

**PHU HUNG SECURITIES
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: .66./2026/PHS-PL

*Re: Disclosure of information on Financial
Statements 2025 (audited) and Financial Safety
Ratio Report as of December 31st, 2025 (audited)*

Ho Chi Minh City, March 13th, 2026

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

To:

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HA NOI STOCK EXCHANGE.**

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

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on the Financial Statements for year ended December 31st, 2025 (“Financial Statements 2025”) (audited) and Financial Safety Ratio Report as of December 31st, 2025 (audited) as follows:

- 6.1 Financial Statements 2025 of Phu Hung Securities Corporation is audited, including:
 - a. Statement of financial position as at December 31st, 2025;
 - b. Statement of income for year ended December 31st, 2025;
 - c. Statement of cash flows (Indirect method) for year ended December 31st, 2025;
 - d. Statement of changes in owner’s equity for year ended December 31st, 2025;
 - e. Notes to the financial statements for year ended December 31st, 2025.
- 6.2 Explanation: The profit after corporate income tax as mentioned in the income statement of reporting period change from 10% or more compared with the same period of last year.

According to Financial Statements 2025, profit after corporate income tax is VND 93.32 billion increased VND 93.21 billion in comparison with the same period of last year, mainly due to the following reasons:

- Total operating revenue in 2025 increased by VND136.1 billion (28%) over the same period, thanks to positive developments in the stock market. Of which,
 - + Revenue from securities brokerage increased by VND38.4 billion (26%).
 - + Lending activities increased: interest from loans and receivables increased by VND58.7 billion (21%).
 - + For proprietary trading activities: Profit from financial assets recognized through profit/loss (FVTPL) increased by VND24 billion thanks to increased investment portfolio value.
- Total operating expenses increased by VND23.3 billion (12%), mainly due to increased brokerage expenses corresponding to the increase in revenue.
- Corporate income tax expenses increased by VND23.2 billion due to the increase in pre-tax profit, so tax expense increased accordingly.

6.3 Audited Financial Safety Ratio Report as of December 31st, 2025.

7. This information has been published on the company's website on 13/03/2026 at the link: www.phs.vn (Section About PHS/Shareholder Relation/Financial Information).

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

Attachments:

1. Financial Statements 2025 (audited);
2. Financial Safety Ratio Report as of December 31st, 2025 (audited).

Recipient:

- As above;
- Archive at Company Secretariat;
- Archive at Legal Division.



Mr. CHEN CHIA KEN



Phu Hung Securities Corporation
Financial statements
for the year ended 31 December 2025



**Phu Hung Securities Corporation
Corporate Information**

Establishment and

Operation Licence No.

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

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

**Enterprise Registration
Certificate No.**

0313642887 20 January 2016

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 21 March 2025 issued by Business Registration Office of Ho Chi Minh City Department of Finance.

Board of Directors

Mr. Albert Kwang-Chin Ting	Chairman
Mr. Nguyen Doan Hung	Member
Mr. Wu, Jin-Jeng	Member
Mr. Chen Chia Ken	Member
Ms. Lin, Hsiu-Chu	Independent Member (from 17 April 2025)
Ms. Liu, Hsiu-Mei	Independent Member (until 17 April 2025)

Inspection Committee

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

Board of Management

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

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

Registered offices

Head Office	21 st Floor, Phu My Hung Tower 8 Hoang Van Thai Street, Tan My Ward Ho Chi Minh City, Vietnam
District 1 Branch	Room 1003A, 10 th Floor 81-83-83B-85 Ham Nghi Street, Ben Thanh Ward Ho Chi Minh City, Vietnam
District 3 Branch	4 th Floor 458 Nguyen Thi Minh Khai Street, Ban Co Ward Ho Chi Minh City, Vietnam
Tan Binh Branch	Park Legend Building 251 Hoang Van Thu Street, Tan Son Hoa Ward Ho Chi Minh City, Vietnam
Thanh Xuan Branch	5 th Floor, Udic Complex Building N04 Hoang Dao Thuy Street, Yen Hoa Ward Hanoi, Vietnam
Hai Phong Branch	2 nd Floor, Eliteco Building 18 Tran Hung Dao Street, Hong Bang Ward Hai Phong City, Vietnam
Auditor	KPMG Limited Vietnam

Phu Hung Securities Corporation Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 6 to 65 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Phu Hung Securities Corporation

We have audited the accompanying financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 6 to 65.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch
Vietnam
Audit Report No. 25-01-00437-26-1



Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

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

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Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025

Form B01 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	31/12/2024 VND
ASSETS				
A	CURRENT ASSETS (100 = 110 + 130)		100	5,270,896,578,783
				3,848,310,376,508
I	Financial assets		110	5,258,082,897,864
				3,840,828,798,363
1		Cash and cash equivalents	111 5	317,980,705,392
				181,971,791,321
1.1		Cash	111.1	72,550,682,358
				38,430,103,044
1.2		Cash equivalents	111.2	245,430,023,034
				143,541,688,277
2		Financial assets at fair value through profit or loss (“FVTPL”)	112 7(a)	195,121,674,698
				73,857,466,068
3		Held-to-maturity investments	113 7(b)	552,500,000,000
				696,000,000,000
4		Loans receivable	114 7(c)	4,119,776,448,820
				2,874,796,226,533
6		Allowance for diminution in value of financial assets	116 11(a)	(47,534,983,549)
				(47,534,983,549)
7		Receivables	117 8	86,440,418,793
				51,291,372,400
7.2		Dividend and interest receivables from financial assets	117.2	86,440,418,793
				51,291,372,400
8		Prepayments to suppliers	118	1,059,710,460
				1,175,067,215
9		Receivables from services rendered	119 9	28,033,051,679
				3,773,839,584
12		Other receivables	122 10	12,984,636,386
				13,808,912,532
13		Allowance for doubtful debts	129 11(b)	(8,278,764,815)
				(8,310,893,741)
II	Other current assets		130	12,813,680,919
				7,481,578,145
1		Advances	131	55,000,000
				246,977,600
3		Short-term prepaid expenses	133 12(a)	3,758,779,919
				5,174,553,497
6		Tax receivable from the State Treasury	136 22	-
				2,060,047,048
7		Other current assets	137 13	8,999,901,000
				-

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
B LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		313,318,299,005	83,054,992,749
I Long-term financial assets	210		250,000,000,000	-
2 Investments	212		250,000,000,000	-
2.1 Held-to-maturity investments	212.1	7(b)	250,000,000,000	-
II Fixed assets	220		18,388,546,565	28,747,496,335
1 Tangible fixed assets	221	14	6,440,334,654	11,974,883,600
Cost	222		46,785,200,055	51,812,143,364
Accumulated depreciation	223a		(40,344,865,401)	(39,837,259,764)
3 Intangible fixed assets	227	15	11,948,211,911	16,772,612,735
Cost	228		37,144,216,400	36,879,716,400
Accumulated amortisation	229a		(25,196,004,489)	(20,107,103,665)
V Other long-term assets	250		44,929,752,440	54,307,496,414
1 Long-term deposits	251	16	4,622,592,556	5,470,397,057
2 Long-term prepaid expenses	252	12(b)	3,291,999,354	10,152,079,973
3 Deferred tax assets	253	17	6,915,420,854	9,141,330,600
4 Deposits at Payment Support Fund	254	18	20,000,000,000	19,464,116,068
5 Other long-term assets	255	19	10,099,739,676	10,079,572,716
TOTAL ASSETS (270 = 100 + 200)	270		5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
C	LIABILITIES (300 = 310 + 340)	300	3,443,797,647,541	1,864,267,558,510
I	Current liabilities	310	3,441,493,060,874	1,862,166,673,210
1	Short-term borrowings and finance lease liabilities	311	2,871,519,000,000	1,433,388,000,000
1.1	Short-term borrowings	312 20	2,871,519,000,000	1,433,388,000,000
6	Accounts payable for securities trading activities	318 21	514,054,779,270	399,765,881,440
8	Accounts payable to suppliers	320	61,171,382	713,921,382
9	Advances from customers	321	50,000,000	50,000,000
10	Taxes payable to State Treasury	322 22	17,707,277,161	8,156,539,434
12	Employees' benefits payable	324	373,518,753	373,470,775
13	Accrued expenses	325 23	33,756,354,711	17,565,079,800
15	Unearned revenue	327	21,346,529	43,164,711
17	Other payables	329 24	3,949,613,068	2,110,615,668
II	Long-term liabilities	340	2,304,586,667	2,100,885,300
12	Provisions – long-term	354	2,304,586,667	2,100,885,300
D	EQUITY (400 = 410)	400	2,140,417,230,247	2,067,097,810,747
I	Owners' equity	410	2,140,417,230,247	2,067,097,810,747
1	Share capital	411 25	2,000,097,005,000	2,000,097,005,000
1.1	Share capital	411.1	2,000,098,190,000	2,000,098,190,000
1.5	Treasury shares	411.5	(1,185,000)	(1,185,000)
4	Reserve to supplement charter capital	414	12,064,998,139	12,064,998,139
7	Retained profits	417	128,255,227,108	54,935,807,608
7.1	Realised profits	417.1	107,545,300,381	47,619,965,451
7.2	Unrealised profits	417.2	20,709,926,727	7,315,842,157
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Code	31/12/2025 VND	31/12/2024 VND
A. THE COMPANY’S ASSETS AND LIABILITES			
6	Shares in circulation (quantity of securities)	006	200,009,329
7	Treasury shares (quantity of securities)	007	200,009,329
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation (“VSDC”) of the Company	008	490
9	The Company’s financial assets custodied at VSDC but not yet traded	009	283,156,800,000
10	The Company’s financial assets in transit	010	2,821,330,000
13	The Company’s right to receive financial assets	013	-
14	Covered warrant issued by the Company (quantity)	014	2,420,000
			150,000,000
		68,000,000	78,000,000
		69,739,900	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY			
1	Investors’ listed/registered financial assets at VSDC	021	10,092,973,790,600
a	<i>Freely traded financial assets</i>	021.1	8,289,906,820,000
b	<i>Financial assets restricted on transfer</i>	021.2	7,648,665,380,000
c	<i>Pledged financial assets</i>	021.3	2,781,130,000
d	<i>Blocked financial assets</i>	021.4	26,658,870,000
e	<i>Financial assets awaiting settlement</i>	021.5	112,492,040,000
2	Investors’ financial assets custodied at VSDC but not yet traded	022	144,308,600,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	310,260,600,000
b	<i>Financial assets custodied at VSDC but not yet traded and restricted on transfer</i>	022.2	108,452,100,000
3	Investors’ financial assets in transit	023	39,670,600,000
6	Investors’ rights to receive financial assets	025	270,590,000,000
7	Investors’ deposits	026	140,097,790,000
7.1	Investors’ cash deposits managed by the Company for securities transactions	027	212,048,640,000
7.2	Investors’ margin deposits at VSDC	027.1	64,323,660,000
		026	77,932,300,000
		027	710,651,908,994
		027.1	341,263,173,146
		027.1	296,077,799,776
		027.1	414,574,109,218

The accompanying notes are an integral part of these financial statements

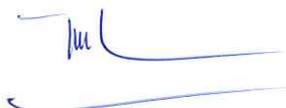
Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	31/12/2025 VND	31/12/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	341,263,173,146	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	337,175,798,186	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,087,374,960	4,811,376,552

