

The State Securities Commission's grant of the Certificate of Registration for the offering of covered warrants only signifies that the issuer's registration dossier for the public offering of covered warrants has fully satisfied the conditions and procedures prescribed by the relevant laws, and does not imply any assurance as to the contents of the Prospectus, nor any implication that an investment in covered warrants is guaranteed or will be fully paid, nor any implication as to the investment objectives, strategies, or business plans of the issuer.

Investors are advised to carefully read and fully understand the provisions set out in this Prospectus, in particular the risk warnings on page 1 to page 3 of this Prospectus, and to take note of the applicable taxes, fees, charges, and service prices when trading covered warrants.

The trading price of covered warrants may fluctuate depending on market conditions; investors may incur losses on their invested capital and may lose their entire investment. Information on the operating results of the issuer and on previously issued covered warrants (if any) is for reference purposes only and does not mean that an investment will be profitable for investors.

PROSPECTUS

PHU HUNG SECURITIES CORPORATION

(Securities Corporation Establishment and Operation License No. 122/GP-UBCK issued by the Chairman of the State Securities Commission on 20 January 2016. Most recent amendment License No. 102/GPĐC-UBCK dated 24 December 2024.)

OFFERING OF COVERED WARRANTS

(Certificate of Registration for the Offering of Covered Warrants No. 89... /GCN-UBCK issued by the Chairman of the State Securities Commission on 28.09.2026)

This Prospectus and the supplementary documents will be provided at

PHU HUNG SECURITIES CORPORATION



Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam
Telephone: (84 28) 5413 5479
Website: www.phs.vn

from the date of approval for issuance by the State Securities Commission.

RESPONSIBLE FOR INFORMATION DISCLOSURE:

Full name: Mr. Chen Chia Ken

Title: Chief Executive Officer

Telephone: (+84 28) 5413 5479

Fax: (+84 28) 5413 54722

Ho Chi Minh City, day ... month ... year ...



PHU HUNG SECURITIES CORPORATION

(Securities Corporation Establishment and Operation License No. 122/GP-UBCK issued by the State Securities Commission on 20 January 2016. Most recent amendment License No. 102/GPĐC-UBCK dated 24 December 2024.)

OFFERING OF COVERED WARRANTS

Warrant name:	Warrant MBB.01.PHS.C.EU.Cash.10M
Name (symbol) of the underlying security:	MBB
Issuer of the underlying security:	Military Commercial Joint Stock Bank
Warrant type:	Call Warrant
Exercise style:	A warrant for which the holder may exercise the right only on the maturity date (European style)
Warrant exercise method:	The warrant is settled in cash
Warrant duration :	10 months
Expected offering date:	Within 07 (seven) working days from the date the State Securities Commission grants the Certificate of Registration for the Offering of Covered Warrants
Expected last trading date:	02 (two) working days prior to the maturity date
Expected maturity date:	10 months from the offering date
Conversion ratio:	3:1 (03 warrants exchanged for 01 share)
Exercise price/ exercise price range:	Within a band of $\pm 20\%$ of the closing price of the underlying share on the trading day immediately preceding the issuance announcement date. The specific price will be announced in the Issuance Notice
Collateral for Settlement:	Cash, certificates of deposit
Expected collateral value for payment:	At least 50% of the value of the warrants permitted to be offered
Offering price/ offering price range:	Within the price range from VND 1,000 (one thousand) per warrant to VND 1,500 (one thousand five hundred) per warrant. The specific price will be announced in the Issuance Notice
Total number of warrants expected to be offered:	4,000,000 (four million) warrants
Total expected offering value of the warrants:	From VND 4,000,000,000 (four billion) to VND 6,000,000,000 (six billion)

UNDERWRITING ORGANIZATION:

None

AUDITOR:

KPMG LIMITED

Address: 46th Floor, Keangnam Tower, Hanoi Landmark Tower 72, Lot E6, Pham Hung Road, Yen Hoa Ward, Hanoi, Vietnam

Telephone: +84 28 3821 9266

Fax: +84 28 3821 9267

ADVISORY ORGANIZATION:

None

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CONTENTS OF THE PROSPECTUS

I. RISK FACTORS

Investors should read this Prospectus and the accompanying documents to fully understand the features of covered warrants (hereinafter referred to as “warrants”), the risks associated with investing in warrants, and to assess the suitability of an investment in warrant products having regard to of their investment objectives and financial circumstances. Investors are advised to consult financial advisors, securities brokers, or analysts to gain a proper understanding of how to invest in warrant products.

Warrants are structured derivative products, are complex in nature, and may not be suitable for inexperienced investors. We do not encourage investors to participate in such investments unless they fully understand the product and are prepared to accept the investment risks described below.

We do not undertake to conduct any investigation or due diligence in relation to the issuer of the underlying securities. Warrant holders should not construe the issuance of warrants as a recommendation by us regarding the underlying securities. In addition, holders should note that the companies or entities whose securities are the underlying securities, or other related organizations, have not participated in the preparation of this Prospectus.

1. Risks related to the covered warrant issuer

- Risks arising from the issuer’s trading activities: The issuer may at any time repurchase warrants in the market, and such warrants may be held, cancelled, or resold. The issuer may also enter into hedging transactions, and such transactions may affect the price of the underlying securities and thereby indirectly affect the price of the warrants.
- Settlement risk: Investors should note that during the issuance of warrants, although stringent solvency standards must at all times be complied with by the issuer, there remains a risk that the issuer may become insolvent and unable to meet its obligations to investors upon exercise. In the event that the issuer becomes insolvent or lacks sufficient assets to settle the exercise of warrants, the resolution of the rights and interests of warrant holders shall be carried out in accordance with the relevant laws and regulations.
- Delisting risk: Warrants will be subject to mandatory delisting in the cases specified in Clause 6, Article 120 of Decree No. 155/2020/NĐ-CP, as amended and supplemented by Decree No. 245/2025/NĐ-CP, including:
 - The underlying securities are delisted or the securities index cannot be determined;
 - The registration dossier for the offering of covered warrants contains misleading information or omits material information that may affect investment decisions and cause damage to investors; or where it is discovered that the issuer fails to maintain a payment security deposit or does not have a bank payment guarantee;
 - The issuer breaches its hedging obligations or seriously violates its market-making obligations, resulting in termination of its market-making activities in accordance with the regulations of the Stock Exchange;
 - The warrants have completed the exercise of rights or have matured;
 - The listed organization has its license for operation in a specialized sector revoked;Accordingly, there exists a risk that the warrants may be delisted prior to the maturity date.
- Risks arising from the issuer’s discretionary actions: Warrant holders should note that the issuer retains discretion in conducting its business activities in accordance with the terms of this Prospectus, and such activities may affect the price of the warrants. In the event of a takeover or corporate restructuring affecting the interests of warrant holders, the issuer reserves the right to determine such actions in relation to the warrants as it deems appropriate. The issuer undertakes to exercise such discretion on a prudent basis. Any failure by counterparties to perform their obligations to the issuer may adversely

affect matters relating to the warrants.

- Conflict of interest risk: The issuer engages in various activities that may give rise to conflicts of interest with warrant holders. The issuer may at any time issue and list other warrants that could affect the price of these warrants.

2. Risks related to covered warrant products

- General investment risk: Holders should possess knowledge of warrant valuation methodologies and should trade only after careful consideration. Warrants are suitable for investors who fully understand the associated risks and pricing mechanisms. An investment in warrants is not equivalent to an investment in the underlying assets. Although the return on a warrant investment is closely linked to changes in the price of the underlying assets, the price movement of warrants in response to changes in the underlying assets may not be equivalent. The high leverage inherent in warrants means that holders bear higher investment risk compared with an investment of the same value in the underlying assets.
- Maturity risk: As warrants have a fixed maturity, their value may decline as the maturity date approach, and such decline may be significant. If investors hold warrants until maturity and the settlement price is less than or equal to the exercise price, the value of the warrants will be zero, in which case investors will incur a loss equal to the amount paid to acquire the warrants. Therefore, before deciding to invest in warrants, investors should carefully study the price trend of the underlying securities over the remaining term of the warrants.
- Price risk: This is the risk arising from changes in the price of the warrants. The price of warrants depends on many factors, including the price of the underlying securities, volatility of the underlying securities, remaining term of the warrants, interest rates, and dividends on the underlying securities, among which the most important factor is the price of the underlying securities. In addition, warrant prices also depend on market supply and demand. Although the issuer generally issues warrants up to the quantity registered with the State Securities Commission, the issuer may increase supply through additional issuances, provided that the aggregate issuance does not exceed the maximum limit prescribed by the State Securities Commission. Such additional issuance may affect warrant prices.
- Leverage risk: Investment in warrants relates only to changes in the price of the underlying securities rather than direct ownership of the underlying securities; therefore, investors benefit from the leverage inherent in warrants, as they may gain the full price movement of the underlying securities while paying only a fraction of the price of the underlying securities. In addition, the percentage change in the market price of warrants may exceed that of the underlying securities, so investors may realize greater gains or losses than from direct investment in the underlying securities.
- Liquidity risk: This is the risk that investors may be unable to sell warrants at the desired price due to insufficient market liquidity for such warrants. Warrant liquidity depends on market supply and demand and on the effectiveness of the issuer's market-making activities. Although the issuer undertakes to conduct market-making and provide liquidity for the warrant market, the issuer does not guarantee that trading in the warrants will be active.
- Warrant holders do not have the rights of shareholders of the underlying securities, including but not limited to the right to attend general meetings of shareholders, receive dividends, subscribe for newly issued shares, or other rights arising from the underlying securities.

3. Risks related to the underlying securities

- Certain events occurring (including bonus share issues or cash distributions by the company, subdivision or consolidation of the underlying securities, or restructuring events affecting the company) may result in us having to adjust the terms and conditions of the warrants. However, we are not obliged to adjust the terms and conditions of the warrants for every event relating to the underlying securities. Any adjustment or any decision not to adjust will affect the value of the warrants. The

adjustment of warrants will be carried out in accordance with applicable laws and regulations. In addition, certain events occurring (including delisting or trading suspension of the underlying securities) may result in the warrants being delisted or trading in the warrants being suspended in accordance with applicable laws and regulations.

4. Other risks

- Economic risk: The development of the Vietnamese stock market depends on many factors, including those closely linked to Vietnam's economic development. Economic growth in Vietnam will encourage domestic enterprises to expand production, seek cooperation opportunities, and attract foreign investment capital. This will have a positive impact on the development of the Vietnamese stock market. Conversely, economic slowdown will adversely affect the growth of enterprises and indirectly affect the development of the stock market, including the development of warrants.
- Political risk: This is the risk arising from fluctuations in political events or changes in laws and government policies that may affect investors' interests.
- Legal risk: This risk arises when the warrant issuer and/or the issuer of the underlying securities, in the course of complying with laws and regulations, are affected by regulatory changes, non-compliance, or disputes and litigation arising from related parties in daily operations, resulting in adverse movements in warrant prices.
- Other risks: In addition, risks related to natural events such as floods and storms, or environmental risks such as business activities causing environmental pollution or CO₂ emissions exceeding internationally prescribed thresholds, may affect the Vietnamese stock market.
- Tax risk: Personal income tax payable by investors differs significantly depending on whether warrants are transferred prior to maturity or held to maturity for exercise, as provided in Official Letter No. 1468/BTC-CST dated 05 February 2018 of the Ministry of Finance on tax policy for covered warrants. Specific cases are set out in Section 8, Part VI of this Prospectus.

II. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuing Organization – Phu Hung Securities Corporation

Mr. Albert Kwang-Chin Ting	Title: Chairman of the Board of Directors
Mr. Chen Chia Ken	Title: Chief Executive Officer
Ms. Do Thi Ai Vy	Title: Chief Accountant
Mr. Liew Sep Siang	Title: Head of the Supervisory Board

We hereby confirm that the information and data contained in this Prospectus are accurate, true, and complete, and undertake responsibility for the accuracy, truthfulness, and completeness of such information and data in accordance with the facts known to us or as reasonably investigated and collected by us.

2. Underwriting organization, Advisory organization

None

III. THE CONCEPTS

Covered warrants are securities with collateral issued by a securities company that entitle the holder to receive a cash amount equal to the difference between the exercise price and the settlement price at the time of exercise.

Underlying securities are securities used as the underlying assets of the warrants.

Issuer of the underlying securities is the entity issuing the securities that serve as the underlying assets of the warrants.

Warrant issuer is the securities company that issues the warrants.

Custodian bank is the bank that holds in custody and supervises the assets deposited by the warrant issuer as collateral to secure settlement of the issued warrants, and is not a related person of the issuer in accordance with securities laws and regulations.

Warrant holder is an investor holding warrants, who is also a partially secured creditor of the issuer and is not the warrant issuer.

Strike price is the price used by the issuer to determine the cash amount payable to the warrant holder.

Conversion ratio is the ratio between the numbers of warrants required to be converted into one unit of the underlying securities. The conversion ratio is rounded to four decimal places.

Expiration date is the date on which the warrant holder exercises the warrant, and the issuer is obligated to settle for in-the-money warrants.

Outstanding warrants are warrants that have not yet matured and are currently held by warrant holders.

In-the-money (ITM) warrants are call warrants whose exercise price is lower than the settlement price.

Out-of-the-money (OTM) warrants are call warrants whose exercise price is higher than the settlement price.

At-the-money (ATM) warrants are call warrants whose exercise price is equal to the settlement price.

Delta is the change in the price of a warrant corresponding to a very small change in the price of the underlying security.

Formula:

$$\text{Delta} = \frac{\text{Change in the price of the warrant}}{\text{Change in the price of the underlying security}}$$

The settlement price of the warrant upon exercise is the average of the closing prices of the underlying security over five (05) consecutive trading days immediately preceding the maturity date, excluding the maturity date.

The last trading date is the trading day that is two (02) days prior to the maturity date of the covered warrant and is the final day on which the warrant symbol remains tradable. In the event that the warrant is delisted due to the delisting of the underlying security, the last trading date of the warrant shall coincide with the last trading date of the underlying security.

The theoretical hedging position is the expected quantity of underlying securities required to be held to hedge the warrants, as determined in accordance with the hedging strategy of the issuer.

The actual hedging position is determined based on the quantity of underlying securities actually held; the quantity of underlying securities pending settlement in the issuer's proprietary account used for hedging purposes; the quantity of securities arising from the exercise of rights (stock dividends, share issuances for capital increase from equity) on securities actually held in the proprietary account used for hedging; and the quantity of securities converted where the issuer uses hedging securities that share the same underlying as the warrants. Securities having the same underlying as the warrants include securities actually held in the proprietary account and securities pending settlement in the proprietary account.

