

**PHU HUNG SECURITIES
CORPORATION**

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

No: 215/2024/PHS-PL

Re: *Disclosure of information on Reviewed Semi-Annual Financial Statement for 2024 and Financial Safety Ratio Report as of June 30th, 2024*

Ho Chi Minh City, August 1st, 2024

**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 six-month period ended June 30th, 2024 (“Semi-Annual Financial Statement for 2024”) and Financial Safety Ratio Report as of June 30th, 2024, as follows:

- 6.1 Semi-Annual Financial Statement for 2024 of Phu Hung Securities Corporation is reviewed on July 29th, 2024, including:
 - a. Statement of financial position as at June 30th, 2024;
 - b. Statement of income for six-month period ended June 30th, 2024;
 - c. Statement of cash flows (Indirect method) for six-month period ended June 30th, 2024;
 - d. Statement of changes in owner’s equity for six-month period ended June 30th, 2024;
 - e. Notes to the financial statements for six-month period ended June 30th, 2024.

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

According to statement of income, Semi-Annual Financial Statement for 2024 profit after corporate income tax is VND 12.10 billion, decreased VND 24.97 billion (67%) in comparison with Semi-Annual Financial Statement for 2023. The reasons are:

- a. Total revenue increased VND 6.29 billion (2.3%), in which operating revenue increased VND 20.82 billion, revenue from financial operating decreased VND 14.61 billion and other income increased VND 0.07 billion.
- b. Total expenses increased VND 31.25 billion (13.0%), in which operating expenses increased VND 32.06 billion, general and administration expenses increased VND 2.62 billion, financial expenses increased VND 3.68 billion, other expenses decreased VND 0.57 billion and corporate income tax expense decreased VND 6.55 billion.

6.3 Reviewed Financial Safety Ratio Report as of June 30th, 2024

7. **Link for the entire Reviewed Semi-Annual Financial Statement for 2024 and Financial Safety Ratio Report as of June 30th, 2024:** <https://www.phs.vn> (Section About PHS/Shareholder Relation/Financial Information).

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

Attachments:

1. The reviewed Semi-Annual Financial Statement for 2024;
2. The reviewed Financial Safety Ratio Report as of June 30th, 2024.

Recipient:

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

PERSON TO IMPLEMENT
DISCLOSURE OF INFORMATION





Phu Hung Securities Corporation

Interim financial statements
for the six-month period ended 30 June 2024



**Phu Hung Securities Corporation
Corporate Information**

Establishment and

Operation Licence No.

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

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

**Enterprise Registration
Certificate No.**

0313642887	20 January 2016
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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 22 November 2022. The initial Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Inspection Committee

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

Board of Management

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

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

Registered offices

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

Phu Hung Securities Corporation Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2024.

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

- (a) the interim financial statements set out on pages 6 to 64 give a true and fair view of the financial position of the Company as at 30 June 2024, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 29 July 2024



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

To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation (“the Company”), which comprise the statement of financial position as at 30 June 2024, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 July 2024, as set out on pages 6 to 64.

Management’s Responsibility

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

Auditor’s Responsibility

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

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





Auditor's Conclusion

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00439-24-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 29 July 2024

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

Phu Hung Securities Corporation
Statement of financial position as at 30 June 2024

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

	Code	Note	30/6/2024 VND	31/12/2023 VND
ASSETS				
A	CURRENT ASSETS			
	(100 = 110 + 130)		3,568,940,953,067	3,959,452,700,074
I	Financial assets		3,564,463,180,037	3,954,792,801,205
1	Cash and cash equivalents		147,994,313,764	196,824,308,864
1.1	Cash		57,089,308,741	91,373,936,013
1.2	Cash equivalents		90,905,005,023	105,450,372,851
2	Financial assets at fair value through profit or loss (“FVTPL”)		77,698,739,786	90,634,482,673
3	Held-to-maturity investments		668,000,000,000	654,213,238,356
4	Loans receivable		2,641,455,243,546	2,951,919,275,244
6	Allowance for diminution in value of financial assets		(42,734,474,181)	(30,551,507,140)
7	Receivables		55,278,502,179	74,788,081,049
7.2	Dividend and interest receivables from financial assets		55,278,502,179	74,788,081,049
8	Prepayments to suppliers		1,744,555,200	7,108,023,307
9	Receivables from services rendered		9,926,821,416	3,964,076,031
12	Other receivables		12,527,594,916	12,786,514,140
13	Allowance for doubtful debts		(7,428,116,589)	(6,893,691,319)
II	Other current assets		4,477,773,030	4,659,898,869
1	Advances		174,788,660	162,595,400
3	Short-term prepaid expenses		4,302,984,370	4,497,303,469
B	LONG-TERM ASSETS		86,132,220,922	81,285,669,824
	(200 = 220 + 240 + 250)			
II	Fixed assets		24,201,920,059	23,745,314,509
1	Tangible fixed assets		15,049,980,223	13,805,025,065
	Cost		51,722,163,364	47,229,401,364
	Accumulated depreciation		(36,672,183,141)	(33,424,376,299)
3	Intangible fixed assets		9,151,939,836	9,940,289,444
	Cost		26,937,116,400	26,091,616,400
	Accumulated amortisation		(17,785,176,564)	(16,151,326,956)
IV	Construction in progress		3,633,000,000	-
V	Other long-term assets		58,297,300,863	57,540,355,315
1	Long-term deposits		5,503,674,315	5,637,869,733
2	Long-term prepaid expenses		14,993,193,054	18,287,789,360
3	Deferred tax assets		8,266,826,327	6,591,125,211
4	Deposits at Payment Support Fund		19,464,116,068	16,964,116,068
5	Other long-term assets		10,069,491,099	10,059,454,943
TOTAL ASSETS (270 =100+200)			3,655,073,173,989	4,040,738,369,898

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

Phu Hung Securities Corporation
Statement of financial position as at 30 June 2024 (continued)

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

	Code	Note	30/6/2024 VND	31/12/2023 VND
C LIABILITIES (300 = 310 + 340)	300		2,075,980,448,463	2,428,745,823,487
I Current liabilities	310		2,073,907,125,791	2,426,614,761,125
1 Short-term borrowings and finance lease liabilities	311		1,744,064,000,000	1,990,040,000,000
1.1 <i>Short-term borrowings</i>	312	20	1,744,064,000,000	1,990,040,000,000
6 Accounts payable for securities trading activities	318	21	253,972,787,870	389,121,316,960
8 Accounts payable to suppliers	320		66,250,082	66,259,697
10 Taxes payable to State Treasury	322	22	10,340,897,564	11,982,298,962
12 Employees' benefits payable	324		374,982,773	372,753,773
13 Accrued expenses	325	23	17,952,762,795	23,311,796,104
15 Unearned revenue	327		56,287,878	-
17 Other payables	329	24	47,079,156,829	11,720,335,629
II Long-term liabilities	340		2,073,322,672	2,131,062,362
12 Provisions – long-term	354		2,073,322,672	2,131,062,362
D EQUITY (400 = 410)	400		1,579,092,725,526	1,611,992,546,411
I Owners' equity	410		1,579,092,725,526	1,611,992,546,411
1 Share capital	411	25	1,500,097,005,000	1,500,097,005,000
1.1 <i>Share capital</i>	411.1		1,500,098,190,000	1,500,098,190,000
1.5 <i>Treasury shares</i>	411.5		(1,185,000)	(1,185,000)
4 Reserve to supplement share capital	414		12,064,998,139	12,064,998,139
7 Retained profits	417		66,930,722,387	99,830,543,272
7.1 <i>Realised profit</i>	417.1		58,654,166,360	105,003,116,298
7.2 <i>Unrealised profits/(loss)</i>	417.2		8,276,556,027	(5,172,573,026)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		3,655,073,173,989	4,040,738,369,898

