisions | 04 | | - | 1.745.845.508 |
| Interest expenses | 06 | | 5.119.104.834 | 19.462.452.601 |
| Gains, losses on investing activities | 07 | | (2.227.635.999) | (2.578.055.459) |
| 3 Increase in non-cash expenses | 10 | | 1.958.328.063 | 9.250.382.987 |
| Losses from revaluation of Fair value through profit or loss financial assets (FVTPL) | 11 | | 1.958.328.063 | 9.250.382.987 |
| 4 Decrease in non-cash revenues | 18 | | (14.188.420.647) | (730.000) |
| Gains from revaluation of Fair value through profit or loss financial assets (FVTPL) | 19 | | (14.188.420.647) | (730.000) |
| 5 Operating profit before changes in working capital | 30 | | 59.096.082.446 | (10.574.521.216) |
| (Increase), decrease in Fair value through profit or loss financial assets (FVTPL) | 31 | | 119.407.736.867 | (105.855.164.704) |
| (Increase), decrease in Loans | 33 | | (128.846.688.044) | (83.164.618.091) |
| (Increase), decrease in receivables and accrued dividends, interest on financial assets | 36 | | 1.062.471.281 | 76.199.973.347 |
| (Increase), decrease in receivables from services provided by securities companies | 37 | | (61.857.393) | (97.398.614) |
| (Increase), decrease other receivables | 39 | | (161.250.000) | - |
| (Increase), decrease decrease other assets | 40 | | (953.605.124) | (83.783.255) |
| Increase (decrease) in payable expenses (excluding interest expenses) | 41 | | (3.609.696.848) | 1.249.952.217 |
| (Increase), decrease prepaid expenses | 42 | | (1.013.824.819) | 14.225.346 |
| (-) Loan interest paid | 44 | | (5.359.368.834) | (20.046.689.601) |
| Increase (decrease) in payables to suppliers | 45 | | 262.151.713 | (591.613.211) |
| Increase (decrease) in Employee benefits | 46 | | 24.572.420 | 1.500.480 |
| Increase (decrease) in Taxes and other payables to government budget (excluding already paid corporate income tax) | 47 | | 7.289.417 | (209.979.502) |
| Increase (decrease) in payables to employees | 48 | | (9.138.164.262) | 2.968.514.925 |
| Increase (decrease) in other payables | 50 | | 87.519.427.072 | 119.040.559.447 |
| Other payments on operating activities | 52 | | (43.111.000) | - |
| Net cash flows from operating activities | 60 | | 6.398.805.201 | (22.023.143.168) |

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

| Item | Code | Description | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|------------|-------|--|-----------------------------|-----------------------------|
| II | | Cash flows from investing activities | | |
| 1 | | Purchase or construction of fixed assets, investment properties and other assets | | |
| | 61 | | (1.585.627.000) | - |
| 2 | | Proceeds from dividends and profits distributed from long-term financial investments | | |
| | 65 | | 2.257.447.665 | 2.578.055.459 |
| | 70 | Net cash flows from investing activities | 671.820.665 | 2.578.055.459 |
| III | 90 | Net increase/decrease in cash during the pe | 7.070.625.866 | (19.445.087.709) |
| IV | | Cash and cash equivalents at the beginning of the period | | |
| | 101 | | 47.167.056.990 | 23.864.668.888 |
| | 101.1 | Cash | 47.167.056.990 | 23.864.668.888 |
| V | | Cash and cash equivalents at the end of the period | | |
| | 103 | V.1.1 | 54.237.682.856 | 4.419.581.179 |
| | 103.1 | Cash | 54.237.682.856 | 4.419.581.179 |

