



PSI ANNUAL REPORT 2024

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OPENING

MESSAGE OF THE CHAIRMAN OF BOARD OF DIRECTORS

**"INNOVATION FROM THE CORE, MANAGING VOLATILITY,
AUGMENTING NEW DRIVERS, REVITALIZING EXISTING FORCES,
DEVELOPING A SUPERIOR MODEL."**

Dear Esteemed Shareholders,

In the year 2024, despite a global economic landscape characterized by considerable uncertainty and volatility, the Vietnamese economy has demonstrated exceptional stability and resilience. The nation achieved a Gross Domestic Product growth rate of 7.09 percent, surpassing the target set forth by the National Assembly. This performance notably exceeded the forecasts of prominent international economic institutions, including the International Monetary Fund, the World Bank, and the Asian Development Bank.

The Vietnamese stock market also experienced a positive trajectory, with the VN-Index appreciating by 12.1 percent compared to the previous year. This robust growth positioned Vietnam among the leading stock markets in the region, notwithstanding persistent net withdrawals by foreign investors.

The year 2024 is particularly significant as it marks the eighteenth anniversary of PSI. Over nearly two decades, PSI has steadfastly navigated numerous challenges by emphasizing prudent risk management, proactive forecasting, and the development of adaptive strategies to respond effectively to rapid market changes. By pursuing a model grounded in excellence, expertise, and flexibility, PSI has successfully fostered new growth drivers, diversified its business operations, and expanded its product offerings along the value-added chain. Simultaneously, the company has revitalized its traditional products through innovative approaches.

Throughout this period, PSI's total assets have grown to nearly VND 2,600 billion, representing an increase of nearly sixfold since its establishment. In 2024, the company continued its upward trajectory, achieving a 15.2 percent increase in revenue and a 7.8 percent rise in pre-tax profit compared to the previous year. Equally important, PSI has cultivated a team of professionals distinguished not only by their expertise and experience but also by their dedication and enthusiasm toward their work, partners, and clients. This human capital remains a cornerstone of PSI's enduring success and reputation in the stock market and will continue to serve as a driving force for sustainable value creation in the years ahead.

Looking forward to 2025, as Vietnam embarks on a new era of vigorous national development, PSI is committed to capitalizing on this promising opportunity by fostering continuous innovation at its core. The company intends to enhance management efficiency and operational quality, integrate advanced technologies, and optimize processes to improve labor productivity. PSI aspires to achieve double-digit growth in both revenue and profit, targeting an increase of between 15 and 20 percent, while expanding its total asset base to VND 3,000 billion within the year.

PSI's strategic vision and development plan are founded upon strengthening partnerships with key entities such as the Vietnam National Industry and Energy Group (PVN), PVcomBank, and international financial institutions. The company will continue to invest in foundational platforms, particularly human capital and technological innovation, with the objective of establishing itself as a leading securities firm operating under an investment banking model within the energy sector.

On behalf of the Board of Directors and the Executive Management, I wish to express my profound gratitude to our shareholders, clients, partners, and employees for their unwavering trust and steadfast support throughout PSI's eighteen-year journey. We look forward to continuing our collaboration and collective efforts to promote the long-term growth and prosperity of PSI.

Wishing you good health and continued success.

MR. NGUYEN ANH TUAN
Chairman of Board of Directors

VISION – MISSION – CORE VALUES

VISION: A leading securities company operating under the Investment Banking model in the Industry - Energy sector.

MISSION: To provide financial products and services on the basis of advanced technology and professional staff to deliver effective investment opportunities to customers.

CORE VALUES:

Firmly committed to the strategic development goals on the basis of 3 pillars: Vietnam National Industry - Energy Group, the Parent bank (PVcomBank), consortium of foreign partners based on the foundation of Technology and Human Resources.

Emphasize technology as the core of management and product development of customer service offerings. Apply modern technology in accordance with financial capacity and customer needs.

Maximize market opportunities based on good risk management, adding new development drivers while renewing existing ones.

Human resources are the core asset of the business, the focus of policies and mechanisms that generate business motivation and attract talent.

Improve service quality with dedication and commitment to bring the best experience to customers.

HIGHLIGHTS OF 2024

Strengthening the Executive Team

PSI successfully completed the restructuring of its executive management team with the appointment of Ms. Luu Thi Viet Ha as Deputy Director of the Company. This strategic decision reflects PSI's commitment to enhancing leadership capabilities and ensuring effective governance.

Credit Rating BB+

PSI achieved a credit rating of BB+ from FiiRatings, a level higher than the industry average. This recognition underscores the company's financial stability and operational excellence, further solidifying its position in the market.

Participation in PVN Restructuring Activities

PSI actively contributed to the restructuring initiatives of the Vietnam National Industry and Energy Group (PVN) by providing consultancy services for divestment at four enterprises: PVI, PAP, PET, and PVE. This involvement highlights PSI's expertise in corporate restructuring and its role as a trusted partner in strategic projects.

Top 5 Most Preferred Employers in Vietnam 2024 – Mid-Sized Enterprises Category

PSI was honored as one of the top five most preferred employers in Vietnam for 2024 in the mid-sized enterprise category. This accolade reflects the company's attractive benefits policies, diverse work environment, encouragement of personal development, and promotion of innovation and creativity among employees.

"PSI Bright Future" Scholarship Fund

As part of its commitment to community development, PSI awarded seven scholarships to outstanding students from the School of Public Economics and Management at the National Economics University. This initiative demonstrates PSI's dedication to fostering talent and supporting education.

I. GENERAL INFORMATION

COMPANY INTRODUCTION

Company Name in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN DẦU KHÍ

Company name in English: PETROVIETNAM SECURITIES JOINT STOCK COMPANY

Transaction name: PSI

Abbreviation name: PV SECURITIES., JSC

Business registration certificate No.: 26/UBCK-GPHDKD issued by the State Securities Commission on December 19, 2006

Charter capital: 598,413,000,000 VND

Owner's Equity: 598,413,000,000 VND

Address: 2nd floor, Hanoi Tourist Building, No. 18 Ly Thuong Kiet Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam

Phone No.: 024 3934 3888

Fax No.: 024 3934 3999

Website: www.psi.vn

Stock ticker: PSI

ESTABLISHMENT AND DEVELOPMENT HISTORY

The company officially went into operation on February 7, 2007 with the Head Office in Hanoi and 01 branch in Ho Chi Minh City with the initial charter capital of 150 billion VND. After 18 years of growth and development, PSI has developed according to the strategy of **3 pillars - 2 foundations - 1 goal** to stand firmly in the market, be autonomous in business activities and build a new image and position as a securities company operating under the model of Investment Bank in Energy sector.

2006

Officially granted operating license.

2007

Commenced operations and inaugurated the Ho Chi Minh City branch.

2009

Established two new branches in Vung Tau and Da Nang.

2010

In October, increased charter capital to VND 509.25 billion.

Went public on the Hanoi Stock Exchange in July.

2011

Increased charter capital to VND 598.413 billion through a successful share offering of 14.9% to SMBC Nikko (Japan).

2016

PVcomBank completed the acquisition of over 20.4 million PSI shares, raising ownership to 51.17% of PSI's charter capital.

2018

Invested in new securities software and IT infrastructure.

Opened and put into operation 03 trading branches in Hanoi and Ho Chi Minh City.

2022

Ranked as the Top 2 listed company most favored by investors for Investor Relations (IR) in 2022.

Ranked as the Top 3 listed company with the highest evaluation of IR activities by financial institutions in 2022.

2023

PSI was recognized in the credit rating by FiiRatings at BB+, above the industry average.

Officially launched the Artificial Intelligence (AI) trading system and the Digital Trading Center, which also began operations.

2024

Among the **Top 5 most attractive employers** in Vietnam in 2024 – in the “New Employer Branding” sector

PSI awarded 7 scholarships to outstanding students of the Faculty of Economics and Public Management – National Economics University under the “**PSI - Light up Aspirations**” Program.

REMARKABLE AWARDS AND PROJECTS

Top 10 Securities Companies with the
HIGHEST PROFITS IN THE MARKET
in 2010

Award for
OUTSTANDING PRIVATE PLACEMENT TRANSACTION
(with Japanese partners) at the 2011 Mergers & Acquisitions Forum

Award for
OUTSTANDING M&A CONSULTING COMPANY
for the period 2009 – 2013, awarded by the 2013 M&A Forum

Top 5 Outstanding Member Securities Companies in
LISTING AND AUCTION ADVISORY SERVICES
at the Ho Chi Minh Stock Exchange in 2015

IPO ADVISORY FOR 3 MAJOR UNITS OF PVN

(Vietnam Oil and Gas Group, Binh Son Refining and Petrochemical Joint Stock Company, and Vietnam Electricity and Gas Corporation)

Successfully organized the
“ENERGY JOURNEY” event – a program within the activities of the PVN Index

Working with strategic shareholder SMBC Nikko, successfully implemented 2 **M&A ADVISORY CONTRACTS WITH MAEDA AND STANLEY**

Top 10 securities companies with
THE LARGEST BOND BROKERAGE MARKET SHARE
in 2021

Advised on
M&A FOR FOREIGN ORGANIZATIONS
to become major shareholders of VPD

Top 3
ENTERPRISES WITH THE HIGHEST RATED IR ACTIVITIES
by financial institutions in 2022

Participated in
RESTRUCTURING CONSULTING for Vietnam National Oil and Gas Group (PVN) in 2024

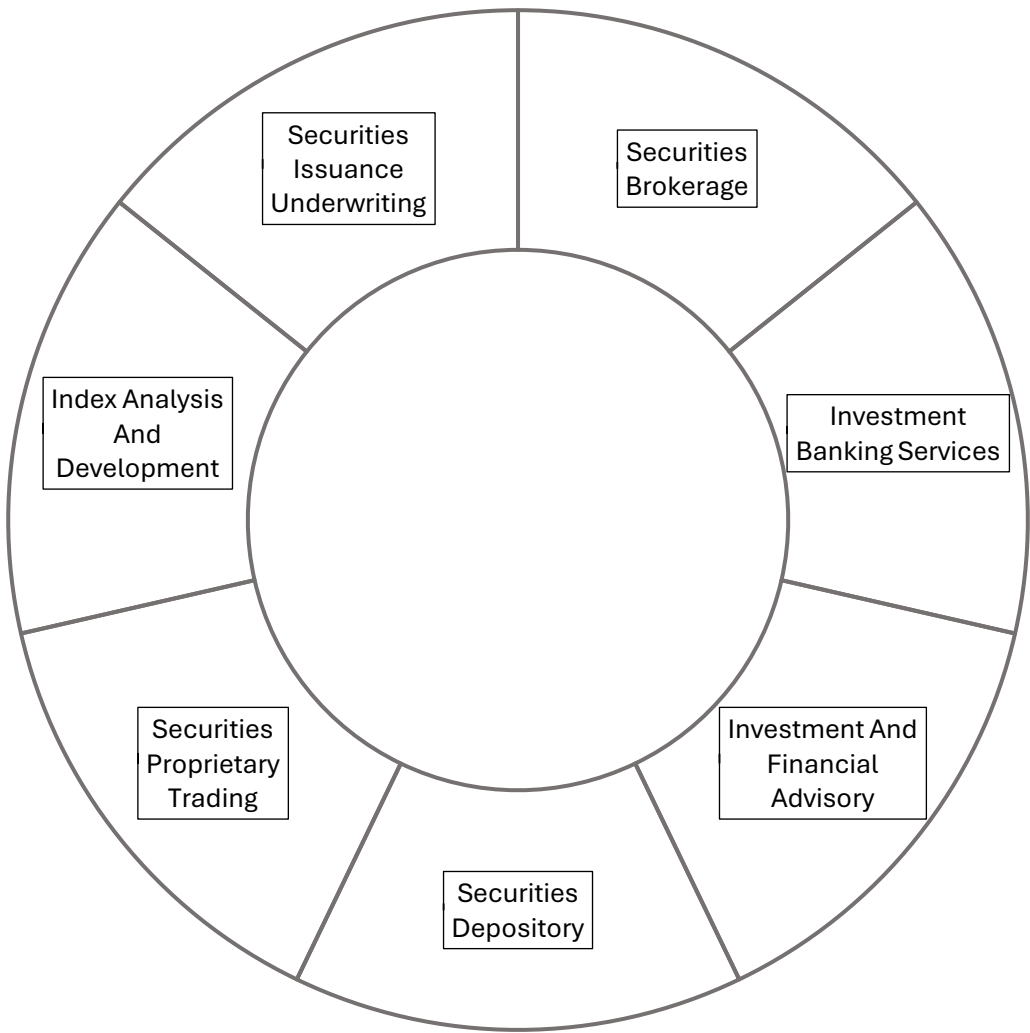
Advised on
IPO LISTING of Binh Son Refining and Petrochemical Joint Stock Company on HOSE in 2024

Successfully advised on
CAPITAL DIVESTMENT FOR SCIC in 2024

Top 5
MOST FAVORED EMPLOYERS IN VIETNAM 2024 – Mid-sized Enterprise Group, voted by Career Builder

BUSINESS LINES AND MARKET AREAS

PetroVietnam Securities Inc. provides a wide range of financial services according to International Standards including:



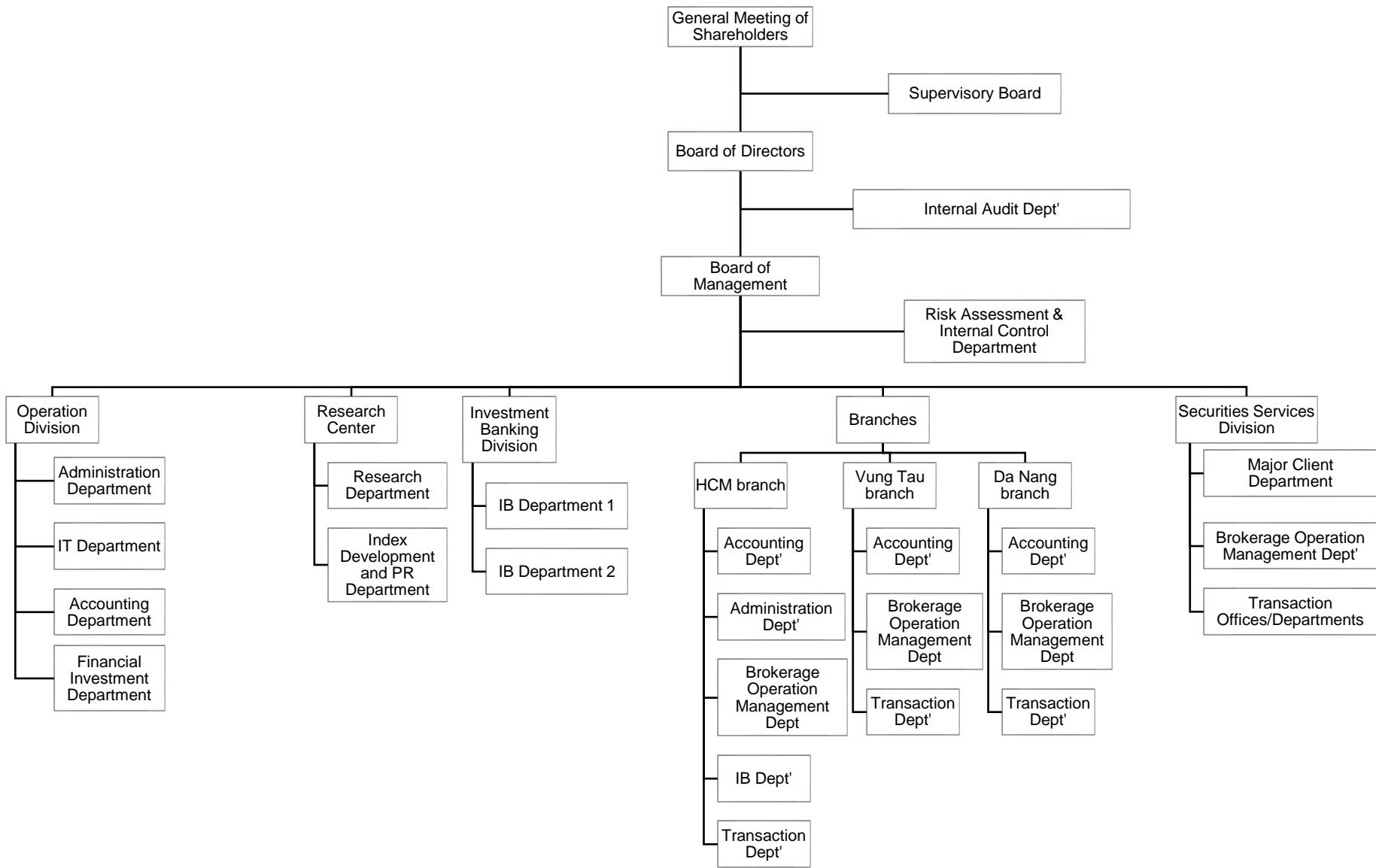
MANAGEMENT MODEL AND STRUCTURE

MANAGEMENT MODEL

GENERAL MEETING OF SHAREHOLDERS	The General Meeting of Shareholders is the highest authority of the Company, including all shareholders owning voting shares of the Company. The General Meeting of Shareholders is entitled to: approve the development orientation of the Company; decide to elect, relieve or dismiss members of Board of Directors, members of the Supervisory Board; decide on the increase or decrease of the Company's charter capital; decide on the organization and dissolution of the Company and other rights and obligations in accordance with the law and the Company's Charter on Organization and Operation
BOARD OF DIRECTORS	Board of Directors is the highest management body of the Company, consists of 5 members, has full power on behalf of the Company to decide and exercise the legitimate rights and interests of the Company, except for issues under authority of the General Meeting of Shareholders. Board of Directors is elected by the General Meeting of Shareholders for a term of maximum 5 years. The rights and obligations of Board of Directors are specified in the Company's Charter.
SUPERVISORY BOARD	The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders, with the term of maximum 5 years. The Supervisory Board is assigned by the General Meeting of Shareholders to supervise Board of Directors and Board of Management in the administration and management of the Company; take responsibility to law and to the General Meeting of Shareholders for the performance of their rights and obligations.
BOARD OF MANAGEMENT	Board of Management of the Company is appointed by Board of Directors, including 2 members: 01 CEO and 01 Deputy CEO

MANAGEMENT STRUCTURE

In 2024, the Company's operational structure consists of 03 Divisions, 01 Center and 03 Branches: Securities Services Division, Investment Banking Division, Operations Division and Research Center, Ho Chi Minh City Branch, Da Nang Branch, Vung Tau Branch.



DEVELOPMENT ORIENTATION

STRATEGY

03 PILLARS – 2 FOUNDATIONS – 01 GOAL

PSI's strategic orientation is "3 pillars - 2 foundations - 1 goal", in which the 3 pillars are PetroVietnam (PVN), parent bank PVcomBank, consortium of foreign partners; 2 foundations are human resources and technology; 1 goal is to become securities company operating under the Investment Banking model in the Industry - Energy sector.

With that orientation, PSI has built a system of loyal customers including large domestic and foreign corporations and enterprises in various industries, especially subsidiary corporations of the PVN and foreign customers. PSI also owns a strong brokerage team in Hanoi, Ho Chi Minh City, Vung Tau, Da Nang and a qualified and enthusiastic human resource which committing with the Company.

Along with the application of the most advanced technology, PSI has built a diversified and flexible product system, optimizing the benefits of capital use of customers, helping customers have a sustainable and effective investment journey.

LEADERS

BOARD OF DIRECTORS

Mr. Nguyen Anh Tuan

Chairman of Board of Directors

Master of Business Administration

Over 30 years of experience in Finance

Mrs. Phan Quynh Nga

Member of Board of Directors and CEO

Master of Business Administration;

Over 25 years of experience in Finance and Securities

Mr. Trinh The Phuong

Member of Board of Directors

Master of Laws, Lawyer

Over 20 years of experience in Finance

Ms. Ho Viet Ha

Member of Board of Directors

Master of Business Administration

Over 25 years of experience in Finance

Mr. Tran Tuan Anh

Independent Member of Board of Directors

Master of Banking and Finance

Over 20 years of experience in Finance

BOARD OF MANAGEMENT

Mrs. Phan Quynh Nga

Member of Board of Directors and CEO

Master of Business Administration;

Over 25 years of experience in Finance and Securities

Mrs. Luu Thi Viet Ha

Deputy CEO

Bachelor of Economic

Over 20 years of experience in Finance

Mr. Nguyen Manh Cuong

Deputy Director

Bachelor of Corporate Finance

Over 15 years of experience in Finance

Mrs. Pham Thi Van

Being in charge of Accounting activities

Bachelor of Accounting

Over 20 years of experience in Accounting, Finance and Securities

Mrs. Nguyen Thi Hong

Being in charge of Accounting activities

Bachelor of Accounting

23 years of experience in Accounting, Finance and Securities

SUPERVISORY BOARD

Mrs. Nguyen Thi An

Head of Supervisory Board

Bachelor of Corporate Finance

22 years of experience in Accounting, Auditing

Mrs. Nguyen Thi Thu

Member of Supervisory Board

Bachelor of Investment Finance

Nearly 20 years of experience in Finance

Mr. Bui The Anh

Member of Supervisory Board

Bachelor of Investment Finance

Nearly 20 years of experience in Finance

RISKS

Global economic risks

The global economy in 2025 faces risks from the Trade War 2.0, marked by continuously escalating tensions among the U.S., China, Canada, and Mexico immediately following U.S. president Donald Trump's inauguration on January 20, 2025. Vietnam, as the country ranked the third largest beneficiary of trade privileges with the U.S., must also contend with the risk of higher tariffs on some export goods. If the trade war develops extensively and globally, it will devalue global trade, thereby slowing down overall economic growth. Moreover, the trade war will also lead to higher commodity prices as a result of heavy tariffs and heightened concerns about U.S. inflation. This scenario implies that FED will need to adopt a more aggressive stance in its forthcoming decisions to cut interest rates. Economists now forecast that the FED's rate-cut trajectory will be delayed, with the interest rate by the end of 2025 projected to range from 3.5% to 4%, 25 to 50 basis points higher than earlier forecasts. Both China and the U.S. are currently proposing and implementing massive fiscal packages to mitigate the impact of the trade war. In addition, countries continue to exert significant negotiation efforts. Consequently, 2025 could prove to be an unpredictable year with numerous risks to the global macroeconomy.

Inflation

Risk

Inflation in Vietnam in 2025 is expected to face greater pressure as the country targets an economic growth rate above 8% and credit growth potentially exceeding 16%, equivalent to injecting nearly VND 3.7 quadrillion into the economy. After several years of relatively low money supply growth, the pressure from increased money supply expansion is likely to accelerate inflation in 2025.

Exchange Rate Risk

Due to faster money supply growth, exchange rate pressures are expected to intensify in 2025. Additionally, Vietnam's large trade surplus with the U.S. may result in the country being placed on a watchlist and subject to currency manipulation investigations if the State Bank of Vietnam intervenes heavily to keep the VND/USD exchange rate stable. Therefore, we believe that the VND/USD exchange rate will rise more rapidly in 2025, increasing the risk of capital outflows from Vietnam and resulting in foreign exchange losses on loans or payments made in foreign currencies.

Interest Rate Risk

Interest rates remain at a low level. On average, interest rates on new loans in 2024 decreased by 0.59% per annum compared to the previous year, while the average deposit rate has increased by 0.71%.

Entering 2025, both deposit and interest rates are expected to rise slightly in order to maintain and improve the operational efficiency of commercial banks and meet the rising demand for credit from businesses and individuals. This demand is especially projected to grow in sectors such as construction, real estate, export-oriented manufacturing, and consumer lending. Nevertheless, with the goal of stimulating economic growth, interest rates are likely to remain relatively low, providing opportunities for capital to continue seeking higher returns in investment channels such as the stock market. On the other hand, the low-interest rate environment may reduce the effectiveness of capital activities such as investments in valuable papers and bonds by securities companies.

Legal Risks:

Legal risks are difficult to quantify but can be managed through close monitoring and timely, comprehensive updates on policy and regulatory changes in the Company's operation area. In 2024, to complete the goal of upgrading the market classification by 2025, Vietnam's stock market is expected to undergo several regulatory changes regarding information transparency, margin trading, foreign ownership limits, and more. These regulations are expected to be developed, finalized, and implemented by the Ministry of Finance and relevant agencies starting in 2024. Such policy and regulatory changes require companies to comply promptly to avoid legal violations and penalties, which could negatively affect the Company's reputation and image in the eyes of partners and customers.

Risk of Competition:

Currently, retail brokerage is considered a core business segment as individual investors account for over 85% of total daily trading value in the market. Especially in a volatile market environment, where many investors are exiting, competition in this segment has become increasingly fierce. Securities companies are implementing various strategies to gain market share and capture new account openings—such as offering attractive promotions for new accounts, increasing the number of brokers, or leveraging existing customer bases if backed by a parent bank. At the same time, they are enhancing customer engagement to increase NAV size, retain customers, and promote cross-selling products like mutual funds and deposit certificates. Alongside these activities, securities companies are also investing in systems for customer data analysis and storage, as well as tracking buying/selling behaviors, in order to enable effective automated cross-selling in the future.

Human Resources Risk:

In 2024, PSI was honored among the Top 5 Most Favorite Employers in the medium-sized enterprise category by Career Builder. Ensuring competitive salaries and bonuses, comprehensive employee benefits, improved working conditions, healthcare support, and fostering a strong corporate culture are fundamental factors that enable the Company to attract and retain high-quality human resources. In addition, to meet the growing demand for new services and products - particularly those involving advanced technology and artificial intelligence in investment advisory and recommendation activities - the Company must actively seek professionals with suitable expertise, not only in the field of Finance but also in Technology.

II. BUSINESS ACTIVITIES IN 2024

1. BUSINESS ACTIVITIES

In 2024, Vietnam’s stock market witnessed a notably positive annual increase, with market liquidity improving significantly as the trading value on the HOSE exchange rose by 22.4 percent compared to the same period last year. In addition, the business environment for the securities industry as a whole experienced several positive changes, moving toward greater transparency following the introduction of new legal regulations by regulatory authorities, such as Circular 68 and the amended Securities Law.