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

Phu Hung Securities Corporation
Statement of financial position as at 30 June 2024 (continued)

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

OFF-BALANCE SHEET ITEMS

	Code	30/6/2024 VND	31/12/2023 VND	
A. THE COMPANY’S ASSETS AND LIABILITIES				
6	Shares in circulation (quantity of securities)	006	150,009,329	150,009,329
7	Treasury shares (quantity of securities)	007	490	490
8	Listed/registered financial assets at Vietnam Securities Depository (“VSD”) of the Company	008	3,869,180,000	13,602,690,000
9	The Company’s financial assets custodied at VSD but not yet traded	009	2,420,000	2,420,000
10	The Company’s financial assets in transit	010	70,000,000	218,600,000
13	The Company’s right to receive financial assets	013	84,820,000	149,200,000
14	Covered warrants issued by the Company (quantity)	014	-	1,065,800
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Investors’ listed/registered financial assets at VSD	021	7,425,291,500,000	8,178,036,075,000
<i>a</i>	<i>Freely traded financial assets</i>	<i>021.1</i>	<i>6,745,260,390,000</i>	<i>7,489,234,325,000</i>
<i>b</i>	<i>Financial assets restricted on transfer</i>	<i>021.2</i>	<i>31,677,940,000</i>	<i>27,916,510,000</i>
<i>c</i>	<i>Pledged financial assets</i>	<i>021.3</i>	<i>248,237,200,000</i>	<i>218,667,990,000</i>
<i>d</i>	<i>Blocked financial assets</i>	<i>021.4</i>	<i>312,000,690,000</i>	<i>312,000,690,000</i>
<i>e</i>	<i>Financial assets awaiting settlement</i>	<i>021.5</i>	<i>88,115,280,000</i>	<i>130,216,560,000</i>
2	Investors’ financial assets custodied at VSD but not yet traded	022	367,669,280,000	371,080,410,000
<i>a</i>	<i>Freely traded financial assets custodied at VSD but not yet traded</i>	<i>022.1</i>	<i>73,838,940,000</i>	<i>75,800,070,000</i>
<i>b</i>	<i>Custodied financial assets at VSD but not yet traded and restricted on transfer</i>	<i>022.2</i>	<i>293,830,340,000</i>	<i>295,280,340,000</i>
3	Investors’ financial assets in transit	023	91,266,450,000	164,619,850,000
6	Investors’ rights to receive financial assets	025	29,701,510,000	8,242,480,000
7	Investors’ deposits	026	762,980,288,392	763,571,527,689
7.1	Investors’ cash deposits managed by the Company for securities transactions	027	358,793,888,791	425,156,275,773
7.2	Investors’ margin deposits at VSD	027.1	404,186,399,601	338,415,251,916

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



Phu Hung Securities Corporation
Statement of financial position as at 30 June 2024 (continued)

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

	Code	30/6/2024 VND	31/12/2023 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	358,793,888,791	425,156,275,773
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	354,012,102,619	420,204,181,753
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,781,786,172	4,952,094,020

29 July 2024

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Statement of income for the six-month period ended 30 June 2024

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

		Six-month period ended	
		30/6/2024	30/6/2023
		VND	VND
I	OPERATING INCOME	Code	Note
1.1	Gains from financial assets at fair value through profit or loss (“FVTPL”)	01	
			10,573,136,122
<i>a</i>	<i>Gains from sales of financial assets at FVTPL</i>	<i>01.1</i>	<i>26</i>
			4,486,369,802
<i>b</i>	<i>Unrealised gains from revaluation of financial assets at FVTPL</i>	<i>01.2</i>	
			5,926,772,320
<i>c</i>	<i>Dividend and interest income from financial assets at FVTPL</i>	<i>01.3</i>	
			159,994,000
1.2	Interest income from held-to-maturity investments	02	27
			16,993,387,261
1.3	Income from loans and receivables	03	28
			151,853,089,522
1.6	Revenue from securities brokerage	06	
			85,027,700,107
1.9	Revenue from securities custody	09	
			3,417,419,349
1.10	Revenue from advisory services	10	
			32,727,273
1.11	Other operating income	11	
			877,307,902
	Total operating income	20	
			268,774,767,536
			247,951,807,249
II	OPERATING EXPENSES		
2.1	Losses from financial assets at FVTPL	21	
			1,284,305,649
<i>a</i>	<i>Losses from sales of financial assets at FVTPL</i>	<i>21.1</i>	<i>26</i>
			1,456,662,382
<i>b</i>	<i>Unrealised losses from revaluation of financial assets at FVTPL</i>	<i>21.2</i>	
			16,911,478
<i>d</i>	<i>Increase in revaluation of covered warrants payables</i>	<i>21.4</i>	
			(189,268,211)
2.4	Allowance for loans receivable	24	11(a)
			13,199,188,021
2.6	Expenses for securities trading and investments	26	
			2,391,639,991
2.7	Expenses for securities brokerage	27	29
			92,664,173,091
2.10	Expenses for securities custody	30	
			3,686,057,784
2.11	Expenses for advisory services	31	
			596,471,754
2.12	Other operating expenses	32	11(b)
			534,425,270
	Total operating expenses	40	
			114,356,261,560
			82,292,152,937

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

Phu Hung Securities Corporation

Statement of income for the six-month period ended 30 June 2024 (continued)

Form B02a – CTCK

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

			Six-month period ended	
	Code	Note	30/6/2024	30/6/2023
			VND	VND
III	FINANCIAL INCOME			
3.1		Realised and unrealised foreign exchange gains	15,429,917,306	30,361,125,027
3.2		Dividend, interest income from bank deposits	915,600,475	595,309,529
		Total financial income	16,345,517,781	30,956,434,556
IV	FINANCIAL EXPENSES			
4.1		Realised and unrealised foreign exchange losses	32,283,523,265	30,062,098,937
4.2		Interest expense	68,751,611,428	67,293,486,755
		Total financial expenses	101,035,134,693	97,355,585,692
VI	62	GENERAL AND ADMINISTRATION EXPENSES	54,627,966,584	52,009,132,187
VII	70	RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	15,100,922,480	47,251,370,989
VIII	OTHER INCOME AND OTHER EXPENSES			
8.1		Other income	168,056,005	94,242,586
8.2		Other expenses	(1,400,197)	563,700,202
		Results from other activities (80 = 71 – 72)	169,456,202	(469,457,616)
IX	ACCOUNTING PROFIT			
	90	BEFORE TAX (90 = 70 + 80)	15,270,378,682	46,781,913,373
9.1		Realised profit before tax	1,821,249,629	74,966,073,772
9.2		Unrealised profit/(loss) before tax	13,449,129,053	(28,184,160,399)