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

CASH FLOWS FROM CUSTOMERS' BROKERAGE AND TRUST ACTIVITIES

| Item | Code | Description | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|------------|------|---|-----------------------------|-----------------------------|
| I | | Cash flows from brokerage and trust activities of customers | | |
| 1 | 01 | Proceeds from selling brokered securities to customers | 12.821.243.666.015 | 7.197.592.742.300 |
| 2 | 02 | Purchase brokerage securities for customers | (11.482.287.600.494) | (6.972.686.116.100) |
| 3 | 07 | Deposit receipt for payment of customers' securities trading | 2.610.822.236.559 | 10.985.170.242.095 |
| 4 | 08 | Expenditures for payment of customers' securities trading | (3.938.880.712.414) | (11.120.155.197.859) |
| 5 | 11 | Expenditures for securities custody fees of customers | (943.961.647) | (1.403.010.361) |
| 6 | 14 | Proceeds from securities issuers | 50.951.462.846 | 52.482.930.884 |
| 7 | 15 | Payments to securities issuers | (50.951.462.846) | - |
| | 20 | Net increase/decrease in cash during the pe | 9.953.628.019 | 141.001.590.959 |
| II | | Cash and cash equivalents of customers at the beginning of the period | | |
| | 30 | Bank deposits at the beginning of the period | 517.674.772.304 | 376.673.181.345 |
| | 31 | Investors' deposits for securities trading under the method managed by securities companies | 517.674.772.304 | 376.673.181.345 |
| | 32 | Deposits for clearing and settlement of securities trading | 283.334.329.350 | 312.775.437.595 |
| | 34 | | 234.340.442.954 | 63.897.743.750 |
| III | | Cash and cash equivalents of customers at the end of the period | | |
| | 40 | Bank deposits at the end of the period | 527.628.400.323 | 517.674.772.304 |
| | 41 | Investors' deposits for securities trading under the method managed by securities companies | 327.429.507.743 | 517.674.772.304 |
| | 42 | Deposits for clearing and settlement of securities trading | 276.785.788.253 | 283.334.329.350 |
| | 44 | | 50.643.719.490 | 234.340.442.954 |

Ho Chi Minh City, 08/08/2025

Prepared by

Chief Accountant

General Director



Hoang Anh Tien



Tran Thi Thu Nga



Duong Manh Hung

Form B04 - CTCK

CHANGES IN OWNER'S EQUITY STATEMENT

The period from 01/01/2025 to 30/06/2025

Unit: VND

| Item | Description | 01/01/2024 | 01/01/2025 | 01/01/2024 to 30/06/2024 | | 01/01/2025 to 30/06/2025 | | 30/06/2024 | 30/06/2025 |
|-------|---|----------------------------|---------------------|--------------------------|---------------|--------------------------|---------------------|---------------------|-------------------|
| | | | | Increase | Decrease | Increase | Decrease | | |
| I | Changes in owner's equity | | | | | | | | |
| 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 | V.1.16 (1.371.458.182.579) | (1.442.297.464.485) | 38.506.773.340 | 9.784.074.067 | 57.098.361.076 | (1.409.964.955.919) | (1.489.611.751.494) | |
| 5.1 | Realized profit after tax | (1.371.389.647.186) | (1.432.070.381.159) | 31.455.631.463 | | 57.098.361.076 | (1.402.845.278.649) | (1.489.168.742.235) | |
| 5.2 | Unrealized profit | (68.535.393) | (10.227.083.326) | 7.051.141.877 | 9.784.074.067 | | (7.119.677.270) | (443.009.259) | |
| Total | | 344.010.273.350 | 273.170.991.444 | 38.506.773.340 | 9.784.074.067 | 57.098.361.076 | 305.503.500.010 | 225.856.704.435 | |

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, 08/08/2025
 General Director




Duong Manh Hung

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

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 25 Xuan Thuy, An Khanh Ward, Ho Chi Minh City.
 - + Total number of employees: As of 30/06/2025, 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 1st January and ends on 31st 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 from:

- 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 | |
|---|-----------------------|-----------------------|
| | 30/06/2025 | 01/01/2025 |
| Bank deposits | 53.115.179.966 | 46.140.032.816 |
| Deposits for clearing and settlement of securities transactions | 1.122.502.890 | 1.027.024.174 |
| | 54.237.682.856 | 47.167.056.990 |

| 1.2. Value of transaction volume performed during the period | Quantity | | Value | |
|--|--------------------|--|---------------------------|--|
| | | | | |
| (a) Of Securities Company | | | | |
| Stocks | 23.985.400 | | 256.973.098.000 | |
| (b) Of Investors | | | | |
| Stocks | 802.659.740 | | 12.697.449.398.470 | |
| Other securities | 15.587.300 | | 7.609.907.000 | |
| | 842.232.440 | | 12.962.032.403.470 | |