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025

Form B02 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
I OPERATING INCOME				
1.1				
	01		36,590,626,984	12,554,313,374
<i>a</i>				
	01.1	27	22,012,955,356	5,634,885,838
<i>b</i>				
	01.2		10,944,643,057	6,346,806,416
<i>c</i>				
	01.3		956,957,000	572,621,120
<i>d</i>				
	01.4		2,676,071,571	-
1.2	02	28	52,139,131,432	37,337,733,669
1.3	03	29	337,226,473,032	278,533,424,347
1.6	06		183,904,618,031	145,494,281,929
1.9	09		4,906,960,360	7,449,393,838
1.10	10		236,363,637	32,727,273
1.11	11		4,243,533,082	1,766,199,337
	20		619,247,706,558	483,168,073,767
II OPERATING EXPENSES				
2.1	21		23,760,036,054	2,162,643,449
<i>a</i>				
	21.1	27	21,925,405,996	2,562,252,216
<i>b</i>				
	21.2		1,377,314,948	(210,340,556)
<i>d</i>				
	21.4		457,315,110	(189,268,211)
2.4	24	11(a)	-	17,999,697,389
2.6	26		6,353,874,340	4,443,480,016
2.7	27	30	187,993,770,623	166,777,549,418
2.10	30		5,531,834,453	7,907,728,846
2.11	31		1,554,976,519	1,147,155,396
2.12	32	11(b)	(32,128,926)	1,417,202,422
	40		225,162,363,063	201,855,456,936

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code Note	2025 VND	2024 VND
III FINANCIAL INCOME			
3.1 Realised and unrealised foreign exchange gains	41	54,715,971,660	21,654,954,153
3.2 Dividend and interest income from bank deposits	42	1,732,791,709	1,826,686,076
Total financial income	50	56,448,763,369	23,481,640,229
IV FINANCIAL EXPENSES			
4.1 Realised and unrealised foreign exchange losses	51	72,777,991,367	69,136,122,795
4.2 Interest expense	52 31	152,969,509,706	128,806,052,741
Total financial expenses	60	225,747,501,073	197,942,175,536
VI GENERAL AND ADMINISTRATION EXPENSES	62 32	108,039,766,320	106,679,984,276
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70	116,746,839,471	172,097,248
VIII OTHER INCOME AND OTHER EXPENSES			
8.1 Other income	71	336,415,408	308,753,709
8.2 Other expenses	72	327,580,382	139,938,375
Results from other activities (80 = 71 – 72)	80	8,835,026	168,815,334
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90	116,755,674,497	340,912,582
9.1 Realised profit/(loss) before tax	91	103,361,589,927	(12,147,502,601)
9.2 Unrealised profit before tax	92	13,394,084,570	12,488,415,183

The accompanying notes are an integral part of these financial statements



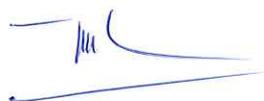
Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
X INCOME TAX EXPENSE	100		23,435,322,097	232,849,546
10.1 Income tax expense - current	100.1	33	21,209,412,351	2,783,054,935
10.2 Income tax expense/(benefit) - deferred	100.2	33	2,225,909,746	(2,550,205,389)
XI NET PROFIT AFTER TAX (200 = 90 - 100)	200		93,320,352,400	108,063,036
XII OTHER COMPREHENSIVE INCOME 300			-	-
XIII EARNINGS PER SHARE	500			
13.1 Basic earnings per share	501	34	467	0.7

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	116,755,674,497	340,912,582
2 Adjustments for	02	80,854,497,852	102,130,274,525
Depreciation and amortisation of fixed assets	03	10,551,028,955	10,368,660,174
Allowances and provisions	04	171,572,441	18,370,501,769
Unrealised foreign exchange gains	05	(1,608,000,000)	(5,742,000,000)
Interest expense	06	152,969,509,706	128,806,052,741
Losses from investing activities	07	32,203,598	-
Accrued interest income	08	(81,261,816,848)	(49,672,940,159)
3 Changes in non-monetary expenses	10	1,834,630,058	(399,608,767)
Revaluation losses from financial assets at FVTPL	11	1,834,630,058	(399,608,767)
4 Change in non-monetary income	18	(13,620,714,628)	(6,346,806,416)
Revaluation gains from financial assets at FVTPL	19	(13,620,714,628)	(6,346,806,416)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	185,824,087,779	95,724,771,924
(Increase)/decrease in financial assets at FVTPL	31	(111,696,880,521)	23,334,163,577
Increase in held-to-maturity investments	32	(106,500,000,000)	(41,786,761,644)
(Increase)/decrease in loans receivable	33	(1,244,980,222,287)	77,123,048,711
Decrease in interest receivables and accrual of dividends and interest on financial assets	36	46,112,770,455	73,169,648,808
(Increase)/decrease in receivables from services rendered	37	(24,259,212,095)	190,236,447
Decrease/(increase) in other receivables	39	824,276,146	(1,022,398,392)
Increase in other assets	40	(6,456,122,743)	(4,497,074,345)
Increase/(decrease) in accrued expenses	41	11,558,615,045	(3,361,266,594)
Decrease in prepaid expenses	42	8,275,854,197	7,458,459,359
Corporate income tax paid	43	(14,119,382,483)	(8,719,340,658)
Interest paid	44	(148,336,849,840)	(131,191,502,451)
(Decrease)/increase in accounts payable	45	(537,393,245)	6,580,617,777
Increase in employees' benefits payables	46	47,978	717,002
Increase in taxes payable to the State Treasury	47	2,460,707,859	2,110,526,195
Increase in other payables	50	116,489,573,109	1,045,813,321
Net cash flows from operating activities	60	(1,285,340,130,646)	96,159,659,037

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(301,883,000)	(15,370,842,000)
Receipts from disposals of fixed assets	62	77,600,217	-
Net cash flows from investing activities	70	(224,282,783)	(15,370,842,000)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares	71	-	500,000,000,000
Proceeds from short-term borrowings	73	19,729,575,000,000	7,890,447,000,000
Payments to settle loan principals	74	(18,289,836,000,000)	(8,441,357,000,000)
Dividends paid to shareholders	76	(18,165,672,500)	(44,731,334,580)
Net cash flows from financing activities	80	1,421,573,327,500	(95,641,334,580)
Net cash flows during the year	90	136,008,914,071	(14,852,517,543)
Cash and cash equivalents at the beginning of the year	101	181,971,791,321	196,824,308,864
Cash and cash equivalents at the end of the year (Note 5)	103	317,980,705,392	181,971,791,321
▪ Cash	103.1	72,550,682,358	38,430,103,044
▪ Cash equivalents	103.2	245,430,023,034	143,541,688,277

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	2025 VND	2024 VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	49,741,671,512,665	38,621,844,527,649
Payments for purchases of securities brokered by the Company	02	(50,951,397,254,324)	(37,876,401,068,039)
Receipts of deposits for settling securities transactions of customers	07	65,814,943,174,872	52,277,945,297,503
<i>Investors' margin deposits at VSDC</i>	07.1	(57,036,600,730)	76,158,857,302
Payments to settle securities transactions of customers	08	(64,557,859,117,334)	(53,149,757,972,769)
Payments for custody fee of customers' securities	11	(2,172,942,509)	(2,709,260,341)
Net cash flows during the year	20	(11,851,227,360)	(52,919,618,695)
Cash and cash equivalents of customers at the beginning of the year	30	710,651,908,994	763,571,527,689
Cash in banks at the beginning of the year	31	710,651,908,994	763,571,527,689
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	32	710,651,908,994	763,571,527,689
<i>In which: customers' margin deposits at VSDC</i>		414,574,109,218	338,415,251,916
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	698,800,681,634	710,651,908,994
Cash in banks at the end of the year	41	698,800,681,634	710,651,908,994
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	42	698,800,681,634	710,651,908,994
<i>In which: customers' margin deposits at VSDC</i>		357,537,508,488	414,574,109,218

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of changes in equity for the year ended 31 December 2025

Form B04 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2024	1/1/2025	31/12/2024		31/12/2025		31/12/2024	31/12/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	2,000,098,190,000	500,000,000,000	-	-	-	2,000,098,190,000	2,000,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement charter capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Retained profits	99,830,543,272	54,935,807,608	12,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)	54,935,807,608	128,255,227,108
<i>In which:</i>								
<i>Realised profits</i>	<i>105,003,116,298</i>	<i>47,619,965,451</i>	-	<i>(12,380,352,147)</i>	<i>79,926,267,830</i>	-	<i>92,622,764,151</i>	<i>127,546,233,281</i>
<i>Dividend distribution (Note 26)</i>	-	-	-	<i>(45,002,798,700)</i>	-	<i>(20,000,932,900)</i>	<i>(45,002,798,700)</i>	<i>(20,000,932,900)</i>
<i>Unrealised (losses)/profits</i>	<i>(5,172,573,026)</i>	<i>7,315,842,157</i>	<i>12,488,415,183</i>	-	<i>13,394,084,570</i>	-	<i>7,315,842,157</i>	<i>20,709,926,727</i>
Total	1,611,992,546,411	2,067,097,810,747	512,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)	2,067,097,810,747	2,140,417,230,247

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025

Form B09 – CTCK

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

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

1. Reporting entity

(a) Establishment

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. The Establishment and Operation Licence has been amended many times, and the most recent of which was Establishment and Operation Licence No. 102/GPDC-UBCK dated 24 December 2024 issued by the State Securities Commission of Vietnam.

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

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

(b) The Company’s charter capital

As at 31 December 2025 and 31 December 2024, the Company’s charter capital was VND 2,000,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 31 December 2025, the Company had 274 employees (31/12/2024: 329 employees).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

(b) Cash and cash equivalents

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

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

(c) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

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

(iii) Derecognition

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

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

(iv) Offsetting

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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(d) Financial assets at FVTPL

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

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

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

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

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

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

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

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

(e) Held-to-maturity investments

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

(f) Loans receivable

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

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

(g) Accounts receivable

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

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

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

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

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

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

(h) Covered warrants

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

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

- When issuing covered warrants to investors, the Company recognises an increase in covered warrants payables. The number of warrants allowed to issue are monitored in off-statement of financial position.

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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- Covered warrants are initially recognised at cost and subsequently measured at market value.
- Cost of issuance of covered warrants are recognised as expense when incurred.

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

Leasehold improvements	5 years
Office equipment	3 – 7 years
Motor vehicles	3 – 4 years
Fixtures and fittings	5 years

(j) Intangible fixed assets

Software

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

(k) Long-term prepaid expenses

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Taxation

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

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

(o) Share capital

(i) Ordinary shares

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

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

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

(p) Statutory reserves

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

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

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

(q) Revenue

(i) Gains from sales of financial assets

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

(ii) Dividend and interest income from financial assets

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

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

(iii) Revenue from securities brokerage activities

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

(iv) Revenue from securities custody activities

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

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

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

(r) Interest expense

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

(s) Operating lease payments

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

(t) Earnings per share

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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(u) Segment reporting

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

(v) Related parties

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

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates.