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



Phu Hung Securities Corporation

Statement of income for the six-month period ended 30 June 2024 (continued)

Form B02a – CTCK

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

				Six-month period ended	
		Code	Note	30/6/2024	30/6/2023
				VND	VND
X	INCOME TAX EXPENSE	100		3,167,400,867	9,712,470,414
10.1	Income tax expense – current	100.1	32	4,843,101,983	10,659,050,584
10.2	Income tax benefit – deferred	100.2	32	(1,675,701,116)	(946,580,170)
XI	NET PROFIT AFTER TAX (200 = 90 – 100)	200		12,102,977,815	37,069,442,959
XII	OTHER COMPREHENSIVE INCOME	300		-	-
XIII	EARNINGS PER SHARE	500			
13.1	Basic earnings per share	501	33	81	247

29 July 2024

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Statement of cash flows for the six-month period ended 30 June 2024
(Indirect method)

Form B03a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	15,270,378,682	46,781,913,373
2 Adjustments for	02	25,906,888,916	81,750,590,120
Depreciation and amortisation of fixed assets	03	4,881,656,450	4,475,245,615
Allowances and provisions	04	12,659,652,621	4,613,439,991
Unrealised foreign exchange (gains)/losses	05	(7,350,000,000)	29,055,000,000
Interest expense	06	68,751,611,428	67,293,486,755
Accrued interest income	08	(53,036,031,583)	(23,686,582,241)
3 Changes in non-monetary expenses	10	(172,356,733)	44,860,352
Losses from revaluation of financial assets at FVTPL	11	(172,356,733)	44,860,352
4 Change in non-monetary income	18	(5,926,772,320)	(915,699,953)
Gains from revaluation of financial assets at FVTPL	19	(5,926,772,320)	(915,699,953)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	35,078,138,545	127,661,663,892
Decrease/(increase) in financial assets at FVTPL	31	18,845,603,729	(17,035,381,028)
Increase in held-to-maturity investments	32	(13,786,761,644)	(75,909,753,424)
Decrease/(increase) in loans receivable	33	310,464,031,698	(824,288,011,286)
Decrease in dividend and interest receivables from financial assets	36	72,545,610,453	-
Increase in receivables from services rendered	37	(5,962,745,385)	(51,693,880,351)
Decrease/(increase) in other receivables	39	258,919,224	(434,077,725)
Increase in other assets	40	(2,388,033,998)	(3,290,014,451)
Decrease in accrued expenses	41	(3,565,939,332)	(716,585,327)
Increase in prepaid expenses	42	(144,084,595)	(524,308,027)
Corporate income tax paid	43	(6,656,279,427)	(9,520,191,473)
Interest paid	44	(70,544,705,405)	(64,103,165,575)
Increase in accounts payable	45	5,363,458,492	574,502,843
Increase in employees' benefits payables	46	2,229,000	5,387,000
Increase/(decrease) in taxes payable to State Treasury	47	171,776,046	(2,979,353,588)
(Decrease)/increase in other payables	50	(144,546,950,501)	134,959,674,770
Net cash flows from operating activities	60	195,134,266,900	(787,293,493,750)

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

Phu Hung Securities Corporation
Statement of cash flows for the six-month period ended 30 June 2024
(Indirect method – continued)

Form B03a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(5,338,262,000)	(5,542,833,478)
Net cash flows from investing activities	70	(5,338,262,000)	(5,542,833,478)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	3,967,472,000,000	3,653,071,124,101
Payments to settle loan principals	74	(4,206,098,000,000)	(3,517,876,124,101)
Dividends paid to shareholders	76	-	(7,592,400)
Net cash flows from financing activities	80	(238,626,000,000)	135,187,407,600
Net cash flows during the period	90	(48,829,995,100)	(657,648,919,628)
Cash and cash equivalents at the beginning of the period	101	196,824,308,864	763,880,564,438
Cash and cash equivalents at the end of the period (Note 5)	103	147,994,313,764	106,231,644,810
▪ <i>Cash</i>	103.1	57,089,308,741	64,798,494,125
▪ <i>Cash equivalents</i>	103.2	90,905,005,023	41,433,150,685

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 six-month period ended 30 June 2024
(Indirect method – continued)

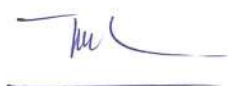
Form B03a – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	22,597,275,991,949	14,516,632,582,660
Payments for purchases of securities brokered by the Company	02	(21,968,683,621,279)	(15,484,653,794,554)
Deposits received to settle securities transactions of investors	07	29,410,605,327,425	21,736,975,182,930
Investors' margin deposits at VSD	07.1	65,771,147,685	44,234,237,248
Payments to settle securities transactions of investors	08	(30,104,078,037,454)	(20,715,952,611,224)
Payments for custody fee of investors' securities	11	(1,482,047,623)	(853,238,204)
Net cash flows during the period	20	(591,239,297)	96,382,358,856
Cash and cash equivalents of customers at the beginning of the period			
Cash in banks at the end of the period	30	763,571,527,689	486,676,329,967
▪ Cash deposits for securities transactions of investors managed by the Company	31	763,571,527,689	486,676,329,967
In which: Investors' margin deposits at VSD	32	763,571,527,689	486,676,329,967
		338,415,251,916	267,202,079,409
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	762,980,288,392	583,058,688,823
Cash in banks at the end of the period	41	762,980,288,392	583,058,688,823
▪ Cash deposits for securities transactions of investors managed by the Company	42	762,980,288,392	583,058,688,823
In which: Investors' margin deposits at VSD		404,186,399,601	311,436,316,657

29 July 2024

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Statement of changes in equity for the six-month period ended 30 June 2024

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

	Opening balance as at		Movements during the six-month period ended				Closing balance as at	
	1/1/2023	1/1/2024	30/6/2023		30/6/2024		30/6/2023	30/6/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	1,500,098,190,000	-	-	-	-	1,500,098,190,000	1,500,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Financial reserve	12,064,998,139	-	-	(12,064,998,139)	-	-	-	-
Retained profits	73,216,617,931	99,830,543,272	77,318,601,497	(28,184,160,399)	13,449,129,053	(46,348,949,938)	122,351,059,029	66,930,722,387
<i>In which:</i>								
<i>Realised profit</i>	<i>24,115,514,543</i>	<i>105,003,116,298</i>	<i>65,253,603,358</i>	<i>-</i>	<i>-</i>	<i>(1,346,151,238)</i>	<i>89,369,117,901</i>	<i>103,656,965,060</i>
<i>Transfer from financial reserve</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>
<i>Dividend distribution</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(45,002,798,700)</i>	<i>-</i>	<i>(45,002,798,700)</i>
<i>Unrealised profit/(loss)</i>	<i>49,101,103,388</i>	<i>(5,172,573,026)</i>	<i>-</i>	<i>(28,184,160,399)</i>	<i>13,449,129,053</i>	<i>-</i>	<i>20,916,942,989</i>	<i>8,276,556,027</i>
Total	1,597,443,619,209	1,611,992,546,411	77,318,601,497	(40,249,158,538)	13,449,129,053	(46,348,949,938)	1,634,513,062,168	1,579,092,725,526

29 July 2024

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024

Form B09a – CTCK

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

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

1. Reporting entity

(a) Establishment

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

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

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

(b) The Company’s charter capital

As at 30 June 2024 and 31 December 2023, the Company’s charter capital was VND 1,500,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 30 June 2024, the Company had 354 employees (31/12/2023: 382 employees).