1.3. Types of financial assets**(1) Fair value through profit or loss financial assets (FVTPL)**

| | 30/06/2025 | | 01/01/2025 | |
|---------------|-----------------------|-----------------------|------------------------|------------------------|
| | Original price | Fair value | Original price | Fair value |
| Listed stocks | 29.160.219.291 | 28.606.457.717 | 148.567.956.158 | 135.784.102.000 |
| | 29.160.219.291 | 28.606.457.717 | 148.567.956.158 | 135.784.102.000 |

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**

for the period from 01/01/2025 to 30/06/2025

(2) Loans and receivables

| | 30/06/2025 | | 01/01/2025 | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | Original price | Fair value | Original price | Fair value |
| Loans for margin trading | 346.636.201.820 | 346.636.201.820 | 263.665.340.186 | 263.665.340.186 |
| Loans to advance customers | 69.049.682.735 | 69.049.682.735 | 23.173.856.325 | 23.173.856.325 |
| | 415.685.884.555 | 415.685.884.555 | 286.839.196.511 | 286.839.196.511 |

(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**Appendix No. 01****1.4. Receivables**

| | 30/06/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| (1) Receivable and accrual of dividends and interest on investments | | |
| Margin loan interest receivable | 3.325.612.897 | 4.388.084.178 |
| | 3.325.612.897 | 4.388.084.178 |
| (2) Repayments to suppliers | | |
| PTX Co., Ltd | 100.000.000 | - |
| Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company | 49.500.000 | - |
| Other sellers | 12.636.017 | 886.017 |
| | 162.136.017 | 886.017 |
| (3) Receivables from services provided by securities companies | | |
| Securities transaction fees | 129.149.893 | 67.292.500 |
| | 129.149.893 | 67.292.500 |

1.5. Prepaid expenses

| | 30/06/2025 | 01/01/2025 |
|-----------------------|----------------------|--------------------|
| Short-term | | |
| Instruments and tools | 335.368.068 | 77.264.545 |
| Software maintenance | 267.500.000 | 503.037.500 |
| Other | 746.901.224 | 13.651.808 |
| | 2.096.670.516 | 607.605.661 |
| Long-term | | |
| Instruments and tools | 385.766.702 | 808.639.597 |
| Other | 680.882.275 | - |
| | 1.066.648.977 | 808.639.597 |

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for the period from 01/01/2025 to 30/06/2025

| 1.6. Taxes and other receivables from government budget | 30/06/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| Corporate income tax | 1.336.042.709 | 1.336.042.709 |
| | 1.336.042.709 | 1.336.042.709 |

| 1.7. Increase or decrease in tangible fixed assets | | | | |
|--|-------------------------|---------------------------|-----------------------------------|-----------------------|
| Items | Machinery, Equipment | Mean of Transportation | Office equipment and furniture | Total |
| Original cost | | | | |
| 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 | 1.585.627.000 | - | - | 1.585.627.000 |
| Liquidating | (11.749.000) | - | (1.410.389.727) | (1.422.138.727) |
| As at 30/06/2025 | 10.151.156.121 | 6.054.667.973 | 5.860.944.751 | 22.066.768.845 |
| Accumulated | | | | |
| As at 01/01/2025 | 6.754.250.322 | 4.278.801.202 | 5.216.472.938 | 16.249.524.462 |
| Depreciation in period | 846.215.946 | 388.899.000 | 32.091.714 | 1.267.206.660 |
| Liquidating | (11.749.000) | - | (1.410.389.727) | (1.422.138.727) |
| As at 30/06/2025 | 7.588.717.268 | 4.667.700.202 | 3.838.174.925 | 16.094.592.395 |
| Net carrying amount | | | | |
| As at 01/01/2025 | 1.823.027.799 | 1.775.866.771 | 2.054.861.540 | 5.653.756.110 |
| As at 30/06/2025 | 2.562.438.853 | 1.386.967.771 | 2.022.769.826 | 5.972.176.450 |

Original cost of fully depreciated fixed assets still in use at the end of the period. 8.241.820.991

