

**PHU HUNG SECURITIES
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 135/2025/PHS-PL

*Re: Disclosure of information on Reviewed
Interim Financial Statement for quarter ended
31/03/2025*

Ho Chi Minh City, 09 May 2025

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

To:

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

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

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for quarter ended March 31st, 2025 (“Financial Statement quarter 1/2025”) as follows:

- 6.1 Financial Statement for quarter 1/2025 of Phu Hung Securities Corporation is reviewed, including:
 - a. Statement of financial position as at March 31st, 2025;
 - b. Statement of income for three-month period ended March 31st, 2025;
 - c. Statement of cash flows (Indirect method) for three-month period ended March 31st, 2025;
 - d. Statement of changes in owner’s equity for three-month period ended March 31st, 2025;
 - e. Notes to the financial statements for quarter ended March 31st, 2025.

6.2 Explanation: The profit after corporate income tax as mentioned in the income statement of reporting period change from 10% or more compared with the same period of last year.

According to statement of income, Quarter I/2025 profit after corporate income tax is VND 14.9 billion increased VND 2.27 billion in comparison with Quarter I/2024. The reasons are:

Total revenue decreased VND 29.66 billion (19.1%), mainly due to operating revenue decreased VND 36.17 billion and revenue from financial operating increased VND 6.59 billion.

Total expenses decreased VND 31.93 billion (22.4%), mainly due to operating expenses decreased VND 18.88 billion, financial expenses decreased VND 13.82 billion and corporate income tax expense increased VND 0.56 billion.

7. This information has been published on the company's website on 09/05/2025 at the link: www.phs.vn (Section About PHS/Shareholder Relation/Financial Information).

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

Attachments:

1. Reviewed Interim Financial Statement for quarter ended 31/03/2025

Recipient:

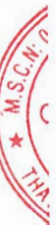
- As above;
- Archive at Company Secretariat;
- Archive at Legal Division.



Mr. CHEN CHIA KEN



Phu Hung Securities Corporation
Interim financial statements
for the three-month period ended 31 March 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
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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 Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the three-month period ended 31 March 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 63 give a true and fair view of the financial position of the Company as at 31 March 2025, and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 5 May 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 31 March 2025, the statements of income, cash flows and changes in equity for the three-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 5 May 2025, as set out on pages 6 to 63.

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 31 March 2025 and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00348-25-1



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

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

Ho Chi Minh City, 5 May 2025

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

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

	Code	Note	31/3/2025 VND	31/12/2024 VND
ASSETS				
A	CURRENT ASSETS			
	(100 = 110 + 130)		4,726,086,949,757	3,848,310,376,508
I	Financial assets		4,717,828,799,059	3,840,828,798,363
1	Cash and cash equivalents		234,982,115,489	181,971,791,321
1.1	Cash		99,680,296,419	38,430,103,044
1.2	Cash equivalents		135,301,819,070	143,541,688,277
2	Financial assets at fair value through profit or loss (“FVTPL”)		75,081,805,909	73,857,466,068
3	Held-to-maturity investments		858,000,000,000	696,000,000,000
4	Loans receivable		3,526,676,200,084	2,874,796,226,533
6	Allowance for diminution in value of financial assets		(47,534,983,549)	(47,534,983,549)
7	Receivables		61,888,898,920	51,291,372,400
7.2	Dividends and interest receivables from financial assets		61,888,898,920	51,291,372,400
8	Prepayments to suppliers		40,209,700	1,175,067,215
9	Receivables from services rendered		4,347,839,805	3,773,839,584
12	Other receivables		12,297,132,995	13,808,912,532
13	Allowance for doubtful debts		(7,950,420,294)	(8,310,893,741)
II	Other current assets		8,258,150,698	7,481,578,145
1	Advances		163,000,000	246,977,600
3	Short-term prepaid expenses		7,095,161,698	5,174,553,497
6	Tax receivable from the State Treasury		-	2,060,047,048
7	Other current assets		999,989,000	-
B	LONG-TERM ASSETS		78,505,802,095	83,054,992,749
II	Fixed assets		25,879,228,326	28,747,496,335
1	Tangible fixed assets		10,428,064,519	11,974,883,600
	Cost		51,849,526,364	51,812,143,364
	Accumulated depreciation		(41,421,461,845)	(39,837,259,764)
3	Intangible fixed assets		15,451,163,807	16,772,612,735
	Cost		36,879,716,400	36,879,716,400
	Accumulated amortisation		(21,428,552,593)	(20,107,103,665)
V	Other long-term assets		52,626,573,769	54,307,496,414
1	Long-term deposits		4,774,609,397	5,470,397,057
2	Long-term prepaid expenses		8,194,857,521	10,152,079,973
3	Deferred tax assets		9,572,453,992	9,141,330,600
4	Deposits at Payment Support Fund		20,000,000,000	19,464,116,068
5	Other long-term assets		10,084,652,859	10,079,572,716
TOTAL ASSETS (270 = 100 + 200)			4,804,592,751,852	3,931,365,369,257

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

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

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

	Code	Note	31/3/2025 VND	31/12/2024 VND
C	LIABILITIES			
	300		2,722,591,805,501	1,864,267,558,510
	(300 = 310 + 340)			
I	Current liabilities		2,720,456,952,062	1,862,166,673,210
1	Short-term borrowings and finance lease liabilities			
	311		2,317,265,000,000	1,433,388,000,000
1.1	<i>Short-term borrowings</i>			
	312	19	2,317,265,000,000	1,433,388,000,000
6	Accounts payable for securities trading activities			
	318	20	373,135,823,800	399,765,881,440
8	Accounts payable to suppliers			
	320		363,921,382	713,921,382
9	Advances from customers			
	321		50,000,000	50,000,000
10	Taxes payable to State Treasury			
	322	21	9,240,593,514	8,156,539,434
12	Employees' benefits payable			
	324		373,518,773	373,470,775
13	Accrued expenses			
	325	22	17,901,359,532	17,565,079,800
15	Unearned revenue			
	327		24,982,893	43,164,711
17	Other payables			
	329	23	2,101,752,168	2,110,615,668
II	Long-term liabilities		2,134,853,439	2,100,885,300
12	Provisions – long-term			
	354		2,134,853,439	2,100,885,300
D	EQUITY (400 = 410)		2,082,000,946,351	2,067,097,810,747
I	Owners' equity		2,082,000,946,351	2,067,097,810,747
1	Share capital			
	411	24	2,000,097,005,000	2,000,097,005,000
1.1	<i>Share capital</i>			
	411.1		2,000,098,190,000	2,000,098,190,000
1.5	<i>Treasury shares</i>			
	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		69,838,943,212	54,935,807,608
7.1	<i>Realised profits</i>			
	417.1		62,880,383,324	47,619,965,451
7.2	<i>Unrealised profits</i>			
	417.2		6,958,559,888	7,315,842,157
	440		4,804,592,751,852	3,931,365,369,257
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)			

