

CÔNG TY CP CHỨNG KHOÁN
STANLEY BROTHERS
STANLEY BROTHERS
SECURITIES INCORPORATION

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: 096/2025/CV- SBSI

Hà Nội, ngày 01 tháng 4 năm 2025
Ha Noi, April 01 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN**
**INFORMATION DISCLOSURE ON THE WEB PORTAL OF THE STATE
SECURITIES COMMISSION AND THE STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange;*
- Sở Giao dịch Chứng khoán Hà Nội/ *Ha Noi Stock Exchange;*
- Sở Giao dịch Chứng khoán Tp. Hồ Chí Minh/ *Ho Chi Minh Stock Exchange.*

- Tên tổ chức/ *Name of organization:* Công ty cổ phần chứng khoán Stanley Brothers/ *Stanley Brothers Securities Incorporation*
 - Địa chỉ trụ sở chính: Tầng 9, tòa nhà ROX, số 54A, Nguyễn Chí Thanh, phường Láng Thượng, quận Đống Đa, thành phố Hà Nội/ *9th Floor, ROX Tower, No. 54A, Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City*
 - Điện thoại/ *Tel:* (+84) 24 3377 6699 - Fax: (+84) 24 3373 6699
 - Người thực hiện công bố thông tin/ *The person who made the disclosure:* Nguyễn Quang Anh
- Chức vụ: Tổng giám đốc – Đại diện pháp luật

Position: General Director - Legal Representative

- Loại thông tin công bố:

☐ 24 giờ ☐ 72 giờ ☐ Bất thường ☐ Theo yêu cầu ☒ Định kỳ
24hours 72hours Abnormal On request Periodic

Nội dung thông tin cần công bố/ *Information content to be published:*

Công ty cổ phần chứng khoán Stanley Brothers xin công bố thông tin Báo cáo thường niên năm 2024/ *Stanley Brothers Securities Incorporation would like to disclose information on the Annual Report 2024.*

Thông tin này chi tiết đã được công bố trên trang thông tin điện tử của Công ty vào ngày 01 tháng 4 năm 2025 tại đường dẫn <https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cau-thuong-nien/E24/> This information was disclosed on the company's website on: 01/..4/2025 at the link: <https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cau-thuong-nien/E24>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby commit that the information*



disclosed above is true and take full legal responsibility for the content of the published information./.

Nơi nhận/Recipient:

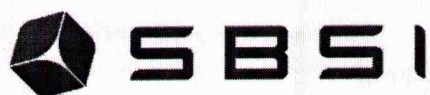
- Như trên/ As above;
- Lưu: VT/Archives: VT.

Đại diện tổ chức/ Organization representative
Người đại diện theo pháp luật/ Legal representative
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)/
(Sign, full name, position, seal)



Tổng Giám đốc/ General Director
Nguyễn Quang Anh/Nguyen Quang Anh





ANNUAL REPORT

2024

STANLEY BROTHERS SECURITIES INCORPORATION



A: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam

T: (+84) 24 3377 6699

W: sbsi.vn

TABLE OF CONTENT

I. GENERAL INFORMATION	3
1. Overview	3
2. Business Sectors and Locations	4
3. Governance Model, Business Organization and Management Structure	4
4. Development Orientation	11
5. Risks	12
II. BUSINESS PERFORMANCE DURING THE YEAR.....	13
1. Business Performance	13
2. Organization and Personnel.....	15
3. Investment Activities and Project Implementation	19
4. Financial Situation.....	19
5. Shareholder Structure and Changes in Owner's Investment Capital	20
6. Report on the Company's Environmental and Social Impact	21
III. REPORT AND ASSESSMENT BY THE BOARD OF EXECUTIVES	22
1. Evaluation of Business performance	22
2. Financial Situation.....	23
3. Improvements in Organizational Structure, Policies and Management	26
4. Future Development plans.....	26
5. Assessment report on the Company's environmental and social responsibilities	28
IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS.....	28
1. Board of Directors' evaluation of the Company's overall performance	28
2. Board of Directors' evaluation of the Executive Board's performance	29
3. Plans and strategic orientation of the Board of Directors	29
V. CORPORATE GOVERNANCE	29
1. Board of Directors	29
2. Supervisory Board	33
VI. FINANCIAL STATEMENTS	38
1. Auditor's Opinion.....	38
2. Audited Financial Statements.....	38

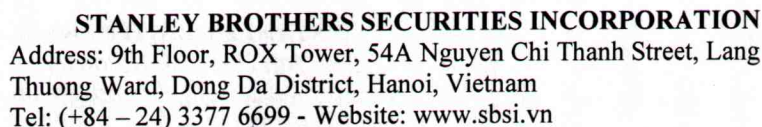


LIST OF TABLES

Table 1: Company Revenue Structure in 2023 and 2024	14
Table 2: Performance compared to Plan	14
Table 3: Financial Situation	19
Table 4: Financial Safety Indicators	20
Table 5: Shareholder Structure	21
Table 6: Asset Situation	23
Table 7: Company’s Financial Assets	24
Table 8: Company’s Liabilities	25
Table 9: Business plan for 2025	26
Table 10: Transactions and Balances with Related Parties in 2024.....	37
Table 11: Internal Share Transactions	37

LIST OF FIGURES

Figure 1: Management Structure	6
--------------------------------------	---



1. Overview

- Trading Name: Stanley Brothers Securities Incorporation
- Business Registration Certificate No.: 0305453780, issued by the Hanoi Department of Planning and Investment, first issued on January 16, 2008, and amended for the second time on April 20, 2023
- License for Establishment and Operations: No. 83/UBCK-GP, issued on January 16, 2008, by the Chairman of the State Securities Commission, along with subsequent amendments.
- Charter Capital (as of December 31, 2023): VND 339,000,000,000
- Owner's Investment Capital (as of December 31, 2023): VND 339,000,000,000
- Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam
- Phone: (+84) 24 3377 6699 Fax: (+84) 24 3373 6699
- Website: sbsi.vn
- Stock Code: VUA
- History of development:

- **2008:** Stanley Brothers Securities Incorporation was formerly known as VinaGlobal Securities Joint Stock Company. It was established under License No. 83/UBCK-GP, issued by the Chairman of the State Securities Commission on January 16, 2008, with an initial charter capital of VND 35 billion. The company was authorized to conduct business activities including: *securities brokerage* and *investment advisory services*.

The company's initial headquarters was located on the 5th and 6th floors of 1015 Tran Hung Dao Street, Ward 5, District 5, Ho Chi Minh City.

- **2017:** VinaGlobal Securities Joint Stock Company changed its headquarters to 15th Floor, Diamond Flower Building, No. 1 Hoang Dao Thuy Street (Lot C1, Trung Hoa Nhan Chinh New Urban Area), Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam. The company's charter capital remained unchanged at VND 35 billion
- **2018:** In December 2018, the company successfully completed a private share offering to increase its charter capital from VND 35 billion to VND 339 billion.
- **2019:** In January 2019, the company was officially renamed Stanley Brothers Securities Incorporation and expanded its business activities to include *Proprietary trading*.
- **2020:** In September 2020, the company added *Securities underwriting* to its business activities.
- **2021:** In December 2021, Stanley Brothers Securities Incorporation was approved by the State Securities Commission of Vietnam (SSC) to register as a public company.
- **2022:** In January 2022, the company was approved by the Hanoi Stock Exchange (HNX) for stock trading registration. It officially began trading on UPCoM on January 25, 2022,



under the stock code VUA, with a registered volume of 33,900,000 shares.

2. Business Sectors and Location

a) Business Sectors:

- Securities Brokerage;
- Securities Investment Advisory;
- Securities Custody;
- Margin Trading Services;
- Proprietary Trading;
- Securities Underwriting and Other Financial Services.

Among these, *securities brokerage* accounted for the largest share of the company's revenue in the past two years..

b) Business location:

The company operates from 01 headquarters in Hanoi, and in the past two years, its revenue has been entirely generated from the domestic market.

3. Governance Model, Business Organization and Management Structure

3.1. Governance Model

Governance Model includes General Meetings of Shareholders, Board of Directors, Executive Board and Supervisory Board.

General Meetings of Shareholders is the highest authority of the Company and has the following rights and obligations:

- Approving the Company's development orientation;
- Deciding on the type of shares and the total number of shares of each type that may be offered for sale; determining the annual dividend rate for each type of share;
- Electing, dismissing, and removing members of the Board of Directors and the Supervisory Board;
- Deciding on amendments and supplements to the Company's Charter;
- Approving the annual financial statements;
- Reviewing and handling violations by the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;
- Deciding on the reorganization and dissolution of the Company;
- Determining the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- Other rights and obligations stipulated in the Company's Charter and applicable laws.

Board of Directors: the corporate management body has full authority to act on behalf of the company in making decisions and exercising the company's rights and obligations, except for those within the authority of the General Meeting of Shareholders.

