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CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ
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INTERIM FINANCIAL STATEMENTS

PETROVIETNAM SECURITIES JOINT STOCK COMPANY

For the period from 01 January 2025 to 30 June 2025

(reviewed)

CONTENTS

	Pages
Report of The Board of Management	02-03
Auditor's report on results of financial statements review	04-05
Reviewed Interim Financial statements	06-50
Interim statement of financial position	06-09
Interim statement of comprehensive income	10-11
Interim statement of cash flows	12-14
Interim statement of changes in equity	15
Notes to the interim financial statements	16-50

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Securities Joint Stock Company ("the Company") presents its report and the Company's Interim Financial statements for the period from 01 January 2025 to 30 June 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: 2nd Floor Hanoitourist Building, No. 18 Ly Thuong Kiet, Cua Nam Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal period 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 Management in the fiscal period and to the reporting date are:

Mrs. Phan Quynh Nga	Director
Mrs. Luu Thi Viet Ha	Deputy Director

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 interim financial statements is Mr. Nguyen Anh Tuan – Chairman of the Board of Directors.

Mrs. Phan Quynh Nga – Director, was authorized by Mr. Nguyen Anh Tuan to sign the interim financial statements for the for the period from 01 January 2025 to 30 June 2025, 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 review of Interim Financial statements for the Company.

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim 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 Interim Financial statements;
- Prepare the Interim 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 Interim Financial statements;
- Prepare the Interim 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 Interim Financial statements give a true and fair view of the Company's financial position as at 30 June 2025 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 Interim Financial statements.

Other Commitment

The Board of Management 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 Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance regarding the amendment and supplementation of certain provisions of Circular No. 96/2020/TT-BTC

On behalf of The Board of Management

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Phan Quynh Nga
Director

Hanoi, 30 July 2025

No: 300725.002/BCTC.KT2

AUDITOR'S REPORT ON RESULTS OF FINANCIAL STATEMENTS REVIEW

To: **Shareholders, The Board of Directors and The Board of Management**
Petrovietnam Securities Joint Stock Company

We have reviewed Interim Financial statements of Petrovietnam Securities Joint Stock Company prepared on 30 July 2025, as set out on pages 06 to 50, including: Interim statement of financial position as at 30 June 2025, Interim statement of comprehensive income, Interim statement of cash flows, Interim statement of changes in equity for the period for the period from 01 January 2025 to 30 June 2025 and Notes to the Interim financial statements.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Interim 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 Interim Financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim 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 Interim Financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review service contract No.2410 - Review interim financial statement conducted by extenal auditor.

A review interim financial statements includes interview, primarily interviews with those responsible for financial and accounting matters, analysis and other review procedures. A review is substantially smaller scale than an audit that is conducted in accordance with Vietnamese auditing standards and therefore not allow us to get assurance that we will be aware of all material issue. Accordingly, we do not give an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim financial statements do not give a true and fair view, in all material respects, of the financial position of Petrovietnam Securities Joint Stock Company as at 30 June 2025 , and of the results of its operations, its cash flows and changes in owners' equity for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of matter

As presented by the Company in Note 5 - "Types of financial assets" in the Notes to the Financial Statements, as of June 30, 2025, the financial assets recorded at fair value through profit or loss (FVTPL) and available-for-sale financial assets (AFS) of the Company include investments in unlisted shares with a book value of 146.65 billion VND, accounting for over 20% of the equity, arising before 2012 and no further investments have been made to date. The Company has made a provision for impairment of available-for-sale financial assets with a cumulative value of 63.5 billion VND as of June 30, 2025, liquidated some ineffective investments, and is striving to implement measures to bring the ownership ratio of these financial assets into compliance with the regulations set forth in Circular 121/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance regarding the operations of securities companies.

This matter to be emphasized does not change our unqualified audit opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Certificate of registration to audit practice
No: 0743-2023-002-1

Ha Noi, 30 July 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	**A. CURRENT ASSETS**		**3,127,316,441,405**	**2,554,954,970,038**
110	**I. Financial assets**		**3,008,498,460,873**	**2,457,067,313,017**
111	1. Cash and cash equivalents	4	309,896,347,082	476,646,044,128
111.1	1.1 Cash		309,896,347,082	326,646,044,128
111.2	1.2 Cash equivalents		-	150,000,000,000
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	285,525,684,909	181,917,356,859
113	3. Held-to-maturity investments (HTM)	5	952,380,273,972	611,019,178,082
114	4. Loans	5	1,175,050,878,479	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	201,170,181,666	87,765,014,623
117.1	7.1 Receivables from disposal of financial assets		165,239,299,562	64,731,573,080
117.2	7.2 Receivables from and accruals for dividend and interest income		35,930,882,104	23,033,441,543
117.3	7.2. Receive dividends, interest		17,160,268,914	13,749,840,719
117.4	7.2. Accruals for dividend and interest income		18,770,613,190	9,283,600,824
118	8. Prepayments to suppliers		1,111,691,300	1,326,639,980
119	9. Receivables from services provided by the Company	7	8,673,380,661	7,790,563,815
122	10. Other receivables	7	10,709,588,104	10,276,192,915
129	11. Provision for impairment of receivables	8	(14,111,452,919)	(15,798,597,253)
130	**II. Short-term accounts receivable**		**118,817,980,532**	**97,887,657,021**
131	1. Advances		375,881,560	148,953,560
133	2. Short-term prepaid expenses	9	4,012,098,972	2,717,203,461
134	3. Short-term mortgages	10	114,430,000,000	95,021,500,000
137	4. Other short-term assets		209,000,000	209,000,000
139	5. Provisions for short-term assets		(209,000,000)	(209,000,000)
200	**B. NON- CURRENT ASSETS**		**37,095,769,751**	**43,678,724,692**
220	**II. Fixed assets**		**9,452,541,818**	**11,318,566,503**
221	1. Tangible fixed assets	11	7,704,127,604	8,889,739,754
222	- *Cost*		*36,229,105,021*	*36,229,105,021*
223a	- *Accumulated depreciation*		*(28,524,977,417)*	*(27,339,365,267)*
227	2. Intangible fixed assets	12	1,748,414,214	2,428,826,749
228	- *Cost*		*34,164,198,554*	*34,164,198,554*
229a	- *Accumulated amortization*		*(32,415,784,340)*	*(31,735,371,805)*
250	**V. Other long-term assets**		**27,643,227,933**	**32,360,158,189**
251	1. Long-term mortgages	10	1,903,068,160	1,940,511,160
252	2. Long-term prepaid expenses	9	5,740,159,773	9,218,880,197
254	3. Deposits to Settlement Assistance Fund	13	20,000,000,000	21,200,766,832
270	**TOTAL ASSETS**		**3,164,412,211,156**	**2,598,633,694,730**