Amid these market fluctuations, PSI made concerted efforts to expand its scale and respond flexibly to changes in the business environment in order to meet the needs of clients and partners, achieving the following business results in 2024:

116%

Gross Revenue

111%

Revenue from Securities Services

Unit: Billion Vietnam Dong

No.	ITEMS	RESULTS 2024	PLAN 2024	PERFORMANCE
I	Total Revenue	347.3	300	116%
1	Revenue from Securities Services	216.2	195	111%
1.1	Securities Brokerage	49.5	60	83%
1.2	Securities Depository	7.9	7	113%
1.3	Financial services	141.5	125	113%
1.4	Other revenues	17.3	3	577%
2	Revenue from investment, capital contribution	116.5	88	132%
3	Revenue from IB activities	10.7	14	76%
4	Revenue from Research Center	2.2		
II	Total expenses	1.6		
III	Income before tax	313.2	263	119%
IV	Net income	33.2	37	90%

Source: PSI Financial Statements

2. BUSINESS PERFORMANCE

In 2024, the Vietnamese stock market remained flat for nearly three-quarters of the year, with trading volume roughly equivalent to the same period last year. However, market liquidity measured by trading value increased by 22.4% compared to the previous year, and the market witnessed several strong upward movements. In this context, PSI recorded encouraging growth with net revenue increasing by 116% compared to the same period and exceeding the 2024 revenue plan by 12%. Specifically:

113%

Revenue from financil services

Securities service activities contributed the main share to total revenue, reaching VND 216.2 billion (111% of the plan). Within this, securities brokerage revenue reached VND 49.5 billion, achieving 83% of the plan; securities depository revenue reached VND 7.9

billion, achieving 113% of the plan; and financial services revenue reached VND 141.5 billion, exceeding the plan by 13%.	577%	
Revenue from investment and capital activities amounted to VND 116.5 billion, surpassing the plan by 32%, making a significant contribution to the company’s overall growth.		Other revenues
Investment banking activities accounted for a small proportion, with revenue of VND 10.7 billion, reaching 76% of the plan.		
Total operating expenses in 2024 amounted to VND 313.2 billion, 19% higher than planned, reflecting business expansion and increased costs aimed at strengthening competitive advantages in the future.	132%	
The pre-tax profit, before provisions , reached VND 34.2 billion, completing 92% of the annual plan.		Revenue from investment and capital activities
After-tax profit reached VND 25.9 billion, achieving 123% of the 2024 plan. In 2024, PSI maintained positive growth momentum in asset scale and revenue, with operational efficiency ensured despite increasing cost pressures.		
	123%	
		Profit after tax

3. CHANGES IN BOARD OF MANAGEMENT

Mr. Nguyễn Mạnh Cường was not reappointed to any position from February 27, 2024, in accordance with Notification No. 03/TB-CKDK dated March 19, 2024.

The appointment of Ms. Lưu Thị Việt Hà to the position of Deputy General Director of the Company shall take effect from September 11, 2024, pursuant to Decision No. 33/QĐ-HĐQT-CKDK dated September 11, 2024.

The termination of Ms. Phạm Thị Vân’s responsibilities as Head of Accounting shall be effective from April 1, 2024, in accordance with Decision No. 12/QĐ-HĐQT-CKDK dated April 1, 2024.

The assignment of Ms. Nguyễn Thị Hồng to assume the responsibilities of Head of Accounting shall be effective from April 1, 2024, pursuant to Decision No. 13/QĐ-HĐQT-CKDK dated April 1, 2024.

4. PROJECTS INVESTMENT AND IMPLEMENTATION

FOR NEW INVESTMENT ACTIVITIES

Short-term securities investment activities in 2024 were formulated based on analyses and forecasts of both domestic and international market and economic conditions. All investment opportunities were independently evaluated by the PSI Research Center to ensure portfolio safety and to mitigate risks arising from market factors. Through investment strategies that had undergone rigorous assessment, PSI evaluated and implemented suitable investment opportunities at each disbursement period. During the year, PSI invested in financial products with strong fundamentals, thereby generating stable returns.

FOR PORTFOLIO MANAGEMENT ACTIVITIES

Board of Directors and Board of Management continue to focus on the task of restructuring the portfolio of unlisted securities investments, enhancing investment efficiency, and reducing the proportion of unlisted securities investments to the levels prescribed by regulations. On the other hand, in 2024, PSI has consolidated the personnel managing the investment portfolio to strengthen the roles of supervision, governance, and improve the company’s operational effectiveness. The relevant departments have proactively contacted enterprises to update information on their production and business activities and to provide regular monthly reports. Alongside efforts to monitor and support enterprises, PSI has actively sought opportunities to divest investments within the portfolio to supplement capital for business operations and to improve the efficiency of PSI’s capital utilization.

5. FINANCIAL SITUATIONS

In 2024, the financial situation of Petroleum Securities Joint Stock Company (PSI) recorded positive improvements in total assets and net revenue compared to 2023. Specifically, as follows:

Unit: Billion VND

Items	Year	
	2024	2023
Total assets	2,599	2,254
Gross Revenue	347.3	301.6
Operating Income	33.7	30.6
Earnings before taxes and provisions	34.2	30.8
Net Income	25.9	24.5
Losses from revaluation of available-for-sale financial assets		
Retained earning	25.9	24.5
Dividend payout ratio	-	-

Source: PSI Audited Financial Statements

Gross revenue reached VND 347.3 billion, representing an increase of 15.3% compared to the same period last year.

347.3

Operating profit amounted to VND 33.7 billion, reflecting a growth of 10.34% year-on-year.

VND Billion

Gross Revenue

The pre-tax profit, before provisions, reached VND 34.2 billion, completing 92% of the 2024 plan.

Profit after tax reached VND 25.9 billion, marking an increase of 5.9% compared to 2023.

25.9

VND Billion

Net income

The ratio of profit after tax to net revenue remained at 7.5%, demonstrating stable operational efficiency.

Key Financial Indicators

Items	Year		Note
	2023	2024	
1. Liquidity			
+ Current ratio	1.40	1.46	
+ Quick ratio	1.40	1.46	No inventory
2. Solvency			
+ Debt/Total Assets	0.73	0.70	
+ Debt/Equity	2.67	2.30	
3. Operational Efficiency			
+ Net Revenue/Total Assets	13.36%	13.38%	
4. Profitability			
+ Net Income/Gross Revenue	7.46%	8.11%	
+ ROE	3.66%	3.58%	
+ ROA	1.00%	1.08%	
+ Operating Income/Gross Revenue	7.46%	8.11%	

Source: PSI Audited Financial Statements

Financial Situation in 2024

The current ratio remained at a safe level of 1.4 times, ensuring the company's ability to settle short-term liabilities with short-term assets.

The Debt-to-Total Assets ratio increased slightly to 0.73 (compared to 0.70 in 2023), reflecting an increase in the company's use of debt financing, yet still within a controlled and safe range.

The Debt-to-Equity ratio reached 2.67 times, higher than the previous year; however, the Return on Equity (ROE) increased slightly from 3.58% to 3.66%, indicating that the efficiency of financial leverage utilization remains satisfactory.

0.73

Debt-to-Total Assets

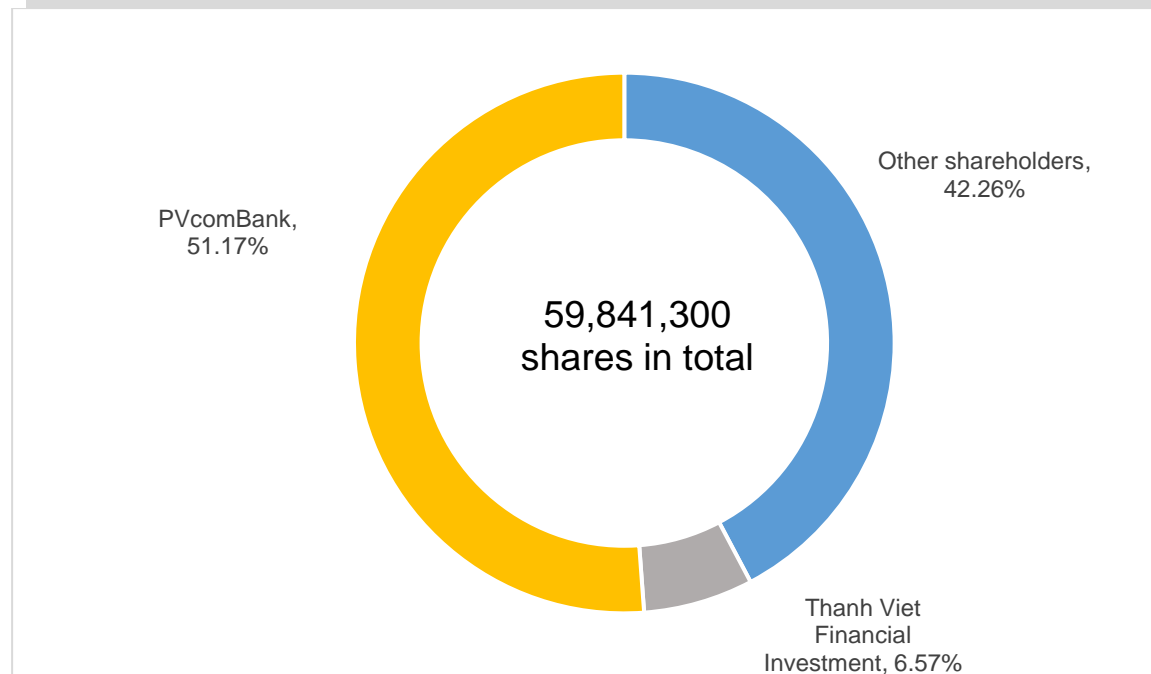
2.67

Debt-to-Equity

6. SHAREHOLDER STRUCTURE

Shares

Outstanding Shares	59,841,300 shares
Floating Shares	59,841,300 shares
Restricted Shares	0 shares



Shareholder Structure

No.	Shareholder	Quantity	Value (VND)	Ratio	
1	Vietnam Public Joint Stock Commercial Bank	30,622,674	306,226,740,000	51.17%	
2	Thanh Viet Financial Investment Joint Stock Company	3,931,200	39,312,000,000	6.57%	
3	Other shareholders	25,287,426	252,874,260,000	42.26%	
	Total	59,841,300	598,413,000,000	100%	

Source: PSI Audited Financial Statements

7. FACTORS PROMOTING SUCCESS

Information Technology

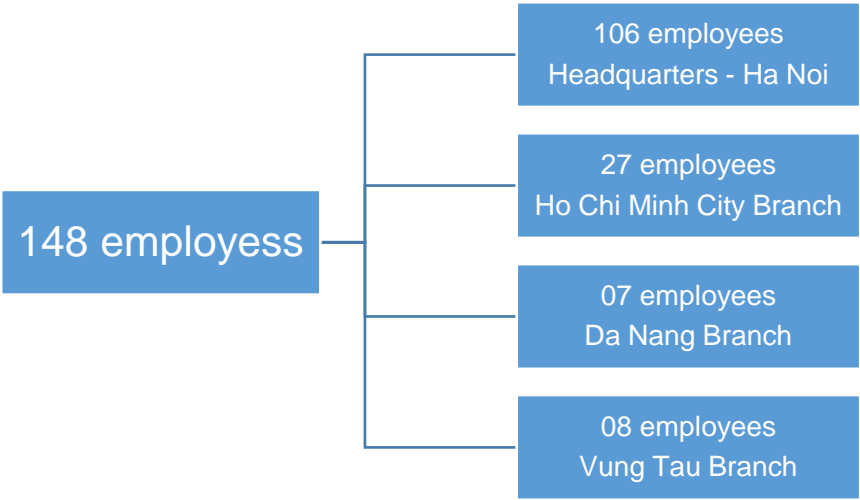
Leveraging the cutting-edge technology platform of the securities software system developed by Okasan Information System (OIS) of Japan.

In 2024, PSI continued to release trading application versions, upgrading and adding features to provide a better experience and more utilities for customers. IT infrastructure received focused investment and deployment with modern technology solutions, enhancing flexible scalability. The trading system consistently maintained stability and safety, meeting high availability standards by effectively utilizing services from professional data centers that meet international standards (ISO 9001:2001 and ISO 27001. DC standard Tier 3 – TIA942).

Addressing the significant challenge of information security in online securities trading in 2024, PSI implemented numerous integrated solutions, combining the exploitation and utilization of services from reputable cybersecurity units in Vietnam. This enhanced the ability to protect system security, reducing risks affecting the trading platform provided to customers

Human Resources

As of **December 31, 2024**, the total number of employees of the Company is **148**, of which:



Talent remuneration and recruitment policies

Recruitment policy	Training policy	Remuneration policy
The objective of the company's recruitment policy is to attract and retain high-quality human resources. Recruitment criteria are based on general capacity, professional capacity and personal qualities suitable to the company culture and job position of the candidate.	With an annual training policy to develop capacity for all levels of employees, the Company has focused on integration training, office computer skills training, professional certification, technical and other employment training. The form of training is conducted in the form of external training (domestic and foreign) and internal (training/on-the-job training by a team of administrators - internal trainers).	In 2024, the Company adjusted the productivity salary plan, helping the salary payment to be associated with the work performance of each unit and individual, contributing to steady growth of the company. At the same time, the Company cooperates with the advisory unit to develop a fair salary and bonus policy, in line with market fluctuations.

Target:

Fair remuneration on the basis of the employee's capacity, quality and performance;

Maintaining a team of qualified and dedicated human resources;

Attracting leadership team with excellent capacity and good qualities;

Encouraging employees to improve themselves in accordance with the Company's core competencies and development orientation;

Engaging personal success with the company's success.

In addition, the Company is fully implementing regimes and policies according to the Labor Law:

Implement additional benefits such as accident insurance and health care for employees.

Other forms of non-material compensation help build and shape the company's unique culture such as: Team Building, International Women's Day, October 20.