Phu Hung Securities Corporation
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for the six-month period ended 30 June 2024.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The 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.

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

(b) Cash and cash equivalents

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

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

(c) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

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

(iii) Derecognition

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

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

(iv) Offsetting

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

(d) Financial assets at FVTPL

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

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

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

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

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

For securities which are unlisted and not yet registered for trading, the market price is the average price of the transaction prices at the latest trading date prior to the end of the accounting period but within one month from the 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 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 are stated at cost less allowance for doubtful debts.



Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

(f) Loans receivable

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

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

(g) Accounts receivable

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

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

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

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

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

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

(h) Covered warrants

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

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

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

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

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

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(j) Intangible fixed assets

Software

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

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

(k) Long-term prepaid expenses

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Taxation

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

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

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

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

(o) Share capital

(i) Ordinary shares

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

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

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

(p) Statutory reserves

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

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

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

(q) Revenue

(i) *Gains from sales of financial assets*

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

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

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

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

(iii) *Revenue from securities brokerage activities*

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

(iv) *Revenue from securities custody activities*

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

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

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

(r) Interest expense

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

(s) Operating lease payments

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

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

Collaterals

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

Exposure to credit risk

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

	30/6/2024 VND	31/12/2023 VND
Cash in banks and cash equivalents (i)	147,990,277,509	196,820,272,609
Held-to-maturity investments (i)	668,000,000,000	654,213,238,356
Loans receivable – gross (ii)	2,641,455,243,546	2,951,919,275,244
Receivables (ii)	55,278,502,179	74,788,081,049
Receivables from services rendered - gross (ii)	9,926,821,416	3,964,076,031
Other receivables (ii)	12,527,594,916	12,786,514,140
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Long-term deposits	5,503,674,315	5,637,869,733
Other long-term assets	10,069,491,099	10,059,454,943
	<hr/>	<hr/>
	3,570,215,721,048	3,927,152,898,173

(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.

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***(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 was as follows:

	30/6/2024	31/12/2023
	VND	VND
Advances to customers for securities trading activities being overdue of more than 3 years	11,664,134,229	11,174,224,109
Margin loans being overdue of more than 3 years	3,316,267,434	4,443,207,793
Margin loans being overdue from 1 to 2 years	48,291,197,147	48,291,197,147
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	63,271,598,810	63,908,629,049
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Fair value of collaterals for impaired financial assets were as follows:

	30/6/2024	31/12/2023
	VND	VND
Listed or registered securities on	4,236,017,640	4,280,532,790
▪ <i>The Ho Chi Minh City Stock Exchange</i>	5,943,240	966,990
▪ <i>UPCOM</i>	4,230,074,400	4,279,565,800
Blocked financial assets	8,872,990,400	22,182,897,800
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	13,109,008,040	26,463,430,590
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Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

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

	30/6/2024	31/12/2023
	VND	VND
Advances to customers for securities trading activities being overdue of more than 3 years	427,729,923	921,228,900
Margin loans being overdue from 1 to 2 years	770,013,968	770,013,968
Margin loans being overdue of under 1 year	5,694,219	-
	<u>1,203,438,110</u>	<u>1,691,242,868</u>

(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 30 June 2024	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	1,744,064,000,000	1,774,771,159,108	1,774,771,159,108
Accounts payable for securities trading activities	253,972,787,870	253,972,787,870	253,972,787,870
Accounts payable to suppliers	66,250,082	66,250,082	66,250,082
Accrued expenses	12,101,690,178	12,101,690,178	12,101,690,178
Other payables	47,079,156,829	47,079,156,829	47,079,156,829
	<u>2,057,283,884,959</u>	<u>2,087,991,044,067</u>	<u>2,087,991,044,067</u>
As at 31 December 2023	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	1,990,040,000,000	2,046,606,490,335	2,046,606,490,335
Accounts payable for securities trading activities	389,121,316,960	389,121,316,960	389,121,316,960
Accounts payable to suppliers	66,259,697	66,259,697	66,259,697
Accrued expenses	12,125,926,733	12,125,926,733	12,125,926,733
Other payables	11,720,335,629	11,720,335,629	11,720,335,629
	<u>2,403,073,839,019</u>	<u>2,459,640,329,354</u>	<u>2,459,640,329,354</u>

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

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

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

(i) Currency risk

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

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

Exposure to currency risk

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

	30/6/2024		31/12/2023	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	60,000,000	1,512,264,000,000	66,000,000	1,613,040,000,000
Currency forward contracts	25,000,000	621,050,000,000	-	-
Currency swap contracts	35,000,000	891,214,000,000	-	-
Off-balance sheet position	60,000,000	1,512,264,000,000	-	-
Net currency position	-	-	66,000,000	1,613,040,000,000

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

	Exchange rate as at	
	30/6/2024	31/12/2023
USD/VND	25,473	24,440

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

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Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

	Effect to net profit after tax VND
As at 30 June 2024	
USD (4% strengthening against VND) – decrease in net profit	-
As at 31 December 2023	
USD (3% strengthening against VND) – decrease in net profit	38,712,960,000

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	
	30/6/2024	31/12/2023
	VND	VND
Interest-bearing instruments		
Cash in banks and cash equivalents	147,990,277,509	196,820,272,609
Held-to-maturity investments	668,000,000,000	654,213,238,356
Loans receivable – net	2,598,720,769,365	2,921,367,768,104
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Other long-term assets	10,069,491,099	10,059,454,943
Short-term borrowings	(1,744,064,000,000)	(1,990,040,000,000)

