

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).

SBS SECURITIES JOINT STOCK COMPANY

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

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

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.

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



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

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
A		SHORT-TERM ASSETS		
	100	(100=110+130)	607.370.779.389	477.319.424.165
I	110	Financial assets	604.238.171.617	474.246.618.196
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	-
II	130	Other current assets	3.132.607.772	3.072.805.969
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		LONG-TERM ASSETS		
	200	(200=210+220+230+240+250-260)	26.816.041.414	30.277.428.157
I	220	Fixed assets	5.716.290.962	6.912.017.728
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)
II	250	Other long-term assets	21.099.750.452	23.365.410.429
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
TOTAL ASSETS	270		634.186.820.803	507.596.852.322
(270=100+200)				

FINANCIAL POSITION STATEMENT

As at 31/12/2025

(Continuous)

Unit: VND

Item	Code	Code	31/12/2025	01/01/2025
C LIABILITIES				
(300=310+340)	300		401.724.982.184	234.425.860.878
I Short-term liabilities	310		401.670.936.212	234.371.814.906
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
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		232.461.838.619	273.170.991.444
I Owner's equity	410		232.461.838.619	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	(1.483.006.617.310)	(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)
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		634.186.820.803	507.596.852.322

FINANCIAL POSITION STATEMENT

As at 31/12/2025

(Continuous)

INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	31/12/2025	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		19.401.930.000	138.892.570.000
4		Financial assets deposited at VSD and not yet traded by securities companies		
	009		-	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		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		Financial assets deposited at VSD and not yet traded of Investors		
	022		27.597.670.000	342.221.460.000
2.1		Financial assets deposited at VSD and not yet traded, freely transferable		
	022.1		27.155.670.000	313.132.080.000
2.2		Financial assets deposited at VSD and not yet traded, transfer-restricted		
	022.2		442.000.000	15.089.380.000
2.3		Financial assets deposited at VSD and not yet traded, pledged		
	022.3		-	14.000.000.000
3	023	Financial assets awaiting return of Investors	52.297.120.000	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 31/12/2025
(Continuous)
INDICATORS OUTSIDE THE FINANCIAL STATEMENT

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

Form B02 - CTCK

INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Description	Year 2025	Year 2024
I OPERATING INCOME				
1.1 Gains from Fair value through profit or loss financial assets (FVTPL)	01		12.192.362.088	2.844.205.593
Gains from sale of FVTPL financial assets	01.1	V.2.1.(1)	11.583.987.088	1.367.455.926
Differences from revaluation of FVTPL financial assets	01.2	V.2.1.(2)	-	1.374.245.667
Dividends and interest arising from FVTPL financial assets	01.3	V.2.1.(3)	608.375.000	102.504.000
1.2 Gains from loans and receivables	03	V.2.1.(3)	58.410.481.267	73.342.238.957
1.3 Revenue from securities brokerage	06	V.2.1.(4)	66.054.797.226	42.395.869.162
1.4 Revenue from securities custody	09		2.182.257.309	2.106.123.899
1.5 Revenue from financial consultancy	10		122.000.000	2.665.636.364
1.6 Other operating income	11	V.2.1.(5)	569.756.023	1.317.476.197
Total operating revenue (20=01→11)	20		139.531.653.913	124.671.550.172
II OPERATING EXPENSES				
2.1 Losses on Fair value through profit or loss financial assets (FVTPL)	21		45.616.508.088	34.117.849.383
Losses on sale of FVTPL financial assets	21.1	V.2.1.(1)	57.293.967.144	20.028.284.951
Decrease differences from revaluation of FVTPL financial assets	21.2	V.2.1.(2)	(11.677.459.056)	14.089.564.432
2.2 Securities brokerage expenses	27	V.2.2	42.517.241.249	36.333.931.115
2.3 Securities custody expenses	30	V.2.2	3.184.140.438	2.807.508.392
2.4 Other expenses	32	V.2.2	1.273.315.873	516.951.114
Total operating expenses (40=21→32)	40		92.591.205.648	73.776.240.004
III REVENUE FROM FINANCIAL ACTIVITIES				
3.1 Revenue, accruals of dividend, interest on non-fixed deposits arising during the period	42		2.921.417.901	2.718.236.120
Total revenue from financial operation (50=41→44)	50	V.2.3	2.921.417.901	2.718.236.120
IV FINANCIAL EXPENSES				
4.1 Interest expense	52		23.423.332.705	37.889.912.087
Total financial expenses (60=51→55)	60	V.2.4	23.423.332.705	37.889.912.087

