

Số/No.: 079/2025/CV-SBSI

Hà Nội, ngày 17 tháng 3 năm 2025
Ha Noi, March 17th 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Chứng khoán Stanley Brothers thực hiện công bố thông tin báo cáo tài chính kiểm toán năm 2024 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau/ Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Stanley Brothers Securities Incorporation shall disclose the 2024 Financial Statements have been audited to the Ha Noi Stock Exchange as follows:

1. Tên tổ chức/Organization name:

- Mã chứng khoán/Stock code: VUA
- Địa chỉ/Address: Tầng 9, tòa nhà TNR, số 54A, Nguyễn Chí Thanh, phường Láng Thượng, quận Đống Đa, thành phố Hà Nội/9th Floor, TNR Building, 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
- Email: info@sbsi.vn Website: sbsi.vn

2. Nội dung thông tin công bố/ Information to be disclosed:

- Báo cáo tài chính kiểm toán năm 2024/ The 2024 Financial Statements have been audited:

Báo cáo tài chính riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Báo cáo tài chính hợp nhất (TCNY có công ty con)/ Consolidated financial statements (Listed organization with subsidiaries);

Báo cáo tài chính tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Consolidated financial statements (Listed organizations have accounting units under their own accounting apparatus).

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that must explain the cause:



+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:*

Có/Yes Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case of integration:*

Có/Yes Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:*

Có/Yes Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case of integration:*

Có/Yes Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 17./1.3./2025 tại đường dẫn: <https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cao-tai-chinh/E23> / *This information was disclosed on the company's website on: 17./1.3./2025 at the link: https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cao-tai-chinh/E23*

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 công bố/ *We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the published information.*

Tài liệu đính kèm/ Attached documents:

- BCTC kiểm toán năm 2024/The 2024 Financial Statement have been audited;
- Công văn giải trình/ Explanation letter;

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*)



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

No.: 077/2025/CV-SBSI

(on: explanation of over 10% net profit change in Q4 2024 compared to Q4 2023 and loss in 2024)

Hanoi, 17th March 2025

To:

- STATE SECURITIES COMMISSION
- VIETNAM EXCHANGE
- HOCHIMINH STOCK EXCHANGE
- HANOI STOCK EXCHANGE

Stanley Brothers Securities Incorporation (SBSI) would like to send all the best regards!

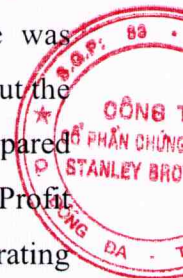
- Based on Provision 7 Article 25 and Provision 4 Article 14 of Circular No.96/2020/TT-BTC dated 16 Nov 2020 issued by Ministry of Finance about instruction on information disclosure;
- Based on audited financial statements in 2024 and 2023;

Stanley Brothers Securities Incorporation (SBSI) explained 2024 performance with the change of over 10% in profit after tax and net loss in 2024 as follows:

In 2024, the stock market was volatile, in which VNINDEX fluctuated within 1,200 – 1,030 – 1.250 pts range, with a plummet in market liquidity. Many stocks also fluctuated following the market, leading to our company's recent underperformance. In 2024, operating revenue was VND20,197,063,207, decreased by VND1,912,325,092 equivalent to 9% compared to 2023, but the operating expense decreased significantly more by VND36,838,808,812 equivalent to 49% compared to 2023. The operating expense decreased mostly due to the decrease from Fair Value Through Profit and Loss (FVTPL), which was VND32,512,354,902, down to 55% compared to 2023. Operating expense in 2024 decreased significantly while revenue although decreased but less than expense. Meanwhile, fixed cost was still high, which causing a loss in total in 2024, up + 56% and change more than 10% compared to 2023.

The following detailed table will show changes in activities related to 2024 business results, compared to 2023:

Criteria	Q4 2024 (VND)	Q4 2023 (VND)	Differences (VND)	Change %
OPERATING REVENUE	20,197,063,207	22,109,388,299	-1,912,325,092	-9%
- Gain from Fair Value Through Profit and Loss (FVTPL) financial assets	8,775,474,806	5,334,505,823	3,440,968,983	65%
- Interest income (from loans and receivables)	1,067,572,319	4,059,357,045	-2,991,784,726	-74%
- Gain from Available For Sale (AFS) financial assets	5,624,461,295	4,264,713,212	1,359,748,083	32%
- Revenue from Brokerage	3,029,068,092	5,493,380,173	-2,464,312,081	-45%



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- Revenue from Securities Underwriting and Issuance Agent	0	502,970,000	-502,970,000	-100%
- Revenue from Securities Custody	1,350,941,240	1,758,827,501	-407,886,261	-23%
- Revenue from Financial Advisory	349,545,455	695,634,545	-346,089,090	-50%
OPERATING EXPENSE	38,844,815,241	75,683,624,053	-36,838,808,812	-49%
- Loss from Fair Value Through Profit and Loss (FVTPL) financial assets	26,858,593,480	59,370,948,382	-32,512,354,902	-55%
- Cost for Prop Trading	32,417,064	39,232,720	-6,815,656	-17%
- Cost for Brokerage	10,753,382,506	12,525,763,363	-1,772,380,857	-14%
- Cost for Investment Advisory	0	411,658,080	-411,658,080	-100%
- Cost for Securities Custody	886,340,170	1,255,241,087	-368,900,917	-29%
- Cost for Financial Advisory	314,082,021	2,080,780,421	-1,766,698,400	-85%
FINANCIAL REVENUE	703,551,850	597,824,093	105,727,757	18%
- Non-recurring revenue, dividends, interest income	703,551,850	597,824,093	105,727,757	18%
FINANCIAL EXPENSE	0	922,725,589	-922,725,589	-100%
- Interest expense	0	922,725,589	-922,725,589	-100%
SECURITIES COMPANY MANAGEMENT EXPENSE	11,876,884,462	11,619,567,627	257,316,835	2%
OPERATING PROFIT	-29,821,084,646	-65,518,704,877	35,697,620,231	-54%
- Other income	2,258,097,886	1,134,117,808	1,123,980,078	99%
- Other expense	1,028,854,159	196,832,964	832,021,195	423%
Other net income	1,229,243,727	937,284,844	291,958,883	31%
EARNINGS BEFORE TAX	-28,591,840,919	-64,581,420,033	35,989,579,114	-56%
- Realized earnings	-28,591,840,919	-64,581,420,033	35,989,579,114	-56%
CORPORATE INCOME TAX	0	0	0	0%
- Current CIT	0	0	0	0%
NET INCOME	-28,591,840,919	-64,581,420,033	35,989,579,114	-56%

By this document, Stanley Brothers Securities Incorporation has explained more-than-10% change in 2024 net income compared to 2023 and net loss in 2024, to our State Agencies, and has disclosed information publicly in order to comply with the regulations.