The abbreviations and acronyms used in this Prospectus shall have the following meanings:

CPI: Consumer Price Index

PIT: Personal Income Tax

CIT: Regarding Corporate Income Tax

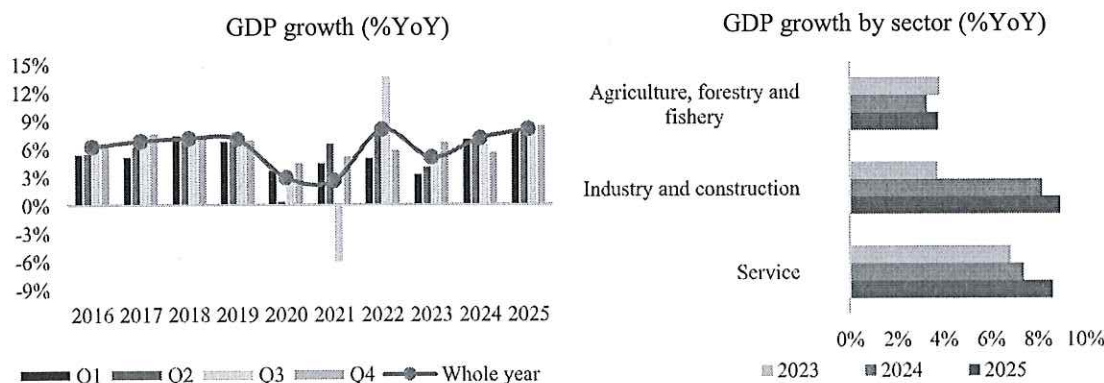
HSX/HOSE: Ho Chi Minh Stock Exchange

- HNX:** Hanoi Stock Exchange
- SSC:** State Securities Commission
- PHS or The company:** Phu Hung Securities Corporation
- EVN:** Vietnam Electricity (Electricity of Vietnam)
- EPS:** Earnings per Share ratio
- FDI:** Total registered foreign direct investment
- FED:** The U.S. Federal Reserve (also known as the Central Bank of the United States)
- FTSE:** A global index provider that constructs and manages stock market indices and conducts the assessment, classification, and upgrading of stock markets (through the FTSE index system).
- IPO:** Initial Public Offering
- P/E:** a valuation ratio measuring the relationship between a stock’s market price (Price) and its earnings per share (EPS)
- GDP:** Gross Domestic Product
- UPCoM:** Unlisted Public Company Market
- SBV:** State Bank of Vietnam
- USD:** United States Dollar
- VND:** Vietnam Dong
- VAT:** Regarding Value Added Tax
- VSDC:** Vietnam Securities Depository and Clearing Corporation
- VN-Index:** a market index reflecting price movements of stocks listed
- YoY:** Year-over-Year growth

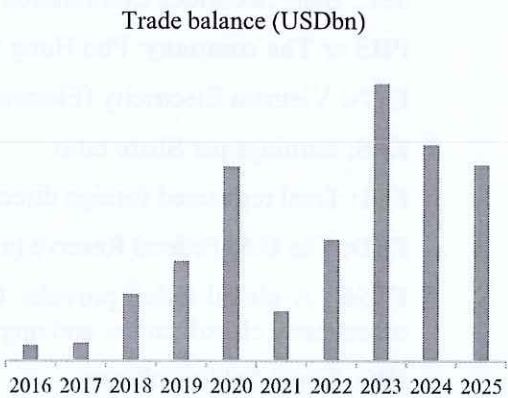
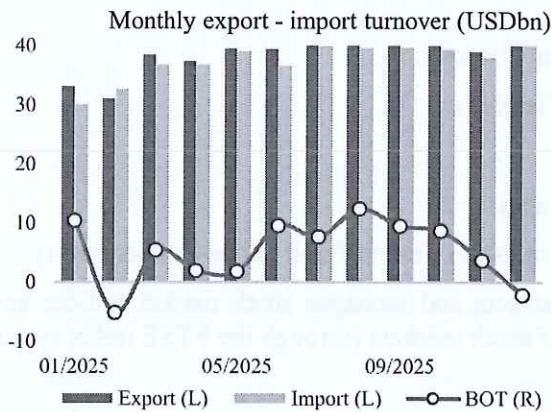
IV. INVESTMENT OPPORTUNITIES

1. Overview of Vietnam’s economy

Despite global economic and geopolitical risks, Vietnam’s GDP growth in 2025 continued to register strong momentum on a quarterly basis compared to the same period in 2024: 6.93% YoY in quarter 1, 7.96% YoY in quarter 2, 8.23% YoY in quarter 3, and 8.46% YoY in quarter 4. For the full year, GDP expanded by 8.02% YoY, placing Vietnam among the fastest-growing economies in Asia. This impressive performance reflects the effectiveness of policy management and the economy’s strong adaptability, while also laying a solid foundation for pursuing higher growth targets in the coming period. Meanwhile, inflation remained well contained at a reasonable level, providing room for the Government and the State Bank of Vietnam (SBV) to continue implementing accommodative monetary policies to support domestic businesses.



Sources: General Statistics Office of Vietnam

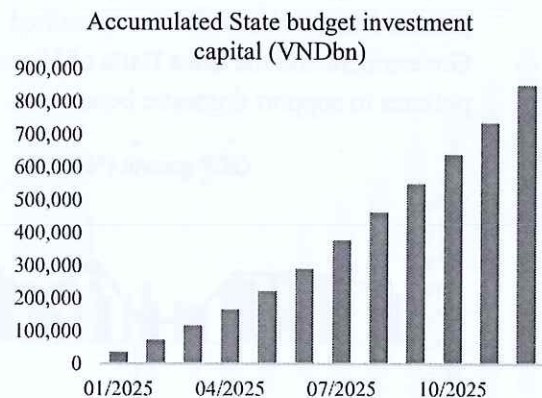
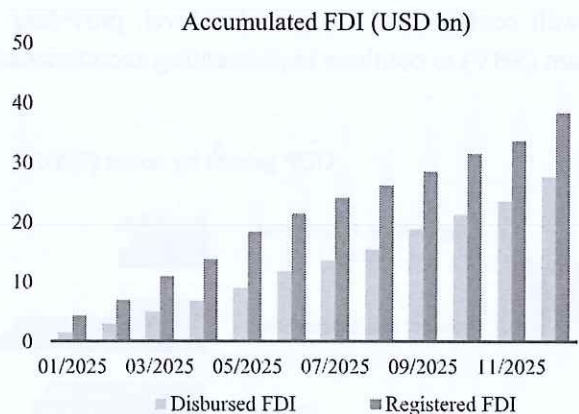


Sources: General Statistics Office of Vietnam

Vietnam’s import - export activities also achieved notable milestones, with total trade turnover reaching a record level of over USD 80 billion per month. On a cumulative basis, Vietnam’s total import - export value in 2025 set a new record at approximately USD 930.07 billion, representing an 18.2% increase compared to 2024. Alongside these positive trade outcomes, Vietnam further expanded its external relations by establishing Comprehensive Strategic Partnerships with five countries - New Zealand, Indonesia, Singapore, Thailand, and the United Kingdom of Great Britain and Northern Ireland - thereby bringing the total number of such partnerships to 14. This development has contributed to strengthening Vietnam’s position and credibility on the international stage.

Total registered foreign direct investment (FDI) into Vietnam continued to maintain impressive growth momentum, reaching over USD 38.4 billion—the highest level in the past five years. Although newly registered capital showed signs of moderation amid global economic uncertainties and investors’ cautious sentiment, additional adjusted capital continued to expand, amounting to more than USD 14.07 billion, up 0.8% YoY. Meanwhile, disbursed FDI also hit a record high of over USD 27.6 billion, increasing by 9.0% YoY. These developments underscore the strong confidence of existing investors in Vietnam’s investment environment, while also reflecting clear improvements in the quality, sustainability, and long-term attractiveness of Vietnam’s economy in the eyes of the international community.

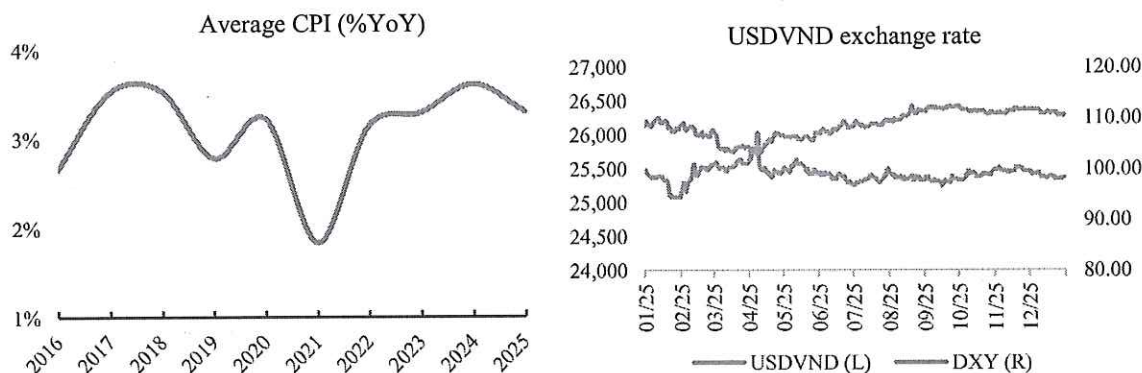
For the public sector, state investment funded by the State Budget in 2025 is estimated at VND 850.7 trillion, equivalent to 96.8% of the annual plan and up 26.8% compared to the previous year.



Sources: General Statistics Office of Vietnam

Average CPI in 2025 increased by 3.3% YoY. Price pressures mainly stemmed from the housing, electricity, water, fuel, and construction materials group, driven by higher rental costs and maintenance material prices, along with adjustments to residential electricity tariffs following two price hikes by EVN on October 11, 2024 and May 10, 2025. The pharmaceuticals and healthcare services group also recorded increases in line with price adjustments by the Ministry of Health, while the food and catering services group was affected by rising domestic pork prices. In contrast, the sharp decline in fuel prices was the key factor helping keep inflation well under control at a reasonable level throughout 2025. This provided room for the Government and the SBV to implement supportive monetary policies for domestic businesses, while still maintaining inflation below the target set by the National Assembly at the beginning of the year.

Exchange rate pressures remained a key challenge in 2025, as the VND faced depreciation pressure against the USD due to interest rate differentials, limited capital inflows into the domestic market, and heightened volatility in global capital flows. The SBV had to continuously coordinate with the State Treasury to manage market liquidity and conduct USD forward sales to ease short-term pressures, while awaiting potential capital inflows and a reduction in USD interest rate pressures as the Fed moves toward rate cuts.



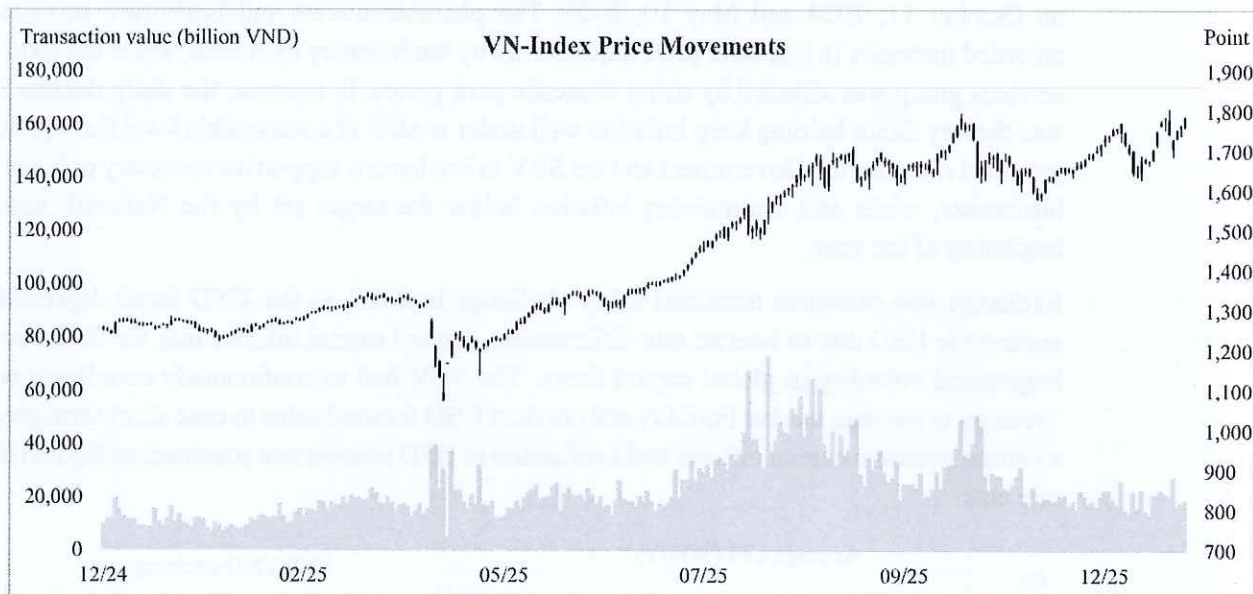
Sources: General Statistics Office of Vietnam, State Bank of Vietnam

The Vietnamese Government has set an ambitious target of achieving economic growth above 10% in 2026 - the highest level ever - demonstrating strong determination to sustain long-term, sustainable development momentum. PHS believes that mobilizing domestic resources, accelerating the implementation of key national projects in transportation, energy, and infrastructure, together with the continued development of markets and financial institutions such as an international financial center, digital asset exchanges, and a gold trading platform, among others, will form a solid foundation enabling Vietnam to realize double-digit growth not only in 2026 but throughout the 2026 - 2030 period.

2. Vietnam financial market and investment opportunities

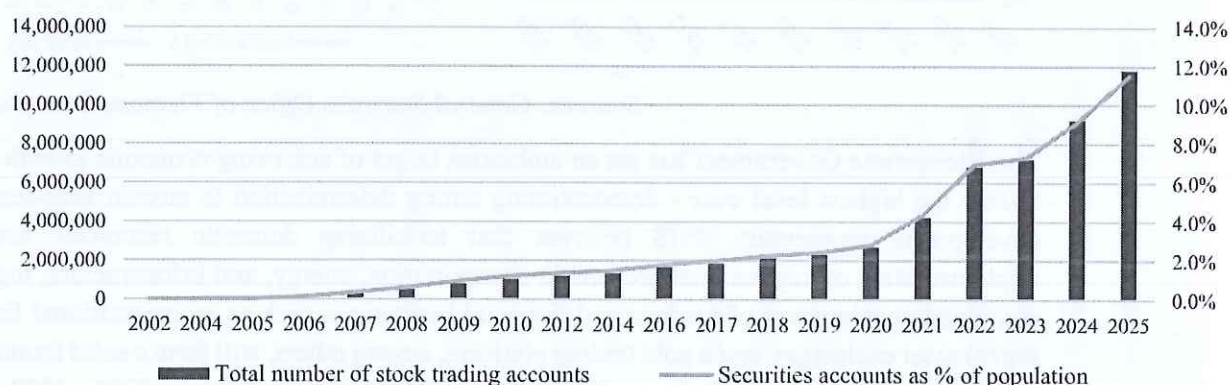
VN-Index maintained its upward momentum in the early months of the year, slowed in March, and recorded a sharp correction in April amid the impact of U.S. reciprocal tariffs. Nevertheless, the market rebounded swiftly and staged a strong breakout in the subsequent months, decisively surpassing the previous all-time high of 1,540 points and advancing further toward new milestones at 1,600 and 1,700 points, before showing signs of consolidation as it approached the record level around 1,800 points. The rally was supported by government policies, economic stimulus measures, efforts to ease difficulties for businesses, and expectations of an upgrade to emerging-market status. In addition, IPO activity heated up again with major deals such as F88, TCBS, and VPBankS, providing further catalysts for the market. Liquidity also improved significantly in line with the booming trend of the year, hitting a record of over VND 55 trillion per session in August. Despite some signs of cooling in the later period, the average daily trading value across the three exchanges in 2025 still exceeded VND 29 trillion per session, nearly

40% higher than the 2024 average. In terms of market size, total market capitalization reached over VND 9.98 quadrillion, representing an increase of nearly 39% compared with the end of 2024, with HOSE capitalization alone standing at approximately VND 8.3 quadrillion.



