

SBS SECURITIES JOINT STOCK COMPANY  
**FINANCIAL STATEMENTS**  
for fiscal year ended 31/12/2024  
(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 31/12/2024.

### **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, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

### **Board of Directors**

The members of the Board of Directors 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	From June 14, 2024
Mr. Dinh Hoai Nam	Independent member	
Mr. Tran Van Dinh	Independent member	

### **Board of General Director**

The members of 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 Manager

### **Board of Supervisors**

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

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

### **Legal representation**

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

Vietnam Auditing and Valuation Company Limited (AVA).

### **Responsibilities of the Board of General Director for Financial Statement**

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 year. 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 for the fiscal year ended 31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the fiscal year 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, March 26, 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.: 283/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 statement of SBS Securities Joint Stock Company, prepared on City, March 26, 2025, as set out on pages 06 to 37, including Financial position Statement as at 31/12/2024, Income Statement, Cash flows Statement, Changes in owner's equity Statement for fiscal year ended 31/12/2024 and Notes to the 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 31/12/2024, and of the results of its operations its cash flows and changes in owner's equity for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### Other problem

The financial statements for the fiscal year ending December 31, 2023 have been audited by other auditors and Auditing firms. The auditor gave an unqualified opinion on this financial statement on March 15, 2024.

### VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Ngo Quang Tien  
Vice General Director  
Registration certificate  
0448-2023-126-1  
Hanoi, March 27, 2025

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

## FINANCIAL POSITION STATEMENT

As at 31/12/2024

Unit: VND

Item	Code	Description	31/12/2024	01/01/2024
<b>A. SHORT-TERM ASSETS (100=110+130)</b>	<b>100</b>		<b>477.319.424.165</b>	<b>626.802.243.867</b>
<b>I. Financial assets</b>	<b>110</b>		<b>474.246.618.196</b>	<b>623.487.970.701</b>
1. Cash and cash equivalents	111	V.1.1	47.167.056.990	23.864.668.888
1.1. Cash	111.1		47.167.056.990	23.864.668.888
2. Fair value through profit or loss financial assets (FVTPL).	112	V.1.3.(1)	135.784.102.000	1.107.951.883
3. Loans	114	V.1.3.(2)	286.839.196.511	537.988.826.523
4. Receivables	117	V.1.4	4.388.084.178	79.922.222.167
4.1. Receivables from sale of financial assets	117.1	V.1.4	-	75.500.000.000
4.2. Receivables and accruals of dividends, interest from financial assets	117.2	V.1.4	4.388.084.178	4.422.222.167
- Dividends and interest receivables on receipt date	117.3		4.388.084.178	4.422.222.167
5. Repayments to suppliers	118	V.1.4	886.017	384.281.217
6. Receivables from services provided by securities companies	119	V.1.4	67.292.500	141.548.898
7. Provision for impairment of receivables (*)	129	V.1.5	-	(19.921.528.875)
<b>II. Other current assets</b>	<b>130</b>		<b>3.072.805.969</b>	<b>3.314.273.166</b>
1. Advances	131		7.075.400	450.000.000
2. Short-term prepaid expenses	133	V.1.6	593.953.853	539.030.457
3. Short-term pledges, mortgages or deposits	134		989.200.000	989.200.000
4. Deductible VAT	135		146.534.007	-
5. Taxes and other receivables from the State	136		1.336.042.709	1.336.042.709
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>30.277.428.157</b>	<b>28.972.487.746</b>
<b>(200=210+220+230+240+250-260)</b>				
<b>I. Fixed assets</b>	<b>220</b>		<b>6.912.017.728</b>	<b>8.243.335.986</b>
1. Tangible fixed assets	221	V.1.8	5.653.756.110	6.498.334.364
- Original cost	222		21.903.280.572	21.934.073.696
- Accumulated depreciation (*)	223a		(16.249.524.462)	(15.435.739.332)
2. Intangible fixed assets	227	V.1.9	1.258.261.618	1.745.001.622
- Original cost	228		22.921.069.404	22.921.069.404
- Accumulated depreciation (*)	229a		(21.662.807.786)	(21.176.067.782)
<b>II. Other long-term assets</b>	<b>250</b>		<b>23.365.410.429</b>	<b>20.729.151.760</b>
1. Long-term prepaid expenses	252	V.1.6	808.639.597	715.444.681
2. Deferred income tax assets	253	V.1.16	2.556.770.832	13.707.079
3. Payments to the Payment Support Fund	254	V.1.10	20.000.000.000	20.000.000.000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>507.596.852.322</b>	<b>655.774.731.613</b>
<b>(270=100+200)</b>				



## FINANCIAL POSITION STATEMENT

As at 31/12/2024

(Continuous)