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continue)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	**C. LIABILITIES**		**2,439,806,517,674**	**1,890,976,789,478**
310	**I. Current liabilities**		**2,369,773,722,380**	**1,820,976,870,905**
311	1. Short-term loans and debts	14	1,934,036,338,782	1,566,489,645,946
312	1.1 Short-term loans		1,934,036,338,782	1,566,489,645,946
318	2. Payables for securities transaction activities	16	2,571,751,824	2,635,213,823
320	3. Short-term trade payables	17	1,845,939,012	1,159,017,562
321	4. Short-term advances from customers		688,431,488	663,431,488
322	5. Tax payables and statutory obligations	18	6,041,399,878	5,406,311,527
323	6. Payables to employees		3,500,278,735	883,978,211
324	7. Employee benefits		456,711,953	425,599,121
325	8. Short-term accrued expenses	19	35,922,503,716	22,430,501,206
328	9. Short-term deposits, collateral received		100,000,000	100,000,000
329	10. Other short-term payables	21	383,186,247,688	220,319,052,717
331	11. Bonus and welfare fund		1,424,119,304	464,119,304
340	**II. Long-term liabilities**		**70,032,795,294**	**69,999,918,573**
346	1. Issued bonds	15	69,932,322,552	69,899,445,831
352	2. Long-term deposits, collateral received	20	90,000,000	90,000,000
355	3. Investor protection fund		10,472,742	10,472,742
400	**D. OWNER'S EQUITY**		**724,605,693,482**	**707,656,905,252**
410	**I. Owner's equity**	**22**	**724,605,693,482**	**707,656,905,252**
411	1. Owner's equity contribution		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
411.2	1.2 Share Premium		26,163,190,150	26,163,190,150
414	2. Charter capital supplementary reserve fund		4,732,088,575	4,732,088,575
415	3. Operational risk and financial reserve fund		4,721,738,575	4,721,738,575
417	4. Undistributed earnings		90,575,676,182	73,626,887,952
417.1	4.1 Realized earnings		91,585,947,687	75,584,361,547
417.2	4.2 Unrealized earnings		(1,010,271,505)	(1,957,473,595)
440	**TOTAL LIABILITIES AND OWNER'S EQUITY**		**3,164,412,211,156**	**2,598,633,694,730**

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code		ITEMS	Note	30/06/2025	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
008	2.	Financial assets listed/registered at the VSD of the Company		876,102	876,102
009	3.	The Company's non-traded financial assets deposited at the VSD		10	10
012	4.	The Company's financial assets which are not deposited at the VSD		13,507,883	13,635,661
		B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1.	Financial assets listed/registered at the VSD of investors		2,504,947,986	2,443,116,403
021.1	*a.*	*Unrestricted financial assets*		*2,095,561,973*	*2,017,368,218*
021.2	*b.*	*Restricted financial assets*		*212,502,266*	*212,781,744*
021.3	*c.*	*Mortgage financial assets*		*191,736,453*	*191,050,852*
021.4	*d.*	*Blocked financial assets*		*10,558*	*10,673*
021.5	*e.*	*Financial assets awaiting settlement*		*5,136,736*	*21,904,916*
022	2.	Non-traded financial assets deposited at the VSD of investors		1,648,397	2,550,778
022.1	*a.*	*Unrestricted and non-traded financial assets deposited at the VSD*		*1,641,477*	*2,547,158*
022.2	*b.*	*Restricted and non-traded financial assets deposited at the VSD*		*6,920*	*3,620*
023	3.	Pending financial assets of investors		5,136,736	3,043,786

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	30/06/2025	01/01/2025
026	4. Investors' deposits	23	266,573,264,343	175,424,977,681
027	4.1 Investors' deposits for securities trading activities managed by the Company		259,032,772,133	170,979,623,393
029	4.2 Investors' deposits for securities transaction clearing and settlement		7,540,492,210	4,445,354,288
029.1	*a. Domestic investors' deposits for securities transaction clearing and settlement*		*7,315,195,500*	*3,946,759,560*
029.2	*b. Foreign investors' deposits for securities transaction clearing and settlement*		*225,296,710*	*498,594,728*
031	5. Payables to investors - Investors' deposits for securities trading activities managed by the	24	266,573,264,343	175,424,977,681
031.1	*5.1 Payables to domestic investors*		*259,804,801,677*	*175,047,903,558*
031.2	*5.2 Payables to foreign investors*		*6,768,462,666*	*377,074,123*

Le Duc Cuong	**Nguyen Thi Hang**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 30 July 2025

INTERIM STATEMENT OF COMPREHENSIVE INCOME

First 6 months of 2025

Code		ITEMS	Note	First 6 months of 2025	First 6 months of 2024
				VND	VND
	I.	**OPERATING INCOME**			
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)		75,135,829,311	43,427,183,369
01.1		a. Gain from disposal of financial assets at FVTPL	26.a)	71,434,582,550	37,268,270,688
01.2		b. Gain from revaluation of financial assets at FVTPL	26.b)	3,691,820,510	5,482,597,300
01.3		c. Dividend, interest income from financial assets at FVTPL	26.c)	9,426,251	676,315,381
02	1.2	Gain from held-to-maturity (HTM) investments	26.c)	24,836,259,001	21,908,882,417
03	1.3	Gain from loans and receivables	26.c)	78,412,802,248	74,541,648,608
04	1.4	Gain from available-for-sale (AFS) financial assets	26.c)	1,000,000,000	-
06	1.5	Revenue from brokerage services		33,249,498,976	27,592,792,633
09	1.6	Revenue from securities custodian services		3,743,807,434	1,827,039,257
10	1.7	Revenue from financial advisory services		3,966,640,909	5,903,352,364
11	1.8	Revenue from other operating	26.d)	9,851,472,646	3,766,547,353
20		**Total operating income**		**230,196,310,525**	**178,967,446,001**
	II.	**OPERATING EXPENSES**			
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)		70,288,772,949	36,966,037,380
21.1		a. Loss from disposal of financial assets at FVTPL	26.a)	67,478,319,216	35,478,850,219
21.2		b. Loss from revaluation of financial assets at FVTPL	26.b)	2,744,618,420	1,441,428,830
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		65,835,313	45,758,331
24	2.2	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		-	152,445,032
26	2.3	Expenses for proprietary trading activities		1,171,899,130	1,369,505,836
27	2.4	Expenses for brokerage services		46,738,880,459	43,846,348,715
30	2.5	Expenses for securities custodian services		3,770,931,440	3,950,758,317
31	2.6	Expenses for financial advisory services		2,759,264,331	2,791,158,289
32	2.7	Expenses for other operating		456,974,197	1,063,014,248
40		**Total operating expenses**		**125,186,722,506**	**90,139,267,817**
	III.	**FINANCIAL INCOME**	**27**		
41	3.1	Realized and unrealized gain from changes in foreign exchanges rates		-	100,213,553
42	3.2	Non-fixed dividend and interest income		725,153,984	916,630,963
50		**Total financial income**		**725,153,984**	**1,016,844,516**

INTERIM STATEMENT OF COMPREHENSIVE INCOME

First 6 months of 2025

Code		ITEMS	Note	First 6 months of 2025	First 6 months of 2024
				VND	VND
	IV.	**FINANCIAL EXPENSES**	**28**		
52	4.1	Borrowing costs		52,889,748,894	41,891,392,209
60		**Total financial expenses**		**52,889,748,894**	**41,891,392,209**
62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**29**	**29,742,164,907**	**23,507,672,640**
70	**VI.**	**OPERATING PROFIT**		**23,102,828,202**	**24,445,957,851**
	VII.	**OTHER INCOME AND EXPENSES**			
71	7.1	Other income		-	7,629
72	7.2	Other expense	30	860,000,000	2,130,932,965
80		**Total other operating profit**		**(860,000,000)**	**(2,130,925,336)**
90	**VIII.**	**TOTAL PROFIT BEFORE TAX**		**22,242,828,202**	**22,315,032,515**
91	8.1	Realized profit		21,295,626,112	18,273,864,045
92	8.2	Unrealized profit		947,202,090	4,041,168,470
100	**IX.**	**CORPORATE INCOME TAX EXPENSES**	**31**	**4,294,039,972**	**4,509,013,576**
100.1	9.1	Current corporate income tax expenses		4,294,039,972	4,509,013,576
200	**X.**	**PROFIT AFTER TAX**		**17,948,788,230**	**17,806,018,939**
500	**XI.**	**NET INCOME PER COMMON SHARE**			
501	12.1	Earnings per share (VND/share)	32	300	298