Sources: FiinPro, PHS

The total number of securities trading accounts reached nearly 11.87 million, of which domestic individual accounts accounted for approximately 11.8 million, representing about 99.4% of the total. In addition, the ratio of domestic individual investor accounts to Vietnam’s population continued to expand, surpassing 11%, underscoring the growing participation and interest of local retail investors.



Sources: VSDC

Alongside impressive growth figures, the Vietnamese stock market also faces no shortage of challenges in 2025, such as exchange rate volatility, global monetary policy shifts, and strong net capital outflows from foreign investors. Foreign investors have recorded net withdrawals of more than VND 135 trillion across the three exchanges in 2025. In this context, the VN-Index encountered significant challenges when approaching strong resistance levels 1,800 points.

Stepping into 2026, the Vietnamese stock market is expected to offer many breakthrough opportunities thanks to favorable macroeconomic factors and strategic reforms. The main driver of this growth comes from a stable macroeconomic environment, with Vietnam’s GDP forecast to grow by over 8%. In addition, the official upgrade of the stock market to "Emerging Market" status by FTSE in September 2026 will be an important factor in attracting foreign capital. New products expected to be launched in

the near future, including T+0 trading, short selling, and new derivative products (such as the VN100 index futures contract launched in 2025), promise to become strong growth catalysts for the market. However, the market will also face challenges from global economic volatility and changes in monetary policies.

PHS expects overall market earnings to grow by 15–18% in 2026. Accordingly, we estimate the 2026 forward P/E of the VN-Index at about 12.5 times, significantly lower than the 10-year average of 15.3 times and the 5-year average of 14.4 times. Compared to other markets in the region, Vietnam still stands out thanks to a balanced combination of high growth and reasonable valuations, indicating that the market still has substantial upside potential.

3. Investment opportunity to warrant

Warrant is a derivative product, issued by securities company, listed and traded on the Ho Chi Minh Stock Exchange (HSX). Since the first trading day on June 28, 2019, the covered warrant product has achieved many successes after more than 5 years of operation, attracting the attention of market members and investors.


The outstanding advantages of this product is high leverage; unlimited profit but fixed maximum loss by the initial amount spent for buying covered warrants; low investment cost; easy trading and payment, etc. In addition, this is also a product that could help foreign investors to access potential stocks for profit without owning underlying securities due to restriction of foreign ownership limit.

However, covered warrants also have specific risk factors, then investors need to learn about the product carefully to evaluate returns and risks of this product before making investment decision.

V. INFORMATION ABOUT ISSUER OF COVERED WARRANT

1. General information about issuer of covered warrant

1.1 General introduction of the issuer

- ❖ Full name: PHU HUNG SECURITIES CORPORATION
- ❖ Short name: PHS
- ❖ License for establishment and operation:
- ❖ Establishment and operation license No. 122/GP-UBCK issued by the SSC on January 20, 2016.
- ❖ Adjustment license 48/GPĐC-UBCK dated June 24, 2021 to change the location of the head office 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam. The amended license No. 110/GPĐC-UBCK dated November 10, 2022 records the change of passport information of the second legal representative of PHS. The most recent Amended License No. 102/GPĐC-UBCK dated December 24, 2024 recording the increase in charter capital.
- ❖ Charter capital: VND 2,000,098,190,000
- ❖ Head office: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City, Vietnam
- ❖ Phone number (84 28) 5413 5479
- ❖ Fax number : (84 28) 5413 5472
- ❖ Website: www.phs.vn
- ❖ Email: support@phs.vn
- ❖ Stock code: PHS
- ❖ Logos: 
- ❖ The Company's lines of business include:
 - Securities brokerage;
 - Securities dealing;
 - Securities investment consultancy;
 - Securities underwriting

In addition to the securities business activities mentioned above, the Company is permitted to provide securities custody services, financial advisory services, entrusted management of investors' securities trading accounts, and other financial services (derivatives securities business activities, including proprietary trading, brokerage and securities advisory services; provision of clearing and settlement services for derivatives securities transactions) in accordance with the regulations of the Ministry of Finance. The Company may also conduct business activities in other sectors as permitted by law and approved by the General Meeting of Shareholders.

1.2 The process of formation and development

Key milestones of the Company:

- ❖ **2006 – 2010**
 - **November 15, 2006:** Au Lac Securities Joint Stock Company was established under Business Registration Certificate No. 4103005552 issued by the Department of Planning and Investment of Ho Chi Minh City. Initial charter capital is VND 22,680,000,000

- **December 1, 2006:** SSC granted the license to conduct securities business with the following business lines: Securities brokerage, securities dealing, securities investment and financial consulting, and securities depository.
- **December 14, 2006:** Became a trading member of the Ho Chi Minh City Stock Exchange
- **December 18, 2006:** Became a trading member of Hanoi Stock Exchange
- **December 29, 2006:** Increase charter capital to VND 50,000,000,000
- **September 5, 2008:** Increase charter capital to VND 100,000,000,000
- **November 10, 2008:** Moved Head Office to 5th Floor, Lawrence S. Ting Building, No. 801 Nguyen Van Linh, Tan Phu Ward, District 7, Ho Chi Minh City
- **January 23, 2009:** Changed name from Au Lac Securities Joint Stock Company to Phu Hung Securities Corporation (PHS)
- **April 28, 2009:** Increase charter capital to VND 135,000,000,000
- **January 12, 2010:** Increase charter capital to VND 300,000,000,000
- ❖ **2012 – 2015**
 - **November 13, 2012:** Increase charter capital to VND 347,450,000,000
 - **March 18, 2014:** Became a Bond member of Hanoi Stock Exchange
 - **November 19, 2015:** SSC issued Decision No. 1129/QĐ-UBCK on the Consolidate between Phu Hung Securities Corporation and An Thanh Securities Joint Stock Company
- ❖ **2016 - 2023**
 - **January 20, 2016:** Received establishment and operation license of Phu Hung Securities Corporation after Consolidation No. 122/GP-UBCK. Charter capital is VND 202,585,070,000
 - **June 22, 2016:** Moved Head Office to 3rd Floor, CR3-03A, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
 - **July 25, 2016:** Increase charter capital to VND 320,000,000,000
 - **January 23, 2017:** SSC approved to perform securities underwriting operations
 - **January 11, 2018:** Increase charter capital to VND 500,000,000,000
 - **April 27, 2018:** The Hanoi Stock Exchange recognized the government bond trading membership
 - **December 26, 2018:** Increase charter capital to VND 700,000,000,000
 - **July 19, 2019:** The Hanoi Stock Exchange approved the registration of PHS's stock trading on UPCoM market.
 - **July 31, 2019:** PHS stock was trading on UPCoM market
 - **March 4, 2020:** Increase charter capital to VND 900,000,000,000
 - **June 16, 2020:** SSC granted the License for Derivatives trading. SSC granted the Certificate of eligibility to provide clearing and settlement services for derivatives transactions as direct clearing
 - **June 24, 2021:** Moved Head Office to 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
 - **September 28, 2021:** Increase charter capital to VND 1,400,000,000,000

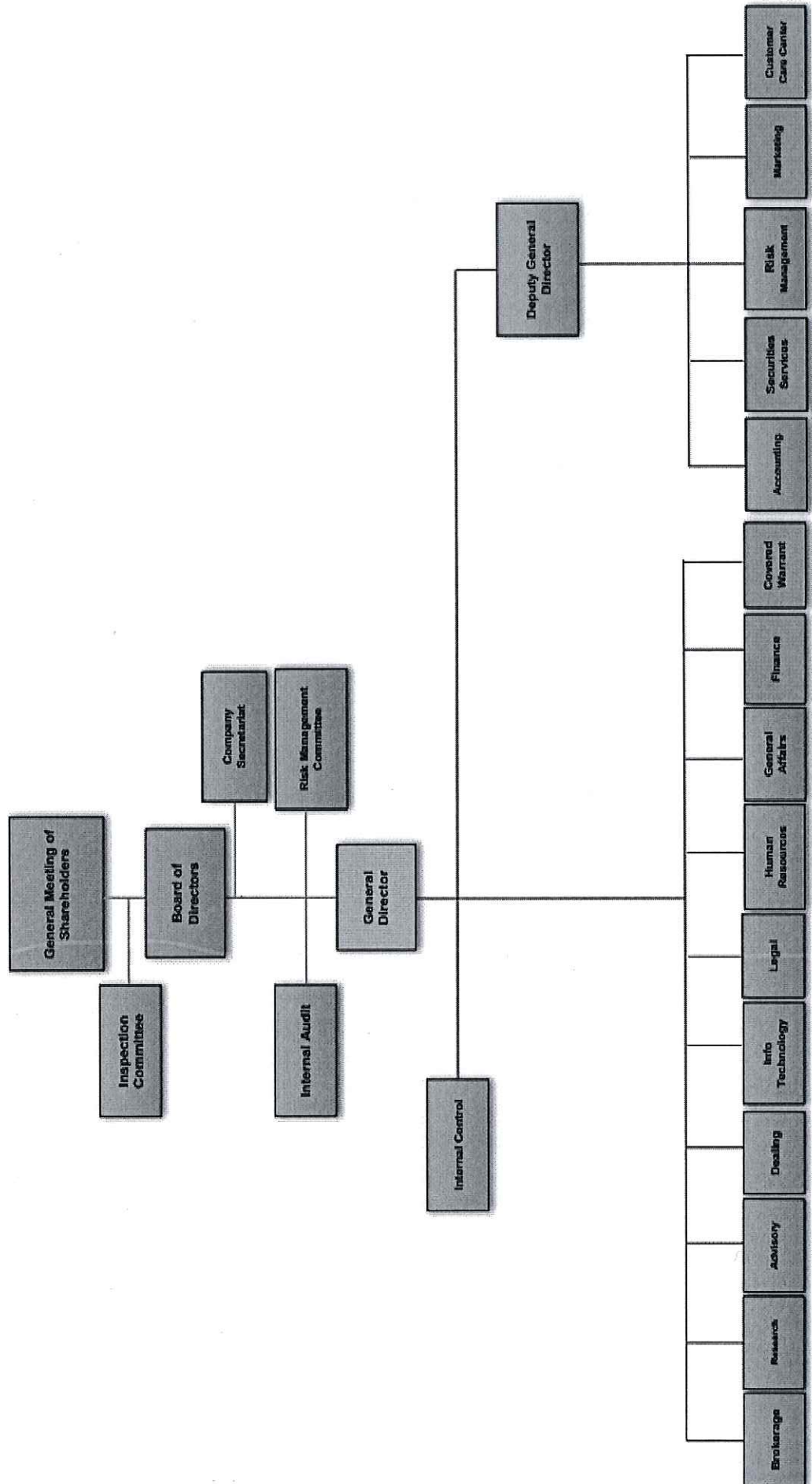
- **December 31, 2021:** SSC granted the Certificate of Registration of Public Fund Certificate Distribution No. 57/GCN-UBCK on December 31, 2021
 - **April 29, 2022:** PHS became an official member of Vietnam Exchange
 - **August 29, 2022:** Increase charter capital to VND 1,500,098,190,000
 - **November 22, 2022:** PHS received certificate of enterprise registration
 - **February 27, 2023:** PHS has listed its first covered warrant on the HSX
 - **December 05, 2023:** PHS became a private corporate bond trading member of Vietnam Exchange
 - **December 24, 2024:** Increase charter capital to VND 2,000,098,190,000
- ❖ **Other events**
- **December 16, 2016:** PHS was awarded a certificate of merit by SSC for 10 years of operation for the company's collectives and individuals.
 - **December 2016:** PHS was presented with traditional flags, certificates of merit and letters of thanks by the authorities for its 10 years of operation for the company's collectives and individuals.

1.3 Company Organizational structure and Operational Network

❖ **Organizational structure:**

PHS is organized, managed and operates according to the model as shown in the diagram below, including the General Meeting of Shareholders, the Board of Directors, the Board of Management and the Inspection Committee.

**PHU HUNG SECURITIES CORPORATION
ORGANIZATION CHART**



/NH ★

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of PHS according to the Enterprise Law and the Company's Charter. The General Meeting of Shareholders has the right to elect, remove and dismiss members of the Board of Directors and the Inspection Committee; has the right to vote on many important issues related to the existence and development of PHS as stipulated in the Charter.

Board of Directors

The Board of Directors is the management agency of the Company and has full authority on behalf of PHS to decide to exercise the rights and obligations of PHS which are not under the authority of the General Meeting of Shareholders. The Board of Directors is responsible before the General Meeting of Shareholders for the Company's operations, ensuring compliance with the provisions of the law, the Charter and internal regulations of the Company, equal treatment for all shareholders and respect for persons with interests related to the company.

Mr. Albert Kwang-Chin Ting	Chairman of the board
Mr. Nguyen Doan Hung	Member of Board of Directors
Mr. Chen Chia Ken	Member of Board of Directors
Mr. Wu, Jin-Jeng	Member of Board of Directors
Mrs. Lin, Hsiu-Chu	Independent member of the Board of Directors

Inspection Committee

The Inspection Committee is elected by the General Meeting of Shareholders, supervises the Board of Directors, and the Board of Management in the management and administration of all business activities in the company.

Mr. Liew Sep Siang	Head of Inspection Committee
Mr. Chiu, Hsien-Chih	Member of Inspection Committee
Ms. Wang, Gwan-Fang	Member of Inspection Committee

Internal Audit

Internal Audit is appointed by the Board of Directors to perform its functions on the principle of independence, honesty, objectivity and confidentiality, compliance with legal provisions and the Company's Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the effectiveness of internal control, regulations, business processes, and risk management processes of the Company.