Unit: VND

Item	Code	Code	31/12/2024	01/01/2024
<b>C. LIABILITIES (300=310+340)</b>	<b>300</b>		<b>234.425.860.878</b>	<b>311.750.751.183</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>234.371.814.906</b>	<b>311.696.705.211</b>
1. Securities trading payables	318	V.1.11	676.167.093	917.382.873
2. Short-term repayments from customers	321	V.1.12	370.700.000	845.700.000
3. Taxes and other payables to government budget	322	V.1.13	2.167.517.689	2.184.329.585
4. Payables to employees	323		11.087.819.182	-
5. Employee benefits	324		-	288.640
6. Short-term accrued expenses	325	V.1.14	4.976.816.668	2.069.212.185
7. Other short-term payments	329	V.1.15	214.708.363.573	305.295.361.227
8. Bonus and welfare fund	331		384.430.701	384.430.701
<b>II. Long-term liabilities</b>	<b>340</b>		<b>54.045.972</b>	<b>54.045.972</b>
1. Other Long-term payments	353	V.1.15	54.045.972	54.045.972
<b>D. OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>273.170.991.444</b>	<b>344.023.980.430</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>273.170.991.444</b>	<b>344.023.980.430</b>
1. Owner's investment capital	411		1.606.376.000.000	1.606.376.000.000
1.1. Contributed capital	411.1		1.466.076.000.000	1.466.076.000.000
a. 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.1.17	(1.442.297.464.485)	(1.371.444.475.499)
5.1. Realized profit after tax	417.1		(1.432.070.381.159)	(1.371.389.647.185)
5.2. Unrealized profit	417.2		(10.227.083.326)	(54.828.314)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>507.596.852.322</b>	<b>655.774.731.613</b>



## FINANCIAL POSITION STATEMENT

As at 31/12/2024

(Continuous)

### INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	31/12/2024	01/01/2024
<b>A. ASSETS OF SECURITIES COMPANIES AND ASSETS MANAGED BY COMMITMENT</b>				
1. Bad debts that have been settled	004	V.1.18.(1)	536.289.128.724	571.367.934.733
2. Outstanding shares	006	V.1.18.(2)	146.607.600	146.607.600
3. Financial assets listed/registered for trading at VSD of securities companies	008	V.1.18.(3)	138.892.570.000	410.870.000
4. Financial assets deposited at VSD and not yet traded by securities companies	009	V.1.18.(4)	460.000	1.210.000
5. Financial assets not deposited at VSD of securities companies	012		-	1.210.000
<b>B. ASSETS AND PAYABLES ON ASSETS MANAGED BY COMMITMENTS TO CUSTOMERS</b>				
1. Financial assets listed/registered for trading at VSD of Investors	021	V.1.18.(5)	7.417.032.190.000	6.864.523.400.000
1.1. Freely transferable financial assets	021.1		5.938.793.030.000	5.547.806.780.000
1.2. Transfer-restricted financial assets	021.2		232.056.210.000	2.027.840.000
1.3. Pledged financial assets	021.3		1.226.579.660.000	1.270.058.270.000
1.4. Financial assets awaiting payment	021.5		19.603.290.000	44.630.510.000
2. Financial assets deposited at VSD and not yet traded of Investors	022	V.1.18.(6)	342.221.460.000	573.694.160.000
2.1. Financial assets deposited at VSD and not yet traded, freely transferable	022.1		313.132.080.000	544.604.780.000
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. Financial assets awaiting return of Investors	023		25.253.260.000	42.604.030.000
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 31/12/2024

(Continuous)

### INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	31/12/2024	01/01/2024
5. Customer deposits	026	V.1.18.(7)	317.475.879.724	376.673.181.345
5.1. Investors' deposits for securities trading under the method managed by securities companies	027		286.681.560.214	312.775.437.595
5.2. Deposits for clearing and settlement of securities trading	029		30.794.319.510	63.897.743.750
- Deposits for clearing and settlement of securities trading of domestic investors	029.1		30.411.362.760	62.259.650.050
- Deposits for clearing and settlement of securities trading of foreign investors	029.2		382.956.750	1.638.093.700
6. Payables to investors for securities trading deposits under the method managed by securities companies	031	V.1.18.(8)	317.426.493.334	376.583.165.530
6.1. Payables to domestic investors for securities trading deposits under the method managed by securities companies	031.1		242.993.752.083	297.305.103.219
6.2. Payables to foreign investors for securities trading deposits under the method managed by securities companies	031.2		74.432.741.251	79.278.062.311
7. Payables from dividends, principal and interest on bonds	035	V.1.18.(9)	49.386.390	90.015.815