(w) Nil balances

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

(x) Comparative information

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

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4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

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

Collaterals

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

Exposure to credit risk

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

	31/12/2025 VND	31/12/2024 VND
Cash in banks and cash equivalents (i)	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term(i)	552,500,000,000	696,000,000,000
Loans receivable – gross (ii)	4,119,776,448,820	2,874,796,226,533
Receivables (ii)	86,440,418,793	51,291,372,400
Receivables from services rendered (ii)	28,033,051,679	3,773,839,584
Other receivables – gross (ii)	12,984,636,386	13,808,912,532
Other current assets (iii)	8,999,901,000	-
Held-to-maturity investments – long-term (i)	250,000,000,000	-
Long-term deposits	4,622,592,556	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
	5,411,433,458,047	3,856,652,191,956

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

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

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(ii) Loans receivable and other receivables

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

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

An aging analysis of impaired financial assets was as follows:

	31/12/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities being overdue more than 3 years	11,548,588,345	11,593,764,091
Margin loans being overdue more than 3 years	52,377,478,549	3,316,267,434
Margin loans being overdue from 2 to 3 years	-	49,061,211,115
	63,926,066,894	63,971,242,640

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

	31/12/2025	31/12/2024
	VND	VND
Listed or registered securities on	3,269,823,530	3,282,870,350
▪ <i>Ho Chi Minh City Stock Exchange</i>	7,160,030	5,620,250
▪ <i>UPCOM</i>	3,262,663,500	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	8,112,318,530	8,125,365,350

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

	31/12/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities being overdue of more than 3 years	400,979,417	420,484,606
Margin loans being overdue from 1 to 2 years	5,694,219	-
Margin loans being overdue of under 1 year	-	5,694,219
	406,673,636	426,178,825

(iii) Other current assets

Included in current assets as at 31 December 2025, are margin deposits for derivative securities transactions placed on demand with the Vietnam Securities Depository and Clearing Corporation (“VSDC”).

(c) Liquidity risk

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

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

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	2,871,519,000,000	2,924,363,118,920	2,924,363,118,920
Accounts payable for securities trading activities	514,054,779,270	514,054,779,270	514,054,779,270
Accounts payable to suppliers	61,171,382	61,171,382	61,171,382
Accrued expenses	17,034,729,873	17,034,729,873	17,034,729,873
Other payables	3,949,613,068	3,949,613,068	3,949,613,068
	3,406,619,293,593	3,459,463,412,513	3,459,463,412,513

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As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	1,433,388,000,000	1,459,823,545,331	1,459,823,545,331
Accounts payable for securities trading activities	399,765,881,440	399,765,881,440	399,765,881,440
Accounts payable to suppliers	713,921,382	713,921,382	713,921,382
Accrued expenses	8,635,491,827	8,635,491,827	8,635,491,827
Other payables	2,110,615,668	2,110,615,668	2,110,615,668
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648

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

(d) Market risk

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

(i) Currency risk

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

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

Exposure to currency risk

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

	31/12/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	(94,000,000)	(2,467,519,000,000)	(39,000,000)	(989,388,000,000)
Currency swap contracts	94,000,000	2,467,519,000,000	35,000,000	887,184,000,000
Net currency position	-	-	(4,000,000)	(102,204,000,000)

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

	Exchange rate as at	
	31/12/2025	31/12/2024
USD/VND	26,377	25,551

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

	Effect to net profit after tax VND
As at 31 December 2025	
USD (3% strengthening against VND) – decrease in net profit	-
As at 31 December 2024	
USD (5% strengthening against VND) – decrease in net profit	4,088,160,000

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

(ii) Interest rate risk

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

At the end of the annual accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term	552,500,000,000	696,000,000,000
Loans receivable – net	4,072,241,465,271	2,827,261,242,984
Other current assets	8,999,901,000	-
Held-to-maturity investments – long-term	250,000,000,000	-
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
Short-term borrowings	(2,871,519,000,000)	(1,433,388,000,000)
	2,360,298,775,084	2,301,384,686,834

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(iii) Other market risk

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

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

At the end of the annual accounting period, the financial instruments exposed to the equity price risk of the Company are as follows:

	Carrying amount/ Fair value	
	31/12/2025	31/12/2024
	VND	VND
Financial instruments with equity price risks		
<i>Financial assets at FVTPL</i>		
▪ Listed shares	120,679,032,998	13,877,519,998
▪ Shares registered for trading on UPCOM	27,814,891	1,062,614,891
▪ Fund certificates	74,399,780,282	58,902,284,652
<i>Financial liabilities at FVTPL</i>		
▪ Covered warrant payables	(9,504,754,000)	-

As at 31 December 2025, if equity prices increase/decrease by 14% with all other variables being held constant, the Company's net profit would have increased/decreased by VND20,787 million (31/12/2024: if equity prices increase/decrease by 8% with all other variables being held constant, the Company's net profit would have increased/decreased by VND4,726 million).

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(e) Fair value

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

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	120,679,032,998	120,679,032,998	13,877,519,998	13,877,519,998
• Fund certificates	74,399,780,282	74,399,780,282	58,902,284,652	58,902,284,652
• Shares registered for trading on UPCOM	27,814,891	27,814,891	1,062,614,891	1,062,614,891
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	552,500,000,000	552,500,000,000	696,000,000,000	696,000,000,000
▪ Bonds issued by credit institutions	250,000,000,000	(*)	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	317,980,705,392	317,980,705,392	181,971,791,321	181,971,791,321
▪ Loans receivable - net	4,072,241,465,271	(*)	2,827,261,242,984	(*)
▪ Receivables	86,440,418,793	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	28,033,051,679	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,705,871,571	(*)	5,498,018,791	(*)
▪ Other current assets	8,999,901,000	(*)	-	-
▪ Long-term deposits	4,622,592,556	(*)	5,470,397,057	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Other long-term assets	10,099,739,676	(*)	10,079,572,716	(*)

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	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities at FVTPL:</i>				
▪ Covered warrant payables	(9,504,754,000)	(9,504,754,000)	-	-
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,871,519,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(514,054,779,270)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(61,171,382)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(17,034,729,873)	(*)	(8,635,491,827)	(*)
▪ Other payables	(3,949,613,068)	(*)	(2,110,615,668)	(*)

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



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5. Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash on hand	4,036,255	4,036,255
Cash in banks	72,546,646,103	38,426,066,789
Cash equivalents (i)	245,430,023,034	143,541,688,277
Cash and cash equivalents in the statement of cash flows	317,980,705,392	181,971,791,321

- (i) As at 31 December 2025, term deposits of VND245,430,023,034 were pledged with banks as security for loans granted to the Company (31/12/2024: VND53,541,688,277) (Note 20(i)).

6. Volume and value of securities transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	27,605,737	1,012,245,852,200	3,879,030	144,096,024,910
Bonds	8,980,000	957,831,620,000	-	-
Other securities	79,808,500	123,381,590,000	2,513,700	8,726,454,000
b) Investors/customers				
Shares	4,816,836,470	113,872,156,965,324	3,758,488,890	84,942,921,881,160
Bonds	602,311	65,777,054,825	746,230	77,577,268,590
Other securities	28,656,536	83,179,650,750	76,859,120	317,096,783,280
	4,962,489,554	116,114,572,733,099	3,842,486,970	85,490,418,411,940

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	117,804,220,211	120,679,032,998	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	27,814,891	27,814,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	58,783,422,803	74,399,780,282	50,000,000,000	58,902,284,652
	<u>176,630,504,432</u>	<u>195,121,674,698</u>	<u>64,933,623,911</u>	<u>73,857,466,068</u>

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Fair values of financial assets at FVTPL at the end of the annual accounting period were as follows:

	Quantity	31 December 2025		Revaluation differences as at 31 December 2025		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
HPG	712,700	19,304,831,748	18,815,280,000	1,106,000	490,657,748	18,815,280,000
MWG	134,700	10,571,008,801	11,907,480,000	1,336,471,199	-	11,907,480,000
TPB	584,210	10,041,480,332	9,989,991,000	-	51,489,332	9,989,991,000
FPT	91,800	8,769,535,725	8,794,440,000	37,794,639	12,890,364	8,794,440,000
VIC	47,400	7,552,038,984	8,039,040,000	487,001,016	-	8,039,040,000
Others	1,714,095	61,565,324,621	63,132,801,998	2,858,051,592	1,290,574,215	63,132,801,998
	3,284,905	117,804,220,211	120,679,032,998	4,720,424,446	1,845,611,659	120,679,032,998
UPCOM						
Others	735	27,814,891	27,814,891	-	-	27,814,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
E1VFN30	127,400	3,803,407,863	4,597,866,000	794,458,137	-	4,597,866,000
FUEVFN30	132,800	4,980,014,940	5,086,240,000	106,225,060	-	5,086,240,000
PHVSF	4,821,109	50,000,000,000	64,715,674,282	14,715,674,282	-	64,715,674,282
	5,081,309	58,783,422,803	74,399,780,282	15,616,357,479	-	74,399,780,282
	8,368,035	176,630,504,432	195,121,674,698	20,336,781,925	1,845,611,659	195,121,674,698

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	Quantity	31 December 2024		Revaluation differences as at 31 December 2024		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
VCB	28,000	2,541,924,444	2,553,600,000	11,675,556	-	2,553,600,000
CTG	43,000	1,317,263,568	1,625,400,000	308,136,432	-	1,625,400,000
BID	30,000	1,255,050,350	1,126,500,000	-	128,550,350	1,126,500,000
DHG	11,000	1,203,971,615	1,142,900,000	-	61,071,615	1,142,900,000
SAB	20,000	1,124,455,556	1,110,000,000	-	14,455,556	1,110,000,000
Others	138,800	6,316,096,960	6,319,119,998	170,042,228	167,019,190	6,319,119,998
	270,800	13,758,762,493	13,877,519,998	489,854,216	371,096,711	13,877,519,998
UPCOM						
Others	26,735	1,159,814,891	1,062,614,891	-	97,200,000	1,062,614,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
PHVSF	4,821,109	50,000,000,000	58,902,284,652	8,902,284,652	-	58,902,284,652
	5,119,730	64,933,623,911	73,857,466,068	9,392,138,868	468,296,711	73,857,466,068



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7. Financial assets (continued)

(b) Held-to-maturity investments

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments - short-term (i)				
▪ Term deposits at banks with original terms to maturity of more than 3 months to 1 year	446,500,000,000	(*)	626,000,000,000	(*)
▪ Term deposits at banks with original terms to maturity of more than 1 year and remaining term less than 1 year	106,000,000,000	(*)	70,000,000,000	(*)
	<u>552,500,000,000</u>		<u>696,000,000,000</u>	
Held-to-maturity investments - long-term				
▪ Bonds issued by credit institutions with original terms to maturity of more than 5 years (ii)	250,000,000,000	(*)	-	-

- (i) As at 31 December 2025, term deposits at banks amounting to VND522,500,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND566,000,000,000) (Note 20(i)).
- (ii) As at 31 December 2025, bonds with par value of VND150,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: nil) (Note 20(ii)).

