

No: 965/CV – CKDK

About: Explanation of changes in net profit after tax for  
the II quarter of 2025 compared to the II quarter of 2024

Hanoi, ... 18.17. ....2025

**To: State Securities Commission  
Ha Noi Stock Exchange  
Viet Nam Stock Exchange**

PetroVietnam Securities Incorporated (PSI) hereby conveys respectful greetings to the State Securities Commission, National Financial Supervisory Commission, and Stock Exchanges.

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, PSI hereby provides an explanation regarding the fluctuations in net profit after tax for the II quarter of 2025 compared to the II quarter of 2024 as follows:

Unit: VND

Criteria	Quarter II/2025	Quarter II/2024	Change	Percentage change
Total revenue	135,232,007,388	87,156,994,832	48,075,012,556	55%
Total expenses	123,122,354,927	77,408,063,129	45,714,291,798	59%
Pre-tax profit	12,109,652,461	9,748,931,703	2,360,720,758	24%

The pre-tax profit for Quarter II/2025 increased by VND 2,360,720,758 compared to the same period in 2024 due to the following reasons:

- **Total revenue** for Quarter II/2025 increased by VND 48,075,012,556, which is equivalent to an increase of 55% compared to Quarter II/2024, primarily driven by gain from financial assets at fair value through profit and loss (FVTPL), gain from held-to-maturity (HTM) investments, revenue from securities custodian services and revenue from other operating.
- **Total expenses** increased by VND 45,714,291,798, which is equivalent to an increase of 59% compared to the same period last year, primarily driven by loss from financial assets



at fair value through profit and loss (FVTPL), expenses for brokerage services, expenses for financial advisory services and interest costs.

- The company's **pre-tax accounting profit** increased by VND 2,360,720,758, which is equivalent to a rise of 24% compared to the same period last year.

PetroVietnam Securities Incorporated respectfully reports this for your reference and information.

***Receiving address:***

- As above;
- Chairman of the Board of Directors (for reporting)
- Executive Board (for information)
- Archives

**By the Authorization of the Board of Directors**  
**Chief Executive Officer** *TV*



**PHAN QUYNH NGA**