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

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

	Code	31/3/2025 VND	31/12/2024 VND	
A. THE COMPANY’S ASSETS AND LIABILITIES				
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	4,591,330,000	2,821,330,000
9	The Company’s financial assets custodied at VSDC but not yet traded	009	2,420,000	2,420,000
10	The Company’s financial assets in transit	010	80,000,000	150,000,000
13	The Company’s right to receive financial assets	013	133,650,000	78,000,000
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Investors’ listed/registered financial assets at VSDC	021	9,220,183,897,000	8,289,906,820,000
a	<i>Freely traded financial assets</i>	021.1	8,590,469,447,000	7,648,665,380,000
b	<i>Financial assets restricted on transfer</i>	021.2	26,503,870,000	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	333,267,640,000	312,000,690,000
e	<i>Financial assets awaiting settlement</i>	021.5	119,422,410,000	145,482,400,000
2	Investors’ financial assets custodied at VSDC but not yet traded	022	392,099,950,000	108,452,100,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	90,101,500,000	77,330,120,000
b	<i>Custodied financial assets at VSDC but not yet traded and restricted on transfer</i>	022.2	301,998,450,000	31,121,980,000
3	Investors’ financial assets in transit	023	201,992,900,000	212,048,640,000
6	Investors’ rights to receive financial assets	025	3,984,530,000	77,932,300,000
7	Investors’ deposits	026	681,378,976,466	710,651,908,994
7.1	Investors’ cash deposits managed by the Company for securities transactions	027	272,645,408,481	296,077,799,776
7.2	Investors’ margin deposits at VSDC	027.1	408,733,567,985	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 31 March 2025 (continued)

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

	Code	31/3/2025 VND	31/12/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	272,645,408,481	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	267,823,191,384	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,822,217,097	4,811,376,552

5 May 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 three-month period ended 31 March 2025

Form B02a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

				Three-month period ended	
		Code	Note	31/3/2025	31/3/2024
				VND	VND
I OPERATING INCOME					
1.1	Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		(512,574,578)	12,139,384,427
<i>a</i>	<i>Gains from sales of financial assets at FVTPL</i>	<i>01.1</i>	<i>25</i>	<i>579,017,353</i>	<i>3,371,929,867</i>
<i>b</i>	<i>Unrealised gains from revaluation of financial assets at FVTPL</i>	<i>01.2</i>		<i>(1,389,273,931)</i>	<i>8,755,428,560</i>
<i>c</i>	<i>Dividend and interest income from financial assets at FVTPL</i>	<i>01.3</i>		<i>297,682,000</i>	<i>12,026,000</i>
1.2	Interest income from held-to-maturity investments	02	26	10,918,040,700	8,971,157,907
1.3	Income from loans and receivables	03	27	71,029,124,662	80,506,841,649
1.6	Revenue from securities brokerage	06		28,180,766,199	44,491,654,961
1.9	Revenue from securities custody	09		2,007,217,339	1,541,401,927
1.11	Other operating income	11		398,546,397	536,895,257
Total operating income				112,021,120,719	148,187,336,128
II OPERATING EXPENSES					
2.1	Losses from financial assets at FVTPL	21		1,195,582,581	400,955,546
<i>a</i>	<i>Losses from sales of financial assets at FVTPL</i>	<i>21.1</i>	<i>25</i>	<i>619,574,243</i>	<i>1,131,989,780</i>
<i>b</i>	<i>Unrealised losses from revaluation of financial assets at FVTPL</i>	<i>21.2</i>		<i>576,008,338</i>	<i>(541,766,023)</i>
<i>d</i>	<i>Gains from revaluation of covered warrants payables</i>	<i>21.4</i>		<i>-</i>	<i>(189,268,211)</i>
2.4	Allowance for loans receivable	24	11(a)	-	6,543,812,521
2.6	Expenses for securities trading and investments	26		1,186,042,408	1,213,608,055
2.7	Expenses for securities brokerage	27	28	34,316,230,986	47,156,693,559
2.10	Expenses for securities custody	30		2,106,631,334	1,706,307,766
2.11	Expenses for advisory services	31		372,295,879	237,816,783
2.12	Other operating expenses	32	11(b)	(360,473,447)	437,069,540
Total operating expenses				38,816,309,741	57,696,263,770

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

Phu Hung Securities Corporation

Statement of income for the three-month period ended 31 March 2025 (continued)

Form B02a – CTCK

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

	Code	Note	Three-month period ended			
			31/3/2025	31/3/2024		
			VND	VND		
III						
FINANCIAL INCOME						
3.1		Realised and unrealised foreign exchange gains	41	13,225,971,660	6,560,469,115	
3.2		Dividends, interest income from bank deposits	42	363,691,194	437,483,664	
		Total financial income	50	13,589,662,854	6,997,952,779	
IV						
FINANCIAL EXPENSES						
4.1		Realised and unrealised foreign exchange losses	51	14,482,240,090	18,037,806,254	
4.2		Interest expense	52	29	25,752,600,520	36,018,425,921
		Total financial expenses	60	40,234,840,610	54,056,232,175	
VI						
GENERAL AND ADMINISTRATION EXPENSES			62	30	27,899,334,566	27,706,491,950
VII						
RESULTS FROM OPERATING ACTIVITIES						
		(70 = 20 + 50 – 40 – 60 – 62)	70	18,660,298,656	15,726,301,012	
VIII						
OTHER INCOME AND OTHER EXPENSES						
8.1		Other income	71	-	85,649,138	
8.2		Other expenses	72	15,296,302	(1,400,197)	
		Results from other activities	80	(15,296,302)	87,049,335	
		(80 = 71 – 72)				
IX						
ACCOUNTING PROFIT BEFORE TAX		(90 = 70 + 80)	90	18,645,002,354	15,813,350,347	
9.1		Realised profit before tax	91	19,002,284,623	12,156,887,553	
9.2		Unrealised (loss)/profit before tax	92	(357,282,269)	3,656,462,794	

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

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Phu Hung Securities Corporation

Statement of income for the three-month period ended 31 March 2025 (continued)