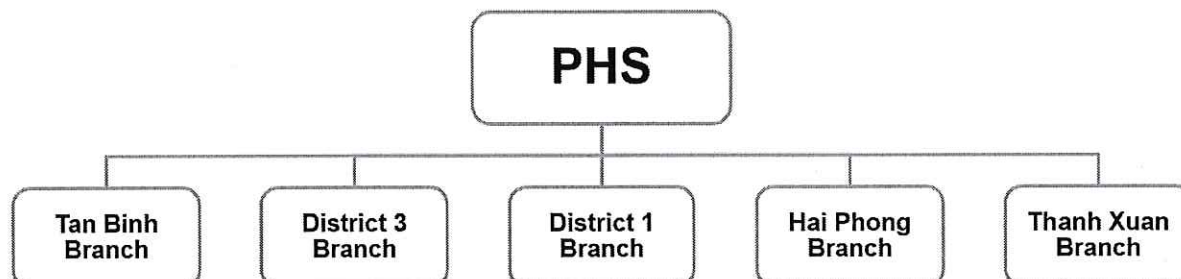
Secretariat

Secretariat is appointed by the Board of Directors to perform the supporting role and organize the meetings of the General Meeting of Shareholders, the Board of Directors and the Inspection Committee.

Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors to develop regulations, policies, and strategies for risk management; risk assessment standards; overall risk level of the Company and each division within the Company.

❖ Operational Network:



- In Ho Chi Minh City:

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Str., Tan Son Hoa Ward, Ho Chi Minh City

Phone: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

District 3 Branch

4th Floor, D&D Tower, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

District 1 Branch

Room 1003A, 10th Floor,

Doji Tower, Room 1003A, 10th Floor, 81-83-83B-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City

Phone: (84-28) 3 535 6060

Fax: (84-28) 3 535 2912

- Other provinces/cities:

Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao, Hong Bang Ward, Hai Phong

Phone: (84-225) 384 1810

Fax: (84-225) 384 1801

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Hanoi

Phone: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

1.4 Management structure of the company

General Director

The General Director must develop working regulations for the Board of Directors to approve, working regulations must have at least the basic contents specified in the PHS charter. The General Director must establish and maintain a risk management implementation system including processes, apparatus,

and personnel to ensure the prevention of risks including risks that may affect the interests of PHS and customers, establish and maintain an internal control system including independent and specialized processes, apparatus, personnel, and internal procedures applicable to all positions, units, and divisions, and activities of the Company to ensure the objectives as prescribed by law.

Deputy General Director

The Deputy General Director is appointed by the Board of Directors on the basis of the General Director's proposal, the Deputy General Director is the person who supports the General Director according to the tasks assigned by the General Director.

Internal Control

Internal control implements inspection and supervise the compliance with legal regulations, the company's charter, decisions of the General Meeting of Shareholders, decisions of the Board of Directors, regulations, professional processes, and risk management processes of the Company, relevant division and securities practitioners in the Company.

Brokerage Division

Manage brokerage activities of the whole Company as follows:

- Receive customer service proposals from branches/trading offices, give comments and submit them to competent authorities for approval;
- Closely follow the business situation, management activities of branches/trading offices and report to competent authorities;
- Make periodical and extraordinary reports on business activities of branches/trading offices;
- Build brokerage management policy;
- Coordinate with relevant division to develop policies for customers;
- Switch brokers for customers;
- Calculate commissions for brokers;
- Organize periodic/extraordinary meetings with Branch Director to report business situations.

Advisory Division

Carry out consulting service activities according to the assigned annual plan, including building business processes for corporate financial advice, searching, signing and implementing consulting contracts.

Make documents related to changes in business activities of PHS including: issuance, capital injection, etc. in accordance with relevant laws.

Research Division

Provide stock and market analysis to PHS customers to fulfill the objective of supporting investors and brokerage departments and dealing departments.

Dealing Division

Carry out investment activities, buying and selling securities in company accounts for the purpose of making profits for the Company. Accordingly to:

- Determine the investment objective of the portfolio;
- Establish implementation procedures related to portfolio selection criteria; indicators for evaluating results and estimating investment risks;
- Conduct investment activities as the approved process.

Information Technology Division

Responsible for all information technology activities of the Company including software management, network system management to ensure continuous and smooth business operations of PHS.

Legal Division

Examine and control legal risks related to the Company, including:

- Update all relevant regulations in the securities sector for the divisions to comply with;
- Check all legal risks in commercial service contracts with partners and customers;
- Participate in protecting the legitimate rights and interests of the Company in litigation cases at competent state agencies.

Human Resources Division

Manage all activities related to planning, recruitment, training, budget, implementation of human rights and development strategy at PHS, including: recruitment, training, retraining, building compensation regulations, human resource development strategy.

General Affairs Division

Manage all administrative and office activities of PHS, including developing and implementing fixed-asset plans, purchasing assets as approved, managing PHS's assets.

Finance Division

Analyze, evaluate and develop a financial plan and ensure the financial needs of PHS, including developing quarterly and annual financial plans and submitting them to the General Director and Board of Directors for approval, mobilizing capital to meet capital requirements of PHS.

Accounting Division

Monitor, record and report on financial statements of PHS, including:

- Collect accounting information and data according to accounting subjects and contents, according to accounting standards and regimes;
- Check and supervise financial receivables and expenditures; inspect the management and use of assets and sources of assets formed;
- Make periodical financial settlement reports in accordance with the law, monthly, quarterly, 6-monthly and annual reports;
- Analysis of accounting information and data; advise and propose solutions to serve the requirements of management and economic and financial decisions;
- Provide accounting information and data in accordance with the law.

Securities Services Division

Manage all depository and trading activities of customers' securities, bonds, payment and clearing activities, and supporting branches in daily operations.

Marketing Division

Build the image and promote the company's brand and its products to the right customers.

- Building and developing the image of Phu Hung Securities;
- Research and develop communication channels, customer access channels to support business activities, support market expansion;
- Develop and implement marketing strategies according to specific KPIs;
- Advise Board of Management on marketing strategies, products and customers;

- Establish relationship with media & handle corporate communication crisis;
- Manage the work of employees under the management of the division.

Customer Care Center

Bridge between the customer and the Business, maintain current and develop future customers

- Be responsible for receiving and handling all customer complaints;
- Coordinate with divisions to implement development strategies and promote the company's image;
- Implement customer care campaigns;
- Improvement Customer Satisfaction.

Risk Management Division

Develop, implement and monitor the implementation of the Risk Management Process:

- Monitor and receive comments from divisions and identify risks arising in daily operations;
- Contact relevant divisions to find out details about risks, assess impacts, come up with plans to limit risks and submit plans to the Risk Management Committee;
- Review and propose to adjust, update and change relevant policies, processes and regulations in accordance with the actual operation situation and legal regulations.

Covered Warrants Division

Offer covered warrants, do market-making and hedging activities for covered warrants issued by the company.

Enhance company profit yield through issuing covered warrants, manage risk associated with issued covered warrants.

1.5 List of shareholders holding 5% or more of the company's charter capital and their related persons; List of founding shareholders and their ownership percentages.

❖ List of founding shareholders and their shareholding:

No.	Shareholder Name	ID/Business Registration No.	Registered Address	Number of Shares at Initial Business Registration	
				Number of Shares	Ownership Ratio (%)
1	Au Lac JSC – Representative: Mr. Hua Dat	4103001176	92 Bis Tran Quoc Toan, Ward 3, District 3, HCM City	500,000	22.05
2	Mr. Tran Dinh Lam	011564351	Tran Phu Ward, Hoang Mai District, Hanoi	453,600	20
3	Ms. Tran Thi Quynh Mai	010307005	29 Le Quy Don, Ward 7, District 3, HCM City	860,800	37.95
4	Ms. Nguyen Hong Mai	023322002	8 Tu Xuong, Ward 7, District 3, HCM City	453,600	20
Total				2,268,000	100

(Source: Business Registration Certificate No. 4103005552, issued on November 15, 2006)

❖ List of major shareholders owning 5% or more of charter capital and related persons

- Major shareholders (owning 5% or more) have 3 shareholders at 31/12/2025.

No.	Name of organization/ individual	ID/Passport/ Registration Number	Date	Address	Number of shares	Ownership rate (%)	Shares are restricted from being transferred
1	An Think Development Limited	CB8860	19/11/2018	Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands	17,447,400	8.72	
2	New Beam International Inc	CB5917	12/04/2018	Ground Floor, Coastal Building Wickhams Cay II, P O Box 3169, Road Town, Tortola, British Virgin Islands	41,676,745	20.84	15,500,000
3	Phu Hung Far East Holding Corporation	CA5901	22/08/2012	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P,O,Box 3444, Road Town, Tortola, British Virgin Islands	92,004,600	46.00	23,000,000

- Related parties of major shareholders at 31/12/2025:

No.	Name of Major shareholders	Related parties of a major shareholder	Address	Position in the company/ Relationship with the company	Date of Becoming a Related Party	Number of shares owned	Ownership rate (%)
1	An Think Development Limited	Mr. Ting Kwang Hung	18th Floor, No. 4 Section 1, Chung Hsiao West Road, Taipei, Taiwan Republic Of China	Director	26/11/2018	0	0
2	New Beam International Inc	Mr. Chen, Hsiao - Fan	No. 1, Lane 303, Zhongtai Road, Nantun District, Taichung, Taiwan, R.O.C	Director	27/04/2018	0	0
3	Phu Hung Far East Holding Corporation	Mr. Ting, Kwang - Chin	20 floor, No. 179, Liaoning Street, Taipei 104105, Taiwan	Legal representative of the company	27/06/2024	0	0

1.6 List of parent companies and subsidiaries of the issuer, companies in which the issuer holds controlling rights or dominant shares, and companies that hold controlling rights or dominant shares in the issuer:

- Parent company of PHS: **None**
- List of subsidiaries and associated companies of PHS: **None**
- List of companies over which PHS holds controlling power or a dominant shareholding: **None**
- List of companies that hold controlling power or a dominant shareholding over PHS: **None**

1.7 Information about the Board of Management

No.	Board of management	Position	Level	Number of shares
1	Mr. Chen Chia Ken	General Director	Master	0
2	Ms. Pham Thi Thu Nhan	Deputy General Director	Master	0

3	Ms. Do Thi Ai Vy	Chief Accountant	Bachelor	0
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- **Mr. Chen Chia Ken – Member of the Board of Directors cum General Director cum the 2nd legal representative**

Qualification: Master of Business Administration

Professional certificates: Fund Management Certificate No. 001312/QLQ, issued on September 15, 2015.

Working process:

Time	Title	Work unit
1999 - 2005	Senior specialist	Taiwan International Securities Corporation
2005 - 2009	Chief Representative of Chengdu Office	Taiwan International Securities Corporation
2009 - 2011	Sales Vice President	Taiwan International Securities Corporation
2011 - 2012	Senior Vice President	Capital Securities Corporation
04/12/2012 – 27/03/2013	Acting General Director	Phu Hung Securities Corporation
28/03/2013 - present	General Director	Phu Hung Securities Corporation
06/04/2016 - present	Member of Board of Directors	Phu Hung Securities Corporation
17/04/2019 - present	Second legal representative	Phu Hung Securities Corporation

Position at PHS: Member of the Board of Directors cum General Director cum the 2nd legal representative

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Remuneration of members of the Board of Directors and salary of the General Director

- **Ms. Pham Thi Thu Nhan – Deputy General Director**

Qualification: Master of Business Administration

Working process:

Time	Title	Work unit
04/2008 – 08/2009	Director of Trading Services Department	Phu Hung Securities Corporation
09/2009 – 10/2011	Director of Customer Service and Business Development	Hong Bang Securities Corporation
11/2011 – 07/2015	Director of Risk Management Division	Phu Hung Securities Corporation
07/2015 – Present	Deputy General Director	Phu Hung Securities Corporation

Position at PHS: Deputy General Director

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Salary and benefits of the Deputy General Director according to the Company's policy.

- **Ms. Do Thi Ai Vy – Chief Accountant**
Qualification: Bachelor of Accounting
Working process

Time	Title	Work unit
05/2009 – 09/2012	Accountant	Phu Hung Insurance Corporation
09/2012 – 09/2014	General Accountant	Phu Hung Securities Corporation
09/2014 – 11/2017	Supervisor – Accounting Division	Phu Hung Securities Corporation
12/2017 – Present	Chief Accountant	Phu Hung Securities Corporation

Position at PHS: Chief Accountant

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Salary and benefits of Chief Accountant according to Company policy.

1.8 Information of Risk management personnel related to covered warrant issuance activities

- Ms. Nguyen Thi Thu Anh – Manager
- Qualification: Master’s Degree in Banking and Finance
- Professional certificates: Securities Brokerage Certificate No. 006507/MGCK issued on May 22, 2020 and Financial Analysis Certificate No. 003099/PTTC issued on October 23, 2025
- Working experience:

07/2018 – 04/2020	<p>Trainee – Risk Management Division</p> <ul style="list-style-type: none"> - Collect and synthesize data as required daily, weekly, monthly, quarterly, annually or irregularly. - Risk Management Committee’s Secretary. - Other tasks as assigned by the direct manager.
04/2020 – 04/2021	<p>Senior Officer – Risk Management Division</p> <ul style="list-style-type: none"> - Collect and compile reporting data as required daily, weekly, monthly, quarterly, annually or irregularly. - Periodic risk management strategy reports; periodically evaluate the list of securities allowed for margin trading; - Review, evaluate, develop and perfect the Risk Management policy to ensure that risks are minimized and standards and measurement tools are properly implemented. - Risk Management Committee’s Secretary. - Other tasks as assigned by the direct manager.
04/2021 – 04/2023	<p>Supervisor – Risk Management Division</p> <ul style="list-style-type: none"> - Collect and compile reporting data as required daily, weekly, monthly, quarterly, annually or irregularly.

	<ul style="list-style-type: none"> - Periodic risk management strategy reports; periodically evaluate the list of securities allowed for margin trading; - Risk Management Committee’s Secretary. - Identify, analyze and measure risks in margin operations; derivatives transactions and covered warrant issuance activities. - Develop policies, standards, and measurement tools to manage emerging risks. - Control and prevent risks, work with relevant departments to support consulting on management strategies and minimize risks. - Plan and monitor risks, find solutions to improve review activities and minimize risks. - Other tasks assigned by the direct manager.
04/2023 – 04/2025	<p>Deputy Manager – Risk Management Division</p> <ul style="list-style-type: none"> - To monitor, double check, evaluate and execute related risk management operations on a daily, weekly, monthly, quarterly, annual or abnormal basis. - To follow submission to Risk Management Committee. - Organize, supervise and manage all operations of Risk Management Division. - Identify, analyze and measure risks. Control and prevent risks in the issuance of covered warrants & derivative securities and margin trading. - Develop policies, standards, and measurement tools to manage emerging risks.
	<ul style="list-style-type: none"> - Control and prevent risks, work with relevant departments to support strategic consulting on risk management and risk reduction. - Make plans; propose and supervise the implementation of risk mitigation solutions related to the operations of the Risk Management Division and other functional departments. - Other tasks assigned by the direct manager.
04/2025 – Now	<p>Manager – Risk Management Division</p> <ul style="list-style-type: none"> - Check, evaluate and perform operations related to Risk Management on a daily, weekly, monthly, quarterly, annual or urgent. - To follow submission to Risk Management Committee. - Identify, analyze and measure risks. Control and prevent risks in the issuance of Warrants & derivatives and margin trading. - Develop policies, standards, and measurement tools to manage risks arising in the issuance of Warrants & derivatives and margin trading. Ensure that risk policies are always implemented correctly, effectively and with high independence. - Control and prevent risks, work with relevant departments to support strategic consulting on risk management and mitigation. - Resolve or plan to coordinate with parties to resolve risks when they arise. - Make plans; Propose and supervise the implementation of risk mitigation solutions related to the operations of the Risk Management Division and functional departments. - Other tasks as assigned by the direct manager.

