

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 218/2025/PHS-PL

*Re: Disclosure of information on Reviewed Semi-  
Annual Financial Statement for 2025 and Financial  
Safety Ratio Report as of June 30<sup>th</sup>, 2025*

*Ho Chi Minh City, August 1<sup>st</sup>, 2025*

**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: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City (Old Address: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City).
3. Phone: (+84 28) 5413 5479                      Fax: (+84 28) 5413 5472
4. Person to implement disclosure of information: Mr. Chen Chia Ken
5. Type of information disclosure:    ☐ 24 hours    ☐ 72 hours    ☐ Unusual    ☒ Periodic

6. **Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for six-month period ended June 30<sup>th</sup>, 2025 (“Semi-Annual Financial Statement for 2025”) and Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025 as follows:

- 6.1 Semi-Annual Financial Statement 2025 of Phu Hung Securities Corporation is audited, including:
- a. Statement of financial position as at June 30<sup>th</sup>, 2025;
  - b. Statement of income for six-month period ended June 30<sup>th</sup>, 2025;
  - c. Statement of cash flows (Indirect method) for six-month period ended June 30<sup>th</sup>, 2025;
  - d. Statement of changes in owner’s equity for six-month period ended June 30<sup>th</sup>, 2025;
  - e. Notes to the financial statements for six-month period ended June 30<sup>th</sup>, 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 Semi-Annual Financial Statement for 2025, profit after corporate income tax is VND 30.49 billion increased VND 18.38 billion (152%) in comparison with the same period of last year, mainly due to the following reasons:

1. Exchange rate difference loss decreased by VND 10.6 billion (63%) thanks to the effective application of exchange rate risk prevention measures, the loss from exchange rate difference decreased significantly compared to the same period.
2. Provision expenses from margin lending activities decreased by VND 13 billion (100%), there is no provision expense for margin lending activities in the 2025 semi-annual period.
3. Corporate income tax expense increased by VND 4.5 billion, due to the increase in pre-tax profit, so tax expense increased accordingly.

- 6.3 Reviewed Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025.

7. This information has been published on the company's website on 01/08/2025 at the link: [www.phs.vn](http://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. The reviewed Semi-Annual Financial Statement for 2025;
2. The reviewed Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025.

**Recipient:**

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



**Mr. CHEN CHIA KEN**



**Phu Hung Securities Corporation**

Interim financial statements  
for the six-month period ended 30 June 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<sup>st</sup> Floor, Phu My Hung Tower  
8 Hoang Van Thai Street, Tan My Ward  
Ho Chi Minh City, Vietnam

**Phu My Hung  
Transaction Office** Ground Floor, CR2-08  
107 Ton Dat Tien Street  
Tan My Ward  
Ho Chi Minh City, Vietnam

**District 1 Branch** Room 1003A, 10<sup>th</sup> Floor  
81-83-83B-85 Ham Nghi Street  
Ben Thanh Ward  
Ho Chi Minh City, Vietnam

**District 3 Branch** 4<sup>th</sup> 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<sup>th</sup> Floor, Udic Complex Building  
N04 Hoang Dao Thuy Street  
Yen Hoa Ward  
Hanoi, Vietnam

**Hai Phong Branch** 2<sup>nd</sup> Floor, Eliteco Building  
18 Tran Hung Dao Street  
Hong Bang Ward  
Hai Phong City, Vietnam

**Auditor** KPMG Limited  
Vietnam

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## **Phu Hung Securities Corporation Statement of the Board of Management**

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) the interim financial statements set out on pages 6 to 64 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

**Mr. Chen Chia Ken**  
*General Director*

Ho Chi Minh City, 30 July 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 30 June 2025, the statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 July 2025, as set out on pages 6 to 64.

### Management's Responsibility

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

### Auditor's Responsibility

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

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



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00436-25-1



Nguyễn Thị Thu Hà  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1  
Deputy General Director

Ho Chi Minh City, 30 July 2025

Phạm Huy Cường  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1





**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 June 2025**

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

	Code	Note	30/6/2025 VND	31/12/2024 VND
<b>ASSETS</b>				
<b>A CURRENT ASSETS</b> <b>(100 = 110 + 130)</b>	<b>100</b>		<b>4,790,139,526,962</b>	<b>3,848,310,376,508</b>
<b>I Financial assets</b>	<b>110</b>		<b>4,785,859,470,445</b>	<b>3,840,828,798,363</b>
1 Cash and cash equivalents	111	5	472,703,759,236	181,971,791,321
1.1 Cash	111.1		351,703,759,236	38,430,103,044
1.2 Cash equivalents	111.2		121,000,000,000	143,541,688,277
2 Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	73,758,761,270	73,857,466,068
3 Held-to-maturity investments	113	7(b)	729,000,000,000	696,000,000,000
4 Loans receivable	114	7(c)	3,447,713,363,859	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	69,557,635,686	51,291,372,400
7.2 Dividend and interest receivables from financial assets	117.2		69,557,635,686	51,291,372,400
8 Prepayments to suppliers	118		303,211,170	1,175,067,215
9 Receivables from services rendered	119	9	36,047,389,085	3,773,839,584
12 Other receivables	122	10	12,547,608,231	13,808,912,532
13 Allowance for doubtful debts	129	11(b)	(8,237,274,543)	(8,310,893,741)
<b>II Other current assets</b>	<b>130</b>		<b>4,280,056,517</b>	<b>7,481,578,145</b>
1 Advances	131		224,700,000	246,977,600
3 Short-term prepaid expenses	133	12(a)	4,055,356,517	5,174,553,497
6 Tax receivable from the State Treasury	136	21	-	2,060,047,048
<b>B LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 250)</b>	<b>200</b>		<b>224,524,889,669</b>	<b>83,054,992,749</b>
<b>I Long-term financial assets</b>	<b>210</b>		<b>150,000,000,000</b>	-
2 Investments	212		150,000,000,000	-
2.1 Held-to-maturity investments	212.1	7(b)	150,000,000,000	-
<b>II Fixed assets</b>	<b>220</b>		<b>22,970,008,754</b>	<b>28,747,496,335</b>
1 Tangible fixed assets	221	13	8,840,293,875	11,974,883,600
Cost	222		51,791,776,364	51,812,143,364
Accumulated depreciation	223a		(42,951,482,489)	(39,837,259,764)
3 Intangible fixed assets	227	14	14,129,714,879	16,772,612,735
Cost	228		36,879,716,400	36,879,716,400
Accumulated amortisation	229a		(22,750,001,521)	(20,107,103,665)

