546

FINANCIAL STATEMENTS

PETROVIETNAM SECURITIES JOINT STOCK COMPANY
For the 01/01/2025 to 31/03/2025

CONTENTS

	Pages
Report of The Board of Directors	02-03
Independent Auditors' report	04-05
Audited Financial statements	06-48
Statement of financial position	06-09
Statement of comprehensive income	10-11
Statement of cash flows	12-14
Statement of changes in equity	15
Notes to the financial statements	16-48

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of PETROVIETNAM SECURITIES JOINT STOCK COMPANY ("the Company") presents its report and the Company's Financial statements For the 01/01/2025 to 31/03/2025.

THE COMPANY

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No. 26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on December 19, 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on September 24, 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on December 6, 2006, with its 13th amendment registered on December 30, 2022.

The Company's head office is located at: No. 18 Ly Thuong Kiet, Hoan Kiem District, Hanoi City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Anh Tuan	Chairman	
Mrs. Ho Viet Ha	Member	
Mr. Trinh The Phuong	Member	
Mr. Tran Tuan Anh	Member	
Mrs. Phan Quynh Nga	Member	

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

Mrs. Phan Quynh Nga	Director	
Mrs. Luu Thi Viet Ha	Deputy Director	Appointed on September 11, 2024

The members of the Board of Supervision are:

Mrs. Nguyen Thi An	Head of Control Department
Mr. Bui The Anh	Member
Mrs. Nguyen Thi Thu	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 Anh Tuan – Chairman of the Board of Directors.

Mrs. Phan Quynh Nga – General Director, was authorized by Mr. Nguyen Anh Tuan to sign the financial statements for the fiscal year ended December 31, 2024, pursuant to Power of Attorney No. 39/UQ-NDD-CKDK dated December 3, 2024, issued by the Chairman of the Board of Directors of Petrovietnam Securities Joint Stock Company.

AUDITORS

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

STATEMENTS

The Board of Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Directors is required to:

- Establishment and maintenance of an internal control system which is determined neccessary by The Board of Directors 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 Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Directors, confirm that the Financial statements For the 01/01/2025 to 31/03/2025 prepared by us, give a true and fair view of the financial position at 31 March, 2025, results of its operations and its cash flows in the for the 01/01/2025 to 31/03/2025 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements.

Other Commitment

The Board of Directors commits that the Company complies with Decree No.155/2020/ND-CP of the Government 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 obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market.

On behalf of The Board of Directors

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quỳnh Nga
Director

Hà Nội, Ngày 17 tháng 04 năm 2025

STATEMENT OF FINANCIAL POSITION

As at ngày 31 tháng 03 năm 2025

Code	ASSETS		Note	31/03/2025 VND	01/01/2025 VND
100	**A.**	**CURRENT ASSETS**		**2,860,528,034,791**	**2,554,954,970,038**
110	**I.**	**Financial assets**		**2,752,761,535,505**	**2,457,067,313,017**
111	1.	Cash and cash equivalents	4	*156,013,074,244*	*476,646,044,128*
111.1	1.1	Cash		*6,013,074,244*	*326,646,044,128*
111.2	1.2	Cash equivalents		*150,000,000,000*	*150,000,000,000*
112	2.	Financial assets at fair value through profit and loss (FVTPL)	5	*179,617,881,972*	*181,917,356,859*
113	3.	Held-to-maturity investments (HTM)	5	*703,238,881,591*	*611,019,178,082*
114	4.	Loans	5	*1,531,596,063,654*	*1,018,033,032,249*
115	5.	Available for sale financial assets (AFS)	5	*141,599,984,323*	*141,599,984,323*
116	6.	Provision for impairment of financial assets and mortgage assets	6	*(63,508,096,704)*	*(63,508,096,704)*
117	7.	Receivables	7	*98,814,861,741*	*87,765,014,623*
117.1	7.1	Receivables from disposal of financial assets		*64,675,981,262*	*64,731,573,080*
117.2	7.2	Receivables from and accruals for dividend and interest income		*34,138,880,479*	*23,033,441,543*
	7.2.1	Receive dividends, interest		*23,257,362,038*	*13,749,840,719*
	7.2.2	Accruals for dividend and interest income		*10,881,518,441*	*9,283,600,824*
118	8.	Prepayments to suppliers		*2,080,423,980*	*1,326,639,980*
119	9.	Receivables from services provided by the Company	7	*6,490,388,538*	*7,790,563,815*
120		Intra-company receivables		-	-
121	-	Receivables from transaction errors		-	-
122	10.	Other receivables	7	*10,951,525,085*	*10,276,192,915*
129	11.	Provision for impairment of receivables	8	*(14,133,452,919)*	*(15,798,597,253)*
130	**II.**	**Short-term accounts receivable**		**107,766,499,286**	**97,887,657,021**
131	1.	Advances		*552,653,560*	*148,953,560*
132	2.	Tools, supplies		-	-
133	3.	Short-term prepaid expenses	9	*5,192,345,726*	*2,717,203,461*
134	4.	Short-term mortgages	10	*102,021,500,000*	*95,021,500,000*
135	5.	Deductible VAT		-	-
136	6.	Taxes and other receivables from State budget		-	-
137	7.	Other short-term assets		*209,000,000*	*209,000,000*
138	8.	Purchase and resale of Government bonds		-	-
139	9.	Provisions for short-term assets		*(209,000,000)*	*(209,000,000)*
200	**B.**	**NON- CURRENT ASSETS**		**39,468,504,556**	**43,678,724,692**
210	**I.**	**Long-term financial assets**		-	-
211	1.	Long-term receivables	7	-	-
212	2.	Investments		-	-
212.1	2.1	Held-to-maturity investments (HTM)		-	-
212.2	2.2	Investments in subsidiaries		-	-
212.3	2.3	Investments in joint ventures and associates		-	-
212.4	2.4	Equity investments in other entities		-	-
213	3.	Provision for devaluation of long-term investments		-	-

220	**II.**	**Fixed assets**	**10,384,936,103**		**11,318,566,503**
221	1.	Tangible fixed assets	*8,296,933,679*	-	*8,889,739,754*
222	-	*Cost*	*36,229,105,021*		*36,229,105,021*
223a	-	*Accumulated depreciation*	*(27,932,171,342)*		*(27,339,365,267)*
224	2.	Finance lease assets	-		-
225	-	*Cost*	-		-
226a	-	*Accumulated depreciation*	-		-
226b	-	*Asset revaluation differences*	-		-
227	3.	Intangible fixed assets	*2,088,002,424*		*2,428,826,749*
228	-	*Cost*	*34,164,198,554*		*34,164,198,554*
229a	-	*Accumulated amortization*	*(32,076,196,130)*		*(31,735,371,805)*
			-		-
230	**III.**	**Intangible fixed assets**	-		-
231	-	*Cost*	-		-
232a	-	*Accumulated amortization*	-		-
232b	-	*Asset revaluation differences*	-		-
			-		-
240	**IV.**	**Construction in progress**	-		-
			-		-
250	**V.**	**Other long-term assets**	**29,083,568,453**		**32,360,158,189**
251	1.	Long-term mortgages	*1,947,511,160*		*1,940,511,160*
252	2.	Long-term prepaid expenses	*7,136,057,293*		*9,218,880,197*
253	3.	Deferred income tax assets	-		-
254	4.	Deposits to Settlement Assistance Fund	*20,000,000,000*		*21,200,766,832*
255	5.	Other long-term assets	-		-
260	**VI.**	**Provisions for long-term assets**	-		-
			-		-
270	**TOTAL ASSETS**		**2,899,996,539,347**		**2,598,633,694,730**