Le Duc Cuong	**Nguyen Thi Hang**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 30 July 2025

INTERIM STATEMENT OF CASH FLOWS

First 6 months of 2025
(Under indirect method)

Code	ITEM	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	I. Cash flow from operating activities			
01	***1. Profit before tax***		***22,242,828,202***	***22,315,032,515***
02	***2. Adjustments for***		***53,969,619,595***	***44,700,322,401***
03	- Depreciation and amortisation		1,866,024,685	3,573,116,123
04	- Provisions		(61,000,000)	152,445,032
06	- Interest expense		52,889,748,894	41,891,392,209
07	- Gains/losses from investing activities		(725,153,984)	(916,630,963)
10	***3. Increase in non-monetary expenses***		***2,744,618,420***	***1,441,428,830***
11	- Loss from revaluation of financial assets at FVTPL		2,744,618,420	1,441,428,830
18	***4. Decrease in non-monetary expenses***		***(3,691,820,510)***	***(5,482,597,300)***
19	- Gain from revaluation of financial assets at FVTPL		(3,691,820,510)	(5,482,597,300)
30	***5. Operating profit before changes in working capital***		***(610,319,666,294)***	***23,482,755,135,500***
31	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)		(102,661,125,960)	114,089,990
32	- Increase (decrease) in held-to-maturity (HTM) investments		(341,361,095,890)	(166,000,000,000)
33	- Increase (decrease) in loans		(157,017,846,230)	(11,722,053,669)
35	- (-) Increase, (+) decrease in receivables sold of financial assets		(100,507,726,482)	775,910,779
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets		(12,897,440,561)	(13,082,683,442)
37	- (-) Increase, (+) decrease in receivables of services provided by securities companies		(2,483,961,180)	105,958,626
39	- (-) Increase, (+) decrease other receivables		(433,395,189)	16,721,510
40	- Increase (decrease) other assets		973,838,832	64,110,290
41	- Increase (decrease) accrual expense (exclude interest expense)		-	10,064,723,184
42	- Increase (decrease) prepaid expense		2,183,824,913	(8,715,780,915)
43	- Corporate income tax paid		(4,481,897,578)	(8,711,605,843)
44	- Interest expense paid		(39,397,746,384)	(41,772,414,096)
45	- Increase (decrease) payables to supplier		901,870,130	(6,847,231,350)
46	- Increase (decrease) in welfare benefits		31,112,832	(137,687,536)
47	- Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)		822,945,957	(62,268,949)
48	- Increase (decrease) payables to employee		2,616,300,524	(505,475,139)
50	- Increase, (decrease) other payables		162,803,732,972	23,793,638,756,810
51	- Other receipts from operating activities		27,070,943,000	275,609,615,250
52	- Other payments from operating activities		***(46,482,000,000)***	***(340,077,550,000)***
60	***Net cash flows from investing activities***		***(535,054,420,587)***	***23,545,729,321,946***

INTERIM STATEMENT OF CASH FLOWS

First 6 months of 2025
(Under indirect method)

Code	ITEM	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase of fixed assets and other long-term assets		-	(915,058,519)
65	2. Interest and dividend received from long-term financial investments		725,153,984	916,630,963
70	*Net cash flows from investing activities*		***725,153,984***	***1,572,444***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
73	3. Drawdown of borrowings		40,576,979,706,884	3,231,800,000,000
74	4. Payment of principal debt		(40,209,400,137,327)	(26,435,645,788,046)
80	*Net cash flows from financing activities*		***367,579,569,557***	***(23,203,845,788,046)***
90	**IV. Net decrease/increase in cash and cash equivalents**		**(166,749,697,046)**	**341,885,106,344**
101	**V. Cash and cash equivalents at beginning of the period**		**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	-
103	**VI. Cash and cash equivalents at end of the period**	**4**	**309,896,347,082**	**695,539,971,024**
103.1	Cash		309,896,347,082	645,539,971,024
103.2	Cash equivalents		-	50,000,000,000

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

First 6 months of 2025

Code	ITEM	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
	I. Cash flows from brokerage and entrusted activities of investors			
01	1. Cash receipts from disposal of brokerage securities of customers		45,821,583,974,524	20,573,471,775,617
02	2. Cash payments for acquisition of brokerage securities of customers		(55,914,934,148,816)	(17,342,433,377,950)
07	3. Receive deposits to settle customer securities transactions.		10,188,242,268,388	-
08	4. Cash payments for settlement of securities transaction of customers		-	(3,284,260,771,705)
11	5. Cash payments for custodian fees of customers		(3,743,807,434)	(1,827,039,257)
14	6. Cash receipt from securities issuers		300,800,070,778	293,286,332,912
15	7. Cash payments to securities issuers		(300,800,070,778)	(293,286,332,912)
20	**Net increase/decrease in cash during the year**		**91,148,286,662**	**(55,049,413,295)**
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 at the beginning of year:		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	**III. Cash and cash equivalents of investors at the end of year**	**23**	**266,573,264,343**	**274,526,373,808**
41	Cash at banks:		266,573,264,343	274,526,373,808
42	- Investors' deposits managed by the Company for securities trading activities		259,804,801,677	274,143,234,796
44	- Investors' deposits for securities transaction clearing and settlement		6,768,462,666	383,138,775
45	- Deposits of securities issuers		-	237

Le Duc Cuong	Nguyen Thi Hang	Phan Quynh Nga
Preparer	Accountant in charge	Director

Hanoi, 30 July 2025

INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY

First 6 months of 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2024	01/01/2025	First 6 months of 2024		First 6 months of 2025		30/06/2024	30/06/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	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	17,806,018,939	1,000,000,000	17,948,788,230	1,000,000,000	65,528,643,978	90,575,676,182
4.1 Realized earnings		52,456,186,948	75,584,361,547	13,764,850,469	1,000,000,000	17,001,586,140	1,000,000,000	65,221,037,417	91,585,947,687
4.2 Unrealized earnings		(3,733,561,909)	(1,957,473,595)	4,041,168,470	-	947,202,090	-	307,606,561	(1,010,271,505)
TOTAL		**682,752,642,339**	**707,656,905,252**	**17,806,018,939**	**1,000,000,000**	**17,948,788,230**	**1,000,000,000**	**699,558,661,278**	**724,605,693,482**

Le Duc Cuong
Preparer

Nguyen Thi Hang
Accountant in charge

Phan Quynh Nga
Director

Hanoi, 30 July 2025

NOTES TO THE FINANCIAL STATEMENTS

First 6 months of 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: 2nd Floor Hanoitourist Building, No. 18 Ly Thuong Kiet, Cua Nam Ward, Hanoi City, Vietnam.

Company's Legal capital under Business License: VND 598,413,000,000, Contributed Legal capital as at 30 June 2025: VND 598,413,000,000; Equivalent to 598,413,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 is: 127 people (as at 01 January 2025: 151 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, No. 43 Mạc Đĩnh Chi Street, Saigon Ward, Ho Chi Minh City, Viet Nam
Vung Tau Branch	5th Floor, Silver Sea Building, No. 47 Ba Cu Street, Vung Tau Ward, Ho Chi Minh City, Viet Nam
Da Nang Branch	G Floor and 2nd Floor, PVComBank Da Nang Building, Lot A2.1, 30th April Street, Hoa Cuong Bac Ward, Da Nang City, Viet Nam

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

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.

Applied Accounting Method

The Company applies a computerized accounting system.

