

**PHU HUNG SECURITIES  
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 120/2024/PHS-PL

*Re: Disclosure of information on Reviewed  
Interim Financial Statement for quarter ended  
31/03/2024*

*Ho Chi Minh City, May 09, 2024*

**INFORMATION DISCLOSURE ON WEBSITE OF STATE SECURITIES  
COMMISSION AND THE STOCK EXCHANGES**

**To:**

- **STATE SECURITIES COMMISSION;**
- **HA NOI STOCK EXCHANGE;**
- **HO CHI MINH STOCK EXCHANGE;**
- **NATIONAL FINANCIAL SUPERVISORY COMMISSION.**

1. Name: **PHU HUNG SECURITIES CORPORATION (PHS)**
2. Headquarters: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City.
3. Phone: (+84 28) 5413 5479      Fax: (+84 28) 5413 5472
4. Person to implement disclosure of information: Mr. Chen Chia Ken
5. Type of information disclosure:    ☐ 24 hours    ☐ 72 hours    ☐ Unusual    ☒ Periodic
6. **Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for quarter ended March 31<sup>st</sup>, 2024 (“Financial Statement quarter 1/2024”) as follows:

- 6.1 Financial Statement for quarter 1/2024 of Phu Hung Securities Corporation is reviewed on May 06<sup>th</sup>, 2024, including:
  - a. Statement of financial position as at March 31<sup>st</sup>, 2024;
  - b. Statement of income for three-month period ended March 31<sup>st</sup>, 2024;
  - c. Statement of cash flows (Indirect method) for three-month period ended March 31<sup>st</sup>, 2024;
  - d. Statement of changes in owner’s equity for three-month period ended March 31<sup>st</sup>, 2024;
  - e. Notes to the financial statements for quarter ended March 31<sup>st</sup>, 2024.
- 6.2 Explanation: The profit after corporate income tax as mentioned in the income statement of disclosed period change from 10% or more compared with the same period of last year.

According to statement of income, Quarter I/2024 profit after corporate income tax is VND 12.63 billion decreased VND 7.31 billion in comparison with Quarter I/2023. The reasons are:

Total revenue increased VND 16.99 billion (12.3%), mainly due to operating revenue increased VND 36.02 billion and revenue from financial operating decreased VND 19.08 billion.

Total expenses increased VND 24.30 billion (20.5%), mainly due to operating expenses increased VND 20.41 billion, financial expenses increased VND 4.06 billion and corporate income tax expense decreased VND 1.84 billion.

**7. Link for the entire Reviewed Interim Financial Statement for quarter ended 31/03/2024:** <https://www.phs.vn> (Section About PHS/Shareholder Relation/Financial Information).

PHS commits the information disclosure above is genuine and takes entire responsibility to the law for information of disclosed content.

**Attachments:**

Reviewed Interim Financial Statement for quarter ended 31/03/2024

**Recipient:**

- As above;
- Archive at Legal Division.



**Mr. CHEN CHIA KEN**



**Phu Hung Securities Corporation**

Interim financial statements  
for the three-month period ended 31 March 2024



## Phu Hung Securities Corporation Corporate Information

### Establishment and

#### Operation Licence No.

122/GP-UBCK	20 January 2016
18/GPDC-UBCK	22 June 2016
23/GPDC-UBCK	25 July 2016
03/GPDC-UBCK	23 January 2017
03/GPDC-UBCK	11 January 2018
100/GPDC-UBCK	29 November 2018
107/GPDC-UBCK	26 December 2018
47/GPDC-UBCK	21 August 2019
12/GPDC-UBCK	4 March 2020
03/GCN-UBCK	16 June 2020
04/GCN-UBCK	16 June 2020
48/GPDC-UBCK	24 June 2021
82/GPDC-UBCK	28 September 2021
57/GCN-UBCK	31 December 2024
79/GPDC-UBCK	29 August 2022
110/GPDC-UBCK	10 November 2022

The Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam.

### Enterprise Registration Certificate No.

0313642887	20 January 2016
------------	-----------------

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 22 November 2022. The initial Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

Mr. Albert Kwang-Chin Ting	Chairman
Mr. Nguyen Doan Hung	Member
Mr. Wu, Jin-Jeng	Member
Mr. Chen Chia Ken	Member
Ms. Liu, Hsiu-Mei	Independent Member

### Inspection Committee

Mr. Liew Sep Siang	Head of Inspection Committee
Mr. Chiu, Hsien-Chih	Member
Ms. Wang, Gwan-Fang	Member
	(from 17 April 2024)
Ms. Kuo, Ping-Min	Member
	(until 17 April 2024)

### Board of Management

Mr. Chen Chia Ken	General Director
Ms. Pham Thi Thu Nhan	Deputy General Director

**Phu Hung Securities Corporation**  
**Corporate Information (continued)**

**Registered offices**

<b>Head Office</b>	21 <sup>st</sup> Floor, Phu My Hung Tower 8 Hoang Van Thai Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
<b>Phu My Hung Transaction Office</b>	Ground Floor, CR2-08 107 Ton Dat Tien Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
<b>District 3 Branch</b>	4 <sup>th</sup> & 5 <sup>th</sup> Floor 458 Nguyen Thi Minh Khai Street Ward 2, District 3 Ho Chi Minh City, Vietnam
<b>Tan Binh Branch</b>	Park Legend Buildings 251 Hoang Van Thu Street Ward 2, Tan Binh District Ho Chi Minh City, Vietnam
<b>Hanoi Branch</b>	5 <sup>th</sup> Floor, Vinafor Building 127 Lo Duc Street Dong Mac Ward, Hai Ba Trung District Hanoi, Vietnam
<b>Thanh Xuan Branch</b>	5 <sup>th</sup> Floor, Udic Complex Building N04 Hoang Dao Thuy Street Trung Hoa Ward, Cau Giay District Hanoi, Vietnam
<b>Hai Phong Branch</b>	2 <sup>nd</sup> Floor, Eliteco Building 18 Tran Hung Dao Street Hoang Van Thu Ward, Hong Bang District Hai Phong City, Vietnam
<b>District 1 Branch</b>	Room 1003A, 10 <sup>th</sup> Floor 81-83-83B-85 Ham Nghi Street Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Vietnam
<b>Auditor</b>	KPMG Limited Vietnam

## **Phu Hung Securities Corporation**

### **Statement of the Board of Management**

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the three-month period ended 31 March 2024.

The Company’s Board of Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the interim financial statements set out on pages 6 to 64 give a true and fair view of the financial position of the Company as at 31 March 2024, and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying interim financial statements for issue.



On behalf of the Board of Management

Mr. Chen Chia Ken  
*General Director*

Ho Chi Minh City, 6 May 2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 31 March 2024, the statements of income and cash flows for the three-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 May 2024, as set out on pages 6 to 64.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 31 March 2024 and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00347-24-1



Chang Hung Chun  
Practicing Auditor Registration  
Certificate No. 0863-2023-007-1  
Deputy General Director

Ho Chi Minh City, 6 May 2024

Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1

**Phu Hung Securities Corporation**  
**Statement of financial position as at 31 March 2024**

**Form B01a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	31/3/2024 VND	31/12/2023 VND
<b>ASSETS</b>				
<b>A CURRENT ASSETS</b> <b>(100 = 110 + 130)</b>	<b>100</b>		<b>3,755,825,160,611</b>	<b>3,959,452,700,074</b>
<b>I Financial assets</b>	<b>110</b>		<b>3,750,429,445,797</b>	<b>3,954,792,801,205</b>
1 Cash and cash equivalents	111	5	143,472,653,206	196,824,308,864
1.1 Cash	111.1		53,735,187,416	91,373,936,013
1.2 Cash equivalents	111.2		89,737,465,790	105,450,372,851
2 Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	81,460,828,494	90,634,482,673
3 Held-to-maturity investments	113	7(b)	611,365,819,178	654,213,238,356
4 Loans receivable	114	7(c)	2,833,740,032,762	2,951,919,275,244
6 Allowance for diminution in value of financial assets	116	11(a)	(37,095,319,661)	(30,551,507,140)
7 Receivables	117	8	52,486,666,358	74,788,081,049
7.2 Dividends and interest receivables from financial assets	117.2		52,486,666,358	74,788,081,049
8 Prepayments to suppliers	118		4,015,800,000	7,108,023,307
9 Receivables from services rendered	119	9	55,992,879,749	3,964,076,031
12 Other receivables	122	10	12,320,846,570	12,786,514,140
13 Allowance for doubtful debts	129	11(b)	(7,330,760,859)	(6,893,691,319)
<b>II Other current assets</b>	<b>130</b>		<b>5,395,714,814</b>	<b>4,659,898,869</b>
1 Advances	131		100,000,000	162,595,400
3 Short-term prepaid expenses	133	12(a)	5,295,714,814	4,497,303,469
<b>B LONG-TERM ASSETS</b> <b>(200 = 220 + 250)</b>	<b>200</b>		<b>85,430,896,506</b>	<b>81,285,669,824</b>
<b>II Fixed assets</b>	<b>220</b>		<b>26,452,192,242</b>	<b>23,745,314,509</b>
1 Tangible fixed assets	221	13	16,673,424,682	13,805,025,065
Cost	222		51,722,163,364	47,229,401,364
Accumulated depreciation	223a		(35,048,738,682)	(33,424,376,299)
3 Intangible fixed assets	227	14	9,778,767,560	9,940,289,444
Cost	228		26,741,616,400	26,091,616,400
Accumulated amortisation	229a		(16,962,848,840)	(16,151,326,956)
<b>V Other long-term assets</b>	<b>250</b>		<b>58,978,704,264</b>	<b>57,540,355,315</b>
1 Long-term deposits	251	16	5,381,674,315	5,637,869,733
2 Long-term prepaid expenses	252	12(b)	17,881,012,184	18,287,789,360
3 Deferred tax assets	253	17	6,187,429,945	6,591,125,211
4 Deposits at Payment Support Fund	254	18	19,464,116,068	16,964,116,068
5 Other long-term assets	255	19	10,064,471,752	10,059,454,943
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3,841,256,057,117</b>	<b>4,040,738,369,898</b>