(c) Loans receivable

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (iii)	3,991,452,169,554	(*)	2,739,085,479,371	(*)
Advances to customers for the proceeds from selling securities (iv)	128,324,279,266	(*)	135,710,747,162	(*)
	<u>4,119,776,448,820</u>		<u>2,874,796,226,533</u>	

- (iii) As at 31 December 2025, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 6.9% to 15.2% (31/12/2024: from 8.5% to 14.8%). The initial margin ratio is ranging from 50% to 90% (31/12/2024: from 50% to 90%) and maintenance margin ratio is ranging from 30% to 70% (31/12/2024: from 30% to 70%).
- (v) As at 31 December 2025, advances to customers for the proceeds from selling securities earned annual interest at rates ranging from 9.0% to 13.5% (31/12/2024: from 9.5% to 13.5%).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

8. Receivables

	31/12/2025	31/12/2024
	VND	VND
Interest receivable from margin loans	65,140,513,143	36,007,631,811
Interest receivable from term deposits at banks	17,739,823,459	15,283,740,589
Interest receivable from bonds	3,560,082,191	-
	<hr/>	<hr/>
	86,440,418,793	51,291,372,400

9. Receivables from services rendered

	31/12/2025	31/12/2024
	VND	VND
Receivables from clearing and settlement of securities transactions	24,835,081,650	1,275,987,800
Receivables from securities custody activities	2,411,608,729	1,604,164,966
Receivables from securities brokerage activities	776,523,091	472,364,410
Other receivables	9,838,209	421,322,408
	<hr/>	<hr/>
	28,033,051,679	3,773,839,584

10. Other receivables

	31/12/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities	11,949,567,762	12,014,248,697
Others	1,035,068,624	1,794,663,835
	<hr/>	<hr/>
	12,984,636,386	13,808,912,532

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts****(a) Allowance for diminution in value of financial assets**

	As at 31 December 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	52,377,478,549	4,842,495,000	47,534,983,549

	As at 31 December 2024		
	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	52,377,478,549	4,842,495,000	47,534,983,549

Movements of allowance for diminution in value of financial assets during the years were as follows:

	2025 VND	2024 VND
Opening balance	47,534,983,549	30,551,507,140
Allowance made during the year	-	17,999,697,389
Allowance utilised during the year	-	(1,016,220,980)
Closing balance	47,534,983,549	47,534,983,549

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts (continued)****(b) Allowance for doubtful debts**

	As at 31 December 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,548,588,345	3,269,823,530	8,278,764,815
	As at 31 December 2024		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741

Movements of allowance for doubtful debts during the years were as follows:

	2025 VND	2024 VND
Opening balance	8,310,893,741	6,893,691,319
Allowance (reversed)/made during the year	(32,128,926)	1,417,202,422
Closing balance	8,278,764,815	8,310,893,741

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***12. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2025	31/12/2024
	VND	VND
Software and equipment maintenance expenses	1,105,819,424	1,890,363,353
Rental fees	38,115,591	373,678,763
Others	2,614,844,904	2,910,511,381
	<hr/>	<hr/>
	3,758,779,919	5,174,553,497
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Tools and instruments	670,421,793	2,617,840,688
Software	1,106,850,433	1,979,918,254
Office renovation	875,766,213	4,705,960,583
Others	638,960,915	848,360,448
	<hr/>	<hr/>
	3,291,999,354	10,152,079,973
	<hr/>	<hr/>

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

	2025	2024
	VND	VND
Opening balance	10,152,079,973	18,287,789,360
Additions during the year	1,009,013,950	2,099,264,908
Transfer from construction in progress	-	1,186,551,504
Amortisation during the year	(7,869,094,569)	(11,421,525,799)
	<hr/>	<hr/>
Closing balance	3,291,999,354	10,152,079,973
	<hr/>	<hr/>

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***13. Other current assets**

	31/12/2025 VND	31/12/2024 VND
Deposits for derivatives securities trading	8,999,901,000	-

According to Decision No. 96/QD-VSD dated 23 March 2017 issued by Vietnam Securities Depository and Clearing Corporation (“VSDC”), the Company is required to deposit cash or securities for derivatives trading and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.

14. Tangible fixed assets

2025	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Disposals	-	(4,637,326,309)	(223,940,000)	(203,060,000)	(5,064,326,309)
Closing balance	601,182,219	43,415,677,267	2,041,500,000	726,840,569	46,785,200,055
Accumulated depreciation					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the year	-	5,298,489,099	-	163,639,032	5,462,128,131
Disposals	-	(4,637,326,309)	(223,940,000)	(93,256,185)	(4,954,522,494)
Closing balance	601,182,219	37,153,223,721	2,041,500,000	548,959,461	40,344,865,401
Net book value					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	6,262,453,546	-	177,881,108	6,440,334,654

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***14. Tangible fixed assets (continued)**

2024	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Additions	-	4,548,830,000	-	-	4,548,830,000
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Accumulated depreciation					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the year	-	6,227,450,318	-	185,433,147	6,412,883,465
Closing balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Net book value					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	11,523,559,645	-	451,323,955	11,974,883,600

Included in tangible fixed assets were assets costing VND28,111,038,616 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND18,597,988,925).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***15. Intangible fixed assets**

	2025 Software VND	2024 Software VND
Cost		
Opening balance	36,879,716,400	26,091,616,400
Additions	264,500,000	4,844,000,000
Transfer from construction in progress	-	5,944,100,000
	<hr/>	<hr/>
Closing balance	37,144,216,400	36,879,716,400
Accumulated amortisation		
Opening balance	20,107,103,665	16,151,326,956
Charge for the year	5,088,900,824	3,955,776,709
	<hr/>	<hr/>
Closing balance	25,196,004,489	20,107,103,665
Net book value		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	11,948,211,911	16,772,612,735

Included in intangible fixed assets were assets costing VND11,473,416,400 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND8,596,466,400).

16. Long-term deposits

	31/12/2025 VND	31/12/2024 VND
Security deposits for office, house and car rentals	4,622,592,556	5,470,397,057

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***17. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

	Tax rate	31/12/2025 VND	31/12/2024 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,499,496,186	10,505,921,972
Accrued expenses	20%	557,910,013	420,177,060
Losses from revaluation of financial assets at FVTPL	20%	-	93,659,342
		<hr/>	<hr/>
		11,057,406,199	11,019,758,374
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(3,698,234,053)	(1,878,427,774)
Decrease in revaluation of covered warrants payables	20%	(443,751,292)	-
		<hr/>	<hr/>
		(4,141,985,345)	(1,878,427,774)
		<hr/>	<hr/>
Deferred tax assets - net		6,915,420,854	9,141,330,600

18. Deposits at Payment Support Fund

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

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

	2025 VND	2024 VND
Opening balance	19,464,116,068	16,964,116,068
Contribution made during the year	-	1,672,969,148
Interest income incurred during the year	1,156,167,909	827,030,852
Interest income received during the year	(620,283,977)	-
	<hr/>	<hr/>
Closing balance	20,000,000,000	19,464,116,068

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***19. Other long-term assets**

	31/12/2025	31/12/2024
	VND	VND
Deposit at Clearing Fund for derivatives trading activities	10,099,739,676	10,079,572,716

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

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

	2025	2024
	VND	VND
Opening balance	10,079,572,716	10,059,454,943
Interest income during the year	20,166,960	20,117,773
Closing balance	10,099,739,676	10,079,572,716

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

20. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 31/12/2025 VND
Short-term borrowings from						
▪ Domestic banks	VND	444,000,000,000	8,808,099,000,000	(8,848,099,000,000)	-	404,000,000,000
▪ Overseas banks	USD	989,388,000,000	10,921,476,000,000	(9,441,737,000,000)	(1,608,000,000)	2,467,519,000,000
		1,433,388,000,000	19,729,575,000,000	(18,289,836,000,000)	(1,608,000,000)	2,871,519,000,000

- (i) As at 31 December 2025, these borrowings were secured by term deposits at banks amounting to VND245,430,023,034 (31/12/2024: VND53,541,688,277) (Note 5) and VND522,500,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)(i)).
- (ii) As at 31 December 2025, these borrowings were secured by bonds issued by credit institutions amounted to VND150,000,000,000 (31/12/2024: nil) (Note 7(b)(ii)).
- (iii) As at 31 December 2025, these borrowing bore annual interest at rates ranging from 4.2% to 7.8% (31/12/2024: 4.0% to 6.7%).



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

21. Accounts payable for securities trading activities

	31/12/2025	31/12/2024
	VND	VND
Payables related to securities trading activities	464,980,950,500	302,444,042,910
Payables related to clearing and settlement of securities transactions	21,917,339,770	96,446,838,530
Covered warrants payables	9,504,754,000	-
Payables related to stocks auction activities	9,361,824,000	-
Payables related to exercising of call options	8,289,911,000	875,000,000
	<hr/>	<hr/>
	514,054,779,270	399,765,881,440

22. Taxes payable to State Treasury

2025	Opening balance		Incurred	Net-off/paid	Closing balance
	Receivable	Payable			
	VND	VND	VND	VND	VND
Corporate income tax	2,060,047,048	-	21,209,412,351	(14,119,382,483)	5,029,982,820
Personal income tax	-	7,376,295,161	112,739,533,606	(110,339,542,767)	9,776,286,000
Value added tax	-	345,475	157,009,786	(155,986,846)	1,368,415
Foreign contractor withholding tax	-	779,898,798	21,314,078,568	(19,194,337,440)	2,899,639,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,060,047,048	8,156,539,434	155,420,034,311	(143,809,249,536)	17,707,277,161

2024	Opening balance		Incurred	Net-off/paid	Closing balance	
	Payable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	
Corporate income tax	3,876,238,675	2,783,054,935	(8,719,340,658)	2,060,047,048	-	
Personal income tax	7,122,225,824	96,152,852,799	(95,898,783,462)	-	7,376,295,161	
Value added tax	15,828,533	118,234,429	(133,717,487)	-	345,475	
Foreign contractor withholding tax	968,005,930	11,925,617,606	(12,113,724,738)	-	779,898,798	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	11,982,298,962	110,979,759,769	(116,865,566,345)	2,060,047,048	8,156,539,434	

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

23. Accrued expenses

	31/12/2025	31/12/2024
	VND	VND
Employee costs	16,721,624,838	8,929,587,973
Securities transaction fees	4,361,331,554	2,670,256,292
Interest expense	8,067,379,522	3,434,719,656
Others	4,606,018,797	2,530,515,879
	<hr/>	<hr/>
	33,756,354,711	17,565,079,800
	<hr/>	<hr/>

24. Other payables

	31/12/2025	31/12/2024
	VND	VND
Dividend payables	3,930,652,913	2,095,392,513
Payables to customers	-	10,000,000
Other payables	18,960,155	5,223,155
	<hr/>	<hr/>
	3,949,613,068	2,110,615,668
	<hr/>	<hr/>

25. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Issued share capital				
Ordinary shares	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	200,009,329	2,000,097,005,000	200,009,329	2,000,097,005,000
	<hr/>	<hr/>	<hr/>	<hr/>

26. Dividends

On 17 April 2025, the General Meeting of Shareholders of the Company resolved to distribute dividends amounting to VND20,000,932,900 from the Company's retained profits at as 31 December 2024 (2024: VND45,002,798,700 from the Company's retained profits at as 31 December 2023).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
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27. Gains/(losses) from sales of financial assets and financial liabilities at FVTPL

2025	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Covered warrants	34,528,200	1,431	49,422,174,539	47,137,949,000	2,284,225,539
Bonds	4,680,000	106,741	499,549,420,000	498,995,020,000	554,400,000
Fund certificates	115,900	26,988	3,127,875,000	3,186,658,197	(58,783,197)
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	12,352,511	36,803	454,610,203,300	454,696,056,282	(85,852,982)
Future contracts					(2,606,440,000)
	51,676,611	19,481	1,006,709,672,839	1,004,015,683,479	87,549,360
In which:					
Gains from sales of financial assets at FVTPL					22,012,955,356
Losses from sales of financial assets at FVTPL					(21,925,405,996)

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	2,414,630	35,486	85,686,744,910	81,743,443,577	3,943,301,333
Covered warrants	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,838,730	19,333	93,549,380,699	90,476,747,077	3,072,633,622

In which:

Gains from sales of financial assets at FVTPL
Losses from sales of financial assets at FVTPL

5,634,885,838
(2,562,252,216)

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***28. Interest income from held-to-maturity investments**