2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

The Company's Interim financial statements are prepared based on the aggregation of transactions and events incurred, which are recorded in the accounting books of its dependent accounting units and the Company's headquarters.

2.4 . 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 Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the period.

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

- Fair value of financial assets;
- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimation of prepaid expense allocation;
- Classification and provision of financial investments;
- Estimated income tax.

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 Management to be reasonable under the circumstances.

2.5 . 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 since purchase, which are readily convertible into known amounts of cash and 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.

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).

2.6 . 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 maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets have been classified as at fair value through profit / loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy 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

The revaluation of FVTPL and AFS financial assets at market value or fair value is conducted using valuation methods in compliance with legal regulations. In cases where there is no market price as of the most recent transaction date, the Company uses fair value to reassess financial assets. Fair value is determined based on principles, methods, or theoretical financial asset pricing models as follows:

- For securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For the securities of companies that are not listed on the stock exchange but have registered for trading on the unlisted public company market (UPCOM), the market value is determined by the closing price on the most recent trading day up to the date of the securities valuation.
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- For unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (UPCom), the stock prices as the basis for re-evaluation are the prices collected from sources. reference information that the Board of Management considers that this price represents the market price 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 30 June 2025.

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 or 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 or loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The increase or decrease in the revaluation difference of Available-for-Sale (AFS) financial assets is recognized on a non-offsetting basis and recorded directly in equity under the item "Revaluation surplus on financial assets at fair value" in the Statement of Financial Position.

As of the reporting date of the Statement of Financial Position, the Company also assesses whether there is any objective evidence that AFS financial assets have been impaired. Any increase or decrease in the allowance balance is recognized in the statement of profit or loss under the item *"Provision expense for financial assets, loss on doubtful debts, financial asset impairment losses, and borrowing costs on loans."*

- In the case of equity instruments classified as available-for-sale, objective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying amount. "Significant" is assessed relative to the original cost of the investment, and "prolonged" refers to the period during which the fair value remains below the original cost. When impairment evidence exists, the allowance balance is determined based on the difference between the original cost and the fair value at the assessment date.

- In the case of debt instruments classified as available-for-sale, the impairment assessment follows the same criteria applied to Held-to-Maturity (HTM) investments. When objective evidence of impairment exists, the allowance balance is determined based on the difference between the amortized cost and the fair value at the assessment date.

Held-to-maturity financial assets are subjected to an assessment for impairment at the financial statements date. Provision is made for these investments when there is any objective evidence that the investment is irrecoverable or there is uncertainity of recoverability as a result of one or more loss events that affected adversely on estimated future cash flows of HTM investmets. Objective evidence of impairment may include a drop in the market value/fair value (if any) of the impaired debt, indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the possibility that they will enter bankruptcy or other financial reorganziation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in repayment conditions, economic conditions that correlate with defaults. When there is any evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables 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".

2.7 . Short-term and long-term deposits received

Short-term and long-term deposits and bets reflect the amount of money received as deposits and bets by the Company with other parties in the Company's activities in accordance with current relevant legal regulations. The amounts received as deposits and bets are not considered the Company's assets; the Company must manage them separately from its monetary assets.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: This account reflects the total value of receivables arising from the sale of financial assets in the Company's financial asset portfolio (excluding transactions conducted through Stock Exchanges), including the maturity value or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: This account reflects all receivables and accrued income from dividends and interest related to the financial assets in the Company's portfolio.

Receivables of services rendered by the Company: This account reflects the Company's receivables from the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSD), investors who are the Company's clients, securities issuers or underwriters, and receivables arising from securities trading activities.

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the end of the accounting period.

Provision for impairment of receivables: The provision 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, missing, fleeing, under legal prosecution, detained, on trial, serving a sentence, or deceased.

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%

2.9 . Fixed assets

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.

Subsequent measurement

If these costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the originally assessed standard level of operation, such costs are capitalized as an additional cost of the tangible fixed asset.

Other costs incurred after the fixed asset has been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the Statement of Profit or Loss in the period in which they 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
- Other fixed assets	03 - 05	year
- Management software	02 - 06	year

2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

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 (communication costs, software maintenance costs, etc.) recorded at original cost and allocated on a straight-line basis over their useful lives of 01 to 05 years.

2.12 . Short-term and long-term payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

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 and Clearing Corporation (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.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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.

2.14 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the accounting 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, securities company operating costs, 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.

2.15 . 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 accounting period 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 period (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 repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;

- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman 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 and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16 . Foreign currency transactions

Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate of commercial banks on the date of the transaction. At the end of the accounting period, foreign currency items are revalued as follows:

- 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.

Exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded cumulatively in the Statement of Comprehensive Income.

2.17 . 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 the revaluation of FVTPL financial assets is measured at fair value. Unrealized income from the revaluation of financial assets belongs to the FVTPL portfolio.

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 distributed profits from financial assets in the Company's investment portfolio (FVTPL, HTM) are recognized when the Company is entitled to receive dividends based on its established ownership of shares.

2.18 . Operating expenses and general and administrative expenses

Expenses are recognized when they are likely to reduce economic benefits at the time they are incurred or when they can be reliably measured, regardless of whether they have been paid.

2.19 . Financial income, financial expense

Financial income include:

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

Financial operating expenses is:

- Interest expenses;

2.20 . 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% for the period from 01 January 2025 to 30 June 2025

2.21 . 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 Management) by the weighted average number of ordinary shares outstanding during the period.

2.22 . 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.

2.23 . 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 PERIOD

	Volume of securities transaction this period	Value of securities transaction volume this year
		VND
Securities company	**39,626,180**	**4,385,473,145,130**
- Shares	806,180	29,412,102,950
- Bonds	38,820,000	4,356,061,042,180
Investors	**937,100,610**	**25,637,586,290,465**
- Shares	839,935,399	14,878,083,055,160
- Bonds	97,157,242	10,759,268,903,145
- Other securities	7,969	234,332,160
	976,726,790	**30,023,059,435,595**

4 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	-	2,879,862
Cash at bank for the Company's operations	308,948,636,533	204,977,906,912
Cash at bank for securities transaction compensation payment	947,710,549	121,665,257,354
Cash equivalents	-	150,000,000,000
	309,896,347,082	**476,646,044,128**

5 . FINANCIAL ASSETS

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

	30/06/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities and UPCoM securities	26,681,171,615	25,670,900,110	16,240,722,295	14,283,248,700
Unlisted bonds and certificates of deposit	259,854,784,799	259,854,784,799	167,634,108,159	167,634,108,159
	286,535,956,414	**285,525,684,909**	**183,874,830,454**	**181,917,356,859**

b) Available for sale financial assets (AFS)

	30/06/2025		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
Entrusted investment portfolio management	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)

	30/06/2025	01/01/2025
	VND	VND
Term deposits of less than 1 year (*)	952,380,273,972	611,019,178,082
	952,380,273,972	**611,019,178,082**