Board of Directors includes 03 members, have the following rights and obligation:

- Decide on the company's strategy, medium-term development plan, and annual business plan;

**STANLEY BROTHERS SECURITIES INCORPORATION**

Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang

Thuong Ward, Dong Da District, Hanoi, Vietnam

Tel: (+84 – 24) 3377 6699 - Website: www.sbsi.vn

- Determine the offering price of the company's shares and bonds;
- Approve investment plans and projects within its authority and limits as prescribed by the Law on Enterprises, the Securities Law, and the company's Charter;
- Elect, dismiss, and remove the Chairman of the Board of Directors; appoint, dismiss, terminate, sign, and end contracts for the General Director, Deputy General Directors, Chief Financial Officer, Chief Accountant, and other key management positions as stipulated by the Board of Directors from time to time; determine the salary and other benefits for these management personnel; appoint authorized representatives to exercise ownership rights in other companies and decide on their remuneration and benefits;
- Supervise and direct the General Director and the company's management in operating daily business activities;
- Exercise other rights and obligations as stipulated in the company's Charter and applicable laws.

Supervisory Board: includes 03 members, have the following rights and obligation:

- Supervise the Board of Directors and the Executive Board in managing and operating the company;
- Examine the reasonableness, legality, integrity, and prudence in the management and operation of business activities, as well as the consistency, coherence, and compliance of accounting, statistical work, and financial reporting;
- Assess the completeness, legality, and accuracy of the company's annual and semi-annual business reports, financial statements, and management evaluation reports of the Board of Directors, and present the assessment report at the Annual General Meeting of Shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval from these bodies;
- Review, inspect, and evaluate the effectiveness and efficiency of the company's internal control system, internal audit, risk management, and early warning mechanisms;
- Attend and participate in discussions at General Meetings of Shareholders, Board of Directors meetings, and other company meetings;
- Exercise other rights and obligations as decided by the General Meeting of Shareholders and as prescribed in the company's Charter, the Law on Enterprises, and applicable laws.

Executive Board:

Members of the Executive Board are appointed or hired by the Board of Directors. The term of the Chief Executive Officer (CEO) shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The term of other members of the Executive Board is five (05) years.

The CEO is responsible for managing the company's daily business operations, under the supervision of the Board of Directors, and is accountable to the Board of Directors and the law for fulfilling assigned duties. The CEO's responsibilities and powers include:

- Making decisions on matters related to the company's daily business operations without

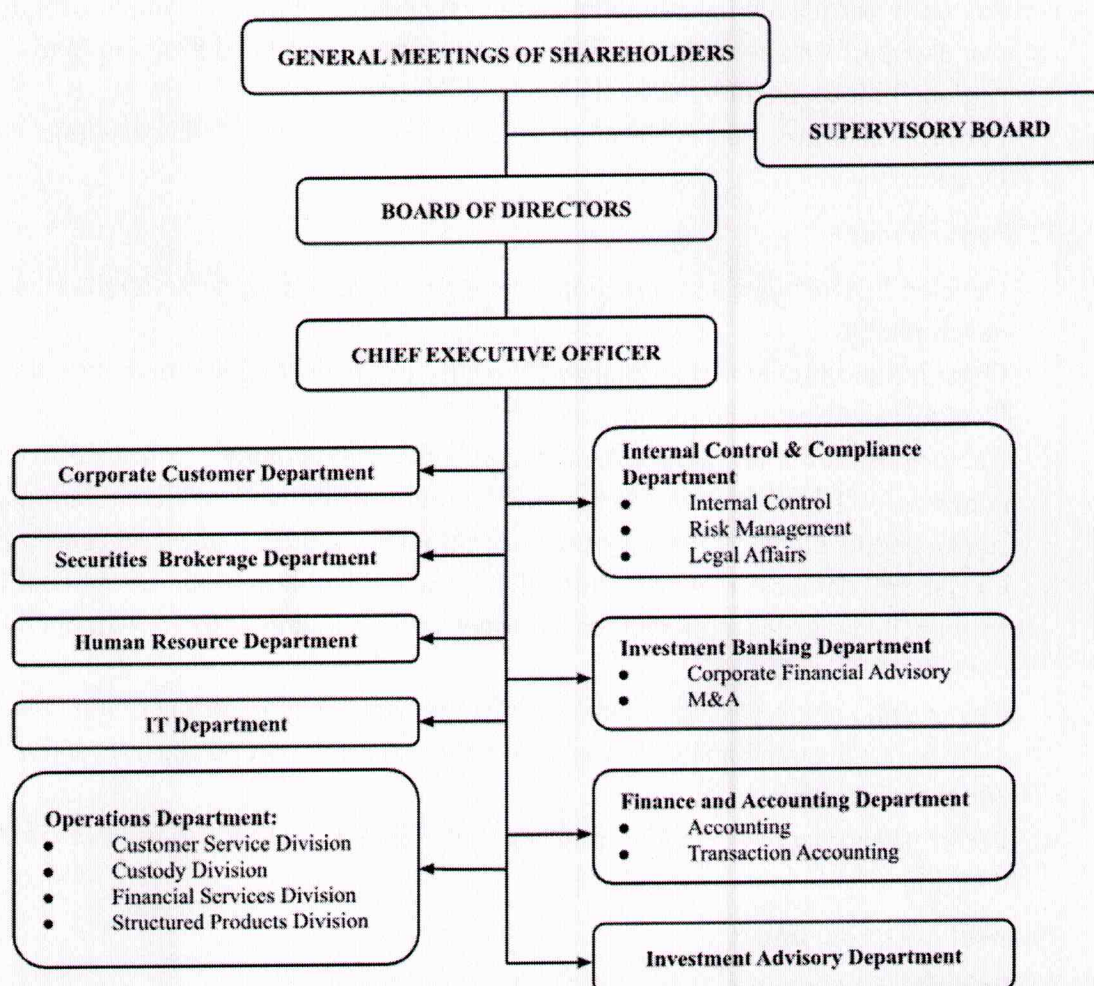
requiring approval from the Board of Directors;

- Implementing the decisions of the Board of Directors and the General Meeting of Shareholders;
- Organizing the execution of business plans and investment projects approved by the General Meeting of Shareholders and the Board of Directors;
- Signing contracts on behalf of the company, except for those under the authority of the Board of Directors or the General Meeting of Shareholders;
- Exercising other rights and duties as stipulated in the employment contract signed with the company, as per the decision of the Board of Directors;
- Performing other rights and obligations as prescribed in the company's Charter and applicable laws.

3.2. Management Structure

The company's management structure is as follows:

Figure 1: Management Structure



Source: SBSI



STANLEY BROTHERS SECURITIES INCORPORATION

Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam
Tel: (+84 – 24) 3377 6699 - Website: www.sbsi.vn

The management structure is divided into separate departments, each led by a Director/Head of Department. The Director/Head of Department performs tasks according to their functions, duties, and authority while reporting to the General Director as per the company's regulations.

Human Resources Department

- Guide, organize, implement, monitor, and evaluate the processes of recruitment, training, development, planning, placement, assessment, classification, rewards, and labor discipline across the entire company.
- Develop, implement, and oversee the execution of policies and regulations regarding employee benefits, including salaries, social insurance, health insurance, termination, job transfers, and annual leave, in accordance with legal and company regulations.
- Organize and control procurement, maintenance, allocation, mobilization, repairs, inventory, and disposal of fixed assets and production tools across the company.
- Coordinate with relevant units to organize and monitor occupational safety and hygiene for employees working at the company and project sites.
- Annually participate in setting the company's quality objectives, implement, monitor, and evaluate performance results within the department's assigned functions and responsibilities, as directed by the General Director.
- Perform other tasks as per the company's internal procedures and decisions of the General Director.

IT Department

- Develop IT strategies and directions to support the company's operations at each stage of development.
- Organize and implement specialized IT activities, managing and operating the company's IT systems to ensure continuity and security.
- Be responsible for all matters related to cybersecurity, communication networks, and the company's IT infrastructure. Inspect and monitor compliance with regulations, user access rights, and technical processes of the Core Banking system and cybersecurity protocols.
- Oversee all database management activities, administration of the Core Securities Trading System, and other IT applications to ensure the continuous and efficient operation of the company's IT systems.
- Receive and resolve issues related to software usage, computer operation, and hardware systems. Collect and analyze IT system risks and errors, proposing preventive and corrective measures.
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Operations Department

The Operations Department consists of the following divisions: Customer Service Division, Custody Division, Financial Services Division, and Structured Products Division.

Customer Service division

- Advise, explain contracts, and handle procedures for opening securities trading accounts for clients.



STANLEY BROTHERS SECURITIES INCORPORATION

Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam
Tel: (+84 – 24) 3377 6699 - Website: www.sbsi.vn

- Receive and verify clients' securities trading orders.
- Coordinate with the Accounting Department to manage clients' funds.
- Comply with legal regulations on account opening, fund management, and order processing in securities trading.
- Perform other tasks as per the company's internal procedures and decisions of the General Director.