	2025 VND	2024 VND
Interest income from term deposits and certificates of deposits	45,706,200,241	37,337,733,669
Interest income from bonds	6,432,931,191	-
	<hr/> 52,139,131,432	<hr/> 37,337,733,669

29. Income from loans and receivables

	2025 VND	2024 VND
Interest income from margin loans	326,956,282,716	268,041,189,527
Interest income from advances to customers for proceeds from selling securities	10,270,190,316	10,492,234,820
	<hr/> 337,226,473,032	<hr/> 278,533,424,347

30. Expenses for securities brokerage

	2025 VND	2024 VND
Employee costs and brokerage commissions	119,387,882,340	103,616,981,844
Securities brokerage fees	41,805,978,244	30,886,469,119
Rental expenses	11,912,856,006	15,441,300,505
External services	11,368,139,456	11,343,689,482
Tools and supplies	1,849,331,232	3,099,750,388
Depreciation and amortisation	496,435,505	526,632,944
Other expenses	1,173,147,840	1,862,725,136
	<hr/> 187,993,770,623	<hr/> 166,777,549,418

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***31. Interest expense**

	2025 VND	2024 VND
Interest expense from borrowings	151,827,798,512	127,618,442,639
Interest expense on customers' deposits for securities trading activities	1,141,711,194	1,187,610,102
	<hr/>	<hr/>
	152,969,509,706	128,806,052,741
	<hr/>	<hr/>

32. General and administration expenses

	2025 VND	2024 VND
Employee costs	50,672,807,127	45,734,078,921
External services	29,411,789,276	30,555,188,185
Depreciation and amortisation	10,054,593,450	9,842,027,230
Rental expenses	7,729,810,228	7,587,180,882
Tools and supplies	7,369,953,079	9,082,983,587
Other expenses	2,800,813,160	3,878,525,471
	<hr/>	<hr/>
	108,039,766,320	106,679,984,276
	<hr/>	<hr/>

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***33. Income tax****(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	21,155,944,800	2,780,505,495
Under provision in prior years	53,467,551	2,549,440
	21,209,412,351	2,783,054,935
Deferred tax expense/(benefit)		
Originations and reversals of temporary differences	2,225,909,746	(2,550,205,389)
Income tax expense	23,435,322,097	232,849,546

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	116,755,674,497	340,912,582
Tax at the Company's tax rate	23,351,134,899	68,182,516
Non-deductible expenses	188,975,047	276,641,814
Non-taxable income	(158,255,400)	(114,524,224)
Under provision in prior years	53,467,551	2,549,440
	23,435,322,097	232,849,546

(c) Applicable tax rates

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**34. Basic earnings per share****(i) Net profit attributable to ordinary shareholders**

	2025 VND	2024 VND
Net profit for the year	93,320,352,400	108,063,036

(ii) Weighted average number of ordinary shares

	2025 VND	2024 VND
Issued ordinary shares at the beginning of the year	200,009,819	150,009,819
Effect of issued ordinary shares during the year	-	4,508,197
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the year	200,009,329	154,517,526

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	467	0.7

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**35. Significant balances and transactions with related parties**

The Company had the following significant transactions and balances with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
Major Shareholders		
Phu Hung Far East Holding Corporation		
Cash dividend payment	9,200,460,000	20,701,380,000
Capital contribution	-	230,000,000,000
New Beam International Inc		
Cash dividend payment	4,167,674,500	7,853,023,500
Capital contribution	-	155,000,000,000
Securities custody fee	131,886,108	86,697,379
An Think Development Limited		
Cash dividend payment	-	5,234,220,000
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Cash dividend payment	747,341,500	2,242,024,500
Securities custody fee	24,550,170	24,751,951
Phu Hung Assurance Corporation (ii)		
Cash dividend payment	313,684,700	941,054,100
Insurance expense	66,197,834	85,972,476
Management fee of shareholder books	27,272,727	27,272,725
Securities custody fee	7,485,529	10,445,625
Transaction fee	49,870,843	-
Freshfields Capital Corporation (iii)		
Cash dividend payment	129,048,600	387,145,800
Securities custody fee	4,239,248	4,274,089
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	20,069	1,228,290,323
Transaction fee	94,960,850	42,748,621
Phu Hung Life Insurance Corporation (v)		
Securities custody fee	4,594,827	4,515,245
Management fee of shareholder books	45,454,548	45,328,285

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***35. Significant balances and transactions with related parties (continued)**

	Balance outstanding as at	
	31/12/2025	31/12/2024
	VND	VND
Major Shareholders		
An Think Development Limited		
Dividend payables	1,744,740,000	-
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	12,377,993	7,538,903
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Payable for security trading deposits	43,448,503	70,446,185
Phu Hung Assurance Corporation (ii)		
Receivable from securities custody services	-	908,563
Unearned revenue	9,604,107	9,604,107
Freshfields Capital Corporation (iii)		
Receivable from securities custody services	383,274	371,660
Phu Hung Fund Management Joint Stock Company (iv)		
Receivable from securities brokerage activities	729,590	-
Phu Hung Life Insurance Corporation (v)		
Receivable from securities custody services	156,800	-
Payable for securities trading deposit	8,694,217	1,085,121,900
Unearned revenue	11,742,422	11,742,422

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***35. Significant balances and transactions with related parties (continued)**

	2025	2024
	VND	VND
Compensation to key management personnel		
General Director		
Salaries, bonus and other benefits	2,326,837,540	1,999,683,502
Other members of the Board of Management		
Salaries, bonus and other benefits	2,096,191,304	1,865,111,265
Members of Inspection Committee		
Salaries, bonus and other benefits	720,000,000	720,000,000
Board of Directors' remuneration		
Mr. Nguyen Doan Hung – Member	240,000,000	240,000,000
Mr. Wu, Jin-Jeng – Member	240,000,000	240,000,000
Mr. Chen Chia Ken – Member	240,000,000	240,000,000
Ms. Liu, Hsiu-Mei – Member	-	240,000,000
Ms. Lin, Hsiu-Chu – Member	240,000,000	-

- (i) Vu Thai Investment Consulting Co., Ltd – Legal representative of Vu Thai Investment Consulting Co., Ltd is a member of the Board of Directors of the Company.
- (ii) Phu Hung Assurance Corporation – Deputy General Director of Phu Hung Assurance Corporation is Head of Inspection Committee of the Company.
- (iii) Freshfields Capital Corporation – Chairman of the Board of Directors of Freshfields Capital Corporation is also Chairman of the Board of Directors of the Company.
- (iv) Phu Hung Fund Management Joint Stock Company – Chairman of the Board of Directors of Phu Hung Fund Management Joint Stock Company is also Chairman of the Board of Directors of the Company.
- (v) Phu Hung Life Insurance Corporation
- A member of Board of Directors of Phu Hung Life Insurance Corporation is the Chairman of the Board of Directors of the Company.
 - A member of Board of Directors of Phu Hung Life Insurance Corporation is the General Director of the Company.

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

36. Segment reporting

(i) Business segments

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
2025						
1. Revenue from operating activities	01	185,023,390,113	36,590,626,984	446,133,174,529	7,949,278,301	675,696,469,927
2. Direct expenses	02	187,497,335,118	28,279,280,336	323,732,673,943	7,086,810,972	546,596,100,369
3. Depreciation and amortisation expenses	03	496,435,505	-	10,054,593,450	-	10,551,028,955
4. Allowance for diminution in value of investments	04	-	1,834,630,058	-	-	1,834,630,058
5. Allowance for doubtful debts	05	-	-	(32,128,926)	-	(32,128,926)
6. Other income	06	-	-	-	336,415,408	336,415,408
7. Other expenses	07	-	-	-	327,580,382	327,580,382
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(2,970,380,510)	6,476,716,590	112,378,036,062	871,302,355	116,755,674,497
As at 31 December 2025						
Segment assets		66,470,019,638	195,458,865,384	5,319,085,535,588	3,200,457,178	5,584,214,877,788
Segment liabilities		502,162,175,292	540,499,977	2,930,646,240,915	10,448,731,357	3,443,797,647,541



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

36. Segment reporting (continued)

(i) Business segments (continued)

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
2024						
1. Revenue from operating activities	01	146,796,428,959	12,554,313,374	339,470,805,587	7,828,166,076	506,649,713,996
2. Direct expenses	02	166,250,916,474	7,005,432,232	294,780,132,582	9,055,184,242	477,091,665,530
3. Depreciation and amortisation expenses	03	526,632,944	-	9,842,027,230	-	10,368,660,174
4. Allowance for diminution in value of investments	04	-	(399,608,767)	-	-	(399,608,767)
5. Allowance for doubtful debts	05	-	-	19,416,899,811	-	19,416,899,811
6. Other income	06	-	-	-	308,753,709	308,753,709
7. Other expenses	07	-	-	-	139,938,375	139,938,375
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(19,981,120,459)	5,948,489,909	15,431,745,964	(1,058,202,832)	340,912,582
As at 31 December 2024						
Segment assets		52,338,768,395	73,919,649,233	3,803,027,149,955	2,079,801,674	3,931,365,369,257
Segment liabilities		407,347,110,448	262,089,707	1,456,135,987,352	522,371,003	1,864,267,558,510

(ii) Geographical segment

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



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

37. Lease commitments

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

	31/12/2025 VND	31/12/2024 VND
Within one year	16,663,402,904	22,938,870,704
Within two to five years	15,050,718,502	17,344,063,347
	31,714,121,406	40,282,934,051

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director





Phu Hung Securities Corporation

Financial Safety Ratio Report
as of 31 December 2025



Phu Hung Securities Corporation
Corporate Information

Establishment and

Operation Licence No.

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

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

Enterprise Registration

Certificate No.

0313642887 20 January 2016

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 21 March 2025 issued by Business Registration Office of Ho Chi Minh City Department of Finance.

Board of Directors

Mr. Albert Kwang-Chin Ting	Chairman
Mr. Nguyen Doan Hung	Member
Mr. Wu, Jin-Jeng	Member
Mr. Chen Chia Ken	Member
Ms. Lin, Hsiu-Chu	Independent Member (from 17 April 2025)
Ms. Liu, Hsiu-Mei	Independent Member (until 17 April 2025)

Inspection Committee

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

Board of Management

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

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

Registered offices

Head Office	21 st Floor, Phu My Hung Tower 8 Hoang Van Thai Street, Tan My Ward Ho Chi Minh City, Vietnam
District 1 Branch	Room 1003A, 10 th Floor 81-83-83B-85 Ham Nghi Street, Ben Thanh Ward Ho Chi Minh City, Vietnam
District 3 Branch	4 th Floor 458 Nguyen Thi Minh Khai Street, Ban Co Ward Ho Chi Minh City, Vietnam
Tan Binh Branch	Park Legend Building 251 Hoang Van Thu Street, Tan Son Hoa Ward Ho Chi Minh City, Vietnam
Thanh Xuan Branch	5 th Floor, Udic Complex Building N04 Hoang Dao Thuy Street, Yen Hoa Ward Hanoi, Vietnam
Hai Phong Branch	2 nd Floor, Eliteco Building 18 Tran Hung Dao Street, Hong Bang Ward Hai Phong City, Vietnam
Auditor	KPMG Limited Vietnam

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FINANCIAL SAFETY RATIO REPORT

As of 31 December 2025

To: The State Securities Commission of Vietnam

We undertake as follows:

- (1) This report has been prepared based on up-to-date data as at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations (“Circular 91”) and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91.
- (2) The issues having impact on the Company’s financial position that may arise after the reporting date will be updated in the next reporting period.
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

6 March 2026

Prepared by:


Ms. Do Thi Ai Vy
Chief Accountant


Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division

Approved by:


Mr. Chen Chia Ken
General Director



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL SAFETY RATIO REPORT

To the Board of Directors Phu Hung Securities Corporation

We have audited the Financial Safety Ratio Report of Phu Hung Securities Corporation ("the Company") as of 31 December 2025 including the explanatory notes thereto, which was authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 6 to 33.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Safety Ratio Report based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Safety Ratio Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Financial Safety Ratio Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's Opinion

In our opinion, the Financial Safety Ratio Report of Phu Hung Securities Corporation as of 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91 ("Circular 102").

Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Financial Safety Ratio Report, which describes the basis of preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular 91 and Circular 102. As a result, the Financial Safety Ratio Report may not be suitable for another purpose. Our report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and Circular 102 and should not be used for any other purpose.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00437-26-2



Nguyễn Thị Thu Hà

Practicing Auditor Registration
Certificate No. 2236-2023-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

Phạm Huy Cường

Practicing Auditor Registration
Certificate No. 2675-2024-007-1

Phu Hung Securities Corporation
Financial Safety Ratio Report as of 31 December 2025

No.	Items	Note	Risk value/Liquid capital at of 31/12/2025
1	Total market risk value (VND)	4	54,011,117,298
2	Total settlement risk value (VND)	5	101,466,893,299
3	Total operational risk value (VND)	6	180,000,000,000
4	Total risk values (4=1+2+3) (VND)		335,478,010,597
5	Liquid capital (VND)	7	1,913,018,782,835
6	Liquid capital ratio (6=5/4) (%)		570

6 March 2026

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant



Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division



Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of this Financial Safety Ratio Report

Phu Hung Securities Corporation

Notes to the Financial Safety Ratio Report as of 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

1. Reporting entity

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. Establishment and Operation Licence was revised multiple times, and the latest update was Establishment and Operation Licence No. 102/GPDC-UBCK dated 24 December 2024 issued by the State Securities Commission of Vietnam.

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

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

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

As at 31 December 2025, the Company had 274 employees (31/12/2024: 329 employees).

2. Basis of preparation

(a) Statement of compliance

The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations (“Circular 91”) and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91 (“Circular 102”). Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not known about the principles and requirements of Circular 91 and Circular 102 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

(b) Underlying financial data

The Financial Safety Ratio Report was prepared based on the Company’s financial data as of 31 December 2025 and for the year then ended. This Financial Safety Ratio Report should be read in conjunction with the Company’s financial statements for the year ended 31 December 2025.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for Financial Safety Ratio Report presentation purpose.

3. Summary of significant policies adopted in the preparation of the Financial Safety Ratio Report

The following significant policies have been adopted by the Company in the preparation of this Financial Safety Ratio Report.

(a) Liquid capital ratio

The Company's liquid capital ratio is calculated in accordance with the requirements of Circular 91 as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} * 100\%$$

in which, total risk value is the aggregate of market risk value (Note 3(c)), settlement risk value (Note 3(d)) and operational risk value (Note 3(e)).

(b) Liquid capital

Liquid capital is the capital which can be converted into cash within 90 days, in which allowances and provisions provided in accordance with the prevailing regulations at the reporting date, are added back to the retained profits.

Liquid capital is determined in accordance with the requirements of Circular 91 and Circular 102 as described in Note 7.

Additions to the Company's liquid capital include the following items:

- 50% value of upward revaluations of fixed assets in accordance with the prevailing regulations;
- All increases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital; and
- Other debt instruments issued by the Company with the original terms to maturity of more than ten (10) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital.

Total value of convertible debts used to supplement the liquid capital is capped at 50% of the Company's equity. For convertible debts to equity and registered with the State Securities Commission of Vietnam to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion into ordinary shares.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Deductions from the Company's liquid capital include the following items:

- Margin deposit value. In case the Company has collateral pledged at bank for payment guarantees upon issuing covered warrants, the deductible amount shall be the lower of the bank's payment guarantee value and the collateral value, which is determined in accordance with the principles presented in Note 3(c)(i);
- Redeemable preference shares and treasury shares (if any);
- Total value of assets pledged to secure the Company's obligations with a remaining term to maturity of more than 90 days. In cases where the collateral is pledged for multiple obligations of the Company, the deduction amount shall be prorated to each obligation of the Company (Remaining value of the obligation/Collateral).
- All decreases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Long-term assets and current assets with remaining term to maturity of more than 90 days;
- Items subject to qualifications in the audited financial statements (if any); and
- Total contractual forfeit when the counterparties become insolvent.

When determining the deductions from liquid capital, the Company deducts from the liquid capital an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for the assets used as collaterals for the obligations of the Company and third parties) and the minimum value of (the market value of the collaterals and the book value) (for the assets secured by customers' assets).

(c) Market risk value

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets and assets expected to be owned according to underwriting commitment changes unfavourably. Market risk value is determined in accordance with the requirements of Circular 91 as follows:

$$\text{Market risk value} = \text{Net position} * \text{Asset value} * \text{Market risk coefficient}$$

In which, net position of any securities at a point of time is the quantity of securities currently held by the Company, after deducting the number of securities lent out, the number of securities is hedged by put warrants or futures contracts and adding the number of securities borrowed in accordance with the prevailing regulations.

The market risk value is not determined for following securities and assets:

- Treasury shares;
- Securities issued by a related organisation of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, debt instruments and money market valuable papers; and

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- Securities being hedged by put warrants or futures contracts; put warrants and put options contracts are used to hedge the underlying securities.

(i) Asset value

Asset value is determined in accordance with principles for determining market value in Circular 102 as follows:

No.	Type of asset	Principles for determining market value
Cash and cash equivalents, money market instruments		
1	Cash in banks (VND)	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate of credit institutions authorized for trading foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest
4	Treasury bills, bank drafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	<ul style="list-style-type: none"> ➤ Average price at the latest trading date plus accrued interest from the most recent coupon payment date to the trading date (if the average price is the clean price); ➤ If the bond has no transaction for more than 15 days before the valuation date, or is delisted, its value shall be the highest amount among the following: <ul style="list-style-type: none"> - Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal regulations plus accrued interest.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
6	Unlisted bonds	<ul style="list-style-type: none"> ➤ Average price of the bond quoted on the trading system of the Stock Exchange on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average is the clean price). ➤ If the bond is not traded on the centralized trading system of the Stock Exchange, or has no transaction for more than 15 days before the valuation date, or is deregistered from trading, its value shall be the highest amount among the following: <ul style="list-style-type: none"> - Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal regulations plus accrued interest.
Shares		
7	Listed shares	<ul style="list-style-type: none"> ➤ Closing price (or equivalent term under the Stock Exchange's regulations) of the latest trading date prior to the reporting date; ➤ If there is no transaction for more than 15 days before the valuation date, or the share is delisted, its value shall be the highest amount among the following: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.
8	Shares of public companies registered for UPCOM trading	<ul style="list-style-type: none"> ➤ Reference price (or equivalent term under the Stock Exchange's regulations) at the latest trading date prior to the reporting date; ➤ If there is no transaction for more than 15 days before the valuation date, or the share is deregistered from trading, its value shall be the highest amount among the following: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
9	Shares already custodied but not yet listed and not yet registered for trading	<ul style="list-style-type: none"> ➤ Average price from the quoted prices from at least three (03) securities companies which are not related to the Company at the latest trading date prior to the reporting date. ➤ If there were not sufficient quoted prices from three (03) securities companies, then the market value is the highest amount of the followings: <ul style="list-style-type: none"> - Quoted prices; - Price of the latest reporting period; - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.
10	Shares for which trading has been suspended or delisted shares or shares with trading cancellation	<p>The highest amount of the followings:</p> <ul style="list-style-type: none"> - Price of the latest reporting period but not exceeding 90 days before the reporting date; - Book value; - Par value; and - Value determined in accordance with the Company's internal regulations.
11	Shares of organisations which are currently being dissolved or bankrupt	80% of the liquidation value of such shares (share value announced by the dissolved or bankrupt organization or book value) at the latest balance sheet date, or value determined in accordance with the Company's internal regulations.
12	Other shares and capital contribution	<p>The highest amount of the followings:</p> <ul style="list-style-type: none"> - Book value; - Purchase price/capital contribution amount; and - Value determined in accordance with the Company's internal regulations.
Funds/shares of securities investment companies		
13	Listed public fund certificates/shares of public securities investment companies	<ul style="list-style-type: none"> ➤ Closing price (or equivalent term under the Regulations issued by the Stock Exchange) of the latest trading date prior to the reporting date. ➤ If there is no transaction for more than 15 days before the reporting date, or delisting occurs due to transfer of listing between Stock Exchanges, the value shall be the highest amount among the following: <ul style="list-style-type: none"> - Net asset value per fund certificate/share as publicly disclosed under regulations at the most recent date before the reporting date; - Purchase price; and - Value determined in accordance with the Company's internal regulations.



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Type of asset	Principles for determining market value
14	Member funds/shares of private securities investment companies	Latest net asset value per one capital contribution unit/fund certificate/share prior to the reporting date
15	Unlisted public fund certificates	Net asset value per fund certificate as publicly disclosed under regulations at the most recent date before the reporting date
16	Other cases	Value determined in accordance with the Company's internal regulations
Fixed assets		
17	Land use rights	Value determined by an independent valuation organisation selected by the Company
18	Buildings and structures, including construction in progress	Value determined by an independent valuation organisation selected by the Company/ Accumulated costs of construction in progress
19	Machineries, equipments and motor vehicles etc	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation selected by the Company
Other securities		
21	Covered warrants issued by other securities business organisations	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date prior to the reporting date; ➤ Purchase price (for unlisted covered warrants).
22	Shares listed on overseas markets	<ul style="list-style-type: none"> ➤ Price (in foreign currency) x foreign exchange rate for conversion to VND at the reporting date ➤ Closing price at the latest trading date; ➤ If there was no transaction in 15 days prior to the reporting date, then market value is the highest value of the followings: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(ii) Market risk coefficient

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 102 as disclosed in Note 4.

(iii) Increase in market risk value

The market risk values of assets will be increased if the Company significantly invests in such assets, except for secured underwriting securities, government bonds and bonds guaranteed by the government. Market risk value is increased in accordance with the following principles:

- Increase by 10% if the value of investments in securities and contributed capital of an organisation accounts for from more than 10% up to 15% of the Company's equity;
- Increase by 20% if the value of investments in securities and contributed capital of an organisation accounts for from more than 15% up to 25% of the Company's equity; and
- Increase by 30% if the value of investments in securities and contributed capital of an organisation accounts for more than 25% of the Company's equity.

Dividends, coupons, value of privileged rights of securities (if any) or interest receivables from cash and cash equivalents, transferrable instruments and valuable papers are added to the asset values when determining the market risk value.

(iv) Market risk value of covered warrants in circulation issued by the Company in case of gain:

$$\text{Exposures to market risk} = \text{Max}\{[(P_0 * Q_0/k - P_1 * Q_1) * r - MD], 0\}$$

In which:

P_0 : average closing price of underlying securities in five trading days before the reporting date;

Q_0 : quantity of outstanding covered warrants issued by the Company;

k : conversion ratio;

P_1 : price of underlying securities in accordance with Circular 102 as described in Note 3(c)(i);

Q_1 : quantity of underlying securities used to hedge for the covered warrants issued by the Company;

r : market risk coefficient of covered warrants in accordance with Circular 102 as described in Note 3(c)(i); and

MD : margin deposit value when the Company issued the covered warrants.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission of Vietnam on the use of these securities to hedge against the risks of covered warrants; and being the underlying securities of the covered warrants.