Best Regards,

Recipients:

- Aforementioned;
- Information disclosure

STANLEY BROTHERS SECURITIES INCORPORATION

GENERAL DIRECTOR



FINANCIAL STATEMENTS

STANLEY BROTHERS SECURITIES INCORPORATION

For the fiscal year ended as at 31/12/2024
(audited)



STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, TNR Building, No. 54A, Nguyen Chi Thanh Street, Lang
Thuong Ward, Dong Da District, Hanoi

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STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, TNR Building, No. 54A, Nguyen Chi Thanh Street,
Lang Thuong Ward, Dong Da District, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Stanley Brothers Securities Incorporation (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

The Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Business License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 5 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 2 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 9 September 2020; and Amended License No. 37/GPĐC-UBCK dated 22 May 2023, as announced by the State Securities Commission. The Company was also granted and operates under Business Registration Certificate No. 0305453780, initially issued by the Hanoi Authority for Planning and Investment on 16 January 2008, and amended for the second time on 20 April 2023.

The Company’s head office is located at: 9th floor, TNR Building, No. 54A, Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Luyen Quang Thang	Chairman
Mr. Nguyen Quang Anh	Member
Mr. Pham Hoang Hai	Member
Mrs. Le Thi Giang	Company Governance Officer

The member of The Board of Management in the fiscal year and to the reporting date is:

Mr. Nguyen Quang Anh	General Director
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The members of the Board of Supervision are:

Mr. Do Duc Loc	Head
Mrs. Dinh Thi Lan Anh	Member
Mrs. Le Thi Giang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Quang Anh, General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial Statements for the Company.

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, TNR Building, No. 54A, Nguyen Chi Thanh Street,
Lang Thuong Ward, Dong Da District, Hanoi

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management 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 results of its operation and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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.

The Board of Management confirms that the Financial Statements give a true and fair view of the Company's financial position as at 31 December 2024 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial Statements.

Other Commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Quang Anh
General Director

Hanoi, 17 March 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management
Stanley Brothers Securities Incorporation**

We have audited the Financial Statements of Stanley Brothers Securities Incorporation prepared on 17 March 2025, as set out on pages 06 to 41, including: Statement of financial position as at 31 December 2024, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2024 and Notes to financial statements.

Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of 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 The Board of Management, as well as evaluating the overall presentation of the 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 Stanley Brothers Securities Incorporation as at 31 December 2024, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No.: 0743-2023-002-1

Nguyen Tuan Anh
Auditor
Registered Auditor
No.: 5305-2025-002-1

Hanoi, 17 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		255,484,837,496	282,379,587,455
110	I. Financial assets		255,172,983,381	281,492,140,684
111	1. Cash and cash equivalents	4	170,278,224,918	66,987,577,752
111.1	1.1 Cash		170,278,224,918	66,987,577,752
114	2. Loans	5	6,542,896,663	11,933,599,524
115	3. Available for sale financial assets (AFS)	5	77,572,111,768	201,514,046,355
117	4. Receivables	6	36,917,683	92,269,976
117.2	4.1 Receivables from and accruals for dividend and interest income		36,917,683	92,269,976
	4.1.1 Accruals for dividend and interest income		36,917,683	92,269,976
118	5. Prepayments to suppliers		165,271,260	364,584,210
119	6. Receivables from services provided by the Company	6	866,561,089	686,762,867
129	7. Provision for impairment of receivables	7	(289,000,000)	(86,700,000)
130	II. Short-term accounts receivable		311,854,115	887,446,771
131	1. Advances		-	5,000,000
132	2. Tools, supplies	8	-	2,626,182
133	3. Short-term prepaid expenses	9	270,854,115	833,705,960
134	4. Short-term mortgages	10	41,000,000	41,000,000
135	5. Deductible VAT		-	5,114,629
200	B. NON- CURRENT ASSETS		14,019,341,273	18,040,514,635
220	II. Fixed assets		2,127,465,016	6,846,397,736
221	1. Tangible fixed assets	11	204,128,903	2,774,247,131
222	- Historical Cost		20,988,449,782	20,988,449,782
223a	- Accumulated depreciation		(20,784,320,879)	(18,214,202,651)
227	2. Intangible fixed assets	12	1,923,336,113	4,072,150,605
228	- Historical Cost		17,173,810,520	17,173,810,520
229a	- Accumulated amortization		(15,250,474,407)	(13,101,659,915)
250	V. Other long-term assets		11,891,876,257	11,194,116,899
251	1. Long-term mortgages	10	622,332,314	817,059,106
252	2. Long-term prepaid expenses	9	651,243,544	256,499,286
254	3. Deposits to Settlement Assistance Fund	13	10,618,300,399	10,120,558,507
270	TOTAL ASSETS		269,504,178,769	300,420,102,090

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024**(continued)*

Code	CAPITAL	Note	31/12/2024	31/12/2024
			VND	VND
300	C. LIABILITIES		1,624,030,595	2,967,494,504
310	I. Current liabilities		1,624,030,595	2,967,494,504
318	1. Payables for securities transaction activities	14	92,482,393	180,093,901
320	2. Short-term trade payables	15	68,837,997	171,306,194
321	3. Short-term advances from customers		210,000,000	550,463,699
322	4. Tax payables and statutory obligations	19	116,965,241	763,189,907
323	5. Payables to employees		557,606,848	710,731,630
324	6. Employee benefits		26,515,200	18,243,400
325	7. Short-term accrued expenses	20	186,722,916	218,565,773
329	8. Other short-term payables	21	364,900,000	354,900,000
400	D. OWNER'S EQUITY		267,880,148,174	297,452,607,586
410	I. Owner's equity	22	267,880,148,174	297,452,607,586
411	1. Contributed legal capital		339,000,000,000	339,000,000,000
411.1	1.1 Contributed legal capital		339,000,000,000	339,000,000,000
411.1a	a. Ordinary shares with voting rights		339,000,000,000	339,000,000,000
412	2. Asset revaluation differences		866,102,726	1,846,721,219
414	3. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570
415	4. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570
417	5. Undistributed earnings		(77,737,253,692)	(49,145,412,773)
	5.1 Realized earnings		(77,737,253,692)	(49,145,412,773)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		269,504,178,769	300,420,102,090