Employees wellness and healthcare by PSI's Union**Taking care of employees' lives and protecting legitimate and reasonable rights and interests of employees**

Advise, participate in the development, implementation and supervision of the implementation of policies related to employees:

Organize a summary of Union activities in 2023, Employee Conference 2024; Contribute ideas in the Salary Council, the Emulation and Reward Council;

Welfare:

Payment of policies and regimes to PSI staff quarterly: birthdays, family visits, weddings, etc. The Social Policy Department collects the list at the end of each quarter, checks and makes payments to employees in the next month,

Organizing and participating in internal filial piety activities of the unit: The Executive Committee of the Union makes advances in cases of visiting and encouraging cadres and cadres' relatives in cases of hospitalization. The filial piety of cadres is notified by email by the Union focal point, the Union Executive Committee or its representative always tries to arrange a time to participate in encouraging trade union members;

Incentive for all employees on the Lunar new year

Coordinate with the Administration Department to expand the number of employees entitled to medical examination and treatment insurance right after having an official labor contract with the Company, Sign a medical examination and treatment insurance contract with Bao Viet Health Care, support public employees Sign up for an insurance plan for your family members.

Political and ideological education

In 2023, PSI Trade Union fully participates in meetings, conferences, and instructions of PVcomBank Union, PetroVietnam Union;

Catching thoughts and aspirations of employees, receive opinions and recommendations of employees: fully and promptly implement when employees face difficulties and problems;

Introduce excel groups/youngsters to participate in Party inspirational classes, guide and support young comrades to have the opportunity to stand in the ranks of the Vietnam Communist Party.

Women's affairs

Organizing activities to celebrate International Women's Day March 8: giving gifts to PSI female cadres; Coordinate with PSI Youth Union to organize gift giving for female cadres in Hanoi and support for branches, organize a meeting to celebrate Vietnamese Women's Day warmly and solemnly;

Organize a PSI child talent contest, score and award high quality works;

Charity work, social security

Participated in the blood donation program "Red Spring Drops" at PVcomBank Headquarters.

Make contributions to social security programs in the area when there are advocacy programs;

Art – Culture, and Sport

Participating fully in activities in the series of events to celebrate PVcomBank Cultural Festival 2023: 3rd prize in Men's football, online running, walking in rows;

Contributing to the activities and organization of the PSI Football Team, supporting the team's living expenses. Coordinating the organization of internal exchanges with the men's football team;

The Youth Union's large and enthusiastic staff is the focal point to coordinate with the Union in organizing the Company's movement activities, mass cultural activities on holidays and Tet at the Company.

Monitoring, Evaluating, and Proposing Trade Union's competitions and rewards

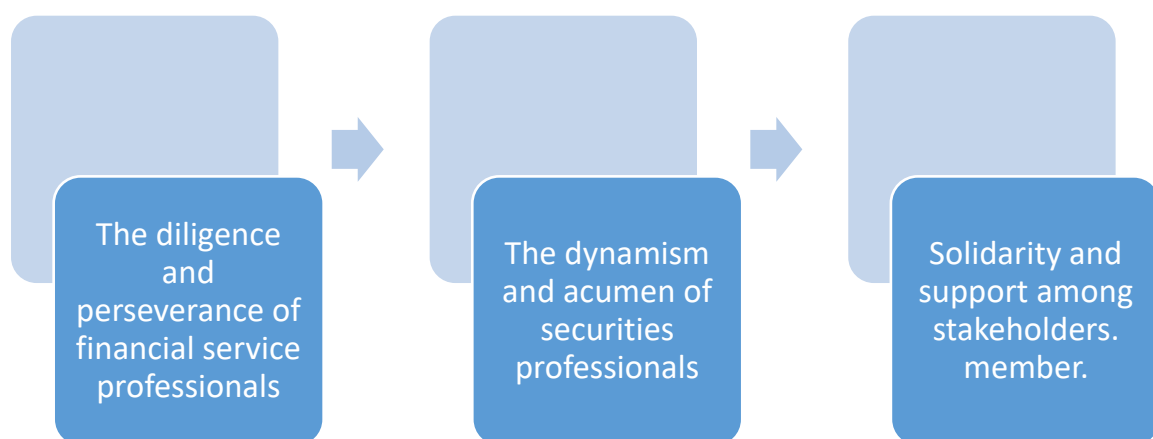
Monitor movement activities and propose rewards for active individuals in Union activities. Every year, the Union's members are evaluated and encouraged to contribute to the Company's movement activities.

8. CORPORATE CULTURE

PetroVietnam culture

Aspiration and enthusiasm are outstanding values in the oil and gas culture, built and nurtured during the past 60 years of development of PetroVietnam, associated with the image of " fire seekers ". This is the value that PSI - a member company of PVN - always preserves and promotes. PSI's aspiration is to assert its own position and identity in the market: An investment bank in Energy sector.

The unique features of PSI Culture



PSI's solutions to build corporate culture: (1) Develop an open working environment, facilitate personal development and open up improving opportunities for each individual; (2) Promote activities internal communication to act as a bridge between the voice of Boards of leaders and employees, help the two sides understand each other, spread corporate culture and connect employees, convey the love of the business, create collective strength.

At PSI, human resource is one of the two foundations and is always considered the most precious asset. Boards of leaders have the view that "the company is the second home", consequently it is necessary to create a healthy and fair environment, create motivation to strive and promote

III. 2025 PSI'S FORECAST AND ACTIONS

1. VIETNAM'S ECONOMIC SITUATION IN 2024

2024 Economic Indicators

GDP	7.09%	GDP grew strongly in 2024, exceeding the National Assembly's target of 6.5%-7%. Industry and construction grew by 8.35%, and services grew by 8.21%, contributing 95.14% to the growth in 2024.
Consumer Price Index (CPI)	3.63%	Vietnam's cumulative Consumer Price Index (CPI) for 2024 increased by 3.63% YoY. CPI gradually decreased in the last months of the year and met the National Assembly's target of below 4.5%.
Deposit Mobilization	12.89%	Total capital mobilization of 26 banks in 2024 exceeded 12,846 trillion VND and increased by 12.89% compared to 2023. Among them, the group of state-owned banks held a dominant position with over 7 trillion VND, accounting for 56% of the mobilization market share. The increase in deposit interest rates was a driving force for deposit flows to return to the banking system.
Deposit interest rates	3M: 3.7% 6M: 4.8% 12M: 5.3%	According to statistics from the State Bank of Vietnam, the deposit interest rate level increased by 0.71% in 2024. By the end of 2024, the highest savings deposit interest rates in the market were offered by small and medium-sized commercial banks. State-owned banks kept their deposit interest rates almost unchanged for many months, with some tenors even recording a decrease compared to the first half of last year.
Registered FDI capital	-3.0%	As of December 31, total registered FDI capital reached nearly 38.23 billion USD, decreased nearly 3% compared to the previous year. However, disbursed capital hit a peak, with actual disbursement reaching 25.35 billion USD, up 9.4% YoY.
Export	+14.3%	Export turnover reached a record 405.53 billion USD, up 14.3% compared to 2023. Among them, high-value product groups such as computers, phones, cameras, and electronic components recorded positive growth. The trade surplus for the whole year 2024 reached 24.77 billion USD.
Import	+16.7%	Import turnover in 2024 reached 380.76 billion USD, up 16.7% compared to the previous year. Among imported goods in 2024, preliminary statistics show that production materials reached 356.43 billion USD, accounting for 93.6%, while consumer goods reached 24.33 billion USD, accounting for 6.4%.

2. VIETNAM STOCK MARKET IN 2024

In 2024, despite being deeply affected by global economic fluctuations, inflationary pressures, and the temporary withdrawal of foreign capital, Vietnam's stock market still recorded encouraging growth.

The Vietnamese stock market ended 2024 with an increase of 12.1% compared to 2023, closing the last trading session at 1,266.78 points. With a sideways movement within a 100-point range (1,200 – 1,300 points) for three-quarters of the trading time, most of the market’s gain occurred in the first quarter. This also marked the second consecutive year the market recorded double-digit growth. This increase was a positive result, especially in the context of peaked foreign outflows and international capital flows returning to the U.S. market.

In 2024, along with the efforts of regulatory authorities, the market witnessed many positive developments in the process of moving toward an upgrade to emerging market status. Notably, Circular 68/2024/TT-BTC was issued, stipulating pre-trade margin requirements for foreign institutional investors and information disclosure obligations in the stock market. In addition, the amended Securities Law was also passed at the 8th session of the 15th National Assembly. By the end of the year, Vietnam had 9.2 million securities accounts, accounting for 9.3% of the population, surpassing the 5% target set in the Securities and Insurance Market Restructuring Scheme to 2020, with an orientation toward 2025.

The market capitalization of listed stocks on HOSE reached over 5.2 million billion VND, up 14.3% compared to the end of 2023. Stock trading on HOSE recorded solid growth, with the total trading volume in 2024 exceeding 195 billion shares. The average daily trading volume reached nearly 781.84 million shares (up 0.83% YoY), and the total trading value was nearly 4.6 million billion VND, with an average daily trading value of 18,685 billion VND (up 22.4% YoY).

12.1%
Market performance

1,266.78
VNIndex

9.2
Million of securities accounts

5,200
VND Trillion
Market capitaliazation

3. OUTLOOK OF ECONOMY AND STOCK MARKET IN 2025

Economic Outlook

In 2025, the National Assembly has set an economic growth target of 8%. Manufacturing is expected to remain the primary growth driver, supported by a recovery in global demand, leading to a rise in export orders. However, we also note the potential risks to exports to the U.S. market, particularly if the new U.S. President imposes a 10% import tariff on all goods entering the country. The sectors likely to be most affected include goods produced by domestic enterprises such as agricultural products, seafood, wooden furniture, and textiles. This situation requires export enterprises to diversify their markets in order to seek growth opportunities and maintain profit margins. Meanwhile, we assess domestic consumption to experience stable growth. Investment is expected to be strongly accelerated in 2025, especially for key infrastructure projects, as this is the final year of implementing the 2021–2025 five-year plan. Government investment activities are expected to support growth in the construction, building materials, and real estate sectors.

Regarding inflation: We forecast CPI in 2025 to increase by around 4%–4.5%. We believe that the main factors placing pressure on inflation in 2025 will be housing costs (with electricity prices forecasted to increase one another time during the year), education expenses, and dining out costs. Additionally, monetary injection activities by the State Bank of Vietnam (SBV), forecasted to accelerate in 2025 through bank credit channels to support economic growth, will also create inflationary pressure.

Interest rate trends: Deposit interest rates at commercial banks (CBs) remain at low levels. Most CBs are quoting 12-month deposit rates below 5.5% per annum. We forecast that interest rates in 2025 may follow a slightly upward trend for both deposit and lending rates.

Forecast of Vietnam Stock Market in 2025

In 2025, alongside the recovery of the economy serving as a support, the story of upgrading Vietnam's stock market remains the most important highlight. It is expected that FTSE Russell may include Vietnam in the Emerging Market (EM) list in September 2025, while MSCI may conduct a similar review one year later. According to World Bank's forecast, if Vietnam is upgraded by FTSE Russell and MSCI in 2025, it could attract up to 25 billion USD in new capital investment from international investors by 2030, through both passive and active inflows.

In the context of policy interest rates being maintained at low levels, the return on equity (ROE) of the VN-Index remains significantly higher than the 13-month savings deposit rate. We expect the stock market to become more attractive in the coming year. Currently, the VN-Index is trading at a P/E ratio of around 13 times, which is relatively low compared to average historical data.

We forecast that the VN-Index target in 2025 will surpass the 1,300-point mark and approach the 1,450-point level. We expect the Earnings per share (EPS) to grow by 13% compared to 2024, based on studies and insights from reputable international institutions.

4. GOALS AND ACTION PLAN IN 2025

Business targets

Revenue: Growth target of 15%–20%.

Pre-tax profit (before provisioning): Minimum growth of 15%.

Capital sources and Investment activities

Total assets: Targeted growth of 15%–20% (planned total asset: 3,000 billion VND).

Expanding trading limits records by 1.5 –2 times; capital growth to match asset growth.

Structuring long-term funding through financial institutions and international organizations.

Capital and investment services: Aim to contribute 40% of total revenue.

Developing new investment activities: Focusing on value investing and long-term investments.

Corporate Governance

Controlling cost and operational efficiency.

Enhancing risk management and ensuring compliance.

Developing a decentralized End-to-End governance model.

Establishing and centralizing data governance systems.

Implementing sets of performance management, risk management, and efficiency management indicators for each product/field.

Strategic Direction and Core Products

Strategic direction:

03 pillars: PVN, PVcomBank, and a consortium of foreign partners.

02 foundations: People and Technology.

01 goal: Becoming an Securities company following the Investment Bank model in the energy industry.

Strategic products: Financial products in the industrial energy sector.

Market Share and Network Development

Minimum market share: 1%.

New customer acquisition: Minimum growth of 20%.

Minimum active account rate: minimum of 15%.

Completing the product and service ecosystem with a technology-driven approach.

Increasing the share of digital business revenue to 20% of total system-wide transactions.

Human Resource Management

Consolidate and improve the executive capacity of the Company's Executives and key leaders.

Implement the competitive salary policy to ensure the development of quality and quantity of human resources.

Develop training strategies, improve labor productivity both vertically and horizontally.

Develop core team personnel policy for core personnel in order to build a committed staff to accompany and develop PSI.