Form B02a – CTCK

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

	Code	Note	Three-month period ended	
			31/3/2025 VND	31/3/2024 VND
X				
INCOME TAX EXPENSE	100		3,741,866,750	3,183,736,018
10.1		Income tax expense - current	100.1 31 4,172,990,142	2,780,040,752
10.2		Income tax (benefit)/expense - deferred	100.2 31 (431,123,392)	403,695,266
XI				
NET PROFIT AFTER TAX	200		14,903,135,604	12,629,614,329
		(200 = 90 - 100)		
XII				
OTHER COMPREHENSIVE INCOME	300		-	-
XIII				
EARNINGS PER SHARE	500			
13.1		Basic earnings per share	501 32 75	84

5 May 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 three-month period ended 31 March 2025
(Indirect method)

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

	Code	Three-month period ended	
		31/3/2025 VND	31/3/2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	18,645,002,354	15,813,350,347
2 Adjustments for	02	(24,765,904,344)	5,374,388,783
Depreciation and amortisation of fixed assets	03	2,905,651,009	2,435,884,267
Allowances and provisions	04	(326,505,308)	6,999,258,761
Unrealised foreign exchange (gains)/losses	05	(1,608,000,000)	5,830,000,000
Interest expense	06	25,752,600,520	36,018,425,921
Accrued interest income	08	(51,489,650,565)	(45,909,180,166)
3 Changes in non-monetary expenses	10	576,008,338	(731,034,234)
Revaluation losses from financial assets at FVTPL	11	576,008,338	(731,034,234)
4 Change in non-monetary income	18	1,389,273,931	(8,755,428,560)
Revaluation gains from financial assets at FVTPL	19	1,389,273,931	(8,755,428,560)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	(4,155,619,721)	11,701,276,336
(Increase)/decrease in financial assets at FVTPL	31	(3,189,622,110)	18,470,848,762
(Increase)/decrease in held-to-maturity investments	32	(162,000,000,000)	42,847,419,178
(Increase)/decrease in loans receivable	33	(651,879,973,551)	118,179,242,482
Decrease in dividends and interest receivables from financial assets	36	40,892,124,045	68,210,594,857
Increase in receivables from services rendered	37	(574,000,221)	(52,028,803,718)
Decrease in other receivables	39	1,511,779,537	465,667,570
Decrease/(increase) in other assets	40	1,298,859,233	(2,186,225,991)
Decrease in accrued expenses	41	(4,641,574,024)	(5,566,976,252)
Decrease/(increase) in prepaid expenses	42	36,614,251	(391,634,169)
Corporate income tax paid	43	(53,020,112)	(3,878,788,115)
Interest paid	44	(20,774,746,764)	(36,780,708,285)
Increase in accounts payable	45	784,857,515	3,092,213,692
Increase in employees' benefits payables	46	47,998	717,001
(Decrease)/increase in taxes payable to State Treasury	47	(3,035,915,950)	2,890,184,006
Increase in payables to employees	48	-	2,016,000
(Decrease)/increase in other payables	50	(26,657,102,958)	78,834,062,988
Net cash flows from operating activities	60	(832,437,292,832)	243,861,106,342

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



Phu Hung Securities Corporation
Statement of cash flows for the three-month period ended 31 March 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	Three-month period ended	
		31/3/2025 VND	31/3/2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(37,383,000)	(5,142,762,000)
Net cash flows from investing activities	70	(37,383,000)	(5,142,762,000)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	3,939,165,000,000	1,790,815,000,000
Payments to settle loan principals	74	(3,053,680,000,000)	(2,082,885,000,000)
Net cash flows from financing activities	80	885,485,000,000	(292,070,000,000)
Net cash flows during the period	90	53,010,324,168	(53,351,655,658)
Cash and cash equivalents at the beginning of the period	101	181,971,791,321	196,824,308,864
Cash and cash equivalents at the end of the period (Note 5)	103	234,982,115,489	143,472,653,206
▪ <i>Cash</i>	103.1	99,680,296,419	53,735,187,416
▪ <i>Cash equivalents</i>	103.2	135,301,819,070	89,737,465,790

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


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Phu Hung Securities Corporation
Statement of cash flows for the three-month period ended 31 March 2025
(Indirect method – continued)

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

CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	Three-month period ended	
		31/3/2025 VND	31/3/2024 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	6,855,142,473,730	11,794,592,154,629
Payments for purchases of securities brokered by the Company	02	(8,253,516,775,330)	(11,434,907,475,309)
Deposits received to settle securities transactions of customers	07	11,120,290,000,600	15,141,650,080,583
Customers' margin deposited at VSDC	07.1	(5,840,541,233)	19,555,534,143
Payments to settle securities transactions of customers	08	(9,744,866,330,248)	(15,447,089,379,286)
Payments for custody fee of customers' securities	11	(481,760,047)	(655,156,664)
Net cash flows during the period	20	(29,272,932,528)	73,145,758,096
Cash and cash equivalents of customers at the beginning of the period	30	710,651,908,994	763,571,527,689
Cash in banks at the beginning of the period	31	710,651,908,994	763,571,527,689
▪ Cash deposits for securities transactions of customers managed by the Company	32	710,651,908,994	763,571,527,689
In which: Customers' margin deposits at VSDC		414,574,109,218	338,415,251,916
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	681,378,976,466	836,717,285,785
Cash in banks at the end of the period	41	681,378,976,466	836,717,285,785
▪ Cash deposits for securities transactions of customers managed by the Company	42	681,378,976,466	836,717,285,785
In which: Investors' margin deposits at VSDC		408,733,567,985	357,970,786,059

Prepared by:

 Ms. Nguyen Phuong Trinh
 Accountant

5 May 2025
 Reviewed by:

 Ms. Do Thi Ai Vy
 Chief Accountant

Approved by:

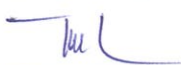
 Mr. Chen Chia Ken
 General Director

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

Phu Hung Securities Corporation
Statement of changes in equity for the three-month period ended 31 March 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 three-month period ended				Closing balance as at	
	1/1/2024	1/1/2025	31/3/2024		31/3/2025		31/3/2024	31/3/2025
	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
Financial reserve	-	-	-	-	-	-	-	-
Retained profits	99,830,543,272	54,935,807,608	12,629,614,329	-	15,260,417,873	(357,282,269)	112,460,157,601	69,838,943,212
<i>In which:</i>								
<i>Realised profits</i>	<i>105,003,116,298</i>	<i>47,619,965,451</i>	<i>8,973,151,535</i>	-	<i>15,260,417,873</i>	-	<i>113,976,267,833</i>	<i>62,880,383,324</i>
<i>Unrealised (losses)/profits</i>	<i>(5,172,573,026)</i>	<i>7,315,842,157</i>	<i>3,656,462,794</i>	-	-	<i>(357,282,269)</i>	<i>(1,516,110,232)</i>	<i>6,958,559,888</i>
Total	1,611,992,546,411	2,067,097,810,747	12,629,614,329	-	15,260,417,873	(357,282,269)	1,624,622,160,740	2,082,000,946,351

Prepared by:

 Ms. Nguyen Phuong Trinh
 Accountant

5 May 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
Notes to the interim financial statements for the three-month period ended
31 March 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”). The Company took over all of the assets, liabilities, rights and obligations of PHS and ATS as at 19 January 2016 and PHS and ATS ceased their operations from 20 January 2016. Assets and liabilities of PHS and ATS as at 19 January 2016 were transferred to the Company at book value and the net asset (total assets – total liabilities) of PHS and ATS as at 30 September 2015 formed the share capital of the Company at that date.