Custody division

- Manage clients' securities, including both registered and unregistered securities deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC).
- Coordinate with VSDC on securities-related activities, including custody, pledging, clearing, and settlement.
- Comply with legal regulations on securities management, registration, custody, and clearing.
- Perform other tasks as per the company's internal procedures and decisions of the General Director.

Financial Services division

- Manage the company's margin trading activities, including providing margin loan information, overseeing margin loan portfolios, and monitoring clients' outstanding balances.
- Coordinate with the Finance and Accounting Department to ensure efficient capital utilization.
- Comply with legal regulations on margin trading.
- Perform other tasks as per the company's internal procedures and decisions of the General Director.

Structured Products division

- Research and develop structured financial products and derivatives that align with market demand and legal regulations.
- Manage structured product transactions and collaborate with relevant departments in structured product business operations.
- Comply with securities law regulations.
- Perform other tasks as per the company's internal procedures and decisions of the General Director.

Internal Control & Compliance Department

Internal Control division

- The Internal Control Division functions as an advisory unit, assisting the Executive Board in compliance control matters to ensure the effectiveness and efficiency of the company's internal control system.
- Support departments in developing and reviewing internal processes and regulations, as well as resolving compliance-related issues.
- Ensure the accuracy and reasonableness of financial and management reports by conducting thorough control and assessment; verify that economic transactions are

properly authorized, fully recorded, and accurately reflected.

- Perform information disclosure and act as the focal point for submitting reports to regulatory authorities in accordance with securities laws.
- Perform secretarial duties for the Board of Directors.
- Coordinate and facilitate work with inspection teams, assisting in audits and regulatory examinations by providing necessary documents and explanations in collaboration with internal departments.
- Perform other tasks as per the company's internal procedures and the General Director's decisions

Risk Management division

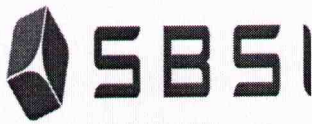
- Propose risk management policies to the General Director.
- Develop specific regulations and procedures to control risks related to financial borrowing and leasing, investment activities, and margin lending operations.
- Monitor, assess, and measure risks to ensure the effective implementation of risk management policies, risk limits, and risk-handling procedures as approved by the Board of Directors.
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Legal Affairs division

- Provide legal consultation and review for the Executive Board in drafting, signing documents, and resolving legal matters related to the company's operations;
- Advise the Executive Board on engagements and the signing of memorandums with individuals and organizations regarding legal aspects of the company's activities. Coordinate with relevant departments to address these matters to protect the company's legal rights and interests;
- Represent and defend the company's rights in litigation and dispute resolution before courts, arbitration bodies, or other domestic and international authorities in accordance with the law;
- Participate in drafting and developing internal regulations and documents related to the company's operations;
- Collaborate with relevant departments to ensure compliance with reporting requirements for regulatory authorities;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Investment Banking Department

- Advise on structuring mergers and acquisitions (M&A) transactions;
- Provide consultancy on capital-raising plans and introduce potential investors;
- Assist with documentation, including public offering registration, securities listing



STANLEY BROTHERS SECURITIES INCORPORATION

Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam
Tel: (+84 – 24) 3377 6699 - Website: www.sbsi.vn

registration, private corporate bond issuance, and other filings as per client needs and legal regulations;

- Offer corporate governance advisory services in compliance with laws on public company governance, trading registration organizations, and listed organizations;
- Advise on state capital divestment in enterprises;
- Provide other corporate financial advisory services in accordance with legal regulations;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Finance and Accounting Department

- Inspect, control, and prepare accounting documents; record transactions in compliance with accounting laws and internal company policies, regulations, and procedures;
- Track and calculate depreciation of fixed assets, allocate tools and equipment in use, distribute salaries, and account for expenses in accordance with state regulations
- Process company expense payments in compliance with legal regulations and internal policies, including social insurance and health insurance payments, as well as salary, bonuses, and other employee benefits in accordance with legal and company regulations;
- Advise the General Director on cash management and security measures to safeguard investors' assets in their securities accounts at the company;
- Advise the General Director and collaborate with the Operations Department on managing and securing investors' assets in their securities accounts;
- Coordinate with independent auditors in conducting audits of financial statements and financial safety ratio reports for both mid-year and annual accounting periods;
- Prepare and submit financial reports, tax reports, and statistical reports in compliance with deadlines, as well as internal management reports as required by the company or the General Director;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Investment Advisory Department

- Identify potential clients who require structured financial products and services offered by the company;
- Maintain relationships with existing clients and provide direct support in utilizing structured financial products and services;
- Coordinate with relevant departments to ensure compliance with company regulations and successfully achieve assigned business targets. Implement sales policies for clients;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Corporate Customer Department

- Identify institutional clients in need of securities brokerage and investment advisory services;
- Execute securities brokerage and investment advisory services for institutional clients;
- Comply with legal regulations on securities brokerage and investment advisory services;
- Collaborate with other departments within the company to deliver products and services to clients;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

Securities Brokerage Department

- Identify individual clients interested in securities brokerage and investment advisory services;
- Execute securities brokerage and investment advisory services for individual clients;
- Comply with legal regulations on securities brokerage and investment advisory services;
- Collaborate with other departments within the company to deliver products and services to clients;
- Perform other tasks as per the company's internal procedures and the General Director's decisions.

3.3 Subsidiaries and Affiliates: None

4. Development Orientation

4.1. Key objectives of the company

- To become one of the most trusted and preferred securities companies among clients and investors;
- To develop the company into a comprehensive securities trading platform with full utilities, meeting trading, analysis, and information needs quickly and efficiently.

4.2. Medium- and Long-Term Development Strategy

- Mobilize capital through credit loans and securities offerings to expand business capital
- Invest in new technology solutions for online securities trading and corporate governance.
- Expand the network of partners and clients through technology applications and solutions;
- Continuously improve processes and apply technology in risk prevention and management.
- Develop human resources, ensuring the recruitment and retention of qualified professionals with appropriate securities industry certifications.

4.3. Development Goals for the Environment, Society, and Community

- The company complies with legal regulations on environmental protection. In its development and business activities, the company prioritizes raising awareness and fostering a sense of responsibility among employees regarding environmental protection.



- For society and the community: The company actively encourages and supports employees in participating in initiatives that aid the underprivileged, children in difficult circumstances, and people affected by natural disasters, floods, and maritime issues in the country.

5. Risks

5.1. Legal Risks:

Legal risk arises from the following situations:

- Changes in industry-specific laws and related legal documents may render the company's current operations non-compliant with legal regulations;
- The company's activities may be deemed by regulatory authorities as violations, non-compliance, partial compliance, or misalignment with applicable legal provisions;
- Legal disputes related to contracts that the company has entered into.

To minimize legal risks, the company implements the following measures:

- Regularly updating and assessing the impact of legal changes.
- Providing training and enhancing general legal knowledge for all employees to reduce the workload of the Legal Department.
- Strengthening communication and training on legal knowledge and experience between the Legal Department, management, and other departments within the company;

5.2. Operational Risks

Operational risk arises in the following situations:

- Technical failures or system errors in the information technology system.
- Incomplete, outdated, or inadequate business processes and procedures.
- Human errors, including unintentional mistakes or deliberate misconduct

To minimize operational risks, the company implements the following measures:

- Upgrading security software and regularly collaborating with software providers to ensure system stability and security.
- Issuing a Code of Professional Ethics and monitoring compliance with it.
- Regularly reviewing, amending, supplementing, and updating internal procedures.
- Clearly assigning tasks and responsibilities, strengthening cross-checking mechanisms, and enhancing supervision among departments and individuals;

5.3. Market risks

Market risk arises from fluctuations in the financial market, which may lead to a decline in the company's operating revenue and/or an increase in operating costs.

To minimize market risk, the company implements the following measures:

- Periodically assessing the financial market and updating insights from other market participants;
- Diversifying the investment portfolio;
- Developing market risk mitigation plans, including risk management procedures and setting

up contingency reserves.

5.4. Credit Risks

Credit risk arises when customers or partners fail to make payments or delay payments to the company

To mitigate credit risk associated with *margin trading services*, the Company implements the following risk management measures:

- Classifying customers to provide margin lending policies appropriate to their creditworthiness, repayment capacity, and collateral assets.
- Establishing a list of securities eligible for lending and setting appropriate loan ratios, maintenance ratios, and liquidation ratios in compliance with legal and company regulations.
- Regularly assessing the procedures and actual conditions of forced liquidations, margin calls, and debt recovery.

To mitigate credit risk related to *proprietary trading activities*, the Company applies the following risk management measures:

- Complying with investment limits as prescribed by law.
- Carefully evaluating the creditworthiness, repayment capacity, and collateral assets of issuing organizations.