1.8. Increase or decrease in Intangible fixed assets

| Items | Software | Other assets | Total |
|----------------------------|-----------------------|----------------------|-----------------------|
| Original cost | | | |
| 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) |
| As at 30/06/2025 | 15.477.284.224 | 4.948.685.180 | 20.425.969.404 |
| Accumulated | | | |
| As at 01/01/2025 | 16.714.122.606 | 4.948.685.180 | 21.662.807.786 |
| Depreciation in period | 242.408.336 | - | 242.408.336 |
| Liquidating | (2.465.288.334) | - | (2.465.288.334) |
| As at 30/06/2025 | 14.491.242.608 | 4.948.685.180 | 19.439.927.788 |
| Net carrying amount | | | |
| As at 01/01/2025 | 1.258.261.618 | - | 1.258.261.618 |
| As at 30/06/2025 | 986.041.616 | - | 986.041.616 |

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

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for the period from 01/01/2025 to 30/06/2025

| 1.9. Payments to the Payment Support Fund | 30/06/2025 | 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 |
| | 20.000.000.000 | 20.000.000.000 |
| 1.10. Securities trading payables | 30/06/2025 | 01/01/2025 |
| Payable to the Stock Exchange | 609.888.646 | 448.679.237 |
| Payable to Vietnam Securities Depository (VSD) | 218.430.160 | 227.487.856 |
| | 828.318.806 | 676.167.093 |
| 1.11. Short-term repayments from customers | 30/06/2025 | 01/01/2025 |
| Short-term | | |
| 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 |
| | 480.700.000 | 370.700.000 |
| 1.12. Taxes and other payables to government budget | 30/06/2025 | 01/01/2025 |
| Value-added tax | 5.067.940 | - |
| Personal income tax | 566.222.782 | 483.694.336 |
| Tax on securities transfer of investors, outsourcing | 1.603.516.384 | 1.683.823.353 |
| | 2.174.807.106 | 2.167.517.689 |
| 1.13. Accrued expenses | 30/06/2025 | 01/01/2025 |
| Short-term | | |
| Rental costs, management fees | - | 251.202.105 |
| Cost of capital | 1.085.700.000 | 1.325.964.000 |
| Other expenses | 41.155.820 | 3.399.650.563 |
| | 1.126.855.820 | 4.976.816.668 |

| 1.14. Other payments | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| Short-term | | |
| Commission | 1.176.682.045 | 1.384.454.973 |
| Securities purchase deposit contract (*) | 301.027.200.000 | 213.300.000.000 |
| Other payments | 23.908.600 | 23.908.600 |
| | 302.227.790.645 | 214.708.363.573 |
| Long-term | | |
| Unemployment benefits | 54.045.972 | 54.045.972 |
| | 54.045.972 | 54.045.972 |

(*) 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:

| | 30/06/2025 | 01/01/2025 |
|-------------------|------------------------|------------------------|
| Pham Minh Nguyet | - | 23.000.000.000 |
| Nguyen Thi Oanh | - | 9.000.000.000 |
| Le Thi Thanh Toan | 45.000.000.000 | 40.000.000.000 |
| Nguyen Van Lan | 82.000.000.000 | 128.000.000.000 |
| Nguyen Thi Ha Ly | 162.500.000.000 | - |
| Other customers | 11.527.200.000 | 13.300.000.000 |
| | 301.027.200.000 | 213.300.000.000 |

| 1.15. Deferred income tax assets and Deferred income tax payables | 30/06/2025 | 01/01/2025 |
|--|--------------------|----------------------|
| Deferred income tax assets | 110.752.315 | 2.556.770.832 |
| | 110.752.315 | 2.556.770.832 |

| 1.16. Undistributed profit | 30/06/2025 | 01/01/2025 |
|-----------------------------------|----------------------------|----------------------------|
| Undistributed realized profits | (1.489.168.742.235) | (1.432.070.381.159) |
| Unrealized profits | (443.009.259) | (10.227.083.326) |
| | (1.489.611.751.494) | (1.442.297.464.485) |

1.17. Notes to indicators outside the Financial position Statement

| (1) Bad debts that have been settled | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| Receivables | 536.289.084.430 | 536.289.128.724 |
| | 536.289.084.430 | 536.289.128.724 |