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

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 June 2025**

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

		<b>Code</b>	<b>Note</b>	<b>30/6/2025 VND</b>	<b>31/12/2024 VND</b>
<b>V</b>	<b>Other long-term assets</b>	<b>250</b>		<b>51,554,880,915</b>	<b>54,307,496,414</b>
1	Long-term deposits	251	15	4,880,684,818	5,470,397,057
2	Long-term prepaid expenses	252	12(b)	6,528,618,421	10,152,079,973
3	Deferred tax assets	253	16	10,055,959,487	9,141,330,600
4	Deposits at Payment Support Fund	254	17	20,000,000,000	19,464,116,068
5	Other long-term assets	255	18	10,089,618,189	10,079,572,716
	<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>5,014,664,416,631</b>	<b>3,931,365,369,257</b>
<b>C</b>	<b>LIABILITIES</b> <b>(300 = 310 + 340)</b>	<b>300</b>		<b>2,937,082,060,432</b>	<b>1,864,267,558,510</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>2,934,852,968,952</b>	<b>1,862,166,673,210</b>
1	Short-term borrowings and finance lease liabilities	311		2,534,470,000,000	1,433,388,000,000
1.1	Short-term borrowings	312	19	2,534,470,000,000	1,433,388,000,000
6	Accounts payable for securities trading activities	318	20	338,541,328,150	399,765,881,440
8	Accounts payable to suppliers	320		379,671,382	713,921,382
9	Advances from customers	321		59,400,000	50,000,000
10	Taxes payable to State Treasury	322	21	12,671,553,251	8,156,539,434
12	Employees' benefits payable	324		373,518,753	373,470,775
13	Accrued expenses	325	22	26,171,204,995	17,565,079,800
15	Unearned revenue	327		79,528,347	43,164,711
17	Other payables	329	23	22,106,764,074	2,110,615,668
<b>II</b>	<b>Long-term liabilities</b>	<b>340</b>		<b>2,229,091,480</b>	<b>2,100,885,300</b>
12	Provisions – long-term	354		2,229,091,480	2,100,885,300
<b>D</b>	<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,077,582,356,199</b>	<b>2,067,097,810,747</b>
<b>I</b>	<b>Owners' equity</b>	<b>410</b>		<b>2,077,582,356,199</b>	<b>2,067,097,810,747</b>
1	Share capital	411	24	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		65,420,353,060	54,935,807,608
7.1	Realised profits	417.1		59,989,723,017	47,619,965,451
7.2	Unrealised profits	417.2		5,430,630,043	7,315,842,157
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>5,014,664,416,631</b>	<b>3,931,365,369,257</b>

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

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 June 2025 (continued)**

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

**OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

		<b>Code</b>	<b>30/6/2025 VND</b>	<b>31/12/2024 VND</b>
<b>A. THE COMPANY'S ASSETS AND LIABILITIES</b>				
6	Shares in circulation (quantity of securities)	006	200,009,329	200,009,329
7	Treasury shares (quantity of securities)	007	490	490
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	4,689,330,000	2,821,330,000
9	The Company's financial assets custodied at VSDC but not yet traded	009	50,002,420,000	2,420,000
10	The Company's financial assets in transit	010	-	150,000,000
13	The Company's right to receive financial assets	013	127,200,000	78,000,000
<b>B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY</b>				
1	Investors' listed/registered financial assets at VSDC	021	8,988,414,622,000	8,289,906,820,000
a	<i>Freely traded financial assets</i>	021.1	8,421,373,530,000	7,648,665,380,000
b	<i>Financial assets restricted on transfer</i>	021.2	3,503,870,000	26,658,870,000
c	<i>Pledged financial assets</i>	021.3	150,520,530,000	157,099,480,000
d	<i>Blocked financial assets</i>	021.4	348,693,222,000	312,000,690,000
e	<i>Financial assets awaiting settlement</i>	021.5	64,323,470,000	145,482,400,000
2	Investors' financial assets custodied at VSDC but not yet traded	022	617,748,660,000	108,452,100,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	335,972,870,000	77,330,120,000
b	<i>Custodied financial assets at VSDC but not yet traded and restricted on transfer</i>	022.2	281,775,790,000	31,121,980,000
3	Investors' financial assets in transit	023	166,938,790,000	212,048,640,000
6	Investors' rights to receive financial assets	025	47,207,110,000	77,932,300,000
7	Investors' deposits	026	702,872,051,306	710,651,908,994
7.1	Investors' cash deposits managed by the Company for securities transactions	027	261,948,682,219	296,077,799,776
7.2	Investors' margin deposits at VSDC	027.1	440,923,369,087	414,574,109,218

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



**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 June 2025 (continued)**

**Form B01a – CTCK**

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

	<b>Code</b>	<b>30/6/2025 VND</b>	<b>31/12/2024 VND</b>
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	261,948,682,219	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	257,379,173,421	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,569,508,798	4,811,376,552

30 July 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

**Phu Hung Securities Corporation**

**Statement of income for the six-month period ended 30 June 2025**

**Form B02a – CTCK**

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>I</b>				
<b>OPERATING INCOME</b>				
1.1				
Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		6,358,528,863	10,573,136,122
<i>a</i> Gains from sales of financial assets at FVTPL	01.1	25	6,487,604,718	4,486,369,802
<i>b</i> Unrealised gains from revaluation of financial assets at FVTPL	01.2		(495,007,855)	5,926,772,320
<i>c</i> Dividend and interest income from financial assets at FVTPL	01.3		365,932,000	159,994,000
1.2				
Interest income from held-to-maturity investments	02	26	24,533,779,723	16,993,387,261
1.3				
Income from loans and receivables	03	27	152,334,507,919	151,853,089,522
1.6				
Revenue from securities brokerage	06		64,233,293,618	85,027,700,107
1.9				
Revenue from securities custody	09		3,247,250,329	3,417,419,349
1.10				
Revenue from advisory services	10		54,545,455	32,727,273
1.11				
Other operating income	11		879,163,804	877,307,902
<b>Total operating income</b>	<b>20</b>		<b>251,641,069,711</b>	<b>268,774,767,536</b>
<b>II</b>				
<b>OPERATING EXPENSES</b>				
2.1				
Losses from financial assets at FVTPL	21		7,320,381,661	1,284,305,649
<i>a</i> Losses from sales of financial assets at FVTPL	21.1	25	7,562,153,372	1,456,662,382
<i>b</i> Unrealised losses from revaluation of financial assets at FVTPL	21.2		(241,771,711)	16,911,478
<i>d</i> Increase in revaluation of covered warrants payables	21.4		-	(189,268,211)
2.4				
Allowance for loans receivable	24	11(a)	-	13,199,188,021
2.6				
Expenses for securities trading and investments	26		3,006,949,351	2,391,639,991
2.7				
Expenses for securities brokerage	27	28	74,114,645,230	92,664,173,091
2.10				
Expenses for securities custody	30		3,467,212,064	3,686,057,784
2.11				
Expenses for advisory services	31		837,999,741	596,471,754
2.12				
Other operating expenses	32	11(b)	(73,619,198)	534,425,270
<b>Total operating expenses</b>	<b>40</b>		<b>88,673,568,849</b>	<b>114,356,261,560</b>