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2024	01/01/2024
	A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Quantity of outstanding shares in circulation		33,900,000	33,900,000
008	2. Financial assets listed/registered at the VSD of the Company	23	65,606,210,000	123,241,500,000
012	3. The Company's financial assets which are not yet deposited at the VSD	24	25,988,900,000	55,140,000,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered at the VSD of investors	25	2,657,696,410,000	2,636,356,180,000
021.1	a. <i>Unrestricted financial assets</i>		2,090,963,010,000	1,360,376,130,000
021.2	b. <i>Restricted financial assets</i>		50,000,000	50,000,000
021.3	c. <i>Mortgage financial assets</i>		563,625,000,000	1,275,085,000,000
021.4	d. <i>Blocked financial assets</i>		840,400,000	50,000
021.5	e. <i>Financial assets awaiting settlement</i>		2,218,000,000	845,000,000
022	2. Non-traded financial assets deposited at the VSD of investors	26	189,480,000	110,040,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at the VSD</i>		189,480,000	110,040,000

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2024	01/01/2024
026	9. Investors' deposits	27	45,059,858,808	13,010,016,059
027	9.1 Investors' deposits for securities trading activities managed by the Company		37,069,201,505	12,989,528,333
029	9.2 Investors' deposits for securities transaction clearing and settlement		7,990,657,303	20,487,726
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		7,989,848,045	19,680,087
029.2	b. Foreign investors' deposits for securities transaction clearing and settlement		809,258	807,639
031	14. Payables to investors - Investors' deposits for securities trading activities managed by the Company	28	45,059,858,808	13,010,016,059
031.1	14.1 Payables to domestic investors		44,953,204,479	12,895,623,046
031.2	14.2 Payables to foreign investors		106,654,329	114,393,013



Pham Thi Duyen Anh
Preparer



Bui Thi Viet Ha
Chief Accountant



Nguyen Quang Anh
General Director

Hanoi, 17 March 2025

STATEMENT OF COMPREHENSIVE INCOME

Year 2024

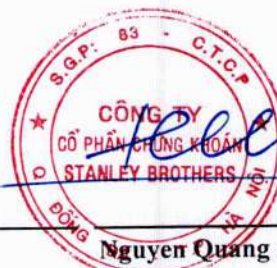
Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. OPERATING INCOME			
01	1.1 Gain from financial assets at fair value through profit and loss (FVTPL)		8,775,474,806	5,334,505,823
01.1	a. Gain from disposal of financial assets at FVTPL	30.a)	8,775,474,806	5,334,505,823
03	1.2 Gain from loans and receivables	30.b)	1,067,572,319	4,059,357,045
04	1.3 Gain from available-for-sale (AFS) financial assets	30.b)	5,624,461,295	4,264,713,212
06	1.4 Revenue from brokerage services		3,029,068,092	5,493,380,173
07	1.5 Revenue from underwriting and issuance agent services		-	502,970,000
09	1.6 Revenue from securities custodian services		1,350,941,240	1,758,827,501
10	1.7 Revenue from financial advisory services		349,545,455	695,634,545
20	Total operating income		20,197,063,207	22,109,388,299
	II. OPERATING EXPENSES			
21	2.1 Loss from financial assets at fair value through profit and loss (FVTPL)		26,858,593,480	59,370,948,382
21.1	a. Loss from disposal of financial assets at FVTPL	30.a)	26,858,593,480	59,370,948,382
26	2.2 Expenses for proprietary trading activities		32,417,064	39,232,720
27	2.3 Expenses for brokerage services		10,753,382,506	12,525,763,363
29	2.4 Expenses for securities investment advisory services		-	411,658,080
30	2.5 Expenses for securities custodian services		886,340,170	1,255,241,087
31	2.6 Expenses for financial advisory services		314,082,021	2,080,780,421
40	Total operating expenses		38,844,815,241	75,683,624,053
	III. FINANCIAL INCOME	31		
42	3.1 Non-fixed dividend and interest income		703,551,850	597,824,093
50	Total financial income		703,551,850	597,824,093
	IV. FINANCIAL EXPENSES	32		
52	4.1 Borrowing costs		-	922,725,589
60	Total financial expenses		-	922,725,589
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	33	11,876,884,462	11,619,567,627
70	VII. OPERATING PROFIT		(29,821,084,646)	(65,518,704,877)

STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
VIII. OTHER INCOME AND EXPENSES				
71	8.1 Other income	34	2,258,097,886	1,134,117,808
72	8.2 Other expense	35	1,028,854,159	196,832,964
80	Total other operating profit		1,229,243,727	937,284,844
90	IX. TOTAL PROFIT BEFORE TAX		(28,591,840,919)	(64,581,420,033)
91	9.1 Realized profit		(28,591,840,919)	(64,581,420,033)
100	X. CORPORATE INCOME TAX EXPENSES	36	-	-
200	XI. PROFIT AFTER TAX		(28,591,840,919)	(64,581,420,033)
XII. OTHER COMPREHENSIVE INCOME AFTER TAX				
301	12.1 Gain/(Loss) from revaluation of AFS financial assets		(980,618,493)	30,295,481,764
400	Total other comprehensive income		(980,618,493)	30,295,481,764
500	XIII. Revenue		-	-
501	13.1 Earnings per share (VND/share)	37	(843)	(1,905)


Pham Thi Duyen Anh
Preparer

Bui Thi Viet Ha
Chief Accountant

 Nguyen Quang Anh
General Director

Hanoi, 17 March 2025

STATEMENT OF CASH FLOWS

Year 2024
(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. Cash flow from operating activities			
01	1. Profit before tax		(28,591,840,919)	(64,581,420,033)
02	2. Adjustments for		4,217,680,870	5,827,473,832
03	- Depreciation and amortisation		4,718,932,720	5,415,872,336
04	- Provisions		202,300,000	86,700,000
06	- Interest expense		-	922,725,589
07	- Gains/losses from investing activities		(703,551,850)	(597,824,093)
30	3. Profit before changes in working capital		126,961,255,365	94,000,723,039
33	- Increase/(decrease) in loans		5,390,702,861	26,315,071,919
34	- Increase/(decrease) in available-for-sale financial assets AFS		122,961,316,094	44,473,530,622
35	- Decrease/(Increase) in receivables from disposal of financial assets		(12,963,699)	3,809,000,000
36	- Decrease/(Increase) in receivables and accruals for dividend, interest from financial assets		55,352,293	72,205,404
37	- Decrease/(Increase) in receivables from services provided by the Securities Company		(507,298,222)	(394,875,543)
40	- Decrease/(Increase) in other assets		(485,001,081)	(2,666,985,187)
41	- (Decrease)/Increase in accrued expenses (without interest expenses)		(31,842,857)	24,238,000
42	- Decrease/Increase in prepaid expenses		168,107,587	214,724,189
43	- Corporate income tax paid		(9,476,248)	(1,532,375,640)
44	- Loan interest paid		-	(1,972,979,924)
45	- (Decrease)/Increase in trade payables		106,321,001	(76,859,110)
46	- Increase/(Decrease) in employee benefits		8,271,800	18,243,400
47	- Increase/(Decrease) in tax payables and statutory obligations (without corporate income tax)		(646,224,666)	(149,290,457)
48	- Increase/(Decrease) in payables to employees		(153,124,782)	(80,555,348)
50	- Increase/(Decrease) in other payables		(77,611,508)	(15,419,286)
51	- Other receipts from operating activities		194,726,792	25,963,050,000
60	Net cash flows from investing activities		102,587,095,316	35,246,776,838
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase of fixed assets and other long-term assets		-	(52,443,000)
65	2. Dividends and profits are divided from long-term financial investments		703,551,850	597,824,093
70	Net cash flows from investing activities		703,551,850	545,381,093

STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	1. Proceeds from borrowings		-	777,000,000
73.2	1.2 Other Loans		-	777,000,000
74	2. Repayment of borrowings		-	(21,922,000,000)
74.3	2.1 Payment of Principal on Other Loans		-	(21,922,000,000)
80	<i>Net cash flows from financing activities</i>		-	<i>(21,145,000,000)</i>
90	IV. Net decrease/increase in cash and cash equivalents		103,290,647,166	14,647,157,931
101	V. Cash and cash equivalents at beginning of the year		66,987,577,752	52,340,419,821
101.1	- Cash		66,987,577,752	52,340,419,821
103	VI. Cash and cash equivalents at end of the year	4	<u>170,278,224,918</u>	<u>66,987,577,752</u>
103.1	- Cash		<u>170,278,224,918</u>	<u>66,987,577,752</u>

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		1,197,968,661,250	2,060,331,317,856
02	2. Cash payments for acquisition of brokerage securities of customers		(1,017,780,235,240)	(1,547,502,470,850)
07	3. Cash receipts for settlement of securities transaction of customers		1,111,426,550,277	1,970,087,862,739
08	4. Cash payments for settlement of securities transaction of customers		(1,258,214,192,298)	(2,498,548,518,254)
11	5. Cash payments for custodian fees of customers		(1,350,941,240)	(1,758,827,501)
14	6. Cash receipt from securities issuers		199,668,531,404	13,642,899,745
15	7. Cash payments to securities issuers		(199,668,531,404)	(13,642,899,745)
20	Net increase/decrease in cash during the year		32,049,842,749	(17,390,636,010)
30	II Cash and cash equivalents of investors at the beginning of year		13,010,016,059	30,400,652,069
31	Cash at banks:		13,010,016,059	30,400,652,069
32	- Investors' deposits managed by the Company for securities trading activities		12,989,528,333	28,388,922,491
34	- Investors' deposits for securities transaction clearing and settlement		20,487,726	2,011,729,578
40	Cash and cash equivalents of investors at the end of year	27	45,059,858,808	13,010,016,059
41	Cash at banks:		45,059,858,808	13,010,016,059
42	- Investors' deposits managed by the Company for securities trading activities		37,069,201,505	12,989,528,333
44	- Investors' deposits for securities transaction clearing and settlement		7,990,657,303	20,487,726



Pham Thi Duyen Anh
Preparer



Bui Thi Viet Ha
Chief Accountant




Nguyen Quang Anh
General Director
Hanoi, 17 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2024

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2023	01/01/2024	Year 2023		Year 2024		31/12/2023	31/12/2024
				Increase	Decrease	Increase	Decrease		
		VND	VND			VND	VND	VND	VND
1. Contributed legal capital		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
1.1 Ordinary shares with voting rights		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
2. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
3. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
4. Asset revaluation differences		(28,448,760,545)	1,846,721,219	30,295,481,764	-	-	980,618,493	1,846,721,219	866,102,726
5. Undistributed earnings		15,436,007,260	(49,145,412,773)	(64,581,420,033)	-	(28,591,840,919)	-	(49,145,412,773)	(77,737,253,692)
5.1 Realized earnings		15,436,007,260	(49,145,412,773)	(64,581,420,033)	-	(28,591,840,919)	-	(49,145,412,773)	(77,737,253,692)
TOTAL		331,738,545,855	297,452,607,586	(34,285,938,269)	-	(28,591,840,919)	980,618,493	297,452,607,586	267,880,148,174
II. Other comprehensive income									
1. Gain/Loss from revaluation of financial assets at AFS		(28,448,760,545)	1,846,721,219	30,295,481,764	-	-	980,618,493	1,846,721,219	866,102,726
TOTAL		(28,448,760,545)	1,846,721,219	30,295,481,764	-	-	980,618,493	1,846,721,219	866,102,726



Pham Thi Duyen Anh
Preparer



Bui Thi Viet Ha
Chief Accountant



Nguyen Quang Anh
General Director

Hanoi, 17 March 2025

NOTES TO THE FINANCIAL STATEMENTS*Year 2024***1 . BACKGROUND****1.1 . Forms of Ownership**

The Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Business License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 5 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 2 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 9 September 2020; and Amended License No. 37/GPĐC-UBCK dated 22 May 2023, as announced by the State Securities Commission. The Company was also granted and operates under Business Registration Certificate No. 0305453780, initially issued by the Hanoi Authority for Planning and Investment on 16 January 2008, and amended for the second time on 20 April 2023.

The Company's head office is located at: 9th floor, TNR Building, No. 54A, Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi.

The Company's charter capital as registered is VND 339,000,000,000, and the actual contributed charter capital as of December 31, 2024, is VND 339,000,000,000; equivalent to 33,900,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is: 17 people (as at 31 December 2023: 30 people).

1.2 . Business field

The Company's business activities include: Securities brokerage; Proprietary trading; Securities investment advisory; Securities depository; Margin trading services; Securities underwriting; and other financial services.

1.3 . The Company's operation in the year that affects the Financial Statements

In 2024, due to the instability of the stock market, the revenue and corresponding expenses of the Company's activities (including financial advisory services, underwriting, securities issuance agency, proprietary trading, and brokerage) declined significantly compared to the previous year. As a result, the Company's total revenue in 2024 decreased by approximately 8.65%, operating expenses dropped by 48.67%, and profit before tax increased by 55.73% compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system*Accounting System*

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

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.

Form of accounting record

The Company is applying accounting record by computer.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;
- Estimate the allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.4 . Cash

Cash includes cash on hand and operational deposits of the securities company.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.5 . Financial assets and Financial liabilities*a) Initial recognition*

Financial assets

Financial assets of the Company including cash, financial assets at fair value through profit and loss (FVTPL), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company including trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Loans: are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Financial assets at fair value through profit and loss (FVTPL).