1.9 Size of personnel

- ❖ Number of officers and employees as of 31/12/2025: 274 people.
- ❖ Total cost for employees (salary) as of 31/12/2025: VND 121,895,578,153.

2. Information about the performance of the covered warrant issuer

2.1 Business operation situation

Throughout 2025, PHS has continuously implemented comprehensive incentive policies for both existing and new customers, such as: reducing transaction fees for stocks, derivatives, attractive margin interest incentives, etc. These programs not only contribute to increasing transaction volume but also create positive communication effects, helping to expand the customer base.

With a focus on the professional and technology-demanding investor segment, PHS has officially launched the PHS Elite XPro platform since early August 2025, with highlights: friendly and modern interface, smooth processing and order placement speed, multi-layer security system, ensuring account safety, integrating advanced analysis tools. By October 2025, PHS has completed the deployment of the feature of distributing open-end fund certificates directly on the mobile app, helping investors easily buy, sell and compare between many funds without having to go to each fund management company. This is a strategic step in building a comprehensive digital investment ecosystem.

The Company is ranked among the top 10 securities companies with the largest brokerage market share in 2024 in the derivatives market, with a market share of 2.88%. The cumulative derivatives market share from the beginning of the year to December 31, 2025 is 2.02%. (Source: <https://www.hnx.vn/vi-vn/m-tin-tuc-hnx.html>)

The Company is not ranked among the top 10 securities companies with the largest brokerage market share in 2024 on the Ho Chi Minh Stock Exchange (HOSE), the Hanoi Stock Exchange (HNX) for listed equities, or the UPCoM market. In addition, the Company is not ranked among the top 10 securities companies with the largest brokerage market share as of December 31, 2025 (as announced by the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange).

The issuer commits to fully complying with all payment obligations for all financial products previously offered and issued by the Company, which have been fully and punctually settled to investors in accordance with Point g, Clause 1, Article 202a of Decree No. 245/2025/NĐ-CP dated 11/09/2025 of the Government.

Main business activities

a. Securities brokerage activities

With a favorable overall market environment and the collective efforts of PHS staff, the company's business performance in 2025 showed significant positive changes. Securities brokerage revenue reached nearly VND 184 billion, and lending revenue exceeded VND 337 billion, respectively 26% and 21% higher than the previous year. Interest expenses increased by only 19% to VND 152.9 billion.

By the end of 2025, the USD/VND exchange rate had increased by more than 3.2%, and with relatively large USD-denominated loans, the company could face exchange rate risks. However, at the beginning of 2025, thanks to accurate forecasting and the implementation of appropriate operational measures, the exchange rate gain in financial operating revenue increased sharply by 153% to VND 54.7 billion, the exchange rate loss only increased slightly by 5% to VND 72.7 billion, and the net exchange rate loss for the year of PHS decreased sharply by 62% to VND 18 billion. This has somewhat contributed to a more positive overall business result for the Company in 2025.

b. Dealing activities

During 2025, Vietnam's stock market moved through a landscape shaped by both opportunities and challenges. In addition to supportive factors such as relatively favorable domestic interest rates, positive economic growth expectations, continued acceleration of public investment, and gradual improvement across several key sectors, the market also remained affected by exchange-rate volatility, external risks related to global trade, and strong divergence among different stock groups. In this

context, the Proprietary Trading Division maintained a prudent investment approach and flexibly adjusted portfolio allocation in line with market developments and the risk level of each period. We prioritized risk control, enhanced the quality of stock selection, and focused on opportunities with strong fundamentals, high liquidity, and sustainable growth potential. By strictly adhering to investment discipline and a rigorous risk management process, the proprietary portfolio remained in a safe position while gradually improving operating efficiency. Looking ahead, together with the Company's continued development and increasingly specialized support from the Research Division, the Proprietary Trading Division expects to further strengthen its ability to identify opportunities, optimize investment performance, and contribute positively to the Company's overall business results.

c. Consulting and analytical activities

In order to contribute to the exchange of experiences on the Stock Market of Vietnam and abroad, to help foreign investors understand more about the Vietnamese stock market, Phu Hung Securities Corporation provides a system trading, consulting services and a full range of research reports, including daily reports, weekly reports, monthly reports, individual stock analysis reports, industry reports and macroeconomic analysis reports in three languages: Vietnamese, English and Chinese. Foreign investors will no longer face language barriers and have more opportunities to participate in Vietnam's economic development. In addition, consulting services related to listing, issuance, mergers and acquisitions as well as underwriting consulting services can meet the diverse needs of institutional customers.

d. Situation of disputes/suits

The Company has no disputes or litigation affecting the ordinary course of business to date.

e. Promotional materials and information on covered warrants

The Company has not planned promotional activities for the covered warrants in this offering registration.

2.2 Report on business results for the last 2 years and accumulated to the latest quarter

Unit: VND Million

Targets	2024	2025	% difference compared to 2024	Accumulated to Q1/2026
The total value of assets	3,931,365	5,584,215	42.0%	5,813,973
Net Revenue	506,650	675,696	33.4%	195,973
Profits from business activities	172	116,747	67,776%	4,512
Other profits	169	9	(94.7)%	0
Profit before tax	341	116,756	34,139%	4,512
Profit after tax	108	93,320	86,307%	3,508

Source: Audited Financial Statements of 2024; Audited Financial Statements of 2025; Financial Statement Quarter 1/2026

Warrants issued by the Company

No.	Warrant name	Warrant Symbol	Type	Term	Expired date	k	Exercise price	Offering volume	Status	Listing volume
Batch 1										
1	Warrant HPG.01.PHS .C.EU.Cash	CHPG2303	Call	6 months	17/07 /2023	1:1	VND 23,900	3,000,000	Expired	3,000,000
Batch 2										

PROSPECTUS
OFFERING OF COVERED WARRANTS



2	Warrant HPG.02.PHS .C.EU.Cash	CHPG2314	Call	9 months	29/02 /2024	2:1	VND 21,450	3,000,000	Expired	3,000,000
3	Warrant STB.01.PHS. C.EU.Cash	CSTB2311	Call	6 months	30/11 /2023	2:1	VND 27,700	3,000,000	Expired	3,000,000
Batch 3										
4	Warrant MWG.04.PH S.C.EU.Cash	CMWG2517	Call	10 months	25/05 /2026	8.8723 :1	VND 76,401	4,000,000	Listing	4,000,000
5	Warrant MWG.06.PH S.C.EU.Cash	CMWG2518	Call	12 months	23/07 /2026	6.9007 :1	VND 82,611	4,000,000	Listing	4,000,000
6	Warrant MWG.02.PH S.C.EU.Cash	CMWG2516	Call	11 months	23/06 /2026	7.8865 :1	VND 79,851	4,000,000	Listing	4,000,000
7	Warrant VHM.01.PH S.C.EU.Cash	CVHM2519	Call	10 months	25/05/ 2026	7:1	VND 108,200	4,000,000	Listing	2,000,000
8	Warrant VHM.03.PH S.C.EU.Cash	CVHM2520	Call	12 months	23/07/ 2026	5:1	VND 111,900	4,000,000	Listing	2,000,000
9	Warrant VNM.06.PH S.C.EU.Cash	CVNM2520	Call	12 months	23/07/ 2026	6.6918 :1	VND 63,190	4,000,000	Listing	4,000,000
10	Warrant TPB.02.PHS. C.EU.Cash	CTPB2506	Call	12 months	23/07/ 2026	1.9063 :1	VND 16,871	4,000,000	Listing	4,000,000
11	Warrant HPG.04.PHS .C.EU.Cash	CHPG2529	Call	10 months	25/05/ 2026	4:1	VND 28,050	4,000,000	Listing	4,000,000
12	Warrant HPG.05.PHS .C.EU.Cash	CHPG2530	Call	11 months	23/06/ 2026	3:1	VND 28,600	4,000,000	Listing	4,000,000
13	Warrant HPG.08.PHS .C.EU.Cash	CHPG2531	Call	11 months	23/06/ 2026	4:1	VND 29,900	4,000,000	Listing	4,000,000
14	Warrant HPG.09.PHS .C.EU.Cash	CHPG2532	Call	12 months	23/07/ 2026	3:1	VND 31,200	4,000,000	Listing	4,000,000
15	Warrant FPT.02.PHS. C.EU.Cash	CFPT2520	Call	12 months	23/07/ 2026	14.8455 :1	VND 130,047	4,000,000	Listing	4,000,000
16	Warrant FPT.04.PHS. C.EU.Cash	CFPT2521	Call	11 months	23/06/ 2026	18.8043 :1	VND 121,238	4,000,000	Listing	4,000,000
17	Warrant VPB.03.PHS. C.EU.Cash	CVPB2521	Call	12 months	23/07/ 2026	3:1	VND 22,150	4,000,000	Listing	1,000,000
18	Warrant VPB.06.PHS. C.EU.Cash	CVPB2522	Call	12 months	23/07/ 2026	2:1	VND 24,650	4,000,000	Listing	1,000,000
19	Warrant STB.03.PHS. C.EU.Cash	CSTB2524	Call	11 months	23/06/ 2026	5:1	VND 53,900	4,000,000	Listing	4,000,000

20	Warrant STB.06.PHS. .C.EU.Cash	CSTB2525	Call	12 months	23/07/ 2026	4:1	VND 57,200	4,000,000	Listing	4,000,000
21	Warrant VRE.06.PHS. .C.EU.Cash	CVRE2520	Call	11 months	23/06/ 2026	3:1	VND 32,700	4,000,000	Listing	4,000,000
22	Warrant VRE.07.PHS. .C.EU.Cash	CVRE2521	Call	12 months	23/07/ 2026	2:1	VND 35,700	4,000,000	Listing	4,000,000

*k: Conversion rate

Settlement Status of Covered Warrants of the Company:

All in-the-money covered warrants issued by the Company that matured were fully and punctually settled to investors in accordance with Point g, Clause 1, Article 202a of Decree No. 245/2025/NĐ-CP dated 11/09/2025 of the Government, the prospectus for the public offering of covered warrants, and other relevant legal regulations.

3. Financial situation

PHS makes timely and full payments of due debts.

Statutory Obligations: The Company complies with all statutory payment obligations in accordance with applicable laws and regulations.

Short-term loan at 31/12/2025: VND 2,871,519,000,000

Outstanding Loan Balance at 31/12/2025:

- Total outstanding loans: VND 2,871,519,000,000
- Overdue loans: None
- Total outstanding guarantees: None
- Overdue short-term / medium-term / long-term loans: None
- Details of PHS's Loan Balances:

Unit: VND

Indicators	2024	2025	Note
Short-term borrowings and payables:			
- Bank loans	1,433,388,000,000	2,871,519,000,000	
- Others	0	0	
Total outstanding loans	1,433,388,000,000	2,871,519,000,000	

Source: Audited financial statements for 2024; Audited financial statements for 2025

Current debt situation at 31/12/2025:

Total receivables: VND 128,517,817,318.

Total liabilities: VND 569,974,060,874.

The main financial indicators:

Unit: VND

Indicators	2024	2025	Note
1. Safety ratio			
- Available capital value:	2,031,479,027,528	1,913,018,782,835	
- Total risk:	303,594,303,052	335,478,010,597	
<i>Market risk</i>	<i>7,502,540,665</i>	<i>54,011,117,298</i>	

<i>Payment risk</i>	116,091,762,387	101,466,893,299	
<i>Operational risk</i>	180,000,000,000	180,000,000,000	
- Available capital ratio:			
$\frac{\text{Available Capital}}{\text{Total risks}}$	669%	570%	
2. Solvency ratio			
- Short-term payment ratio:			
Working assets/short-term debt	2.07	1.53	
- Quick ratio:			
$\frac{\text{Working assets} - \text{Inventories}}{\text{Short} - \text{term debt}}$	2.06	1.53	
3. Capital Structure			
- Debt/Total Asset	0.47	0.62	
- Debt/Equity	0.90	1.61	
4. Profitability ratio			
EAT/Net income	0.0002	0.14	
EAT/Equity	0.00007	0.04	
EAT/Total Asset	0.00003	0.02	
Operating income/Net income	0.0003	0.17	
Earnings per share (EPS)	0.70	467	

Source: Audited Financial Statements for 2025 and the Audited Financial Safety Ratio Report for 2025 of PHS

VI. INFORMATION ABOUT COVERED WARRANT

1. General information about covered warrant

Warrant name:	Warrant MBB.01.PHS.C.EU.Cash.10M
Name (symbol) of the underlying securities:	MBB
Issuer of underlying securities:	Military Commercial Joint Stock Bank
Warrant type:	Call Warrant
Exercise style:	A warrant for which the holder may exercise the right only on the maturity date (European style)
Warrant exercise method:	The warrant is settled in cash
Warrant duration:	10 months
Expected offering date:	Within 07 (seven) working days from the date the State Securities Commission grants the Certificate of Registration for the Offering of Covered Warrants
Expected last trading date:	02 (two) working days prior to the maturity date
Expected maturity date:	10 months from the offering date

Conversion ratio:	3:1 (03 warrants exchanged for 01 share)
Exercise price / exercise price range:	Within a band of $\pm 20\%$ of the closing price of the underlying share on the trading day immediately preceding the issuance announcement date. The specific price will be announced in the Issuance Notice
Collateral for Settlement:	Cash, certificates of deposit
Expected collateral value for payment:	At least 50% of the value of the warrants permitted to be offered
Offering price/offering price range:	Within the price range from VND 1,000 (one thousand) per warrant to VND 1,500 (one thousand five hundred) per warrant. The specific price will be announced in the Issuance Notice
Total number of warrants expected to be offered:	4,000,000 (four million) warrants
Total expected offering value of the warrants:	From VND 4,000,000,000 (four billion) to VND 6,000,000,000 (six billion)

- Method of calculating the offering price

The warrant offer price is calculated according to the Black-Scholes formula as follows:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

With:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In there:

- C: Theoretical price of call warrant;
- $N(d_1)$, $N(d_2)$: Cumulative normal probability distribution;
- X: Exercise price of call warrant;
- S: Price of the underlying securities;
- T: Remaining time until the expiration date (in years), is the number of days from the calculation date to the expiration date of the covered warrant / 365;
- r_c : Risk-free interest rate (in years);
- σ : Expected price volatility of the underlying security (PHS uses the price volatility of the underlying securities in the past to forecast the future volatility of the underlying securities);
- k: Conversion ratio of call warrant.