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



Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

(e) Fair value

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

	30/6/2024		31/12/2023	
	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>	19,334,971,248	19,334,971,248	39,528,199,108	39,528,199,108
• <i>Shares registered for trading on UPCOM</i>	27,814,891	27,814,891	27,689,899	27,689,899
• <i>Unlisted shares</i>	15,046,527	15,046,527	15,046,527	15,046,527
▪ Fund certificates	58,320,907,120	58,320,907,120	51,063,547,139	51,063,547,139
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	668,000,000,000	668,000,000,000	654,213,238,356	654,213,238,356
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	147,994,313,764	147,994,313,764	196,824,308,864	196,824,308,864
▪ Loans receivable - net	2,598,720,769,365	(*)	2,921,367,768,104	(*)
▪ Receivables	55,278,502,179	(*)	74,788,081,049	(*)
▪ Receivables from services rendered	9,926,821,416	(*)	3,964,076,031	(*)
▪ Other receivables - net	5,099,478,327	(*)	5,892,822,821	(*)
▪ Deposits at Payment Support Fund	19,464,116,068	(*)	16,964,116,068	(*)
▪ Long-term deposits	5,503,674,315	(*)	5,637,869,733	(*)
▪ Other long-term assets	10,069,491,099	(*)	10,059,454,943	(*)

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

	30/6/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
Covered warrant payables	-	-	(6,479,570,000)	(6,479,570,000)
Financial liabilities				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(1,744,064,000,000)	(*)	(1,990,040,000,000)	(*)
▪ Accounts payable for securities trading activities	(253,972,787,870)	(*)	(389,121,316,960)	(*)
▪ Accounts payable to suppliers	(66,250,082)	(*)	(66,259,697)	(*)
▪ Accrued expenses	(12,101,690,178)	(*)	(12,125,926,733)	(*)
▪ Other payables	(47,079,156,829)	(*)	(11,720,335,629)	(*)

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	30/6/2024 VND	31/12/2023 VND
Cash on hand	4,036,255	4,036,255
Cash in banks	57,085,272,486	91,369,899,758
Cash equivalents (i)	90,905,005,023	105,450,372,851
	147,994,313,764	196,824,308,864

- (i) As at 30 June 2024, cash equivalents represented term deposits with original terms to maturity of not exceeding 3 months and earned annual interest at rates ranging from 1.0% to 4.2% (31/12/2023: from 1.8% to 3.8%).

As at 30 June 2024, term deposits of VND90,905,005,023 were pledged with banks as security for loans granted to the Company (31/12/2023: VND105,450,372,851) (Note 20).

6. Volume and value of securities transactions during the period

	Six-month period ended 30/6/2024		Six-month period ended 30/6/2023	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	2,695,463	92,998,308,860	1,522,954	47,352,432,570
Other securities	2,513,700	8,726,454,000	2,001,640	4,148,988,530
b) Investors/customers				
Shares	2,154,430,831	48,761,579,202,570	1,900,801,213	32,377,734,378,920
Bonds	689,200	71,640,790,380	30,754	3,848,190,024
Other securities	41,234,869	263,812,669,770	14,824,580	42,578,804,050
	2,201,564,063	49,198,757,425,580	1,919,181,141	32,475,662,794,094

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

7. Financial assets

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

	30/6/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	19,379,322,341	19,334,971,248	38,225,051,062	39,528,199,108
Shares registered for trading on UPCOM	27,814,891	27,814,891	27,689,899	27,689,899
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,000,000,000	58,320,907,120	50,000,000,000	51,063,547,139
	<u>69,422,183,759</u>	<u>77,698,739,786</u>	<u>88,267,787,488</u>	<u>90,634,482,673</u>



Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

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

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

	Quantity	30 June 2024		Revaluation difference as at 30 June 2024		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
VCB	22,000	1,984,190,476	1,874,400,000	-	109,790,476	1,874,400,000
VNM	28,000	1,977,500,546	1,834,000,000	-	143,500,546	1,834,000,000
VCG	70,685	1,626,484,590	1,290,001,250	-	336,483,340	1,290,001,250
CTG	55,000	1,515,473,438	1,705,000,000	189,526,562	-	1,705,000,000
Others	216,400	12,275,673,291	12,631,569,998	461,671,090	105,774,383	12,631,569,998
	392,085	19,379,322,341	19,334,971,248	651,197,652	695,548,745	19,334,971,248
UPCOM						
Others	735	27,814,891	27,814,891	-	-	27,814,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificate						
PHVSF	4,821,109	50,000,000,000	58,320,907,120	8,320,907,120	-	58,320,907,120
	5,215,015	69,422,183,759	77,698,739,786	8,972,104,772	695,548,745	77,698,739,786

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

7. Financial assets (continued)

(b) Held-to-maturity investments

	30/6/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits and certificates of deposit with original terms to maturity of more than 3 months to 1 year (i)	548,000,000,000	(*)	654,213,238,356	(*)
Term deposits at banks with original terms to maturity of more than 1 year (i)	120,000,000,000	(*)	-	-
	668,000,000,000		654,213,238,356	

- (i) As at 30 June 2024, term deposits at banks amounting to VND625,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2023: VND564,213,238,356) (Note 20).

As at 30 June 2024, term deposits and certificate of deposits earned annual interest at rates ranging from 1.8% to 5.5% (31/12/2023: from 2.5% to 8.7%).

(c) Loans receivable

	30/6/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	2,542,007,994,333	(*)	2,890,043,967,369	(*)
Advances to customers for proceeds from selling securities (ii)	99,447,249,213	(*)	61,875,307,875	(*)
	2,641,455,243,546		2,951,919,275,244	

- (i) As at 30 June 2024, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 9.5% to 13.9% (31/12/2023: from 10.0% to 13.5%). The initial margin ratio is ranging from 50% to 90% (31/12/2023: from 50% to 90%) and the maintenance margin ratio is ranging from 30% to 70% (31/12/2023: from 30% to 70%).

- (ii) As at 30 June 2024, advances to customers for proceeds from selling securities earned annual interest at rates ranging from 9.5% to 13.5% (31/12/2023: from 10.5% to 13.5%).

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

- (*) 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.

8. Receivables

	30/6/2024 VND	31/12/2023 VND
Interest receivables from margin loans	42,238,564,648	50,865,657,812
Interest receivables from term deposits at banks	12,364,797,805	22,028,335,567
Interest receivables from certificates of deposit	675,139,726	1,894,087,670
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	55,278,502,179	74,788,081,049

9. Receivables from services rendered

	30/6/2024 VND	31/12/2023 VND
Receivables from clearing and settlement of securities transactions	6,922,225,350	1,461,969,950
Receivables from custody activities	1,567,318,044	1,770,230,617
Receivables from brokerage activities	451,820,624	491,051,396
Other receivables	985,457,398	240,824,068
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	9,926,821,416	3,964,076,031

10. Other receivables

	30/6/2024 VND	31/12/2023 VND
Advances to customers for securities trading activities	12,091,864,152	12,095,453,009
Others	435,730,764	691,061,131
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	12,527,594,916	12,786,514,140

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

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

(a) Allowance for diminution in value of financial assets

Six-month period ended 30 June 2024	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	51,607,464,581	8,872,990,400	42,734,474,181
<hr/>			
Six-month period ended 30 June 2023	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	52,861,963,473	35,475,799,900	17,386,163,573
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Movements of allowance for diminution in value of financial assets during the period were as follows:

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	30,551,507,140	13,161,395,486
Allowance made during the period	13,199,188,021	4,224,768,087
Allowance used during the period	(1,016,220,980)	-
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Closing balance	42,734,474,181	17,386,163,573
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Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

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

(b) Allowance for doubtful debts

Six-month period ended 30 June 2024

	As at 30/6/2024			Allowance as at 31/12/203 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,664,134,229	4,236,017,640	7,428,116,589	6,893,691,319	534,425,270

Six-month period ended 30 June 2023

	As at 30/6/2023			Allowance as at 31/12/2022 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,732,011,240	3,958,164,371	7,773,846,869	7,453,138,926	320,707,943

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***12. Prepaid expenses****(a) Short-term prepaid expenses**

	30/6/2024	31/12/2023
	VND	VND
Maintenance expense	1,625,392,947	725,350,312
Rental fees	425,376,764	519,961,414
Others	2,252,214,659	3,251,991,743
	<hr/>	<hr/>
	4,302,984,370	4,497,303,469
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	30/6/2024	31/12/2023
	VND	VND
Office renovation	7,141,090,950	8,593,137,409
Tools and instruments	4,204,347,007	5,382,643,332
Software	2,592,525,169	2,657,600,356
Information technology equipment	872,562,557	1,304,324,849
Others	182,667,371	350,083,414
	<hr/>	<hr/>
	14,993,193,054	18,287,789,360
	<hr/>	<hr/>

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	18,287,789,360	16,785,221,733
Additions during the period	1,646,012,708	4,884,699,139
Transfer from construction in progress (Note 15)	1,186,551,504	2,255,379,021
Amortisation during the period	(6,127,160,518)	(5,457,524,424)
	<hr/>	<hr/>
Closing balance	14,993,193,054	18,467,775,469
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Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets**

Six-month period ended 30/6/2024	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 (Note 15)	-	-	-	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	-	3,155,363,753	-	92,443,089	3,247,806,842
Closing balance	601,182,219	33,419,974,366	2,265,440,000	385,586,556	36,672,183,141
Net book value					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	14,505,666,210	-	544,314,013	15,049,980,223



Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets (continued)**

Six-month period ended 30/6/2023	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	42,761,030,634	2,265,440,000	453,522,969	46,081,175,822
Additions	-	529,609,190	-	-	529,609,190
Transfer from construction in progress (Note 15)	-	-	-	197,940,160	197,940,160
Disposals	-	(454,295,580)	-	-	(454,295,580)
Closing balance	601,182,219	42,836,344,244	2,265,440,000	651,463,129	46,354,429,592
Accumulated depreciation					
Opening balance	601,182,219	25,517,197,597	1,985,556,935	140,855,117	28,244,791,868
Charge for the period	-	2,653,616,185	255,187,500	62,381,937	2,971,185,622
Disposals	-	(454,295,580)	-	-	(454,295,580)
Closing balance	601,182,219	27,716,518,202	2,240,744,435	203,237,054	30,761,681,910
Net book value					
Opening balance	-	17,243,833,037	279,883,065	312,667,852	17,836,383,954
Closing balance	-	15,119,826,042	24,695,565	448,226,075	15,592,747,682

Included in tangible fixed assets were assets costing VND18,502,640,925 which were fully depreciated as at 30 June 2024, but which are still in use (31/12/2023: VND16,813,082,725).

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***14. Intangible fixed assets**

	Six-month period ended	
	30/6/2024	30/6/2023
	Software	Software
	VND	VND
Cost		
Opening balance	26,091,616,400	25,271,616,400
Additions	845,500,000	-
Transfer from construction in progress (Note 15)	-	480,000,000
Closing balance	26,937,116,400	25,751,616,400
Accumulated amortisation		
Opening balance	16,151,326,956	13,087,003,384
Charge for the period	1,633,849,608	1,504,059,993
Closing balance	17,785,176,564	14,591,063,377
Net book value		
Opening balance	9,940,289,444	12,184,613,016
Closing balance	9,151,939,836	11,160,553,023

Included in intangible fixed assets were assets costing VND8,596,466,400 which were fully depreciated as at 30 June 2024 and 31 December 2023, but which are still in use.

15. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	-	1,633,369,056
Additions during the period	5,095,361,904	5,013,224,288
Transfer to tangible fixed assets (Note 13)	(33,912,000)	(197,940,160)
Transfer to long-term prepaid expenses (Note 12(b))	(1,186,551,504)	(2,255,379,021)
Transfer to short-term prepaid expenses (Note 12(a))	(241,898,400)	(698,302,000)
Transfer to intangible fixed assets (Note 14)	-	(480,000,000)
Closing balance	3,633,000,000	3,014,972,163

Construction in progress represented the cost of software installation (31/12/2023: nil)

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***16. Long-term deposits**

	30/6/2024 VND	31/12/2023 VND
Security deposits for office, house and car rentals	5,503,674,315	5,637,869,733

17. Deferred tax assets and liabilities

	Tax rate	30/6/2024 VND	31/12/2023 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	9,369,264,667	6,600,398,133
Accrued expenses	20%	552,872,865	426,212,472
Losses from revaluation of financial assets at FVTPL	20%	139,109,749	37,853,642
		<hr/> 10,061,247,281	<hr/> 7,064,464,247
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(1,794,420,954)	(473,339,036)
		<hr/> 8,266,826,327	<hr/> 6,591,125,211

18. Deposits at Payment Support Fund

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

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

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	16,964,116,068	14,464,116,068
Contribution made during the period	1,672,969,148	1,884,661,158
Interest income during the period	827,030,852	615,338,842
Closing balance	19,464,116,068	16,964,116,068

19. Other long-term assets

	30/6/2024	31/12/2023
	VND	VND
Deposit at Clearing Fund for derivatives trading activities	10,069,491,099	10,059,454,943

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 on 16 June 2020.

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.

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	10,059,454,943	10,039,238,233
Interest income	10,036,156	9,955,051
Closing balance	10,069,491,099	10,049,193,284

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

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

20. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2024 VND	Increases VND	Repayments VND	Closing balance as at 30/6/2024 VND
Short-term borrowings from					
▪ Domestic banks	VND	377,000,000,000	1,803,623,000,000	(1,948,823,000,000)	231,800,000,000
▪ Foreign banks	USD	1,613,040,000,000	2,156,499,000,000	(2,257,275,000,000)	1,512,264,000,000
		1,990,040,000,000	3,960,122,000,000	(4,206,098,000,000)	1,744,064,000,000

- (i) As at 30 June 2024, these borrowings are secured by cash equivalents of VND90,905,005,023 (31/12/2023: VND105,450,372,851) (Note 5) and term deposits at banks of VND625,000,000,000 (31/12/2023: VND564,213,238,356) (Note 7(b)).