Prepared by



**Hoang Anh Tien**

Chief Accountant



**Tran Thi Thu Nga**

Ho Chi Minh City, March 26, 2025

General Director



**Duong Manh Hung**

Form B02 - CTCK

## INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Description	Year 2024	Year 2023
<b>I. OPERATING INCOME</b>				
1.1. Gains from Fair value through profit or loss financial assets (FVTPL)	01		2.844.205.593	16.944.737.909
- Gains from sale of FVTPL financial assets	01.1	V.2.1.(1)	1.367.455.926	16.915.615.870
- 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)	102.504.000	29.122.039
1.2. Gains from loans and receivables	03	V.2.1.(3)	73.342.238.957	64.359.661.394
1.3. Revenue from securities brokerage	06	V.2.1.(4)	42.395.869.162	58.714.820.517
1.4. Revenue from securities custody	09		2.106.123.899	2.560.845.301
1.5. Revenue from financial consultancy	10		2.665.636.364	1.749.738.301
1.6. Other operating income	11	V.2.1.(5)	1.317.476.197	1.834.499.657
<b>Total operating revenue (20=01→11)</b>	<b>20</b>		<b>124.671.550.172</b>	<b>146.164.303.079</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Losses on Fair value through profit or loss financial assets (FVTPL)	21		34.117.849.383	443.336.413
- Losses on sale of FVTPL financial assets	21.1	V.2.1.(1)	20.028.284.951	236.130.390
- Decrease differences from revaluation of FVTPL financial assets	21.2	V.2.1.(2)	14.089.564.432	207.206.023
2.2. Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans	24		-	19.921.528.875
2.3. Securities brokerage expenses	27	V.2.2	36.333.931.115	41.232.240.813
2.4. Securities custody expenses	30	V.2.2	2.807.508.392	2.672.708.983
2.5. Other expenses	32	V.2.2	516.951.114	-
<b>Total operating expenses (40=21→32)</b>	<b>40</b>		<b>73.776.240.004</b>	<b>64.269.815.084</b>
<b>III. REVENUE FROM FINANCIAL ACTIVITIES</b>				
3.1. Revenue, accruals of dividend, interest on non-fixed deposits arising during the period	42		2.718.236.120	8.605.836.415
<b>Total revenue from financial operation (50=41→44)</b>	<b>50</b>	V.2.3	<b>2.718.236.120</b>	<b>8.605.836.415</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.1. Interest expense	52		37.889.912.087	29.564.058.022
<b>Total financial expenses (60=51→55)</b>	<b>60</b>	V.2.4	<b>37.889.912.087</b>	<b>29.564.058.022</b>
<b>V. SECURITIES COMPANY MANAGEMENT EXPENSES</b>				
	62	V.2.5	89.120.255.998	60.562.430.969
<b>VI. OPERATING RESULT (70=20+50-40-60-61-62)</b>	<b>70</b>		<b>(73.396.621.797)</b>	<b>373.835.419</b>
<b>VII. OTHER INCOME AND OTHER EXPENSES</b>				
7.1. Other income	71	V.2.6	569.058	163.846.733
<b>Total other operating results (80=71-72)</b>	<b>80</b>		<b>569.058</b>	<b>163.846.733</b>



## INCOME STATEMENT

Year 2024  
(Continuous)

Unit: VND

Item	Code	Description	Year 2024	Year 2023
<b>VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>(73.396.052.739)</b>	<b>537.682.152</b>
8.1. Realized profit	91		(60.680.733.974)	744.888.176
8.2. Unrealized profit	92		(12.715.318.765)	(207.206.023)
<b>IX. CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>	<b>V.2.7</b>	<b>(2.543.063.753)</b>	<b>(13.707.079)</b>
9.1. Current corporate income tax expenses	100.1		-	-
9.2. Deferred corporate income tax expenses	100.2		(2.543.063.753)	(13.707.079)
<b>X. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)</b>	<b>200</b>		<b>(70.852.988.986)</b>	<b>551.389.231</b>
<b>XI. OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX CORPORATE INCOME</b>	<b>300</b>			
<b>XII. NET INCOME PER COMMON SHARE</b>	<b>500</b>			
12.1. Basic earnings per share (VND/ 1 share)	501	<b>V.2.8</b>	(483)	4

Ho Chi Minh City, March 26, 2025

Prepared by

Chief Accountant

General Director

  
Hoang Anh Tien

  
Tran Thi Thu Nga



  
Duong Manh Hung



**CASH FLOW STATEMENT**

(Indirect method)

Year 2024

Unit: VND

Item	Code	Description	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before Corporate Income Tax</b>	<b>01</b>		<b>(73.396.052.739)</b>	<b>537.682.152</b>
<b>2. Adjustments for</b>	<b>02</b>		<b>38.041.047.225</b>	<b>44.144.403.381</b>
- Depreciation of fixed assets	03		2.869.371.258	3.264.652.899
- Provisions	04		-	19.921.528.875
- Interest expenses	06		37.889.912.087	29.564.058.022
- Gains, losses on investing activities	07		(2.718.236.120)	(8.605.836.415)
<b>3. Increase in non-cash expenses</b>	<b>10</b>		<b>14.089.564.432</b>	<b>71.930.913</b>
- Losses from revaluation of Fair value through profit or loss financial assets (FVTPL)	11		14.089.564.432	71.930.913
<b>4. Decrease in non-cash revenues</b>	<b>18</b>		<b>(1.374.245.667)</b>	<b>(735.736)</b>
- Gains from revaluation of Fair value through profit or loss financial assets (FVTPL)	19		(1.374.245.667)	(735.736)
<b>5. Operating profit before changes in working capital</b>	<b>30</b>		<b>44.761.891.731</b>	<b>(42.153.371.099)</b>
- (Increase), decrease in Fair value through profit or loss financial assets (FVTPL)	31		(147.391.468.882)	156.425.175.837
- (Increase), decrease in Loans	33		231.228.101.137	(173.829.729.712)
- (-) Increase, (+) decrease in receivables from sale of financial assets	35		75.500.000.000	(507.200.000)
- (-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets	36		34.137.989	(15.753.751.282)
- (-) Increase, (+) decrease in receivables from services provided by securities companies	37		74.256.398	(536.720.583)
- (-) Increase, (+) decrease other receivables	39		383.395.200	-
- (-) Increase, (+) decrease other assets	40		296.390.593	(469.530.181)
- Increase (decrease) in payable expenses (excluding interest expenses)	41		3.362.614.483	(9.797.616.902)
- (-) Increase, (+) decrease prepaid expenses	42		(148.118.312)	(1.050.973.879)
- (-) Loan interest paid	44		(38.344.922.087)	(29.520.286.022)
- Increase (decrease) in payables to suppliers	45		(716.215.780)	87.898.378
- Increase (decrease) in Employee benefits	46		(288.640)	(165.760)
- Increase (decrease) in Taxes and other payables to government budget (excluding already paid corporate income tax)	47		(16.811.896)	(563.434.581)
- Increase (decrease) in payables to employees	48		11.087.819.182	(12.747.683.436)
- Increase (decrease) in other payables	50		(90.586.997.654)	46.110.647.024
<b>Net cash flows from operating activities</b>	<b>60</b>		<b>22.122.204.982</b>	<b>2.599.909.611</b>