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

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) *Revalue financial asset principles*

Revaluation of financial assets FVTPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of General Management.

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

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCOM), their market prices are determined as average reference in the last 30 consecutive trading days before the time of revaluation announced by the Stock Exchange/are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities that are canceled or suspended from trading or are stopped from trading from the sixth trading day on, the actual securities price is the book value at the date of the latest statement of financial position.
- For unlisted securities and securities that have not been registered for trading on the market for unlisted public companies (UPCoM), the valuation price is determined based on prices collected from reference information sources that the Board of General Management assesses as reflecting the market value of these securities.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuer as at 31 December 2024.

The difference in increase/decrease dues to revalue FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in increase/decrease dues to revalue AFS are recognized directly in equity of the Statements of Financial Position on the item "Asset revaluation differences".

Held-to-maturity financial assets are assessed for impairment at the Statement of Financial Position date. Provisions are made for these investments when there is objective evidence that the investment is recoverable or recoverable as a result of one or more loss events occurring in the adverse effect on expected future cash flows. Objective evidence of impairment may include the market value/fair value (if any) of the impaired debt, signs that the debtor or group of debtors is experiencing financial difficulties significant financial exposure, default or late repayment of interest or principal, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating that there is a decline. It is possible to quantify expected future cash flows, such as changes in repayment conditions, financial position associated with the possibility of default. When there is evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognized in the income statement under the entry "*Expenses of provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of loans*".

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the "*Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

2.6 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.7 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

Provision for impairment of receivables: The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

2.8 . Fixed assets, Finance lease fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis with the estimated useful life as follows:

- Machinery, equipment	02 - 10	year
- Office equipment and furniture	02 - 03	year
- Management software	03 - 10	year

2.9 . Prepaid expenses

Expenses incurred related to the business performance of multiple fiscal years are recorded as prepaid expenses and gradually allocated to business results in subsequent fiscal years.

The calculation and allocation of long-term prepaid expenses into operating costs for each fiscal year are based on the nature and extent of each type of expense to determine an appropriate allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording. Received as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 01 to 03 years.
- Other prepaid expenses including office rental, royalties and other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful life from 01 year to 02 years.

2.10 . Short-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining term of the payables at the reporting date.

Loans: reflect the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.11 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables etc. which are recorded as operating expenses of the financial year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.12 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retain earnings of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

The unrealized profit for the financial year is the difference between the total revaluation gains and losses of financial assets at FVTPL or other financial assets recognized in the income statement under the Company's financial asset portfolio and the deferred income tax expense/income incurred during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, fund management companies. Accordingly:

- For the balance of the reserve fund to supplement charter capital set up according to the provisions of Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial reserve fund and professional risks set up according to the provisions of Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Assembly shareholders, Board of members or Chairman of the Company according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Director and announcement of cut-off date for dividend payment of Viet Nam securities depository and clearing corporation.

2.13 . Foreign currency transactions

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. At the end of the fiscal year, monetary items denominated in foreign currencies are revalued as follow:

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to Statement of Comprehensive Income.

2.14 . Revenue*Rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the Statement of Financial Position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.15 . Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

2.16 . Financial income, financial expense

Financial income include: Income from interest is recognized in the Statement of Comprehensive Income on accrual basis.

Income from business cooperation contracts include: Interest expenses.

2.17 . Taxation

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% on business activities for the fiscal year ended as at 31 December 2024.

2.18 . Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.19 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Volume of securities transaction this year VND
Securities company	22,632,529	225,674,933,420
- Shares	19,012,529	184,974,933,420
- Unlisted Shares	3,620,000	40,700,000,000
Investors	188,493,090	2,215,748,896,490
- Shares	188,472,890	2,215,734,319,490
- Other securities	20,200	14,577,000
	211,125,619	2,441,423,829,910

4 . CASH

	31/12/2024 VND	01/01/2024 VND
Cash on hand	-	15,268,842
Cash at bank	170,278,224,918	66,972,308,910
	170,278,224,918	66,987,577,752

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5 . FINANCIAL ASSETS

a) Available for sale financial assets (AFS)

	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	38,738,170,048	39,605,133,450	117,602,358,745	119,450,500,640
Unlisted securities	36,338,900,000	36,338,900,000	59,010,000,000	59,010,000,000
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

b) Loans

	31/12/2024	01/01/2024
	VND	VND
Margin operation	6,521,896,663	11,095,412,544
Prepaid of selling securities operation	21,000,000	838,186,980
	6,542,896,663	11,933,599,524

c) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
					VND	VND	VND	VND	VND	VND
AFS	76,706,009,042	199,667,325,136	77,572,111,768	201,514,046,355	1,726,963,962	4,741,639,585	(860,861,236)	(2,894,918,366)	77,572,111,768	201,514,046,355
Listed (*)	38,738,170,048	117,602,358,745	39,605,133,450	119,450,500,640	1,726,963,962	4,741,639,585	(860,000,560)	(2,893,497,690)	39,605,133,450	119,450,500,640
- Ho Chi Minh Stock Exchange (HOSE)	38,738,170,048	117,602,358,745	39,605,133,450	119,450,500,640	1,726,963,962	4,741,639,585	(860,000,560)	(2,893,497,690)	39,605,133,450	119,450,500,640
APH	25,680,836,038	42,689,232,000	27,407,800,000	39,888,506,880	1,726,963,962	-	-	(2,800,725,120)	27,407,800,000	39,888,506,880
HII	12,347,334,010	12,347,334,010	11,539,833,450	13,899,664,560	-	1,552,330,550	(807,500,560)	-	11,539,833,450	13,899,664,560
NHH	710,000,000	43,699,650,165	657,500,000	46,888,959,200	-	3,189,309,035	(52,500,000)	-	657,500,000	46,888,959,200
AAA	-	18,866,142,570	-	18,773,370,000	-	-	-	(92,772,570)	-	18,773,370,000
Unlisted (**)	36,338,900,000	59,010,000,000	36,338,900,000	59,010,000,000	-	-	-	-	36,338,900,000	59,010,000,000
- Yamato Production and Trading Joint Stock Company	19,500,000,000	-	19,500,000,000	-	-	-	-	-	19,500,000,000	-
- An Phat Industrial Catering Services Joint Stock Company	10,980,000,000	10,980,000,000	10,980,000,000	10,980,000,000	-	-	-	-	10,980,000,000	10,980,000,000
- Pham Gia An Phat Joint Stock Company	2,048,900,000	5,000,000,000	2,048,900,000	5,000,000,000	-	-	-	-	2,048,900,000	5,000,000,000
- An Cuong High-Tech Building Materials Joint Stock Company	-	39,220,000,000	-	39,220,000,000	-	-	-	-	-	39,220,000,000
- ANI Construction and Installation Joint Stock Company	3,810,000,000	3,810,000,000	3,810,000,000	3,810,000,000	-	-	-	-	3,810,000,000	3,810,000,000
Bonds	1,628,938,994	23,054,966,391	1,628,078,318	23,053,545,715	-	-	(860,676)	(1,420,676)	1,628,078,318	23,053,545,715
- Bonds of Education Infrastructure Group Joint Stock Company (**)	1,608,318,318	1,608,318,318	1,608,318,318	1,608,318,318	-	-	-	-	1,608,318,318	1,608,318,318
- Bonds of An Phat High-Tech Industrial Park Company Limited	-	21,426,027,397	-	21,426,027,397	-	-	-	-	-	21,426,027,397
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - CTG121031 (*)	20,620,676	20,620,676	19,760,000	19,200,000	-	-	(860,676)	(1,420,676)	19,760,000	19,200,000
	76,706,009,042	199,667,325,136	77,572,111,768	201,514,046,355	1,726,963,962	4,741,639,585	(860,861,236)	(2,894,918,366)	77,572,111,768	201,514,046,355