STATEMENT OF FINANCIAL POSITION

As at ngày 31 tháng 03 năm 2025
(continue)

Code		RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**2,184,036,454,598**	**1,890,976,789,478**
				-	-
310	**I.**	**Current liabilities**		**2,114,011,878,484**	**1,820,976,870,905**
311	1.	Short-term loans and debts	14	*1,868,081,785,275*	*1,566,489,645,946*
	1.1	Short-term loans		*1,868,081,785,275*	*1,566,489,645,946*
	2.1.	Short-term debts		-	-
314	2.	Short-term loans from Financial assets		-	-
315	3.	Convertible bonds		-	-
316	4.	Issued bonds		-	-
317	5.	Loans from Settlement Assistance Fund		-	-
318	6.	Payables for securities transaction activities		*1,657,650,938*	*2,635,213,823*
319	7.	Payables for error from Financial assets transaction		-	-
320	8.	Trade payables		*1,239,972,939*	*1,159,017,562*
321	9.	Advances from customers		*638,431,488*	*663,431,488*
322	10.	Tax payables and statutory obligations		*3,459,028,690*	*5,406,311,527*
323	11.	Payables to employees		*347,221,400*	*883,978,211*
324	12.	Employee benefits		*448,825,800*	*425,599,121*
325	13.	Accrued expenses		*25,033,726,009*	*22,430,501,206*
326	14.	Inter-company payables		-	-
327	15.	Short-term unearned revenue		-	-
328	16.	Short-term deposits, collateral received		*100,000,000*	*100,000,000*
329	17.	Other short-term payables		*212,581,116,641*	*220,319,052,717*
330	18.	Provision for payables	-	-	-
331	19.	Bonus and welfare fund		*424,119,304*	*464,119,304*
332	20.	Securities merchandising operation payables	-	-	-
				-	-
340	**II.**	**Long-term liabilities**		**70,024,576,114**	**69,999,918,573**
341	1.	Short-term loans and debts		-	-
	2.	Short-term loans		-	-
	3.	Short-term debts		-	-
344	4.	Long-term loans from Financial assets		-	-
345	5.	Convertible bonds		-	-
346	6.	Issued bonds		*69,924,103,372*	*69,899,445,831*
347	7.	Long-term trade payables		-	-
348	8.	Long-term advances from customers		-	-
349	9	Long-term accrued expenses		-	-
350	10.	Long-term Inter-company payables		-	-
351	11.	Long-term unearned revenue		-	-
352	12.	Long-term deposits, collateral received		*90,000,000*	*90,000,000*
353	13.	Other long-term payables		-	-
354	14.	Long-term provision for payables		-	-
355	15.	Investor protection fund		*10,472,742*	*10,472,742*
356	16.	Deferred tax payables		-	-
357	17.	Science and Technology Development Fund		-	-

400	D.	OWNER'S EQUITY	715,960,084,749	707,656,905,252
410	I.	**Equity**	**715,960,084,749**	**707,656,905,252**
411	1.	Contributed legal capital	*624,576,190,150*	*624,576,190,150*
411.1	1.1	Contributed legal capital	*598,413,000,000*	*598,413,000,000*
411.1a	a.	Ordinary shares with voting rights	*598,413,000,000*	*598,413,000,000*
	b.	Preference shares	-	-
411.2	1.2	Share Premium	*26,163,190,150*	*26,163,190,150*
411.3	1.3	Conversion options on convertible bonds	-	-
411.4	1.4	Other equity's resources	-	-
411.5	1.5	Treasury stocks	-	-
412	2.	Asset revaluation differences	-	-
413	3.	Foreign exchange differences	-	-
414	4.	Charter capital supplementary reserve fund	*4,732,088,575*	*4,732,088,575*
415	5.	Operational risk and financial reserve fund	*4,721,738,575*	*4,721,738,575*
416	6.	Other funds belonging to owners' equity	-	-
417	7.	Undistributed earnings	*81,930,067,449*	*73,626,887,952*
	7.1	Realized earnings	*82,732,303,824*	*75,584,361,547*
	7.2	Unrealized earnings	*(802,236,375)*	*(1,957,473,595)*
420	II.	**Non-business funds and other funds**	-	-
440		TOTAL RESOURCES AND OWNER'S EQUITY	**2,899,996,539,347**	**2,598,633,694,730**

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS		Note	31/03/2025	01/01/2025
	A.	**ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**			
006	1.	Quantity of outstanding shares in circulation		*59,841,300*	*59,841,300*
007	2.	Treasury stocks		-	-
008	3.	Financial assets listed/registered at the VSD of the Company		*876,142*	*876,102*
009	4.	The Company's non-traded financial assets deposited at the VSD		*167*	*10*
010	5.	The Company's awaiting financial assets		-	-
011	6.	The Company's financial assets correct trading errors		-	-
012	7.	The Company's financial assets which are not deposited at the VSD		*13,615,843*	*13,635,661*
013	8.	The Company's financial assets are entitled		-	-
	B.	**ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**			
021	1.	Financial assets listed/registered at the VSD of investors		*2,468,502,609*	*2,443,116,403*
021.1	*a.*	*Unrestricted financial assets*		*2,049,791,290*	*2,017,368,218*
021.2	*b.*	*Restricted financial assets*		*212,495,146*	*212,781,744*
021.3	*c.*	*Mortgage financial assets*		*191,487,430*	*191,050,852*
021.4	*d.*	*Blocked financial assets*		*13,743*	*10,673*
021.5	*e.*	*Financial assets awaiting settlement*		*14,715,000*	*21,904,916*
021.6	*f.*	*Financial assets awaiting for loans*		-	-
022	2.	Non-traded financial assets deposited at the VSD of investors		*3,303,905*	*2,550,778*
022.1	*a.*	*Unrestricted and non-traded financial assets deposited at the VSD*		*3,300,285*	*2,547,158*
022.2	*b.*	*Restricted and non-traded financial assets deposited at the VSD*		*3,620*	*3,620*
022.3	*c.*	*Non-traded and mortgage financial assets deposited at the VSD*		-	-
022.4	*d.*	*Non-traded and blocked financial assets deposited at the VSD*		-	-
023	3.	Awaiting financial assets of investors		*12,543,485*	*3,043,786*
024.a	4.	Financial assets correct trading errors of investors		-	-
024.b	5.	Financial assets which are not deposited at the VSD of investors		-	-
025	6.	Entitled financial assets of investors		-	-

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM		Note	31/03/2025	01/01/2025
026	7.	Investors' deposits		*387,123,746,688*	*175,424,977,681*
027	7.1	Investors' deposits for securities trading activities managed by the Company		*386,294,792,250*	*170,979,623,393*
028	7.2	Investors' synthesizing deposits for securities trading activities		-	-
029	7.3	Investors' deposits for securities transaction clearing and settlement		*828,954,438*	*4,445,354,288*
029.1	*a.*	*Domestic investors' deposits for securities transaction clearing and settlement*		*815,502,138*	*3,946,759,560*
029.2	*b.*	*Foreign investors' deposits for securities transaction clearing and settlement*		*13,452,300*	*498,594,728*
030	8.	Deposits of securities issuers		-	-
031	9.	Payables to investors - Investors' deposits for securities trading activities managed by the Company		*387,123,746,688*	*175,424,977,681*
031.1	*9.1*	*Payables to domestic investors*		*386,723,656,376*	*175,047,903,558*
031.2	*9.2*	*Payables to foreign investors*		*400,090,312*	*377,074,123*
032	10.2.	Payables to securities issuers		-	-
033	10.	Receivable to investors on error of the financial assets		-	-
035	12.	Payables for dividend, principal and interest from bonds			-