## CASH FLOW STATEMENT

(Indirect method)

Year 2024

(Continuous)

Unit: VND

Item	Code	Description	Year 2024	Year 2023
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets, investment properties and other assets	61		(1.538.053.000)	(602.473.000)
2. Proceeds from dividends and profits distributed from long-term financial investments	65		2.718.236.120	8.605.836.415
Net cash flows from investing activities	70		1.180.183.120	8.003.363.415
<b>III. Net increase/decrease in cash during the period</b>				
	90		23.302.388.102	10.603.273.026
<b>IV. Cash and cash equivalents at the beginning of the period</b>				
	101		23.864.668.888	13.261.395.862
- Cash	101.1		23.864.668.888	13.261.395.862
<b>V. Cash and cash equivalents at the end of the period</b>				
	103	V.1.1	47.167.056.990	23.864.668.888
- Cash	103.1		47.167.056.990	23.864.668.888

## CASH FLOW STATEMENT

(Indirect method)

Year 2024

(Continuous)

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

Item	Code	Description	Year 2024	Year 2023
<b>I. Cash flows from brokerage and trust activities of customers</b>				
1. Proceeds from selling brokered securities to customers	01		26.298.086.093.892	21.013.212.605.880
2. Purchase brokerage securities for customers	02		(25.807.323.846.774)	(16.175.124.568.780)
3. Deposit receipt for payment of customers' securities trading	07		5.113.158.970.638	21.408.862.194.702
4. Expenditures for payment of customers' securities trading	08		(5.661.019.998.814)	(26.183.343.086.926)
5. Expenditures for securities custody fees of customers	11		(2.098.520.563)	(2.672.708.983)
6. Proceeds from securities issuers	14		111.838.898.247	138.337.810.490
7. Payments to securities issuers	15		(111.838.898.247)	(138.337.810.490)
Net increase/decrease in cash during the period	20		(59.197.301.621)	60.934.435.893
<b>II. Cash and cash equivalents of customers at the beginning of the period</b>				
Bank deposits at the beginning of the period	30		376.673.181.345	315.738.745.452
- Investors' deposits for securities trading under the method managed by securities companies	31		376.673.181.345	315.738.745.452
- Deposits for clearing and settlement of securities trading	32		312.775.437.595	287.619.280.358
	34		63.897.743.750	28.119.465.094
<b>III. Cash and cash equivalents of customers at the end of the period</b>				
Bank deposits at the end of the period	40	V.1.18.(7)	317.475.879.724	376.673.181.345
- Investors' deposits for securities trading under the method managed by securities companies	41		317.475.879.724	376.673.181.345
- Deposits for clearing and settlement of securities trading	42		286.681.560.214	312.775.437.595
	44		30.794.319.510	63.897.743.750

Prepared by



Hoang Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, March 26, 2025

General Director



Dương Mạnh Hùng



CHANGES IN OWNER'S EQUITY STATEMENT

Item	Description	Year 2024				31/12/2023	Unit: VND
		Year 2024		Year 2023			
		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
1.1. Ordinary shares with voting rights						1.466.076.000.000	1.466.076.000.000
1.2. Capital surplus						140.300.000.000	140.300.000.000
2. Reserve fund for additional charter capital						44.599.142.581	44.599.142.581
3. Financial reserve fund and operational risk						55.523.179.467	55.523.179.467
4. Other equity funds						8.970.133.881	8.970.133.881
5. Undistributed profit	V.1.17					(1.371.995.864.731)	(1.371.444.475.499)
5.1. Realized profit after tax						(1.372.134.535.361)	(1.371.389.647.185)
5.2. Unrealized profit						138.670.630	(54.828.314)
Total						343.472.591.198	344.023.980.430

Prepared by



Hoàng Anh Tien

Chief Accountant



Tran Thi Thu Nga

Ho Chi Minh City, March 26, 2025

General Director



Đương Mạnh Hưng



## **NOTES TO THE FINANCIAL STATEMENTS**

**Year 2024**

### **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, Vo Thi Sau Ward, District 3, 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 205 Giang Vo, Cat Linh Ward, Dong Da District, City. Hanoi.
    - SBS Securities Joint Stock Company - Saigon Branch, address at 25 Xuan Thuy, Thao Dien Ward, Thu Duc City, City. Ho Chi Minh.
  - + Total number of employees: As of 31/12/2024, the Company has 79 people (as of 01/01/2024, there are 80 people).

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

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

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

**2. Accounting monetary unit**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- It eliminates or significantly reduces inconsistencies in recognition or measurement that may arise from valuing assets or recognizing profits or losses on different bases; or
- A group of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Company's risk management policy or investment strategy.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Loans**

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

Types of loan commitments made:

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Provisions are made for held to maturity (HTM) investments when there is objective evidence indicating a potential inability to recover or uncertainty in recovering the investment, arising from one or more loss events that negatively affect the expected future cash flows. When there is evidence of impairment, the provision amount is determined based on the difference between the amortized cost and the fair value at the valuation date.



- Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding loan balance.
- Provision for other long-term investments: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements at the time the provision is made by the investee.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Undistributed profits include realized and unrealized profits.

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

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

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

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

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

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

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



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

**Revenue from service provision**

When the outcome of a transaction involving the rendering of services can be estimated reliably, 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 reliably 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**

**12.1. Basis of the Financial Statement**

The financial report is presented according to the historical cost convention.

Financial statements of the company are established on the basis of the transactions and which is recorded at the Company.



**12.2. Related parties**

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

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

**V. Additional information for financial reports**

**1. Notes to financial position statement**

1.1. Cash and cash equivalents	Unit: VND	
	31/12/2024	01/01/2024
Bank deposits	46.139.882.729	23.861.176.356
Deposits for clearing and settlement of securities transactions	1.027.174.261	3.492.532
	<b>47.167.056.990</b>	<b>23.864.668.888</b>

1.2. Value of transaction volume performed during the period	Quantity	Value
(a) Of Securities Company		
Stocks	23.195.869	200.411.518.410
(b) Of Investors		
Stocks	1.402.361.188	25.685.844.010.310
Bonds	10.362	1.226.392.822
Other securities	34.274.860	27.302.989.400
	<b>1.459.842.279</b>	<b>25.914.784.910.942</b>

**1.3. Types of financial assets**

**(1) Fair value through profit or loss financial assets (FVTPL)**

	31/12/2024		01/01/2024	
	Original price	Fair value	Original price	Fair value
Listed stocks	148.567.956.158	135.784.102.000	1.173.699.591	1.107.951.883
Unlisted stocks	-	-	2.787.685	-
	<b>148.567.956.158</b>	<b>135.784.102.000</b>	<b>1.176.487.276</b>	<b>1.107.951.883</b>

**(2) Loans and receivables**

	31/12/2024		01/01/2024	
	Original price	Fair value	Original price	Fair value
Loans for margin trading	263.665.340.186	263.665.340.186	503.494.630.445	483.573.101.570
Loans to advance customers	23.173.856.325	23.173.856.325	34.494.196.078	34.494.196.078
	<b>286.839.196.511</b>	<b>286.839.196.511</b>	<b>537.988.826.523</b>	<b>518.067.297.648</b>

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

Appendix No. 01

<b>1.4. Receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>(1) Receivables from sale of financial assets</b>		
Pham Thi Anh Ngoc	-	75.500.000.000
<b>(2) Receivable and accrual of dividends and interest on investments</b>		
Margin loan interest receivable	4.388.084.178	4.422.222.167
	<b>4.388.084.178</b>	<b>79.922.222.167</b>
<b>(3) Repayments to suppliers</b>		
PTX Co., Ltd	-	200.000.000
Other sellers	886.017	184.281.217
	<b>886.017</b>	<b>384.281.217</b>
<b>(4) Receivables from services provided by securities companies</b>		
Securities transaction fees	67.292.500	141.548.898
	<b>67.292.500</b>	<b>141.548.898</b>
<b>1.5. Provision for impairment of receivables</b>		
<b>Appendix No. 02</b>		
<b>1.6. Prepaid expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term</b>		
Instruments and tools	77.264.545	90.952.662
Software maintenance	503.037.500	407.500.000
Other	13.651.808	40.577.795
	<b>607.605.661</b>	<b>579.608.252</b>
<b>Long-term</b>		
Instruments and tools	808.639.597	715.444.681
	<b>808.639.597</b>	<b>715.444.681</b>
<b>1.7. Taxes and other receivables from government budget</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Corporate income tax	1.336.042.709	1.336.042.709
	<b>1.336.042.709</b>	<b>1.336.042.709</b>



**SBS SECURITIES JOINT STOCK COMPANY**No. 40, Pham Ngoc Thach Street, Vo Thi Sau Ward,  
District 3, Ho Chi Minh City**Financial Statements**  
for fiscal year ended 31/12/2024**1.8. Increase or decrease in tangible fixed assets**

Items	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
<b>Original cost</b>				
As at 01/01/2024	7.039.225.121	6.054.667.973	8.840.180.602	21.934.073.696
Purchase in the period	1.538.053.000	-	-	1.538.053.000
Liquidating	-	-	(1.568.846.124)	(1.568.846.124)
<b>As at 31/12/2024</b>	<b>8.577.278.121</b>	<b>6.054.667.973</b>	<b>7.271.334.478</b>	<b>21.903.280.572</b>
<b>Accumulated</b>				
As at 01/01/2024	6.725.306.694	3.288.965.973	5.421.466.665	15.435.739.332
Depreciation in period	28.943.628	989.835.229	1.363.852.397	2.382.631.254
Liquidating	-	-	(1.568.846.124)	(1.568.846.124)
<b>As at 31/12/2024</b>	<b>6.754.250.322</b>	<b>4.278.801.202</b>	<b>5.216.472.938</b>	<b>16.249.524.462</b>
<b>Net carrying amount</b>				
As at 01/01/2024	313.918.427	2.765.702.000	3.418.713.937	6.498.334.364
<b>As at 31/12/2024</b>	<b>1.823.027.799</b>	<b>1.775.866.771</b>	<b>2.054.861.540</b>	<b>5.653.756.110</b>