(*) Includes term deposit contracts of less than one year placed at commercial banks with interest rates ranging from 4.7%/year to 5.2%/year

d) Loans

	30/06/2025	01/01/2025
	VND	VND
Margin operation	1,082,872,295,276	794,620,146,265
Prepaid of selling securities operation	92,178,583,203	223,412,885,984
	1,175,050,878,479	**1,018,033,032,249**

e) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**286,535,956,414**	**183,874,830,454**	**285,525,684,909**	**181,917,356,859**	**262,500,000**	**752,715,000**	**(1,272,771,505)**	**(2,710,188,595)**	**285,525,684,909**	**181,917,356,859**
Listed securities/Upcom	**26,681,171,615**	**16,240,722,295**	**25,670,900,110**	**14,283,248,700**	**262,500,000**	**752,715,000**	**(1,272,771,505)**	**(2,710,188,595)**	**25,670,900,110**	**14,283,248,700**
PAI	*5,018,100,000*	*5,018,100,000*	*5,018,100,000*	*5,770,815,000*	-	*752,715,000*	-	-	*5,018,100,000*	*5,770,815,000*
PAN	*9,750,116,561*	*9,750,116,561*	*8,895,555,200*	*7,599,620,000*	-	-	*(854,561,361)*	*(2,150,496,561)*	*8,895,555,200*	*7,599,620,000*
VPB	*1,975,867*	*1,975,867*	*1,535,500*	*1,593,600*	-	-	*(440,367)*	*(382,267)*	*1,535,500*	*1,593,600*
HDB	*10,637,500,000*	-	*10,900,000,000*	-	*262,500,000*	-	-	-	*10,900,000,000*	-
Other securities	*1,273,479,187*	*1,470,529,867*	*855,709,410*	*911,220,100*	-	-	*(417,769,777)*	*(559,309,767)*	*855,709,410*	*911,220,100*
Bonds/Certificates of deposit	**259,854,784,799**	**167,634,108,159**	**259,854,784,799**	**167,634,108,159**	-	-	-	-	**259,854,784,799**	**167,634,108,159**
FECON JSC Bonds	*57,000,000,000*	*50,000,000,000*	*57,000,000,000*	*50,000,000,000*	-	-	-	-	*57,000,000,000*	*50,000,000,000*
City Ha Noi Development Commercial Joint Stock Bank	*52,816,445,000*	-	*52,816,445,000*	-	-	-	-	-	*52,816,445,000*	-
Hai Phat Investment JSC Bonds	*3,038,339,799*	*16,205,024,059*	*3,038,339,799*	*16,205,024,059*	-	-	-	-	*3,038,339,799*	*16,205,024,059*
Certificates of deposit	*147,000,000,000*	*101,429,084,100*	*147,000,000,000*	*101,429,084,100*	-	-	-	-	*147,000,000,000*	*101,429,084,100*
AFS	**141,599,984,323**	**141,599,984,323**	**78,091,887,619**	**78,003,134,772**	-	-	**(63,508,096,704)**	**(63,508,096,704)**	**78,091,887,619**	**78,091,887,619**
Unlisted securities	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 Petroleum 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 JSC (1)	*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 Financial 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 JSC	*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 Trade Development JSC	*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 Petroleum Investment and Trading JSC(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*
Unlisted securities	*22,834,295*	*22,834,295*	*22,834,295*	*22,834,295*	-	-	-	-	*22,834,295*	*22,834,295*
Entrusted investment in PVCI	4,900,000,000	4,900,000,000	1,929,950,771	1,841,197,924	-	-	(2,970,049,229)	(2,970,049,229)	1,929,950,771	1,929,950,771
	428,135,940,737	**325,474,814,777**	**363,617,572,528**	**259,920,491,631**	**262,500,000**	**752,715,000**	**(64,780,868,209)**	**(66,218,285,299)**	**363,617,572,528**	**260,009,244,478**

Note:

(1) The Company's investments have been provisioned in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Minister of Finance, which provides guidance on the recognition and handling of provisions for inventory devaluation, investment losses, doubtful debts, and warranty liabilities for products, goods, services, and construction works in enterprises. Accordingly, the market value of these investments is determined as the difference between the purchase price and the provision already recognized.

As of June 30, 2025, the company is directly investing in unlisted shares under the available-for-sale financial assets (AFS) and financial assets measured at fair value through profit or loss (FVTPL) amounting to 146.65 billion VND, which accounts for over 20% of the equity, originating from 2012 and earlier, with no additional investments made up to the present. The company is making efforts to negotiate with investors and interested shareholders who wish to buy back the remaining shares to carry out the transfer in order to bring the ownership ratio back to the threshold stipulated in Circular 121/2020/TT-BTC dated December 31, 2020, by the Ministry of Finance regarding the operations of securities companies.

6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	30/06/2025	01/01/2025
	VND	VND
PetroVietnam Trade Union Finance Investment Corporation	*25,392,900,028*	*25,392,900,028*
Mai Linh QuangNgai Minerials 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 Petrovietnam Investment and Construction JSC	*9,282,580,554*	*9,282,580,554*
Petro Vietnam Commerce Investment Joint Stock Company	*11,182,616,122*	*11,182,616,122*
	63,508,096,704	**63,508,096,704**

7 . SHORT-TERM RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Receivables from and accruals for dividend and interest income	18,770,613,190	9,283,600,824
Receivables from disposal of matured investments (*)	63,982,166,612	64,731,573,080
Receivable from sale of financial assets	101,257,132,950	-
Receivables from interest of margin activities	10,030,546,703	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	8,673,380,661	7,790,563,815
- *Receivables from brokerage activities*	*434,520,596*	*376,699,994*
- *Receivables from advisory services*	*6,896,138,931*	*6,371,349,931*
- *Receivables from other services*	*1,342,721,134*	*1,042,513,890*
Other receivables	10,709,588,104	10,276,192,915
- *Other receivables*	*10,709,588,104*	*10,276,192,915*
	220,553,150,431	**105,831,771,353**

(*) The amount of matured bond receivables of the issuer is VND 63,982,166,612. The Company has signed an agreement to transfer the rights and benefits of these bond lots with the partner to ensure the performance of obligations by a contract to receive and manage secured assets, a contract to mortgage real estate to be formed in the future and an account management agreement.

8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current year				Last period
		Beginning	Provision	Reversal/ cancellations	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
- PetroVietnam Insurance Financial Investment JSC	7,129,722,211	7,129,722,211	-	-	7,129,722,211	7,129,722,211
Provision for impairment of other receivables	**6,981,730,708**	**8,668,875,042**	-	**(1,687,144,334)**	**6,981,730,708**	**8,668,875,042**
- Receivables consulting activities	4,626,638,931	5,992,949,931	-	(1,366,311,000)	4,626,638,931	5,992,949,931
- Receivables from other services	196,880,556	517,713,890	-	(320,833,334)	196,880,556	517,713,890
- Receivables from margin trading contracts	2,158,211,221	2,158,211,221	-	-	2,158,211,221	2,158,211,221
	14,111,452,919	**15,798,597,253**	-	**(1,687,144,334)**	**14,111,452,919**	**15,798,597,253**

9 . PREPAID EXPENSES

a) Short-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Internet channel rental fees and information service fees	360,129,505	180,794,997
Office renovation and rental expenses	692,818,930	655,884,488
Software maintenance costs	1,973,249,067	897,536,839
Other short-term prepaid expenses	985,901,470	982,987,137
	4,012,098,972	**2,717,203,461**

b) Long-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Service development media expenses	3,465,000,052	6,930,000,000
Tools and consumables awaiting for allocation	289,220,294	439,657,553
Office renovation and rental expenses	159,921,548	281,858,894
Prepaid leased line Internet fees	-	11,458,350
Other long-term prepaid expenses	1,826,017,879	1,555,905,400
	5,740,159,773	**9,218,880,197**

10 . DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term

	30/06/2025	01/01/2025
	VND	VND
Deposit for Securities Purchase Contract (*)	114,430,000,000	95,000,000,000
Deposit for office rental	-	21,500,000
	114,430,000,000	**95,021,500,000**

b) Long-term

	30/06/2025	01/01/2025
	VND	VND
Deposit for office rental and Other services	1,903,068,160	1,940,511,160
	1,903,068,160	**1,940,511,160**

(*) Including deposits with the following details:
- An entrusted amount to Vietnam Public Joint Stock Commercial Bank Fund Management Company (related party) under the investment portfolio management agreement with a balance as of 30 June 2025 of VND 75,000,000,000;
- A deposit for customers according to bond purchase contracts serving business operations between the Company and its partners with a total balance as of 30 June 2025 of VND 39,430,000,000.