Đỗ Thị Hải Yến
Preparer

Nguyễn Thị Hằng
Accountant in charge

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quỳnh Nga
Director

Ha Noi, 17 April 2025

STATEMENT OF COMPREHENSIVE INCOME

For the 01/01/2025 to 31/03/2025

Code	ITEMS		Note	Quarter I/2025	Quarter I/2024	Accumulated from beginning of previous year until	Accumulated from beginning of previous year until
				VND	VND	VND	VND
	I.	**OPERATING INCOME**					
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)		27,683,453,739	27,213,178,785	27,683,453,739	27,213,178,785
01.1		a. Gain from disposal of financial assets at FVTPL	29.a)	25,289,871,459	25,341,261,665	25,289,871,459	25,341,261,665
01.2		b. Gain from revaluation of financial assets at FVTPL	29.b)	2,391,624,980	1,868,365,540	2,391,624,980	1,868,365,540
01.3		c. Dividend, interest income from financial assets at FVTPL	29.c)	1,957,300	3,551,580	1,957,300	3,551,580
02	1.2	Gain from held-to-maturity (HTM) investments	29.c)	9,797,792,469	6,845,567,200	9,797,792,469	6,845,567,200
03	1.3	Gain from loans and receivables	29.c)	37,349,932,299	37,544,664,576	37,349,932,299	37,544,664,576
04	1.4	Gain from available-for-sale (AFS) financial assets		-	-	-	-
06	1.5	Revenue from brokerage services		12,145,996,389	14,194,733,752	12,145,996,389	14,194,733,752
09	1.6	Revenue from securities custodian services		1,859,349,102	962,158,290	1,859,349,102	962,158,290
10	1.7	Revenue from financial advisory services		1,256,454,546	4,522,354,546	1,256,454,546	4,522,354,546
11	1.8	Revenue from other operating	29.d)	5,254,098,304	1,099,465,403	5,254,098,304	1,099,465,403
20		**Total operating income**		95,347,076,848	92,382,122,552	95,347,076,848	92,382,122,552
	II.	**OPERATING EXPENSES**		-	-	-	-
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)		22,941,034,880	22,497,190,017	22,941,034,880	22,497,190,017
21.1		a. Loss from disposal of financial assets at FVTPL	29.a)	21,638,811,807	22,432,972,602	21,638,811,807	22,432,972,602
21.2		b. Loss from revaluation of financial assets at FVTPL	29.b)	1,236,387,760	52,818,570	1,236,387,760	52,818,570
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		65,835,313	11,398,845	65,835,313	11,398,845
22	2.2	Loss from held-to-maturity (HTM) investments		-	-	-	-
23	2.3	Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified		-	-	-	-
24	2.4	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		-	-	-	-
26	2.5	Expenses for proprietary trading activities		351,880,161	939,746,770	351,880,161	939,746,770
27	2.6	Expenses for brokerage services		6,772,261,129	2,417,803,038	6,772,261,129	2,417,803,038
28	2.7	Expenses for underwriting and issuance agent services		-	-	-	-
29	2.8	Expenses for securities investment advisory services		-	-	-	-
30	2.9	Expenses for securities custodian services		1,779,972,275	1,952,694,077	1,779,972,275	1,952,694,077
31	2.10	Expenses for financial advisory services		1,577,155,013	1,460,422,822	1,577,155,013	1,460,422,822
32	2.11	Expenses for other operating		11,799,074,409	19,800,793,981	11,799,074,409	19,800,793,981
40		**Total operating expenses**		45,221,377,867	49,068,650,705	45,221,377,867	49,068,650,705
	III.	**FINANCIAL INCOME**	30	-	-	-	-
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		-	45,334,924	-	45,334,924
42	3.2	Non-fixed dividend and interest income		342,380,273	399,838,209	342,380,273	399,838,209
50		**Total financial income**		342,380,273	445,173,133	342,380,273	445,173,133

STATEMENT OF COMPREHENSIVE INCOME

For the 01/01/2025 to 31/03/2025

Code	ITEMS	Note	Quarter I/2025	Quarter I/2024	Accumulated from beginning of previous year until	Accumulated from beginning of previous year until
			VND	VND	VND	VND
	IV. FINANCIAL EXPENSES	31	-	-	-	-
51	4.1 Realized and unrealized loss from changes in foreign exchanges rates		-	-	-	-
52	4.2 Borrowing costs		25,615,180,567	19,971,774,226	25,615,180,567	19,971,774,226
60	**Total financial expenses**		25,615,180,567	19,971,774,226	25,615,180,567	19,971,774,226
62	**VI. GENERAL AND ADMINISTRATIVE EXPENS**	32	14,719,722,946	11,160,777,571	14,719,722,946	11,160,777,571
70	**VII. OPERATING PROFIT**		10,133,175,741	12,626,093,183	10,133,175,741	12,626,093,183
	VIII. OTHER INCOME AND EXPENSES		-	-	-	-
71	8.1 Other income		-	7,629	-	7,629
72	8.2 Other expense		-	60,000,000	-	60,000,000
80	**Total other operating profit**		-	(59,992,371)	-	(59,992,371)
90	**IX. TOTAL PROFIT BEFORE TAX**		10,133,175,741	12,566,100,812	10,133,175,741	12,566,100,812
91	9.1 Realized profit		8,977,938,521	10,750,553,842	8,977,938,521	10,750,553,842
92	9.2 Unrealized profit		1,155,237,220	1,815,546,970	1,155,237,220	1,815,546,970
100	**X. CORPORATE INCOME TAX EXPENSES**	**33**	1,829,996,244	2,184,200,452	1,829,996,244	2,184,200,452
100.1	10.1 Current corporate income tax expenses		1,829,996,244	2,184,200,452	1,829,996,244	2,184,200,452
100.2	10.2 Deferred corporate income tax expenses	0	-	-	-	-
200	XI. PROFIT AFTER TAX		**8,303,179,497**	**10,381,900,360**	**8,303,179,497**	**10,381,900,360**
500	**XIII. Revenue**		-	-	-	-
501	24.1 Earnings per share (VND/share)		139	173	139	173

Preparer	Accountant in charge	Director
Đỗ Thị Hải Yến	Nguyễn Thị Hằng	Phan Quỳnh Nga

Ha Noi, 21 April 2025

STATEMENT OF CASH FLOWS

For the 01/01/2025 to 31/03/2025

(Under indirect method)