Technology

Completing long-term technology strategy with partial proactive direction.

Consolidate the technology personnel to align with strategic goals.

Developing technological infrastructure according to new trends to meet development needs.

Promote digital transformation to increase revenue, market share, and labour productivity.

IV. CORPORATE GOVERNANCE

1. REPORT OF BOARD OF DIRECTORS

Meetings of Board of Directors in 2022

No.	Member of Board of Directors	Title	Date of starting/cessation of being a BOD member	Number of BOD's meeting attended	Attendance Rate	Absence Excuse
	Mr. Nguyen Anh Tuan	Chairman - BOD	Started: 26/04/2017	04/04	100%	
	Mrs. Ho Viet Ha	Member - BOD	Started: 15/01/2020	04/04	100%	
	Mr. Trinh The Phuong	Member - BOD	Started: 26/04/2017	04/04	100%	
	Mr. Tran Tuan Anh	Member - BOD	Started: 28/04/2022	04/04	100%	
	Mrs. Phan Quynh Nga	Member - BOD	Started: 26/04/2023	04/04	100%	

1.1. ASSESSMENT OF BOARD OF COMPANY OPERATIONS

GENERAL ASSESSMENTS

Advantages

The drastic and effective management of the Party and Government; Close coordination and effective support of ministries and branches and the consensus of businesses and investors, the stock market in 2024 maintained stability, safety and continued to demonstrate role as a medium and long-term capital channel for the economy, attracting active participation of domestic and foreign investors. Accordingly, the stock market in 2024 could still be considered a market with positive growth compared to other countries in the region and the world.

PSI continued to receive support from Vietnam Oil and Gas Group and PVcomBank to expand market share and develop information technology.

Disadvantages and Challenges

In 2024, Vietnam's economy continued to face many domestic and foreign difficulties such as: increased geopolitical tensions in many regions of the world, trade flows and global supply chains were stagnant; Low economic growth, reduced consumer demand; frozen liquidity in the corporate bond and real estate markets, etc.

OPERATING RESULTS IN 2024

Business activities:

Revenue in 2024 reached 347.3 billion VND, completing 116% of the plan.

Profit after tax reached 34.2 billion VND, completing 92% of the plan.

The financial safety ratio as of December 31, 2024 is 216.6% (higher than the minimum prescribed rate of 180% by the State Securities Commission).

Administration

Recognizing market challenges and opportunities, Board of Directors has given drastic instructions; directly participate in supporting business plans; unanimously issued 74 Resolutions/Decisions with important orientations and policies to improve the corporate governance and business capacity of the Company.

Continue to implement the Development Strategy to 2025 approved by the General Meeting of Shareholders; Accordingly, PSI operates under the Investment Banking model focusing on 3 pillars and 2 foundations, specifically:

3 pillars:

Vietnam Oil and Gas Group, PVN is an economic leader with more than 30 member companies operating in many fields and 40,000 employees. Average annual growth of 20% and contribution to GDP of over 10%/year.

Parent banks PVcomBank and PSI have capital support to promote capital and bond business activities. At the same time, cross-sell services across PVcomBank's customer base and 130 Transaction Offices and Branches nationwide.

Foreign partners, seizing opportunities from the wave of foreign investors expected to grow strongly in the coming time.

2 foundations:

Human resources

Information technology

Some specific results:

Regarding Total assets and Financial safety ratio

The scale of total assets in 2024 reached 2,598 billion VND, increasing 15% compared with 2023;

The financial safety ratio as of December 31, 2024 reached 217% (ensuring the ratio prescribed by the State Securities Commission).

Products and services

PSI continues to operate solutions that connect trading channels with partner banks; gradually expand the customer base; consistently research and develop a diverse and competitive product offering.

Risk management

Developing risk policies and 2024 risk ratio indicators framework.

Digital technology

Coordinating with PVcomBank to open eKYC account on PVcomBank's platform, setting the foundation for customer base expansion; upgrading IT infrastructure and drive digital transformation aligned with emerging trends to meet business development needs.

Team capability

Developing and executing training programs for the next-generation leadership team; designing compensation and remuneration policies to foster a competitive working environment in line with market standards

1.2. ASSESSMENT BY BOARD OF DIRECTORS ON THE ACTIVITIES OF BOARD OF MANAGEMENT

In order to ensure a good organization of business operations of the company according to the decisions and directions of Board of Directors, Board of Directors regularly supervises the activities of Board of Management and other departments through the mechanism of assigning specific and clear tasks to evaluate the working efficiency of Board of Management to ensure the Company's activities are transparent, in compliance with the law, in accordance with the Resolutions of Board of Directors. Board of Directors has performed the task of supervising the activities of Board of Management through:

1. Supervise the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and Board of Directors, and inspect the management activities of Board of Management in business activities.
2. Supervise and direct the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations;
3. Board of Directors considers and evaluates the implementation of the business plan through reports and documents of Board of Management and quarterly reports to Board of Directors.
4. Review reports and recommendations from sub-committees to monitor compliance and direct the activities of Board of Management.

1.3. OPERATION PLAN OF BOARD OF DIRECTORS

Vietnam's National Assembly has set an ambitious economic growth target of 8% for 2025—significantly higher than projections from major international economic institutions. To achieve this goal, the Government will focus on public investment and increase capital supply to the economy via the banking credit channel, with a targeted credit growth rate of 16%. PSI assesses that the low interest rate environment and strong credit growth present favorable conditions for the stock market. However, risks stemming from global macroeconomic factors such as trade wars and geopolitical tensions may negatively impact the market outlook.

Based on the evaluation of opportunities and challenges for 2025, the Board of Directors has set strategic directions and key tasks across specific business segments, as outlined in the Plan to be submitted to the General Meeting of Shareholders. In 2025, the Board of Directors will continue to guide the implementation of the following strategic directions:

1. Continue to direct the implementation of the Development Strategy to 2025 approved by the General Meeting of Shareholders, focusing on the 03 Pillars which are PVN, PVcomBank, and foreign partners; 02 foundations which are HR and Technology, and 01 Goal of becoming a securities company operating under Investment Bank model in the energy sector
2. Support in orienting solutions, customer network, connecting cooperation opportunities to complete and strive to exceed the 2024 business plan assigned by the General Meeting of Shareholders.
3. Expand network and market share through promoting the application of digital technology in the spirit of being proactive and getting ahead.
4. Build and effectively operate a risk management system, proactively control fluctuations.
5. Direct the completion of salary policy, ensuring stable development of quality and quantity of human resources.
6. Pay attention to training to improve labor productivity and stimulate the spirit of creativity and innovation.
7. Strengthen administrative discipline and working culture in the workplace. Build a dynamic and enthusiastic entrepreneurial spirit, a friendly and fair working environment.

1.4. COMPANY GOVERNANCE**BOARD OF DIRECTORS****Members of Board of Directors:**

As of December 31, 2024, PSI's Board of Directors includes:

No.	Members of Board of Directors	Title	Term
1	Mr. Nguyen Anh Tuan	Chairman of Board of Directors	2022 - 2027
2	Mrs. Ho Viet Ha	Member of Board of Directors	2022 - 2027
3	Mr. Trinh The Phuong	Member of Board of Directors	2022 - 2027
4	Mrs. Phan Quynh Nga	Member of Board of Directors cum CEO of the Company	2022 - 2027
5	Mr. Tran Tuan Anh	Independent Member of Board of Directors	2022 - 2027

Activities of the members of Board of Directors:**Mr. Nguyen Anh Tuan – Chairman of Board of Directors:**

As Chairman of Board of Directors, Mr. Nguyen Anh Tuan convened, chaired, and directed meetings of Board of Directors, discussed and voted to approve contents to consult with Board of Directors in 2024.

Supervise, direct and support the activities of Board of Management and business units.

Directly chair meetings of Subcommittees under Board of Directors: Financial Services Policy Council, Investment Council, Emulation and Reward Council, etc. Direct the implementation of the company's development strategy, information technology development strategy.

Support expanding customer relationships, working with superior competent authorities, and connecting business opportunities.

Mrs. Ho Viet Ha – Member of Board of Directors:

As a member of Board of Directors, Mrs. Ho Viet Ha has fully participated in Board of Directors meetings, advised and given opinions to contents requested for Board of Directors' opinion. Advise and give opinions on business plans and corporate governance issues related to PSI's operations.

Support to promote cross-version products with parent bank - PVcomBank;

Give opinions on the development, amendment and supplementation of the Rules and Regulations in the internal management of the Company.

Mr. Trinh The Phuong – Member of Board of Directors:

As a member of Board of Directors, Mr. Trinh The Phuong has fully participated in Board of Directors meetings, advised and given opinions to contents requested for Board of Directors' opinion. Advising Board of Directors and Board of Management on legal issues, disseminating legal regulations related to the Company's operations.

Support to promote cross-selling products with parent bank - PVcomBank.

Give opinions on the development, amendment and supplementation of the Rules and Regulations in the internal management of the Company.

Mr. Tran Tuan Anh – Independent Member of Board of Directors:

Supporting PSI in relationships with units inside and outside the industry to promote business activities, advise Board of Directors in assessing the performance of Board of Management, setting remuneration levels for members of Board of Directors and members of Board of Management.

Reviewing financial statements and preventing and resolving conflicts that may arise between shareholders or managers of the Company.

Supporting to promote domestic and foreign cooperation relations.

1.5. ACTIVITIES OF SUB-COMMITTEES

Internal Audit Department

Evaluate and give opinions on the legality and compliance in the development of the Company's processes, rules and regulations.

Conduct inspection activities for the operations of units within the company within the scope of Internal Audit's functions.

Evaluate business compliance with internal policies and procedures.

Implement the instructions of the Chairman of Board of Directors in inspecting the operations of the units.

Maintain review and assessment of the implementation of Resolutions, Decisions and directions of the Board of Directors.

Monitor and evaluate the activities of Risk Management and internal control throughout the system.

Appoint staff to participate in training and professional training courses to ensure the successful completion of functions and tasks of Internal Audit.

Financial Services Policy Council

Assessing the appropriateness of the interest rate system, funding mechanism and system of other policies applicable to financial services activities of PSI and deciding to adjust it to suit reality.

Issuing a list of securities for margin trading on the basis of the permitted list of the Stock Exchange and margin lending ratios to ensure safety, efficiency and control of risks, preserving capital and earn a profit corresponding to the amount used for this service.

Deciding on timely handling measures when the market has big fluctuations to ensure to limit risks and losses for PSI.

Investment Committee

Appraising and approving investment plans valued at less than 35% of PSI's total asset value in the most recent financial statement.

Deciding on the transfer of PSI investments to proprietary trading in accordance with the obligations of the underwriting contract or other contracts of PSI.

Evaluating investment items and propose solutions.

1.6. OWNERSHIP OF BOARD OF DIRECTORS AND BOARD OF MANAGEMENT OWNERSHIP

FULL NAME	TITLE	NO. OF SHARES	RATIO	NOTE
Mr. Nguyen Anh Tuan	Chairman of Board of Directors	14,140,499	23.63%	Owner's representative for PVcomBank
Mrs. Ho Viet Ha	Member of Board of Directors	8,443,607	14.11%	Owner's representative for PVcomBank
Mr. Trinh The Phuong	Member of Board of Directors	8,036,687	13.43%	Owner's representative for PVcomBank
Mrs. Phan Quynh Nga	Member of Board of Directors cum Director of the Company			
Mr. Tran Tuan Anh	Independent Member of Board of Directors			

1.7. SALARY, REWARDS, ALLOWANCES AND BENEFITS

Unit: VND

No.	Title	Number of members	Remuneration Budget
I	Representative of PVcomBank		1,266,000,000
1	Chairman of Board of Directors	1	870,000,000
2	Part-time Member of Board of Directors	2	240,000,000
3	Head of Supervisory Board	1	96,000,000
4	Part-time Member of Supervisory Board	1	60,000,000
II	Others		
2	Part-time Member of Board of Directors	2	240,000,000
3	Part-time Member of Supervisory Board	1	60,000,000
Provision of 20% to reward officers holding dedication positions in case profit exceeds the plan			
Total			1,566,000,000

1.8. SHARES TRANSACTIONS BETWEEN INTERNAL SHAREHOLDERS

None

1.9. OTHER TRANSACTIONS*Transactions between the company and related parties; or between the company and major shareholders, insiders, or persons related to insiders*

No.	Name of organization/individual	Relationship with the company	ID/Business, Registration number, issuance date, issuance place	Head office/contact address	Time of transaction with the company	Resolution/Decision No. of the GMS/BOD	Content, quantity, total transaction value	Note
1	PVcomBank Asset Management	Both are subsidiaries of PVcomBank	23/UBCK-GP issued by SSC on December 14 th 2007 and Regulatory Licenses	9 th floor, Hapro Building, 11B Cat Linh, Hanoi	1 st half 2024	Resolution 04/NQ-HĐQT-CKDK issued on March 28 th 2024	Securities portfolio management contract value 125 billion VND	
2	PvcomBank	Parent company of PSI	279/GP-NHNN issued on September 16, 2013 by the SBV, and amended licenses	22 Ngo Quyen, Hanoi	2 nd half 2024	Resolution 19/NQ – HĐQT – CKDK issued on November 13 th 2024	Integrated service and opening linked accounts using EKYC technology	
3	PetroVietnam	Parent company of PvcomBank	176/GP-TTĐT, issued on September 11 th 2019	18 Lang Ha, Hanoi	2 nd half 2024	Resolution 25/NQ – HĐQT – CKDK issued on December 27 th 2024	Capital transfer consulting contract between PSI and PVN in providing consulting services "building and implementing PVN's capital transfer plan at PVI, PAP, PVE, Petrosetco"	

4	PetroVietnam	Parent company of PvcomBank	176/GP-TTĐT, issued on 11/09/2019	18 Lang Ha, Hanoi.	2 nd half 2024	Resolution 26/NQ – HĐQT – CKDK issued on December 27th 2024	Contract for providing consulting services to organize the General Meeting of Shareholders between PSI and PVN	
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1.10. Transactions between insiders of the listed Company, related persons of insiders with subsidiaries, companies controlled by the listed Company

There are 2 transactions

1.11. Transactions between the Company and other entities

No transactions.