(*): The fair value of listed stocks and bonds is determined based on the closing prices on the HOSE as of 29 December 2023, and 31 December 2024.

(**): As of 31 December 2024, the Company has not determined the fair value of investments in unlisted stocks and unlisted bonds because the Vietnamese Accounting Standards and the accounting regime applicable to securities companies do not provide specific guidance on market value determination. Therefore, the market value is estimated based on the historical cost of the investment.

Bonds issued by Education Infrastructure Group Joint Stock Company with a 5-year maturity, due on February 22, 2027.

CTG121031: VietinBank bonds issued to the public in 2021, maturing in 2031 ("2131 Bonds").

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6 . SHORT-TERM RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables from interest of margin activities	36,917,683	91,442,775
Receivables from interest of prepaid of selling securities contracts	-	827,201
Receivables from services provided by the Company	866,561,089	686,762,867
- <i>Receivables from brokerage activities</i>	2,564,586	1,865,083
- <i>Receivables from consulting activities</i>	289,000,000	289,000,000
- <i>Receivables from investors' depository fees</i>	574,996,503	395,897,784
	903,478,772	779,032,843

7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
As at 01/01	86,700,000	-
Provision	202,300,000	86,700,000
As at 31/12	289,000,000	86,700,000

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7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt VND	Current year			Last year VND	
		Beginning VND	Provision VND	Reversal VND		Closing VND
Provision for impairment of other receivables						
- Education Infrastructure Group Joint Stock Company	289,000,000	(86,700,000)	(202,300,000)	-	(289,000,000)	(86,700,000)
	289,000,000	(86,700,000)	(202,300,000)	-	(289,000,000)	(86,700,000)

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8 . INVENTORIES

	31/12/2024	01/01/2024
	VND	VND
Tools, equipment	-	2,626,182
	<u>-</u>	<u>2,626,182</u>

9 . PREPAID EXPENSES
a) Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Equipment maintenance and management costs	51,705,000	711,715,416
Equipment warranty costs	65,900,000	-
Health insurance fees	22,132,220	-
Software licensing fees	69,200,000	-
Internet service fees	35,000,000	-
Others	26,916,895	121,990,544
	<u>270,854,115</u>	<u>833,705,960</u>

b) Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and consumables awaiting for allocation	89,122,705	216,500,047
Substantial expenditure on fixed asset overhaul	208,434,332	-
Equipment usage and management fees	-	27,808,334
Software system maintenance costs	273,888,888	-
Others	79,797,619	12,190,905
	<u>651,243,544</u>	<u>256,499,286</u>

10 . DEPOSITS, COLLATERALS AND PLEDGES
a) Short-term

	31/12/2024	01/01/2024
	VND	VND
Deposit for office renovation and repair	40,000,000	40,000,000
Deposit for Lavie water bottles	1,000,000	1,000,000
	<u>41,000,000</u>	<u>41,000,000</u>

b) Long-term

	31/12/2024	01/01/2024
	VND	VND
Deposit for office rental at ROX building	576,332,314	817,059,106
Transaction deposit at Hanoi Stock Exchange	46,000,000	-
	<u>622,332,314</u>	<u>817,059,106</u>

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11 . TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Management equipment VND	Total VND
Historical Cost			
As at 01/01/2024	20,889,154,936	99,294,846	20,988,449,782
As at 31/12/2024	20,889,154,936	99,294,846	20,988,449,782
Accumulated depreciation			
As at 01/01/2024	18,114,907,805	99,294,846	18,214,202,651
Depreciation	2,570,118,228	-	2,570,118,228
As at 31/12/2024	20,685,026,033	99,294,846	20,784,320,879
Net carrying amount			
As at 01/01/2024	2,774,247,131	-	2,774,247,131
As at 31/12/2024	204,128,903	-	204,128,903

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 18,114,466,782.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

12 . INTANGIBLE FIXED ASSETS

	Copyrights, Patents VND	Trading software, accounting software VND	Total VND
Original cost			
As at 01/01/2024	690,325,520	16,483,485,000	17,173,810,520
As at 31/12/2024	690,325,520	16,483,485,000	17,173,810,520
Accumulated depreciation			
As at 01/01/2024	690,325,520	12,411,334,395	13,101,659,915
Depreciation	-	2,148,814,492	2,148,814,492
As at 31/12/2024	690,325,520	14,560,148,887	15,250,474,407
Net carrying amount			
As at 01/01/2024	-	4,072,150,605	4,072,150,605
As at 31/12/2024	-	1,923,336,113	1,923,336,113

In which:

- The original cost of fully depreciated intangible fixed assets still in use at year end: VND 4,667,310,520.

The Company has not determined the fair value of these fixed assets as the Vietnamese Accounting Standards and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on fair value determination.