- Details of parameters applied to the formula:

Underlying securities (S)	MBB stock price at the time of valuation
Exercise price (X)	Within a range of +/-20% compared to the closing price of the underlying stock on the trading day preceding the announcement date. Specific price will be announced in the Issuance Notice.
Risk-free rate (determined by PHS) (r_c)	2% - 10%
Expected pricing volatility of the underlying securities (determined by PHS) (σ)	15% - 90%
Remaining time to maturity (T)	0.83 year
Conversion ratio (k)	3:1 (03 warrants exchanged for 01 share)

- Information on previous issuances of the same type of covered warrants:

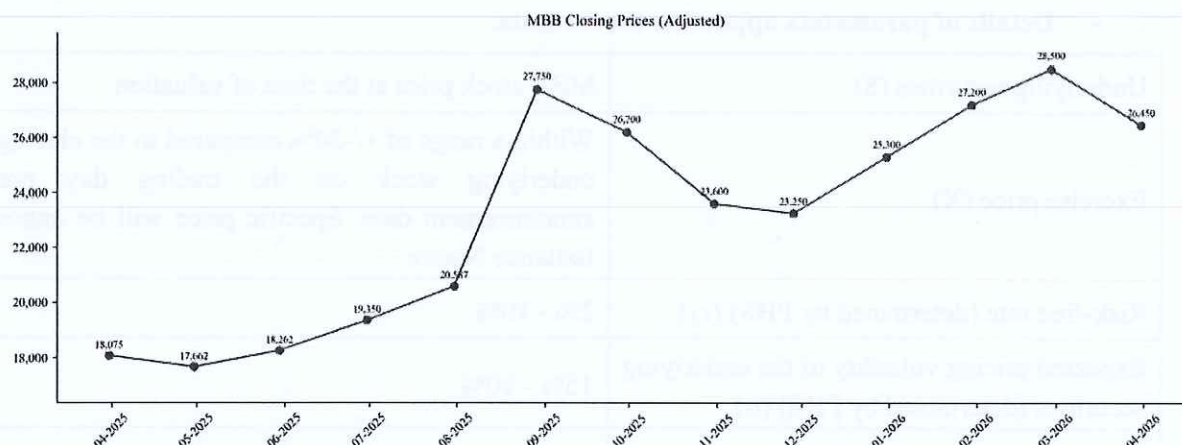
This is the first issuance of this covered warrant code.

2. Information about underlying securities

- The underlying securities is stock: MBB of Military Commercial Joint Stock Bank
- Capitalization: VND 213,054 billion (at 31/03/2026)
- Liquidity, price fluctuations during last 52 weeks (01/03/2025 –31/03/2026):
 - Average trading volume for the year: 30,617,627 shares
 - Highest trading price in the last 52 weeks: VND 32,450 (11/08/2025)
 - Lowest trading price in the last 52 weeks: VND 19,450 (09/04/2025)
- Price/earnings ratio (P/E) at the time of statistics 31/03/2026: 7.96
- MBB operates under the regulations of the Governor of the State Bank of Vietnam in the following sectors:

Banking – Finance: Conducts monetary intermediation; Trades bonds and valuable papers; Provides derivative products such as the MBVF equity open-ended fund, MBBOND bond open-ended fund, and Bordier MB Flagship (BMFF) fund in accordance with legal regulations.

Gold – Insurance: Engages in the trading, processing, and crafting of gold; Acts as an insurance agent and provides related services.
- On 18/10/2011, Military Commercial Joint Stock Bank officially listed shares on Ho Chi Minh Stock Exchange with the stock code is MBB.
- **Month-end closing price chart of the underlying securities within 12 months (03/2025 – 03/2026)**



Source: MBB, Bloomberg, PHS calculated

Business performance of the underlying securities issuer

Unit: VND Billion

Targets	2024 (audited)	2025 (audited)	% up and down	The most recent quarter (Q4/2025)
Total value of assets	1,128,801	1,615,764	43.1%	1,615,764
Equity	117,060	142,023	21.3%	142,023
Net Revenue	55,413	67,693	22.2%	19,528
Taxes and payables	(5,878)	(6,885)	17.1%	(2,226)
Profit before tax	28,829	34,268	18.9%	11,129
Profit after tax	22,951	27,383	19.3%	8,903
After-tax return on equity	19.6%	19.3%	1.5%	6.3%

Source: MBB's Consolidated Financial Statements, Fiin Pro, PHS calculated

Financial indicators of the underlying securities issuer in the last 2 years:

Targets	2024	2025	Note
1. Indicators of solvency			
- Outstanding loans balance/Total mobilized capital	107.1	116.2	
- Loan balance/Total assets	67.8	66.3	
2. Capital structure indicators			
- Liability/Total Assets Ratio	0.9	0.9	
- Liability/Equity Ratio	8.6	10.4	
3. Profitability indicators			
- Profit after tax/Net revenue	41.4%	40.5%	
- Profit after tax/Equity ratio	19.6%	19.3%	
- Profit after tax/Total assets	2.0%	1.7%	
- Profit from operating activities/Net revenue	74.3%	76.2%	
- Earnings per share (EPS) (VND)	3,724	3,325	

Source: MBB's Consolidated Financial Statements, Fiin Pro, PHS calculated

- Military Commercial Joint Stock Bank (MBB) did not record any administrative violations in the field of securities and the securities market in 2024 and 2025.

3. Covered warrant distribution time

PHS plans to distribute the covered warrants after obtaining the Certificate of offering registration for of covered warrants issued by the State Securities Commission, in accordance with applicable regulations.

The expected warrant distribution schedule is as follows:

No.	Contents	Time (Expected)
1	Receiving issuance certificate from SSC	T
2	Announcing information about the issuance	T to T+3
3	Distribution of covered warrants	T+4 to T+7
4	Report and publish information on warrant distribution results	T+7 to T+10

The specific distribution period shall be disclosed in the Notice of offering of covered warrants.

The distribution of the warrants shall only be conducted after PHS has ensured that purchasers of the warrants have access to the Prospectus and the guidance contents set out in the Company's Notice of offering of covered warrants.

4. Register to buy covered warrants

Period of registration to buy

PHS will officially announce the subscription period in the Covered Warrant Issuance Notice after receiving the Certificate of Public Offering Registration for Covered Warrants from the State Securities Commission. Tentatively, investors will be able to subscribe within a maximum of 07 working days from the effective date of the offering registration Certificate.

Method of registration to buy covered warrants

Registration venue: Investors shall register to purchase covered warrants through PHS's official channels after accessing the Prospectus in accordance with the Certificate of Public Offering Registration for Covered Warrants, as detailed in PHS's Covered Warrant Issuance Notice.

Minimum number of warrants to order: 1,000 warrants, multiples of 100 or as otherwise specified by PHS from time to time.

Payment ratio for registration of covered warrants: 100% of the registered subscription value.

Price Tick Size: VND 10.

For detailed instructions, please refer to: <https://www.phs.vn/en/products/trading-guide-for-cw-on-primary-market/12>.

Payment methods

When registering for the registration of covered warrants, investors shall simultaneously make payment to the escrow account of the Company according to the following information:

- Account holder: PHU HUNG SECURITIES CORPORATION
- Account number: 142001537204
- Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade, Branch 4 Ho Chi Minh City.
- Transfer content: <Securities account number> <Full name of customer> Buy <Name of

warrant> Quantity <Amount of warrant> Price <Price of warrant>

Note: Please transfer 1 money order corresponding to 1 transaction registered to buy warrant

Example: 022C123456 Nguyen Van A Buy CWPHSXXX Quantity 1000 Price 1000

According to Point đ, Clause 1, Article 202a of Decree No. 245/2025/NĐ-CP, PHS commits that the bank where the escrow account is opened is not a related party of the issuer or of the shareholder registering the offering. The escrow account must not be the same as the payment account of the issuer or the shareholder registering the offering.

For further information, please do not hesitate to contact our Customer Care Center at:

- Phone: (+84 28) 5411 8855
- Email: support@phs.vn

Confirmation of warrant distribution results:

PHS will notify investors within three (3) working days after receiving the SSC's notice confirming receipt of the warrant distribution results report, via email and/or telephone.

The official warrant distribution results will be distributed directly by VSDC into the investor's securities account registered in the Covered Warrant Registration form.

Principles of distribution of warrants:

In the event that the total number of covered warrants subscribed for by investors is less than the number of covered warrants offered, the issuer shall transfer the remaining undistributed covered warrants to its proprietary trading account and subsequently distribute them through market-making activities on the trading system of the Ho Chi Minh City Stock Exchange after the covered warrants are listed.

In the event that the total number of covered warrants subscribed for by all investors exceeds the number offered, the covered warrants shall be allocated proportionately.

Number of covered warrants received by the investor

$$= \text{Number of covered warrants offered} \times \frac{\text{Number of covered warrants subscribed for by investors}}{\text{Total valid covered warrants subscribed for by investors}}$$

Principle of warrant distribution price:

The warrant distribution price will be the price announced by PHS in Issuance Notice after PHS is granted the warrant offering registration certificate.

Rounding Principle:

The number of warrants allocated to investors will be rounded to the nearest hundred with the rule of rounding down. The unit fraction will be canceled.

Invalid warrant purchase orders:

- The order to register to buy warrants is smaller than the minimum order;
- The Investor has transferred the subscription money but did not send the Covered Warrant Registration form to PHS;
- The payment order has incorrect information about money transfer;
- The payment order is credited to PHS account after the payment deadline;
- The certificate of registration to buy warrants has incorrect information content.

Time limit and method of returning money

In case, investors register to buy warrants unsuccessfully, are overpaid, are wrongly paid or distributed proportionally, within 03 working days from the date of receiving warrant distribution report from the

SSC, PHS will return money to the investor by transfer to the investor's securities account at PHS.

5. Cancellation of the public offering of covered warrants

Carry out the cancellation of the offering of covered warrants in accordance with Article 28 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019.

6. Exercising covered warrants.

a. Cash settlement upon maturity of the covered warrants

For cases of covered warrant exercise upon maturity, cash settlement to investors shall be conducted as follows:

Cash settlement procedure: implemented in accordance with the regulations of the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, and the Company's internal regulations.

Settlement procedure

1. PHS sends a complete and valid warrant exercise notice file to VSDC no later than seven (07) working days before the last registration date, including the following information:

- *The last registration date:* The last registration date is the 2nd working day after the last trading day at the Stock Exchange. In case of exercising warrants after maturity, the last registration date is the warrant expiration date.

- *Settlement date:* The settlement date is the 5th working day from the last registration date.

2. PHS sends a written notice of the warrant settlement price to VSDC at the latest on the last registration date.

3. The settlement to the warrant holder is only applicable in case the warrant is profitable.

4. Within one (01) working day from the date of receipt of PHS's complete and valid dossier, VSDC shall prepare and send to HSX and its members a notification of the record date for determining the list of covered warrant holders entitled to exercise the warrants.

5. No later than 9:00 a.m, on the last day of registration, VSDC prepares and transfers the list of depository warrant holders in the form of electronic documents to depository members and direct account opening organizations.

6. Depository members, direct account opening organizations are responsible for comparing information on securities owners in the List provided by VSDC with information provided by depository members or direct account opening organizations, are managing and sending to VSDC the confirmation notice in the form of an electronic document no later than 11:00 am on the following working day from the last registration date to confirm approval or reject of the information in the List.

In case of rejection due to errors or erroneous data, depository members or organization that opens a direct account must send additional documents to VSDC clearly stating incorrect or misleading information for coordination with VSDC to adjust, As soon as the adjustment is made, VSDC will provide the corrected list in the form of an electronic document to depository member, organization that opens direct account..

7. On the second (02nd) working day after the last registration date, VSDC sends PHS a summary list of warrant holders.

8. PHS shall send the Notice of Confirmation of the General List of Warrant Holders to VSDC no later than the third (03rd) working day after the last registration date. In case of not accepting the information on the list, PHS must send a written notice to VSDC clearly stating the reason.

9. Within one (01) working day after receiving the Notice of Confirmation from PHS, VSDC shall send a written notice to depository member, the relevant organization that opens a direct account to confirm the allocation of money due to the exercise of the warrant.

10. No later than two (02) working days before cash settlement date, PHS shall transfer the full payment amount to the depository warrant holder into the money account as notified by VSDC. In case of late payment, at least one (01) working day before the payment date, PHS must notify VSDC in writing clearly stating the reason for the delay in money transfer. Based on the official dispatch of PHS, VSDC will notify the relevant depository member and direct account opening organization.

11. Payments to depository warrant holders are allocated by VSDC to the account of depository member, the organization that opens the relevant direct account within the working day immediately before the settlement date. Depository member is responsible for allocating funds to depository warrant holders on the settlement day.

12. In case PHS notices that the warrant is not profitable and does not have to be paid to the warrant holder, within one (01) working day after the date of receipt of the PHS's document, VSDC shall send a notice to the Stock Exchange and its members about the cancellation of the closing of the warrant exercise list.

- The payment amount for a warrant unit is the amount per warrant unit in the event that the Settlement Price is greater than the Strike Price, calculated from the difference between the Settlement Price and the Strike Price, equal to $[(\text{Settlement Price} - \text{Strike Price}) / \text{Conversion Rate}]$.
- The net payment amount is the payment amount less the cost of exercising the right (if any).
- In case the investor does not place an order to exercise the warrant, the warrant will earn interest automatically according to the cash settlement method on the maturity date.

b. Actions in case of insolvency of the issuer

In case PHS becomes insolvent, the warrant holder is entitled to priority payment from the following sources:

- Hedging assets (being the underlying securities of the covered warrants and any covered warrants on the same underlying assets issued by other issuers (if any) in accordance with the hedging plan set out in Section VII of this Prospectus) and other assets held in the proprietary trading account.
- Collateral assets for covered warrant issuances held at the custodian bank. Under current regulations, PHS is required to maintain payment security assets in the form of cash or certificates of deposit at the custodian bank throughout the term of the covered warrants, with a value equal to 50% of the value of covered warrants issued, excluding covered warrants that have been delisted. Such assets may not be pledged, mortgaged, or used as security for loans or any other financial obligations of PHS or of any third party.
- In the event that there are insufficient assets to discharge obligations relating to the covered warrants, covered warrant holders shall be treated as partially secured creditors of the Company and shall be entitled to all rights equivalent to those of partially secured creditors in accordance with applicable laws.
- In the event the Company is dissolved or becomes bankrupt, settlement to partially secured creditors shall be conducted in accordance with the laws on dissolution and bankruptcy.
- In the event the Company is merged or consolidated, settlement to covered warrant holders as partially secured creditors shall be conducted in accordance with the provisions of the Law on Enterprises.