As at 30 June 2024, these borrowing earned annual interest ranging from 4,0% to 7,2% (31/12/2023: 3,0% - 7,7%)

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***21. Accounts payable for securities trading activities**

	30/6/2024	31/12/2023
	VND	VND
Payables related to securities trading activities	242,947,818,350	294,490,534,600
Payables related to clearing and settlement of securities transactions	8,474,029,520	78,743,108,360
Covered warrants payables (*)	-	6,479,570,000
Others	2,550,940,000	9,408,104,000
	<hr/>	<hr/>
	253,972,787,870	389,121,316,960
	<hr/>	<hr/>

(*) As at 30 June 2024 and 31 December 2023, the details of covered warrants issued by the Company were as follows:

	30/6/2024		31/12/2023	
	Authorised Unit	Circulated Unit	Authorised Unit	Circulated Unit
CHPG2314	-	-	3,000,000	1,934,200
	<hr/>		<hr/>	

22. Taxes payable to State Treasury

	Opening balance as at 1/1/2024	Incurred	Net-off/paid	Closing balance as at 30/6/2024
	VND	VND	VND	VND
Corporate income tax	3,876,238,675	4,843,101,983	(6,656,279,427)	2,063,061,231
Personal income tax	7,122,225,824	53,053,125,121	(53,104,012,051)	7,071,338,894
Value added tax	15,828,533	94,190,803	(90,022,041)	19,997,295
Foreign contractor withholding tax	968,005,930	6,414,493,858	(6,195,999,644)	1,186,500,144
	<hr/>	<hr/>	<hr/>	<hr/>
	11,982,298,962	61,795,895,352	(66,046,313,163)	10,340,897,564
	<hr/>	<hr/>	<hr/>	<hr/>

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

	Opening balance as at 1/1/2023 VND	Incurred VND	Net-off/paid VND	Closing balance as at 30/6/2023 VND
Corporate income tax	3,875,701,514	10,659,050,584	(9,520,191,473)	5,014,560,625
Personal income tax	10,232,466,822	41,008,688,868	(43,873,339,745)	7,367,815,945
Value added tax	20,445,759	60,129,813	(77,566,889)	3,008,683
Foreign contractor withholding tax	1,126,398,046	5,657,375,437	(5,754,641,072)	1,029,132,411
	15,255,012,141	57,385,244,702	(59,225,739,179)	13,414,517,664

23. Accrued expenses

	30/6/2024 VND	31/12/2023 VND
Employee costs	5,851,072,617	11,185,869,371
Securities transaction fees	3,408,302,251	3,240,189,252
Interest expense	4,027,075,389	5,820,169,366
Consulting fees	78,545,132	92,803,065
Others	4,587,767,406	2,972,765,050
	17,952,762,795	23,311,796,104

24. Other payables

	30/6/2024 VND	31/12/2023 VND
Dividend payables	46,826,727,093	1,823,928,393
Payables to customers	146,289,000	9,884,000,000
Other payables	106,140,736	12,407,236
	47,079,156,829	11,720,335,629

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***25. Share capital**

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

	30/6/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
Issued share capital				
Ordinary shares	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	150,009,329	1,500,097,005,000	150,009,329	1,500,097,005,000

The General Meeting of Shareholders of the Company on 17 April 2024 resolved to distribute dividends amounting to VND45,002 million from undistributed profit at as 31 December 2023 (2023: VND30,002 million).

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

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

Six-month period ended 30/6/2024	Quantity	Average selling price VND	Total proceeds VND	Total costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	1,091,000	29,138	31,789,650,000	29,327,327,091	2,462,322,909
SSI	60,000	35,986	2,159,150,000	2,178,850,000	(19,700,000)
GAS	20,000	80,700	1,614,000,000	1,575,773,333	38,226,667
VCB	16,000	90,213	1,443,410,000	1,425,509,524	17,900,476
SZC	34,000	42,418	1,442,225,000	1,057,751,980	384,473,020
VCG	60,000	23,348	1,400,900,000	1,433,864,979	(32,964,979)
LHG	35,000	35,113	1,228,950,000	1,139,090,000	89,860,000
DPR	30,000	38,658	1,159,750,000	910,585,448	249,164,552
Others	423,363	36,928	15,634,108,860	14,923,016,374	711,092,486
	1,769,363	32,708	57,872,143,860	53,971,768,729	3,900,375,131
Covered warrants					
CHPG2314	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,193,463	15,676	65,734,779,649	62,705,072,229	3,029,707,420

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

Six-month period ended 30/6/2023	Quantity	Average selling price VND	Total proceeds VND	Total 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	181,927	22,005	4,003,339,300	3,951,449,907	51,889,393
FPT	34,653	82,812	2,869,696,800	2,719,242,403	150,454,397
MBB	105,673	19,631	2,074,443,650	1,937,748,694	136,694,956
SAB	11,220	184,543	2,070,570,000	2,017,253,818	53,316,182
GAS	9,040	106,046	958,655,100	957,359,900	1,295,200
BVH	10,953	49,720	544,581,500	557,389,022	(12,807,522)
BWE	9,000	42,738	384,640,000	386,490,000	(1,850,000)
VNM	2,568	76,909	197,502,700	195,105,129	2,397,571
PNJ	2,326	83,336	193,838,800	204,935,042	(11,096,242)
TNG	10,500	17,773	186,620,000	190,030,000	(3,410,000)
Others	78,334	23,156	1,813,868,250	1,904,930,057	(91,061,807)
	456,194	33,533	15,297,756,100	15,021,933,972	275,822,128
Covered warrants					
CHPG2303	866,400	2,034	1,761,861,763	1,725,613,000	36,248,763
	1,322,594	12,899	17,059,617,863	16,747,546,972	312,070,891

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***27. Interest income from held-to-maturity investments**

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from term deposits and certificates of deposits	16,993,387,261	42,433,566,506

28. Income from loans and receivables

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from margin loans	145,259,612,015	136,237,365,219
Interest income from advances to customers for proceeds from selling securities	6,593,477,507	4,523,537,844
	151,853,089,522	140,760,903,063

29. Expenses for securities brokerage

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Employee costs	26,788,635,563	24,519,005,974
Brokerage commissions	31,049,189,304	19,940,035,620
Securities brokerage fees	17,787,912,607	12,640,540,035
Rental expenses	7,660,671,437	6,773,162,798
External services	5,886,532,445	5,168,902,785
Tools and supplies	1,754,394,405	1,611,780,815
Depreciation and amortisation	260,925,962	182,816,848
Other expenses	1,475,911,368	1,696,298,372
	92,664,173,091	72,532,543,247

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense on borrowings	68,154,383,303	66,885,575,798
Interest expense on customers' deposits for securities trading activities	597,228,125	407,910,957
	<hr/>	<hr/>
	68,751,611,428	67,293,486,755

31. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Employee costs	22,866,317,293	22,125,214,821
External services	16,107,522,357	15,942,699,141
Rental expenses	3,754,811,973	3,594,948,758
Depreciation and amortisation	4,620,730,488	4,292,428,767
Tools and supplies	4,699,521,305	3,668,224,027
Other expenses	2,579,063,168	2,385,616,673
	<hr/>	<hr/>
	54,627,966,584	52,009,132,187



Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***32. Income tax****(a) Recognised in the statement of income**