11 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	3,398,642,200	32,830,462,821	36,229,105,021
As at 30/06/2025	**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	212,210,004	973,402,146	1,185,612,150
As at 30/06/2025	**2,823,282,904**	**25,701,694,513**	**28,524,977,417**
Net carrying amount			
As at 01/01/2025	787,569,300	8,102,170,454	8,889,739,754
As at 30/06/2025	**575,359,296**	**7,128,768,308**	**7,704,127,604**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 24,120,596,893

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

	Trading and accounting software	Other intangible fixed assets	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	33,124,198,554	1,040,000,000	34,164,198,554
As at 30/06/2025	**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	680,412,535	-	680,412,535
As at 30/06/2025	**31,375,784,340**	**1,040,000,000**	**32,415,784,340**
Net carrying amount			
As at 01/01/2025	2,428,826,749	-	2,428,826,749
As at 30/06/2025	**1,748,414,214**	**-**	**1,748,414,214**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 29,065,140,035

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.

13 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	30/06/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Cumulative additional deposit and allocated interest	19,880,000,000	21,080,766,832
Ending balance	**20,000,000,000**	**21,200,766,832**

14 . SHORT-TERM LOANS

	01/01/2025	Increase in the period	Decrease in the period	30/06/2025
	VND	VND	VND	VND
Loans from banks	800,700,000,000	3,707,200,000,000	(3,429,300,000,000)	1,078,600,000,000
Loans from other entities	765,789,645,946	36,869,746,830,163	(36,780,100,137,327)	855,436,338,782
	1,566,489,645,946	**40,576,946,830,163**	**(40,209,400,137,327)**	**1,934,036,338,782**

Detail short-term loans	30/06/2025	01/01/2025
	VND	VND
Bank for Investment and Development of Vietnam - Ha Thanh Branch (1)	299,400,000,000	245,000,000,000
Bank for Investment and Development of Vietnam - Thai Ha Branch (2)	587,200,000,000	405,700,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (3)	97,000,000,000	100,000,000,000
Modern Bank of Vietnam Limited - Thang Long Branch (4)	50,000,000,000	50,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch (5)	45,000,000,000	-
Loans from organizations and individuals (6)	855,436,338,782	765,789,645,946
	1,934,036,338,782	**1,566,489,645,946**

Detailed information on Short-term borrowings:

(1) The loan contracts under debt acknowledgment signed between the Company and the Bank for Investment and Development of Vietnam - Ha Thanh Branch with the detailed terms as follows:

+ Loan purpose: to serve investment activities, business in government bonds, bonds issued with government guarantees;
+ Term of the contract: under 12 months;
+ Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
+ Forms of loan security: Term deposit contracts placed at the Bank for Investment and Development of Vietnam – Ha Thanh Branch.

(2) The loan contracts according to the debt acknowledgment agreement signed between the Company and the Bank for Investment and Development of Vietnam - Thai Ha Branch with the following detailed terms:

+ Loan purpose: to serve investment activities, business in government bonds, bonds issued with government guarantees
+ Term of the contract: under 12 months;
+ Interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
+ Forms of loan security: Term deposit contracts placed at the Bank for Investment and Development of Vietnam – Thai Ha Branch.

(3) Loan contracts according to the debt acknowledgment signed between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch with the following detailed terms:

+ Loan purpose: to serve investment activities, business in government bonds, bonds issued with government guarantees
+ Term of the contract: 03 months;
+ Interest rate: determined in each specific loan agreement according to the bank's interest rate policy during each period;
+ Forms of loan security: Term deposit contracts placed at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch.

(4) The loan contracts according to the promissory note signed between the Company and the Modern Bank of Vietnam Limited - Thang Long Branch with the following detailed terms:

+ Loan purpose: To support investment activities and government bond trading, including bonds guaranteed by the government.
+ Term of the contract: 03 months;
+ Interest rate: determined in each specific loan agreement according to the bank's interest rate policy during each period;
+ Forms of loan security: Term deposit contracts placed at Modern Bank of Vietnam Limited– Thang Long Branch.

(5) The loan contracts according to the debt acknowledgment agreements signed between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch with the following detailed terms:

+ Loan purpose: To support investment government bond trading.
+ Term of the contract: 03 months;
+ Interest rate: determined in each specific loan agreement according to the bank's interest rate policy during each period;
+ Forms of loan security: Term deposit contracts placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch.

(6) Loan contracts for organizations and individuals with the following detailed terms:

+ Loan purpose: supplement capital for business activities;
+ Term of the contract: under 12 months;
+ Interest rate: determined in each specific loan request according to the Company's interest rate regime with customers according to each specific loan contract;
+ Forms of loan security: Unsecured.

15 . ISSUED BONDS

	30/06/2024	01/01/2024
	VND	VND
Long-term non-convertible corporate bonds (*)	69,932,322,552	69,899,445,831
	69,932,322,552	**69,899,445,831**

(*) Information on the issuance results of private placement bonds outstanding as of 30/06/2025 as follow:
Information on bond code PSIH2326002

+ Par value: VND 100,000,000/bond;
+ Outstanding bonds as of 30/06/2025: 500 bonds;
+ Nominal interest rate: Fixed rate of 9.95 % per annum;
+ Maturity date: 31/08/2026;
+ Issuance purpose: Corporate debt restructuring.

Information on bond code PSIH2426001:

+ Par value: VND 100,000,000/bond;
+ Outstanding bonds with discount as of 30/06/2025: 200 bonds;
+ Nominal interest rate: Fixed rate of 8.9% per annum;
+ Maturity date: 05/01/2026;
+ Issuance purpose: Corporate debt restructuring.

16 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	30/06/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	1,135,671,636	90,568,515
Payables to Ho Chi Minh City Stock Exchange	834,331,362	342,833,039
Payables to Vietnam Securities Depository and Clearing Corporation	601,748,826	2,201,812,269
	2,571,751,824	**2,635,213,823**

17 . SHORT-TERM TRADE PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Joint Stock Fund Management Company of Vietnam Public Commercial Joint Stock Bank (related parties)	17,465,756	215,547,946
Goline Information Technology and Services JSC	348,782,500	109,900,000
Viettel Military Industry and Telecoms Group	-	149,790,000
FIINRATINGS Joint Stock Company	189,000,000	-
Others	1,290,690,756	683,779,616
	1,845,939,012	**1,159,017,562**

18 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	30/06/2025	01/01/2025
	VND	VND
Value added tax	60,969,661	131,730,496
Business income tax	2,744,459,233	2,932,316,839
Personal income tax	3,235,833,014	2,342,264,192
Other taxes	137,970	-
	6,041,399,878	**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 interim financial statements could be changed at a later date upon final determination by the tax authorities.