Original cost of fully depreciated fixed assets still in use at the end of the period. 9.663.959.718

**1.9. Increase or decrease in Intangible fixed assets**

Items	Software	Other assets	Total
<b>Original cost</b>			
As at 01/01/2024	17.972.384.224	4.948.685.180	22.921.069.404
<b>As at 31/12/2024</b>	<b>17.972.384.224</b>	<b>4.948.685.180</b>	<b>22.921.069.404</b>
<b>Accumulated</b>			
As at 01/01/2024	16.227.382.602	4.948.685.180	21.176.067.782
Depreciation in period	486.740.004	-	486.740.004
<b>As at 31/12/2024</b>	<b>16.714.122.606</b>	<b>4.948.685.180</b>	<b>21.662.807.786</b>
<b>Net carrying amount</b>			
As at 01/01/2024	1.745.001.622	-	1.745.001.622
<b>As at 31/12/2024</b>	<b>1.258.261.618</b>	<b>-</b>	<b>1.258.261.618</b>

Original cost of fully depreciated fixed assets still in use at the end of the period. 20.449.869.404

**1.10. Payments to the Payment Support Fund**

	31/12/2024	01/01/2024
Initial deposit	212.775.541	212.775.541
Additional payment	11.510.665.955	11.510.665.955
Profit distributed during the year	8.276.558.504	8.276.558.504
	<b>20.000.000.000</b>	<b>20.000.000.000</b>

<b>1.11. Securities trading payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Payable to the Stock Exchange	448.679.237	695.584.912
Payable to Vietnam Securities Depository (VSD)	227.487.856	221.797.961
	<b>676.167.093</b>	<b>917.382.873</b>
<b>1.12. Short-term repayments from customers</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
		<b>(Representation)</b>
<b>Short-term</b>		
Tan Hong Ha Trading and Construction Investment Joint Stock Company	150.000.000	150.000.000
Bamboo Capital Group Joint Stock Company	9.000.000	175.000.000
Ho Chi Minh City Medical Import Export Joint Stock Company	-	125.000.000
Nam A Commercial Joint Stock Bank	-	275.000.000
Tipharco Pharmaceutical Joint Stock Company	116.000.000	-
Other customers	95.700.000	120.700.000
	<b>370.700.000</b>	<b>845.700.000</b>
<b>1.13. Taxes and other payables to government budget</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Value-added tax	-	22.034.848
Personal income tax	483.694.336	249.854.261
Tax on securities transfer of investors	1.683.823.353	1.912.440.476
	<b>2.167.517.689</b>	<b>2.184.329.585</b>
<b>1.14. Accrued expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term</b>		
Rental costs, management fees	251.202.105	231.798.105
Cost of capital	1.325.964.000	1.780.974.000
Other expenses	3.399.650.563	56.440.080
	<b>4.976.816.668</b>	<b>2.069.212.185</b>
<b>1.15. Other payments</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term</b>		
Commission	1.384.454.973	2.063.099.639
Securities purchase deposit contract (*)	213.300.000.000	303.208.333.000
Other payments	23.908.600	23.928.588
	<b>214.708.363.573</b>	<b>305.295.361.227</b>

<b>Long-term</b>		
Unemployment benefits	54.045.972	54.045.972
	<b>54.045.972</b>	<b>54.045.972</b>

(\*) 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:

	<b>31/12/2024</b>	<b>01/01/2024</b>
Pham Minh Nguyet	23.000.000.000	96.000.000.000
Tran Dang Son Tung	-	33.500.000.000
Nguyen Thi Oanh	9.000.000.000	114.400.000.000
Nguyen Thi Thanh	-	30.000.000.000
Le Thi Thanh Toan	40.000.000.000	-
Nguyen Van Lam	128.000.000.000	-
Other customers	13.300.000.000	29.308.333.000
	<b>213.300.000.000</b>	<b>303.208.333.000</b>

<b>1.16. Deferred income tax assets and Deferred income tax payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
		<b>(Representation)</b>
Deferred income tax assets	2.556.770.832	13.707.079
	<b>2.556.770.832</b>	<b>13.707.079</b>

<b>1.17. Undistributed profit</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Undistributed realized profits	(1.432.070.381.159)	(1.371.389.647.185)
Unrealized profits	(10.227.083.326)	(54.828.314)
	<b>(1.442.297.464.485)</b>	<b>(1.371.444.475.499)</b>

**1.18. Notes to indicators outside the Financial position Statement**

<b>(1) Bad debts that have been settled</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Receivables	536.289.128.724	571.367.934.733
	<b>536.289.128.724</b>	<b>571.367.934.733</b>
<b>(2) Outstanding stocks</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Types circulated for 1 year or more (quantity)	146.607.600	146.607.600
	<b>146.607.600</b>	<b>146.607.600</b>