Code	ITEM	Note	Accumulated from beginning of previous year until end of quarter of this year VND	Accumulated from beginning of previous year until end of quarter of VND
	I. Cash flow from operating activities			
01	*1. Profit before tax*		***10,133,175,741***	***12,566,100,812***
02	*2. Adjustments for*		***26,167,430,694***	***21,375,693,758***
03	- Depreciation and amortisation		*933,630,400*	*1,803,757,741*
04	- Provisions		*(39,000,000)*	-
05	- Gains/losses from unrealized foreign exchange		-	-
06	- Interest expense		***25,615,180,567***	***19,971,774,226***
07	- Gains/losses from investing activities		*(342,380,273)*	*(399,838,209)*
08	- Bond discount interest		-	-
09	- Other adjustments		-	-
10	*3. Adjustments for*		***1,236,387,760***	***52,818,570***
11	- Loss from revaluation of financial assets at FVTPL		*1,236,387,760*	*52,818,570*
15	- Gains/losses from unrealized foreign exchange		-	-
16	- Provision for impairment of long-term financial investments		-	-
17	- Gains/losses from unrealized foreign exchange		-	-
18	*4. Adjustments for*		***(2,391,624,980)***	***(1,868,365,540)***
19	- Depreciation and amortisation		*(2,391,624,980)*	*(1,868,365,540)*
20	- Gain on recognition of difference in valuation based on fair value of available-for-sale (AFS) financial assets upon reclassification		-	-
21	- Other Interest		-	-
30	*5. Adjustments for*		***(657,737,516,242)***	***(229,900,680,681)***
31	- Depreciation and amortisation		3,454,712,107	*(51,503,051,500)*
32	- Increase (decrease) in held-to-maturity (HTM) investments		(92,219,703,509)	*(16,000,000,000)*
33	- Gains/losses from unrealized foreign exchange		(513,563,031,405)	-
34	- Provisions		-	*(126,642,171,884)*
35	- Gains/losses from unrealized foreign exchange		55,591,818	-
36	- Gains/losses from investing activities		(11,105,438,936)	*(7,480,683,194)*
37	- (-) Increase, (+) decrease in receivables from services provided by securities com		1,275,175,277	*716,651,611*
38	- (-) Increase, (+) decrease receivables for securities transaction errors		-	-
39	- (-) Increase, (+) decrease other receivables		(675,332,170)	*(2,603,731)*
40	- Increase (decrease) other assets		797,066,832	*281,265,461*
41	- Increase (decrease) in payable expenses (excluding interest expenses)		-	*7,437,619,134*
42	- Increase (decrease) prepaid expenses		(392,319,361)	*(12,020,468,752)*
43	- Corporate income tax paid		(3,017,897,579)	*(6,317,888,592)*
44	- Interest paid		(23,011,955,764)	*(20,697,678,000)*
45	- Increase, (decrease) payable to seller		(672,828,623)	*(2,271,653,549)*
46	- Increase, (decrease) employee benefit contributions		23,226,679	*(145,481,304)*
47	- Increase, (decrease) in taxes and amounts payable to the State (excluding corpora		(759,381,502)	*378,327,819*
48	- Increase, (decrease) payable to workers		(536,756,811)	*(1,922,532,641)*
49	- Increase, (decrease) payable on transaction errors of financial assets		-	-
50	- Increase, (decrease) other payables, receivables		(8,715,498,961)	*66,741,288,441*

STATEMENT OF CASH FLOWS

For the 01/01/2025 to 31/03/2025

(Under indirect meihod)

Code	ITEM	Note	Accumulated from beginning of previous year until end of quarter of this year	Accumulated from beginning of previous year until end of quarter of
			VND	VND
51	- Other income from operating activities		5,000,000	*99,608,430,000*
52	- Other expenses for business activities		(8,678,144,334)	*(160,060,050,000)*
60	***Net cash flows from investing activities***		**(622,592,147,027)**	***(197,774,433,081)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-
61	1. Purchase of fixed assets and other long-term assets		-	*(915,058,519)*
65	2. Investments in other entities		342,380,273	*399,838,209*
70	***Net cash flows from investing activities***		***342,380,273***	***(515,220,310)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			-
71	1. Receipts from stocks issuing and capital contribution from equity owners		-	-
72	2. Fund returned to equity owners, issued stock redemption		-	-
73	3. Long-term and short-term borrowings received		19,657,580,789,623	*11,502,238,320,800*
74	4. Dividends, profit paid to equity owners		(19,355,963,992,753)	*(11,432,773,398,710)*
74.3	4.3 Long-term and short-term borrowings received		-	-
75	5. Loan repayment		-	-
76	6. Dividends, profit paid to equity owners		-	-
80	***Net cash flows from financing activities***		301,616,796,870	*69,464,922,090*
90	**Net decrease/increase in cash and cash equivalents**		**(320,632,969,884)**	***(128,824,731,301)***
101	**Cash and cash equivalents at beginning of the year**		**476,646,044,128**	***353,654,864,680***
101.1	Cash		326,646,044,128	*353,654,864,680*
101.2	Cash equivalents		150,000,000,000	-
102	Impact of foreign exchange rate changes on foreign currency conversion		-	-
103	**Cash and cash equivalents at end of the year**	4	156,013,074,244	***224,830,133,379***
103.1	Cash		6,013,074,244	*224,830,133,379*
103.2	Cash equivalents		150,000,000,000	-
104	Impact of foreign exchange rate changes on foreign currency conversion		-	-

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

For the 01/01/2025 to 31/03/2025

Code	ITEM	Note	Accumulated from beginning of previous year until end of quarter of this year	Accumulated from beginning of previous year until end of quarter of previous year
			VND	VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		21,263,131,031,478	4,323,765,165,110
02	2. Cash payments for acquisition of brokerage securities of customers		(21,936,706,538,950)	(4,436,007,941,910)
08	3. Cash payments for settlement of securities transaction of customers		887,133,625,581	294,369,226,352
11	4. Cash payments for custodian fees of customers		(1,859,349,102)	(962,158,290)
14	5. Cash receipt from securities issuers		189,575,411,698	142,354,237,529
15	6. Cash payments to securities issuers		(189,575,411,698)	(141,825,375,634)
20	**Net increase/decrease in cash during the year**		**211,698,769,007**	**181,693,153,157**
30	**II Cash and cash equivalents of investors at the beginning of year**		**175,424,977,681**	**329,575,787,103**
31	Cash at banks:		175,424,977,681	329,575,787,103
32	- Investors' deposits managed by the Company for securities trading activities		170,979,623,393	298,031,528,583
34	- Investors' deposits for securities transaction clearing and settlement		4,445,354,288	31,544,258,520
40	**Cash and cash equivalents of investors at the end**	**24**	**387,123,746,688**	**511,268,940,260**
41	Cash at banks:		387,123,746,688	511,268,940,260
42	- Investors' deposits managed by the Company for securities trading activities		386,723,656,376	392,832,636,336
44	- Investors' deposits for securities transaction clearing and settlement		400,090,312	118,436,303,924
45	- Deposits of securities issuers		-	-
	In which: term deposits		-	-
46	Cash equivalent		-	-
47	Effect of exchange rate fluctuations		-	-

Đỗ Thị Hải Yến	Nguyễn Thị Hằng	Phan Quỳnh Nga
Preparer	Accountant in charge	Director
		Ha Noi, 17 April 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the 01/01/2025 to 31/03/2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
				Quarter I/2024		Quarter I/2025			
		01/01/2024	01/01/2025	Increase	Decrease	Increase	Decrease	31/03/2024	31/03/2025
		VND	VND			VND	VND	VND	VND
1. Contributed legal capital		624,576,190,150	624,576,190,150	-	-	-	-	624,576,190,150	624,576,190,150
1.1 Ordinary shares with voting rights		598,413,000,000	598,413,000,000	-	-	-	-	598,413,000,000	598,413,000,000
1.2 Share Premium		26,163,190,150	26,163,190,150	-	-	-	-	26,163,190,150	26,163,190,150
2. Charter capital supplementary reserve fund		4,732,088,575	4,732,088,575	-	-	-	-	4,732,088,575	4,732,088,575
3. Operational risk and financial reserve fund		4,721,738,575	4,721,738,575	-	-	-	-	4,721,738,575	4,721,738,575
4. Undistributed earnings		48,722,625,039	73,626,887,952	10,381,900,360	-	8,303,179,497	-	59,104,525,399	81,930,067,449
4.1 Realized earnings		52,456,186,948	75,584,361,547	8,566,353,390	-	7,147,942,277	-	61,022,540,338	82,732,303,824
4.2 Unrealized earnings		(3,733,561,909)	(1,957,473,595)	1,815,546,970	-	1,155,237,220		(1,918,014,939)	(802,236,375)
TOTAL		**682,752,642,339**	**707,656,905,252**	**10,381,900,360**	-	**8,303,179,497**		**693,134,542,699**	**715,960,084,749**

Đỗ Thị Hải Yến
Preparer

Nguyễn Thị Hằng
Accountant in charge

Phan Quỳnh Nga
Director

Ha Noi, 17 April 2025

NOTES TO THE FINANCIAL STATEMENTS

For the 01/01/2025 to 31/03/2025

1 . BACKGROUND

1.1 . Forms of Ownership

Petrovietnam Securities Joint Stock Company was established and operates under Securities Business License No. 26/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on December 19, 2006, and Adjustment License No. 62/GPĐC-UBCK issued by the State Securities Commission on September 24, 2020. The company operates under Business Registration Certificate No. 0102095561, initially registered on December 6, 2006, with its 13th amendment registered on December 30, 2022.