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

(b) The Company’s charter capital

As at 31 March 2025 and 31 December 2024, the Company’s charter capital was VND2,000,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 31 March 2025, the Company had 297 employees (31/12/2024: 329 employees).



Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 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 and loss as described in Note 3(d), are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer selling rate 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.

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Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 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 three-month period ended
31 March 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 and loss is a financial asset that meets either of the following conditions:

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

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

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

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

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

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

(e) Held-to-maturity investments

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

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

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



Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2025 (continued)

Form B09a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
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(f) Loans receivable

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

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



Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2025 (continued)

Form B09a – CTCK
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- 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.
- Costs of issuance of covered warrants are recognised as expense when incurred.

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(j) Intangible fixed assets

Software

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2025 (continued)

Form B09a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
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(k) Long-term prepaid expenses

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Taxation

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

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

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

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Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2025 (continued)

Form B09a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
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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 these interim financial statements, the Company has not yet made any decision regarding the outstanding balance of reserve to supplement charter capital.



Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2025 (continued)

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

(q) Revenue

(i) *Gains from sales of financial assets*

Gains from sales of financial assets is recognised in the statement of income upon receipt of the order matching reports of securities transactions from Vietnam Securities Depository 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 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. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(u) Segment reporting

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

(v) Related parties

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

(w) Nil balances

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

(x) Comparative information

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

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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:

	31/3/2025	31/12/2024
	VND	VND
Cash in banks and cash equivalents (i)	234,978,079,234	181,967,755,066
Held-to-maturity investments (i)	858,000,000,000	696,000,000,000
Loans receivable – gross (ii)	3,526,676,200,084	2,874,796,226,533
Receivables (ii)	61,888,898,920	51,291,372,400
Receivables from services rendered (ii)	4,347,839,805	3,773,839,584
Other receivables – gross (ii)	12,297,132,995	13,808,912,532
Long-term deposits	4,774,609,397	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,084,652,859	10,079,572,716
	4,733,047,413,294	3,856,652,191,956
	4,733,047,413,294	3,856,652,191,956



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

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

(ii) Loans receivable and other receivables

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

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

An aging analysis of impaired financial assets is as follows:

	31/3/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities being overdue more than 3 years	11,593,758,404	11,593,764,091
Margin loans being overdue more than 3 years	3,316,267,434	3,316,267,434
Margin loans being overdue from 2 to 3 years	49,061,211,115	49,061,211,115
	<hr/>	<hr/>
	63,971,236,953	63,971,242,640
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Fair value of collaterals for impaired financial assets are as follows:

	31/3/2025	31/12/2024
	VND	VND
Listed or registered securities on	3,643,338,110	3,282,870,350
▪ The Ho Chi Minh City Stock Exchange	6,217,810	5,620,250
▪ UPCOM	3,637,120,300	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	<hr/>	<hr/>
	8,485,833,110	8,125,365,350
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An aging analysis of financial assets that were past due but not impaired is as follows:

	31/3/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities and margin loans 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 under 1 year	-	5,694,219
	<hr/>	<hr/>
	424,389,284	426,178,825
	<hr/>	<hr/>

(c) Liquidity risk

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

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

As at 31 March 2025	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	2,317,265,000,000	2,362,322,552,523	2,362,322,552,523
Accounts payable for securities trading activities	373,135,823,800	373,135,823,800	373,135,823,800
Accounts payable to suppliers	363,921,382	363,921,382	363,921,382
Accrued expenses	14,641,447,869	14,641,447,869	14,641,447,869
Other payables	2,101,752,168	2,101,752,168	2,101,752,168
	<hr/>	<hr/>	<hr/>
	2,707,507,945,219	2,752,565,497,742	2,752,565,497,742
	<hr/>	<hr/>	<hr/>
As at 31 December 2024	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	1,433,388,000,000	1,459,823,545,331	1,459,823,545,331
Accounts payable for securities trading activities	399,765,881,440	399,765,881,440	399,765,881,440
Accounts payable to suppliers	713,921,382	713,921,382	713,921,382
Accrued expenses	8,635,491,827	8,635,491,827	8,635,491,827
Other payables	2,110,615,668	2,110,615,668	2,110,615,668
	<hr/>	<hr/>	<hr/>
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648
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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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(d) Market risk

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

(i) Currency risk

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

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

Exposure to currency risk

The Company had the following net monetary asset/(liability) position exposed to currency risk:

	31/3/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	(67,000,000)	(1,707,265,000,000)	(39,000,000)	(989,388,000,000)
Currency forward contracts	67,000,000	1,707,265,000,000	35,000,000	887,184,000,000
Net currency position	-	-	(4,000,000)	(102,204,000,000)

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

	Exchange rate as at	
	31/3/2025	31/12/2024
USD/VND	25,760	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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	Effect to net profit after tax VND
As at 31 March 2025	
USD (1% strengthening against VND) – decrease in net profit	-
As at 31 December 2024	
USD (5% strengthening against VND) – decrease in net profit	4,088,160,000

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

(ii) Interest rate risk

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

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

	Carrying amount	
	31/3/2025	31/12/2024
	VND	VND
Interest-bearing instruments		
Cash in banks and cash equivalents	234,978,079,234	181,967,755,066
Held-to-maturity investments	858,000,000,000	696,000,000,000
Loans receivable – net	3,479,141,216,535	2,827,261,242,984
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,084,652,859	10,079,572,716
Short-term borrowings	(2,317,265,000,000)	(1,433,388,000,000)
	2,284,938,948,628	2,301,384,686,834

(iii) Other market risk

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

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

As at 31 March 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 fair value through profit or loss.