| | 30/06/2025 | 01/01/2025 |
|--|--------------------------|--------------------------|
| (2) Outstanding stocks | | |
| Types circulated for 1 year or more (quantity) | 146.607.600 | 146.607.600 |
| | 146.607.600 | 146.607.600 |
| (3) Financial assets listed/registered for trading of securities companies | 30/06/2025 | 01/01/2025 |
| Financial assets are freely transferable | 17.598.570.000 | 138.892.570.000 |
| | 17.598.570.000 | 138.892.570.000 |
| (4) Financial assets deposited at VSD and not yet traded by securities companies | 30/06/2025 | 01/01/2025 |
| Financial assets have been deposited at VSD and have not yet been traded and are freely transferable | 460.000 | 460.000 |
| | 460.000 | 460.000 |
| (5) Financial assets listed/registered for trading at VSD of Investors | 30/06/2025 | 01/01/2025 |
| Financial assets are freely transferable | 5.297.291.090.000 | 5.938.793.030.000 |
| Transactional financial assets with transfer restrictions | 229.856.210.000 | 232.056.210.000 |
| Financial assets mortgage transaction | 1.226.579.660.000 | 1.226.579.660.000 |
| Financial assets awaiting payment | 47.901.070.000 | 19.603.290.000 |
| | 6.801.628.030.000 | 7.417.032.190.000 |
| (6) Financial assets deposited at VSD and not yet traded of Investors | 30/06/2025 | 01/01/2025 |
| Financial assets have been deposited at VSD and have not yet been traded and are freely transferable | 74.865.170.000 | 313.132.080.000 |
| Financial assets have been deposited at VSD and have not yet been traded, with transfer restrictions | 15.089.380.000 | 15.089.380.000 |
| Financial assets have been deposited at VSD and have not yet been traded or pledged | 14.000.000.000 | 14.000.000.000 |
| | 103.954.550.000 | 342.221.460.000 |
| (7) Investors' deposits | 30/06/2025 | 01/01/2025 |
| Investors' deposits for securities trading under the method managed by securities companies | 276.785.788.253 | 286.681.560.214 |
| Deposits for clearing and settlement of securities trading | 50.643.719.490 | 30.794.319.510 |
| | 327.429.507.743 | 317.475.879.724 |

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for the period from 01/01/2025 to 30/06/2025

| (8) Payables to investors | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| Investor deposits for securities trading deposits are managed by the securities company | | |
| Of domestic investors | 237.755.366.649 | 242.993.752.083 |
| Of foreign investors | 89.621.424.952 | 74.432.741.251 |
| | 327.376.791.601 | 317.426.493.334 |

| (9) Payables from dividends, principal and interest on bonds | 30/06/2025 | 01/01/2025 |
|--|-------------------|-------------------|
| Payables from dividends, principal, and interest on bonds to Investors | 52.716.142 | 49.386.390 |
| | 52.716.142 | 49.386.390 |

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) | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|---|-------------------------------------|-------------------------------------|
| From FVTPL financial assets | 8.375.000 | 102.500.000 |
| From loans | 18.762.553.018 | 37.466.003.030 |
| | 18.770.928.018 | 37.568.503.030 |

(4) Revenue from securities brokerage operationsListed stock broker
UPCoM stock broker

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|---------------------|-------------------------------------|-------------------------------------|
| Listed stock broker | 18.256.513.902 | 24.059.623.981 |
| UPCoM stock broker | 1.634.841.391 | 1.843.303.028 |
| | 19.891.355.293 | 25.902.927.009 |

(5) Revenue other than income from financial assetsAccount settlement fee revenue
Securities transfer fee revenue
Other revenue

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Account settlement fee revenue | 6.454.543 | 7.363.633 |
| Securities transfer fee revenue | 6.061.373 | 422.632.957 |
| Other revenue | 183.503.105 | 120.023.182 |
| | 196.019.021 | 550.019.772 |

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**

for the period from 01/01/2025 to 30/06/2025

| 2.2. Operational expenses of providing services | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-------------------------------------|-------------------------------------|
| Securities brokerage expenses | 12.800.670.952 | 23.295.437.245 |
| Securities custody expenses | 1.595.086.459 | 1.403.010.361 |
| Other expenses | 390.145.648 | - |
| | 14.785.903.059 | 24.698.447.606 |
| 2.3. Financial incomes | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Interest from demand deposits | 2.257.447.665 | 2.578.055.459 |
| | 2.257.447.665 | 2.578.055.459 |
| 2.4. Financial expenses | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Cost of capital | 5.119.104.834 | 19.462.452.601 |
| | 5.119.104.834 | 19.462.452.601 |
| 2.5. Securities company management expenses | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Salary expenses and other expenses based on salary | 12.542.555.020 | 25.368.810.333 |
| Office supplies costs | 68.836.015 | 91.615.685 |
| Cost of tools and equipment | 29.884.996 | 20.943.626 |
| Depreciation costs of fixed assets | 486.658.259 | 513.021.595 |
| Taxes, fees and charges | 160.804.435 | 322.176.133 |
| Expenses from external services | 10.356.377.186 | 4.952.111.126 |
| Other expenses | 5.292.596.003 | 14.921.164.465 |
| | 28.937.711.914 | 46.189.842.963 |
| 2.6. Other income | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Other income | 7.688.507 | 56.619 |
| | 7.688.507 | 56.619 |