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of financial position as at 31 March 2024 (continued)**

**Form B01a – CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/3/2024 VND	31/12/2023 VND
<b>C</b>	<b>LIABILITIES</b>			
	<b>(300 = 310 + 340)</b>	<b>300</b>	<b>2,216,633,896,377</b>	<b>2,428,745,823,487</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>	<b>2,214,484,457,315</b>	<b>2,426,614,761,125</b>
1	Short-term borrowings and finance lease liabilities	311	1,703,800,000,000	1,990,040,000,000
1.1	Short-term borrowings	312 20	1,703,800,000,000	1,990,040,000,000
6	Accounts payable for securities trading activities	318 21	477,514,178,580	389,121,316,960
8	Accounts payable to suppliers	320	66,250,082	66,259,697
10	Taxes payable to State Treasury	322 22	13,773,735,605	11,982,298,962
11	Payable to employees	323	2,016,000	-
12	Employees' benefits payable	324	373,470,774	372,753,773
13	Accrued expenses	325 23	16,982,537,488	23,311,796,104
15	Unearned revenue	327	3,038,449	-
17	Other payables	329 24	1,969,230,337	11,720,335,629
<b>II</b>	<b>Long-term liabilities</b>	<b>340</b>	<b>2,149,439,062</b>	<b>2,131,062,362</b>
12	Provisions – long-term	354	2,149,439,062	2,131,062,362
<b>D</b>	<b>EQUITY (400 = 410)</b>	<b>400</b>	<b>1,624,622,160,740</b>	<b>1,611,992,546,411</b>
<b>I</b>	<b>Owners' equity</b>	<b>410</b>	<b>1,624,622,160,740</b>	<b>1,611,992,546,411</b>
1	Share capital	411 25	1,500,097,005,000	1,500,097,005,000
1.1	Share capital	411.1	1,500,098,190,000	1,500,098,190,000
1.5	Treasury shares	411.5	(1,185,000)	(1,185,000)
4	Reserve to supplement share capital	414	12,064,998,139	12,064,998,139
7	Retained profits	417	112,460,157,601	99,830,543,272
7.1	Realised profits	417.1	113,976,267,833	105,003,116,298
7.2	Unrealised losses	417.2	(1,516,110,232)	(5,172,573,026)
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>	<b>3,841,256,057,117</b>	<b>4,040,738,369,898</b>

The accompanying notes are an integral part of these interim financial statements

**Phu Hung Securities Corporation**  
**Statement of financial position as at 31 March 2024 (continued)**

**Form B01a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**OFF-BALANCE SHEET ITEMS**

	<b>Code</b>	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
<b>A. THE COMPANY'S ASSETS AND LIABILITIES</b>			
6 Shares in circulation (quantity of securities)	006	150,009,329	150,009,329
7 Treasury shares (quantity of securities)	007	490	490
8 Listed/registered financial assets at Vietnam Securities Depository ("VSD") of the Company	008	4,528,380,000	13,602,690,000
9 The Company's financial assets custodied at VSD but not yet traded	009	2,420,000	2,420,000
10 The Company's financial assets in transit	010	30,000,000	218,600,000
13 The Company's right to receive financial assets	013	120,000,000	149,200,000
14 Covered warrants (Quantity)	014	-	1,065,800
<b>B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY</b>			
1 Investors' listed/registered financial assets at VSD	021	7,684,874,719,000	8,178,036,075,000
<i>a Freely traded financial assets</i>	021.1	6,944,187,039,000	7,489,234,325,000
<i>b Financial assets restricted on transfer</i>	021.2	31,677,940,000	27,916,510,000
<i>c Pledged financial assets</i>	021.3	218,667,990,000	218,667,990,000
<i>d Blocked financial assets</i>	021.4	312,000,690,000	312,000,690,000
<i>e Financial assets awaiting settlement</i>	021.5	178,341,060,000	130,216,560,000
2 Investors' financial assets custodied at VSD but not yet traded	022	368,530,390,000	371,080,410,000
<i>a Freely traded financial assets custodied at VSD but not yet traded</i>	022.1	74,950,050,000	75,800,070,000
<i>b Custodied financial assets at VSD but not yet traded and restricted on transfer</i>	022.2	293,580,340,000	295,280,340,000
3 Investors' financial assets in transit	023	155,260,510,000	164,619,850,000
6 Investors' rights to receive financial assets	025	18,777,300,000	8,242,480,000
7 Investors' deposits	026	836,717,285,785	763,571,527,689
7.1 Investors' cash deposits managed by the Company for securities transactions	027	478,746,499,726	425,156,275,773
7.2 Investors' margin deposits at VSD	027.1	357,970,786,059	338,415,251,916

*The accompanying notes are an integral part of these interim financial statements*



**Phu Hung Securities Corporation****Statement of financial position as at 31 March 2024 (continued)****Form B01a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	31/3/2024 VND	31/12/2023 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	478,746,499,726	425,156,275,773
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	473,942,371,073	420,204,181,753
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,804,128,653	4,952,094,020

6 May 2024

Prepared by:

Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:

Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:

Mr. Chen Chia Ken  
General Director*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**

**Statement of income for the three-month period ended 31 March 2024**

**Form B02a – CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

			Three-month period ended	
	Code	Note	31/3/2024 VND	31/3/2023 VND
<b>I</b>	<b>OPERATING INCOME</b>			
1.1	Gains from financial assets at fair value through profit or loss (“FVTPL”)			
	01		12,139,384,427	191,667,466
a	Gains from sales of financial assets at FVTPL			
	01.1	26	3,371,929,867	123,035,863
b	Unrealised gains from revaluation of financial assets at FVTPL			
	01.2		8,755,428,560	30,660,355
c	Dividend and interest income from financial assets at FVTPL			
	01.3		12,026,000	36,719,900
d	Losses from revaluation of covered warrants payables			
	01.4		-	1,251,348
1.2	Interest income from held-to-maturity investments			
	02	27	8,971,157,907	22,222,878,955
1.3	Income from loans and receivables			
	03	28	80,506,841,649	62,636,313,092
1.6	Revenue from securities brokerage			
	06		44,491,654,961	25,654,685,987
1.9	Revenue from securities custody			
	09		1,541,401,927	1,245,526,780
1.11	Other operating income			
	11		536,895,257	211,583,803
<b>Total operating income</b>			<b>148,187,336,128</b>	<b>112,162,656,083</b>
<b>II</b>	<b>OPERATING EXPENSES</b>			
2.1	Losses from financial assets at FVTPL			
	21		400,955,546	(133,335,616)
a	Losses from sales of financial assets at FVTPL			
	21.1	26	1,131,989,780	57,358,682
b	Unrealised losses from revaluation of financial assets at FVTPL			
	21.2		(541,766,023)	(190,694,298)
d	Gains from revaluation of covered warrants payables			
	21.4		(189,268,211)	-
2.4	Allowance for loans receivable			
	24	11(a)	6,543,812,521	2,001,341,942
2.6	Expenses for securities trading and investments			
	26		1,213,608,055	714,532,854
2.7	Expenses for securities brokerage			
	27	29	47,156,693,559	32,641,085,710
2.10	Expenses for securities custody			
	30		1,706,307,766	1,332,765,598
2.11	Expenses for advisory services			
	31		237,816,783	370,075,390
2.12	Other operating expenses			
	32	11(b)	437,069,540	362,437,594
<b>Total operating expenses</b>			<b>57,696,263,770</b>	<b>37,288,903,472</b>

The accompanying notes are an integral part of these interim financial statements