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



**Phu Hung Securities Corporation**

**Statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B02a – CTCK**

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

			<b>Six-month period ended</b>	
			<b>30/6/2025</b>	<b>30/6/2024</b>
			<b>VND</b>	<b>VND</b>
	<b>Code</b>	<b>Note</b>		
<b>III</b>	<b>FINANCIAL INCOME</b>			
3.1		Realised and unrealised foreign exchange gains		
	41		19,627,971,660	15,429,917,306
3.2		Dividend, interest income from bank deposits		
	42		793,208,339	915,600,475
	<b>Total financial income</b>	<b>50</b>	<b>20,421,179,999</b>	<b>16,345,517,781</b>
<b>IV</b>	<b>FINANCIAL EXPENSES</b>			
4.1		Realised and unrealised foreign exchange losses		
	51		25,823,088,805	32,283,523,265
4.2		Interest expense		
	52	29	63,612,577,129	68,751,611,428
	<b>Total financial expenses</b>	<b>60</b>	<b>89,435,665,934</b>	<b>101,035,134,693</b>
<b>VI</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>			
	<b>62</b>	<b>30</b>	<b>55,741,380,199</b>	<b>54,627,966,584</b>
<b>VII</b>	<b>RESULTS FROM OPERATING ACTIVITIES</b>			
	<b>70</b>		<b>38,211,634,728</b>	<b>15,100,922,480</b>
	<b>(70 = 20 + 50 – 40 – 60 – 62)</b>			
<b>VIII</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>			
8.1		Other income		
	71		152,408,355	168,056,005
8.2		Other expenses		
	72		124,719,136	(1,400,197)
	<b>Results from other activities</b>	<b>80</b>	<b>27,689,219</b>	<b>169,456,202</b>
	<b>(80 = 71 – 72)</b>			
<b>IX</b>	<b>ACCOUNTING PROFIT BEFORE TAX</b>			
	<b>90</b>		<b>38,239,323,947</b>	<b>15,270,378,682</b>
	<b>(90 = 70 + 80)</b>			
9.1		Realised profit before tax		
	91		40,124,536,061	1,821,249,629
9.2		Unrealised (loss)/profit before tax		
	92		(1,885,212,114)	13,449,129,053

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



**Phu Hung Securities Corporation**

**Statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B02a – CTCK**

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

				Six-month period ended	
		Code	Note	30/6/2025 VND	30/6/2024 VND
<b>X</b>	<b>INCOME TAX EXPENSE</b>	<b>100</b>		<b>7,753,845,595</b>	<b>3,167,400,867</b>
10.1	Income tax expense – current	100.1	31	8,668,474,482	4,843,101,983
10.2	Income tax benefit – deferred	100.2	31	(914,628,887)	(1,675,701,116)
<b>XI</b>	<b>NET PROFIT AFTER TAX</b> <b>(200 = 90 – 100)</b>	<b>200</b>		<b>30,485,478,352</b>	<b>12,102,977,815</b>
<b>XII</b>	<b>OTHER COMPREHENSIVE</b> <b>INCOME</b>	<b>300</b>		-	-
<b>XIII</b>	<b>EARNINGS PER SHARE</b>	<b>500</b>			
13.1	Basic earnings per share	501	32	152	81

30 July 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

**Phu Hung Securities Corporation**  
**Statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>01</b>	<b>38,239,323,947</b>	<b>15,270,378,682</b>
<b>2 Adjustments for</b>	<b>02</b>	<b>1,485,932,459</b>	<b>25,906,888,916</b>
Depreciation and amortisation of fixed assets	03	5,779,192,879	4,881,656,450
Allowances and provisions	04	54,586,982	12,659,652,621
Unrealised foreign exchange gains	05	(1,608,000,000)	(7,350,000,000)
Interest expense	06	63,612,577,129	68,751,611,428
Losses from investing activities	07	35,677,702	-
Accrued interest income	08	(66,388,102,233)	(53,036,031,583)
<b>3 Changes in non-monetary expenses</b>	<b>10</b>	<b>(241,771,711)</b>	<b>(172,356,733)</b>
Losses from revaluation of financial assets at FVTPL	11	(241,771,711)	(172,356,733)
<b>4 Change in non-monetary income</b>	<b>18</b>	<b>495,007,855</b>	<b>(5,926,772,320)</b>
Gains from revaluation of financial assets at FVTPL	19	495,007,855	(5,926,772,320)
<b>5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)</b>	<b>30</b>	<b>39,978,492,550</b>	<b>35,078,138,545</b>
(Increase)/decrease in financial assets at FVTPL	31	(154,531,346)	18,845,603,729
Increase in held-to-maturity investments	32	(183,000,000,000)	(13,786,761,644)
(Increase)/decrease in loans receivable	33	(572,917,137,326)	310,464,031,698
Decrease in dividend and interest receivables from financial assets	36	48,121,838,947	72,545,610,453
Increase in receivables from services rendered	37	(32,273,549,501)	(5,962,745,385)
Decrease in other receivables	39	1,261,304,301	258,919,224
Decrease/(increase) in other assets	40	2,126,107,482	(2,388,033,998)
Increase/(decrease) in accrued expenses	41	1,276,316,879	(3,565,939,332)
Decrease/(increase) in prepaid expenses	42	4,742,658,532	(144,084,595)
Corporate income tax paid	43	(2,112,943,094)	(6,656,279,427)
Interest paid	44	(56,282,768,813)	(70,544,705,405)
Increase in accounts payable	45	537,606,045	5,363,458,492
Increase in employees' benefits payables	46	47,978	2,229,000
(Decrease)/increase in taxes payable to State Treasury	47	(2,040,517,571)	171,776,046
Decrease in other payables	50	(61,183,574,148)	(144,546,950,501)
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>(811,920,649,085)</b>	<b>195,134,266,900</b>

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

**Phu Hung Securities Corporation**  
**Statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	61	(37,383,000)	(5,338,262,000)
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(37,383,000)</b>	<b>(5,338,262,000)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	73	7,336,185,000,000	3,967,472,000,000
Payments to settle loan principals	74	(6,233,495,000,000)	(4,206,098,000,000)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>1,102,690,000,000</b>	<b>(238,626,000,000)</b>
<b>Net cash flows during the period</b>	<b>90</b>	<b>290,731,967,915</b>	<b>(48,829,995,100)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>	<b>181,971,791,321</b>	<b>196,824,308,864</b>
<b>Cash and cash equivalents at the end of the period (Note 5)</b>	<b>103</b>	<b>472,703,759,236</b>	<b>147,994,313,764</b>
▪ Cash	103.1	354,943,735,206	57,089,308,741
▪ Cash equivalents	103.2	121,000,000,000	90,905,005,023
▪ The effect of changes in foreign exchange rates	104	(3,239,975,970)	-

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

**Phu Hung Securities Corporation**  
**Statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

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

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>Cash flows of customers for brokerage and entrustment activities</b>			
Proceeds from sales of securities brokered by the Company	01	16,488,574,149,980	22,597,275,991,949
Payments for purchases of securities brokered by the Company	02	(17,784,245,922,034)	(21,968,683,621,279)
Deposits received to settle securities transactions of customers	07	23,520,995,520,812	29,410,605,327,425
Investors' margin deposits at VSDC	07.1	26,349,259,869	65,771,147,685
Payments to settle securities transactions of customers	08	(22,258,387,403,141)	(30,104,078,037,454)
Payments for custody fee of customers' securities	11	(1,065,463,174)	(1,482,047,623)
<b>Net cash flows during the period</b>	<b>20</b>	<b>(7,779,857,688)</b>	<b>(591,239,297)</b>
<b>Cash and cash equivalents of customers at the beginning of the period</b>			
	<b>30</b>	<b>710,651,908,994</b>	<b>763,571,527,689</b>
Cash in banks at the beginning of the period	31	710,651,908,994	763,571,527,689
▪ Cash deposits for securities transactions of investors managed by the Company	32	710,651,908,994	763,571,527,689
In which: Investors' margin deposits at VSDC		414,574,109,218	338,415,251,916
<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>702,872,051,306</b>	<b>762,980,288,392</b>
Cash in banks at the end of the period	41	702,872,051,306	762,980,288,392
▪ Cash deposits for securities transactions of investors managed by the Company	42	702,872,051,306	762,980,288,392
In which: Investors' margin deposits at VSDC		440,923,369,087	404,186,399,601