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(e) Fair value

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

	31/3/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• <i>Listed shares</i>	15,911,924,998	15,911,924,998	13,877,519,998	13,877,519,998
• <i>Shares registered for trading on UPCOM</i>	995,014,891	995,014,891	1,062,614,891	1,062,614,891
• <i>Unlisted shares</i>	15,046,527	15,046,527	15,046,527	15,046,527
▪ <i>Fund certificates</i>	58,159,819,493	58,159,819,493	58,902,284,652	58,902,284,652
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	858,000,000,000	858,000,000,000	696,000,000,000	696,000,000,000
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	234,982,115,489	234,982,115,489	181,971,791,321	181,971,791,321
▪ Loans receivable - net	3,479,141,216,535	(*)	2,827,261,242,984	(*)
▪ Receivables	61,888,898,920	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	4,347,839,805	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,346,712,701	(*)	5,498,018,791	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Long term deposits	4,774,609,397	(*)	5,470,397,057	(*)
▪ Other long-term assets	10,084,652,859	(*)	10,079,572,716	(*)

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	31/3/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,317,265,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(373,135,823,800)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(363,921,382)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(14,641,447,869)	(*)	(8,635,491,827)	(*)
▪ Other payables	(2,101,752,168)	(*)	(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.

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	31/3/2025	31/12/2024
	VND	VND
Cash on hand	4,036,255	4,036,255
Cash in banks	99,676,260,164	38,426,066,789
Cash equivalents (i)	135,301,819,070	143,541,688,277
	<hr/>	<hr/>
	234,982,115,489	181,971,791,321
	<hr/>	<hr/>

- (i) As at 31 March 2025, cash equivalents represented term deposits with original terms to maturity of not exceeding 3 months and earned annual interest rates ranging from 2.0% to 4.5% (31/12/2024: from 2.0% to 4.8%).

As at 31 March 2025, term deposits amounting to VND135,301,819,070 were pledged with banks as security for loans granted to the Company (31/12/2024: VND53,541,688,277) (Note 19).

6. Volume and value of securities transactions during the period

	Three-month period ended		Three-month period ended	
	31/3/2025		31/3/2024	
	Volume of	Value of	Volume of	Value of
	transactions	transactions	transactions	transactions
		VND		VND
a) The Company				
Shares	753,526	27,746,195,900	1,922,343	60,312,516,560
Bonds	4,380,000	446,490,820,000	-	-
Other securities	35,000	845,312,000	2,513,700	8,726,454,000
b) Investors/customers				
Shares	887,544,936	16,869,087,182,430	1,115,206,059	25,405,670,924,560
Bonds	388,491	41,686,518,000	628,000	65,507,843,000
Other securities	11,692,174	17,916,976,450	21,945,559	236,413,648,300
	<hr/>	<hr/>	<hr/>	<hr/>
	904,794,127	17,403,773,004,780	1,142,215,661	25,776,631,386,420
	<hr/>	<hr/>	<hr/>	<hr/>

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7. Financial assets

(a) Financial assets at fair value through profit or loss

	31/3/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	16,190,149,527	15,911,924,998	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	1,072,737,967	995,014,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,845,312,000	58,159,819,493	50,000,000,000	58,902,284,652
	68,123,246,021	75,081,805,909	64,933,623,911	73,857,466,068



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

	Quantity	31/3/2025		Revaluation difference as at 31/3/2025		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) - (4)
Listed shares						
BID	59,000	2,151,330,350	2,286,250,000	134,919,650	-	2,286,250,000
VCB	27,000	2,451,141,428	1,728,000,000	-	723,141,428	1,728,000,000
SZC	38,000	1,608,491,990	1,577,000,000	-	31,491,990	1,577,000,000
GVR	39,000	1,178,796,512	1,263,600,000	84,803,488	-	1,263,600,000
VCG	49,000	968,000,000	1,065,750,000	97,750,000	-	1,065,750,000
Others	194,300	7,832,389,247	7,991,324,998	359,272,306	200,336,555	7,991,324,998
	406,300	16,190,149,527	15,911,924,998	676,745,444	954,969,973	15,911,924,998
UPCOM						
Others	24,735	1,072,737,967	995,014,891	-	77,723,076	995,014,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
PHVSF	4,821,109	50,000,000,000	57,326,119,493	7,326,119,493	-	57,326,119,493
E1VFN30	35,000	845,312,000	833,700,000	-	11,612,000	833,700,000
	4,856,109	50,845,312,000	58,159,819,493	7,326,119,493	11,612,000	58,159,819,493
	5,288,230	68,123,246,021	75,081,805,909	8,002,864,937	1,044,305,049	75,081,805,909

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	Quantity	31/12/2024	Fair value VND (2)	Revaluation difference as at 31/12/2024		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
VCB	28,000	2,541,924,444	2,553,600,000	11,675,556	-	2,553,600,000
CTG	43,000	1,317,263,568	1,625,400,000	308,136,432	-	1,625,400,000
BID	30,000	1,255,050,350	1,126,500,000	-	128,550,350	1,126,500,000
DHG	11,000	1,203,971,615	1,142,900,000	-	61,071,615	1,142,900,000
SAB	20,000	1,124,455,556	1,110,000,000	-	14,455,556	1,110,000,000
Others	138,800	6,316,096,960	6,319,119,998	170,042,228	167,019,190	6,319,119,998
	270,800	13,758,762,493	13,877,519,998	489,854,216	371,096,711	13,877,519,998
UPCOM						
Others	26,735	1,159,814,891	1,062,614,891	-	97,200,000	1,062,614,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
PHVSF	4,821,109	50,000,000,000	58,902,284,652	8,902,284,652	-	58,902,284,652
	5,119,730	64,933,623,911	73,857,466,068	9,392,138,868	468,296,711	73,857,466,068

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(b) Held-to-maturity investments

	31/3/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits at banks with original terms to maturity of more than 3 months to 1 year	738,000,000,000	(*)	626,000,000,000	(*)
Term deposits at banks with original terms to maturity of more than 1 year and remaining term of not more than 1 year	120,000,000,000	(*)	70,000,000,000	(*)
	858,000,000,000		696,000,000,000	

As at 31 March 2025, term deposits at banks amounting to VND778,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND566,000,000,000) (Note 19).

As at 31 March 2025, these term deposits earned annual interest rates ranging from 2.3% to 6.0% (31/12/2024: from 2.3% to 5.7%).