13 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/12/2024 VND	01/01/2024 VND
Initial deposit	853,279,489	853,279,489
Additional deposit	7,957,188,922	7,957,188,922
Accumulated allocated interest	1,807,831,988	1,310,090,096
Ending balance	10,618,300,399	10,120,558,507

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14 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	31/12/2024	01/01/2024
	VND	VND
Payables to the Stock Exchange	15,776,191	96,626,304
Payables to the Vietnam Securities Depository and Clearing Corporation	76,706,202	83,467,597
	92,482,393	180,093,901

15 . SHORT-TERM TRADE PAYABLES
a) Trade payables detailed by suppliers with large account balances

	31/12/2024	01/01/2024
	VND	VND
TN Property Investment and Real Estate Management JSC	40,161,394	45,174,352
An Phat Bioplastics JSC	-	90,000,000
FPT International Telecom Company limited - Ha Noi branch	28,160,000	28,160,000
Others	516,603	7,971,842
	68,837,997	171,306,194

b) Trade payables detailed by terms of payment

	31/12/2024	01/01/2024
	VND	VND
Short-term trade payables	68,837,997	171,306,194
	68,837,997	171,306,194

c) Trade payables detailed by contents

	31/12/2024	01/01/2024
	VND	VND
Payables for repair expenses	40,161,394	45,174,352
Payables for internet connection services	28,160,000	28,160,000
Others	516,603	97,971,842
	68,837,997	171,306,194

19 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/12/2024	01/01/2024
	VND	VND
Value added tax	34,576,956	-
Personal income tax	82,388,285	763,189,907
	116,965,241	763,189,907

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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20 . SHORT - TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Operating expenses of the securities company	183,503,960	216,976,483
Others	3,218,956	1,589,290
	<u>186,722,916</u>	<u>218,565,773</u>

21 . OTHER SHORT - TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Dividend for shareholders payables	354,900,000	354,900,000
Others	10,000,000	-
	<u>364,900,000</u>	<u>354,900,000</u>

22 . OWNER'S EQUITY
a) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Other shareholders (below 5%)	100%	339,000,000,000	100%	339,000,000,000
	<u>100%</u>	<u>339,000,000,000</u>	<u>100%</u>	<u>339,000,000,000</u>

b) Undistributed earnings

	31/12/2024	01/01/2024
	VND	VND
Realized earnings	(77,737,253,692)	(49,145,412,773)
	<u>(77,737,253,692)</u>	<u>(49,145,412,773)</u>

c) The situation of income distribution for shareholders or capital contributors

	31/12/2024	01/01/2024
	VND	VND
Realized earnings undistributed previous year	(49,145,412,773)	15,436,007,260
Realized gain/loss accumulated to the beginning of the year	(28,591,840,919)	(64,581,420,033)
Earnings distributed to shareholders accumulate to the end of the fiscal year	(77,737,253,692)	(49,145,412,773)
	<u>(77,737,253,692)</u>	<u>(49,145,412,773)</u>

d) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's invested capital	339,000,000,000	339,000,000,000
- At the beginning of year	339,000,000,000	339,000,000,000
- At the ending of year	339,000,000,000	339,000,000,000

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e) Stock	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of Authorized issuing stocks	33,900,000	33,900,000
Quantity of issued stocks	33,900,000	33,900,000
- <i>Common stocks</i>	<i>33,900,000</i>	<i>33,900,000</i>
Quantity of circulation stocks	33,900,000	33,900,000
- <i>Common stocks</i>	<i>33,900,000</i>	<i>33,900,000</i>
Par value per stock (VND)	10,000	10,000
23 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unrestricted financial assets	65,606,210,000	123,241,500,000
	<u>65,606,210,000</u>	<u>123,241,500,000</u>
24 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
The Company's financial assets which are not deposited at the VSD	25,988,900,000	55,140,000,000
	<u>25,988,900,000</u>	<u>55,140,000,000</u>
25 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unrestricted financial assets	2,090,963,010,000	1,360,376,130,000
Restricted financial assets	50,000,000	50,000,000
Mortgage financial assets	563,625,000,000	1,275,085,000,000
Blocked financial assets	840,400,000	50,000
Financial assets awaiting settlement	2,218,000,000	845,000,000
	<u>2,657,696,410,000</u>	<u>2,636,356,180,000</u>
26 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	189,480,000	110,040,000
	<u>189,480,000</u>	<u>110,040,000</u>

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27 . INVESTORS' DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Investors' deposits for securities trading activities managed by the Company	37,069,201,505	12,989,528,333
1. Domestic investors	36,964,395,368	12,875,942,959
2. Foreign investors	104,806,137	113,585,374
Investors' deposits for securities transaction clearing and settlement	7,990,657,303	20,487,726
1. Domestic investors	7,989,848,045	19,680,087
2. Foreign investors	809,258	807,639
	<u>45,059,858,808</u>	<u>13,010,016,059</u>

28 . PAYABLES TO INVESTORS

	31/12/2024	01/01/2024
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	37,069,201,505	12,989,528,333
1.1 Domestic investors	36,964,395,368	12,875,942,959
1.2 Foreign investors	104,806,137	113,585,374
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	7,990,657,303	20,487,726
2.1 Domestic investors	7,989,848,045	19,680,087
2.2 Foreign investors	809,258	807,639
	<u>45,059,858,808</u>	<u>13,010,016,059</u>

29 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2024	01/01/2024
	VND	VND
1. Margin transaction payables	6,558,814,346	11,186,855,319
1.1 Principal of margin transaction	6,521,896,663	11,095,412,544
<i>Domestic investors</i>	<i>6,521,896,663</i>	<i>11,095,412,544</i>
1.2 Interest of margin transaction	36,917,683	91,442,775
<i>Domestic investors</i>	<i>36,917,683</i>	<i>91,442,775</i>
2. Prepaid of selling securities operation payables	21,000,000	839,014,181
2.1 Principal of prepaid of selling securities operation	21,000,000	838,186,980
<i>Domestic investors</i>	<i>21,000,000</i>	<i>838,186,980</i>
2.2 Interest of prepaid of selling securities operation	-	827,201
<i>Domestic investors</i>	-	<i>827,201</i>
	<u>6,579,814,346</u>	<u>12,025,869,500</u>

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30 . OPERATING INCOME

a) Profit, loss of financial assets

	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
			Gain	Loss	Gain	Loss
			VND	VND	VND	VND
Listed	132,601,015,420	131,238,106,697	8,775,474,806	7,412,566,083	4,091,666,555	21,581,009,360
Unlisted stocks	21,200,000,000	39,220,000,000	-	18,020,000,000	-	25,438,000,000
Listed bonds	-	-	-	-	-	2,939,911,625
Unlisted bonds	20,000,000,000	21,426,027,397	-	1,426,027,397	1,242,839,268	9,412,027,397
	173,801,015,420	191,884,134,094	8,775,474,806	26,858,593,480	5,334,505,823	59,370,948,382