INCOME STATEMENT

Year 2025
(Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024
V SECURITIES COMPANY				
MANAGEMENT EXPENSES	62	V.2.5	73.220.528.801	89.120.255.998
VI OPERATING RESULT				
(70=20+50-40-60-61-62)	70		(46.781.995.340)	(73.396.621.797)
VII OTHER INCOME AND OTHER EXPENSES				
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
VIII TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)	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)
IX CORPORATE INCOME TAX EXPENSE	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)
X ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)	200		(40.709.152.825)	(70.852.988.986)
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	(278)	(483)

Prepared by

Chief Accountant

Ho Chi Minh City, 25/03/2026

General Director



Hoang Anh Tien



Tran Thi Thu Nga



Dương Mạnh Hùng

CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

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

CASH FLOW STATEMENT

(Indirect method)

Year 2025

(Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024
II		Cash flows from investing activities		
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	Net cash flows from investing activities	973.954.538	1.180.183.120
III	90	Net increase/decrease in cash during the pe	24.476.038.063	23.302.388.102
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	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
I		Cash flows from brokerage and trust activities of customers		
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)
II		Cash and cash equivalents of customers at the beginning of the period		
	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
III		Cash and cash equivalents of customers at the end of the period		
	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

Ho Chi Minh City, 25/03/2026

Prepared by

Chief Accountant

General Director



Hoang Anh Tien



Tran Thi Thu Nga



Duong Manh Hung

CHANGES IN OWNER'S EQUITY STATEMENT

Year 2025

Unit: VND

Item	Description	01/01/2024	01/01/2025	Year 2024		Year 2025		31/12/2024	31/12/2025
				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	(1.371.444.475.499)	(1.442.297.464.485)		70.852.988.986	9.341.967.245	50.051.120.070	(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		50.051.120.070	(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	9.341.967.245		(10.227.083.326)	(885.116.081)
Total		344.023.980.430	273.170.991.444		70.852.988.986	9.341.967.245	50.051.120.070	273.170.991.444	232.461.838.619

Prepared by



Hoàng Anh Tien

Chief Accountant



Trần Thị Thu Nga



Dương Mạnh Hưng

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 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

- 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.

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for fiscal year ended 31/12/2025**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
	71.643.095.053	47.167.056.990

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
	2.351.446.543	44.162.525.637.240

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
	24.996.300.102	23.889.905.000	148.567.956.158	135.784.102.000

(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
	501.808.315.887	501.808.315.887	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

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for fiscal year ended 31/12/2025

1.4. Receivables	31/12/2025	01/01/2025
(1) Receivable and accrual of dividends and interest on investments		
Margin loan interest receivable	4.585.993.619	4.388.084.178
	4.585.993.619	4.388.084.178
(2) Repayments to suppliers		
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
	2.187.998.017	886.017
(3) Receivables from services provided by securities companies		
Securities transaction fees	117.864.041	67.292.500
	117.864.041	67.292.500
(4) Other receivables		
Other receivables	5.000.000	-
	5.000.000	-
1.5. Prepaid expenses	31/12/2025	01/01/2025
Short-term		
Instruments and tools	293.527.312	77.264.545
Software maintenance	417.230.869	503.037.500
Other	227.806.882	13.651.808
	1.166.371.945	607.605.661
Long-term		
Instruments and tools	288.847.458	808.639.597
Software maintenance	589.623.973	-
	878.471.431	808.639.597
1.6. Taxes and other receivables from government budget	31/12/2025	01/01/2025
Corporate income tax	1.336.042.709	1.336.042.709
	1.336.042.709	1.336.042.709