(c) Loans receivable

	31/3/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	3,430,316,437,315	(*)	2,739,085,479,371	(*)
Advances to customers for proceeds from selling securities (ii)	96,359,762,769	(*)	135,710,747,162	(*)
	3,526,676,200,084		2,874,796,226,533	

(i) As at 31 March 2025, margin loans had original terms to maturity of 90 days and earned annual interest rates ranging from 6.9% to 15.0% (31/12/2024: from 8.5% to 14.8%). The initial margin ratio is ranging from 50% to 90% (31/12/2024: from 50% to 90%) and the maintenance margin ratio for margin trade is ranging from 30% to 70% (31/12/2024: from 30% to 70%).

(ii) As at 31 March 2025, advances to customers for proceeds from selling securities earned annual interest rates ranging from 8.5% to 13.5% (31/12/2024: from 9.5% to 13.5%).

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

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8. Receivables

	31/3/2025 VND	31/12/2024 VND
Interest receivables from margin loans	49,346,644,277	36,007,631,811
Interest receivables from term deposits at banks	12,542,254,643	15,283,740,589
	61,888,898,920	51,291,372,400

9. Receivables from services rendered

	31/3/2025 VND	31/12/2024 VND
Receivable from clearing and settlement of securities transaction	1,574,851,180	1,275,987,800
Receivables from custody services	1,802,559,341	1,604,164,966
Receivables from brokerage activities	621,571,101	472,364,410
Other receivables	348,858,183	421,322,408
	4,347,839,805	3,773,839,584

10. Other receivables

	31/3/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities	12,012,453,469	12,014,248,697
Others	284,679,526	1,794,663,835
	12,297,132,995	13,808,912,532



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

(a) Allowance for diminution in value of financial assets

	Cost VND	As at 31/3/2025 Recoverable amount VND	Allowance VND
Margin loans and accrued interest receivable	52,377,478,549	4,842,495,000	47,534,983,549
<hr/>			
	Cost VND	As at 31/12/2024 Recoverable amount VND	Allowance VND
Margin loans and accrued interest receivable	52,377,478,549	4,842,495,000	47,534,983,549

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

	Three-month period ended	
	31/3/2025 VND	31/3/2024 VND
Opening balance	47,534,983,549	30,551,507,140
Allowance made during the period	-	6,543,812,521
<hr/>		
Closing balance	47,534,983,549	37,095,319,661

Phu Hung Securities Corporation
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11. Allowance for diminution in value of financial assets and doubtful debts
(continued)

(b) Allowance for doubtful debts

	Cost VND	As at 31/3/2025 Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,758,404	3,643,338,110	7,950,420,294
	Cost VND	As at 31/12/2024 Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741

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

	Three-month period ended	
	31/3/2025 VND	31/3/2024 VND
Opening balance	8,310,893,741	6,893,691,319
Allowance (reserved)/made during the period	(360,473,447)	437,069,540
Closing balance	7,950,420,294	7,330,760,859

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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/3/2025	31/12/2024
	VND	VND
Maintenance expenses	1,189,165,580	1,890,363,353
Rental fees	436,028,881	373,678,763
Others	5,469,967,237	2,910,511,381
	7,095,161,698	5,174,553,497

(b) Long-term prepaid expenses

	31/3/2025	31/12/2024
	VND	VND
Tools and instruments	2,071,064,644	2,617,840,688
Software	1,673,490,311	1,979,918,254
Information technology equipment	70,191,348	165,065,810
Office renovation	3,798,606,726	4,705,960,583
Others	581,504,492	683,294,638
	8,194,857,521	10,152,079,973

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

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Opening balance	10,152,079,973	18,287,789,360
Additions during the period	81,071,800	1,536,615,508
Transfer from construction in progress	-	1,186,551,504
Amortisation during the period	(2,038,294,252)	(3,129,944,188)
	8,194,857,521	17,881,012,184

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13. Tangible fixed assets

Three-month period ended 31/3/2025

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Closing balance	601,182,219	48,053,003,576	2,265,440,000	929,900,569	51,849,526,364
Accumulated depreciation					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the period	-	1,537,707,052	-	46,495,029	1,584,202,081
Closing balance	601,182,219	38,029,767,983	2,265,440,000	525,071,643	41,421,461,845
Net book value					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	10,023,235,593	-	404,828,926	10,428,064,519



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13. Tangible fixed assets (continued)

Three-month period ended 31/3/2024

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

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

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14. Intangible fixed assets

	Three-month period ended	
	31/3/2025	31/3/2024
	Software	Software
	VND	VND
Cost		
Opening balance	36,879,716,400	26,091,616,400
Additions	-	650,000,000
Closing balance	36,879,716,400	26,741,616,400
Accumulated amortisation		
Opening balance	20,107,103,665	16,151,326,956
Charge for the period	1,321,448,928	811,521,884
Closing balance	21,428,552,593	16,962,848,840
Net book value		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	15,451,163,807	9,778,767,560

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

15. Long-term deposits

	31/3/2025	31/12/2024
	VND	VND
Security deposits for office, house and car rentals	4,774,609,397	5,470,397,057

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16. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	Tax rate	31/3/2025 VND	31/12/2024 VND
Deferred tax assets:			
▪ Allowance for diminution in value of financial assets	20%	10,433,827,282	10,505,921,972
▪ Accrued expenses	20%	530,338,688	420,177,060
▪ Losses from revaluation of financial assets at FVTPL	20%	208,861,010	93,659,342
		11,173,026,980	11,019,758,374
Deferred tax liabilities:			
▪ Gains from revaluation of financial assets at FVTPL	20%	(1,600,572,988)	(1,878,427,774)
		9,572,453,992	9,141,330,600
Deferred tax assets – net		9,572,453,992	9,141,330,600

17. Deposits at Payment Support Fund

According to Decision No. 45/QD-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 Payment Support Fund at the Vietnam Securities Depository and Clearing Corporation and make an annual contribution equal to 0.01% of trading value from brokerage activities for securities listed and registered for trading in the Stock Exchanges, of the most recent year, the maximum amount of which is VND2.5 billion.