7. Rights of covered warrant holders

- Rights of call-covered warrant holders: holders of call covered warrants shall be entitled to receive a cash amount equal to the difference where the price of the underlying securities (settlement price) exceeds the exercise price at the time of exercise.

- In the event of insufficient assets to satisfy covered warrant exercise obligations, the settlement of entitlements of covered warrant holders shall be conducted in accordance with applicable laws governing partially secured creditors.
- In case, warrants of the issuer are delisted due to suspension, consolidation, merger, dissolution, bankruptcy or revocation of establishment and operation license; when it is discovered that the warrant offering registration dossier contains false information or omits important contents that may affect investment decisions and cause damage to investors; due to the delisting of the underlying securities; or because the Stock Exchange considers it necessary to protect the interests of investors, the applicable settlement price is average closing price of the covered warrants over the five (05) consecutive trading days immediately preceding the effective date of delisting of the covered warrants.

Within 24 hours from the date of issuance of the decision to delist the warrants, PHS will disclose information about the method of determining the settlement price for the warrants to the warrant holders from the effective date of the delisting.

From the date of announcement of delisting of warrants to the day immediately preceding the effective date of delisting, PHS shall buy back warrants through market-making activities. The redemption price is the announced payment price according to the regulations of the Stock Exchange.

Calculate the settlement price of warrants for warrant holders from the effective date of delisting as follows: Using the Black Scholes formula:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

Which:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In there:

- C: Theoretical price of a call covered warrant;
- N(d₁), N(d₂): Cumulative normal distribution probability;
- X: Exercise price of covered warrants;
- S: Price of the underlying securities;
- T: Remaining time until the expiration date (in years), is the number of days from the calculation date to the expiration date of the covered warrant / 365;
- r_c: Risk-free interest rate (in years);
- k: Conversion rate of the warrant;
- σ: Expected price volatility of the underlying security (PHS uses the price volatility of the underlying securities in the past to forecast the future volatility of the underlying securities).

Black Scholes model delta value of call covered warrants

$$\text{Delta}_{\text{CALL}} = N(d_1)$$

In there:

- Delta_{CALL}: The delta value of the call covered warrant;
- N(d₁): Cumulative normal distribution probability, with d₁ determined by the Black Scholes valuation formula.

- And other rights in accordance with applicable laws.

8. Adjustment of covered warrants

- The issuer shall adjust the covered warrants in the event that the price of the underlying securities is adjusted due to the underlying securities issuer paying cash dividends, issuing shares as stock dividends, issuing shares to increase charter capital from equity, issuing new shares, or other cases in accordance with the guidance of the Stock Exchange.
- The method of adjusting the strike price and the conversion ratio of the covered warrant when the underlying securities have corporate events is as follows:
 - + Time of adjustment: Ex-right date of the underlying asset
 - + New strike price = Old strike price x (Adjusted reference price of the underlying asset at the ex-rights date / Unadjusted reference price of the underlying asset at the ex-rights date)
 - + New Conversion Rate = Old Conversion Rate x (Adjusted reference price of the underlying asset at the ex-rights date / Unadjusted reference price of the underlying asset at the ex-rights date)
 - + The strike rate or the adjusted strike price should be rounded to 4 decimal places
- Other adjustments shall be made based on the adjustment decision of the Stock Exchange, and the issuer shall implement such adjustments accordingly.

9. Taxes, fees, charges and service prices arising from the trading or exercise of warrants

a. Fees, charges and service prices arising from covered warrants trading

- Covered warrant purchase fee: equal to the Offering price of the covered warrants x Number of covered warrants subscribed for;
- Brokerage fee as applied at PHS;
- Trading fee at Stock Exchange: applied according to the regulations of the Stock Exchange;
- Depository, exercise, transfer fees: applied according to the regulations of the VSDC.

b. Tax

According to Instructional Letter No.1468/BTC-CST dated February 5th, 2018 of the Ministry of Finance on tax policy for warrants, investors will have to pay tax when trading warrants as the following:

i. Regarding Personal Income Tax ("PIT"):

- *Before the expiration date, the investor transfers the warrants*

Tax is determined by the transfer price of warrants multiplied (x) by the tax rate of 0,1%

In which: The transfer price of warrants each time is the matching price of warrant orders on the Stock Exchange multiplied (x) by Number of warrants

- *Before the expiration date, warrants are delisted*

Income from the transfer of warrants is determined by the transfer price of warrants each time multiplied by (x) with the tax rate of 0,1%,

The transfer price of warrants is calculated as follows:

- + The redemption price is based on the market price of the issuer through market making multiplied by (x) the number of warrants (before the effective date of delisting); or
- + Warrant settlement price announced by the issuer multiplied by (x) the number of warrants (after the effective date of delisting)

- *At the time the investor exercises the right*

At the time of exercising the right to transfer in cash, the investor's income is subject to the tax rate of 0,1% on the transfer price of the warrant each time.

In which, the transfer price of warrants each time is equal to the settlement price of the underlying securities multiplied by (x) (the number of warrants divided (:) by the conversion rate)

ii. Regarding Corporate Income Tax (“CIT”):

• *For domestic enterprises:*

Enterprises that have income from warrants must declare and pay CIT at the tax rate of 20% according to regulations.

The increase/decrease difference due to revaluation of warrants and underlying assets at the end of the fiscal year, the enterprise does not include in income/expenses when determining the leased income of CIT.

• *For foreign organizations doing business in Vietnam not under the Investment Law, Enterprise Law (foreign contractors):*

Income from the transfer of warrants is subject to the tax rate of 0,1% on the securities transfer price each time, In which the method of calculating the transfer price of warrants each time is similar to the calculation of PIT mentioned in this article.

iii. Regarding Value Added Tax (“VAT”):

Activities related to the offering, listing, trading, market-making, securities trading, clearing and settlement of warrants are not subject to VAT.

10. Market-making activities

According to Decision No. 68/QĐ-SGDHCM dated 02 March 2018 of the Chief Executive Officer of the Ho Chi Minh City Stock Exchange on the promulgation of the Regulation on market making and hedging activities of covered warrant issuers at the Ho Chi Minh City Stock Exchange, the issuer has the obligation to conduct market making for the covered warrants it issues, specifically:

a) The obligation to quote a market-making price

The issuer must place market-making orders within five (05) minutes from the occurrence of any of the following events:

- There is only a bid order or only an ask order for the covered warrants;
- There are no bid and no ask orders for the covered warrants;
- The market price spread exceeds 5%. The price spread ratio is the percentage of (lowest ask price – highest bid price) / highest bid price.

When placing orders, the market maker must comply with the following:

- The minimum order size for each order is 100 covered warrants;
- The order price must ensure that the price spread does not exceed 5%;
- Where there are no bid and no ask orders for the covered warrants, the market maker must quote two-way prices (place both bid and ask orders);
- The minimum order validity on the trading system is one (01) minute.

b) Exemption from the obligation to quote a market-making price

In the following cases, the issuer is not required to conduct market-making activities:

- During the periodic call auction for determination of the opening price, the first five (05) minutes after the end of the opening price call auction, and the periodic call auction for determination of the closing price;
- The underlying securities of the covered warrants are suspended from trading;

- The theoretical price of the covered warrants, calculated in accordance with the formula set out in the issuer's Prospectus, is less than or equal to VND 10;
- The number of covered warrants in the market-making account does not meet the minimum quantity of 100 covered warrants; the issuer is exempt from placing sell orders;
- No covered warrants are in circulation (i.e., the issuer has not sold any covered warrants to investors); the issuer is exempt from placing buy orders;
- In case of delisting of the covered warrants; the issuer is exempt from placing sell orders;
- The covered warrant price reaches the ceiling price (excess bid at ceiling); the issuer is exempt from placing sell orders; or the covered warrant price reaches the floor price (excess ask at floor); the issuer is exempt from placing buy orders;
- The price of the underlying securities reaches the ceiling price (excess bid at ceiling); the issuer is exempt from placing sell orders for call covered warrants;
- The price of the underlying securities reaches the floor price (excess ask at floor); the issuer is exempt from placing buy orders for call covered warrants;
- The covered warrants are in-the-money by 30% or more (i.e., for call covered warrants, the price of the underlying securities is 30% higher than the exercise price); the issuer is exempt from placing sell orders;
- Within fourteen (14) days prior to the maturity of the covered warrants;
- Upon occurrence of force majeure events such as natural disasters, fires, wars, etc.;
- Other cases as determined by the Stock Exchange after approval by the State Securities Commission.

VII. PAYMENT GUARANTEE PLAN FOR COVERED WARRANT HOLDERS

1. Payment to covered warrant holders is secured by the following assets:

- a) Hedging assets and other assets held in the proprietary trading account;
- b) Assets held in the collateral account at the custodian bank;
- c) Payment guarantee or other assets (if any).

2. The assets are insufficient to fulfill the settlement obligations of the covered warrants:

The rights and interests of covered warrant holders shall be resolved in accordance with the relevant laws applicable to partially secured creditors.

VIII. RISK MANAGEMENT OF COVERED WARRANT

1. Risk management process

The covered warrant risk management process is a sequence of continuously implemented steps aimed at minimizing risks to the Company to the greatest extent possible.

1.1 Steps implemented by the Company to effectively manage risks as follows:

Step 1: Identify risks that may arise from warrant trading activities

Common risks for PHS when issuing warrant:

- **Settlement risk:** the risk that PHS is unable to fulfill its committed obligations to investors, for example where PHS becomes insolvent when investors exercise their rights.
- **Market risk:** the risk arising from changes in the prices of covered warrants and the prices of the underlying assets.

- **Legal risk:** the risk that PHS breaches or fails to comply with applicable laws and regulations, resulting in penalties, warnings, suspension of operations, or revocation of business licenses, operational licenses, registration, merger, etc.
- **Operational risk:**
 - Risks arising from technological causes (e.g., hackers disabling the information technology system);
 - Risks arising from employees failing to meet requirements on qualifications, professional certificates, or professional ethics (fraud, intentional or unintentional errors);
 - Risks relating to capital assets and external causes (natural disasters, wars, etc.).
- **Other risks:** as may arise from the specific operations of PHS from time to time.

Step 2: Analyze and assess risk

❖ Settlement risk:

- Occurs when PHS is unable to fulfill its payment obligations as committed to investors, the immediate consequences will be to affect PHS's reputation, causing investors to lose confidence in the next warrant issuance and affect the reputation of PHS affect other PHS business activities.
- In addition, when it is not possible to make payments to investors within three (03) months, PHS has to pay overdue interest at the base interest rate announced by the State Bank from the due date of payment to investors. This will affect PHS's business operations, financial position as well as required legal proceedings.

❖ Market risk:

- For the price change of warrant: The price change of warrant depends on many factors such as the price, the price volatility of the underlying securities; validity period of warrant, the risk-free rate, the rights events of the underlying securities. The price of warrant will directly affect the revenue from selling warrants to investors of PHS. Warrant price volatility also affects PHS's market-making and hedging activities for warrant in circulation.
- For the price change of the underlying securities: The change in the price of the underlying securities depends on the business prospect and financial situation of the issuer of the underlying securities, supply-demand and market conditions, corporate events, liquidity and other factors. The volatility price of the underlying securities directly affects the hedging position of PHS.

❖ Legal risk:

- Legal risks occur when PHS does not comply with current laws and regulations or does not timely and fully update changes in laws and regulations on securities business in general as well as for the issue of warrant in particular. This risk may cause PHS to fail to meet regulations on warrant issuance limits, market-making obligations, hedging, reporting and disclosure of information, etc.

❖ Operational risk:

- Technological risks may occur when there are objects that intend to destroy PHS's information technology system, there is a power failure, hardware or software system failure leading to data loss, suspending the operation of the system, affecting the performance of transactions, market-making and hedging activities, payment or other businesses of PHS.
- Risks related to the profession, professional ethics of PHS employees maybe lead to incorrect implementation of business processes at PHS.

❖ Methods for identifying and measuring risks and risk limits:

- Risks are identified and assessed by quantitative and/or qualitative methodology as follows:
 - Generally, risks are ranked in the following four categories: High; Significant; Moderate

and Low;

- The risk rank is determined by combining degree of materiality and likelihood of risk occurrence.

Based on the degree of materiality:

Descriptor	Description	Detailed
Insignificant	Low financial loss, no disruption to capability, no impact on community standing.	Less than 1% company's equity loss
Minor	Medium financial loss, minor disruption to capability, minor impact on community standing.	1% to < 2% company's equity loss
Moderate	High financial loss, some ongoing disruption to capability, modest impact on community standing.	2% to < 3% company's equity loss
Major	High financial loss, ongoing disruption to capability, major impact on community standing.	3% to < 4% company's equity loss
Catastrophic	Mission-critical financial loss, permanent disruption to capability, and ruinous impact on community standing.	From 4% company's equity loss

Based on the frequency of risk occurrence:

Descriptor	Description	Probability
Almost certain	Is expected to occur in most circumstances	The event is expected to occur once a day or more frequently
Likely	Probably occur in most circumstances	The event is expected to occur once every two weeks
Possible	Might occur at some time	The event is expected to occur once every month
Unlikely	Could occur at some time	The event is expected to occur once every quarter
Rare	May occur only in exceptional circumstances	The event is expected to occur once every year

Risk analysis Matrix – Level of Risk:

		Consequences				
		Insignificant	Minor	Moderate	Major	Catastrophic
Likelihood	Almost certain	Moderate	Significant	Significant	High	High
	Likely	Moderate	Moderate	Significant	Significant	High
	Possible	Low	Moderate	Moderate	Significant	High
	Unlikely	Low	Low	Moderate	Moderate	Significant
	Rare	Low	Low	Low	Moderate	Significant

Step 3: Control Risks

✓ **Settlement risk:**

- PHS must use the hedging assets and other assets on the dealing account, the assets on the custodian account at depository bank, the payment guarantee and other assets (if any) to ensure the payment obligations committed to customer. In case there are not enough assets to pay for the implementation of warrant, the settlement of interests for warrant owners will be carried out in accordance with relevant laws for partially secured creditors.

✓ **Market risk:**

Some measures can apply to mitigate as follows:

- Establish criteria for choosing underlying securities to issue warrant;
- Focus on building and developing research division on the basis of past fluctuations, experience and other deep analyses to support prediction for market's fluctuation to support for Covered Warrant Division to be proactive in making hedging risk solutions for warrant that are issued by PHS.

✓ **Legal risk:**

PHS can take the following measures to control legal risks:

- Internal control system is built up and operated effectively to detect and treat fraudulent acts in operation;
- Periodically review procedures system and operating regulations of PHS to ensure compliance with the law.