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

30 July 2025

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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



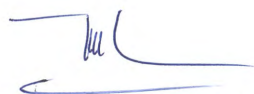
**Phu Hung Securities Corporation**  
**Statement of changes in equity for the six-month period ended 30 June 2025**

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

	Opening balance as at		Movements during the six-month period ended				Closing balance as at	
	1/1/2024	1/1/2025	30/6/2024		30/6/2025		30/6/2024	30/6/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	2,000,098,190,000	-	-	-	-	1,500,098,190,000	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	13,449,129,053	(46,348,949,938)	32,370,690,466	(21,886,145,014)	66,930,722,387	65,420,353,060
<i>In which:</i>								
<i>Realised profits</i>	<i>105,003,116,298</i>	<i>47,619,965,451</i>	-	<i>(1,346,151,238)</i>	<i>32,370,690,466</i>	-	<i>103,656,965,060</i>	<i>79,990,655,917</i>
<i>Dividend distribution</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 profit/(loss)</i>	<i>(5,172,573,026)</i>	<i>7,315,842,157</i>	<i>13,449,129,053</i>	-	-	<i>(1,885,212,114)</i>	<i>8,276,556,027</i>	<i>5,430,630,043</i>
<b>Total</b>	<b>1,611,992,546,411</b>	<b>2,067,097,810,747</b>	<b>13,449,129,053</b>	<b>(46,348,949,938)</b>	<b>32,370,690,466</b>	<b>(21,886,145,014)</b>	<b>1,579,092,725,526</b>	<b>2,077,582,356,199</b>

30 July 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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



## **Phu Hung Securities Corporation**

### **Notes to the interim financial statements for the six-month period ended 30 June 2025**

#### **Form B09a – CTCK**

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

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

## **1. Reporting entity**

### **(a) Establishment**

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. The Establishment and Operation Licence has been amended many times, and the most recent of which was Establishment and Operation Licence No. 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 30 June 2025 and 31 December 2024, the Company’s charter capital was VN2,000,098,190,000.

### **(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 30 June 2025, the Company had 291 employees (31/12/2024: 329 employees).

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

The interim financial statements, except for the statement of cash flows and financial assets at fair value through profit 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. These interim financial statements are prepared for the six-month period ended 30 June 2025.

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

**(b) Cash and cash equivalents**

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

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

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

**(i) Recognition**

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

**(ii) Classification and measurement**

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

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

**(iii) Derecognition**

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

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

**(iv) Offsetting**

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

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

**(d) Financial assets at FVTPL**

A financial asset at fair value through profit 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 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 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 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 interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

**(f) Loans receivable**

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

Loans 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 gross carrying amount of underlying loan receivables at the end of the 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.

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

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

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

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

**(i) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

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**(j) Intangible fixed assets**

**Software**

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

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)**

**Form B09a – CTCK**

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

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

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

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

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

***Severance allowance***

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

**(n) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the 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 accounting period.

**Phu Hung Securities Corporation**

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

**(o) Share capital**

**(i) Ordinary shares**

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

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

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

**(p) Statutory reserves**

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

- The balance of reserve to supplement 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 interim financial statements, the Company has not yet made any decision regarding the outstanding balance of reserve to supplement charter capital.



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**(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).

**(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 an 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.



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**(t) Earnings per share**

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

**(u) Segment reporting**

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

**(v) Related parties**

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

**(w) Nil balances**

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

**(x) Comparative information**

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

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025  
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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 accounting period was as follows:

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Cash in banks and cash equivalents (i)	472,699,722,981	181,967,755,066
Held-to-maturity investments (i)	879,000,000,000	696,000,000,000
Loans receivable – gross (ii)	3,447,713,363,859	2,874,796,226,533
Receivables (ii)	69,557,635,686	51,291,372,400
Receivables from services rendered (ii)	36,047,389,085	3,773,839,584
Other receivables – gross (ii)	12,547,608,231	13,808,912,532
Long-term deposits	4,880,684,818	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,089,618,189	10,079,572,716
	<b>4,952,536,022,849</b>	<b>3,856,652,191,956</b>

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(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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Cash in banks, cash equivalents and held-to-maturity investments of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In response to the risk, credit limit is established for each customer, which represents the maximum open amount. The limit is reviewed annually. Customers with balances that are overdue are requested to settle the balances before further credit is granted. Customers are obliged to ensure their margin ratio is not lower than the maintenance margin ratio regulated by the Company. In case a customer's margin ratio drops below the maintenance margin ratio, the Company requires the customer to supplement additional collateral in an agreed period. If the customer does not supplement additional collateral, the Company will implement handling 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:

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities being overdue more than 3 years	11,593,735,613	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
	<b>63,971,214,162</b>	<b>63,971,242,640</b>

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

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Listed or registered securities on	3,356,461,070	3,282,870,350
▪ Ho Chi Minh City Stock Exchange	5,569,870	5,620,250
▪ UPCOM	3,350,891,200	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	<b>8,198,956,070</b>	<b>8,125,365,350</b>

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

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities		
being overdue of more than 3 years	418,695,065	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
	<b>424,389,284</b>	<b>426,178,825</b>

**(c) Liquidity risk**

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

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

<b>As at 30 June 2025</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	2,534,470,000,000	2,568,379,052,002	2,568,379,052,002
Accounts payable for securities trading activities	338,541,328,150	338,541,328,150	338,541,328,150
Accounts payable to suppliers	379,671,382	379,671,382	379,671,382
Accrued expenses	19,471,689,098	19,471,689,098	19,471,689,098
Other payables	22,106,764,074	22,106,764,074	22,106,764,074
	<b>2,914,969,452,704</b>	<b>2,948,878,504,706</b>	<b>2,948,878,504,706</b>
<b>As at 31 December 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
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
	<b>1,844,613,910,317</b>	<b>1,871,049,455,648</b>	<b>1,871,049,455,648</b>

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



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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 asset/(liability) position exposed to currency risk:

	<b>30/6/2025</b>		<b>31/12/2024</b>	
	<b>USD</b>	<b>VND equivalent</b>	<b>USD</b>	<b>VND equivalent</b>
Short-term borrowings	(72,000,000)	(1,861,470,000,000)	(39,000,000)	(989,388,000,000)
Currency swap contracts	63,000,000	1,625,220,000,000	35,000,000	887,184,000,000
Net currency position	(9,000,000)	(236,250,000,000)	(4,000,000)	(102,204,000,000)

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

	<b>Exchange rate as at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
USD/VND	26,250	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 accounting period. This analysis assumes that all other variables, in particular interest rates, remain constant.