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

	Three-month period ended	
	31/3/2025 VND	31/3/2024 VND
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)	-
	20,000,000,000	19,464,116,068
Closing balance	20,000,000,000	19,464,116,068

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18. Other long-term assets

	31/3/2025	31/12/2024
	VND	VND
Deposits at Clearing Fund for derivatives trading activities	10,084,652,859	10,079,572,716

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

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

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

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Opening balance	10,079,572,716	10,059,454,943
Interest income	5,080,143	5,016,809
Closing balance	10,084,652,859	10,064,471,752



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19. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange revaluation difference VND	Closing balance as at 31/3/2025 VND
Short-term borrowings from						
▪ Domestic banks	VND	444,000,000,000	2,220,370,000,000	(2,054,370,000,000)	-	610,000,000,000
▪ Overseas banks	USD	989,388,000,000	1,718,795,000,000	(999,310,000,000)	(1,608,000,000)	1,707,265,000,000
		1,433,388,000,000	3,939,165,000,000	(3,053,680,000,000)	(1,608,000,000)	2,317,265,000,000

As at 31 March 2025, these borrowings were secured by term deposits at banks amounting to VND135,301,819,070 (31/12/2024: VND53,541,688,277) (Note 5) and VND778,000,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)).

As at 31 March 2025, these borrowing bore annual interest rates ranging from 4.0% to 6.6% (31/12/2024: 4.0% - 6.7%).

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20. Accounts payable for securities trading activities

	31/3/2025	31/12/2024
	VND	VND
Payables related to securities trading activities	266,019,053,130	302,444,042,910
Payables related to clearing and settlement of securities transactions	107,054,050,670	96,446,838,530
Others	62,720,000	875,000,000
	<hr/>	<hr/>
	373,135,823,800	399,765,881,440
	<hr/>	<hr/>

21. Taxes payable to State Treasury

	Opening balance as at 1/1/2025		Incurred	Net-off/ paid	Closing balance as at 31/3/2025 Payable
	Receivable VND	Payable VND			
Corporate income tax	2,060,047,048	-	4,172,990,142	(53,020,112)	2,059,922,982
Personal income tax	-	7,376,295,161	20,030,622,000	(21,187,760,367)	6,219,156,794
Value added tax	-	345,475	47,804,000	(48,039,235)	110,240
Foreign contractor withholding tax	-	779,898,798	2,459,634,885	(2,278,130,185)	961,403,498
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,060,047,048	8,156,539,434	26,711,051,027	(23,566,949,899)	9,240,593,514
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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22. Accrued expenses

	31/3/2025	31/12/2024
	VND	VND
Employee costs	3,259,911,663	8,929,587,973
Securities transaction fees	3,305,960,766	2,670,256,292
Interest expense	8,412,573,412	3,434,719,656
Consulting fees	13,722,887	124,877,920
Others	2,909,190,804	2,405,637,959
	<hr/>	<hr/>
	17,901,359,532	17,565,079,800
	<hr/>	<hr/>

23. Other payables

	31/3/2025	31/12/2024
	VND	VND
Dividend payable	2,095,392,513	2,095,392,513
Payables to customers	2,000,000	10,000,000
Other payables	4,359,655	5,223,155
	<hr/>	<hr/>
	2,101,752,168	2,110,615,668
	<hr/>	<hr/>

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24. Share capital

The Company's authorised and issued share capital were:

	31/3/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Issued share capital				
Ordinary shares	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	200,009,329	2,000,097,005,000	200,009,329	2,000,097,005,000

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

Three-month period ended 31/3/2025	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
CTG	24,000	39,720	953,275,000	746,782,838	206,492,162
HPG	19,600	27,913	547,090,000	532,799,154	14,290,846
DRC	30,000	26,937	808,100,000	862,650,000	(54,550,000)
SCS	16,000	75,350	1,205,600,000	1,278,906,668	(73,306,668)
VNM	16,000	61,184	978,950,000	1,105,950,212	(127,000,212)
Others	207,500	39,542	8,204,917,000	8,174,480,018	30,436,982
	313,100	40,556	12,697,932,000	12,701,568,890	(3,636,890)
Derivatives					3,080,000
Bonds					
TD2434024	2,000,000	101,435	202,869,000,000	202,909,000,000	(40,000,000)
VND122014	380,000	107,139	40,712,820,000	40,712,820,000	-
	2,380,000	102,345	243,581,820,000	243,621,820,000	(40,000,000)
	2,693,100	95,162	256,279,752,000	256,323,388,890	(40,556,890)

In which:

Gains from sales of financial assets at FVTPL

579,017,353

Losses from sales of financial assets at FVTPL

(619,574,243)

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Three-month period ended 31/3/2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	1,066,000	29,095	31,015,300,000	28,580,477,091	2,434,822,909
VPB	50,000	18,780	939,000,000	988,400,000	(49,400,000)
VND	40,000	22,931	917,250,000	947,500,000	(30,250,000)
SSI	25,000	34,790	869,750,000	850,250,000	19,500,000
GAS	10,000	80,210	802,100,000	780,400,000	21,700,000
DRC	21,000	33,340	700,150,000	566,200,000	133,950,000
NTP	15,400	43,407	668,470,000	597,399,630	71,070,370
CTG	19,109	33,471	639,600,350	460,352,344	179,248,006
Others	99,334	44,248	4,395,366,210	4,065,399,697	329,966,513
	1,345,843	30,425	40,946,986,560	37,836,378,762	3,110,607,798
Covered warrants					
CHPG2314	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	3,769,943	12,947	48,809,622,349	46,569,682,262	2,239,940,087
In which:					
Gains from sales of financial assets at FVTPL					3,371,929,867
Losses from sales of financial assets at FVTPL					(1,131,989,780)

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26. Interest income from held-to-maturity investments

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Interest income from term deposits at banks	10,918,040,700	8,971,157,907

27. Income from loans and receivables

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Interest income from margin loans	69,460,876,078	77,040,368,820
Interest income from advances to customers for proceeds from selling securities	1,568,248,584	3,466,472,829
	71,029,124,662	80,506,841,649

28. Expenses for securities brokerage

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Employee costs	10,415,829,524	13,239,786,022
Brokerage commissions	9,607,229,199	15,941,921,234
Securities brokerage fees	5,890,954,747	9,269,961,663
Rental expenses	3,376,085,863	3,812,981,652
External services	3,334,487,709	2,934,413,386
Tools and supplies	550,477,148	937,809,058
Depreciation and amortisation	132,853,491	128,072,471
Other expenses	1,008,313,305	891,748,073
	34,316,230,986	47,156,693,559

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29. Interest expense

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Interest expense on borrowings	25,481,428,903	35,732,120,067
Interest expense on customers' deposits for securities trading activities	271,171,617	286,305,854
	25,752,600,520	36,018,425,921
	25,752,600,520	36,018,425,921

30. General and administration expenses

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Employee costs	12,861,544,271	11,294,767,744
External services	7,607,902,911	8,265,550,633
Rental expenses	1,810,330,399	1,855,061,327
Depreciation and amortisation	2,772,797,518	2,307,811,796
Tools and supplies	1,878,309,101	2,352,972,954
Other expenses	968,450,366	1,630,327,496
	27,899,334,566	27,706,491,950
	27,899,334,566	27,706,491,950



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31. Income tax

(a) Recognised in the statement of income

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Current tax expense		
Current period	4,119,970,030	2,780,040,752
Under provision in prior periods	53,020,112	-
	4,172,990,142	2,780,040,752
Deferred tax (benefit)/expense		
Originations and reversals of temporary differences	(431,123,392)	403,695,266
Income tax expense	3,741,866,750	3,183,736,018

(b) Reconciliation of effective tax rate

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Accounting profit before tax	18,645,002,354	15,813,350,347
Tax at the Company's tax rate	3,729,000,471	3,162,670,069
Non-deductible expenses	19,382,567	23,471,149
Non-taxable income	(59,536,400)	(2,405,200)
Under provision in prior periods	53,020,112	-
	3,741,866,750	3,183,736,018

(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.