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for fiscal year ended 31/12/2025**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	1.953.827.000	-	-	1.953.827.000
Liquidating	(11.749.000)	-	(1.410.389.727)	(1.422.138.727)
As at 31/12/2025	10.519.356.121	6.054.667.973	5.860.944.751	22.434.968.845
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	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)
As at 31/12/2025	8.606.755.384	5.056.599.202	3.832.614.911	17.495.969.497
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 31/12/2025	1.912.600.737	998.068.771	2.028.329.840	4.938.999.348

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
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 31/12/2025	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	451.158.338	-	451.158.338
Liquidating	(2.465.288.334)	-	(2.465.288.334)
As at 31/12/2025	14.699.992.610	4.948.685.180	19.648.677.790
Net carrying amount			
As at 01/01/2025	1.258.261.618	-	1.258.261.618
As at 31/12/2025	777.291.614	-	777.291.614

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
	20.000.000.000	20.000.000.000

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
Ho Chi Minh City**Financial Statements**
for fiscal year ended 31/12/2025

1.10. Securities trading payables	31/12/2025	01/01/2025
Payable to the Stock Exchange	713.348.649	448.679.237
Payable to Vietnam Securities Depository (VSD)	211.839.414	227.487.856
	925.188.063	676.167.093
1.11. Short-term repayments from customers	31/12/2025	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	31/12/2025	01/01/2025
Value-added tax	4.192.472	-
Personal income tax	1.110.948.265	2.167.517.689
Other tax	462.880	-
	1.115.603.617	2.167.517.689
1.13. Accrued expenses	31/12/2025	01/01/2025
Short-term		
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
	2.292.615.622	4.976.816.668
1.14. Other payments	31/12/2025	01/01/2025
Short-term		
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
	381.574.519.975	214.708.363.573
Long-term		
Unemployment benefits	54.045.972	54.045.972
	54.045.972	54.045.972

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
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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:

	31/12/2025	01/01/2025
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
	379.400.000.000	213.300.000.000

1.15. Deferred income tax assets and Deferred income tax payables

	31/12/2025	01/01/2025
Deferred income tax assets	221.279.021	2.556.770.832
	221.279.021	2.556.770.832

1.16. Undistributed profit

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

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

	31/12/2025	01/01/2025
Receivables	536.289.084.430	536.289.128.724
	536.289.084.430	536.289.128.724

(2) Outstanding stocks

	31/12/2025	01/01/2025
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

	31/12/2025	01/01/2025
Financial assets are freely transferable	19.401.930.000	138.892.570.000
	19.401.930.000	138.892.570.000

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
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for fiscal year ended 31/12/2025**(4) Financial assets deposited at VSD and not yet traded by securities companies**

Financial assets have been deposited at VSD and have not yet been traded and are freely transferable

31/12/2025	01/01/2025
-	460.000
-	460.000

(5) Financial assets listed/registered for trading at VSD of Investors

Financial assets are freely transferable

Transactional financial assets with transfer restrictions

Financial assets mortgage transaction

Financial assets awaiting payment

31/12/2025	01/01/2025
5.519.968.240.000	5.938.793.030.000
242.121.840.000	232.056.210.000
1.169.579.660.000	1.226.579.660.000
12.432.450.000	19.603.290.000
7.223.990.520.000	7.417.032.190.000

(6) Financial assets deposited at VSD and not yet traded of Investors

Financial assets have been deposited at VSD and have not yet been traded and are freely transferable

Financial assets have been deposited at VSD and have not yet been traded, with transfer restrictions

Financial assets have been deposited at VSD and have not yet been traded or pledged