**Phu Hung Securities Corporation**

**Statement of income for the three-month period ended 31 March 2024 (continued)**

**Form B02a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

		<b>Code</b>	<b>Note</b>	<b>Three-month period ended 31/3/2024 VND</b>	<b>31/3/2023 VND</b>
<b>III</b>	<b>FINANCIAL INCOME</b>				
3.1	Realised and unrealised foreign exchange gains	41		6,560,469,115	25,777,859,218
3.2	Dividends, interest income from bank deposits	42		437,483,664	299,107,937
	<b>Total financial income</b>	<b>50</b>		<b>6,997,952,779</b>	<b>26,076,967,155</b>
<b>IV</b>	<b>FINANCIAL EXPENSES</b>				
4.1	Realised and unrealised foreign exchange losses	51		18,037,806,254	18,752,057,982
4.2	Interest expense	52	30	36,018,425,921	31,241,548,949
	<b>Total financial expenses</b>	<b>60</b>		<b>54,056,232,175</b>	<b>49,993,606,931</b>
<b>VI</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62</b>	<b>31</b>	<b>27,706,491,950</b>	<b>26,029,143,563</b>
<b>VII</b>	<b>RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)</b>	<b>70</b>		<b>15,726,301,012</b>	<b>24,927,969,272</b>
<b>VIII</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>				
8.1	Other income	71		85,649,138	43,413,550
8.2	Other expenses	72		(1,400,197)	-
	<b>Results from other activities (80 = 71 – 72)</b>	<b>80</b>		<b>87,049,335</b>	<b>43,413,550</b>
<b>IX</b>	<b>ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)</b>	<b>90</b>		<b>15,813,350,347</b>	<b>24,971,382,822</b>
9.1	Realised profit before tax	91		12,156,887,553	42,643,776,821
9.2	Unrealised profit/(loss) before tax	92		3,656,462,794	(17,672,393,999)

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**

**Statement of income for the three-month period ended 31 March 2024 (continued)**

**Form B02a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

				Three-month period ended	
		Code	Note	31/3/2024 VND	31/3/2023 VND
<b>X</b>	<b>INCOME TAX EXPENSE</b>	<b>100</b>		<b>3,183,736,018</b>	<b>5,026,961,266</b>
10.1	Income tax expense - current	100.1	32	2,780,040,752	5,577,437,796
10.2	Income tax expense/(benefit) - deferred	100.2	32	403,695,266	(550,476,530)
<b>XI</b>	<b>NET PROFIT AFTER TAX</b> (200 = 90 - 100)	<b>200</b>		<b>12,629,614,329</b>	<b>19,944,421,556</b>
<b>XII</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>300</b>		<b>-</b>	<b>-</b>
<b>XIII</b>	<b>EARNINGS PER SHARE</b>	<b>500</b>			
13.1	Basic earnings per share	501	33	84	133

6 May 2024

Prepared by:

  
Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:

  
Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:

  
  
Mr. Chen Chia Ken  
General Director

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation****Statement of cash flows for the three-month period ended 31 March 2024****(Indirect method)****Form B03b – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Three-month period ended	
		31/3/2024	31/3/2023
		VND	VND
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>01</b>	<b>15,813,350,347</b>	<b>24,971,382,822</b>
<b>2 Adjustments for</b>	<b>02</b>	<b>5,374,388,783</b>	<b>39,002,461,033</b>
Depreciation and amortisation of fixed assets	03	2,435,884,267	2,222,465,412
Allowances and provisions	04	6,999,258,761	2,393,338,192
Unrealised foreign exchange losses	05	5,830,000,000	17,895,000,000
Interest expense	06	36,018,425,921	31,241,548,949
Accrued interest income	08	(45,909,180,166)	(14,749,891,520)
<b>3 Changes in non-monetary expenses</b>	<b>10</b>	<b>(731,034,234)</b>	<b>(190,694,298)</b>
Revaluation losses from financial assets at FVTPL	11	(731,034,234)	(190,694,298)
<b>4 Change in non-monetary income</b>	<b>18</b>	<b>(8,755,428,560)</b>	<b>(31,911,703)</b>
Revaluation gains from financial assets at FVTPL	19	(8,755,428,560)	(31,911,703)
<b>5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)</b>	<b>30</b>	<b>11,701,276,336</b>	<b>63,751,237,854</b>
Decrease/(increase) in financial assets at FVTPL	31	18,470,848,762	(353,077,529)
Decrease/(increase) in held-to-maturity investments	32	42,847,419,178	(132,000,000,000)
Decrease/(increase) in loans receivable	33	118,179,242,482	(521,561,850,899)
Increase in dividends and interest receivables from financial assets	36	68,210,594,857	-
(Increase)/decrease in receivables from services rendered	37	(52,028,803,718)	2,963,387,136
Decrease/(increase) in other receivables	39	465,667,570	(1,402,865,313)
Increase in other assets	40	(2,186,225,991)	(3,134,896,608)
Decrease in accrued expenses	41	(5,566,976,252)	(6,970,958,197)
Increase in prepaid expenses	42	(391,634,169)	(952,474,704)
Corporate income tax paid	43	(3,878,788,115)	(3,875,701,514)
Interest paid	44	(36,780,708,285)	(27,862,022,713)
Increase/(decrease) in accounts payable	45	3,092,213,692	(1,254,496,414)
Increase/(decrease) in employees' benefits payables	46	717,001	(333,000)
Increase/(decrease) in taxes payable to State Treasury	47	2,890,184,006	(3,963,455,917)
Increase in payables to employees	48	2,016,000	763,374,885
Increase/(decrease) in other payables	50	78,834,062,988	(65,772,795,662)
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>243,861,106,342</b>	<b>(701,626,928,595)</b>

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of cash flows for the three-month period ended 31 March 2024**  
**(Indirect method – continued)**

**Form B03b – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	<b>Code</b>	<b>Three-month period ended 31/3/2024 VND</b>	<b>31/3/2023 VND</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	61	(5,142,762,000)	(2,123,242,125)
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(5,142,762,000)</b>	<b>(2,123,242,125)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	73	1,790,815,000,000	1,767,770,000,000
Payments to settle loan principals	74	(2,082,885,000,000)	(1,775,245,000,000)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>(292,070,000,000)</b>	<b>(7,475,000,000)</b>
<b>Net cash flows during the period</b>	<b>90</b>	<b>(53,351,655,658)</b>	<b>(711,225,170,720)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>	<b>196,824,308,864</b>	<b>763,880,564,438</b>
<b>Cash and cash equivalents at the end of the period (Note 5)</b>	<b>103</b>	<b>143,472,653,206</b>	<b>52,655,393,718</b>
▪ Cash	103.1	53,735,187,416	43,655,393,718
▪ Cash equivalents	103.2	89,737,465,790	9,000,000,000

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of cash flows for the three-month period ended 31 March 2024**  
**(Indirect method – continued)**

**Form B03b – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES**

	Code	Three-month period ended	
		31/3/2024	31/3/2023
		VND	VND
<b>Cash flows of customers for brokerage and entrustment activities</b>			
Proceeds from sales of securities brokered by the Company	01	11,794,592,154,629	5,589,953,174,310
Payments for purchases of securities brokered by the Company	02	(11,434,907,475,309)	(6,326,297,639,610)
Deposits received to settle securities transactions of customers	07	15,141,650,080,583	9,112,334,993,847
Investors' margin deposits at VSD	07.1	19,555,534,143	46,984,913,636
Payments to settle securities transactions of customers	08	(15,447,089,379,286)	(8,397,401,564,068)
Payments for custody fee of customers' securities	11	(655,156,664)	(387,838,965)
<b>Net cash flows during the period</b>	<b>20</b>	<b>73,145,758,096</b>	<b>25,186,039,150</b>
<b>Cash and cash equivalents of customers at the beginning of the period</b>	<b>30</b>	<b>763,571,527,689</b>	<b>486,676,329,967</b>
Cash in banks at the end of the period	31	763,571,527,689	486,676,329,967
▪ Cash deposits for securities transactions of customers managed by the Company	32	763,571,527,689	486,676,329,967
In which: Investors' margin deposits at VSD		338,415,251,916	267,202,079,409
<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>836,717,285,785</b>	<b>511,862,369,117</b>
Cash in banks at the end of the period	41	836,717,285,785	511,862,369,117
▪ Cash deposits for securities transactions of customers managed by the Company	42	836,717,285,785	511,862,369,117
In which: Investors' margin deposits at VSD		357,970,786,059	314,186,993,045

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

6 May 2024

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant



Approved by:



Mr. Chen Chia Ken  
General Director

*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of changes in equity for the three-month period ended 31 March 2024**

**Form B04a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Opening balance as at		Movements during the three-month period ended				Closing balance as at	
	1/1/2023	1/1/2024	31/3/2023		31/3/2024		31/3/2023	31/3/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	1,500,098,190,000	-	-	-	-	1,500,098,190,000	1,500,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Financial reserve	12,064,998,139	-	-	-	-	-	12,064,998,139	-
Retained profits	73,216,617,931	99,830,543,272	37,616,815,555	(17,672,393,999)	12,629,614,329	-	93,161,039,487	112,460,157,601
<i>In which:</i>								
Realised profits	24,115,514,543	105,003,116,298	37,616,815,555	-	8,973,151,535	-	61,732,330,098	113,976,267,833
Unrealised profits/(losses)	49,101,103,388	(5,172,573,026)	-	(17,672,393,999)	3,656,462,794	-	31,428,709,389	(1,516,110,232)
<b>Total</b>	<b>1,597,443,619,209</b>	<b>1,611,992,546,411</b>	<b>37,616,815,555</b>	<b>(17,672,393,999)</b>	<b>12,629,614,329</b>	<b>-</b>	<b>1,617,388,040,765</b>	<b>1,624,622,160,740</b>

6 May 2024

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant



Approved by:

Mr. Chen Chia Ken  
General Director

*The accompanying notes are an integral part of these interim financial statements*



**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

**1. Reporting entity**

**(a) Establishment**

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. The Establishment and Operation Licence has been amended many times, and the most recent of which was Establishment and Operation Licence No. 110/GPDC-UBCK dated 10 November 2022 issued by the State Securities Commission of Vietnam.