<b>(3) Financial assets listed/registered for trading of securities companies</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Financial assets are freely transferable	138.892.570.000	410.870.000
	<b>138.892.570.000</b>	<b>410.870.000</b>
<b>(4) Financial assets deposited at VSD and not yet traded by securities</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	460.000	1.210.000
	<b>460.000</b>	<b>1.210.000</b>
<b>(5) Financial assets listed/registered for trading at VSD of Investors</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Financial assets are freely transferable	5.938.793.030.000	5.547.806.780.000
Transactional financial assets with transfer restrictions	232.056.210.000	2.027.840.000
Financial assets mortgage transaction	1.226.579.660.000	1.270.058.270.000
Financial assets awaiting payment	19.603.290.000	44.630.510.000
	<b>7.417.032.190.000</b>	<b>6.864.523.400.000</b>
<b>(6) Financial assets deposited at VSD and not yet traded of Investors</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	313.132.080.000	544.604.780.000
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
	<b>342.221.460.000</b>	<b>573.694.160.000</b>
<b>(7) Investors' deposits</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Investors' deposits for securities trading under the method managed by securities companies	286.681.560.214	312.775.437.595
Deposits for clearing and settlement of securities trading	30.794.319.510	63.897.743.750
	<b>317.475.879.724</b>	<b>376.673.181.345</b>
<b>(8) Payables to investors</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Investor deposits for securities trading deposits are managed by the securities company		
Of domestic investors	242.993.752.083	297.305.103.219
Of foreign investors	74.432.741.251	79.278.062.311
	<b>317.426.493.334</b>	<b>376.583.165.530</b>

<b>(9) Payables from dividends, principal and interest on bonds</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Payables from dividends, principal, and interest on bonds to Investors	49.386.390	90.015.815
	<b>49.386.390</b>	<b>90.015.815</b>

## 2. Notes to Income Statement

Unit: VND

### 2.1. Income

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

Appendix No. 03

#### (2) Differences in revaluation of financial assets

Appendix No. 04

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

	<b>Year 2024</b>	<b>Year 2023</b>
From FVTPL financial assets	102.504.000	29.122.039
From loans	73.342.238.957	64.359.661.394
	<b>73.444.742.957</b>	<b>64.388.783.433</b>

#### (4) Revenue from securities brokerage operations

	<b>Year 2024</b>	<b>Year 2023</b>
Listed stock broker	39.243.312.778	50.971.699.667
UPCoM stock broker	3.152.556.384	7.646.892.468
Other brokers	-	96.228.382
	<b>42.395.869.162</b>	<b>58.714.820.517</b>

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

	<b>Year 2024</b>	<b>Year 2023</b>
Account settlement fee revenue	17.181.812	15.999.994
Securities transfer fee revenue	524.266.818	521.220.569
Other revenue	776.027.567	1.297.279.094
	<b>1.317.476.197</b>	<b>1.834.499.657</b>

### 2.2. Operational expenses of providing services

	<b>Year 2024</b>	<b>Year 2023</b>
Securities brokerage expenses	36.333.931.115	41.232.240.813
Securities custody expenses	2.807.508.392	2.672.708.983
Other expenses	516.951.114	-
	<b>39.658.390.621</b>	<b>43.904.949.796</b>

2.3. Financial incomes	Year 2024	Year 2023
Interest from demand deposits	2.718.236.120	8.605.836.415
	<b>2.718.236.120</b>	<b>8.605.836.415</b>
2.4. Financial expenses	Year 2024	Year 2023
Cost of capital	37.889.912.087	29.564.058.022
	<b>37.889.912.087</b>	<b>29.564.058.022</b>
2.5. Securities company management expenses	Year 2024	Year 2023
Salary expenses and other expenses based on salary	45.249.965.597	17.462.751.898
Office supplies costs	103.674.185	103.152.700
Cost of tools and equipment	110.043.669	91.288.348
Depreciation costs of fixed assets	994.457.105	1.588.433.053
Taxes, fees and charges	5.000.000	4.500.000
Expenses from external services	11.670.144.209	5.659.362.733
Other expenses	30.986.971.233	35.652.942.237
	<b>89.120.255.998</b>	<b>60.562.430.969</b>
2.6. Other income	Year 2024	Year 2023
Other income	569.058	163.846.733
	<b>569.058</b>	<b>163.846.733</b>
2.7. Corporate income tax expenses	Year 2024	Year 2023 (Representation)
(1) Corporate income tax expenses		
Total accounting profit before corporate income tax	(73.396.052.739)	537.682.152
Increase adjustments	14.303.318.765	1.382.206.023
Remuneration of the Board of Directors	1.588.000.000	1.175.000.000
Unrealized loss	12.715.318.765	207.206.023
Reduce adjustment ( )	(102.504.000)	(1.919.888.175)
Dividends and profits are distributed	(102.504.000)	(29.122.039)
Transfer losses	-	(1.890.766.136)
Taxable income	(59.195.237.974)	-
Corporate income tax expenses	-	-
(2) Deferred corporate income tax expenses		
Total unrealized accounting profit before corporate income tax	(12.715.318.765)	(207.206.023)
Deferred tax income	(2.543.063.753)	(41.441.205)
Adjusting previous year's deferred income tax expense	-	27.734.126
Deferred corporate income tax expenses	<b>(2.543.063.753)</b>	<b>(13.707.079)</b>
(3) Total corporate income tax expenses	<b>(2.543.063.753)</b>	<b>(13.707.079)</b>



2.8. Earnings per Share	Year 2024	Year 2023
Profit after tax	(70.852.988.986)	551.389.231
Distributed profit for shareholders	(70.852.988.986)	551.389.231
Average quantity of authorized issuing stocks	146.607.600	146.607.600
<b>Earnings per Share</b>	<b>(483)</b>	<b>4</b>

**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 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 (From June 14, 2024)
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 2024	Year 2023
<b>Salary, bonuses, remuneration and other benefits</b>		
Concurrent and non-concurrent Board of Directors members	7.895.104.180	5.302.556.300
Board of General Director members, who are also Board of Directors mem	4.016.096.290	5.386.588.780
Supervisory Board members	2.249.973.880	2.058.887.000

**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/QD-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 Financial Statements as at 31/12/2023 audited.  
Those figures were reclassified in order to compare with figures of this year.