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32. Basic earnings per share

The calculation of basic earnings per share for the three-month period ended 31 March 2025 was based on the profit attributable to ordinary shareholders of VND14,903,135,604 (three-month period ended 31 March 2024: VND12,629,614,329) and a weighted average number of ordinary shares outstanding of 200,009,329 shares (three-month period ended 31 March 2024: 150,009,329 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Net profit for the period	14,903,135,604	12,629,614,329

(ii) Weighted average number of ordinary shares

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
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

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Basic earnings per share	75	84

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33. Significant balances and transactions with related parties

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

	Transaction value	
	Three-month period ended	Three-month period ended
	31/3/2025	31/3/2024
	VND	VND
Major Shareholders		
New Beam International Inc – major shareholder		
Securities custody fee	28,736,164	21,438,753
Other related parties		
Vu Thai Investment Consulting Co., Ltd, (i)		
Securities custody fee	6,053,467	6,120,726
Phu Hung Assurance Corporation (ii)		
Management fee of shareholder book	6,818,181	6,818,181
Securities custody fee	2,555,335	2,582,395
Freshfields Capital Corporation (iii)		
Securities custody fee	1,045,294	1,056,908
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	-	565,500,000
Transaction fee	20,682,085	28,162,960
Phu Hung Life Insurance Corporation (v)		
Management fee of shareholder book	11,363,637	11,363,637
Securities custody fee	1,160,561	1,056,476
Key management personnel		
General Director		
Salaries, bonus and other benefits	528,513,595	487,453,299
Other members of the Board of Management		
Salaries, bonus and other benefits	425,800,000	589,850,000

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33. Significant balances and transactions with related parties (continued)

	Balance outstanding as at	Balance outstanding as at
	31/3/2025	31/12/2024
	VND	VND
<i>Major Shareholders</i>		
An Thinh Development Limited		
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	11,627,812	7,538,903
<i>Other related parties</i>		
Vu Thai Investment Consulting Co., Ltd (i)		
Payable for securities trading deposits	64,409,833	70,446,185
Phu Hung Assurance Corporation (ii)		
Receivable from securities custody services	880,171	908,563
Unearned revenue	2,785,926	9,604,107
Freshfields Capital Corporation (iii)		
Receivable from securities custody services	360,046	371,660
Phu Hung Life Insurance Corporation (v)		
Payable for securities trading deposit	354,507,732	1,085,121,900
Unearned revenue	378,785	11,742,422

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

A member of Board of Directors of Phu Hung Life Insurance Corporation is the Chairman of the Board of Directors of the Company.

A member of Board of Directors of Phu Hung Life Insurance Corporation is the General Director of the Company.



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34. Segment reporting

(i) Business segments

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 31 March 2025						
Revenue from operating activities	01	28,534,062,366	(512,574,578)	95,550,229,843	2,039,065,942	125,610,783,573
Direct expenses	02	34,183,377,495	1,805,616,651	65,361,377,658	2,478,927,213	103,829,299,017
Depreciation and amortisation expenses	03	132,853,491	-	2,772,797,518	-	2,905,651,009
Allowance for diminution of investments	04	-	576,008,338	-	-	576,008,338
Allowance for doubtful debts	05	-	-	(360,473,447)	-	(360,473,447)
Other expenses	06	-	-	-	15,296,302	15,296,302
Profit before tax (07 = 01 – 02 – 03 – 04 – 05 – 06)	07	(5,782,168,620)	(2,894,199,567)	27,776,528,114	(455,157,573)	18,645,002,354
As at 31 March 2025						
Segment assets		51,315,618,450	75,158,406,659	4,675,654,867,238	2,463,859,505	4,804,592,751,852
Segment liabilities		378,651,474,972	116,508,938	2,342,709,052,908	1,114,768,683	2,722,591,805,501

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Notes to the interim financial statements for the three-month period ended 31 March 2025 (continued)

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34. Segment reporting (continued)

(i) Business segments (continued)

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 31 March 2024						
Revenue from operating activities	01	44,915,041,780	12,139,384,427	96,491,650,755	1,639,211,945	155,185,288,907
Direct expenses	02	47,028,621,088	2,333,915,541	79,454,912,329	1,944,124,549	130,761,573,507
Depreciation and amortisation expenses	03	128,072,471	-	2,307,811,796	-	2,435,884,267
Allowance for diminution of investments	04	-	(719,351,940)	-	-	(719,351,940)
Allowance for doubtful debts	05	-	-	6,980,882,061	-	6,980,882,061
Other income	06	-	-	-	85,649,138	85,649,138
Other expense	07	-	-	-	(1,400,197)	(1,400,197)
Profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(2,241,651,779)	10,524,820,826	7,748,044,569	(217,863,269)	15,813,350,347
As at 31 December 2024						
Segment assets		52,338,768,395	73,919,649,233	3,803,027,149,955	2,079,801,674	3,931,365,369,257
Segment liabilities		407,347,110,448	262,089,707	1,456,135,987,352	522,371,003	1,864,267,558,510

(ii) Geographical segments

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

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Notes to the interim financial statements for the three-month period ended 31 March 2025 (continued)

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35. Commitments

Lease commitments

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

	31/3/2025 VND	31/12/2024 VND
Within one year	22,382,359,382	22,938,870,704
Within two to five years	16,585,134,183	17,344,063,347
	<hr/>	<hr/>
	38,967,493,565	40,282,934,051

36. Seasonality or cyclical factors

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

37. Changes in the Company's structure

There were no significant changes in the Company's structure for the three-month period ended 31 March 2025 compared to the latest annual financial statements.

5 May 2025

Prepared by:

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Approved by:



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