To mitigate credit risk in *corporate financial advisory services*, the Company implements the following measures:

- Requiring advance payments in service contracts.
- Carefully assessing the creditworthiness and repayment capacity of clients.

5.5. Environmental Risks

The company operates in the financial sector and therefore does not directly impact the environment.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business Performance

1.1 Business Performance in the Year

In 2024, operating revenue was VND 20,197,063,207, down by VND 1,912,325,092, equivalent to 9% compared to 2023, but operating expenses decreased much more compared to 2023 by VND 36,838,808,812, equivalent to 49%. The decrease in operating expenses mainly came from the indicator of Loss of financial assets recorded through profit/loss (FVTPL) decreased to VND 32,512,354,902, equivalent to 55% compared to 2023. The reduction rate of Operating expenses in 2024 reached a fairly high level while Revenue in 2024 only decreased slightly. At the same time, fixed costs remain high and almost unchanged, leading to a loss in 2024 and fluctuations in profit after corporate income tax in 2024 decreased by 56%, fluctuating by more than 10% compared to 2023.

Table 1: Company Revenue Structure in 2023 and 2024

Unit: million VND

Indicator	2024	2023	% increase/ decrease
Operating Revenue	20.197	22.109	-8,65%
Profit from Financial Assets Recognized at Fair Value through Profit or Loss (FVTPL)	8.775	5.335	64,50%
<i>Profit from the Sale of FVTPL Financial Assets</i>	<i>8.775</i>	<i>5.335</i>	<i>64,50%</i>
<i>Increase in Fair Value of FVTPL Financial Assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Dividends and Interest Income from FVTPL Financial Assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
Profit from Loans and Receivables	1.068	4.059	-73,71%
Profit from Available-for-Sale Financial Assets	5.624	4.265	31,86%
Revenue from Securities Brokerage Services	3.029	5.493	-44,86%
Revenue from Underwriting and Securities Issuance Agency Services	-	503	-
Revenue from Securities Custody Services	1.351	1.759	-23,25%
Revenue from Financial Advisory Services	350	696	-49,86%
Other Operating Income	-	-	-

Source: Audited Financial Statements of the Company for 2024

2024 witnessed strong fluctuations in the global economic and geopolitical landscape. Economic growth has improved, but the differentiation between regions has been increasingly pronounced. While developed economies attracted strong capital inflows, developing economies faced a slow recovery and capital outflows. Despite being greatly impacted by the global context, Vietnam's stock market still recorded encouraging growth, about 12%, with liquidity improving by 23% compared to 2023. This is a positive result in the context of complicated world economic and geopolitical developments. The main growth trend of Vietnam's stock market in 2024 was mainly focused on Q1. The rest of the year saw the market move sideways with a range of about 100 points, with resistance at 1,300 points and support at 1,200 points. This reflects the relative stability of the market during a challenging year.

1.2 Performance compared to Plan

Table 2: Performance compared to Plan

Unit: million VND

Quota	Implementati on 2023	Plan 2024	Implementat ion 2024	Completion Rate
Operating revenue	22.109	80.000	20.197	25%
Profit after tax	(64.581)	15.000	(28.592)	-

Source: SBSI

According to the business plan set forth at the 2024 Annual General Meeting of Shareholders, the company has achieved 25% of its revenue target and 0% of its profit target.

In 2024, the company's core business activities related to financial advisory services experienced a sharp decline due to decreased demand for private placements and public offerings by issuing organizations. Meanwhile, major securities firms in the market continuously introduced customer-attracting policies such as reduced trading fees and lower margin lending interest rates. This made it difficult for the company to retain clients, leading to a significant drop in brokerage revenue. Lastly, to supplement capital for margin lending activities in the near future, the company decided to sell several investments in unlisted stocks and bonds at a loss to recover cash, resulting in negative financial performance in proprietary trading activities.

2. Organization and Personnel

2.1 Executive Board List

The company's Executive Board consists of:

No.	Name	Position	Shareholding Percentage
1	Nguyen Quang Anh	Board Member & CEO	0%
2	Bui Thi Viet Ha	Chief Accountant	0%

Mr. Nguyễn Quang Anh – Board Member & Chief Executive Officer (CEO)

- Gender: Male
- Date of Birth: 20/02/1978
- Place of Birth: Hanoi
- Nationality: Vietnam
- Address: 652 La Thanh Street, Giang Vo Ward, Ba Dinh District, Hanoi City
- ID number: 001078042259 Date of issued : 12/25/2024
Issuing authority: Ministry of Public Security
- Educational level: 12/12
- Professional qualification: Master's degree in Finance, Banking, and Insurance
- Work Experience:

Period	Position	Workplace
2000 – 2003	Accountant, Branch Chief Accountant	Southern Logistics Company Representative Office & Southern Logistics Company Branch
2003 – 2005	Chief Accountant Department Head	Thang Long 9 Construction Joint Stock Company, Visco Joint Stock Company
2005 – 2006	Accountant	Hanoi Commercial Joint Stock Bank
04/2006 – 03/2013	Chief Accountant	Hanoi Commercial Joint Stock Bank Securities Joint Stock Company & SHB Securities Joint Stock Company
04/2013 – 08/2013	Deputy General Director	EuroCapital Securities Joint Stock Company
08/2013 – 02/2015	Chairman of the Board & Deputy General Director	EuroCapital Securities Joint Stock Company
02/2015 – 11/2015	Chairman of the Board & General Director	EuroCapital Securities Joint Stock Company
12/2015- 08/2017	Deputy Head of Finance – Finance Department (Head Office)	VPBank Securities Joint Stock Company
08/2017 – 01/2019	Head of Planning & Performance Department, Financial Management Division	National Citizen Commercial Joint Stock Bank
01/2019 - 05/2019	Chief Financial Officer (CFO)	Stanley Brothers Securities Incorporation
04/2019 – now	Board Member	Stanley Brothers Securities Incorporation
05/2019 - now	General Director	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Member of the Board of Directors cum General Director
- Positions held at other organizations: None
- Number and percentage of securities owned at the public company by the individual, authorized representative, and related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership by related persons: None;

- Remuneration, salary, and other benefits: According to the Resolution of the General Meeting of Shareholders and the Company's labor regulations

Mrs. Bui Thi Viet Ha – Chief Accountant

- Gender: Female
- Date of Birth: 15/06/1976
- Place of Birth: Nghe An
- Nationality: Vietnam
- Address: P710, N08B Building, Dich Vong Urban Area, Cau Giay, Hanoi
- ID number: 040176004130 Issued: 10/04/2021
Issuing authority: Department of Administrative Management on Social Order
- Educational Level: 12/12
- Professional Qualification: Bachelor's degree in finance and Credit
- Work experience:

Period	Position	Workplace
11/1998 – 03/2000	Accountant	Vipharco Representative Office (France)
03/2000 – 03/2007	Chief Accountant	Viet Phan Co., Ltd.
03/2007 – 11/2007	Project Department Staff	Saigon – Hanoi Commercial Joint Stock Bank
11/2007 – 02/2010	Deputy Head of Custody Accounting Department	Saigon – Hanoi Securities Joint Stock Company
03/2010 – 09/2010	Employee	Thang Long Securities Joint Stock Company
09/2010 – 11/2012	Head of Supervisory Board	National Securities Joint Stock Company
11/2012 – 11/2014	General Director	National Securities Joint Stock Company
05/2015 – 08/2018	Accountant	SHB Securities Joint Stock Company
08/2018 – 09/2019	Deputy Head of Accounting Department	Stanley Brothers Securities Joint Incorporation
10/2019 – now	Chief Accountant	Stanley Brothers Securities Incorporation



- Positions currently and previously held at the public company: Chief Accountant
- Positions held at other organizations: None
- Số lượng, tỷ lệ sở hữu chứng khoán tại Công ty đại chúng của cá nhân, người đại diện theo ủy quyền và những người có liên quan của họ:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership by related persons: None.
- Remuneration, salary, and other benefits: in accordance with the Company's labor regulations

2.2 Changes in the Executive Board

None

2.3 Number of Officers and Employees. Summary of Labor Policies and Changes in Policies Toward Employees

a) Number of Officers and Employees

As of December 31, 2024, the Company had a total of 17 employees.

b) Summary of Labor Policies and Changes in Policies Toward Employees:

Working Conditions

The Company operates on an 8-hour workday, 5 days a week, with a 1-hour lunch break. Employees have Saturdays and Sundays off. In cases where overtime is required, employees are compensated in accordance with overtime payment regulations. The Company has policies in place to ensure employees' rights as stipulated by the State and offers fair benefits.

Annual leave, public holidays, sick leave, and maternity leave are guaranteed in accordance with the Labor Code.

The office is well-designed, modern, and fully equipped with the necessary tools for employees to perform their duties. Additionally, employees are provided with uniforms as per company policy.

Recruitment and Training Policy:

The Company's recruitment objective is to attract candidates with adequate qualifications, skills, and experience for the required positions, along with good ethics and a desire for long-term commitment. Employees appointed to high-level positions are carefully selected to ensure they meet the job's competency and experience requirements.