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	<b>Effect to net profit after tax VND</b>
<b>As at 30 June 2025</b>	
USD (3% strengthening against VND) – decrease in net profit	5,670,000,000
<b>As at 31 December 2024</b>	
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 accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	<b>Carrying amount</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Interest-bearing instruments</b>		
Cash in banks and cash equivalents	472,699,722,981	181,967,755,066
Held-to-maturity investments	879,000,000,000	696,000,000,000
Loans receivable – net	3,400,178,380,310	2,827,261,242,984
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,089,618,189	10,079,572,716
Short-term borrowings	(2,534,470,000,000)	(1,433,388,000,000)
	<b>2,247,497,721,480</b>	<b>2,301,384,686,834</b>

**(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.

As at 30 June 2025 and 31 December 2024, the Company's exposure to equity price risk is minimal because the Company held insignificant portfolio of financial assets at FVTPL.

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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:

	30/6/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	14,415,549,998	14,415,549,998	13,877,519,998	13,877,519,998
• Shares registered for trading on UPCOM	571,814,891	571,814,891	1,062,614,891	1,062,614,891
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
• Fund certificates	58,756,349,854	58,756,349,854	58,902,284,652	58,902,284,652
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	729,000,000,000	729,000,000,000	696,000,000,000	696,000,000,000
▪ Bonds issued by credit institutions	150,000,000,000	(*)	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	472,703,759,236	472,703,759,236	181,971,791,321	181,971,791,321
▪ Loans receivable - net	3,400,178,380,310	(*)	2,827,261,242,984	(*)
▪ Receivables	69,557,635,686	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	36,047,389,085	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,310,333,688	(*)	5,498,018,791	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Long-term deposits	4,880,684,818	(*)	5,470,397,057	(*)
▪ Other long-term assets	10,089,618,189	(*)	10,079,572,716	(*)

**Phu Hung Securities Corporation**

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	30/6/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,534,470,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(338,541,328,150)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(379,671,382)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(19,471,689,098)	(*)	(8,635,491,827)	(*)
▪ Other payables	(22,106,764,074)	(*)	(2,110,615,668)	(*)

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

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Cash on hand	4,036,255	4,036,255
Cash in banks	351,699,722,981	38,426,066,789
Cash equivalents (i)	121,000,000,000	143,541,688,277
	<hr/>	<hr/>
	472,703,759,236	181,971,791,321
	<hr/>	<hr/>

- (i) As at 30 June 2025, term deposits amounting to VND121,000,000,000 (31/12/2024: VND53,541,688,277) were pledged with banks as security for loans granted to the Company (Note 19).

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

	<b>Six-month period ended 30/6/2025</b>		<b>Six-month period ended 30/6/2024</b>	
	<b>Volume of transactions</b>	<b>Value of transactions VND</b>	<b>Volume of transactions</b>	<b>Value of transactions VND</b>
<b>a) The Company</b>				
Shares	6,559,491	205,631,053,900	2,695,463	92,998,308,860
Bonds	5,380,000	548,617,820,000	-	-
Other securities	203,600	4,862,273,000	2,513,700	8,726,454,000
<b>b) Investors/customers</b>				
Shares	1,994,359,192	38,468,379,800,714	2,154,430,831	48,761,579,202,570
Bonds	388,491	41,686,518,000	689,200	71,640,790,380
Other securities	19,814,268	34,082,193,040	41,234,869	263,812,669,770
	<hr/>	<hr/>	<hr/>	<hr/>
	2,026,705,042	39,303,259,658,654	2,201,564,063	49,198,757,425,580
	<hr/>	<hr/>	<hr/>	<hr/>



**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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	<b>30/6/2025</b>		<b>31/12/2024</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Listed shares	13,855,753,216	14,415,549,998	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	566,914,891	571,814,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,650,440,623	58,756,349,854	50,000,000,000	58,902,284,652
	65,088,155,257	73,758,761,270	64,933,623,911	73,857,466,068

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

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

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

		30 June 2025		Revaluation differences as at 30 June 2025		
	Quantity	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)
<b>Listed shares</b>						
DBC	50,000	1,402,016,710	1,700,000,000	297,983,290	-	1,700,000,000
BID	40,000	1,429,000,000	1,452,000,000	23,000,000	-	1,452,000,000
MBB	52,000	1,243,850,000	1,341,600,000	97,750,000	-	1,341,600,000
HPG	50,000	1,352,400,000	1,135,000,000	-	217,400,000	1,135,000,000
Others	228,500	8,428,486,506	8,786,949,998	367,588,492	9,125,000	8,786,949,998
	420,500	13,855,753,216	14,415,549,998	786,321,782	226,525,000	14,415,549,998
<b>UPCOM</b>						
Others	20,735	566,914,891	571,814,891	4,900,000	-	571,814,891
<b>Unlisted shares</b>						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
<b>Fund certificates</b>						
PHVSF	4,821,109	50,000,000,000	58,068,473,854	8,068,473,854	-	58,068,473,854
E1VFN30	26,600	650,440,623	687,876,000	37,435,377	-	687,876,000
	4,847,709	50,650,440,623	58,756,349,854	8,105,909,231	-	58,756,349,854
	5,290,030	65,088,155,257	73,758,761,270	8,897,131,013	226,525,000	73,758,761,270

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

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

		31 December 2024		Revaluation differences as at 31 December 2024		
	Quantity	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)
<b>Listed shares</b>						
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
<b>UPCOM</b>						
Others	26,735	1,159,814,891	1,062,614,891	-	97,200,000	1,062,614,891
<b>Unlisted shares</b>						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
<b>Fund certificates</b>						
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

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***7. Financial assets (continued)****(b) Held-to-maturity investments**

	<b>30/6/2025</b>		<b>31/12/2024</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Held-to-maturity investments - short-term				
▪ Term deposits at banks with original terms to maturity of more than 3 months to 1 year	679,000,000,000	(*)	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	50,000,000,000	(*)	70,000,000,000	(*)
	729,000,000,000		696,000,000,000	
Held-to-maturity investments - long-term				
▪ Bonds issued by credit institutions	150,000,000,000	(*)	-	-

As at 30 June 2025, term deposits at banks amounting to VND699,000,000,000 (31/12/2024: VND566,000,000,000) were pledged with banks as security for loans granted to the Company (Note 19).

**(c) Loans receivable**

	<b>30/6/2025</b>		<b>31/12/2024</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Margin loans	3,336,158,565,818	(*)	2,739,085,479,371	(*)
Advances to customers for proceeds from selling securities	111,554,798,041	(*)	135,710,747,162	(*)
	3,447,713,363,859		2,874,796,226,533	

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

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***8. Receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Interest receivable from margin loans	50,474,113,774	36,007,631,811
Interest receivable from term deposits at banks	17,532,508,213	15,283,740,589
Interest receivable from bonds	1,551,013,699	-
	<hr/>	<hr/>
	69,557,635,686	51,291,372,400

**9. Receivables from services rendered**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Receivables from clearing and settlement of securities transactions	32,910,749,130	1,275,987,800
Receivables from securities custody activities	1,953,346,814	1,604,164,966
Receivables from securities brokerage activities	562,233,302	472,364,410
Other receivables	621,059,839	421,322,408
	<hr/>	<hr/>
	36,047,389,085	3,773,839,584

**10. Other receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Advances to customers for securities trading activities	12,012,430,678	12,014,248,697
Others	535,177,553	1,794,663,835
	<hr/>	<hr/>
	12,547,608,231	13,808,912,532