19 . ACCRUED EXPENSES SHORT - TERM

	30/06/2025	01/01/2025
	VND	VND
Interest expenses payable on loans and issued bonds	5,661,755,477	3,733,358,873
Operating expenses of the securities company	30,260,748,239	18,697,142,333
	35,922,503,716	**22,430,501,206**

20 . DEPOSITS, COLLATERAL RECEIVED

	30/06/2025	01/01/2025
	VND	VND
Receiving deposits for office leasing and Other services	90,000,000	90,000,000
	90,000,000	**90,000,000**

21 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Dividends and dividend interest payable to investors	12,659,038,285	13,967,214,732
Payables for service contracts provided by securities companies (*)	366,950,000,000	203,078,500,000
Surplus assets pending resolution	1,027,648,903	1,027,648,903
Other payables and liabilities	2,549,560,500	2,245,689,082
	383,186,247,688	**220,319,052,717**

(*) Payables related to contracts signed between the Company and clients through the Company's activities in searching for and introducing securities codes to clients with investment needs or conducting business for purposes in compliance with legal regulations.

22 . OWNER'S EQUITY

a) Details of owner's invested capital

	Rate (%)	30/06/2025 VND	Rate (%)	01/01/2025 VND
Vietnam Public Commercial Joint Stock Bank	51.17	306,226,740,000	51.17	306,226,740,000
Shareholder contributions (under 5%)	48.83	292,186,260,000	48.83	292,186,260,000
	100	**598,413,000,000**	**100**	**598,413,000,000**

b) Undistributed earnings

	30/06/2025 VND	01/01/2025 VND
Realized earnings	91,585,947,687	75,584,361,547
Unrealized earnings	(1,010,271,505)	(1,957,473,595)
	90,575,676,182	**73,626,887,952**

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

	30/06/2025 VND	01/01/2025 VND
Undistributed realized earnings from the previous year	75,584,361,547	52,456,186,948
Unrealized gain/loss accumulated to the end of the period	(1,957,473,595)	(3,733,561,909)
Realized gain/loss accumulated from the beginning of the period	17,001,586,140	13,764,850,469
Profit distribution to shareholders or capital contributors as of the end of the period	92,585,947,687	66,221,037,417
The deduction of funds from profit	(1,000,000,000)	(1,000,000,000)
- *Bonus and welfare fund*	*(1,000,000,000)*	*(1,000,000,000)*
Undistributed realized earnings accumulated to the end of the period year	**91,585,947,687**	**65,221,037,417**

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ - CKDK dated April 25, 2025, the Company announces the distribution of undistributed after-tax profit for the year 2024 as follows:

	Amount VND
Bonus and welfare fund	1,000,000,000

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

	First 6 months of 2025 VND	First 6 months of 2024 VND
Owner's invested capital		
- *At the beginning of period*	*624,576,190,150*	*624,576,190,150*
- *At the ending of period*	*624,576,190,150*	*624,576,190,150*

e) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	59,841,300	59,841,300
Quantity of issued stocks	59,841,300	59,841,300
- *Common stocks*	*59,841,300*	*59,841,300*
Quantity of circulation stocks	59,841,300	59,841,300
- *Common stocks*	*59,841,300*	*59,841,300*
Par value per stock (VND)	10,000	10,000

23 . INVESTORS' DEPOSITS

	30/06/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	**259,032,772,133**	**170,979,623,393**
1. Domestic investors	259,032,772,133	170,979,623,393
Investors' deposits for securities transaction clearing and settlement	**7,540,492,210**	**4,445,354,288**
1. Domestic investors	7,315,195,500	3,946,759,560
2. Foreign investors	225,296,710	498,594,728
	266,573,264,343	**175,424,977,681**

24 . PAYABLES TO INVESTORS

	30/06/2025	01/01/2025
	VND	VND
1.1. Domestic investors	259,804,801,677	175,047,903,558
1.2. Foreign investors	6,768,462,666	377,074,123
	266,573,264,343	**175,424,977,681**

25 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	30/06/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**1,092,902,841,979**	**801,240,264,773**
1.1 Principal of margin transaction	1,082,872,295,276	794,620,146,265
Domestic investors	*1,082,872,295,276*	*794,620,146,265*
1.2 Interest of margin transaction	10,030,546,703	6,620,118,508
Domestic investors	*10,030,546,703*	*6,620,118,508*
2. Prepaid of selling securities operation payables	**92,178,583,203**	**223,412,885,984**
2.1 Principal of prepaid of selling securities operation	92,178,583,203	223,412,885,984
Domestic investors	*92,178,583,203*	*223,412,885,984*
	1,185,081,425,182	**1,024,653,150,757**

26 . OPERATING INCOME

a) Profit, loss of financial assets

	Quantity	Total amount	Cost of goods sold	Gain, loss from trading shares of current period		Gain, loss from trading shares of the previous period	
				Gain	Loss	Gain	Loss
		VND	VND	VND	VND	VND	VND
- *Other listed shrares/bonds*	*19,566,529*	*2,272,702,767,950*	*2,272,457,605,681*	*598,550,000*	*230,877,730*	*131,100,000*	*84,000,000*
- *Unlisted bonds*	*1,607*	*264,744,658,612*	*263,441,488,331*	*1,303,170,281*	-	*5,866,456,200*	-
- *Certificates of Deposit and other unlisted shares*	*2,140*	*2,229,532,862,269*	*2,227,247,441,486*	*69,532,862,269*	*67,247,441,486*	*31,270,714,488*	*35,394,850,219*
		4,766,980,288,831	**4,763,146,535,498**	**71,434,582,550**	**67,478,319,216**	**37,268,270,688**	**35,478,850,219**

b) . Difference from revalued financial assets

	Original cost	Market value/Fair value	Revaluation difference at 30/06/2025		Revaluation difference at 01/01/2025		Recorded in current year	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**26,681,171,615**	**25,670,900,110**	**262,500,000**	**(1,272,771,505)**	**752,715,000**	**(2,710,188,595)**	**3,691,820,510**	**2,744,618,420**
- *PAI*	*5,018,100,000*	*5,018,100,000*	-	-	*752,715,000*	-	*853,077,000*	*1,605,792,000*
- *VPB*	*1,975,867*	*1,535,500*	-	*(440,367)*	-	*(382,267)*	*78,850*	*136,950*
- *PAN*	*9,750,116,561*	*8,895,555,200*	-	*(854,561,361)*	-	*(2,150,496,561)*	*1,759,912,000*	*463,976,800*
- *HDB*	*10,637,500,000*	*10,900,000,000*	*262,500,000*	-	-	-	*262,500,000*	-
- *Other shares*	*1,273,479,187*	*855,709,410*	-	*(417,769,777)*	-	*(559,309,767)*	*816,252,660*	*674,712,670*
	26,681,171,615	**25,670,900,110**	**262,500,000**	**(1,272,771,505)**	**752,715,000**	**(2,710,188,595)**	**3,691,820,510**	**2,744,618,420**

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	9,426,251	676,315,381
Held-to-maturity investments (HTM)	24,836,259,001	21,908,882,417
Loans	78,412,802,248	74,541,648,608
Available for sale financial assets (AFS)	1,000,000,000	-
	104,258,487,500	**97,126,846,406**

d) Revenue outside of financial assets income

	First 6 months of 2025	First 6 months of 2024
	VND	VND
- Other revenue	9,851,472,646	3,766,547,353
Net revenue from operating activities	**9,851,472,646**	**3,766,547,353**

27 . FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Exchange rate difference	-	100,213,553
- *Gain of realized rate exchange difference*	-	*100,213,553*
Income from interest on demand deposits	725,153,984	916,630,963
	725,153,984	**1,016,844,516**

28 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Borrowing costs	52,889,748,894	41,891,392,209
	52,889,748,894	**41,891,392,209**

29 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Labor expenses	11,929,565,443	10,817,669,819
Office supplies expenses	97,372,925	120,325,306
Tools, supplies	90,418,982	252,887,729
Depreciation and amortisation	1,375,444,315	1,486,894,315
Tax, fees and charge	59,051,884	119,845,939
Expenses from external services	12,217,319,918	6,605,894,941
Other expenses	3,972,991,440	4,104,154,591
	29,742,164,907	**23,507,672,640**