1.12. Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, Executive Director have been and are founding members or members of the Board of Directors, Executive Director in the past three (03) years (calculated at the time of preparing the report)

No transactions.

1.13. Transactions between the Company and the Company in which the related person of the member of the Board of Directors, member of the Board of Supervisors, and the Executive Director is a member of the Board of Directors, the Executive Director

There is 1 transaction

1.14. Other transactions of the Company (if any) that may bring material or immaterial benefits to the member of the Board of Directors, member of the Board of Supervisors, the Executive Director

There is no transaction.

2. IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Performed in accordance with the Law and internal regulations of PSI.

On the basis of compliance with the Securities Law 2019, the Enterprise Law 2020 and guiding documents, the Company has implemented the regulations on corporate governance, specifically as follows:

The Company has developed a Governance Regulation;

Operating regulations of Board of Directors,

Operating regulations of the Supervisory Board

Activities of Board of Directors are carried out in accordance with regulations:

Organizing periodic meetings of Board of Directors at least once/quarter;

Consulting Board of Directors on issues within competence in many forms (collecting opinions in writing or holding a meeting to collect opinions);

Ensuring sufficient proportion of members of Board of Directors attending the meeting and rates of approval for the Decisions and Resolutions of Board of Directors;

Drafting and issuing the Minutes and Resolutions of Board of Directors in the correct format and on time according to the provisions of the Law and internal regulations;

Disclosing information on time and in a timely manner for the contents to be disclosed in accordance with the provisions of the law on information disclosure.

Adopting and completing the system of decentralization and authorization:

On the basis of legal regulations, the Company has completed the construction of a clear, appropriate and transparent decentralized and authorized system to ensure the competence of the signing authority of Board of Directors/Chairman of Board of Directors, ensuring the authority to operate and signing of the Deputy Directors in charge of securities services, IB and operations.

In addition, to ensure operations in each specific development period of the Company, these documents are also revised and supplemented as necessary, reassigning activities in Board of Management and changing essential authorities.

Issuing resolutions on important issues of the Company:

Deciding on the appointment of representatives of contributed capital of the Company to participate in the management and control of member companies and companies with contributed capital

Making requests and decisions related to financial investment, divestment of OTC investments and decisions on setting up provisions to balance the Company's finances;

Deciding on policies related to the exemption of interest for customers, settlement of backlogged investments of customers from previous periods, healthy financial position of the Company and other matters.

3. REPORT OF BOARD OF MANAGEMENT

3.1. BUSINESS RESULTS IN 2024

Total revenue in 2024 reached VND 347.3 billion, fulfilling 116% of the annual plan.

Revenue from core activities:

Securities services revenue reached 216.2 billion VND, achieving 111% of the 2024 target. Brokerage fee income amounted to 49.5 billion VND, completing 83% of the 2024 plan. Financial services revenue stood at 141.5 billion VND, fulfilling 113% of the 2023 target.

In an unfavorable market environment, advisory service revenue reached 10.7 billion VND, completing 76% of the 2024 plan. Advisory activities continued to focus on traditional services for companies in the petroleum sector (PVN), maintaining the leading position as advisor to SCIC, while diversifying capital market and debt market advisory services for both in-industry and external clients.

Revenue from proprietary investment and capital contributions amounted to 116.5 billion VND, equivalent to 132% of the 2024 plan.

Expenses in 2024: Total expenses amounted to 313.2 billion VND, representing 119% of the 2024 plan. The main cost drivers were brokerage expenses and interest expenses.

Profit in 2024: Profit before tax and before provisioning reached 34.2 billion VND, achieving 92% of the set target. Social responsibility expenses for the year were 7 billion VND, resulting in reported pre-tax profit of 33.2 billion VND.

3.2. FINANCIAL POSITION

Total assets as of the end of 2024 amounted to VND 2,599 billion.

Capital adequacy ratio reached 216.59%, significantly higher than the minimum requirement of 180% set by the State Securities Commission (SSC).

KEY TASKS PERFORMED

Regarding market share of transactions and service activities:

Collaborate with PVcomBank to integrate eKYC account systems on PVcomBank's platform, setting the foundation for expanding the customer base, increasing trading market share, and boosting digital channel revenue

Technology, Products and Services:

Regarding the system: Always ensure smooth system operation with the Stock exchanges and customers.

Development of utility technology products:

Successfully deployed STP - VSD online communication port connection

Successfully deployed and put into operation the notification feature on the online stock trading platform.

Establishing and operating the Digital Trading Center: using AI technology to analyze and evaluate stock market trends and identify potential stock to advise customers.

Cooperating with DATX to integrate investment consulting products based on AI technology.

Deploy and coordinate with banks and competent authorities to put into operation the individual bond system.

Regarding Financial and Portfolio Backlog Handling:

Manage investment portfolio structure and make plans for debt recovery, classify debt obligations to have a recovery plan. Periodically review and evaluate bad debts from customers to make appropriate recovery plans.

Regarding investment portfolio: Make a plan to classify investments on the OTC portfolio to manage and withdraw outstanding investments from the OTC portfolio.

Regarding HR policy:

Complete and supplement personnel at all levels, especially management personnel

Promote training for employees of the company on professional certificates and internal training.

Cooperate with Universities to recruit interns who are excellent students to foster the next generation of talented personnel.

Regarding Customers:

Credit rating result from FiiRatings (BB+ with positive outlook) gives a promising industry credit rating, in addition to maintaining the provision of consulting and securities services to member units in the energy sector; At the same time, it is a premise for the Company to expand cooperation and development with foreign partners;

Mobilized 3.5 million USD of long-term capital from Japanese customers.

Provided consulting services to target customers who are units in the industry (PVN, PVcomBank) with a high proportion of contracts from the "target" customer group (70-80%). In addition, PSI has provided diverse consulting services to units outside the industry such as: Corporate financial consulting (CF) for SCIC; Consulting on capital arrangements for Groups, Corporations, large enterprises.

4. DEVELOPMENT PLAN FOR 2025

Macroeconomic Forecast for 2025

The National Assembly has set a GDP growth target of 8% for 2025. The manufacturing sector will continue to play a leading role in growth, driven primarily by the recovery in international demand, leading to higher export orders. However, we are also aware of potential challenges in the U.S. market, particularly if the new U.S. President imposes a 10% tariff on all imported goods. Products from domestic enterprises, including agricultural products, seafood, furniture, and textiles, may face significant difficulties. This will require export businesses to diversify markets to maintain growth and profit margins. Meanwhile, domestic consumption is expected to grow steadily. Investment in 2025 will likely focus on accelerating disbursements, especially for key infrastructure projects, as it is the final year of the 2021-2025 five-year plan. We expect government investments to boost growth in construction, building materials, and real estate sectors.

Inflation Outlook

We forecast that the Consumer Price Index (CPI) will increase by approximately 4.5%-5% in 2025. The main factors contributing to inflation in 2025 include housing costs (electricity prices are expected to increase once in 2025), education costs, and the cost of dining outside the home. Additionally, we anticipate that the State Bank of Vietnam (SBV) will likely increase its money supply through the banking credit channel to support growth, which will put pressure on inflation.

Interest Rate Trend

Interest rates for term deposits at commercial banks are expected to remain low. Most commercial banks are currently offering interest rates below 5.5% per annum for 12-month terms. We forecast that interest rates may see a slight upward trend in 2025. There may be risks from fluctuations in the exchange rate due to a stronger USD under President Trump's administration, which could lead to pressure on the VND/USD exchange rate and prompt the SBV to intervene to stabilize the exchange rate using interest rate tools.

Forecast for the Vietnamese Stock Market in 2025

In 2025, alongside the economic recovery, the key story for the stock market will be the potential upgrade of Vietnam's market classification. It is expected that FTSE Russell will classify Vietnam as an Emerging Market (EM) in September 2025, with MSCI possibly following suit a year later. According to World Bank forecasts, if Vietnam is upgraded by FTSE Russell and MSCI in 2025, it could attract up to 25 billion USD in new investment from international investors by 2030, through both passive and active capital flows.

With interest rates remaining low, the return on equity (ROE) for the VN-Index continues to remain significantly higher compared to the return on 12-month term deposits. We expect the stock market to become more attractive and active in 2025. Currently, the VN-Index is trading at a price-to-earnings (P/E) ratio of around 13 times, which is relatively low compared to historical averages. We forecast that the VN-Index will surpass the 1,300-point mark in 2025 and approach the 1,450-point range. We expect earnings per share (EPS) to grow by 13% compared to 2024 based on research and estimates from reputable international organizations.

4.1. Opportunities and Threats of PSI in deploying business plan in 2024

Based on market trend analysis, PSI needs to realistically recognize its strengths - weaknesses - opportunities - threats to promptly come up with appropriate business plans, specifically as follows:

Strengths:

PSI operates under an investment banking model focusing on exploiting advantages from 3 main pillars:

Vietnam Oil and Gas Group, PVN is an economic leader with more than 30 member companies operating in many fields.

Parent bank PvcomBank supports PSI in developing its network and customer base.

Foreign partners, seizing opportunities from the wave of foreign investors expected to grow strongly in the coming time.

Brand: PSI benefits from the brand value brought by PVN.

Weaknesses:

Low charter capital (598 billion VND) leads to limitations on business activities and the ability to fully deploy business operations of a securities company such as derivatives and warrants.

Price policy: unable to compete in price compared to large-scale securities companies, so it is difficult to develop customer scale, including customer base in the Oil and Gas industry, PVcomBank.

PSI's human resources are lacking in both quantity and quality, especially in some key positions in the Company.

Opportunities:

Customers in the Oil and Gas industry: High customer potential in the industry, large customer base throughout the group.

Opportunity to exploit potential customers (organizations and individuals who are partners and customers of PVCB) with 130 Transaction Offices and Branches across the country.

Threats:

Information Technology System: technology infrastructure has not kept up with the rapid digitalization trend in the market due to limited resources. In 2024, PSI must prepare a series of large information technology projects to meet the changing transaction system required by State competent authorities and the need to develop products applying digital technology at PSI.

Tightening policies of competent authorities on the operations of securities companies,

Investors in the stock market still do not really have confidence again after fluctuations in the financial market, especially in the bond market.

4.2. Business plan in 2025

Based on the assessment of the stock market, financial market as well as PSI's internal issues, Board of Management respectfully submits to the General Meeting of Shareholders the Business Plan in 2024 as follows:

Unit: billion VND

No.	Items	PLAN IN 2024	RESULT 2024	PLAN 2025
I	Total Revenue	300	347.3	388
1	Revenue from Securities Services	195	216.2	214
1.1	Securities Brokerage	60	49.5	55
1.2	Securities Depository	7	7.9	7
1.3	Financial services	125	141.5	146
1.4	Other revenues	3	17.3	7
2	Revenue from investment, capital contribution	88	116.5	153
3	Revenue from IB activities	14	10.7	12.5
4	Revenue from Research Center	3	1.5	3
II	Total expenses	263	313.2	348
III	Other profit	37	34.2	40
IV	Net income	21	25.9	30

In 2025, PSI targets total revenue of VND 388 billion, an increase of 11.2% compared to 2024. Estimated expenses are projected at VND 348 billion, rising by 11%. Accordingly, the planned after-tax profit is VND 30 billion, up 16% compared with 2024 plan. In alignment with the company's strategic objective to expand its client base, PSI expects an increase in expenditure related to enhancing customer incentive policies and investing in IT infrastructure upgrades and system security, in order to support the development and delivery of digital financial products.

Detailed activities in 2025:

Securities service activities:

Securities service revenue in 2025 is planned to be 214 billion VND, equivalent to the revenue in 2024, specifically:

Continuing to focus on 02 main activities: Brokerage and Financial Services.

Promoting the trading and customer base to achieve the set plan with trading market share (1%).

Securities investment, capital contribution activities

Revenue from capital investment and business activities in 2025 is 153 billion VND, reaching 131.3% of the 2023 plan, accounting for 40% of the Company's whole plan revenue:

Promote capital business activities through debt and financial instruments.

Promote input activities from bond issuance to expand business capital scale.

Restructure outstanding investments. Take advantage of divestment market opportunities, gradually reduce old existing portfolios to recover additional capital for business activities.

IB activities:

Sticking to the target customer group: PVN, PVcomBank and foreign partners to take advantage of the network's strengths, customers: providing IB services such as listing, issuing securities, searching for strategic shareholders and mergers and acquisitions, corporate governance advisory.

Actively expanding activities outside the Energy sector.

Coordinating cross-selling with the parent bank - PVcomBank in capital arrangement activities, making the most of the Bank's customers.

Gradually building a network of financial institutions, domestic and foreign institutional investors to create a market for distributing debt instruments in accordance with the Investment Bank's orientation.