**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts****(a) Allowance for diminution in value of financial assets**

	<b>As at 30 June 2025</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Margin loans and accrued interest	52,377,478,549	4,842,495,000	47,534,983,549

	<b>As at 31 December 2024</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
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 period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	47,534,983,549	30,551,507,140
Allowance made during the period	-	13,199,188,021
Allowance used during the period	-	(1,016,220,980)
Closing balance	47,534,983,549	42,734,474,181

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***(b) Allowance for doubtful debts**

	<b>As at 30 June 2025</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Advances to customers for securities trading activities	11,593,735,613	3,356,461,070	8,237,274,543

	<b>As at 31 December 2024</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
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 period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	8,310,893,741	6,893,691,319
Allowance (reserved)/made during the period	(73,619,198)	534,425,270
Closing balance	8,237,274,543	7,428,116,589

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***12. Prepaid expenses****(a) Short-term prepaid expenses**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Maintenance expenses	1,612,364,828	1,890,363,353
Rental fees	35,996,129	373,678,763
Others	2,406,995,560	2,910,511,381
	<hr/>	<hr/>
	4,055,356,517	5,174,553,497
	<hr/>	<hr/>

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

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Tools and instruments	1,571,405,032	2,617,840,688
Software	1,384,357,069	1,979,918,254
Information technology equipment	27,280,387	165,065,810
Office renovation	3,070,343,651	4,705,960,583
Others	475,232,282	683,294,638
	<hr/>	<hr/>
	6,528,618,421	10,152,079,973
	<hr/>	<hr/>

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b> <b>VND</b>	<b>30/6/2024</b> <b>VND</b>
Opening balance	10,152,079,973	18,287,789,360
Additions during the period	182,651,800	1,646,012,708
Transfer from construction in progress	-	1,186,551,504
Amortisation during the period	(3,806,113,352)	(6,127,160,518)
	<hr/>	<hr/>
Closing balance	6,528,618,421	14,993,193,054
	<hr/>	<hr/>

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets**

<b>Six-month period ended 30/6/2025</b>	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Disposals	-	-	-	(57,750,000)	(57,750,000)
Closing balance	601,182,219	48,053,003,576	2,265,440,000	872,150,569	51,791,776,364
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the year	-	3,045,326,215	-	90,968,808	3,136,295,023
Disposals	-	-	-	(22,072,298)	(22,072,298)
Closing balance	601,182,219	39,537,387,146	2,265,440,000	547,473,124	42,951,482,489
<b>Net book value</b>					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	8,515,616,430	-	324,677,445	8,840,293,875



**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets (continued)**

<b>Six-month period ended 30/6/2024</b>	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Additions	-	4,458,850,000	-	-	4,458,850,000
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	47,925,640,576	2,265,440,000	929,900,569	51,722,163,364
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the period	-	3,155,363,753	-	92,443,089	3,247,806,842
Closing balance	601,182,219	33,419,974,366	2,265,440,000	385,586,556	36,672,183,141
<b>Net book value</b>					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	14,505,666,210	-	544,314,013	15,049,980,223

Included in tangible fixed assets were assets costing VND20,469,207,725 which were fully depreciated as at 30 June 2025 (31/12/2024: VND18,597,988,925), but which are still in use.



**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025****(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***14. Intangible fixed assets**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>Software</b>	<b>Software</b>
	<b>VND</b>	<b>VND</b>
<b>Cost</b>		
Opening balance	36,879,716,400	26,091,616,400
Additions	-	845,500,000
Closing balance	36,879,716,400	26,937,116,400
<b>Accumulated amortisation</b>		
Opening balance	20,107,103,665	16,151,326,956
Charge for the period	2,642,897,856	1,633,849,608
Closing balance	22,750,001,521	17,785,176,564
<b>Net book value</b>		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	14,129,714,879	9,151,939,836

Included in intangible fixed assets were assets costing VND8,596,466,400 which were fully depreciated as at 30 June 2025 (31/12/2024: VND8,596,466,400), but which are still in use.

**15. Long-term deposits**

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Security deposits for office, house and car rentals	4,880,684,818	5,470,397,057

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***16. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

	<b>Tax rate</b>	<b>30/6/2025 VND</b>	<b>31/12/2024 VND</b>
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,491,198,132	10,505,921,972
Accrued expenses	20%	650,887,365	420,177,060
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	20%	647,995,194	-
Losses from revaluation of financial assets at FVTPL	20%	45,305,000	93,659,342
		<hr/> 11,835,385,691	<hr/> 11,019,758,374
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(1,779,426,204)	(1,878,427,774)
		<hr/> 10,055,959,487	<hr/> 9,141,330,600

**17. 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.

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,464,116,068	16,964,116,068
Contribution made during the period	-	1,672,969,148
Interest income during the period	1,156,167,909	827,030,852
Interest received from Payment Support Fund	(620,283,977)	-
Closing balance	20,000,000,000	19,464,116,068

**18. Other long-term assets**

	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Deposit at Clearing Fund for derivatives trading activities	10,089,618,189	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 contribution is VND10 billion for direct clearing members and VND15 billion for general clearing members.

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,079,572,716	10,059,454,943
Interest income during the period	10,045,473	10,036,156
Closing balance	10,089,618,189	10,069,491,099

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

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

**19. 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 30/6/2025 VND
<b>Short-term borrowings from</b>						
▪ Domestic banks	VND	444,000,000,000	4,230,330,000,000	(4,001,330,000,000)	-	673,000,000,000
▪ Overseas banks	USD	989,388,000,000	3,105,855,000,000	(2,232,165,000,000)	(1,608,000,000)	1,861,470,000,000
		1,433,388,000,000	7,336,185,000,000	(6,233,495,000,000)	(1,608,000,000)	2,534,470,000,000

As at 30 June 2025, these borrowings were secured by term deposits at banks amounting to VND121,000,000,000 (31/12/2024: VND53,541,688,277) (Note 5) and VND699,000,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)).

As at 30 June 2025, these borrowing bore annual interest at rates ranging from 3.3% to 6.2% (31/12/2024: 4.0% to 6.7%).

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***20. Accounts payable for securities trading activities**

	<b>30/6/2025 VND</b>	<b>31/12/2024 VND</b>
Payables related to securities trading activities	338,171,714,450	302,444,042,910
Payables related to clearing and settlement of securities transactions	354,409,700	96,446,838,530
Others	15,204,000	875,000,000
	<b>338,541,328,150</b>	<b>399,765,881,440</b>

**21. Taxes payable to State Treasury**

	<b>Opening balance as at 1/1/2025</b>		<b>Incurred</b>	<b>Net-off/ paid</b>	<b>Closing balance as at 30/6/2025</b>
	<b>Receivable VND</b>	<b>Payable VND</b>	<b>VND</b>	<b>VND</b>	<b>Payable VND</b>
Corporate income tax	2,060,047,048	-	8,668,474,482	(2,112,943,094)	4,495,484,340
Personal income tax	-	7,376,295,161	40,193,906,298	(40,967,847,620)	6,602,353,839
Value added tax	-	345,475	73,302,117	(67,478,650)	6,168,942
Foreign contractor withholding tax	-	779,898,798	6,421,618,069	(5,633,970,737)	1,567,546,130
	<b>2,060,047,048</b>	<b>8,156,539,434</b>	<b>55,357,300,966</b>	<b>(48,782,240,101)</b>	<b>12,671,553,251</b>