30 . OTHER EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Penalty fees	860,000,000	2,130,932,965
	860,000,000	**2,130,932,965**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before tax	22,242,828,202	22,315,032,515
Increase	1,184,000,000	2,478,932,965
- *Non-deductible expenses*	*1,184,000,000*	*2,478,932,965*
Decrease	(1,956,628,341)	(4,717,483,851)
- *Dividends, profit received*	*(1,009,426,251)*	*(676,315,381)*
- *Switching losses last year*	*(947,202,090)*	*(4,041,168,470)*
Taxable income	21,470,199,861	20,076,481,629
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	493,717,250
Current corporate income tax expense (tax rate 20%)	**4,294,039,972**	**4,509,013,576**
Tax payable at the beginning of period	2,932,316,839	6,232,307,853
Tax paid in the period	(4,481,897,578)	(8,711,605,843)
Corporate income tax payable end of the period	**2,744,459,233**	**2,029,715,586**

32 . BASIC EARNINGS PER SHARE

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Undistributed earnings	17,948,788,230	17,806,018,939
Profit distributed for common stocks	17,948,788,230	17,806,018,939
Average circulated common stocks in the period	59,841,300	59,841,300
Basic earnings per share	**300**	**298**

The company has not planned to deduct Bonus and welfare from the profit after tax for the accounting period from 01/01/2025 to 30/06/2025.

As of 30 June 2025, the company does not have any stocks with potential earnings per share decline.

33 . 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, 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.

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Financial assets at fair value through profit and loss (FVTPL)	25,670,900,110	-	-	25,670,900,110
	25,670,900,110	**-**	**-**	**25,670,900,110**
As at 01/01/2025				
Financial assets at fair value through profit and loss (FVTPL)	14,283,248,700	-	-	14,283,248,700
	14,283,248,700	**-**	**-**	**14,283,248,700**

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:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	309,896,347,082	-	-	309,896,347,082
Held-to-maturity investments (HTM)	952,380,273,972	-	-	952,380,273,972
Loans	1,172,892,667,258	-	-	1,172,892,667,258
Trade and other receivables	208,599,908,733	-	-	208,599,908,733
	2,643,769,197,045	**-**	**-**	**2,643,769,197,045**
As at 01/01/2025				
Cash and cash equivalents	476,643,164,266	-	-	476,643,164,266
Held-to-maturity investments (HTM)	611,019,178,082	-	-	611,019,178,082
Loans	1,015,874,821,028	-	-	1,015,874,821,028
Trade and other receivables	92,191,385,321	-	-	92,191,385,321
	2,195,728,548,697	**-**	**-**	**2,195,728,548,697**

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 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	1,934,036,338,782	69,932,322,552	-	2,003,968,661,334
Payables to supplier, payables for securities transaction activities	387,703,938,524	90,000,000	-	387,793,938,524
Accrued expenses	35,922,503,716	-	-	35,922,503,716
	2,357,662,781,022	**70,022,322,552**	**-**	**2,427,685,103,574**

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	1,566,489,645,946	69,899,445,831	-	1,636,389,091,777
Payables to supplier, payables for securities transaction activities	224,113,284,102	90,000,000	-	224,203,284,102
Accrued expenses	22,430,501,206	-	-	22,430,501,206
	1,813,033,431,254	**69,989,445,831**	**-**	**1,883,022,877,085**

The Company believes that risk level of loan repayment is 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 . 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 interim financial statements.

35 . SEGMENT REPORTING

Under business fields

	Activities of securities brokerage and depository	Proprietary investment activities	Others	**Grant total**
	VND	VND	VND	**VND**
Net revenue from operating activities	36,993,306,410	75,135,829,311	118,067,174,804	230,196,310,525
Segment expenses	50,509,811,899	71,460,672,079	3,216,238,528	125,186,722,506
Unallocated revenue	-	-	-	725,153,984
Unallocated expenses	-	-	-	82,631,913,801
Net profit from operating activities	**(13,516,505,489)**	**3,675,157,232**	**114,850,936,276**	**23,102,828,202**
Direct segment assets	1,195,791,013,286	382,388,185,718	1,586,233,012,152	3,164,412,211,156
Total assets	**1,195,791,013,286**	**382,388,185,718**	**1,586,233,012,152**	**3,164,412,211,156**
Direct segment liabilities	385,757,999,512	-	2,054,048,518,162	2,439,806,517,674
Total liabilities	**385,757,999,512**	**-**	**2,054,048,518,162**	**2,439,806,517,674**

Under geographical areas

All of the Company's business activities are conducted within the territory of Vietnam; therefore, the Company does not prepare segment reports by geographical area.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	First 6 months of 2025	First 6 months of 2024
		VND	VND
Revenue			
Vietnam National Industry – Energy Group	Realated party of the Parent Company	2,843,661,388	373,362,350
Vietnam Public Joint Stock Commercial Bank	Parent Company	7,127,555,750	1,733,231,439
Vietnam Public Joint Stock Commercial Bank Fund Management Joint Stock Company	Under the Same Parent Company	1,700,139,481	-
Purchase			
Vietnam National Industry – Energy Group	Realated party of the Parent Company	-	767,435,967

Up to financial statements date, payments which have not been made with related parties are as follows:

	Relation	30/06/2025	01/01/2025
		VND	VND
Deposits			
Vietnam Public Joint Stock Commercial Bank	Parent Company	5,787,036,976	4,636,006,182
Receivables from services provided by securities companies			
Vietnam National Industry – Energy Group	Realated party of the Parent Company	891,889,446	204,848,868
Vietnam Public Joint Stock Commercial Bank	Parent Company	29,157,911	29,157,911
Deposit receivables			
Vietnam Public Joint Stock Commercial Bank Fund Management Joint Stock Company	Under the Same Parent Company	75,000,000,000	95,000,000,000
Payables to suppliers			
Vietnam Public Joint Stock Commercial Bank Fund Management Joint Stock Company	Under the Same Parent Company	215,547,946	215,547,946

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

	Relation	First 6 months of 2025	First 6 months of 2024
		VND	VND
Remuneration of certain key management			
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	451,200,000	466,445,000
Mrs. Ho Viet Ha	Member of the Board of Directors	60,000,000	60,000,000
Mr. Trinh The Phuong	Member of the Board of Directors	60,000,000	60,000,000
Mr. Tran Tuan Anh	Member of the Board of Directors	60,000,000	120,000,000
Mrs.Phan Quynh Nga	Member of the Board of Directors cum Director	720,484,000	725,995,320
Mr. Nguyen Manh Cuong	Deputy Director (Term ended on 19/03/2024)	-	208,554,000
Mrs. Luu Thi Viet Ha	Deputy Director (Appointed on 11/09/2024)	598,382,995	-
Mr. Bui The Anh	Head of the Supervisory Board	30,000,000	30,000,000
Mrs. Nguyen Thi An	Member of the Supervisory Board	48,000,000	48,000,000
Mrs. Nguyen Thi Thu	Member of the Supervisory Board	30,000,000	30,000,000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

37 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of comprehensive income, Interim Statement of Cash flows, Interim Statement of Changes in equity and Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01 January 2024 to 30 June 2024, which was audited by AASC Auditing Firm Company Limited.

Le Duc Cuong	**Nguyen Thi Hang**	**Phan Quynh Nga**
Preparer	Accountant in charge	Director

Hanoi, 30 July 2025