The Company's head office is located at: No. 18 Ly Thuong Kiet, Hoan Kiem District, Hanoi City, Vietnam.

Company's Legal capital under Business License: VND 598,413,000,000, Contributed Legal capital as at 31 December 2024: VND 598,413,000,000 Equivalent to 598,413,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2025 is: 139 people (as at 31 December 2024: 142 people)

The Company's shares were officially listed on the Hanoi Securities Trading Center (now known as the Hanoi Stock Exchange) from 21 July 2010 with trading code PSI

The Company's member entities are as follows:

Name of member entities	Place of establishment and operation
Ho Chi Minh City Branch	1st Floor, PVFCCo Building, 43 Mac Dinh Chi, District 1, Ho Chi Minh City
Vung Tau Branch	5th Floor, Silver Sea Building, 47 Ba Cu, Vung Tau City
Da Nang City Branch	Ground Floor and 2st Floor, PVComBank Da Nang Building, Lot A2.1, 30/4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City

1.2 . Business field

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; financial advisory; securities underwriting and depository services.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

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 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 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Interim [Separate] Financial Statements of the Company/Corporation are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company or Corporation/or based on

2.4 . Cash and cash equivalents

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

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing Organizations.

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.

Investors' deposits on securities trading 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 and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), 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, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

Financial liabilities

Financial liabilities of the Company including loans, 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

Financial assets at fair value through profit and loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

Held-to-maturity financial assets (HTM): are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity, except for:

- Non-derivative financial assets that the Company classified as fair value through profit or loss (FVTPL) upon initial recognition;
- Non-derivative financial assets classified by the Company as available for sale (AFS);
- Non-derivative financial assets that meet the definition of loans and receivables.

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

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

Types of loan commitments made:

- Margin contract; #
- 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; #
- Held to maturity investments; #
- 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 FTVPL 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 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 securities of companies not listed on the stock market but registered for trading on the trading market of unlisted public companies (UPCOM), the market value is determined as the average reference price in the 30 most recent consecutive trading days before the revaluation date announced by the Stock Exchange.

- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual securities price is the book value on the date of the most recent financial statement.

- For unlisted securities and securities not registered for trading on the unlisted public companies trading market (UPCom), the securities price used as the basis for revaluation is the price collected from reference information sources that the Board of Directors assesses that this price represents the market price of these securities.

For securities without reference from the above sources, the Company has not properly measured the fair values of these securities because Vietnam Accounting Standards and Vietnamese Accounting System apply for securities companies do not have specific guidance on the determination of fair value. Accordingly, fair value is estimated at the original cost of the investment.

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

Financial assets held to maturity are reviewed for impairment at the balance sheet date. Provisions are made for these investments when there is objective evidence that the investment is not recoverable or is not likely to be recoverable as a result of one or more loss events that have an adverse effect on the expected future cash flows. Objective evidence of impairment may include a decline in the market value/fair value (if any) of the debt, signs that the debtor or group of debtors are experiencing significant financial difficulties, defaults or delays in payment of interest or principal, the possibility of bankruptcy or financial restructuring of the debtor and observable data that indicate a quantifiable reduction in expected future cash flows, such as changes in repayment terms, financial position associated with the possibility of default. When there is evidence of impairment, the provision balance is determined based on the difference between the allocated value and the fair value at the time of assessment. Increases or decreases in the provision balance are recorded in the Statement of Operations under the item "Provision expenses for financial assets, handling of bad debts, impairment losses 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: reflecting receivables from disposal of financial assets of the Company (not through Stock Exchange), ...

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 monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the interim financial statements based on the remaining term of receivables 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 provision for bad debts is made for each bad debts according to the Circular No.48/2019/TT-BTC issued by Ministry of Finance on 08 August 2009 as follow:

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.

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the statement of operations in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Transportation equipment	06 - 10	year
- Office equipment and furniture	03 - 07	year
- Management software	02 - 06	year
- Management software	03 - 05	year

2.9 . Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The Company's prepaid expenses include:
- Tools and supplies include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is allocated on a straight-line basis over a period of 01 to 03 years.

- Other prepaid expenses include office rental costs, copyright service costs and other prepaid expenses recorded at original cost and allocated on a straight-line basis over their useful lives of 01 to 05 years.

2.10 . Short-term and long-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.

Loans: reflects 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 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.12 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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.

2.13 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profits 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.

Unrealized profit of the fiscal year is the difference between the total value of revaluation gains and losses of FVTPL financial assets or other financial assets included in the income statement in the Company's financial assets portfolio and deferred income tax expenses/income arising 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 December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC to abolish Circular No. 146/2015/TT-BTC of the Minister of Finance guiding the financial regime for securities companies and fund management companies. Accordingly:

- For the balance of the reserve fund to supplement charter capital set aside according to the provisions of Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;

- For the balance of financial reserve fund and operational risk fund set aside 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 Meeting of 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 Management [Lưu ý: Nếu là đơn vị đã lưu ký chứng khoán thì bổ sung thêm ý sau] and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.14 . 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. 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.

2.15 . 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 balance sheet 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.

2.16 . 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.

2.17 . Financial income, financial expense

Financial income

- Exchange income difference;
- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;
- Other financial income from investment;

Income from business cooperation contracts

- Exchange expenses;
- Interest expenses;
- Other financial expenses (transfer fees, ...)

2.18 . Taxation

a) Current corporate income tax expenses and Deferred 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 ...% for the... for the fiscal year ended as at 31 December 2018.

2.19 . 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.

2.20 . 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.

2.21 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3 . VALUE OF SECURITIES TRANSACTION THIS QUARTER

	Volume of securities transaction this Quarter	Volume of securities transaction this Quarter
		VND
Securities company	5,019,818	513,573,000,000
- Shares	-	-
- Bonds	5,019,818	513,573,000,000
Investors	**340,745,723**	**11,175,698,030,000**
- Shares	282,680,839	5,152,470,770,000
- Bonds	55,870,810	6,021,696,000,000
- Other securities	2,194,074	1,531,260,000
	345,765,541	**11,689,271,030,000**

4 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	-	2,879,862
Cash at bank	6,011,905,673	204,977,906,912
Cash at bank for securities transaction compensation payment	1,168,571	121,665,257,354
Cash equivalents	150,000,000,000	150,000,000,000
	156,013,074,244	**476,646,044,128**

5 . FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss (FVTPL)

	31/03/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities and upcom securities	16,240,722,295	15,438,485,920	16,240,722,295	14,283,248,700
Unlisted securities	64,179,396,052	64,179,396,052	167,634,108,159	167,634,108,159
Certificate of deposit	100,000,000,000	100,000,000,000	-	-
	180,420,118,347	**179,617,881,972**	**183,874,830,454**	**181,917,356,859**

b) Available for sale financial assets (AFS)