The Company's training policy is aimed at maintaining a stable, long-term workforce. Emphasizing professionalism and dynamism in operations, the Company always focuses on employee training to build a highly skilled and professional team.

The Company offers tuition support for employees who participate in job-related training courses, aligning with the ongoing training and retraining needs of the Company..

Salary, Bonus, and Welfare Policy

The Company pays salaries based on job level, competency, position, qualifications, salary



scale, and business performance. Salaries are paid once a month on the 15th. Annual salary adjustments are made in accordance with current State regulations.

To encourage employees to contribute more effectively and improve productivity and work quality, the Company annually conducts evaluations to recognize outstanding individuals and teams. Timely rewards are granted to those with significant contributions and initiatives that enhance the Company's performance.

Bonus decisions are based on the achievements of individuals or groups, including initiatives to improve work processes, organizational operations of departments, or outstanding task completion.

The Company offers various forms of rewards, including cash, gifts, and international travel opportunities when conditions permit. At the same time, the Company enforces appropriate disciplinary measures for individuals whose actions harm the Company's image or operations.

Social insurance, health insurance, and unemployment insurance contributions are made in full compliance with current legal requirements. The Company ensures social security benefits for employees in accordance with labor laws and internal labor regulations.

The Company pays close attention to employee welfare, offering support and encouragement to staff in difficult circumstances. On holidays and special occasions, the Company organizes trips and vacations for its employees.

3. Investment Activities and Project Implementation

a) Major Investments:

During the year, the Company did not have any major project investments. Other investments, such as Available-for-Sale Financial Assets (AFS), are detailed in the audited financial statements for 2024 and have been disclosed accordingly.

b) Subsidiaries and Associates: None.

4. Financial Situation

4.1. Financial Situation

Table 3: Financial Situation

Unit: VND

Indicator	2024	2023	% increase/ decrease
Total Assets	269.504.178.769	300.420.102.090	-10,29%
Net Revenue / <i>Operating Revenue</i>	20.197.063.207	22.109.388.299	-8,65%
Operating Profit / <i>Operating Result</i>	(29.821.084.646)	(65.518.704.877)	54,48%
Other Profit / <i>Other Operating Result</i>	1.229.243.727	937.284.844	31,15%
Profit Before Tax	(28.591.840.919)	(64.581.420.033)	55,73%

Profit After Tax	(28.591.840.919)	(64.581.420.033)	55,73%
Dividend Payout Ratio			
Other Indicators:			
<i>Other Comprehensive Income (Loss)</i>	<i>(980.618.493)</i>	<i>30.295.481.764</i>	<i>-103,24%</i>
EPS	(843)	(1.905)	55,75%

Source: Audited Financial Statements of the Company for 2024

4.2. Key Financial Safety Indicators

Table 4: Financial Safety Indicators

Indicators	2023	2024	Unit
1. Liquidity Ratios			
Current Ratio	95,16	157,31	Times
Quick Ratio	95,16	157,31	Times
2. Capital Structure Ratios			
Debt/Total Assets Ratio	0,01	0,01	%
Debt/Equity Ratio	0,01	0,01	%
3. Activity Ratios			
Inventory Turnover	-	-	Times
Total Asset Turnover	0,07	0,07	Times
4. Profitability Ratios			
Net Profit / Operating Revenue	-292,10%	-141,56%	%
Net Profit / Owner's Equity (ROE)	-21,71%	-10,67%	%
Net Profit / Total Assets (ROA)	-21,50%	-10,60%	%
Operating Result / Operating Revenue	-296,34%	-147,65%	%

Source: Audited Financial Statements for 2024

5. Shareholder Structure and Changes in Owner's Investment Capital

a) Shares

- Total number of shares: 33,900,000 shares
- Type of shares: Common shares
- Par value: VND 10,000/share
- Number of freely transferable shares: 33,900,000 shares
- Number of restricted shares (as per legal regulations, the Company's Charter, or shareholder

commitments): 0 shares.

b) Shareholder structure

The shareholder structure as of December 31, 2024, is as follows:

Table 5: Shareholder Structure

No.	Classification	Number of Shares Held	Ownership Ratio (%)
1	Major shareholders ¹	0	0%
	Minor shareholders	33.900.000	100%
2	Domestic shareholders	33.900.000	100,00%
	Foreign shareholders	0	0%
3	State shareholders	0	0%
	Other shareholders	33.900.000	100%
Total		33.900.000	100%

Source: SBSI

c) Changes in the Owner's Equity Capital:

In December 2018, the Company completed a private placement of shares to increase its charter capital. The charter capital was raised from VND 35 billion to VND 339 billion according to the Amended License No. 08/GPĐC-UBCK dated January 31, 2019, issued by the Chairman of the State Securities Commission.

As of December 31, 2024, the Company's charter capital is VND 339 billion.

d) Treasury Stock Transactions

- Number of treasury shares as of December 31, 2024: None
- Treasury stock transactions during the year: None

e) Other Securities: None

6. Report on the Company's Environmental and Social Impact

6.1 Compliance with Environmental Protection Laws:

- Number of violations penalized for non-compliance with environmental laws and regulations: None
- Total fines paid for violations of environmental laws and regulations: None

6.2 Policies Related to Employees

a) Number of employees and average salary:

- Number of employees as of December 31, 2024: 17 people

¹ A shareholder holding at least 5% of the total outstanding shares of the Company.

- Average monthly income: VND 23.000.000 VND

b) Labor policies to ensure health, safety, and employee welfare:

Working hours at the company are 8 hours/day, from Monday to Friday, with a 1-hour lunch break. Employees are entitled to holidays and Tet (Lunar New Year) in accordance with the Labor Code. Employees who have worked at the company for 12 months or more are entitled to 12 days of annual leave. Those who have worked for less time will receive leave proportionally based on their service period.

In addition to the welfare policies required by the State, employees also enjoy other benefits such as company trips, birthday celebrations, and performance-based bonuses.

Working conditions: The company has spacious and modern headquarters with full facilities to support work and ensure employees' health.

c) Employee training activities:

To support employees in improving their work skills, the company always pays attention and creates favorable conditions for staff to participate in training courses, including:

- Internal training: The company organizes internal training sessions to provide employees with knowledge about operations, new products, and necessary skills for their job.
- Training fee support: Employees who wish to attend external courses may receive financial support from the company, subject to consideration

III. REPORT AND ASSESSMENT BY THE BOARD OF EXECUTIVES

1. Evaluation of Business performance

Due to developments in the financial market in general and the stock market in particular, the Company's business performance in 2024 declined compared to the same period in 2023 and did not meet the targets approved by the General Meeting of Shareholders at the 2024 Annual General Meeting.

A summary of the Company's business results for 2024 is as follows:

Indicator	Performance 2023	Plan for 2024	Performance 2024	% change compared to 2023	% completion
Revenue (VND)	22.109.388.299	80.000.000.000	20.197.063.207	-8,65%	25%
Profit after Tax (VND)	(64.581.420.033)	15.000.000.000	(28.591.840.919)	-55,73%	-

Indicators	2023	2024	% Change
Asset Structure			
Current Assets / Total Assets (times)	0,94	0,95	0,01%

Non-current Assets / Total Assets (times)	0,06	0,05	-0,13%
Capital Structure			
Liabilities / Total Assets (times)	0,01	0,01	
Owner's Equity / Total Assets (times)	0,99	0,99	-
Profitability Ratios			
ROA	-21,50%	-10,60%	
ROE	-21,71%	-10,67%	
Earnings per Share (VND)	(1.905)		-610%

Performance of key Business segments of the sompany, specifically:

Securities Brokerage Activities: Revenue from securities brokerage operations in 2024 will reach VND 3 billion, down 45% over the same period in 2023. Revenue dropped sharply due to the market situation affecting the psychology of investors, causing the demand for services at the Company to decrease sharply.

Investment Banking Activities: The company develops a variety of consulting services for the current customer system, and at the same time cooperates with potential customers. Revenue from investment banking activities (including: financial consulting, guarantee and issuance agents) in 2024 will reach VND 0.3 billion, down 71% over the same period in 2023.

Proprietary Trading Activities: Revenue from the Company's proprietary securities segment reached VND 14.4 billion, up 50% over the same period in 2023.

- **Company Achievements:** The main growth trend of Vietnam's stock market in 2024 is mainly focused on Q1. The rest of the year saw the market move sideways with a range of about 100 points, with resistance at 1,300 points and support at 1,200 points. This reflects the relative stability of the market during a challenging year. The company has always tried to ensure that its financial situation is at a safe level. The company ensures sufficient balance of capital, timely response to business activities, full and timely payment of salaries to employees, tax obligations to the state, obligations to customers and partners. The life of the company's employees is always taken care of, fully paid salaries according to the company's regulations, organizing periodic health checks for employees, birthday regimes, filial piety, etc. contributing to employees to stabilize their lives, stick with the company for a long time and complete their tasks.