| 2.7. Other expense | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-----------------------------|---|
| Liquidation and sale of fixed assets | 29.811.666 | - |
| Tax and administrative penalties | 1.524.429.304 | - |
| | 1.524.429.304 | - |
| | | |
| 2.8. Corporate income tax expenses | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 (Representation) |
| (1) Corporate income tax expenses | | |
| Total accounting profit before corporate income tax | (44.868.268.492) | (40.706.020.186) |
| Increase adjustments | 2.034.429.304 | 11.516.234.231 |
| Invalid cost | 1.524.429.304 | - |
| Remuneration of the Board of Directors | 510.000.000 | 520.000.000 |
| Unrealized loss | - | 9.250.388.723 |
| Provisions | - | 1.745.845.508 |
| Reduce adjustment () | (12.238.467.584) | (102.500.000) |
| Dividends and profits are distributed | (8.375.000) | (102.500.000) |
| Unrealized profit | (12.230.092.584) | - |
| Taxable income | (55.072.306.772) | (29.292.285.955) |
| Corporate income tax expenses | - | - |
| (2) Deferred corporate income tax expenses | | |
| Total unrealized accounting profit before corporate income tax | 12.230.092.584 | (10.996.234.231) |
| Deferred tax income | - | (2.199.246.846) |
| Adjusting previous year's deferred income tax expense | 2.446.018.517 | - |
| Deferred corporate income tax expenses | 2.446.018.517 | (2.199.246.846) |
| (3) Total corporate income tax expenses | 2.446.018.517 | (2.199.246.846) |
| | | |
| 2.9. Earnings per Share | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Profit after tax | (47.314.287.009) | (38.506.773.340) |
| Distributed profit for shareholders | (47.314.287.009) | (38.506.773.340) |
| Average quantity of authorized issuing stocks | 146.607.600 | 146.607.600 |
| Earnings per Share | (323) | (263) |

3. Other information

Unit: VND

3.1. Events after the reporting period

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

3.2. Information on related parties

(a) Information on related parties

| Related parties | Relationship |
|-----------------------------|--|
| Mr. Phan Quoc Huynh | Chairman of the Board of Directors |
| Mr. Duong Manh Hung | Standing Vice Chairman of the Board of |
| Mr. Tran Ngoc Tuan | Vice Chairman of the Board of Directors |
| Mrs. Nguyen Thi Hoai Thuong | Member of the Board of Directors (From June |
| 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

| Transactions with other related parties | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-----------------------------|-----------------------------|
| Salary, bonuses, remuneration and other benefits | | |
| Concurrent and non-concurrent Board of Directors members | 1.705.805.300 | 5.358.537.580 |
| Board of General Director members, who are also Board of Directors mem | 1.182.355.480 | 2.745.053.130 |
| Supervisory Board members | 823.392.120 | 1.204.972.600 |

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 (changes in information in the Financial Statements of previous accounting years)

Comparative figures are figures stated on on Financial Statements for the period from 01/01/2025 to 30/06/2025 reviewed and Statements as at 31/12/2024 audited.