	<b>Opening balance as at 1/1/2024</b>		<b>Incurred</b>	<b>Net-off/ paid</b>	<b>Closing balance as at 30/6/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Corporate income tax	3,876,238,675		4,843,101,983	(6,656,279,427)	2,063,061,231
Personal income tax	7,122,225,824		53,053,125,121	(53,104,012,051)	7,071,338,894
Value added tax	15,828,533		94,190,803	(90,022,041)	19,997,295
Foreign contractor withholding tax	968,005,930		6,414,493,858	(6,195,999,644)	1,186,500,144
	<b>11,982,298,962</b>		<b>64,404,911,765</b>	<b>(66,046,313,163)</b>	<b>10,340,897,564</b>

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025**  
(continued)**Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***22. Accrued expenses**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Interest expense	10,764,527,972	3,434,719,656
Employee costs	6,699,515,897	8,929,587,973
Securities transaction fees	3,277,027,059	2,670,256,292
Consulting fees	37,998,162	124,877,920
Others	5,392,135,905	2,405,637,959
	<b>26,171,204,995</b>	<b>17,565,079,800</b>

**23. Other payables**

	<b>30/6/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Dividend payables	22,096,325,413	2,095,392,513
Payables to customers	7,017,006	10,000,000
Other payables	3,421,655	5,223,155
	<b>22,106,764,074</b>	<b>2,110,615,668</b>

**24. Share capital**

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

	<b>30/6/2025</b>		<b>31/12/2024</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
<b>Issued share capital</b>				
Ordinary shares	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
<b>Treasury shares</b>				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
<b>Shares in circulation</b>				
Ordinary shares	200,009,329	2,000,097,005,000	200,009,329	2,000,097,005,000



**Phu Hung Securities Corporation**

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

**Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***25. Gains/(losses) from sales of financial assets and financial liabilities at FVTPL**

Six-month period ended 30/6/2025	Quantity	Average selling price VND	Total proceeds VND	Total costs VND	Gains/(losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
Listed shares and shares registered for trading on UPCOM	3,216,665	31,951	102,775,605,000	103,325,223,277	(549,618,277)
<b>Fund certificates</b>	88,500	23,175	2,050,966,000	2,160,866,377	(109,900,377)
<b>Derivatives</b>					(964,030,000)
<b>Corporate bonds</b>	2,880,000	102,410	294,939,820,000	294,390,820,000	549,000,000
	6,185,165	64,633	399,766,391,000	399,876,909,654	(1,074,548,654)
In which:					
Gains from sales of financial assets at FVTPL					6,487,604,718
Losses from sales of financial assets at FVTPL					(7,562,153,372)



**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

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

Six-month period ended 30/6/2024	Quantity	Average selling price VND	Total proceeds VND	Total costs VND	Gains/(losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
Listed shares and shares registered for trading on UPCOM	1,769,363	32,708	57,872,143,860	53,971,768,729	3,900,375,131
<b>Covered warrants</b>	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,193,463	15,676	65,734,779,649	62,705,072,229	3,029,707,420
In which:					
Gains from sales of financial assets at FVTPL					4,486,369,802
Losses from sales of financial assets at FVTPL					(1,456,662,382)

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025**  
(continued)**Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***26. Interest income from held-to-maturity investments**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits at banks	22,982,766,024	16,993,387,261
Interest income from corporate bonds	1,551,013,699	-
	<hr/>	<hr/>
	24,533,779,723	16,993,387,261

**27. Income from loans and receivables**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from margin loans	148,866,527,918	145,259,612,015
Interest income from advances to customers for proceeds from selling securities	3,467,980,001	6,593,477,507
	<hr/>	<hr/>
	152,334,507,919	151,853,089,522

**28. Expenses for securities brokerage**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Employee costs and brokerage commissions	44,765,975,235	57,837,824,867
Securities brokerage fees	14,089,567,149	17,787,912,607
Rental expenses	6,444,389,508	7,660,671,437
External services	5,958,697,137	5,886,532,445
Tools and supplies	1,022,286,087	1,754,394,405
Depreciation and amortisation	263,685,732	260,925,962
Other expenses	1,570,044,382	1,475,911,368
	<hr/>	<hr/>
	74,114,645,230	92,664,173,091

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025**  
(continued)**Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***29. Interest expense**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	63,046,457,255	68,154,383,303
Interest expense on customers' deposits for securities trading activities	566,119,874	597,228,125
	<hr/>	<hr/>
	63,612,577,129	68,751,611,428
	<hr/>	<hr/>

**30. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Employee costs	26,431,738,817	22,866,317,293
External services	15,027,748,366	16,107,522,357
Depreciation and amortisation	5,515,507,147	4,620,730,488
Rental expenses	3,711,171,195	3,754,811,973
Tools and supplies	3,593,282,334	4,699,521,305
Other expenses	1,461,932,340	2,579,063,168
	<hr/>	<hr/>
	55,741,380,199	54,627,966,584
	<hr/>	<hr/>

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***31. Income tax****(a) Recognised in the statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	8,615,454,370	4,840,552,543
Under provision in prior periods	53,020,112	2,549,440
	<hr/> 8,668,474,482	<hr/> 4,843,101,983
<b>Deferred tax benefit</b>		
Originations and reversals of temporary differences	(914,628,887)	(1,675,701,116)
	<hr/> 7,753,845,595	<hr/> 3,167,400,867

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	38,239,323,947	15,270,378,682
Tax at the Company's tax rate	7,647,864,790	3,054,075,736
Non-deductible expenses	126,147,093	142,774,491
Non-taxable income	(73,186,400)	(31,998,800)
Under provision in prior periods	53,020,112	2,549,440
	<hr/> 7,753,845,595	<hr/> 3,167,400,867

**(c) Applicable tax rates**

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

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025**  
(continued)**Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***32. Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders of VND30,485,478,352 (six-month period ended 30 June 2024: VND12,102,977,815) and a weighted average number of ordinary shares outstanding of 200,009,329 shares (six-month period ended 30 June 2024: 150,009,329 shares), calculated as follows:

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit for the period	30,485,478,352	12,102,977,815

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Issued ordinary shares at the beginning of the period	200,009,819	150,009,819
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the period	200,009,329	150,009,329

**(iii) Basic earnings per share**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	152	81

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



**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025**  
(continued)

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(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)**33. Significant balances and transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Major shareholders</b>		
<b>Phu Hung Far East Holding Corporation</b>		
Dividend	9,200,460,000	20,701,380,000
<b>New Beam International Inc</b>		
Dividend	4,167,674,500	7,853,023,500
Provision of securities custody service	62,869,418	42,877,508
<b>An Thinh Development Limited</b>		
Dividend	1,744,740,000	5,234,220,000
<b>Other related companies</b>		
<b>Vu Thai Investment Consulting Co., Ltd (i)</b>		
Dividend	747,341,500	2,242,024,500
Provision of securities custody service	12,174,194	12,241,454
<b>Phu Hung Assurance Corporation (ii)</b>		
Dividend	313,684,700	941,054,100
Purchase of insurance contract	-	74,491,776
Provision of shareholder book management service	13,636,365	9,604,105
Provision of securities custody service	5,139,063	5,164,790
<b>Freshfields Capital Corporation (iii)</b>		
Dividend	129,048,600	387,145,800
Provision of securities custody service	2,102,203	2,113,815
<b>Phu Hung Life Insurance Corporation (iv)</b>		
Provision of shareholder book management service	22,727,271	22,601,011
Provision of securities custody service	2,325,959	2,112,953
<b>Phu Hung Fund Management Joint Stock Company (v)</b>		
Purchase of analytical reports service	-	1,131,000,000
Provision of securities brokerage service	38,268,635	11,850,495