The Company was established on the basis of combining Phu Hung Securities Corporation (“PHS”) – established under Establishment and Operation Licence No. 23/UBCK-GPHDKD dated 1 December 2006 and An Thanh Securities Joint Stock Company (“ATS”). The Company took over all of the assets, liabilities, rights and obligations of PHS and ATS as at 19 January 2016 and PHS and ATS ceased their operations from 20 January 2016. Assets and liabilities of PHS and ATS as at 19 January 2016 were transferred to the Company at book value and the net asset (total assets – total liabilities) of PHS and ATS as at 30 September 2015 formed the share capital of the Company at that date.

The Company’s shares are registered for trading on the Unlisted Public Company Market (“UPCOM”) with the code PHS in accordance with Decision No. 475/QD-SGDHN issued by Ha Noi Stock Exchange on 19 July 2019.

**(b) The Company’s charter capital**

As at 31 March 2024 and 31 December 2023, the Company’s charter capital was VND1,500,098,190,000.

**(c) Principal activities**

The principal activities of the Company are to carry out securities brokerage, securities trading, securities investment advisory, margin loan, securities custody and securities underwriting.

**(d) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**(e) Number of employees**

As at 31 March 2024, the Company had 372 employees (31/12/2023: 382 employees ).

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

## **2. Basis of preparation**

### **(a) Statement of compliance**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

### **(b) Basis of measurement**

The interim financial statements, except for the statement of cash flows and financial assets at fair value through profit and loss as described in Note 3(d), are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

### **(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for the quarter ended 31 March 2024.

### **(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

## **3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

All foreign exchange differences are recorded in the statement of income.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(b) Cash and cash equivalents**

Cash comprises cash on hand, cash in banks and cash deposits for securities transactions clearing and settlement of the Company. Cash deposits for securities transactions, securities transactions clearing and settlement of the customers are separated from the Company's accounts.

Cash equivalents are short-term investments with term to maturity of not more than 3 months, which are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

**(c) Financial assets and financial liabilities**

**(i) Recognition**

Financial assets and financial liabilities are recognised in statement of financial position when the Company becomes a party to the contractual provisions of the financial assets and financial liabilities.

**(ii) Classification and measurement**

- Financial assets at fair value through profit or loss ("FVTPL"): see Note 3(d);
- Held-to-maturity investments: see Note 3(e); and
- Loans receivable: see Note 3(f).

Except for covered warrant payables which are classified as financial liabilities at FVTPL as described in Note 3(h), the Company classifies all of its financial liabilities as financial liabilities measured at amortised cost.

**(iii) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

**(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**(d) Financial assets at FVTPL**

A financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial assets at FVTPL are initially recognised at cost which includes the purchase price. Subsequent to initial recognition they are measured at market price or fair value (when market price is not available) with changes in market price or fair value being recognised in profit or loss in the statement of income.

For listed securities, the market prices are the closing prices of securities from the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date prior to the end of the reporting period.

For securities registered for trading in Unlisted Public Company Market (“UPCOM”), the market prices are the closing prices of securities from UPCOM at the latest trading date prior to the end of the reporting period.

For unlisted securities and not yet registered for trading, the market price is the average price of the transaction prices at the latest trading date prior to the end of the reporting period but within one month from the reporting date provided by three securities companies which are not related to the Company. In case there are no transaction prices within this period, no allowance is required.

For delisted securities and securities for which trading has been suspended or cancelled from the sixth day onward, the fair value is the book value at the latest balance sheet date.

Investments in equity instruments including derivative instruments to be settled by equity instruments are stated at cost if there are no market prices and their fair values cannot be determined reliably.

**(e) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company on initial recognition designates as at fair value through profit or loss;
- those that the Company on initial recognition designates as available-for-sale; and
- those that meet the definition of loans and receivable.

Held-to-maturity investments comprise term deposits at banks and these investments are stated at cost less allowance for doubtful debts.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(f) Loans receivable**

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans receivable comprise margin loans and advances to customers for the proceeds from selling securities and these loans receivable are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is based on the difference between the market price or fair value of the collateral and the gross carrying amount of underlying loan at the end of the reporting period.

**(g) Accounts receivable**

Receivables from sales of financial assets and services rendered and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status is made by reference to overdue status as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and over	100%

For overdue debts, the Company's Management also assesses the expected recovery of the debts in determining the allowance.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Management after giving consideration to the recovery of these debts.

**(h) Covered warrants**

Covered warrants gives its holder the right to buy (call warrant) or sell (put warrant) underlying securities to issuing organisations at a predetermined price, on or before a predetermined date, or to receive the difference between the exercise price and the underlying securities price at the exercise date.

The Company accounts for covered warrants in accordance with the guidance of Circular No. 23/2018/TT-BTC issued by the Ministry of Finance on 12 March 2018, details as follows:

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

When issuing covered warrants to investors, the Company recognises an increase in covered warrants payables. The number of warrants allowed to issue are monitored off the balance sheet.

Covered warrants are initially recognised at cost and subsequently measured at fair value.

Cost of issuance of covered warrants are recognised as expense when incurred.

**(i) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

leasehold improvements	5 years
office equipment	3 – 7 years
motor vehicles	3 – 4 years
fixtures and fittings	5 years

---

**(j) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 7 years.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(k) Long-term prepaid expenses**

Long-term prepaid expenses comprise of tools and instruments which include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six months period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by PHS, ATS and the Company are excluded.

**(n) Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised as expense/income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the reporting period.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(o) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(ii) Repurchase and reissue of ordinary shares (treasury shares)**

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**(p) Statutory reserves**

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) to abolish Circular No. 146/2014/TT-BTC (“Circular 146”) dated 6 October 2014 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies. Circular 114 is effective from 1 February 2022. Consequently, the Company has ceased to allocate realised profit to statutory reserves since 2022. According to Circular 114:

- The balance of reserve to supplement share capital that has been provided for under Circular 146 would be used to supplement share capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The balance of financial reserve that has been provided for could be used to supplement share capital or distributed in accordance with the shareholders’ decision as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

On 20 April 2023, the Company’s General Meeting of Shareholders approved to transfer the outstanding balance of financial reserve to retained profits. As of the date of issuance of these interim financial statements, the Company has not yet made any decision regarding the outstanding balance of reserve to supplement share capital.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(q) Revenue**

**(i) *Gains from sales of financial assets***

Gains from sales of financial assets is recognised in the statement of income upon receipt of the order matching reports of securities transactions from Vietnam Securities Depository (“VSD”) (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

**(ii) *Dividend and interest income from financial assets***

Dividend income is recognised in the statement of income when the Company’s right to receive dividends is established. Share dividends are not recognised as income.

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate. Interest income also includes amortisation of discounts, premiums, interest received in advance or differences between the value at initial recognition and par value at maturity date.

**(iii) *Revenue from securities brokerage activities***

Revenue from securities brokerage activities is recognised in the statement of income when the securities transactions of the customer have been processed.

**(iv) *Revenue from securities custody activities***

Revenue from securities custody activities is recognised in the statement of income when the service is rendered.

**(v) *Revenue from securities investment advisory and financial advisory activities***

Revenue from securities investment advisory and financial advisory activities is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to work performed.

**(r) Interest expense**

Interest expense is recognised as an expense in the statement of income on accrual basis.

**(s) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(t) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(u) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

**(v) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(w) Nil balances**

Items or balances required by Circular 334 issued by the Ministry of Finance that are not shown in these interim financial statements indicate nil balances.

**(x) Comparative information**

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior period.

## **4. Financial instruments**

### **(a) Financial risk management**

#### **(i) Overview**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### **(ii) Risk management framework**

The Board of Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Management has established the Risk Management Committee ("RMC"), which is responsible for developing and monitoring the Company's risk management policies. The RMC reports regularly to the Board of Management on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Inspection Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Inspection Committee.

### **(b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

To manage the level of credit risk, the Company attempts to deal with counterparties of good credit standing, and when appropriate, obtains collaterals. The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard terms and conditions are offered.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Concentrations of credit risk that arise from groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentrations of credit risk arise from type of customer in relation to the Company's advances to customers for proceeds from selling securities and margin loans.