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, 08/08/2025

General Director



Duong Manh Hung

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 | 30/06/2025 | | | | 01/01/2025 | | | |
|---------------------------|------------------------|----------------------|----------------------|------------------------|------------------------|----------------------|-----------------------|------------------------|
| | Original price | Increase difference | Decrease difference | Revaluation Value | Original price | Increase difference | Decrease difference | Revaluation Value |
| FVTPL | 29.160.219.291 | 1.404.461.489 | 1.958.328.063 | 28.606.352.717 | 148.567.956.158 | 1.377.641.187 | 14.161.495.345 | 135.784.102.000 |
| Listed stocks | 29.160.219.291 | 1.404.461.489 | 1.958.328.063 | 28.606.352.717 | 148.567.956.158 | 1.377.641.187 | 14.161.495.345 | 135.784.102.000 |
| Loans | 415.685.884.555 | - | - | 415.685.884.555 | 286.839.196.511 | - | - | 286.839.196.511 |
| Margin trading | 346.636.201.820 | - | - | 346.636.201.820 | 263.665.340.186 | - | - | 263.665.340.186 |
| Advance customers | 69.049.682.735 | - | - | 69.049.682.735 | 23.173.856.325 | - | - | 23.173.856.325 |
| | 444.846.103.846 | 1.404.461.489 | 1.958.328.063 | 444.292.237.272 | 435.407.152.669 | 1.377.641.187 | 14.161.495.345 | 422.623.298.511 |

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**

for the period from 01/01/2025 to 30/06/2025

Appendix No. 02**2.1. Income****(1) Gains and losses from sales of financial assets**

| | | | | | | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|---------------------|-------------------|-----------------------------|---------------------|--|---|-----------------------------|---------------------------------|
| List of investments | Sales quantity | Average selling price | Total sale value | Weighted average cost at the end of the trading day | Gain on securities sales this period | Loss on securities | Gain, loss on securities |
| | | | | | | sales this period | sales in the previous period |
| Listed stocks | | | | | | | |
| BCG | 1.730.000 | 2.926 | 5.061.883.000 | 8.044.500.000 | - | (2.982.617.000) | - |
| BCR | 5.405.000 | 4.615 | 24.946.620.000 | 25.002.020.000 | 127.966.608 | (183.366.608) | (8.799.711.660) |
| BGE | 6.143.600 | 4.756 | 29.221.800.000 | 75.845.104.565 | - | (46.623.304.565) | - |
| EIB | 2.400.000 | 19.500 | 46.800.000.000 | 46.304.427.302 | 495.572.698 | - | - |
| SSI | 400.000 | 25.273 | 10.109.000.000 | 9.930.000.000 | 179.000.000 | - | - |
| TCB | 230.000 | 28.283 | 6.505.000.000 | 6.222.825.000 | 282.175.000 | - | 512.750.000 |
| MBB | 499.000 | 24.800 | 12.375.200.000 | 12.235.480.000 | 139.720.000 | - | 15.000.000 |
| EVF | - | - | - | - | - | - | 47.500.000 |
| NAB | - | - | - | - | - | - | 24.925.000 |
| LPB | - | - | - | - | - | - | 3.080.047 |
| Other listed stocks | 1.376.800 | 21.529 | 29.640.800.000 | 29.880.775.000 | 1.107.920.000 | (1.347.895.000) | - |
| | 18.184.400 | | 164.660.303.000 | 213.465.131.867 | 2.332.354.306 | (51.137.183.173) | (8.196.456.613) |

Appendix No. 03

2.1. Income

(2) Differences in revaluation of financial assets

| List of financial assets | | | 30/06/2025 | 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 | |
| FVTPL | 29.160.219.291 | 28.606.457.717 | (553.761.574) | (12.783.854.158) | 12.230.092.584 |
| Listed stocks | 29.160.219.291 | 28.606.457.717 | (553.761.574) | (12.783.854.158) | 12.230.092.584 |
| BCR | - | - | - | 1.360.980.000 | (1.360.980.000) |
| BGE | 4.729.137.359 | 3.749.565.217 | (979.572.142) | (14.084.521.924) | 13.104.949.782 |
| EIB | 19.293.511 | 22.950.000 | 3.656.489 | 15.579.187 | (11.922.698) |
| SKG | 250.050.000 | 171.687.500 | (78.362.500) | (59.100.000) | (19.262.500) |
| SSI | 18.186.870.000 | 17.290.000.000 | (896.870.000) | - | (896.870.000) |
| TCB | 5.441.325.000 | 6.840.000.000 | 1.398.675.000 | - | 1.398.675.000 |
| Other listed stocks | 533.543.421 | 532.255.000 | (1.288.421) | (16.791.421) | 15.503.000 |
| Loans and receivables | 415.685.884.555 | 415.685.884.555 | - | - | - |
| Loans | 415.685.884.555 | 415.685.884.555 | - | - | - |
| | 444.846.103.846 | 444.292.342.272 | (553.761.574) | (12.783.854.158) | 12.230.092.584 |