	31/03/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Unlisted securities	136,699,984,323	76,161,936,848	136,699,984,323	76,161,936,848
Portfolio management trust	4,900,000,000	1,929,950,771	4,900,000,000	1,929,950,771
	141,599,984,323	**78,091,887,619**	**141,599,984,323**	**78,091,887,619**

c) Held-to-maturity investments (HTM)

	31/03/2025	01/01/2025
	VND	VND
Term deposits under 01 year (1)	703,238,881,591	611,019,178,082
Certificate of deposit of Vietnam Joint Stock Commercial Bank for Investment and Development (2)	-	-
	703,238,881,591	**611,019,178,082**

d) Loans

	31/03/2025	01/01/2025
	VND	VND
Margin operation	1,431,313,949,507	794,620,146,265
Prepaid of selling securities operation	100,282,114,147	223,412,885,984
	1,531,596,063,654	**1,018,033,032,249**

e) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value		Notes
	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	
					VND	VND	VND	VND	VND	VND	
FVTPL	**180,420,118,347**	**183,874,830,454**	**179,617,881,972**	**181,917,356,859**	**903,258,000**	**752,715,000**	**(1,705,494,375)**	**(2,710,188,595)**	179,617,881,972	**181,917,356,859**	
Listed securities/ Upcom	**116,240,722,295**	**117,669,806,395**	**115,438,485,920**	**115,712,332,800**	**903,258,000**	**752,715,000**	**(1,705,494,375)**	**(2,710,188,595)**	115,438,485,920	**115,712,332,800**	
PAI	5,018,100,000	5,018,100,000	5,921,358,000	5,770,815,000	903,258,000	752,715,000	-	-	5,921,358,000	5,770,815,000	
PAN	9,750,116,561	9,750,116,561	8,575,571,200	7,599,620,000	-	-	(1,174,545,361)	(2,150,496,561)	8,575,571,200	7,599,620,000	
VPB	1,975,867	1,975,867	1,577,000	1,593,600	-	-	(398,867)	(382,267)	1,577,000	1,593,600	
Other securities	1,470,529,867	1,470,529,867	939,979,720	911,220,100	-	-	(530,550,147)	(559,309,767)	939,979,720	911,220,100	
Certificate of deposit	100,000,000,000	101,429,084,100	100,000,000,000	101,429,084,100	-	-	-	-	100,000,000,000	101,429,084,100	
Unlisted bonds	64,179,396,052	66,205,024,059	64,179,396,052	66,205,024,059	-	-	-	-	64,179,396,052	66,205,024,059	
- *Fecon JSC Bonds*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*	*50,000,000,000*	-	-	-	-	*50,000,000,000*	*50,000,000,000*	
- *Hai Phat Investment JSC Bonds*	*14,179,396,052*	*16,205,024,059*	*14,179,396,052*	*16,205,024,059*	-	-	-	-	*14,179,396,052*	*16,205,024,059*	

e) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value		Notes
	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	31/03/2025	01/01/2025	
					VND	VND	VND	VND	VND	VND	
AFS	-	-	-	-	-	-	-	-	-	-	
Unlisted shares (*)	136,699,984,323	**136,699,984,323**	**76,161,936,848**	**76,161,936,848**	-	-	**(60,538,047,475)**	**(60,538,047,475)**	**76,161,936,848**	**76,161,936,848**	
- *Vietnam Oil and Gas Trade Union Financial Investment Joint Stock Company (1)*	*25,392,900,028*	*25,392,900,028*	-	-	-	-	*(25,392,900,028)*	*(25,392,900,028)*	-	-	
- *Mai Linh Quang Ngai Minerals Joint Stock Company (1)*	*7,650,000,000*	*7,650,000,000*	-	-	-	-	*(7,650,000,000)*	*(7,650,000,000)*	-	-	
- *Thanh Son Cement Joint Stock Company (1)*	*10,000,000,000*	*10,000,000,000*	-	-	-	-	*(10,000,000,000)*	*(10,000,000,000)*	-	-	
- *Duyen Hai Petroleum Construction Investment Joint*	*18,750,000,000*	*18,750,000,000*	*9,467,419,446*	*9,467,419,446*	-	-	*(9,282,580,554)*	*(9,282,580,554)*	*9,467,419,446*	*9,467,419,446*	
- *Petroleum Insurance Finance Investment Joint Stock Company*	*10,835,250,000*	*10,835,250,000*	*10,835,250,000*	*10,835,250,000*	-	-	-	-	*10,835,250,000*	*10,835,250,000*	
- *Saigon Technology Engineering Joint Stock Company (1)*	*13,981,000,000*	*13,981,000,000*	*13,981,000,000*	*13,981,000,000*	-	-	-	-	*13,981,000,000*	*13,981,000,000*	
- *Vinaconex Trading Development Joint Stock Company (1)*	*34,000,000,000*	*34,000,000,000*	*34,000,000,000*	*34,000,000,000*	-	-	-	-	*34,000,000,000*	*34,000,000,000*	
- *Vietnam Oil and Gas Trading Investment Joint Stock Company (PVCI) (1)*	*16,068,000,000*	*16,068,000,000*	*7,855,433,107*	*7,855,433,107*	-	-	*(8,212,566,893)*	*(8,212,566,893)*	*7,855,433,107*	*7,855,433,107*	
- *Other unlisted stocks*	*22,834,295*	*22,834,295*	*22,834,295*	*22,834,295*	-	-	-	-	*22,834,295*	*22,834,295*	
Investment trust in PVCI (*)	*4,900,000,000*	*4,900,000,000*	*1,929,950,771*	*1,929,950,771*	-	-	*(2,970,049,229)*	*(2,970,049,229)*	*1,929,950,771*	*1,929,950,771*	
	322,020,102,670	**325,474,814,777**	**257,709,769,591**	**260,009,244,478**	**903,258,000**	**752,715,000**	**(65,213,591,079)**	**(66,218,285,299)**	**257,709,769,591**	**260,009,244,478**	

Note:

'(1) The Company has made provisions for investments in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Minister of Finance guiding the making and handling of provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction works at enterprises. Accordingly, the market value of these investments is determined by the difference between the purchase price and the provision made.

'(*) As of June 30, 2024, the Company is directly investing in unlisted stocks with an amount of VND 141.7 billion, entrusted investment in unlisted stocks with an amount of VND 4.9 billion, accounting for 20.96% of equity, arising from 2012 and before and no additional investment up to now. The Company is making efforts to negotiate with investors and interested shareholders who want to buy back the remaining shares to transfer in order to bring the ownership ratio back to the threshold prescribed in Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies.