***Collaterals***

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are listed securities and cash deposited at the Company. Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

***Exposure to credit risk***

Not considering collaterals, the Company's maximum exposure to credit risk at the end of the reporting period was as follows:

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Cash in banks and cash equivalents (i)	143,468,616,951	196,820,272,609
Held-to-maturity investments (i)	611,365,819,178	654,213,238,356
Loans receivable – gross (ii)	2,833,740,032,762	2,951,919,275,244
Receivables (ii)	52,486,666,358	74,788,081,049
Receivables from services rendered (ii)	55,992,879,749	3,964,076,031
Other receivables (ii)	12,320,846,570	12,786,514,140
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Long-term deposits	5,381,674,315	5,637,869,733
Other long-term assets	10,064,471,752	10,059,454,943
	<hr/> 3,744,285,123,703 <hr/>	<hr/> 3,927,152,898,173 <hr/>



**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**(i) Cash in banks, cash equivalents and held-to-maturity investments**

Cash in banks, cash equivalents and held-to-maturity investments of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

**(ii) Loans receivable and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In response to the risk, credit limit is established for each customer, which represents the maximum open amount. The limit is reviewed annually. Customers with balances that are overdue are requested to settle the balances before further credit is granted. Customers are obliged to ensure their margin ratio is not lower than the maintenance margin ratio regulated by the Company. In case a customer's margin ratio drops below the maintenance margin ratio, the Company requires the customer to supplement additional collateral in an agreed period. If the customer does not supplement additional collateral, the Company will implement handling measure in accordance with the contract. The main types of collateral obtained are cash deposits and securities. The management of the Company monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement and monitors the market price of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Loans receivable and other receivables that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of default. Management believes that those receivables are of high credit quality.

An aging analysis of impaired financial assets is as follows:

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities being overdue of more than 3 years	11,398,811,239	11,174,224,109
Margin loans being overdue of more than 3 years	4,332,488,414	4,443,207,793
Margin loans being overdue from 1 to 2 years	48,291,197,147	48,291,197,147
	<hr/> 64,022,496,800	<hr/> 63,908,629,049

Fair value of collaterals for impaired financial assets are as follows:

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Listed or registered securities on	4,068,050,380	4,280,532,790
▪ The Ho Chi Minh City Stock Exchange	7,004,780	966,990
▪ UPCOM	4,061,045,600	4,279,565,800
Blocked financial assets	15,528,365,900	22,182,897,800
	<hr/> 19,596,416,280	<hr/> 26,463,430,590

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

An aging analysis of financial assets that were past due but not impaired is as follows:

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities and margin loans being overdue of more than 3 years	693,063,167	921,228,900
Margin loans being overdue from 1 to 2 years	770,013,968	770,013,968
Margin loans being overdue under 1 year	5,694,219	-
	<b>1,468,771,354</b>	<b>1,691,242,868</b>

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments were as follows:

<b>As at 31 March 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	1,703,800,000,000	1,735,622,462,986	1,735,622,462,986
Accounts payable for securities trading activities	477,514,178,580	477,514,178,580	477,514,178,580
Accounts payable to suppliers	66,250,082	66,250,082	66,250,082
Accrued expenses	13,843,343,129	13,843,343,129	13,843,343,129
Other payables	1,969,230,337	1,969,230,337	1,969,230,337
	<b>2,197,193,002,128</b>	<b>2,229,015,465,114</b>	<b>2,229,015,465,114</b>
<b>As at 31 December 2023</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	1,990,040,000,000	2,046,606,490,335	2,046,606,490,335
Accounts payable for securities trading activities	389,121,316,960	389,121,316,960	389,121,316,960
Accounts payable to suppliers	66,259,697	66,259,697	66,259,697
Accrued expenses	12,125,926,733	12,125,926,733	12,125,926,733
Other payables	11,720,335,629	11,720,335,629	11,720,335,629
	<b>2,403,073,839,019</b>	<b>2,459,640,329,354</b>	<b>2,459,640,329,354</b>

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in cash equivalents and short-term deposits at banks.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk on borrowings that are denominated in a currency other than the accounting currency of the Company, which is VND. The currency in which these transactions primarily are denominated is United States Dollars ("USD").

*Exposure to currency risk*

The Company had the following net monetary liability position exposed to currency risk:

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>USD</b>	<b>VND equivalent</b>	<b>USD</b>	<b>VND equivalent</b>
Short-term borrowings	65,000,000	1,613,800,000,000	66,000,000	1,613,040,000,000
Currency forward contracts	(15,000,000)	(364,800,000,000)	-	-
Net currency position	50,000,000	1,249,000,000,000	66,000,000	1,613,040,000,000

The followings are the significant exchange rate applied by the Company:

	<b>Exchange rate as at</b>	
	<b>31/3/2024</b>	<b>31/12/2023</b>
USD/VND	24,980	24,440

Below is an analysis of the possible impact on the net profit of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations at the end of reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant.

**Form B09a – CTCK**  
(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

The opposite movement of the USD would have the equal but opposite effect to the net profit of the Company.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the end of the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

(iii) *Other market risk*

Equity price risk is the risk that the market values of equities decrease as a result of changes in the values of individual securities. The equity price risk exposure arises from the Company's financial assets at fair value through profit or loss.

The Company's financial assets at fair value through profit or loss are affected by market risk arising from the uncertainty of the fluctuation of the future market price of these securities. The Company's equity price risk is managed by the management who seeks to monitor the risk through a careful selection of securities within specified limits.

As at 31 March 2024 and 31 December 2023, the Company's exposure to equity price risk is minimal because the Company held insignificant portfolio of financial assets at fair value through profit or loss for the trading purpose.



**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

**(e) Fair value**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position were as follows:

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	22,247,339,498	22,247,339,498	39,528,199,108	39,528,199,108
• Shares registered for trading on UPCOM	27,814,891	27,814,891	27,689,899	27,689,899
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
▪ Fund certificates	59,170,627,578	59,170,627,578	51,063,547,139	51,063,547,139
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	611,365,819,178	611,365,819,178	654,213,238,356	654,213,238,356
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	143,472,653,206	143,472,653,206	196,824,308,864	196,824,308,864
▪ Loans receivable - net	2,796,644,713,101	(*)	2,921,367,768,104	(*)
▪ Receivables	52,486,666,358	(*)	74,788,081,049	(*)
▪ Receivables from services rendered	55,992,879,749	(*)	3,964,076,031	(*)
▪ Other receivables - net	4,990,085,711	(*)	5,892,822,821	(*)
▪ Deposits at Payment Support Fund	19,464,116,068	(*)	16,964,116,068	(*)
▪ Long term deposits	5,381,674,315	(*)	5,637,869,733	(*)
▪ Other long-term assets	10,064,471,752	(*)	10,059,454,943	(*)

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	31/3/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
Covered warrant payables	-	-	(6,479,570,000)	(6,479,570,000)
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(1,703,800,000,000)	(*)	(1,990,040,000,000)	(*)
▪ Accounts payable for securities trading activities	(477,514,178,580)	(*)	(389,121,316,960)	(*)
▪ Accounts payable to suppliers	(66,250,082)	(*)	(66,259,697)	(*)
▪ Accrued expenses	(13,843,343,129)	(*)	(12,125,926,733)	(*)
▪ Other payables	(1,969,230,337)	(*)	(11,720,335,629)	(*)

(\*) The Company has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and accounting guidance for securities companies. The fair values of these financial instruments may differ from their carrying amounts.

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Cash on hand	4,036,255	4,036,255
Cash in banks	53,731,151,161	91,369,899,758
Cash equivalents (i)	89,737,465,790	105,450,372,851
	<hr/>	<hr/>
	143,472,653,206	196,824,308,864

- (i) As at 31 March 2024, cash equivalents represented term deposits with original terms to maturity of not exceeding 3 months and earned interest at rates ranging from 1.7% to 3.0% (31/12/2023: from 1.8% to 3.8%) per annum.

As at 31 March 2024, term deposits of VND89,737,465,790 were pledged with banks as security for loans granted to the Company (31/12/2023: VND105,450,372,851) (Note 20).

**6. Volume and value of securities transactions during the period**

	<b>Three-month period ended 31/3/2024</b>		<b>Three-month period ended 31/3/2023</b>	
	<b>Volume of transactions</b>	<b>Value of transactions VND</b>	<b>Volume of transactions</b>	<b>Value of transactions VND</b>
<b>a) The Company</b>				
Shares	1,922,343	60,312,516,560	146,900	10,157,649,000
Other securities	2,513,700	8,726,454,000	276,600	649,214,000
<b>b) Investors/customers</b>				
Shares	1,115,206,059	25,405,670,924,560	772,224,077	13,005,529,561,790
Bonds	628,000	65,507,843,000	-	-
Other securities	21,945,559	236,413,648,300	7,281,220	33,990,241,600
	<hr/>	<hr/>	<hr/>	<hr/>
	1,142,215,661	25,776,631,386,420	779,928,797	13,050,326,666,390

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Listed shares	19,754,077,308	22,247,339,498	38,225,051,062	39,528,199,108
Shares registered for trading on UPCOM	27,814,891	27,814,891	27,689,899	27,689,899
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,000,000,000	59,170,627,578	50,000,000,000	51,063,547,139
	69,796,938,726	81,460,828,494	88,267,787,488	90,634,482,673



**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Fair values of financial assets at FVTPL at the reporting date were as follows:

	Quantity	31/3/2024	Fair value VND (2)	Revaluation difference as at 31/3/2024		
		Cost VND (1)		Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) - (4)
<b>Listed shares</b>						
VNM	38,020	2,685,163,244	2,570,152,000	-	115,011,244	2,570,152,000
VCB	23,000	2,025,300,000	2,182,700,000	157,400,000	-	2,182,700,000
VCG	80,685	1,924,899,569	2,057,467,500	132,567,931	-	2,057,467,500
DHG	17,300	1,880,976,173	2,013,720,000	132,743,827	-	2,013,720,000
Others	307,000	11,237,738,322	13,423,299,998	2,207,421,676	21,860,000	13,423,299,998
	466,005	19,754,077,308	22,247,339,498	2,630,133,434	136,871,244	22,247,339,498
<b>UPCOM</b>						
Others	735	27,814,891	27,814,891	-	-	27,814,891
<b>Unlisted shares</b>						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
<b>Fund certificate</b>						
PHVSF	4,821,109	50,000,000,000	59,170,627,578	9,170,627,578	-	59,170,627,578
	<b>5,288,935</b>	<b>69,796,938,726</b>	<b>81,460,828,494</b>	<b>11,800,761,012</b>	<b>136,871,244</b>	<b>81,460,828,494</b>

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Quantity	31/12/2023	Fair value VND (2)	Revaluation difference as at 31/12/2023		
		Cost VND (1)		Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
<b>Listed shares</b>						
HPG	921,000	24,596,477,091	25,741,950,000	1,145,472,909	-	25,741,950,000
DHG	17,600	1,913,697,686	1,830,400,000	3,935,692	87,233,378	1,830,400,000
VNM	25,020	1,792,863,244	1,691,352,000	-	101,511,244	1,691,352,000
Others	256,813	9,922,013,041	10,264,497,108	832,376,712	489,892,645	10,264,497,108
	1,220,433	38,225,051,062	39,528,199,108	1,981,785,313	678,637,267	39,528,199,108
<b>UPCOM</b>						
Others	728	27,689,899	27,689,899	-	-	27,689,899
<b>Unlisted shares</b>						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
<b>Fund certificate</b>						
PHVSF	4,821,109	50,000,000,000	51,063,547,139	1,063,547,139	-	51,063,547,139
	<b>6,043,356</b>	<b>88,267,787,488</b>	<b>90,634,482,673</b>	<b>3,045,332,452</b>	<b>678,637,267</b>	<b>90,634,482,673</b>

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***(b) Held-to-maturity investments**

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Term deposits and certificates of deposits with original term to maturity of more than 3 months to 1 year	611,365,819,178	(*)	654,213,238,356	(*)

As at 31 March 2024, term deposits at banks amounting to VND518,365,819,178 were pledged with banks as security for loans granted to the Company (31/12/2023: VND564,213,238,356) (Note 20).

As at 31 March 2024, term deposits and certificate of deposits earned interest at rates ranging from 1.8% to 7.0% per annum (31/12/2023: from 2.5% to 8.7% per annum).

**(c) Loans receivable**

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Margin loans (i)	2,648,068,820,790	(*)	2,890,043,967,369	(*)
Advances to customers for proceeds from selling securities (ii)	185,671,211,972	(*)	61,875,307,875	(*)
	2,833,740,032,762	(*)	2,951,919,275,244	(*)

(i) As at 31 March 2024, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 10.2% to 14.0% (31/12/2023: from 10.0% to 13.5%). The initial margin ratio is ranging from 50% to 90% (31/12/2023: from 50% to 90%) and the maintenance margin ratio for margin trade is ranging from 30% to 70% (31/12/2023: from 30% to 70%).

(ii) As at 31 March 2024, advances to customers for proceeds from selling securities earned annual interest at rates ranging from 10.2% to 13.5% (31/12/2023: from 10.5% to 13.5%).

(\*) The Company has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and other accounting guidances for securities companies. The fair values of these financial instruments may differ from their carrying amounts.

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***8. Receivables**

	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
Interest receivables from margin loans	43,825,413,437	50,865,657,812
Interest receivables from certificates of deposit	2,233,830,137	1,894,087,670
Interest receivables from term deposits at banks	6,427,422,784	22,028,335,567
	<hr/>	<hr/>
	52,486,666,358	74,788,081,049

**9. Receivables from services rendered**

	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
Receivable from clearing and settlement of securities transaction	52,389,841,060	1,461,969,950
Receivables from custody services	1,768,641,254	1,770,230,617
Receivables from brokerage activities	798,976,460	491,051,396
Other receivables	1,035,420,975	240,824,068
	<hr/>	<hr/>
	55,992,879,749	3,964,076,031

**10. Other receivables**

	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
Advances to customers for securities trading activities	12,091,874,406	12,095,453,009
Others	228,972,164	691,061,131
	<hr/>	<hr/>
	12,320,846,570	12,786,514,140

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**11. Allowance for diminution in value of financial assets and doubtful debts**

**(a) Allowance for diminution in value of financial assets**

Three-month period ended 31 March 2024	As at 31/3/2024			Allowance as at 31/12/2023 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Margin loans	52,623,685,561	15,528,365,900	37,095,319,661	30,551,507,140	6,543,812,521
Three-month period ended 31 March 2023	As at 31/3/2023			Allowance as at 31/12/2022 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Margin loans	52,861,963,473	37,699,226,045	15,162,737,428	13,161,395,486	2,001,341,942

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**11. Allowance for diminution in value of financial assets and doubtful debts (continued)**

**(b) Allowance for doubtful debts**

Three-month period ended 31 March 2024	As at 31/3/2024			Allowance as at 31/12/2023 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,398,811,239	4,068,050,380	7,330,760,859	6,893,691,319	437,069,540
Three-month period ended 31 March 2023	As at 31/3/2023			Allowance as at 31/12/2022 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,732,011,240	3,916,434,720	7,815,576,520	7,453,138,926	362,437,594

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

## 12. Prepaid expenses

### (a) Short-term prepaid expenses

	31/3/2024 VND	31/12/2023 VND
Maintenance expense	1,718,124,149	725,350,312
Rental fees	585,721,492	519,961,414
Others	2,991,869,173	3,251,991,743
	5,295,714,814	4,497,303,469

### (b) Long-term prepaid expenses

	31/3/2024 VND	31/12/2023 VND
Tools and instruments	5,052,099,666	5,382,643,332
Software	2,404,445,827	2,657,600,356
Information technology equipment	1,087,459,275	1,304,324,849
Office renovation	8,581,398,727	8,593,137,409
Others	755,608,689	350,083,414
	17,881,012,184	18,287,789,360

Movements of long-term prepaid expenses during the period were as follows:

	Three-month period ended 31/3/2024 VND	31/3/2023 VND
Opening balance	18,287,789,360	16,785,221,733
Additions during the period	1,536,615,508	2,153,991,019
Transfer from construction in progress (Note 15)	1,186,551,504	2,255,379,021
Amortisation during the period	(3,129,944,188)	(2,614,824,443)
	17,881,012,184	18,579,767,330

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**13. Tangible fixed assets**

**Three-month period ended 31/3/2024**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Additions	-	4,458,850,000	-	-	4,458,850,000
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	47,925,640,576	2,265,440,000	929,900,569	51,722,163,364
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the period	-	1,578,414,323	-	45,948,060	1,624,362,383
Closing balance	601,182,219	31,843,024,936	2,265,440,000	339,091,527	35,048,738,682
<b>Net book value</b>					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	16,082,615,640	-	590,809,042	16,673,424,682



**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets (continued)****Three-month period ended 31/3/2023**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	42,761,030,634	2,265,440,000	453,522,969	46,081,175,822
Additions	-	220,990,000	-	-	220,990,000
Transfer from construction in progress	-	-	-	197,940,160	197,940,160
Closing balance	601,182,219	42,982,020,634	2,265,440,000	651,463,129	46,500,105,982
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	25,517,197,597	1,985,556,935	140,855,117	28,244,791,868
Charge for the period	-	1,321,635,036	127,593,750	29,808,780	1,479,037,566
Closing balance	601,182,219	26,838,832,633	2,113,150,685	170,663,897	29,723,829,434
<b>Net book value</b>					
Opening balance	-	17,243,833,037	279,883,065	312,667,852	17,836,383,954
Closing balance	-	16,143,188,001	152,289,315	480,799,232	16,776,276,548

Included in tangible fixed assets were assets costing VND16,957,140,925 which were fully depreciated as at 31 March 2024, but which are still in use (31/12/2023: VND16,813,082,725).

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***14. Intangible fixed assets**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>Software</b>	<b>Software</b>
	<b>VND</b>	<b>VND</b>
<b>Cost</b>		
Opening balance	26,091,616,400	25,271,616,400
Additions	650,000,000	-
Closing balance	26,741,616,400	25,271,616,400
<b>Accumulated amortisation</b>		
Opening balance	16,151,326,956	13,087,003,384
Charge for the period	811,521,884	743,427,846
Closing balance	16,962,848,840	13,830,431,230
<b>Net book value</b>		
Opening balance	9,940,289,444	12,184,613,016
Closing balance	9,778,767,560	11,441,185,170

Included in intangible fixed assets were assets costing VND8,596,466,400 which were fully depreciated as at 31 March 2024, but which are still in use (31/12/2023: VND8,596,466,400).