31/12/2025	01/01/2025
27.155.670.000	313.132.080.000
442.000.000	15.089.380.000
-	14.000.000.000
27.597.670.000	342.221.460.000

(7) Investors' deposits

Investors' deposits for securities trading under the method managed by securities companies

Deposits for clearing and settlement of securities trading

31/12/2025	01/01/2025
246.030.114.918	286.681.560.214
67.115.440.580	30.794.319.510
313.145.555.498	317.475.879.724

(8) Payables to investors

Investor deposits for securities trading deposits are managed by the securities company

Of domestic investors

Of foreign investors

31/12/2025	01/01/2025
229.175.897.187	242.993.752.083
83.920.271.921	74.432.741.251
313.096.169.108	317.426.493.334

(9) Payables from dividends, principal and interest on bonds

Payables from dividends, principal, and interest on bonds to Investors

31/12/2025	01/01/2025
49.386.390	49.386.390
49.386.390	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)

From FVTPL financial assets
From loans

Year 2025	Year 2024
608.375.000	102.504.000
58.410.481.267	73.342.238.957
59.018.856.267	73.444.742.957

(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
66.054.797.226	42.395.869.162

(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
569.756.023	1.317.476.197

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
46.974.697.560	39.658.390.621

2.3. Financial incomes

Interest from demand deposits

Year 2025	Year 2024
2.921.417.901	2.718.236.120
2.921.417.901	2.718.236.120

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2.4. Financial expenses	Year 2025	Year 2024
Cost of capital	23.423.332.705	37.889.912.087
	23.423.332.705	37.889.912.087
2.5. Securities company management expenses	Year 2025	Year 2024
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
	73.220.528.801	89.120.255.998
2.6. Other income	Year 2025	Year 2024
Other income	9.956.211.659	569.058
	9.956.211.659	569.058
2.7. Other expense	Year 2025	Year 2024
Liquidation and sale of fixed assets	23.448.029	-
Tax and administrative penalties	1.524.429.304	-
	1.524.429.304	-
2.8. Corporate income tax expenses	Year 2025	Year 2024
(1) Corporate income tax expenses		
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	-	-

SBS SECURITIES JOINT STOCK COMPANYNo. 40, Pham Ngoc Thach Street, Xuan Hoa Ward,
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for fiscal year ended 31/12/2025**(2) Deferred corporate income tax expenses**

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	-

Deferred corporate income tax expenses

2.335.491.811	(2.543.063.753)
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(3) Total corporate income tax expenses

2.335.491.811	(2.543.063.753)
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2.9. Earnings per Share

	Year 2025	Year 2024
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
Earnings per Share	(278)	(483)

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**

Related parties	Relationship
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

Transactions with other related parties	Year 2025	Year 2024
Salary, bonuses, remuneration and other benefits		
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



Dương 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
FVTPL	24.996.300.102	105.000	1.106.500.102	23.889.905.000	148.567.956.158	135.784.102.000
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
	526.804.615.989	105.000	1.106.500.102	525.698.220.887	435.407.152.669	422.623.298.511

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	Year 2025			Year 2024	
					Gain on securities sales this period	Loss on securities sales this period	Gain, loss on securities sales in the previous period		
Listed stocks									
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		
	38.346.100		581.109.248.000	626.819.228.056	11.583.987.088	(57.293.967.144)	(18.660.829.025)		

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	
FVTPL	24.996.300.102	23.889.905.000	(1.106.395.102)	(12.783.854.158)	11.677.459.056
Listed stocks	24.996.300.102	23.889.905.000	(1.106.395.102)	(12.783.854.158)	11.677.459.056
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)
Loans and receivables	501.808.315.887	501.808.315.887	-	-	-
Loans	501.808.315.887	501.808.315.887	-	-	-
	526.804.615.989	525.698.220.887	(1.106.395.102)	(12.783.854.158)	11.677.459.056