✓ **Operational Risk:**

- To mitigate risks to the information technology system, PHS invests in, upgrades, inspects, and closely monitors the condition of the hardware and software of the core trading system and electronic trading system; uses servers with back-up functionality and performs daily data back-ups; applies modern security solutions; and uses uninterruptible power supply systems to address power outages (capable of supporting servers for 30–60 minutes and trading workstations for 30–60 minutes after power loss). When system errors occur, PHS will conduct inspections and contact service providers for remediation as soon as possible.
- With respect to risks related to staff operations, PHS establishes stringent operational procedures and clearly disseminates such procedures to relevant individuals and departments. Regular training programs are conducted for new employees to communicate PHS's operational procedures. A KPI evaluation framework is applied to all positions once every six (6) months to support decisions on remuneration and bonuses.

Step 4: Report Risks

- The risks arising in the process of warrant issuance operation must be reported to the Board of Management or the Risk Management Committee in accordance with the provisions of the Risk Management policy at each period.
- The risk control reporting system is as follows:
 - Internal Control Division: prepares reports on compliance with applicable laws and PHS's internal regulations in the operation of covered warrant issuance activities;
 - Covered Warrant Division: prepares liquidity management reports; reports on covered warrant maturity management, etc.;
 - Other reports (if any).

Step 5: Handle and monitor risks

- The Board of Management shall decide on risk mitigation measures based on recommendations from relevant divisions and in accordance with the risk levels prescribed in the Risk Management Policy.
- Summary of risk handling by risk level:

Risk level	Required action
High	Act immediately: Steps must be taken to lower the risk level to as low as reasonably practicable using the hierarchy of risk controls.
Significant	Act within the day: The proposed activity must ensure that: (i) The risk level has been reduced to as low as reasonably practiced using the hierarchy of risk controls; (ii) The risk controls must include those identified in law, Standards, Codes of Practice, etc. (iii) The risk assessment has been reviewed and approved by the authorized level; (iv) The authorized level must review and record the effectiveness of the implemented risk controls.
Moderate	Act within the week: The proposed activity must ensure that: (i) The risk level has been reduced to as low as reasonably practicable using the hierarchy of risk controls; (ii) The risk assessment has been reviewed and approved by the authorized level. (iii) The authorized level must review and record the effectiveness of the implemented risk controls.
Low	Act within the month: Managed by local documented routine procedures which must include application of the hierarchy of controls.

- Some measures are applied to minimize and monitor arising risks as follows:
 - Priority shall be given to handling material risks;
 - Establish a decentralized cross-checking mechanism for key operations to prevent fraud risks during employees' operations;
 - The IT function shall develop plans for risk control of the online securities trading system infrastructure and contingency plans to prevent potential risks adversely affecting business continuity of PHS;
 - Adjust relevant factors so that when risks occur, they will have minimum impact on business activities and hedging activities when issuing warrant;
 - Develop hedging plans for covered warrant issuance activities and market making for covered warrants issued by PHS;
 - Establish criteria for selecting underlying securities for issuance, hedging strategies, and eligible assets used to hedge risks for covered warrant issuance activities of PHS;
 - Develop tools to fulfill market-making obligations for covered warrants issued by PHS;
 - Review and ensure payment capacity for covered warrants at maturity;
 - Make a financial plan consistent with the annual business plan;
 - Once a risk has occurred, it is often not a one-time event, the risk monitoring process

should be focused, every time a risk is successfully identified, analyzed and controlled, it needs to be reported and communicated to other members know and avoid recidivism;

- Periodically, Risk Management Division and Covered Warrant Division evaluate risk management activities and propose adjustment solutions in risk management activities, risk policies, report to Risk Management Committee and Board of Management according to the regulations of the Risk Management Policy.

1.2 Transaction control, Credit limits, Margin lending

Transaction control:

- For client transactions: orders are only entered into the system when the buyer has sufficient funds for settlement and the seller has securities available for sale.
- For proprietary trading: the proprietary trading department invests within limits approved by the Executive Management. Proprietary trading is completely segregated from client trading.

Margin lending limits: implemented in accordance with Decision No. 87/QĐ-UBCK dated January 25, 2017 of the State Securities Commission of Vietnam on guidance for margin lending by securities companies:

- Total lending limit: not exceeding 200% of the Company's equity.
- Limit per customer: not exceeding 3% of the Company's equity.
- Limit per stock: not exceeding 10% of the securities company's equity and not exceeding 5% of the total outstanding shares of the listing company.

1.3 Credit Assessment Organization

None.

2. Risk hedging plan

Purpose of Risk Hedging: To ensure the ability of the Company to fulfill settlement obligations to warrant holders and to effectively mitigate potential losses arising from risks.

Risks arising during the operation of warrants must be reported to the Board of Management ("BOM") or the Risk Management Committee. BOM will make decisions on risk treatment based on the reports and/or recommendations of Covered Warrants Division and Risk Management Division, Internal Control Division and other relevant divisions, according to the level of risk as stipulated in the Risk Management Policy attached to Decision No. 05/2025/QĐ-HĐQT dated December 23, 2025 of the Board of Directors of PHS and relevant procedures.

Personnel directly responsible for risk hedging of covered warrants:

No.	Name	Division	Professional Certificate	Years of Experience
1	Ms. Nguyen Thi Thu Anh	Risk Management	Securities Brokerage Certificate No. 006507/MGCK issued on May 22, 2020; Financial Analysis Certificate No. 003099/PTTC issued on October 23, 2025.	8 years

Covered Warrants Division and Risk Management Division are responsible for:

- Monitor balances and daily movements of warrants and hedging portfolios (including underlying securities and other securities with have same underlying assets such as warrants, future contracts, etc. if any).
- Carrying out transactions of buying and selling underlying securities/other securities to hedge against the number of warrants outstanding in accordance with regulations, meet the conditions on the maximum risk limit approved by the BOM of PHS.

- Identify risks that will occur, measure and set appropriate risk limits in warrants; establish risk analysis models for the entire portfolio of outstanding warrants and hedging assets (e.g. Value-at-Risk assessment and price sensitivity analysis of underlying assets, price volatility, etc.), monitor and evaluate risks when there are large changes in input parameters that greatly affect portfolio value.
- Report the portfolio position at the end of the day and hedging activities performed to the BOM/Head of Covered Warrants Division and relevant divisions upon request. Covered Warrants Division will prepare market-making obligation reports, hedging reports, maturity reports of warrants, etc.
- Develop a process to control and disperse risks in warrant trading activities; periodically review the effectiveness of the risk management process.
- Ensuring a sufficient number of underlying securities to hedge the risks of outstanding warrants according to the hedging plan.
- PHS applies delta-neutral hedging, which means that along with the issue of warrants, PHS will simultaneously carry out transactions of buying and selling underlying securities to keep PHS's total position delta neutral when the price of underlying securities changes.

a. Hedging securities

- The underlying securities of covered warrant.
- Other types of securities with the same underlying securities of covered warrant (if any).

b. Hedging positions

❖ **Pricing model**

- PHS calculates covered warrant pricing and risk coefficients using the Black-Scholes options pricing model, which is widely used by the industry globally. The formula is shown below:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

With:

$$d_1 = \frac{\ln \ln \left(\frac{S}{X} \right) + \left(r_c + \frac{\sigma^2}{2} \right) T}{\sigma \sqrt{T}}$$

$$d_2 = d_1 - \sigma \sqrt{T}$$

In there:

- C: Theoretical price of the call warrant;
- S: Price of the underlying security;
- X: The exercise price of the warrant;
- T: Remaining time until the expiration date (in years), is the number of days from the calculation date to the expiration date of the covered warrant / 365;
- r_c : Risk-free interest rate (in years);
- k: Conversion rate of the warrant;
- σ : Expected price volatility of the underlying security (PHS uses the price volatility of the underlying securities in the past to forecast the future volatility of the underlying securities);
- $N(d_1)$, $N(d_2)$: Cumulative normal distribution probabilities;

❖ **Delta-neutral hedging strategy**

- PHS shall apply a delta-neutral strategy by holding hedging assets. The delta coefficient represents the risk of the underlying price changes. We can derive the delta coefficients from Black-Scholes model to prevent the price risk:

$$\Delta_{CALL} = N(d_1)$$

In there:

- Δ_{CALL} : The delta value of the call covered warrant;
 - $N(d_1)$: Cumulative normal distribution probability, with d_1 determined by the Black-Scholes valuation formula.
- Theoretical hedging position (P) is the quantity of expected underlying assets that shall be held to hedge for outstanding warrants and be calculated as below:

$$P = \Delta \times OI / k$$

In there:

- P: Quantity of expected underlying assets that shall be held to hedge for warrant;
 - Delta: Hedging coefficient delta, which is the change in the warrant's price for a change in the underlying securities price, calculated based on the Black Scholes formula;
 - OI: In the formula for determining the theoretical hedging position is calculated as the number of covered warrants outstanding from the issuance tranche plus the number of warrants sold from the issuer's proprietary account but not yet book-entered by the Vietnam Securities Depository and Clearing Corporation into investors' accounts, minus the warrants pending return to the issuer's proprietary account;
 - k: Conversion rate of the warrant.
- According to Clause 5, Article 10 of Circular No. 122/2025/TT-BTC, PHS must maintain an actual hedging position that meets the difference between the theoretical hedging position and the actual hedging position at the end of the trading day not exceeding 20% and not exceeding 20% over three (03) consecutive trading days.

$$\Delta p_T \% = (P_T - p_T) / P_T \times 100\%$$

In there:

- $\Delta p_T \%$: Difference between theoretical hedging positions and actual hedging positions at the end of trading day T;
 - P_T : Theoretical hedging positions of warrant at the end of trading day (T);
 - p_T : Actual hedging positions of warrant at the end of trading day (T).
- Actual hedging position (p) is the position determined by the quantity of underlying securities actually held, the quantity of underlying securities pending receipt in the proprietary account used for hedging purposes, the quantity of securities arising from corporate actions (stock dividends, share issuances to increase share capital from equity sources) on the securities actually held in the proprietary account used for hedging purposes, and the converted quantity of securities in cases where the issuer uses hedging securities having the same underlying as the covered warrants. Securities having the same underlying as the covered warrants include securities actually held in the proprietary account and securities pending receipt in the proprietary account.

c. Solution when running out of foreign room for underlying stock that need hedging:

- PHS will use one or more of the following solutions to meet hedging obligations for warrants when the underlying securities is out of foreign room.
- PHS must maintain an actual hedging position on warrants that ensures the difference between the theoretical hedging position and the actual hedging position at the end of the trading day not exceed 20%.

Option 1: Use covered warrants issued by other issuer

- PHS will use warrants issued by other companies as hedging assets for call warrants and apply the Delta neutral principle. The conversion formula is as follows:

$$\text{Actual hedging position} = \text{Actual underlying position} + \sum_i^N \frac{\text{Delta}(X_i, S, T_i, r, \sigma)}{k_i} \times OI_i$$

In there:

- Actual underlying position is the actual stock quantity held in the dealing account of PHS for hedging purpose;
- X_i : Exercise price of call warrant i;
- S: Price of the underlying security;
- T_i : Remaining time of warrant i until the expiration date (in years), is the number of days from the calculation date to the expiration date of the warrant / 365;
- r : Risk-free interest rate (in years);
- σ : Average volatility of warrant that issued by other securities company;
- k_i : Conversion ratio of warrant i that issued by other securities company;
- OI_i : Outstanding quantity of covered warrants i issued by other securities companies held by PHS.

Option 2: Buy back outstanding warrants

- Besides above solution to meet hedging obligation, PHS will repurchase the outstanding warrants to reduce its liability to investors and correspondingly reduce the obligation to buy the underlying securities to achieve Delta neutrality.
- In addition, PHS will send an official letter of explanation to management agencies (SSC, HSX) in cases the foreign ownership limit is affecting hedging activities.

3. Experience in issuing covered warrants of the issuer

PHS has issued covered warrants in the following phases:

- Phase 1: Issued 1 warrant on the underlying stock HPG in January 2023, with a total offering volume of 3,000,000 warrants.
- Phase 2: Issued 2 warrants on the underlying stock HPG and STB in May 2023, with a total offering volume of 6,000,000 warrants.
- Phase 3: Issued 19 warrants on 9 underlying stocks MWG, VHM, VNM, TPB, HPG, FPT, VPB, STB, and VRE in August 2025, with a total offering volume of 76,000,000 warrants.

IX. PARTNERS RELATED TO THE OFFERING

1. Custodian Bank



VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - HANOI BRANCH

Certificate of registration of securities depository activities: No. 77/UBCK-GCN issued by the State Securities Commission on September 24, 2010.

Certificate of securities depository member: No. 127/GCNTVLK-3 issued by Vietnam Securities Depository Center, first issued on December 28, 2010; with third amendment on December 16, 2021.

Address: 06 Ngo Quyen, Hoan Kiem Ward, Hanoi City, Vietnam

Phone: 024 3934 9590 Fax: 024 3825 7308 Website: www.vietinbank.vn

2. Auditing organization



KPMG VIETNAM CO., LTD

Address: 46th Floor Keangnam Tower, Hanoi Landmark Tower 72, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam

Phone: +84 28 3821 9266 Fax: +84 28 3821 9267

Website: <https://kpmg.com/vn/vi/home.html>

X. CONFLICT OF INTERESTS

We engage in banking, investment, brokerage, advisory, and other activities and may possess material information regarding the Company and/or the underlying securities or issue or update research reports on the Company and/or the underlying securities. Such activities, information, and/or research reports may relate to or affect the Company and/or the underlying securities and may result in adverse consequences for investors or create conflicts of interest in connection with the issuance of the covered warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issuance of the covered warrants.

We commit not to be a related party of the issuer of the underlying securities or the depository bank.

XI. COMMITMENT

PHS undertakes full responsibility for the accuracy and truthfulness of the information contents and the attached documents in this Prospectus.

XII. DAY, MONTH, SIGNATURE, STAMP OF REPRESENTATIVE OF THE ISSUANCE ORGANIZATION, DEPOSITORY BANK, ADVISORY ORGANIZATION, ISSUANCE GUARANTEE ORGANIZATION (IF ANY)

XIII. APPENDICES

1. *The Securities business license No. 122/GP-UBCK dated January 20, 2024;*
2. *The Resolution of the Board of Directors of Phu Hung Securities Corporation No. 04/94_0425/NQ-HĐQT dated 22/04/2025;*
3. *Payment security escrow contract*
4. *The audited annual financial statements 2025 of Phu Hung Securities Corporation.*

Ho Chi Minh City, day 28. month 04. year 2026

CUSTODIAN BANK

THE ISSUER

PHU HUNG SECURITIES CORPORATION

On behalf of the Board of Management

General Director cum second legal representative



Chuy

CHEN CHIA KEN