2. Financial Situation

2.1 Asset Situation

Total assets in 2024 will reach more than VND 269 billion, down 10.29% over the same period last year, characteristics of the operation of securities companies, the Company's asset structure is mainly financial assets. Financial assets account for a large proportion of over 94.7% of the Company's asset structure, other assets account for a negligible proportion.

Table 6: Asset Situation

Unit: VND

	Indicators	31/12/2024	31/12/2023	Change
I	Current Assets	255.484.837.496	282.379.587.455	-9,52%
1	Financial Assets	255.172.983.381	281.492.140.684	-9,35%
2	Other Current Assets	311.854.115	887.446.771	-64,86%
II	Non-current Assets	14.019.341.273	18.040.514.635	-22,29%
1	Fixed Assets	2.127.465.016	6.846.397.736	-68,93%
2	Other Non-current Assets	11.891.876.257	11.194.116.899	6,23%
	Total Assets	269.504.178.769	300.420.102.090	-10,29%

Source: Audited Financial Statements for 2024

Details of the Company's Financial Assets:

Table 7: Company's Financial Assets

Unit: VND

Indicator	31/12/2024	31/12/2023
Financial Assets	255.172.983.381	281.492.140.684
Cash and Cash Equivalents	170.278.224.918	66.987.577.752
Financial Assets at Fair Value Through Profit or Loss (FVTPL)	-	-
Loans ⁽¹⁾	6.542.896.663	11.933.599.524
Available-for-Sale Financial Assets (AFS) ⁽²⁾	77.572.111.768	201.514.046.355
Receivables ⁽³⁾	36.917.683	92.269.976
Prepayments to Suppliers	165.271.260	364.584.210
Receivables from Brokerage Services Provided by the Securities Company	866.561.089	686.762.867

Source: Audited Financial Statements for 2024

⁽¹⁾: Loans:

	31/12/2024	31/12/2023
	VND	VND
Margin Trading Activities	6.521.896.663	11.095.412.544
Advance Payment for Securities Sold	21.000.000	838.186.980
	6.542.896.663	11.933.599.524

⁽²⁾: Available-for-Sale Financial Assets (AFS):

31/12/2024

31/12/2023

	Original price	Fair value	Original price	Fair value
	VND	VND	VND	VND
Listed Stocks	38.738.170.048	39.605.133.450	117.602.358.745	119.450.500.640
Unlisted Stocks	36.338.900.000	36.338.900.000	59.010.000.000	59.010.000.000
Listed Bonds	1.628.938.994	1.628.078.318	23.054.966.391	23.053.545.715
	76.706.009.042	77.572.111.768	199.667.325.136	201.514.046.355

(3): Receivables :

Indicator	31/12/2024	31/12/2023
Receivables	36.917.683	92.269.976
<i>Receivables and accrued dividends, interest from financial assets</i>	36.917.683	92.269.976

2.2 Liabilities Situation

The Company's liabilities situation:

Table 8: Company's Liabilities

Unit: VND

Indicator	31/12/2024	31/12/2023	Change
Short-term liabilities	1.624.030.595	2.967.494.504	-45,27%
Short-term borrowings and finance leases	-	-	
Payables from securities trading activities	92.482.393	180.093.901	-48,65%
Short-term trade payables	68.837.997	171.306.194	-59,82%
Short-term advances from customers	210.000.000	550.463.699	-61,85%
Taxes and amounts payable to the State	116.965.241	763.189.907	-84,67%
Payables to employees	557.606.848	710.731.630	-21,54%
Accrued employee benefit contributions	26.515.200	18.243.400	-45,34%
Short-term accrued expenses	186.722.916	218.565.773	-14,57%
Other short-term payables	364.900.000	354.900.000	2,82%
Long-term liabilities	-	-	
Total	1.624.030.595	2.967.494.504	-45,27%

Overall, in recent years, the Company's liabilities have accounted for a small proportion of its capital structure. In 2024, the Company's total liabilities continued to decline, mainly because all loan obligations were fully settled. All debts were paid on time, and the Company's financial statements showed no overdue payment.

Additionally, since the Company operates domestically, it is not affected by exchange rate fluctuations

3. 3. Improvements in Organizational Structure, Policies and Management

Organizational Structure, Policies and Management remained stable in 2024, with no major changes. The Company operates with a streamlined structure and minimal intermediary levels. The General Director oversees the overall operations, with specialized departments reporting directly underneath. To meet development needs and actual operational demands, the Company will continue to optimize and streamline its organizational structure for greater efficiency while ensuring compliance with relevant legal regulations.

In 2024, the Company carried out digital transformation initiatives, upgraded system software, and integrated features into its app to enhance customer value and data security. Risk management and internal control activities were strengthened to improve business performance and to assess and address any potential risks during operations. The Company has also fully complied with governance requirements applicable to public companies.

Additionally, internal training programs continued to be implemented to improve employees' professional knowledge and job performance skills.

4. Future Development plans

4.1. Business plan for 2025

The 2025 Business Plan is as follows:

Table 9: Business plan for 2025

Unit: VND

No.	Indicator	Performance 2024	Plan for 2025
1	Revenue	20,197,063,207	80.000.000.000
2	Profit after Tax	(28,591,840,919)	15.000.000.000

4.2. Basis for Achieving the Above-Mentioned Profit and Dividend Plan.

a) Overview

The Executive Board will strengthen the Company's core business activities through the following measures:

- Develop incentive policies to attract customers; improve product quality; design new products tailored to target customers; expand and develop the customer network; optimize processes and apply technology in customer support and management.
- Optimize credit capital sources at financial institutions and seek safe investment opportunities to expand the investment scale.

- Enhance governance capacity to ensure compliance and operational safety. Properly implement corporate governance regulations in accordance with the law, and ensure transparency and disclosure of information to shareholders

b) Stock Market Situation

2024 witnessed strong fluctuations in the global economic and geopolitical landscape. Economic growth has improved, but the differentiation between regions has been increasingly pronounced. While developed economies attracted strong capital inflows, developing economies faced a slow recovery and capital outflows. Despite being greatly impacted by the global context, Vietnam's stock market still recorded encouraging growth, about 12%, with liquidity improving by 23% compared to 2023. This is a positive result in the context of complicated world economic and geopolitical developments. The main growth trend of Vietnam's stock market in 2024 was mainly focused on Q1. The rest of the year saw the market move sideways with a range of about 100 points, with resistance at 1,300 points and support at 1,200 points. This reflects the relative stability of the market during a challenging year.

The low interest rate level and optimistic forecasts about the financial situation in major financial markets in the world will also be the driving force for Vietnam's stock market to continue to recover this year, especially margin lending activities.

In recent years, Vietnam has been making efforts to upgrade the stock market from a marginal market to an emerging market with the main goal of attracting foreign investment inflows. The upgrade process will help improve many conditions for the investment environment, bring Vietnam's stock market to develop qualitatively and get closer to international standards, which will benefit all investors and listed enterprises in the long run. From there, investors will have the opportunity to achieve high profits when the value of businesses increases.

However, the fact that many Vietnamese enterprises are still hesitant and have not been properly aware of capital mobilization in the stock market can also be a barrier to corporate financial consulting activities of securities companies.

c) Implementation Plan

The economic situation and the stock market in the following years have many advantages and challenges intertwined, the Company will promote its strengths, take advantage of opportunities, and continue to focus on risk management and professional safety.

Accordingly, the Company sets out tasks for the fields of operation to achieve the 2025 plan as follows:

No.	Field	Tasks
1	Capital and Proprietary Trading	<ul style="list-style-type: none"> - Monitor and balance capital sources to ensure liquidity and operational safety of the Company; - Seek effective investment opportunities in the stock market; - Raise additional debt capital to support business activities.
2	Brokerage and Investment Advisory	<ul style="list-style-type: none"> - Expand the individual client base, focusing on professional individual investors;

		- Develop new financial products tailored to target investor groups.
3	Margin Trading / Financial Services	<ul style="list-style-type: none"> - Develop new margin trading product and service packages suited to various investor segments; - Reduce margin lending interest rates to align with the market average.
4	Investment Banking / Corporate Financial Advisory	<ul style="list-style-type: none"> - Continue to maintain and develop advisory services for securities offering and registration dossiers; - Coordinate with Proprietary Trading to implement securities underwriting activities; - Identify and expand the network of potential issuing organizations and investors for the future.