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***33. Significant balances and transactions with related parties (continued)**

	<b>Balance outstanding as at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Major shareholders</i>		
<b>Phu Hung Far East Holding Corporation</b>		
Dividend payable	9,200,460,000	-
<b>An Thinh Development Limited</b>		
Dividend payable	1,744,740,000	-
Receivable from securities custody services	3,087,017	3,087,017
<b>New Beam International Inc</b>		
Dividend payable	4,167,674,500	-
Receivable from securities custody services	11,627,812	7,538,903
<i>Other related companies</i>		
<b>Vu Thai Investment Consulting Co., Ltd (i)</b>		
Dividend payable	747,341,500	-
Payable for security trading deposits	58,304,873	70,446,185
<b>Phu Hung Assurance Corporation (ii)</b>		
Dividend payable	313,684,700	-
Receivable from securities custody services	539,459	908,563
Unearned revenue	23,240,469	9,604,107
<b>Freshfields Capital Corporation (iii)</b>		
Dividend payable	129,048,600	-
Receivable from securities custody services	360,046	371,660
<b>Phu Hung Life Insurance Corporation (iv)</b>		
Receivable from securities custody services	73,173	-
Payable for securities trading deposit	1,912,236,961	1,085,121,900
Unearned revenue	34,469,696	11,742,422

**Phu Hung Securities Corporation****Notes to the interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***33. Significant balances and transactions with related parties (continued)****Compensation to key management personnel**

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>General Director</b>		
Salaries, bonus and other benefits	1,082,339,736	995,177,397
<b>Other members of the Board of Management</b>		
Salaries, bonus and other benefits	1,024,191,304	1,013,463,004
<b>Members of Inspection Committee</b>		
Remuneration	360,000,000	360,000,000
<b>Board of Directors' remuneration</b>		
Mr. Nguyen Doan Hung – Member	120,000,000	120,000,000
Mr. Wu, Jin-Jeng – Member	120,000,000	120,000,000
Mr. Chen Chia Ken – Member	120,000,000	120,000,000
Ms. Lin, Hsiu-Chu – Member	120,000,000	-
Ms. Liu, Hsiu-Mei – Member	-	120,000,000

- (i) Vu Thai Investment Consulting Co., Ltd – Legal representative of Vu Thai Investment Consulting Co., Ltd is a member of the Board of Director 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 Life Insurance Corporation:
- A member of Board of Directors of Phu Hung Life Insurance Corporation is Chairman of the Board of Directors of the Company.
  - A member of Board of Directors of Phu Hung Life Insurance Corporation is General Director of the Company.
- (v) 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.

**Phu Hung Securities Corporation**

**Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
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### 34. 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
<b>Six-month period ended 30 June 2025</b>						
Revenue from operating activities	01	64,842,053,142	6,358,528,863	197,372,527,807	3,489,139,898	272,062,249,710
Direct expenses	02	73,850,959,498	10,569,102,723	139,661,538,986	4,305,211,805	228,386,813,012
Depreciation and amortisation expenses	03	263,685,732	-	5,515,507,147	-	5,779,192,879
Allowance for diminution of investments	04	-	(241,771,711)	-	-	(241,771,711)
Allowance for doubtful debts	05	-	-	(73,619,198)	-	(73,619,198)
Other income	06	-	-	-	152,408,355	152,408,355
Other expense	07	-	-	-	124,719,136	124,719,136
<b>Profit/(loss) before tax</b> <b>(08 = 01 – 02 – 03 – 04 – 05 + 06 – 07)</b>	<b>08</b>	<b>(9,272,592,088)</b>	<b>(3,968,802,149)</b>	<b>52,269,100,872</b>	<b>(788,382,688)</b>	<b>38,239,323,947</b>
<b>As at 30 June 2025</b>						
Segment assets		81,095,918,044	73,947,925,966	4,857,073,679,201	2,546,893,420	5,014,664,416,631
Segment liabilities		347,327,744,612	219,747,702	2,588,648,622,324	885,945,794	2,937,082,060,432

**Phu Hung Securities Corporation**

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

**Form B09a – CTCK**

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

### 34. Segment reporting (continued)

(i) *Business segments (continued)*

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
<b>Six-month period ended 30 June 2024</b>						
Revenue from operating activities	01	85,662,864,873	10,573,136,122	185,231,056,210	3,653,228,112	285,120,285,317
Direct expenses	02	92,403,247,129	3,836,134,079	151,042,370,789	4,282,529,538	251,564,281,535
Depreciation and amortisation expenses	03	260,925,962	-	4,620,730,488	-	4,881,656,450
Allowance for diminution of investments	04	-	(160,188,439)	-	-	(160,188,439)
Allowance for doubtful debts	05	-	-	13,733,613,291	-	13,733,613,291
Other income	06	-	-	-	168,056,005	168,056,005
Other expense	07	-	-	-	(1,400,197)	(1,400,197)
<b>Profit/(loss) before tax</b> <b>(08 = 01 – 02 – 03 – 04 – 05 + 06 – 07)</b>	<b>08</b>	<b>(7,001,308,218)</b>	<b>6,897,190,482</b>	<b>15,834,341,642</b>	<b>(459,845,224)</b>	<b>15,270,378,682</b>
<b>As at 31 December 2024</b>						
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 interim financial statements for the six-month period ended 30 June 2025  
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***35. Lease commitments**

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

	30/6/2025 VND	31/12/2024 VND
Within one year	23,436,780,317	22,938,870,704
Within two to five years	21,611,714,991	17,344,063,347
	<hr/> 45,048,495,308	<hr/> 40,282,934,051

**36. Seasonality or cyclical factors**

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

**37. Change in accounting estimates**

In preparing the interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these accounting estimates. There is no significant change in accounting estimates for the six-month period ended 30 June 2025 compared to those made in the most recent annual financial statements or those made in the same interim period in the prior year.

**38. Unusual items**

There were no unusual items which affect the Company's interim financial statements for the six-month period ended 30 June 2025.

**39. Changes in the composition of the Company**

There were no changes in the composition of the Company since the end of the most recent annual accounting period which affect the interim financial statements of the Company for the six-month period ended 30 June 2025.





**Phu Hung Securities Corporation**

**Notes to the Interim financial statements for the six-month period ended 30 June 2025**  
(continued)

**Form B09a – CTCK**

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

**40. Comparative information**

The comparative information was derived from the balances and amounts reported in the Company's financial statements for the year ended 31 December 2024 and the Company's interim financial statements for the six-month period ended 30 June 2024.

30 July 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