In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculate exposures to market risk of the issued covered warrants.

The Company shall calculate the exposure to market risk of positive differences from the value underlying securities of the covered warrants issued by the Company and the required value underlying securities of the covered warrants. The amount required to hedge covered warrants must be correspondence to hedging amount.

(d) Settlement risk value

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined at the reporting date as follows:

- Settlement risk value before the due date for payment/transfer of securities is determined in accordance with following principle:

$$\begin{aligned} & \text{Settlement risk value before due date} \\ & = \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient by counterparty} \end{aligned}$$

The above principle to determine settlement risk value before due date is applicable for following contracts:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions, cash on the securities trading account of fund management companies opened at the security companies;
 - Securities lending contracts and securities borrowing contracts in compliance with laws;
 - Repurchase agreements in compliance with laws;
 - Reverse repurchase agreements in compliance with laws;
 - Margin loan contracts in compliance with laws;
 - Underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter; and
 - Receivables from securities trading activities in compliance with laws.
- For underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter, the settlement risk value shall be 30% of the residual value of an underwriting contract for which payment has not been made.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- Overdue settlement risk value for overdue receivables and securities which are not transferred on time, including securities and cash not yet received from contracts, transactions is determined in accordance with the following principle:

Overdue settlement risk value

$$= \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient by overdue status}$$

The above principle to determine overdue settlement risk value is applicable for following contracts, transactions:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions;
 - Securities lending contracts and securities borrowing contracts in compliance with laws;
 - Repurchase agreements in compliance with laws;
 - Reverse repurchase agreements in compliance with laws;
 - Margin loan contracts in compliance with laws;
 - Receivables from customers relating to securities trading activities;
 - Overdue accounts receivable, including matured bonds, valuable papers, debt instruments not yet settled on maturity date; and
 - Assets that are late transferred, including securities in trading activities of the Company and securities of customers in securities brokerage activities.
- Contracts, transactions, and uses of funds; repurchase and resale agreements of securities or similar agreements; receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC), settlement risk value is determined as follows:
 - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Settlement risk value = Deposit amount * 150%
 - Loans or receivables from customers: Settlement risk value = Loan or receivable amount * 150%
 - Other contracts or transactions: Settlement risk value = Total value of assets potentially exposed to settlement risk * 100%
- For advances with remaining term under 90 days is determined in accordance with the following principle:

Settlement risk value

$$= \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient}$$

The value of assets with settlement risk is the total value of advances. The settlement coefficient risk is 8% when the total value of advances accounted for 0% up to 2% of the Company's equity, 50% when the total value of advances accounted for more than 2% to under 5% of the Company's equity and 100% when accounted for 5% and above of the Company's equity at the reporting date.



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(i) Settlement risk coefficient

In accordance with the requirements of Circular 91, settlement risk coefficient by counterparty is as follows:

No.	Counterparty	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central banks of countries in OECD, People's committee of provinces and cities under Central authority	0%
2	The Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities trading organisations established in countries in OECD and with a credit rating satisfying the internal rules of the Company	3.2%
4	Credit institutions, financial institutions, and securities trading organisations established in countries outside OECD; or established in countries in OECD but with a credit rating not satisfying the internal regulations of the Company	4.8%
5	Credit institutions, financial institutions, securities trading organisations, investment funds, securities companies established and operating in Vietnam	6%
6	Other organisations, individuals and subjects	8%

In accordance with the requirements of Circular 91, settlement risk coefficient by overdue status is as follows:

No.	Overdue status	Settlement risk coefficient
1	0 - 15 days after the due date for payment/transfer of securities	16%
2	16 - 30 days after the due date for payment/transfer of securities	32%
3	31 - 60 days after the due date for payment/transfer of securities	48%
4	Above 60 days after the due date for payment/transfer of securities	100%

Time for payment/transfer of securities is in accordance with regulations on derivative securities (for derivative securities), T+2 (for listed securities), T+1 (for listed bonds), or T+n (for transactions agreed outside the trading system).

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(ii) Value of assets with settlement risk

➤ *Value of assets with settlement risk in securities borrowing activities, securities lending activities, margin trading activities, and repurchase/reverse repurchase agreements:*

No.	Type of transaction	Value of assets with settlement risk
1	Term deposits, deposit certificates and unsecured loans	Total value of the deposits, deposit certificates and loans
2	Securities lending	Max {(Market value of the contract – Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral assets – Market value of the contract), 0}
4	Reverse repurchase agreements	Max {(Contract value calculated in accordance with purchase price – Market value of the contract * (1 – Market risk coefficient)), 0}
5	Repurchase agreements	Max {(Market value of the contract * (1 – Market risk coefficient) – Contract value based on the selling price), 0}
6	Margin loans (lending to customers to purchase securities)/Other arrangements with similar nature	Max {(Outstanding loan balance – Value of collateral assets), 0}

Outstanding balance comprises the principal, interest and related fees.

Value of collateral assets is based on the market value. When the market values of collateral assets are not available, market values are determined in accordance with the Company's internal methodology.

➤ *Value of assets with settlement risk in securities trading activities:*

No.	Time	Value of assets with settlement risk
A. For the sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)		
1	Before the due date for payment	Nil
2	After the due date for payment	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)
B. For the purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)		
1	Before the due date for securities transfer	Nil
2	After the due date for securities transfer	Market value of the contract (if the market value is higher than the transaction price)
		Nil (if the market value is lower than the transaction price)

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- *Settlement risk values of overdue accounts receivable, matured bonds and debt instruments are the underlying amounts including par value plus accrued interest and fees, less actual cash previously received, if any.*

(iii) Deductions from the values of assets with settlement risk

The Company deducts the values of collateral assets received from counterparties or customers from the values of assets with settlement risk when determining the values of assets with settlement risk if the contracts and transactions meet the following criteria:

- The counterparties or customers have collateral assets to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Vietnam Stock Exchange and its subsidiary (hereinafter referred to as “VNX”), government bonds, or bonds underwritten by the Ministry of Finance;
- The Company has the right to control, manage, use or transfer the collateral assets if the counterparties or customers fail to settle the obligations according to the contractual schedules.

Value of collateral assets deducted from the value of assets with settlement risk is calculated as follows:

$$\text{Value of collateral assets} = \text{Asset quantity} * \text{Asset value per unit} * (1 - \text{Market risk coefficient})$$

Asset value is determined in accordance with the requirements of Circular 102 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 102 as described in Note 4.

(iv) Settlement risk value increase

Settlement risk values are increased in the following cases:

- Increase by 10% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any) accounts for from 10% to 15% of the Company’s equity;
- Increase by 20% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), accounts for from more than 15% to 25% of the Company’s equity; and
- Increase by 30% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), or to any individuals and entities related to such individuals (if any), accounts for more than 25% of the Company’s equity.

(v) Netting off values of assets with settlement risk

The values of assets with settlement risk are netted off when fully meeting the following conditions:

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- The settlement risk is related to the same counterparty;
- The settlement risk arises from the same type of transactions; and
- The netting off is agreed by the parties in writing.

(e) Operational risk value

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other reasons.

The operational risk value of the Company is calculated at the higher of 25% of the operating expenses in the latest twelve-month period and 20% of its minimum charter capital for business operations of the Company in accordance with prevailing regulations.

Expenses subject to operational risk include all costs incurred during the year after deducting:

- Depreciation and amortisation expenses;
- Addition to/(reversal of) allowance for diminution in the value of short-term financial assets and collaterals;
- Addition to/(reversal of) allowance for diminution in the value of long-term financial assets;
- Addition to/(reversal of) allowance for doubtful debts;
- Addition to/(reversal of) allowance for diminution in value of other short-term assets;
- Expenses from revaluation loss of financial assets at fair value through profit or loss;
- Interest expenses;
- Expense from revaluation of covered warrants payables;
- Unrealized gains or losses from revaluation of foreign currencies; and
- Financial expense and other non-monetary expenses from operating activities of the Company.



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

4. Market risk value

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
I. Cash and cash equivalents, money market instruments				
1	Cash (VND) and demand deposits	0%	72,550,682,358	-
2	Cash equivalents	0%	198,313,712,329	-
3	Valuable papers and transferable money market instruments, certificate of deposits	0%	463,070,217,813	-
II. Government bonds				
4	Zero-coupon Government bonds	0%	-	-
5	Government coupon bonds (including public bonds and previously issued construction bonds), government bonds issued by governments of countries in OECD or bonds guaranteed by the government or central bank of countries in OECD, and bonds issued by IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3%	-	-
III. Listed and unlisted credit institutions bonds				
6	Credit institutions bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0%	-	-
	Credit institutions bonds with remaining terms to maturity of 1 year to 3 years, including convertible bonds	3%	-	-
	Credit institutions bonds with remaining terms to maturity of 3 years to 5 years, including convertible bonds	5%	-	-
	Credit institutions bonds with remaining terms to maturity of 5 years and above, including convertible bonds, includes: <ul style="list-style-type: none"> - Listed bond issued by Vietnam Joint Stock Commercial Bank of Industry and Trade are rated Ba2 by Moody as of 9 October 2025. - Unlisted bonds issued by Joint Stock Commercial Bank for Investment and Development of Vietnam are rated Ba2 by Moody as of 19 March 2025. 	10%	201,770,493,150	20,177,049,315

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
IV. Corporate bonds				
7	Listed corporate bonds			
	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0%	-	-
	Listed bonds with remaining terms to maturity of 1 year to 3 years, including convertible bonds	5%	-	-
	Listed bonds with remaining terms to maturity of 3 years to 5 years, including convertible bonds	10%	-	-
	Listed bonds with remaining terms to maturity of 5 years and above, including convertible bonds	15%	-	-
8	Unlisted corporate bonds			
	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	5%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year to 3 years, including convertible bonds	10%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years to 5 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 5 years and above, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years to 5 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 5 years and above, including convertible bonds	35%	-	-
V. Shares				
9	Ordinary shares and preference shares of companies listed on the Stock Exchange;	10%	41,342,071,998	4,134,207,200
10	Ordinary shares and preference shares of unlisted public companies registered for UPCOM trading	20%	27,814,891	5,562,978

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
11	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30%	-	-
VI. Securities investment fund certificates				
12	Public Funds, including public investment companies	10%	74,399,780,282	7,439,978,028
13	Member Funds	50%	-	-
14	Separate investment companies	30%	-	-
VII. Warning, under control, restricted, temporarily stopped, suspended, delisted and cancelled for trading securities				
15	Warning securities	35%	-	-
16	Under control securities	40%	-	-
17	Temporarily stopped and restricted for trading securities	60%	-	-
18	Suspended for trading securities	70%	-	-
19	Delisted and cancelled for trading securities	80%	15,046,527	12,037,222
VIII. Derivative securities				
20	Futures contracts on stock index	8%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}. Settlement value of closing day = Closing settlement price * open volume.			
21	Futures contracts on government bonds	3%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts. - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}. Settlement value of closing day = Closing settlement price * open volume.			
IX. Other securities				
22	Shares listed in foreign markets belong to standard index	25%	-	-
23	Shares listed in foreign markets not belong to standard index	100%	-	-
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8%	-	-
25	Exchange arbitrage	2%	-	-
26	Shares, capital contributions, other securities and other investment assets	80%	-	-