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	31/03/2025	01/01/2025
	VND	VND
Vietnam Oil and Gas Trade Union Financial Investment Joint Stock Company	*25,392,900,028*	*25,392,900,028*
Mai Linh Quang Ngai Minerals Joint Stock Company	*7,650,000,000*	*7,650,000,000*
Thanh Son Cement Joint Stock Company	*10,000,000,000*	*10,000,000,000*
Duyen Hai Petroleum Construction Investment Joint Stock Company	*9,282,580,554*	*9,282,580,554*
Vietnam Oil and Gas Investment and Trading Joint Stock Company	*11,182,616,122*	*11,182,616,122*
	63,508,096,704	**63,508,096,704**

7 . RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Receivables from and accruals for dividend and interest income	10,881,518,441	9,283,600,824
Receivables from disposal of matured investments	64,675,981,262	64,731,573,080
Receivables from interest of margin activities	16,127,639,827	6,620,118,508
Receivables from interest of prepaid of selling securities contracts	7,129,722,211	7,129,722,211
Receivables from services provided by the Company	6,490,388,538	7,790,563,815
- *Receivables from securities brokerage activities*	416,389,051	376,699,994
- *Receivables from consulting activities*	4,696,138,931	6,371,349,931
- *Other services receivable*	1,377,860,556	1,042,513,890
Other receivables	10,951,525,085	10,276,192,915
- *Other receivables*	10,951,525,085	10,276,192,915
	116,256,775,364	**105,831,771,353**

8 PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current quarter				Last quarter
		Beginning	Provision	Reversal	Closing	
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables and accrual dividend and interest income	**7,129,722,211**	**7,129,722,211**	-	-	**7,129,722,211**	7,129,722,211
- Petroleum Insurance Finance Investment Joint Stock Company	7,129,722,211	7,129,722,211	-	-	7,129,722,211	7,129,722,211
Provision for impairment of other receivables	**8,668,875,042**	**8,668,875,042**	**22,000,000**	**1,687,144,334**	**7,003,730,708**	8,668,875,042
- Receivables from consulting activities	5,992,949,931	5,992,949,931	22,000,000	1,687,144,334	4,327,805,597	5,992,949,931
- Other services receivable	517,713,890	517,713,890	-	-	517,713,890	517,713,890
- Margin Trading Contract Receivable	2,158,211,221	2,158,211,221	-	-	2,158,211,221	2,158,211,221
	15,798,597,253	**15,798,597,253**	**22,000,000**	**1,687,144,334**	**14,133,452,919**	**15,798,597,253**

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Internet channel rental fee and information provision service	417,877,370	180,794,997
Office renovation and rental costs	1,265,643,389	655,884,488
Software maintenance costs	2,317,015,322	897,536,839
Other short-term prepaid expenses	1,191,809,645	982,987,137
	5,192,345,726	**2,717,203,461**

b) Long-term prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Service development communication costs	5,197,500,000	6,930,000,000
Cost of tools and equipment awaiting allocation	359,329,088	439,657,553
Office renovation and rental costs	205,400,710	281,858,894
Prepaid Internet leased line fee	1,240,505,634	11,458,350
Other long-term prepaid expenses	133,321,861	1,555,905,400
	7,136,057,293	**9,218,880,197**

10 . DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term deposits, collaterals and pledges

	31/03/2025	01/01/2025
	VND	VND
Deposit for securities purchase contract (*)	95,000,000,000	95,000,000,000
Bond purchase contract deposit	7,000,000,000	-
Office rental deposit	21,500,000	21,500,000
	102,021,500,000	**95,021,500,000**

b) Long-term deposits, collaterals and pledges

	31/03/2025	01/01/2025
	VND	VND
Deposit for office rental and other services	1,947,511,160	1,940,511,160
	1,947,511,160	**1,940,511,160**

(*) Deposit for Vietnam Joint Stock Commercial Bank for Industry and Trade Fund Management Joint Stock Company under the portfolio management trust contract.

11 . TANGIBLE FIXED ASSETS

	Transportation equipment	Machinery, equipment	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	3,398,642,200	32,830,462,821	36,229,105,021
Purchase	-	-	-
As at 31/03/2025	**3,398,642,200**	**32,830,462,821**	**36,229,105,021**
Accumulated depreciation			
As at 01/01/2025	2,611,072,900	24,728,292,367	27,339,365,267
Depreciation	106,105,002	486,701,073	592,806,075
As at 31/03/2025	**2,717,177,902**	**25,214,993,440**	**27,932,171,342**
Net carrying amount			
As at 01/01/2025	787,569,300	8,102,170,454	8,889,739,754
As at 31/03/2025	**681,464,298**	**7,615,469,381**	**8,296,933,679**

12 . INTANGIBLE FIXED ASSETS

	Trading and accounting software	Other intangible assets	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	33,124,198,554	1,040,000,000	34,164,198,554
Purchase	-	-	-
As at 31/03/2025	**33,124,198,554**	**1,040,000,000**	**34,164,198,554**
Accumulated depreciation			
As at 01/01/2025	30,695,371,805	1,040,000,000	31,735,371,805
Depreciation	340,824,325	-	340,824,325
As at 31/03/2025	**31,036,196,130**	**1,040,000,000**	**32,076,196,130**
Net carrying amount			
As at 01/01/2025	2,428,826,749	-	2,428,826,749
As at 31/03/2025	**2,088,002,424**	**-**	**2,088,002,424**

13 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	31/03/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	19,880,000,000	21,080,766,832
Ending balance	**20,000,000,000**	**21,200,766,832**

14 . LOANS AND DEBTS

	01/01/2025	Increase in the year	Decrease in the year	31/03/2025
	VND	VND	VND	VND
Loans from banks	800,700,000,000	2,173,900,000,000	1,990,800,000,000	983,800,000,000
Loans from other entities	765,789,645,946	17,483,656,132,082	17,365,163,992,753	884,281,785,275
	1,566,489,645,946	**19,657,556,132,082**	**19,355,963,992,753**	**1,868,081,785,275**

15 PAYABLE FOR PURCHASING FINANCIAL ASSETS

	31/03/2025	01/01/2025
0	VND	VND
a) **Short term**		
Short-term non-convertible corporate bonds	-	-
	-	-

	31/03/2025	01/01/2025
	VND	VND
b) **Long term**	-	-
Long-term non-convertible corporate bonds	69,924,103,372	69,899,445,831
	69,924,103,372	**69,899,445,831**

16 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	31/03/2025	01/01/2025
	VND	VND
Payable to Hanoi Stock Exchange	456,198,723	90,568,515
Payable to Ho Chi Minh City Stock Exchange	585,149,665	342,833,039
Payable to Vietnam Securities Depository and Clearing Corporation	616,302,550	2,201,812,269
	1,657,650,938	**2,635,213,823**

17 TRADE PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade Fund Management Joint Stock Company	26,986,303	215,547,946
Viettel Military Industry and Telecommunications Group	-	149,790,000
Goline Information Technology and Services Joint Stock Company	-	109,900,000
Payable to other entities	1,212,986,636	683,779,616
	1,239,972,939	**1,159,017,562**

18 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	31/03/2025	01/01/2025
	VND	VND
Value added tax	8,809,866	131,730,496
Business income tax	1,744,415,505	2,932,316,840
Personal income tax	1,705,791,919	2,342,264,191
Other taxes	11,400	-
	3,459,028,690	**5,406,311,527**

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.

19 . ACCRUED EXPENSES

a) Short-term accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Accrued interest expenses	24,723,672,707	4,935,472,499
Other accrued expenses	310,053,302	17,495,028,707
	25,033,726,009	**22,430,501,206**

20 . DEPOSITS, COLLATERAL RECEIVED

	31/03/2025	01/01/2025
	VND	VND
Receive deposits for office rental and other services	90,000,000	90,000,000
	90,000,000	**90,000,000**

21 . OTHER PAYABLES

0 Other short-term payables

	31/03/2025	01/01/2025
	VND	VND
Must pay dividends, dividend interest to investors	14,639,953,917	13,967,214,732
Payable for service contracts provided by securities companies (*)	196,195,857,320	203,078,500,000
Surplus assets pending resolution	1,027,648,903	1,027,648,903
Other payables	717,656,501	2,245,689,082
	212,581,116,641	**220,319,052,717**

(*) Payables related to contracts signed between the Company and customers through the Company's search and introduction of securities codes to customers with investment needs; or business for purposes in accordance with the provisions of law.