Research Center:

Providing a variety of analysis, forecasting, and investor relations products that bring practical benefits to Enterprises.

Developing IR activities organized by units in the Energy sector.

Developing the revenue from the activities of IR and International Relations.

4.3. Orientation activities for 2024:

Optimize financial performance:

Complete and strive to exceed business targets, specifically:

Revenue reached: 388 billion VND.

Profit after tax and provisions: 40 billion VND.

Increase total assets to reach 3,000 billion VND.

Diversify customer base and products and services at PSI, focusing on developing digital technology application products while enhancing information security solutions.

Establish relationships with financial institutions to reduce input costs and optimize capital efficiency.

Optimize management and business operations expenses.

Service quality:

Improve transaction processes and effectively leverage transaction utilities on 24/7 payment and collection platforms to enhance customer service experience.

Continuously research and develop a diverse, market-competitive product policy.

Upgrade technological infrastructure and pursue digital transformation in line with emerging trends to meet business development needs.

Risk management:

Issue the 2025 risk policy and corresponding risk indicator framework.

Ensure that the Risk Management and Internal Control System strictly adheres to the risk policies and limits approved by the Board of Directors.

Digital conversion:

Collaborate with PVcomBank to integrate account linkage systems using eKYC technology on the PVcomBank platform, laying the foundation for customer development, increasing transaction market share, and boosting revenue through digital channels.

HR capabilities:

Consolidate the Management level personnel

Develop plans and implement training courses for the next generation of staff, develop compensation policies and salary mechanisms to create a competitive working environment with the market.

Strengthen training activities.

5. REPORT OF THE SUPERVISORY BOARD

5.1. Organizational structure of the Supervisory Board

The Supervisory Board currently consists of 03 supervisors, specifically:

Mrs. Nguyen Thi An - Head of Supervisory Board

Mr. Bui The Anh - supervisor (part-time);

Mrs. Nguyen Thi Thu - supervisor (part-time)

5.2. Summary of meetings during the year

The first meeting (April 23, 2024)

The Supervisory Board organized and unanimously approved the implementation of the 2024 supervision plan.

The second meeting (January 15, 2024):

Review of the Company's business performance in 2024.

Summarize and evaluate of the Supervisory Board's activities in 2024.

Approve of the working plan for 2025.

Considering other matters related to the functions and duties of the Supervisory Board.

5.3. 2024 Supervisory works

Supervisory Board regularly exchanges work via email, phone and other means to ensure timely provision of advice and support to Board of Directors and Board of Management to achieve the highest efficiency in evaluating evaluate the control work in recent times, review the progress of implementing the Company's plans, monitor compliance with the Resolution of the General Meeting of Shareholders as well as the compliance with internal regulations and legal regulations of the Board of Directors and Board of Management in management and administration to carry out tasks in 2024.

In 2024, the Supervisory Board did not receive any requests from shareholders or groups of shareholders holding 05% or more shares requesting a review of the Company's operations or the management of the Board of Directors and Board of Management. In general, in the process of performing its duties, the Supervisory Board is facilitated by Board of Directors and Board of Management to complete tasks.

Activities of members of Supervisory Board

Mrs. Nguyen Thi An - Head of Supervisory Board

In 2024, as the Head of Supervisory Board, Mrs. Nguyen Thi An attended all meetings of Board of Directors and Board of Management, thereby timely grasping the business and management situation of Board of Directors and Board of Management, then contributing opinions to Boards in the implementation of the plans approved by the General Meeting of Shareholders, as well as the internal management of the Company.

Conducting appraisal of the company's business report, audited financial statement for 2023, report on management evaluation of Board of Directors, report on business performance in 2023 of Board of Management to submit to the Annual General Meeting of Shareholders in 2024.

Carry out other monitoring tasks.

Mrs. Nguyen Thi Thu – Member of Supervisory Board

To supervise Board of Directors and Board of Directors in the management and administration of the company

Controlling the reasonableness, legality, honesty and prudence in securities brokerage, securities underwriting, securities investment consulting and securities depository in 2024 at the head office of the company.

Appraising the company's business report, audited financial statement for 2024, report on management evaluation of Board of Directors, report on business performance in 2024 of Board of Directors to submit to the Annual General Meeting of Shareholders in 2025.

Performing other duties as required

Mr. Bui The Anh - Member of Supervisory Board

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To supervise Board of Directors and Board of Management in the management and administration of the company

Check the reasonableness, legality, honesty and caution in performing securities trading and financial investment in 2023.

Appraisal of the company's business report, audited financial statement for 2024, report on management evaluation of Board of Directors, report on business performance in 2024 of Board of Directors to submit to the Annual General Meeting of Shareholders in 2025.

Perform other duties as required.

5.4. 2025 Supervisory Board's Plan

Implementing the provisions of Law on Enterprise in 2020 as well as the company's 2025 operating plan of Board of Directors and Board of Management, Supervisory Board plans to operate in 2025 as follows:

Supervise Board of Directors, Board of Management in the management and administration of the company.

Checking the rationality, lawfulness, honesty and carefulness in the management and administration of business activities; systematicity, consistency and appropriateness of accounting, statistical and financial reporting.

Appraising the completeness, legality and honesty of business reports, financial statements of 6 months and 12 months, reports on evaluation of management of Board of Directors to submit at the Annual General Meeting of Shareholders.

Assessing the contract of the transaction of relating person under the approval authority of Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval by Board of Directors or the General Meeting of Shareholders.

Reviewing, inspecting, and evaluating the validity and efficiency of the internal control system, internal audit, risk management and early warning of the company.

Reviewing the accounting books, accounting records and other documents of the company, the management and operation of the company when deeming it necessary or according to the resolution of the General Meeting of Shareholders or at the request of a shareholder or group of shareholders as defined in Clause 2, Article 115 of the Law on Enterprises 2020.

Proposing to Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational structure, management, supervision and operation of the company's business operations.

Attending and participating in discussions at meetings of the General Meeting of Shareholders, Board of Directors and other meetings of the company.

Examining each specific issue related to the management and operation of the Company at the request of shareholders (if any).

Supervising the financial situation of the Company, compliance with the law of members of Board of Directors, Directors, other managers in activities of the Company.

6. MODEL OF RISK MANAGEMENT AND RISK MANAGEMENT ACTIVITIES OF THE COMPANY

RISK MANAGEMENT STRUCTURE

Members of Board of Directors

No.	Members of Board of Directors	Title
1	Mr. Nguyen Anh Tuan	Chairman of Board of Directors
2	Mrs. Ho Viet Ha	Member
3	Mr. Trinh The Phuong	Member
4	Mr. Tran Tuan Anh	Independent Member
5	Mrs. Phan Quynh Nga	Member

Members of Supervisory Board

No.	Members of Supervisory Board	Title
1	Mrs. Nguyen Thi An	Head of Supervisory Board
2	Mr. Bui The Anh	Member – Supervisory Board
3	Mrs. Nguyen Thi Thu	Member – Supervisory Board

Board of Management

No.	Member of Board of Management	Title
1	Mrs. Phan Quynh Nga	CEO
2	Mr. Nguyen Manh Cuong	Deputy CEO

6.1. DOCUMENTS, PROCESSES, AND REGULATIONS ON RISK MANAGEMENT

The organizational structure of the risk management apparatus

The organizational structure and personnel of Risk Management ("Risk Management") of PetroVietnam Securities Joint Stock Company ("PSI") includes Board of Directors, Investment Council, Financial Services Policy Council, Internal Audit Department, Director, Risk Management and Internal Control Department ("RMIC"), and professional divisions,

Board of Directors

Board of Directors has the highest responsibility for risk management activities at PSI. Board of Directors assigns 01 Board member in charge of risk management with the task of supporting Board of Directors to implement functions and tasks related to risk management activities;

Annually reviewing and approving policies and risk limits based on the proposal of the Company's Director;

Direct the timely handling of shortcomings in risk management on the basis of reports of the Director, RMIC department, and other departments related to risk management activities;

Fully inspecting and evaluating the effectiveness and efficiency of the departments related to risk management activities

Investment Council

The Investment Council operates under the Investment Activity Regulation of PSI;

Appraising and approving investment plans valued at less than 35% of PSI's total asset value in the most recent financial statement;

Deciding on the transfer of PSI investments to proprietary trading in accordance with the obligations of the underwriting contract or other contracts of PSI;

Evaluating the items that have been invested and propose solutions

Financial Services Policy Council

The Financial Services Policy Council operates under the PSI's Financial Services Conduct Regulations;

Assessing the appropriateness of the interest rate system, funding mechanism and system of other policies applied to financial service activities of PSI and decide to adjust it to suit reality;

Issuing a list of securities for margin trading on the basis of the permitted list of the Stock Exchange and margin lending ratios to ensure safety, efficiency and control of risks, ensuring safety of capital and earn a profit corresponding to the amount used for this service;

Deciding on timely handling measures when the market has big fluctuations to ensure to limit risks and losses for PSI.

Director

The Director is responsible to Board of Directors for the implementation of the risk policy and risk limit approved by Board of Directors

Developing a risk policy and risk limit and submit it to Board of Directors for approval; Develop risk management standards;

Quarterly reporting to Board of Directors on the implementation of risk management, assessing the appropriateness of risk policies, risk limits, and risk management processes;

Ensuring the risk management system is understood and operated consistently from top to bottom in PSI in accordance with the risk policy and risk limit approved by Board of Directors;

Developing and implement risk treatment processes in accordance with PSI's risk policy and risk limit and tolerance;

Ensuring that the risk management processes and the risk management department are established and organized sufficiently, clearly, with sufficient personnel and financial resources;

Reporting to Board of Directors on the status of material risks

Internal Audit Department

Being an independent unit under Board of Directors;

Inspecting, reviewing and evaluating the adequacy, effectiveness and efficiency of the internal control system under Board of Management in order to improve the system;

Assessing the risk management process;

Making suggestions and recommendations to establish and improve the efficiency and effectiveness of PSI's system of policies, regulations, regulations and processes.

Risk Management and Internal Control Department

Regularly monitoring, evaluating and measuring the risks of PSI;

Reviewing and adjusting pricing models and rating systems for financial instruments used by business divisions;

Proposing risk management policies to the Director; Proposing risk limits for the operational department;

Assessing the level of risk and the state of risk concentration, the actual damage incurred and the damage forecasted by the risk management department;

Monitoring to ensure the actual implementation of risk management policies, risk limits, and risk treatment processes approved by Board of Directors;

Preparing monthly reports on risk management within the scope of functions and tasks to report to the Company's Director;

Head of risk management department monitors and evaluates PSI's risk status on a daily basis.

Professional divisions

Branch Directors/Heads of Operations in the Company must comply with and perform daily risk management in accordance with the approved risk management process and risk management policy of PSI.

Coordinate with the Risk Management and Internal Control Department to calculate and build a risk limit for their units to ensure that they are realistic with production and business activities and are suitable to the conditions of the unit and comply with relevant legal regulations.

6.2. The Company's inspection and supervision on risk management

Inspection and monitoring contents:

Conduct annual review and approval of risk policies, risk limits;

Fully inspect and evaluate the effectiveness of the Risk Management Department;

Assess the appropriateness of the risk policy, risk limit, risk management process;

Monitor to ensure the actual implementation of risk management policies, risk limits, risk handling processes approved by Board of Directors,

Number of in-year inspections:

Monitor the warning of handling discount on margin transactions, daily business activities of the Company;

Monthly, the Head of Risk Management and Internal Control Department reports to Board of Management on the implementation of risk management, monitoring the actual implementation of risk policies, risk limits, and handling procedures. Risk management has been approved by the competent authority

Quarterly, Board of Management of the Company reports to Board of Directors of the Company on the implementation of risk management, assessing the appropriateness of risk policies, risk limits, and risk management processes;

Semi-annually, the company conducts risk management reports in accordance with the provisions of the Securities Law and documents guiding the implementation of the Securities Law.

Carry out inspection of specific cases (if any)

Inspection reports:

The Company has complied with the risk limits and risk policies approved by Board of Directors at the beginning of the year

Always ensure a financial safety ratio of over 180%;

PSI is constantly improving the quality of products and services; perfecting the organizational structure of the operating apparatus; building close relationships with shareholders, customers, strategic shareholders SMBC Nikko, customers in the Oil and Gas industry, and other customers, while having appropriate policies from time to time as well as ensuring the interests of customers, shareholders and investors in order to minimize operational risks and brand risks;

6.3. Evaluation on benefit conflict prevention

Be honest, avoid benefit conflicts of the company manager:

Members of Board of Directors, members of the Supervisory Board, the Director and other managers must publicize relevant interests in accordance with the provisions of Enterprise Law and relevant legal documents.

Members of Board of Directors, members of the Supervisory Board, Directors, other managers and related persons of these members may only use information obtained through their positions to serve the interests of the Company, must not use or disclose to others inside information to carry out relevant transactions.

PSI complies with regulations on subjects in securities companies that are not allowed to open margin trading accounts, including: Major shareholders, members of Board of Directors, Supervisory Board, Directors, Deputy Directors, chief accountant, other titles appointed by Board of Directors and people related to the above subjects. The opening of trading accounts of the above subjects is blocked on the Company's trading system, so there are no transactions. Periodically, the operational department reviews the newly appointed, additionally appointed, and new recruits in the Company to ensure that there is no omission and arising of lending activities for those who do not meet the requirements as prescribed by regulation.

