



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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No: 2001/2026/CV-SBS

Ho Chi Minh City, January 20th, 2026

Ref Explanations Relating To FSS_Q4_2025

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

SBS Securities Joint Stock Company (“SBS”) would like to report to the State Securities Commission and the Stock Exchanges as follows:

The Corporate Income Tax (CIT) profit in the Q4/2025 Financial Statements recorded a loss, with the loss magnitude increasing by over 10% compared to the same period last year. The specific reasons are as follows:

During the fourth quarter of 2025, due to unpredictable market fluctuations, although the company’s total revenue increased compared to the same period in 2024, operating expenses and administrative expenses both rose significantly. Consequently, the company's business results did not meet expectations.

SBS Securities Joint Stock Company respectfully submits this explanation to the Authorities regarding the above-mentioned contents.

Best Regards.

Recipient: As “To”

Save: Documents

CHIEF EXECUTIVE OFFICER



DUONG MANH HUNG