22 . OWNER'S EQUITY

a) Details of owner's invested capital

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	51.17	306,226,740,000	51.17	306,226,740,000
Thanh Viet Financial Investment Joint Stock Company	6.03	36,062,000,000	6.57	39,312,000,000
Shareholder equity (less than 5%)	42.80	256,124,260,000	42.26	252,874,260,000
	100.00	598,413,000,000	100.00	598,413,000,000

b) Undistributed earnings

	31/03/2025	01/01/2025
	VND	VND
Realized earnings	82,732,303,824	75,584,361,547
Unrealized earnings	(802,236,375)	(1,957,473,595)
	81,930,067,449	73,626,887,952

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

	Quarter I/2025	Quarter I/2024
	VND	VND
Realized earnings undistributed previous year	*75,584,361,547*	*52,456,186,948*
Unrealized loss accumulated to the end of the fiscal year	*(802,236,375)*	*(1,918,014,939)*
Realized gain/loss accumulated to the beginning of the year	*7,147,942,277*	*8,566,353,390*
Earnings distributed to shareholders accumulate to the end of the fiscal year	*82,732,303,824*	*61,022,540,338*
The deduction of funds from profit	-	-
- *Bonus and welfare fund*	-	-
Realized earning undistributed accumulated to the end of the fiscal year	**82,732,303,824**	**61,022,540,338**

23 . DISCLOSE OF 0 ACCOUNTS

	31/03/2025	01/01/2025
- USD	-	-

24 . INVESTORS' DEPOSITS

	31/03/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	**386,294,792,250**	**170,979,623,393**
1. Domestic investors	386,294,792,250	170,979,623,393
	828,954,438	4,445,354,288
Investors' deposits for securities transaction clearing and settlement		
1. Domestic investors	815,502,138	3,946,759,560
2. Foreign investors	13,452,300	498,594,728
	387,123,746,688	**175,424,977,681**

25 . PAYABLES TO INVESTORS

	31/03/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	**387,123,746,688**	**175,424,977,681**
1.1 Domestic investors	386,723,656,376	175,047,903,558
1.2 Foreign investors	400,090,312	377,074,123
	387,123,746,688	**175,424,977,681**

26 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/03/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**1,447,441,589,334**	**801,240,264,773**
1.1 Principal of margin transaction	1,431,313,949,507	794,620,146,265
Domestic investors	*1,431,313,949,507*	*794,620,146,265*
Foreign investors	-	-
1.2 Interest of margin transaction	16,127,639,827	6,620,118,508
Domestic investors	*16,127,639,827*	*6,620,118,508*
2. Prepaid of selling securities operation payables	**100,282,114,147**	**223,412,885,984**
2.1 Principal of prepaid of selling securities operation	100,282,114,147	223,412,885,984
Domestic investors	*100,282,114,147*	*223,412,885,984*
	1,547,723,703,481	**1,024,653,150,757**

27 . OPERATING INCOME

a) Profit, loss of financial assets

	Quantity	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year		Notes
				Gain	Loss	Gain	Loss	
		VND	VND	VND	VND	VND	VND	
- *Other listed stocks/bonds*	*11,250,000*	*1,178,605,275,000*	*1,178,510,025,000*	*185,250,000*	*90,000,000*	*2,848,120,409*	*19,000,000*	
- *Unlisted Bonds*	*19,818*	*1,981,800,000*	*411,117,041,855*	*1,887,364,326*	*43,828,007*	-	-	
- *Certificates of Deposit and Other Unlisted Stocks*	*800*	*821,504,983,800*	*718,581,013,500*	*23,217,257,133*	*21,504,983,800*	*22,493,141,256*	*22,413,972,602*	
		2,002,092,058,800	**2,308,208,080,355**	**25,289,871,459**	**21,638,811,807**	**25,341,261,665**	**22,432,972,602**	

b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	Quarter I/2025	Quarter I/2024
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	1,957,300	3,551,580
Held-to-maturity investments (HTM)	9,797,792,469	6,845,567,200
Loans	37,349,932,299	37,544,664,576
	47,149,682,068	**44,393,783,356**

d) Revenue outside of financial assets income

	Quarter I/2025	Quarter I/2024
	VND	VND
- Other revenue	5,254,098,304	1,099,465,403
Net revenue from operating activities	**5,254,098,304**	**1,099,465,403**

28 . FINANCIAL INCOME

	Quarter I/2025	Quarter I/2024
	VND	VND
Exchange rate difference	-	45,334,924
- *Gain of realized rate exchange difference*	-	*45,334,924*
- *Gain of unrealized rate exchange difference*	-	-
Income from interest on demand deposits	342,380,273	399,838,209
Other financial income	-	-
	342,380,273	**490,508,057**

29 . FINANCIAL EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Exchange rate difference	-	-
- *Loss of realized exchange rate difference*	-	-
- *Loss of unrealized exchange rate difference*	-	-
Borrowing costs	25,615,180,567	19,971,774,226
	25,615,180,567	**19,971,774,226**

30 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Labor expenses	5,206,519,801	4,128,977,197
Trade union fund, Social insurance, Health insurance, Unemployment insurance	800,208,325	1,169,017,603
Office supplies expenses	43,986,966	33,659,262
Tools, supplies	55,209,151	131,607,438
Depreciation and amortisation	688,340,215	966,760,689
Tax, fees and charge	196,675,304	40,208,018
Expenses from external services	5,526,780,039	2,215,225,913
Other expenses	2,202,003,145	2,475,321,451
	14,719,722,946	**11,160,777,571**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Total profit before tax	10,133,175,741	12,566,100,812
Increase	174,000,000	174,000,000
- *Unreasonable expenses*	*174,000,000*	*174,000,000*
Decrease	(1,157,194,520)	(1,819,098,550)
- *Dividend*	*(1,957,300)*	*(3,551,580)*
- *Switching losses last year*	*(1,155,237,220)*	*(1,815,546,970)*
- *Switching losses last year*	-	-
- *Provision for investment depreciation according to Circular 114/2021/TT-BTC applicable for fiscal year 2022*	-	-
Taxable income	9,149,981,221	10,921,002,262
Adjustment of tax expenses in previous years and tax expenses in the current year	-	-
Current corporate income tax expense (tax rate 20%)	**1,829,996,244**	**2,184,200,452**

32 . BASIC EARNINGS PER SHARE

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

	Quarter I/2025	Quarter I/2024
	VND	VND
Undistributed earnings	8,303,179,497	10,381,900,360
Profit distributed for common stocks	8,303,179,497	10,381,900,360
Average circulated common stocks in the year	59,841,300	59,841,300
Basic earnings per share	**139**	**173**

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2015.

As at March 31, 2025, the Company does not have any shares with potential dilution of earnings per share.

33 . FINANCIAL INSTRUMENTS

Financial risk management

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 Directors 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, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

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:

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:

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

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During operation, there are a number of transactions between the companies with related parties as follows:

	Relation	Quarter I/2025	Quarter I/2024
		VND	VND
Revenue			
Vietnam Oil and Gas Group	Related Parties of Parent Company	1,793,715,608	373,362,350
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent company	3,001,400,452	662,724,972
Vietnam Public Joint Stock Commercial Bank Fund Management Joint Stock Company	Parent company	627,678,006	18,317,281

	Relation	31/03/2025	01/01/2025
		VND	VND
Receivables			
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent company	2,727,811,190	4,636,006,182
Receivables			
Vietnam Oil and Gas Group	Related Parties of Parent Company	145,848,868	204,848,868
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent company	-	29,157,911
Liabilities			
Vietnam Joint Stock Commercial Bank for Industry and Trade Fund Management Joint Stock Company	Parent company	95,000,000,000	95,000,000,000

Đỗ Thị Hải Yến	Nguyễn Thị Hằng	Phan Quỳnh Nga
Preparer	Accountant in charge	Director
		Ha Noi, 17 April 2025