Transactions with affiliated people: In 2023, PSI made 444 transactions with the Internal persons and their Affiliated persons. Total transaction value was at 259.63 billion VND

Ensure legal rights for individuals whose benefits connected to the company:

In order to ensure the legal rights of people with interests related to the Company, the regulations on Transactions between the Company and one or more members of Board of Directors, members of the Supervisory Board, Directors, other executives and Individuals and organizations related to these subjects are specified in the Charter of PetroVietnam Securities Inc. approved on April 28, 2022, specifically as follows:

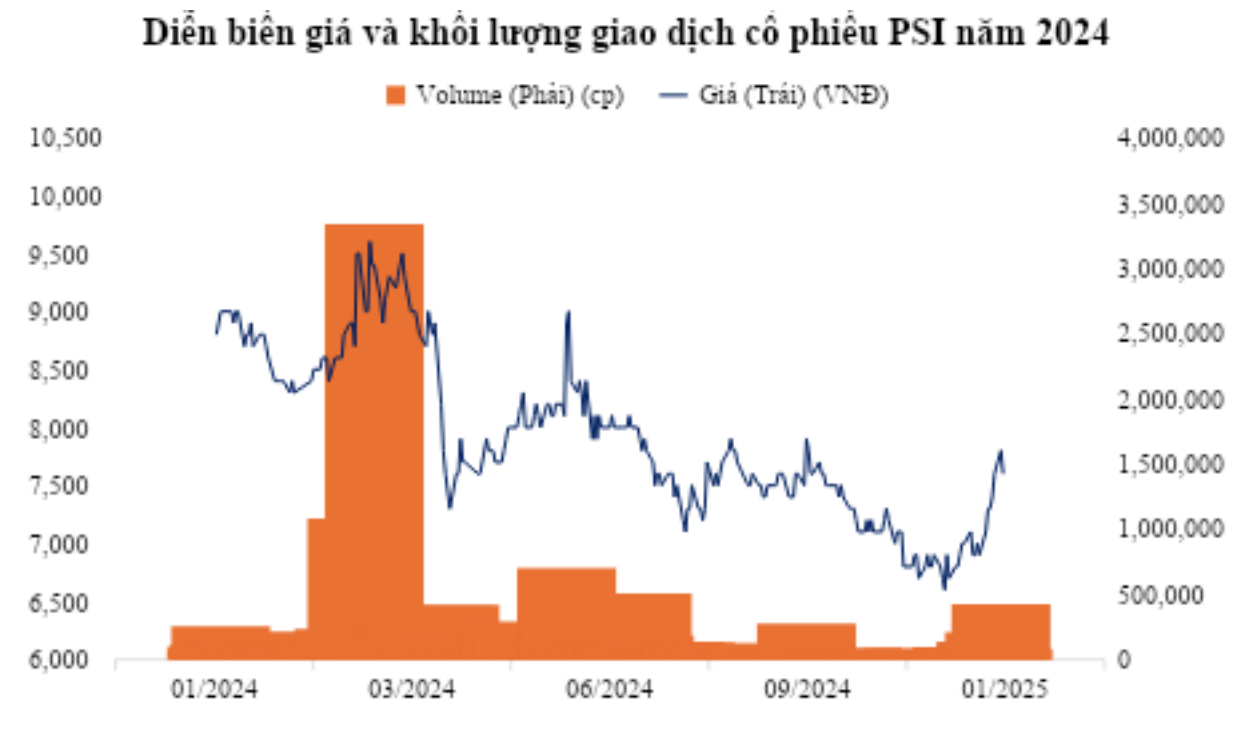
For contracts valued at less than 35% of the total assets value recorded in the most recent financial statements, the important contents of the contract or transaction as well as the relationships and interests of manager or member of Board of Directors have been reported to Board of Directors and approved by Board of Directors by a majority vote of the members of Board of Directors who have no relevant interests;

For contracts with a value greater than 35% of the total assets value recorded in the most recent financial statements, the important contents of the contract or transaction as well as the relationships and interests of managers or members of Board of Directors have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no relevant interests.

7. STOCK INFORMATION AND INVESTOR RELATIONS ACTIVITIES IN 2024

In 2024, Vietnam's stock market increased by 12.1%, closing at 1,266.78 points, marking the second consecutive year of double-digit growth. Despite pressure from peaked net foreign outflows of VND 92,670 billion due to USD/VND exchange rate fluctuations and the trend of capital returning to the US, the market maintained its upward momentum thanks to strong domestic cash flows. The average trading liquidity reached VND 21,515 billion, up 22.8% compared to 2023. Efforts to upgrade the market classification continued with Circular 68/2024/TT-BTC and the amended Securities Law, pushing the number of securities accounts to 9.2 million—exceeding the target set in the Securities and Insurance Market Restructuring Scheme to 2020, with an orientation to 2025. Meanwhile, the HNX-Index recorded a 1.56% decline compared to the end of 2023, closing at 227.43 points.

Amid unpredictable market index fluctuations and the general difficulties faced by the securities industry, PSI shares closed 2024 down by 11.36% compared to the end of 2023. As of December 31, 2024, PSI's stock closed at VND 7,800 per share.



INVESTOR RELATIONS ACTIVITIES IN 2024

To ensure the rights of investors in accessing relevant information accurately and promptly, PSI has paid great attention to allocating resources for Investor Relations activities. Accordingly, the company has proactively engaged with investors to provide timely, complete, and accurate information through several available channels such as the company's official website, quarterly financial statement disclosures, reviewed semi-annual financial statements, audited annual financial statements, investment forums or thematic conferences, the annual general meeting of shareholders, and direct emails sent to each investor.

V. SUSTAINABLE DEVELOPMENT ACTIVITIES

1. ORIENTATION OF SUSTAINABLE DEVELOPMENT OF PSI

ORIENTATION

In the context of the continuously fluctuating financial market, sustainable development is a core factor that helps the company maintain stability and long-term growth. Aware of this, from the early days of its establishment, PSI has focused on a strategy to develop the brand of a securities company operating under the investment banking model in the energy industry; not only focusing on profit but also aligning with economic, social, and environmental responsibilities, thereby creating a solid foundation for the development of both the company and the community.

PSI clearly identifies 3 main goals that serve as the foundation for the sustainable development of the business:

ECONOMIC GOAL

Maintain stable and sustainable growth, contribute to fulfilling financial obligations to the State and maximize benefits for shareholders. At the same time, increase income for employees and apply strict risk management to minimize financial losses for the company and customers.

SOCIAL GOALS

PSI is committed to creating stable jobs, increasing employee income, and investing in human resources development, aiming to contribute positively to the company and the community. With the motto “customer centric”, the company continuously improves investment products, upgrades trading systems, meets market needs, and ensures customer satisfaction and trust.

In parallel with focusing on improving income policies and caring for the spiritual life of employees, PSI also actively participates in contributing to the community through charitable activities.

ENVIRONMENTAL GOAL

Build a clean and green working environment, encourage employees to use environmentally friendly materials and products; save electricity, water and paper; greening the working space; and in addition, actively respond to environmental protection initiatives through communication work.

2. RELATED OBJECTS OF SUSTAINABLE DEVELOPMENT OF PSI

EMPLOYEES

Providing employees with an open, challenging working environment and competitive remuneration, creating equal opportunities for all members to develop their careers and personal capabilities.

Focusing on training and improving the professional capacity of staff and employees.

Attracting talents to support business development. Recognizing and fairly evaluating individuals with outstanding achievements, dedication, and contributions to the company’s development.

CLIENTS

Developing the brand of a securities company operating under the investment banking model in the energy industry.

Striving to affirm the PetroVietnam Securities brand in the financial market.

Providing financial products and services that meet customer needs, offering reasonable, fast, convenient, and effective recommendations at competitive costs.

SHAREHOLDERS & INVESTORS

Ensuring equal treatment and protection of rights for shareholders and investors.

Ensuring transparent, publicly available, and timely information.

Protecting shareholders' investments and delivering sustainable profits.

SOCIAL COMMUNITY

Fulfilling corporate responsibilities toward the community and society through charitable activities.

Actively demonstrating corporate responsibility through educational development projects in collaboration with universities.

MEDIA AND PRESS AGENCIES

Ensuring the provision of accurate and timely information in accordance with legal regulations.

Cooperating to develop communication efforts and promote the company's brand.

STATE MANAGEMENT AGENCY

Complying with the law and implementing policies, guidelines, and regulations issued by competent authorities.

3. CONTENT OF SUSTAINABLE DEVELOPMENT REPORT

EMPLOYEES: THE MOST VALUABLE RESOURCE

2024 was a challenging year for the global economy in general and for Vietnam in particular. The fluctuations of the VN-Index and market trading value had an impact on companies across the securities industry, including PSI. However, thanks to a solid foundation, a resilient business model, and the dedicated efforts of all employees, PSI was able to maintain stable and effective operations, while ensuring income and benefits for its staffs.

In addition to basic employee benefits, PSI places special emphasis on improving the health and team spirit of its workforce through sports activities. To encourage physical activity and enhance the overall well-being of the PSI family, the company fully sponsors employee participation in internal sports clubs such as football and running. These fitness activities are enthusiastically embraced by staffs and are held regularly every week, fostering both health and a strong sense of camaraderie.

PSI is committed to human resource development by implementing various training programs, including specialized courses offered by the State Securities Commission and international financial certifications (CFA, ACCA), to meet industry standards. At the same time, PSI designs personalized career development and promotion paths for employees.

PSI continuously improves its performance management system, applying performance-based evaluations to ensure salaries are aligned with individual capabilities, work quality, dedication, and contributions.

CUSTOMERS: THE CORE OF PSI'S VALUE CHAIN

Always listening to better understand our customers.

PSI believes that delivering excellent customer experiences and providing reputable, high-quality products and services is the key to enhancing customer value and trust. This, in turn, contributes to the company's long-term sustainable growth.

Improving service quality and diversifying products.

Understanding the challenges investors face in accessing reliable information and data in the stock market, PSI actively invests in and promotes its advisory and analytical activities to provide customers with high-quality reports. These serve as a bridge between PSI's senior analysts and investors. With content continuously updated and highly relevant, quick customer support and effective consulting services remain PSI's top priorities. By expanding and diversifying customer outreach methods, PSI has been reaching a broader audience and has gained the trust, support, and satisfaction of the majority of its investors.

SHAREHOLDERS & INVESTORS: MAXIMIZING SHAREHOLDER VALUE

Maintaining effective and sustainable business operations.

PSI Annual Report 2024

PSI continuously strengthens its corporate governance capabilities, optimizes available resources, and focuses on developing internal strengths to enhance corporate value. At the same time, the company flexibly implements and applies appropriate business strategies.

Ensuring transparency and information disclosure.

PSI fully, accurately, and promptly discloses information in strict compliance with Circular 96/2020/TT-BTC and Circular 68/2024/TT-BTC issued by the Ministry of Finance. All disclosures are published on the electronic portals of the Stock Exchange, the State Securities Commission (SSC), PSI's website, and through various media channels to ensure equal access to company information for all stakeholders.

At PSI, Investor Relations (IR) activities are placed strong emphasis and are carried out in a professional and standardized manner. PSI allocates significant resources to IR efforts to safeguard shareholder rights and ensure fairness among all shareholders. Through Annual General Meetings and Annual Reports, PSI shareholders receive comprehensive information about the company's business performance and all strategic development initiatives.

FULFILLING CORPORATE RESPONSIBILITY TO THE COMMUNITY AND SOCIETY

Supporting economic development and creating a stable employment environment.

PSI is committed to contributing to community development by supporting economic growth and creating stable jobs for workers. In recognition of these efforts, PSI was honored to receive the Top 5 Most Favorite Employers in Vietnam 2024 award in the mid-sized enterprise category, as voted by Career Builder.

Accompanying the younger generation.

PSI continuously provides opportunities for young people, such as internships that offer training, hands-on experience, and professional exposure in the financial industry—laying a solid foundation for their future careers. In 2024, PSI awarded the “PSI Bright Future” Scholarship – Empowering Dreams to outstanding students from the School of Public Management and Economics, National Economics University. This event marked a significant step in strengthening the relationship between business and education, aiming to bridge academic knowledge with practical business experience and improve the quality of Vietnam's human resources.

Joining hands for the community with unity and resilience.

PSI has implemented CSR programs across various provinces, including Thai Nguyen, to visit and donate to shelters and centers that care for underprivileged children.

GOVERNMENT AGENCIES

Contributing to the State Budget

Compliance with laws and regulations related to the securities and financial industry is a core principle in PSI's professional code of ethics. This commitment ensures the company's sustainable development while positively impacting its business operations, financial interests, and reputation.

Fulfilling tax obligations to the State is PSI's pledge to contribute to the stable growth and development of Vietnam's economy and society.

MEDIA & PRESS AGENCIES

Open and transparent communication through media channels.

PSI has established sustainable partnerships with major economic-financial and energy industry media agencies in Vietnam, such as CafeF, Securities Investment Review, Industry and Trade Magazine, VnExpress, Petrotimes, and others. Through these collaborations, PSI and media agencies have fostered strong, trustworthy, and mutually understanding relationships. Thanks to these partnerships, media agencies have helped ensure that PSI's communications and information dissemination regarding its mission and areas of operation are properly aligned with public objectives.

By cooperating with the press, PSI has gained valuable allies in its public relations efforts, allowing the company to reach a broader audience across various regions, sectors, and scopes.

VI. FINANCIAL STATEMENTS

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF BOARD OF DIRECTORS



NGUYỄN ANH TUẤN