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b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS		Year 2024	Year 2023
		VND	VND
Loans		1,067,572,319	4,059,357,045
Available for sale financial assets (AFS)		5,624,461,295	4,264,713,212
		<u>6,692,033,614</u>	<u>8,324,070,257</u>
31 . FINANCIAL INCOME		Year 2024	Year 2023
		VND	VND
Income from interest on demand deposits		703,551,850	597,824,093
		<u>703,551,850</u>	<u>597,824,093</u>
32 . FINANCIAL EXPENSES		Year 2024	Year 2023
		VND	VND
Borrowing costs		-	922,725,589
		<u>-</u>	<u>922,725,589</u>
33 . GENERAL ADMINISTRATIVE EXPENSES		Year 2024	Year 2023
		VND	VND
Labor expenses		6,631,268,336	5,620,772,645
Trade union fund, Social insurance, Health insurance, Unemployment insurance		249,562,950	195,714,150
Tools, supplies		471,173,334	170,445,007
Depreciation		54,642,600	98,028,824
Tax, fees and charge		471,198,187	601,870,993
Provision expenses/reversal of provision		202,300,000	86,700,000
Expenses from external services		3,684,205,007	4,732,053,038
Other expenses		112,534,048	113,982,970
		<u>11,876,884,462</u>	<u>11,619,567,627</u>
34 . OTHER INCOME		Year 2024	Year 2023
		VND	VND
Gain from liquidation, disposal of fixed assets		8,287,038	-
Receivables from penalty		2,236,767,123	1,133,917,808
Other income		13,043,725	200,000
		<u>2,258,097,886</u>	<u>1,134,117,808</u>

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35 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Remuneration for the board of supervisors	48,000,000	48,000,000
Penalty fees	911,850,081	-
Other expenses	69,004,078	148,832,964
	1,028,854,159	196,832,964

36 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(28,591,840,919)	(64,581,420,033)
Increase	1,028,854,159	196,832,964
- <i>Unreasonable expenses</i>	1,028,854,159	196,832,964
Taxable income	(27,562,986,760)	(64,384,587,069)
Current corporate income tax expense (tax rate 20%)	-	-
Adjustment of tax expenses in previous years and tax expenses in the current year	9,476,248	-
Tax payable at the beginning of year	-	1,532,375,640
Tax paid in the year	(9,476,248)	(1,532,375,640)
Corporate income tax payable end of the year	-	-

37 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Undistributed earnings	(28,591,840,919)	(64,581,420,033)
Profit distributed for common stocks	(28,591,840,919)	(64,581,420,033)
Average circulated common stocks in the year	33,900,000	33,900,000
Basic earnings per share	(843)	(1,905)

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2024.

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

38 . FINANCIAL RISK MANAGEMENT
Overview

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 31/12/2024				
Available for sale financial assets	77,572,111,768	-	-	77,572,111,768
	<u>77,572,111,768</u>	<u>-</u>	<u>-</u>	<u>77,572,111,768</u>
As at 01/01/2024				
Available for sale financial assets	201,514,046,355	-	-	201,514,046,355
	<u>201,514,046,355</u>	<u>-</u>	<u>-</u>	<u>201,514,046,355</u>

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 31/12/2024				
Cash	170,278,224,918	-	-	170,278,224,918
Loans	6,542,896,663	-	-	6,542,896,663
Trade and other	903,478,772	-	-	903,478,772
	<u>177,724,600,353</u>	<u>-</u>	<u>-</u>	<u>177,724,600,353</u>

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	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
	VND	VND	VND	VND
As at 01/01/2024				
Cash	66,972,308,910	-	-	66,972,308,910
Loans	11,933,599,524	-	-	11,933,599,524
Trade and other	779,032,843	-	-	779,032,843
	<u>79,684,941,277</u>	<u>-</u>	<u>-</u>	<u>79,684,941,277</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
	VND	VND	VND	VND
As at 31/12/2024				
Payables to supplier, payables for securities transaction activities	526,220,390	-	-	526,220,390
Accrued expenses	186,722,916	-	-	186,722,916
	<u>712,943,306</u>	<u>-</u>	<u>-</u>	<u>712,943,306</u>
As at 01/01/2024				
Payables to supplier, payables for securities transaction activities	706,300,095	-	-	706,300,095
Accrued expenses	218,565,773	-	-	218,565,773
	<u>924,865,868</u>	<u>-</u>	<u>-</u>	<u>924,865,868</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

39 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

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40 . SEGMENT REPORTING

Under business fields

	Brokerage, Deposit securities	Proprietary investment activities	Business activities in capital sourcing and customer services	Other activities	Grant total
	VND	VND	VND	VND	VND
Net revenue from operating activities	4,380,009,332	14,399,936,101	1,067,572,319	349,545,455	20,197,063,207
Segment expenses	11,639,722,676	26,891,010,544	-	314,082,021	38,844,815,241
Unallocated revenue	-	-	-	-	703,551,850
Unallocated expenses	-	-	-	-	11,876,884,462
Net profit from operating activities	(7,259,713,344)	(12,491,074,443)	1,067,572,319	35,463,434	(29,821,084,646)
Segment assets	11,195,861,488	77,572,111,768	6,579,814,346	289,000,000	95,636,787,602
Unallocated assets	-	-	-	-	173,867,391,167
Total assets	11,195,861,488	77,572,111,768	6,579,814,346	289,000,000	269,504,178,769
Unallocated liabilities	-	-	-	-	1,624,030,595
Total liabilities	-	-	-	-	1,624,030,595

Under geographical areas

All business activities of the Company take place in the territory of Vietnam, therefore, the Company does not report segment by geographical area.



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41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
Mrs. Bui Thi Viet Ha	Chief Accountant
Mrs. Tran Thi Tuyet Ngan	Wife of the Chairman of the Board of Directors
And the members of the Board of Directors, the Board of General Management, and the Supervisory Board of the Company.	

In addition to the information on related parties disclosed in the notes above, the Company has incurred the following transactions with related parties during the accounting period:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Loans		
Mrs. Bui Thi Viet Ha	-	41,005,925
Mrs. Tran Thi Tuyet Ngan	-	83,771,416




In addition to the information with related parties presented in the above Notes, the Company had the transactions with related parties during the fiscal year as follows:

	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Remuneration of certain key management			
Mr. Luyen Quang Thang	Chairman cum Head of IB Division	638,686,704	532,951,575
Mr. Pham Hoang Hai	Member of the Board of Directors	283,532,774	271,268,734
Mrs. Le Thi Giang	Company Governance Officer and members of tthe Board of Supervision	281,276,743	280,064,886
Mr. Nguyen Quang Anh	Member of The Board of Director cum General Director	1,215,120,453	1,146,793,637
Mr. Do Duc Loc	Head of the Board of Supervision	24,000,000	24,000,000
Mrs. Dinh Thi Lan Anh	Members of the Board of Supervision	12,000,000	12,000,000

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the end of fiscal year ended with the Company.

42 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

 <hr/> Pham Thi Duyen Anh Preparer	 <hr/> Bui Thi Viet Ha Chief Accountant	 <hr/> Nguyen Quang Anh General Director Hanoi, 17 March 2025
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