Item	Code	Presented	Adjustment	Representation
<b>Financial position</b>				
<b>Statement</b>				
Deferred income tax assets	253	-	13.707.079	13.707.079
Short-term trade payables	320	845.700.000	(845.700.000)	-
Short-term repayments from customers	321	-	845.700.000	845.700.000
Unrealized profit	417.2	(68.535.393)	13.707.079	(54.828.314)
<b>Income Statement</b>				
Deferred corporate income tax expenses	100.2	-	(13.707.079)	(13.707.079)

Prepared by

  
Hoang Anh Tien

Chief Accountant

  
Tran Thi Thu Nga

Ho Chi Minh City, March 26, 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	31/12/2024			01/01/2024		
	Original price	Increase (decrease) difference	Revaluation Value	Original price	Increase (decrease) difference	Revaluation Value
<b>FVTPL</b>	<b>148,567,956.158</b>	<b>(12,783,854.158)</b>	<b>135,784,102.000</b>	<b>1,176,487,276</b>	<b>(68,535,393)</b>	<b>1,107,951,883</b>
<b>Listed stocks</b>						
EIB	45,744,720.813	15,579,187	45,760,300.000	1,825,336	9,664	1,835,000
SKG	250,050.000	(59,100.000)	190,950.000	166,500.000	(18,500.000)	148,000.000
TCB	-	-	-	1,003,500.000	(49,500.000)	954,000.000
BCR	23,139,020.000	1,360,980.000	24,500,000.000	-	-	-
BGE	75,219,241.924	(14,084,521.924)	61,134,720.000	-	-	-
Other listed stocks	4,214,923.421	(16,791,421)	4,198,132.000	1,874,255	2,242,628	4,116,883
<b>Unlisted stocks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other unlisted stocks	-	-	-	2,787,685	(2,787,685)	-
<b>Loans</b>	<b>286,839,196.511</b>	<b>-</b>	<b>286,839,196.511</b>	<b>537,988,826.523</b>	<b>(19,921,528.875)</b>	<b>518,067,297.648</b>
Margin trading	263,665,340.186	-	263,665,340.186	503,494,630.445	(19,921,528.875)	483,573,101.570
Advance customers	23,173,856.325	-	23,173,856.325	34,494,196.078	-	34,494,196.078
	<b>435,407,152.669</b>	<b>(12,783,854.158)</b>	<b>422,623,298.511</b>	<b>539,165,313.799</b>	<b>(19,990,064.268)</b>	<b>519,175,249.531</b>



Appendix No. 02

1.5. Provision for impairment of receivables

	Value of bad receivables 31/12/2024	31/12/2024	Provision	Refund/ Processing	01/01/2024	Value of bad receivables 01/01/2024
Receivables from margin lending activities						
Trinh Van Quyet	19.921.528.875	-	-	19.921.528.875	19.921.528.875	19.921.528.875
La Tien Dong	44.702.017.005	-	995.487.005	995.487.005	-	-
Le Binh Lam	213.050.245	-	213.050.245	213.050.245	-	-
Nguyen Ngoc Hien	99.457.428	-	99.457.428	99.457.428	-	-
Nguyen Quang Tu	77.237.143	-	77.237.143	77.237.143	-	-
Nguyen Thai Trung Kien	45.827.939	-	44.168.839	44.168.839	-	-
Nguyen Thi Tuyet	40.626.606	-	40.626.606	40.626.606	-	-
Tran Thi Thu Huong	522.904.742	-	253.104.742	253.104.742	-	-
Vo Minh Ut	3.814.713.500	-	22.713.500	22.713.500	-	-
	<b>69.437.363.483</b>	<b>-</b>	<b>1.745.845.508</b>	<b>21.667.374.383</b>	<b>19.921.528.875</b>	<b>19.921.528.875</b>

Appendix No. 03

2.1. Income

(1) Gains and losses from sales of financial assets

List of investments	Year 2024					Year 2023	
	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 sales this period	Gain, loss on securities sales in the previous period	
<b>Listed stocks</b>							
EIB	81.000	1.568.200.000	1.546.809.523	21.824.770	(434.293)	(77.704.664)	
BCR	6.289.000	36.274.370.434	55.859.810.434	-	(19.585.440.000)	1.248.550.000	
BGE	94.500	988.500.000	1.189.008.076	-	(200.508.076)	-	
TCB	145.000	5.099.750.000	4.537.500.000	573.125.000	(10.875.000)	-	
Other listed stocks	292.469	4.461.393.410	3.919.914.836	772.506.156	(231.027.582)	8.640.144	
<b>Unlisted stocks</b>							
BCG Enege	-	-	-	-	-	15.500.000.000	
	<b>6.901.969</b>	<b>48.392.213.844</b>	<b>67.053.042.869</b>	<b>1.367.455.926</b>	<b>(20.028.284.951)</b>	<b>16.679.485.480</b>	

Financial Statements  
for fiscal year ended 31/12/2024

## Appendix

### 2.1. Income

(2) **Differen**

1. N. H. H. 191