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
27	Covered warrants issued by securities companies		-	-
	Calculation method: Exposures to market risk = $\text{Max} \{[(P0 * Q0 / k - P1 * Q1) * r - MD], 0\}$			
28	Securities formed from hedging activities for covered warrants issued by securities companies (in case of covered warrants are not at gains)		20,553,840,500	2,055,384,050
29	The positive difference between the value of underlying securities used for hedging activities and the value of underlying securities necessary to hedge risks for covered warrants		98,491,900	9,849,190
X.	Increased risks (if any)			20,177,049,315
	Securities code	Increased rate	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
1	CTG2432T2/02_79	10%	101,208,794,520	10,120,879,452
2	BID12557	10%	100,561,698,630	10,056,169,863
TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				54,011,117,298



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

5. Settlement risk value

I. Settlement risk before due date as of 31 December 2025

No.	Type of transaction	Risk coefficient	Risk value (VND)						Total risk value (VND)
			0%	0.8%	3.2%	4.8%	6.0%	8.0%	
			(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificates of deposit and unsecured loans, and receivables from the securities trading and other items bore settlement risk (i)		-	206,797,602	-	-	39,683,035,809	261,873,602	40,151,707,013
2	Financial asset loans/other economic contracts of a similar nature		-	-	-	-	-	-	-
3	Financial asset borrowings/other economic contracts of a similar nature		-	-	-	-	-	-	-
4	Reverse repurchase agreements/other economic contracts of a similar nature		-	-	-	-	-	-	-
5	Repurchase agreements/other economic contracts of a similar nature		-	-	-	-	-	-	-
	Total settlement risk before due date		-	206,797,602	-	-	39,683,035,809	261,873,602	40,151,707,013

II. Overdue settlement risk as of 31 December 2025

No.	Overdue status	Risk coefficient	Risk exposure (VND)	Risk value (VND)
1	0 - 15 days after the due date for payment/transfer of securities	16%	-	-
2	16 - 30 days after the due date for payment/transfer of securities	32%	-	-
3	31 - 60 days after the due date for payment/transfer of securities	48%	-	-
4	Above 60 days after the due date for payment/transfer of securities	100%	61,315,186,286	61,315,186,286
	Total overdue settlement risk		61,315,186,286	61,315,186,286

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

III. Settlement risk from advances, other contract and transactions as of 31 December 2025

No.	Description	Risk coefficient	Risk exposure VND	Risk value VND
1	Contracts, transactions, and uses of funds; repurchase and resale agreements of securities or similar agreements; receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC)			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature	150%	-	-
	- Loans or receivables from customers	150%	-	-
	- Other contracts or transactions	100%	-	-
	- Advances whose remaining repayment term is under 90 days:			
	+ Advances with the remaining repayment period of less than 90 days account for 0% up to 2% of the Company's equity	8%	-	-
	+ Advances with the remaining repayment period of less than 90 days account for more than 2% to under 5% of the Company's equity	50%	-	-
	+ Advances with the remaining repayment period of less than 90 days account for 5% and above of the Company's equity	100%	-	-
	Total settlement risk from advances, other contract and transactions		-	-

IV. Other increased risks (if any) as of 31 December 2025

No.	Counterparty	Increased rate	Risk Coefficient	Risk exposure VND	Risk value VND
	Total increased risks			-	-
TOTAL SETTLEMENT RISK (I+II+III+IV)					101,466,893,299

- (1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government, governments and central banks in OECD countries, people's committees of provinces and cities under central authority;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established in OECD countries have a credit rating that satisfy internal regulations of the Company;

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established outside OECD countries; or established in OECD countries but with a credit rating not satisfying the internal regulations of the Company;
- (5) Settlement risk value applicable to credit institutions, financial institutions, securities trading organisations, investment funds and securities investment companies established and operating in Vietnam;
- (6) Settlement risk value applicable to other organisations, individuals and subjects.
- (i) Term deposits, certificate of deposits and unsecured loans, and receivables from the securities trading and other items bore settlement risk includes the followings:

	Risk exposure VND	Settlement risk coefficient	Risk value VND
Interest receivables from deposits at Payment Support Fund	1,013,013,989	0.8%	8,104,112
Interest receivables from settlement deposits	1,604,635	0.8%	12,837
Receivables from securities transaction	24,835,081,650	0.8%	198,680,653
			<hr/> 206,797,602 <hr/>
Term deposits at banks	644,380,000,000	6%	38,662,800,000
Interest receivables from term deposits at banks	17,003,930,142	6%	1,020,235,809
			<hr/> 39,683,035,809 <hr/>
Receivables from securities brokerage	776,523,091	8%	62,121,847
Receivables from securities custody	2,411,608,729	8%	192,928,698
Other receivables	85,288,209	8%	6,823,057
			<hr/> 261,873,602 <hr/>
			<hr/> 40,151,707,013 <hr/>



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

6. Operational risk value

No.	Items	2025 VND
I.	Total operating expenses for twelve-month period ended 31 December 2025	558,949,630,456
II.	Deductions from total operating expenses	178,693,356,205
	1. Depreciation and amortisation expenses	10,551,028,955
	2. Addition to/(reversal of) allowance for diminution in the value of short-term financial assets and collaterals	-
	3. Addition to/(reversal of) allowance for diminution in the value of long-term financial assets and collaterals	-
	4. Addition to/(reversal of) allowance for doubtful debts	(32,128,926)
	5. Addition to/(reversal of) allowance for diminution in value of other short-term assets	-
	6. Expenses from revaluation loss of financial assets at fair value through profit or loss	1,377,314,948
	7. Interest expense	152,969,509,706
	8. Expense from revaluation of covered warrants payables	457,315,110
	9. Unrealized gains or losses from revaluation of foreign currencies	1,608,000,000
	10. Financial expense and other non-monetary expense from operating activities of the Company	11,762,316,412
III.	Total expenses after deductions (III = I – II)	380,256,274,251
IV.	25% of total expenses after deductions (IV = 25% III)	95,064,068,563
V.	20% of minimum charter capital of business operations of the Company	180,000,000,000
	TOTAL OPERATIONAL RISK (=Max {IV, V})	180,000,000,000

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

7. Liquid capital

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
A.	Equity			
1	Share capital, excluding redeemable preference shares (if any)	2,000,098,190,000		
2	Capital surplus, excluding redeemable preference shares (if any)	-		
3	Treasury shares	(1,185,000)		
4	Convertible bonds options - Capital component	-		
5	Other owner equity	-		
6	Differences on revaluation of assets at fair value	-		
7	Reserve to supplement charter capital	12,064,998,139		
8	Financial reserve and operational risk fund	-		
9	Other equity funds	-		
10	Realised retained profits (i)	107,545,300,381		
11	Allowance for diminution in value of financial assets	55,813,748,364		
12	Differences on revaluation of fixed assets	-		
13	Foreign exchange differences	-		
14	Convertible debts			-
15	Total reductions or increases in securities included in financial investments (ii)		2,302,926,769	23,012,853,496
16	Other capital (if any)	-		
1A	Sub-total			2,196,230,978,611
B	Current assets			
I	Financial assets			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital			-

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital			-
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital			-
6	Allowance for diminution in value of financial assets			
7	Receivables (from sale of financial assets, dividends and accrued dividend receivables and interest receivables from financial assets)			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days			-
	- Receivables not yet due but the counterparties become insolvent			-
8	Undistributed covered warrants			
9	Underlying security for hedging purpose when issue of covered warrants			
10	Receivables from services rendered			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days			-
	- Receivables not yet due but the counterparties become insolvent			-
11	Internal receivables			
	- Internal receivables with remaining term to maturity of 90 days or less			
	- Internal receivables with remaining term to maturity of more than 90 days			-



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
	- Internal receivables not yet due but the counterparties become insolvent		-	
12	Receivables from securities trading errors			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
	- Receivables not yet due but the counterparties become insolvent		-	
13	Other receivables			
	- Other receivables with remaining term to maturity of 90 days or less			
	- Other receivables remaining term to maturity of more than 90 days		-	
	- Other receivables not yet due but the counterparties become insolvent		-	
14	Allowance for diminution in value of receivables			
II	Other current assets			
1	Advances			
	- Advances with remaining term to maturity of 90 days or less			
	- Advances remaining term to maturity of more than 90 days		-	
	- Advance not yet due but the counterparties become insolvent		-	
2	Office tools and supplies		-	
3	Short-term prepaid expenses		3,758,779,919	
4	Short-term mortgage, collaterals and deposits		-	
5	Deductible VAT		-	
6	Taxes and other receivables from the State		-	
7	Other current assets		10,059,611,460	
8	Allowances for diminution in value of other current assets			
1B	Sub-total			13,818,391,379
C	Non-current assets			
I	Non-current financial assets			
1	Long-term receivables		-	
2	Investments			

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
2.1	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital			-
2.2	Investments in subsidiaries			-
2.3	Other long-term investments			-
II	Fixed assets		18,388,546,565	
III	Investment properties			-
IV	Construction in progress			-
V	Other long-term assets			
1	Long-term mortgage, collaterals and deposits		4,622,592,556	
2	Long-term prepaid expenses		3,291,999,354	
3	Deferred tax assets		6,915,420,854	
4	Deposits at Payment Support Fund		20,000,000,000	
5	Other long-term assets		10,099,739,676	
VI	Asset items subject to qualification, adverse opinion or disclaimer in audited/reviewed financial statements but not yet calculated as deductions pursuant to Article 5			-
1C	Sub-total			63,318,299,005
D	Deposits and guarantees			
1	Deposit amount			
1.1	Contribution value to Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation			-
1.2	Contribution value to Clearing Fund of the central payment partner for the open position of the clearing members			-
1.3	Cash deposit and bank's payment guarantee when issue of covered warrants		82,120,000,000	
2	The value of the collateral used to secure the obligation of securities company and organisations, other individuals		123,955,505,392	
1D	Sub-total			206,075,505,392
LIQUID CAPITAL = 1A-1B-1C-1D				1,913,018,782,835

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 31 December 2025 (continued)

(i) Realised retained profits

	31/12/2025 VND
Retained profits	128,255,227,108
Adjust for:	
1. Revaluation losses of financial assets at FVTPL	2,302,926,769
2. Revaluation gains of financial assets at FVTPL	(23,012,853,496)
	<u>107,545,300,381</u>

(ii) Total reductions or increases in securities included in financial investments

Details of reductions or increases in securities included in financial investments which were adjusted from the liquid capital as of 31 December 2025 are as follows:

	Cost VND	Market value VND	Difference VND
Increases			
Financial assets at FVTPL			
<i>Listed shares</i>	60,284,795,554	65,005,220,000	4,720,424,446
<i>Fund certificate</i>	58,783,422,803	74,399,780,282	15,616,357,479
<i>Unlisted shares</i>	15,046,527	15,046,527	-
<i>Covered warrants</i>	7,082,673,000	9,758,744,571	2,676,071,571
	<u>126,165,937,884</u>	<u>149,178,791,380</u>	<u>23,012,853,496</u>
Reductions			
Financial assets at FVTPL			
<i>Listed shares</i>	57,519,424,659	55,673,813,000	(1,845,611,659)
<i>Covered warrants</i>	2,422,081,000	1,964,765,890	(457,315,110)
	<u>59,941,505,659</u>	<u>57,638,578,890</u>	<u>(2,302,926,769)</u>

6 March 2026

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant



Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division



Approved by:



Mr. Chen Chia Ken
General Director