5. Assessment report on the Company's environmental and social responsibilities

5.1. Assessment Related to Environmental Indicators

As a company operating in the financial sector, water and energy consumption, as well as emissions, are at low levels. In addition, the Company has policies in place to save office expenses and energy, and it regularly promotes awareness among employees about saving energy, water, and electricity—such as turning off electrical equipment when not in use and reducing the use of office paper

5.2. Assessment Related to Labor Issues

The Company complies with legal regulations related to labor, fully implements health insurance policies in accordance with the Labor Law, cares for employees' well-being, offers reward policies for employees with outstanding work performance during the year, and provides bonuses on holidays, New Year, and employee birthdays.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Board of Directors' evaluation of the Company's overall performance

- Although 2024 recorded a significant operating loss, the Company still ensured liquidity and maintained cash reserves to support business activities in the coming years;
- Departments and divisions, within the scope of their functions and responsibilities, have effectively implemented internal processes/regulations in strict compliance with legal provisions and the Company's Charter;
- The Company's risk management and internal control systems have been further strengthened to meet the increasingly stringent requirements from the market and regulatory authorities;
- The Executive Board and all employees have made efforts and implemented comprehensive solutions to gradually overcome the difficulties in the Company's business operations;
- The Company always places importance on environmental protection and social responsibility by conducting training programs to raise staff awareness on their responsibilities toward the environment, community, and society.

2.2. Board of Directors' evaluation of the Executive Board's performance

- The Executive Board, within its functions and authority, has performed its duties and exercised its powers in accordance with the Company's Charter.
- The Executive Board has fulfilled all tasks assigned by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the law and the Company's Charter.
- The Executive Board has made efforts to implement the approved business plan; however, due to various objective factors, many of the Company's innovative ideas could not be promptly executed, resulting in the failure to achieve the business targets approved at the 2024 Annual General Meeting of Shareholders.
- Audit and internal control activities were conducted regularly to prevent and manage operational risks.
- The Executive Board maintained weekly and monthly meetings with departments to provide close and appropriate direction.

3. Plans and strategic orientation of the Board of Directors

In 2025, the Board of Directors will continue to strengthen its management and supervisory role in accordance with the powers and responsibilities stipulated in the Company's Charter, striving to successfully accomplish the plans assigned by the General Meeting of Shareholders:

- Successfully fulfill the 2025 business plan;
- Enhance risk management and internal control in alignment with regulatory requirements and market practices;
- Supervise the activities of the Executive Board and departments within the Company to ensure operational efficiency, legal compliance, and timely execution of tasks entrusted by the General Meeting of Shareholders;
- Orient the development of products and services to better meet market demands

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structures of Board of Directors

The Company's Board of Directors (BOD) consists of 3 members, with Mr. Luyen Quang Thang elected as Chairman of the Board of Directors since March 8, 2022. Below is the current list of members of the Board of Directors and the shareholding ratio of voting shares held by each member:

No	Name	Position	Shareholding	
			Quantity	Percentage
1	Luyen Quang Thang	Chairman of the Board of Directors and Head of Investment Banking Department	300.000	0,88%
2	Nguyen Quang Anh	Member of the Board cum General Director	0	0%
3	Pham Hoang Hai	Member of the Board of Directors	0	0%

Mr. Luyen Quang Thang – Member of the Board of Directors

- Gender: Male
- Date of birth: 14/07/1994
- Place of birth: Hanoi
- Nationality: Vietnam
- Address: No. 10, Alley 463/28 Doi Can Street, Cong Vi Ward, Ba Dinh District, Hanoi City
- ID number: 001094038497 Date of issued: 06/24/2021
- Issuing authority: Police Department of Social Security
- Educational level: 12/12
- Professional qualification: Master's Degree in Finance
- Work experience:

Period	Position	Workplace
08/2016 – 06/2017	Audit Assistant	Grant Thornton (Vietnam) Limited
09/2018 – now	Head of Investment Banking Department	Stanley Brothers Securities Incorporation
04/2019 – now	Member of the Board of Directors	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Chairman of the Board of Directors and Head of Investment Banking Department.
- Positions held or currently holding at other organizations: None.
- Number and percentage of securities owned at the public company by the individual, the authorized representative, and their related persons:
 - Personal ownership: 300,000 shares, accounting for 0.88% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership by related persons: None.

Remuneration, salary, and other benefits: according to the Resolution of the General Meeting of Shareholders and the Company's labor regulations.

Mr. Nguyen Quang Anh – Member of the Board of Directors

Biographical information has been presented in Section II.2: Organization and Personnel

Mr. Pham Hoang Hai – Member of the Board of Directors

- Gender: Male
- Date of birth: 31/07/1990
- Place of birth: Hanoi
- Nationality: Vietnam

- Address: Financial and Accounting University Residential Area, Dịch Vọng Ward, Cầu Giấy District, Hanoi
- ID Number: 026090006519 Date of issued: 14/05/2020
Issuing authority: Administrative Management Center for Social Order
- Educational level: 12/12
- Professional qualification: Bachelor of Accounting

Period	Position	Workplace
03/2014 - 10/2015	Credit Officer	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
01/2016 - 01/2019	Investment Advisory Officer	VNDIRECT Securities Corporation
02/2019- now	Corporate Client Officer (02/2019 – 07/2019) Head of Corporate Client Department (07/2019 – present)	Stanley Brothers Securities Incorporation
03/2022 – now	Member of the Board of Directors	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Head of Corporate Clients Department and Member of the Board of Directors.
- Positions currently and previously held at other organizations: None
- Number and percentage of shares owned in the public company by the individual, authorized representative, and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of charter capital;
 - Representative ownership: 0 shares, accounting for 0% of charter capital;
 - Ownership by related persons: None. ó.
- Remuneration, salary, and other benefits: in accordance with the Resolution of the General Meeting of Shareholders and the Company's labor regulations.

1.2. Subcommittees under the Board of Directors: None

1.3. Activities of the Board of Directors

Meetings of the Board of Directors, content and outcomes of the meetings

In 2024, the Board of Directors convened meetings and passed resolutions to implement the decisions of the General Meeting of Shareholders and to carry out other matters within its authority, including:

No.	Resolution/Decision	Date	Content	Approval
-----	---------------------	------	---------	----------

	Number			rate
1	01/2024/NQ-HDQT	22/01/2024	Approval of the Company's risk management policy in 2024	100%
2	02/2024/NQ-HDQT	26/02/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/NQ-HDQT	16/04/2024	Election of the Chairman of the Board of Directors	100%
4	04/2024/NQ-HDQT	10/05/2024	Reappointment of the General Director	100%
5	05/2024/NQ-HDQT	20/06/2024	Selection of auditors for FY 2024	100%
6	06A/2024/NQ-HDQT	11/11/2024	Dismissal of the Person in Charge of the Internal Audit Department	100%
7	06B/2024/NQ-HDQT	11/11/2024	Appointment of the Person in Charge of the Internal Audit Department	100%

Supervisory Activities of the Board of Directors over the General Director

The Board of Directors carried out its supervisory role over the operations of the General Director. It also provided guidance, urged implementation, and deployed the Resolutions of the General Meeting of Shareholders and the Board of Directors to ensure compliance with the Company's Charter and relevant legal regulations.

Although the Company recorded a significant operating loss in 2024, through supervision and compliance assessment, the Board of Directors evaluated that the General Director made the utmost effort to fulfill the assigned powers and responsibilities in accordance with regulations, in response to the Company's difficulties. The Board of Directors highly appreciated the working attitude and performance of the General Director. The General Director proactively reported early to the Board of Directors regarding the difficulties in implementing the business plan and fully, timely, and effectively executed the Resolutions of the General Meeting of Shareholders and the Board of Directors.

1.4. Activities of Independent Members of the Board of Directors

Not applicable, as the Company's operational model does not include independent members of the Board of Directors.

1.5. List of Board Members Holding Corporate Governance Training Certificates

None

List of Board Members Participating in Corporate Governance Training Programs During the Year:

Board members participated in internal training sessions and dissemination of current legal documents related to corporate governance. They also proactively updated themselves with relevant knowledge and regulations on governance and attended related seminars as needed..