**15. Construction in progress**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	-	1,633,369,056
Additions during the period	1,462,361,904	1,902,252,125
Transfer to tangible fixed assets	(33,912,000)	(197,940,160)
Transfer to long-term prepaid expenses (Note 12(b))	(1,186,551,504)	(2,255,379,021)
Transfer to short-term prepaid expenses	(241,898,400)	(698,302,000)
Closing balance	-	384,000,000

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**16. Long-term deposits**

	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Security deposits for office, house and car rentals	5,381,674,315	5,637,869,733

**17. Deferred tax assets and liabilities**

**(a) Recognised deferred tax assets and liabilities**

	<b>Tax rate</b>	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Deferred tax assets:			
Accrued expenses	20%	501,489,478	426,212,472
Allowance for diminution in value of financial assets	20%	8,018,718,421	6,600,398,133
Losses from revaluation of financial assets at FVTPL	20%	27,374,249	37,853,642
		8,547,582,148	7,064,464,247
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(2,360,152,203)	(473,339,036)
Deferred tax assets – Net		6,187,429,945	6,591,125,211

**18. Deposits at Payment Support Fund**

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million to the Payment Support Fund at the Vietnam Securities Depository and Clearing Corporation and make an annual contribution equal to 0.01% of trading value from brokerage activities for securities listed and registered for trading in the Stock Exchanges, of the most recent year, the maximum amount of which is VND2.5 billion.

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended**  
**31 March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

Movements of deposits at Payment Support Fund during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	16,964,116,068	14,464,116,068
Contribution made during the period	1,672,969,148	1,884,661,158
Interest income	827,030,852	615,338,842
Closing balance	19,464,116,068	16,964,116,068

## 19. Other long-term assets

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Deposits at clearing Fund for derivatives trading activities	10,064,471,752	10,059,454,943

According to Decision No. 97/QĐ-VSD dated 23 March 2017 issued by the Vietnam Securities Depository on regulations on management and use of clearing fund for derivative securities activities, the Company is responsible for contributing to the Clearing Fund for derivatives trading activities (“Clearing Fund”) in cash or securities. The initial minimum amount of contribution is VND10 billion for direct clearing members and VND15 billion for general clearing members.

The Company has become a direct clearing member of Vietnam Securities Depository under Certificate of Clearing Member No. 04/GCN-UBCK issued by Vietnam Securities Depository on 16 June 2020.

Movements of deposits at the Clearing Fund during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,059,454,943	10,039,238,233
Interest income	5,016,809	5,171,808
Closing balance	10,064,471,752	10,044,410,041

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**20. Short-term borrowings**

Description	Original currency	Annual interest rate %	Opening balance as at 31/12/2023 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 31/3/2024 VND
<b>Short-term borrowings from</b>							
▪ Domestic banks	VND	2.8% - 9.6%	377,000,000,000	846,825,000,000	(1,133,825,000,000)	-	90,000,000,000
▪ Foreign banks	USD	2.8% - 7.7%	1,613,040,000,000	943,990,000,000	(949,060,000,000)	5,830,000,000	1,613,800,000,000
			1,990,040,000,000	1,790,815,000,000	(2,082,885,000,000)	5,830,000,000	1,703,800,000,000

- (i) As at 31 March 2024, these borrowings are secured by cash and cash equivalents of VND89,737,465,790 (31/12/2023: VND105,450,372,851) (Note 5) and term deposits at banks of VND518,365,819,178 (31/12/2023: VND564,213,238,356) (Note 7(b)).

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***21. Accounts payable for securities trading activities**

	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Payables related to securities trading activities	468,792,979,030	294,490,534,600
Payables related to clearing and settlement of securities transactions	623,439,550	78,743,108,360
Covered warrants payables (*)	-	6,479,570,000
Others	8,097,760,000	9,408,104,000
	<b>477,514,178,580</b>	<b>389,121,316,960</b>

(\*) As at 31 March 2024 and 31 December 2023, details of covered warrants issued by the Company were as follows:

	<b>31/3/2024</b>		<b>31/12/2023</b>	
	<b>Authorised Unit</b>	<b>Circulated Unit</b>	<b>Authorised Unit</b>	<b>Circulated Unit</b>
CHPG2314	-	-	3,000,000	1,934,200

**22. Taxes payable to State Treasury**

	<b>Opening balance as at 1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Net-off/paid VND</b>	<b>Closing balance as at 31/3/2024 VND</b>
Corporate income tax	3,876,238,675	2,780,040,752	(3,878,788,115)	2,777,491,312
Personal income tax	7,122,225,824	27,391,231,633	(24,587,960,102)	9,925,497,355
Value added tax	15,828,533	65,294,936	(76,185,445)	4,938,024
Foreign contractor withholding tax	968,005,930	3,247,873,603	(3,150,070,619)	1,065,808,914
	<b>11,982,298,962</b>	<b>33,484,440,924</b>	<b>(31,693,004,281)</b>	<b>13,773,735,605</b>

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	<b>Opening balance as at 1/1/2023 VND</b>	<b>Incurred VND</b>	<b>Net-off/paid VND</b>	<b>Closing balance as at 31/3/2023 VND</b>
Corporate income tax	3,875,701,514	5,577,437,796	(3,875,701,514)	5,577,437,796
Personal income tax	10,232,466,822	22,422,643,415	(26,189,346,087)	6,465,764,150
Value added tax	20,445,759	49,872,147	(69,716,307)	601,599
Foreign contractor withholding tax	1,126,398,046	2,587,338,985	(2,764,248,070)	949,488,961
	<b>15,255,012,141</b>	<b>30,637,292,343</b>	<b>(32,899,011,978)</b>	<b>12,993,292,506</b>

**23. Accrued expenses**

	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
Employee costs	3,139,194,359	11,185,869,371
Securities transaction fees	4,029,215,145	3,240,189,252
Interest expense	5,057,887,002	5,820,169,366
Consulting fees	45,516,475	92,803,065
Others	4,710,724,507	2,972,765,050
	<b>16,982,537,488</b>	<b>23,311,796,104</b>

**24. Other payables**

	<b>31/3/2024 VND</b>	<b>31/12/2023 VND</b>
Dividend payables	1,823,928,393	1,823,928,393
Payables to customers	137,740,708	9,884,000,000
Other payables	7,561,236	12,407,236
	<b>1,969,230,337</b>	<b>11,720,335,629</b>

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements for the three-month period ended 31**  
**March 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

## 25. Share capital

The Company's authorised and issued share capital are:

	31/3/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
<b>Issued share capital</b>				
Ordinary shares	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
<b>Treasury shares</b>				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
<b>Shares in circulation</b>				
Ordinary shares	150,009,329	1,500,097,005,000	150,009,329	1,500,097,005,000

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**26. Gains/(losses) from sales of financial assets at FVTPL**

Three-month period ended 31/3/2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	1,066,000	29,095	31,015,300,000	28,580,477,091	2,434,822,909
VPB	50,000	18,780	939,000,000	988,400,000	(49,400,000)
VND	40,000	22,931	917,250,000	947,500,000	(30,250,000)
SSI	25,000	34,790	869,750,000	850,250,000	19,500,000
GAS	10,000	80,210	802,100,000	780,400,000	21,700,000
DRC	21,000	33,340	700,150,000	566,200,000	133,950,000
NTP	15,400	43,407	668,470,000	597,399,630	71,070,370
CTG	19,109	33,471	639,600,350	460,352,344	179,248,006
Others	99,334	44,248	4,395,366,210	4,065,399,697	329,966,513
	1,345,843	30,425	40,946,986,560	37,836,378,762	3,110,607,798
<b>Covered warrants</b>					
CHPG2314	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	3,769,943	12,947	48,809,622,349	46,569,682,262	2,239,940,087

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Three-month period ended 31/3/2023	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
MSB	4,100	12,050	49,405,000	66,729,226	(17,324,226)
HPG	5,600	20,548	115,070,000	114,385,002	684,998
FPT	4,500	80,642	362,890,000	348,831,617	14,058,383
VNM	2,500	77,184	192,960,000	189,564,997	3,395,003
DHG	1,500	93,927	140,890,000	128,376,622	12,513,378
PNJ	2,200	84,000	184,800,000	196,903,204	(12,103,204)
MBB	7,000	19,507	136,550,000	126,902,298	9,647,702
SAB	11,200	184,596	2,067,470,000	2,013,891,137	53,578,863
ACV	1,800	84,844	152,720,000	154,762,863	(2,042,863)
GAS	8,700	106,175	923,720,000	921,990,704	1,729,296
BVH	10,100	49,830	503,285,000	513,891,049	(10,606,049)
POW	5,000	13,250	66,250,000	63,400,000	2,850,000
Others	1,000	34,504	34,504,000	34,428,752	75,248
<b>Covered warrants</b>					
CHPG2303	128,000	2,329	307,270,652	298,050,000	9,220,652
	193,200	863,386	5,237,784,652	5,172,107,471	65,677,181

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***27. Interest income from held-to-maturity investments**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits and certificates of deposits	8,971,157,907	22,222,878,955

**28. Income from loans and receivables**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from margin loans	77,040,368,820	60,865,410,433
Interest income from advances to customers for proceeds from selling securities	3,466,472,829	1,770,902,659
	80,506,841,649	62,636,313,092

**29. Expenses for securities brokerage**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Employee costs	13,239,786,022	10,968,404,946
Brokerage commissions	15,941,921,234	8,016,618,538
Securities brokerage fees	9,269,961,663	5,977,995,096
Rental expenses	3,812,981,652	3,188,082,875
External services	2,934,413,386	2,474,478,610
Tools and supplies	937,809,058	760,736,025
Depreciation and amortisation	128,072,471	84,853,179
Other expenses	891,748,073	1,169,916,441
	47,156,693,559	32,641,085,710

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***30. Interest expense**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	35,732,120,067	31,043,454,655
Interest expense on customers' deposits for securities trading activities	286,305,854	198,094,294
	<hr/>	<hr/>
	36,018,425,921	31,241,548,949

**31. General and administration expenses**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Employee costs	11,294,767,744	10,921,690,668
External services	8,265,550,633	7,821,482,709
Rental expenses	1,855,061,327	1,772,250,611
Depreciation and amortisation	2,307,811,796	2,137,612,233
Tools and supplies	2,352,972,954	1,949,516,746
Other expenses	1,630,327,496	1,426,590,596
	<hr/>	<hr/>
	27,706,491,950	26,029,143,563



**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***32. Income tax****(a) Recognised in the statement of income**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	2,780,040,752	5,577,437,796
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	403,695,266	(550,476,530)
Income tax expense	3,183,736,018	5,026,961,266

**(b) Reconciliation of effective tax rate**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	15,813,350,347	24,971,382,822
Tax at the Company's tax rate	3,162,670,069	4,994,276,564
Non-deductible expenses	23,471,149	40,028,682
Non-taxable income	(2,405,200)	(7,343,980)
	3,183,736,018	5,026,961,266

**(c) Applicable tax rates**

The Company's income tax rate is 20%. The income tax computation is subjected to the review and approval of the tax authorities.

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***33. Basic earnings per share**

The calculation of basic earnings per share for the three-month period ended 31 March 2024 was based on the profit attributable to ordinary shareholders of VND12,629,614,329 (three-month period ended 31 March 2023: VND19,944,421,556) and a weighted average number of ordinary shares outstanding of 150,009,329 shares (three-month period ended 31 March 2023: 150,009,329 shares), calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Net profit for the period	12,629,614,329	19,944,421,556

**(ii) Weighted average number of ordinary shares**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Issued ordinary shares at the beginning of the period	150,009,819	150,009,819
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the period	150,009,329	150,009,329

**(iii) Basic earnings per share**

	<b>Three-month period ended</b>	
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	84	133

The Company did not have any dilutive potential ordinary shares during the period. Accordingly, no diluted earnings per share is presented.

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***34. Significant transactions with related parties**

In addition to the related party balances disclosed in other notes to the interim financial statements, the Company had the following significant transactions and balances with related parties during the period:

	<b>Transaction value</b>	
	<b>Three-month period ended 31/3/2024 VND</b>	<b>31/3/2023 VND</b>
<i>Major Shareholders</i>		
<b>New Beam International Inc – major shareholder</b>		
Securities custody fee	21,438,753	21,438,755
<i>Other related parties</i>		
<b>Vu Thai Investment Consulting Co., Ltd,</b>		
Securities custody fee	6,120,726	6,120,728
<b>Phu Hung Assurance Corporation</b>		
Management fee of shareholder book	6,818,181	6,818,181
Securities custody fee	2,582,395	2,582,395
<b>Freshfields Capital Corporation</b>		
Securities custody fee	1,056,908	1,056,908
<b>Phu Hung Life Insurance Corporation</b>		
Management fee of shareholder book	11,363,637	11,363,636
Securities custody fee	1,056,476	1,128,495
<b>Phu Hung Fund Management Joint Stock Company</b>		
Service fee	565,500,000	1,173,000,000
Transaction fee	28,162,960	-

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties (continued)**

	<b>Balance outstanding as at</b>	
	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Major Shareholders</i>		
<b>An Thinh Development Limited</b>		
Receivable from securities custody services	3,087,017	3,087,017
<b>New Beam International Inc</b>		
Receivable from securities custody services	31,617,724	10,178,971
<i>Other related parties</i>		
<b>Vu Thai Investment Consulting Co., Ltd</b>		
Payable for securities trading deposits	46,228,490	52,336,500
<b>Phu Hung Assurance Corporation</b>		
Receivable from securities custody services	822,961	822,961
<b>Phu Hung Life Assurance Corporation</b>		
Receivable from securities custody services	-	151,573
Payable for securities trading deposit	914,145,726	6,567,365
<b>Phu Hung Fund Management Joint Stock Company</b>		
Receivable from securities brokerage activities	-	1,250
<b>Freshfields Capital Corporation</b>		
Receivable from securities custody services	336,817	336,817

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended  
31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**34. Significant balances and transactions with related parties (continued)**

**Key management personnel compensation**

	<b>Transaction value</b>	
	<b>Three-month period ended</b>	<b>Three-month period ended</b>
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
<b>General Director</b>		
Salaries, bonus and other benefits	487,453,299	449,415,448
<b>Other members of Board of Management</b>		
Salaries, bonus and other benefits	589,850,000	786,512,050

---

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

### 35. Segment reporting

**(i) Business segments**

The Company's main business segments comprise securities brokerage, securities trading, treasury activities and other activities.

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
<b>Three-month period ended 31 March 2024</b>						
Revenue from operating activities	01	44,915,041,780	12,139,384,427	96,491,650,755	1,639,211,945	155,185,288,907
Direct expenses	02	47,028,621,088	2,333,915,541	79,454,912,329	1,944,124,549	130,761,573,507
Depreciation and amortisation expenses	03	128,072,471	-	2,307,811,796	-	2,435,884,267
Allowance for diminution of investments	04	-	(719,351,940)	-	-	(719,351,940)
Allowance for doubtful debts	05	-	-	6,980,882,061	-	6,980,882,061
Other income	06	-	-	-	85,649,138	85,649,138
Other expense	07	-	-	-	(1,400,197)	(1,400,197)
<b>Profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)</b>	<b>08</b>	<b>(2,241,651,779)</b>	<b>10,524,820,826</b>	<b>7,748,044,569</b>	<b>(217,863,269)</b>	<b>15,813,350,347</b>
<b>As at 31/3/2024</b>						
Segment assets		108,884,955,158	81,565,342,084	3,648,234,639,185	2,571,120,690	3,841,256,057,117
Segment liabilities		475,948,016,517	123,579,695	1,739,423,495,624	1,138,804,541	2,216,633,896,377

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the three-month period ended 31 March 2024 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**35. Segment reporting (continued)**

**(i) Business segments (continued)**

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
<b>Three-month period ended 31 March 2023</b>						
Revenue from operating activities	01	25,813,693,112	191,667,466	110,940,551,863	1,293,710,797	138,239,623,238
Direct expenses	02	32,556,232,531	771,891,536	73,885,138,261	1,702,840,988	108,916,103,316
Depreciation and amortisation expenses	03	84,853,179	-	2,137,612,233	-	2,222,465,412
Allowance for diminution of investments	04	-	(190,694,298)	-	-	(190,694,298)
Allowance for doubtful debts	05	-	-	2,363,779,536	-	2,363,779,536
Other income	06	-	-	-	43,413,550	43,413,550
<b>Profit before tax (07 = 01 + 06 – 02 – 03 – 04 – 05)</b>	<b>07</b>	<b>(6,827,392,598)</b>	<b>(389,529,772)</b>	<b>32,554,021,833</b>	<b>(365,716,641)</b>	<b>24,971,382,822</b>
<b>As at 31/3/2023</b>						
Segment assets		52,757,668,384	7,366,760,770	3,573,575,652,769	1,703,381,240	3,635,403,463,163
Segment liabilities		139,059,676,002	122,219,177	1,876,948,420,804	1,885,106,415	2,018,015,422,398

**(ii) Geographical segment**

All business activities of the Company are carried out in Vietnam (i.e. one single segment).

**Phu Hung Securities Corporation****Notes to the interim financial statements for the three-month period ended 31 March 2024  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***36. Commitments****(a) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Within one year	26,830,970,458	26,763,954,317
Within two to five years	33,780,546,317	38,159,173,523
	<hr/> 60,611,516,775	<hr/> 64,923,127,840

**(b) Commitments on currency forward**

At the reporting date, the Company had the following commitments to purchase USD under currency forward contracts:

	<b>31/3/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
Commitments on currency forward contracts	364,800,000,000	-

**37. Seasonality or cyclical factors**

The Company's result of operations is not affected by seasonality or cyclical factors.

**38. Changes in the Company's structure**

There were no significant changes in the Company's structure for the three-month period ended 31 March 2024 compared to the latest annual financial statements.

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

6 May 2024

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