2.2. Supervisory Board

2.1. Members and structure of Supervisory Board

The Supervisory Board consists of 3 members. The list of Supervisory Board members and the percentage of voting shares held by each member is as follows:

No.	Name	Position	Shareholding	
			Quantity	Percentage
1	Do Duc Loc	Head of the Supervisory Board	0	0%
2	Le Thi Giang	Member of the Supervisory Board	0	0%
3	Dinh Thi Lan Anh	Member of the Supervisory Board	0	0%

Mr. Do Duc Loc – Head of the Supervisory Board

- Gender: Male
- Date of birth: 02/04/1992
- Place of birth: Hanoi
- Nationality: Việt Nam
- Address: Au Co Street, Nhat Tan Ward, Tay Ho District, Hanoi City
- ID number: 001092031939, Date of issue: 24/04/2021;
Issuing authority: Administrative Management Center for Social Order
- Educational level: 12/12
- Professional Qualification: Bachelor's Degree in Finance – Banking
- Work Experience:

Period	Position	Workplace
01/2017 – 04/2018	Analyst	Maritime Securities Joint Stock Company
04/2018 – 2019	Accountant	Yamato Manufacturing and Trading Joint Stock Company
11/2019 - now	Head of the Supervisory Board	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Head of the Supervisory Board

- Positions currently and previously held at other organizations: Accountant at Yamato Production and Trading Joint Stock Company
- Number and percentage of shares held in the public company by the individual, authorized representative, and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of the charter capital;
 - Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - Ownership by related persons: none
- Remuneration, salary, and other benefits: in accordance with the Resolution of the General Meeting of Shareholders and the Company's labor regulations

Ms. Le Thi Giang – Member of the Supervisory Board

- Gender: Female
- Date of birth: 08/09/1993
- Place of birth: Quang Ninh
- Nationality: Việt Nam
- Address: Lien Vi, Quang Yen, Quang Ninh
- ID number: 022193003097 Date of issue: 03/05/2023
Place of issue: Administrative Management Center for Social Order
- Educational level: 12/12
- Professional qualification: Bachelor of Laws, Master of Laws
- Work experience:

Period	Position	Workplace
2017 - 2019	Legal Officer	Hoang Tan Minh Consulting Co., Ltd.
2019 - 2021	Legal Specialist	Tri Viet Asset Management Group Joint Stock Company
2021 - Now	Working in the Legal Department	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Member of the Supervisory Board and Corporate Governance Officer.
- Positions currently and previously held at other organizations: None
- Number and percentage of shares held in the public company by the individual, authorized representative, and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of the charter capital;
 - Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - Ownership by related persons: none

- Remuneration, salary, and other benefits: in accordance with the Resolution of the General Meeting of Shareholders and the Company's labor regulations

Ms. Dinh Thi Lan Anh – Member of the Supervisory Board

- Gender: Female
- Date of birth: 12/04/1990
- Place of birth: Thai Binh
- Nationality: Vietnam
- Address: Binh Son, Van Phu Commune, Yen Bai City, Yen Bai Province.
- ID number: 034190023273 Date of issued : 07/11/2022
Place of issue: Administrative Management Center for Social Order
- Educational level: 12/12
- Professional qualification: Bachelor's degree in Accounting
- Work experience

Period	Position	Workplace
11/2013 – 07/2018	Accountant	Hai Phong Plastic Chemicals Joint Stock Company
08/2018 - now	Member of the Supervisory Board	Stanley Brothers Securities Incorporation

- Positions currently and previously held at the public company: Member of the Supervisory Board
- Positions currently and previously held at other organizations: None
- Number and percentage of shares held in the public company by the individual, authorized representative, and their related persons:
 - Personal ownership: 0 shares, accounting for 0% of the charter capital;
 - Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - Ownership by related persons: none
- Remuneration, salary, and other benefits: in accordance with the Resolution of the General Meeting of Shareholders and the Company's labor regulations

2.2. Activities of the Supervisory Board

a) Meetings of the Supervisory Board

The Supervisory Board held the following meetings in 2024:

No.	Members	Number of meetings attended	Attendance rate	Voting rate	Reason for absence from meetings
1	Mr. Do Duc Loc	02	100%	100%	



2	Ms. Le Thi Giang	02	100%	100%
3	Ms. Dinh Thi Lan Anh	02	100%	100%

b) Supervisory activities of the Supervisory Board over the Board of Directors and the General Director:

The Supervisory Board participated in the meetings of the Board of Directors to oversee the proper execution of functions, duties, and powers in accordance with the Company's Charter and legal regulations. The Supervisory Board was fully provided with the Minutes and Resolutions/Decisions from the Board of Directors' meetings. It also supervised the Company's daily business operations and examined the reasonableness, legality, honesty, and prudence in management and administration.

Based on its functions and duties as stipulated in the Law on Enterprises and the Company's Charter, the main activities of the Supervisory Board in 2024 were as follows:

- Oversaw the Board of Directors and the General Director in managing and operating the Company, and in implementing the 2024 General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions;
- Reviewed the reasonableness, legality, and honesty in business management and operation, including the organization of accounting, statistics, and the preparation of the Company's financial statements;
- Appraised the financial statements and the Company's financial safety ratio reports;
- Timely monitored the Company's business performance, ensured supervisory duties were performed in accordance with regulations, and protected shareholders' interests;
- Held regular meetings to carry out assigned functions and duties, and continuously monitored the implementation of resolutions of the General Meeting of Shareholders.

c) Results of Supervisory Activities on the Company's Business and Financial Operations

The Supervisory Board monitored the Company's business and financial performance in 2024. The quarterly and annual financial statements, as well as financial safety ratio reports, ensured accuracy and transparency. Periodic reports and disclosures were made to the State Securities Commission and the Stock Exchange in accordance with regulations of the Ministry of Finance on information disclosure in the securities market. The Supervisory Board assessed that, despite the difficult economic conditions that affected the Company's operations, the Executive Board proposed timely solutions and, together with all staff members, fundamentally fulfilled the tasks assigned.

The Supervisory Board agreed with the contents of the 2024 Financial Statements and the 2024 Financial Safety Ratio Report, which were audited by AASC Auditing Firm Co., Ltd. The reports accurately reflected the Company's financial position as of December 31, 2024, the results of business operations, and cash flows for the financial period from January 1, 2024, to December 31, 2024. They were in compliance with the current accounting system regulations, and no material accounting errors occurred in 2024.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Remuneration, and Other Benefits

Salaries, bonuses, remuneration, and other benefits for each member of the Board of Directors, members of the Supervisory Board, the General Director, and management personnel are paid individually based on their position and job title, linked to the level of task completion in accordance with the Company's internal labor regulations.

In 2024, the income of the members of the Executive Board and the Board of Directors of the Company, as reported in the audited financial statements for 2024, is as follows:

Table 10: Transactions and Balances with Related Parties in 2024

Unit: VND

Full name	Position	2024	2023
Mr. Luyen Quang Thang	Chairman of the Board of Directors & Head of Investment Banking Department	638.686.704	532.951.575
Mr. Pham Hoang Hai	Member of the Board of Directors	283.532.774	271.268.734
Ms. Le Thi Giang	Corporate Governance Member of the Supervisory Board	281.276.743	280.064.886
Mr. Nguyen Quang Anh	General Director	1.215.120.453	1.146.793.637
Mr. Do Duc Loc	Head of the Supervisory Board	24.000.000	24.000.000
Ms. Dinh Thi Lan Anh	Member of the Supervisory Board	12.000.000	12.000.000

Source: Audited Financial Statements for 2024

Dividends (if any) received during the year are implemented in accordance with the Resolution of the General Meeting of Shareholders and are disclosed by the Company in accordance with regulations.

Remuneration for each member of the Board of Directors and the Supervisory Board is approved by the General Meeting of Shareholders. Details of the remuneration for each member in 2024 were discussed and approved at the 2025 Annual General Meeting of Shareholders..

3.2. Stock transactions by insiders and related parties

Stock transactions by insiders and related parties in 2024: None.

Bảng 11: Internal Share Transactions

Trader	Relationship with internal	Opening balance of shares		Closing balance of shares		Notes
		Quantity	Percentage	Quantity	Percentage	



STANLEY BROTHERS SECURITIES INCORPORATION
Address: 9th Floor, ROX Tower, 54A Nguyen Chi Thanh Street, Lang
Thuong Ward, Dong Da District, Hanoi, Vietnam
Tel: (+84 – 24) 3377 6699 - Website: www.sbsi.vn

0	0	0	0	0	0	0
---	---	---	---	---	---	---

Source: SBSI

3.3. Contracts or transactions with insiders and related persons

	Relationship	2024	2023
		VND	VND
Interest payable			
Ms. Bui Thi Viet Ha	Chief Accountant	-	41.005.925
Ms. Tran Thi Tuyet Ngan	Wife of the Chairman of the Board of Directors	-	83.771.416

3.4. Evaluation of Corporate Governance Compliance

The Company complies with current legal regulations on corporate governance. Throughout the year, the Company effectively fulfilled its reporting obligations and disclosed information in accordance with applicable regulations..

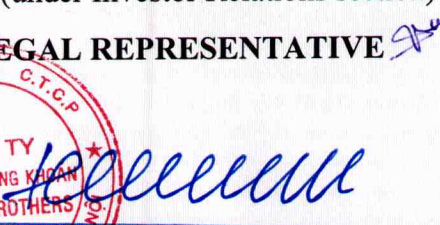

VI. FINANCIAL STATEMENTS

1. Auditor's Opinion

The Company's 2024 financial statements were audited by AASC Auditing Firm Company Limited. According to the auditor's opinion, the financial statements fairly and accurately reflect, in all material respects, the financial position of Stanley Brothers Securities Incorporation as of December 31, 2024. They also appropriately present the results of operations, cash flows, and changes in equity for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant legal regulations on the preparation and presentation of financial statements..

2. Audited Financial Statements

Published on the Company's website:: <https://sbsi.vn/> (under Investor Relations section)

LEGAL REPRESENTATIVE 

General Director

Nguyễn Quang Anh