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	4,840,552,543	10,591,998,421
Under provision in prior periods	2,549,440	67,052,163
	<hr/>	<hr/>
	4,843,101,983	10,659,050,584
	<hr/>	<hr/>
Deferred tax benefit		
Originations and reversals of temporary differences	(1,675,701,116)	(946,580,170)
	<hr/>	<hr/>
Income tax expense	3,167,400,867	9,712,470,414
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	15,270,378,682	46,781,913,373
	<hr/>	<hr/>
Tax at the Company's tax rate	3,054,075,736	9,356,382,675
Non-deductible expenses	142,774,491	315,082,152
Non-taxable income	(31,998,800)	(26,046,576)
Under provision in prior periods	2,549,440	67,052,163
	<hr/>	<hr/>
	3,167,400,867	9,712,470,414
	<hr/>	<hr/>

(c) Applicable tax rate

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

33. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2024 was based on the profit attributable to ordinary shareholders of VND12,102,977,815 (six-month period ended 30 June 2023: VND37,069,442,959) and a weighted average number of ordinary shares outstanding of 150,009,329 shares (six-month period ended 30 June 2023: 150,009,329 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Net profit for the period	12,102,977,815	37,069,442,959

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Issued ordinary shares at the beginning of the period	150,009,819	150,009,819
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the period	150,009,329	150,009,329

(iii) Basic earnings per share

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Basic earnings per share	81	247

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties**

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

	Transaction value	
	30/6/2024	30/6/2023
	VND	VND
<i>Major Shareholders</i>		
Phu Hung Far East Holding Corporation		
Dividend	20,701,380,000	-
New Beam International Inc		
Dividend	7,853,023,500	-
Securities custody fee	42,877,508	42,877,509
An Think Development Limited		
Dividend	5,234,220,000	-
<i>Other related parties</i>		
Vu Thai Investment Consulting Co., Ltd		
Dividend	2,242,024,500	-
Securities custody fee	12,241,454	12,241,455
Phu Hung Assurance Corporation		
Dividend	941,054,100	-
Insurance fee payment	74,491,776	72,577,594
Management fee of shareholder book	9,604,105	13,636,362
Securities custody fee	5,164,790	5,164,790
Phu Hung Fund Management Joint Stock Company		
Service fee paid	1,131,000,000	2,346,000,000
Transaction fee	11,850,495	-
Freshfields Capital Corporation		
Dividend	387,145,800	-
Securities custody fee	2,113,815	2,113,815
Phu Hung Life Insurance Corporation		
Management fee of shareholder book	22,601,011	22,727,273
Securities custody fee	2,112,953	2,184,947

Phu Hung Securities Corporation**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties (continued)**

	Balance outstanding as at	
	30/6/2024 VND	31/12/2023 VND
<i>Major Shareholders</i>		
Phu Hung Far East Holding Corporation		
Dividend payable	20,701,380,000	-
New Beam International Inc		
Dividend payable	7,853,023,500	-
Receivable for securities custody services	53,056,479	10,178,971
An Think Development Limited		
Dividend payable	5,234,220,000	-
Receivable for securities custody services	3,087,017	3,087,017
<i>Other related parties</i>		
Vu Thai Investment Consulting Co., Ltd		
Dividend payable	2,242,024,500	-
Payable for security trading deposits	40,118,936	52,336,500
Phu Hung Assurance Corporation		
Dividend payable	941,054,100	-
Receivable from securities custody services	794,583	822,961
Phu Hung Life Insurance Corporation		
Receivable from securities custody services	-	151,573
Payable for security trading deposits	2,175,201,892	6,567,365
Unearned revenue	34,469,696	-
Phu Hung Fund Management Joint Stock Company		
Receivable from securities brokerage activities	-	1,250
Freshfields Capital Corporation		
Dividend payable	387,145,800	-
Receivable from securities custody services	325,202	336,817

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

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

Key management personnel compensation

	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
General Director		
Salaries, bonus and other benefits	995,177,397	909,562,979
Other members of the Board of Management		
Salaries, bonus and other benefits	1,013,463,004	1,434,633,809



Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

35. Segment reporting

(i) Business segments

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Six-month period ended 30 June 2024						
Revenue from operating activities	01	85,662,864,873	10,573,136,122	185,231,056,210	3,653,228,112	285,120,285,317
Direct expenses	02	92,403,247,129	3,836,134,079	151,042,370,789	4,282,529,538	251,564,281,535
Depreciation and amortisation expenses	03	260,925,962	-	4,620,730,488	-	4,881,656,450
Allowance for diminution of investments	04	-	(160,188,439)	-	-	(160,188,439)
Allowance for doubtful debts	05	-	-	13,733,613,291	-	13,733,613,291
Other income	06	-	-	-	168,056,005	168,056,005
Other expense	07	-	-	-	(1,400,197)	(1,400,197)
Profit/(loss) before tax (08 = 01 – 02 – 03 – 04 – 05 + 06 – 07)	08	(7,001,308,218)	6,897,190,482	15,834,341,642	(459,845,224)	15,270,378,682
As at 30 June 2024						
Segment assets		63,065,668,693	77,764,209,957	3,512,219,973,807	2,023,321,532	3,655,073,173,989
Segment liabilities		259,265,022,609	217,403,442	1,814,816,723,629	1,681,298,783	2,075,980,448,463

Phu Hung Securities Corporation

Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B09a – CTCK

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

35. Segment reporting (continued)

(i) Business segments (continued)

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Six-month period ended 30 June 2023						
Revenue from operating activities	01	60,403,848,667	1,690,134,578	214,158,407,758	2,655,850,802	278,908,241,805
Direct expenses	02	72,349,726,399	1,766,444,600	145,072,289,112	3,402,828,708	222,591,288,819
Depreciation and amortisation expenses	03	182,816,848	-	4,292,428,767	-	4,475,245,615
Allowance for diminution of investments	04	-	44,860,352	-	-	44,860,352
Allowance for doubtful debts	05	-	-	4,545,476,030	-	4,545,476,030
Other income	06	-	-	-	94,242,586	94,242,586
Other expense	07	-	-	-	563,700,202	563,700,202
Profit/(loss) before tax (08 = 01 – 02 – 03 – 04 – 05 + 06 – 07)	08	(12,128,694,580)	(121,170,374)	60,248,213,849	(1,216,435,522)	46,781,913,373
As at 31 December 2023						
Segment assets		55,628,313,088	90,734,283,749	3,892,105,544,586	2,270,228,475	4,040,738,369,898
Segment liabilities		383,915,984,686	325,900,048	2,026,951,537,636	17,552,401,117	2,428,745,823,487

(ii) Geographical segment

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)**

Form B09a – CTCK

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

36. Lease Commitments

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

	30/6/2024	31/12/2023
	VND	VND
Within one year	26,393,770,920	26,763,954,317
Within two to five years	28,007,500,522	38,159,173,523
	<hr/>	<hr/>
	54,401,271,442	64,923,127,840
	<hr/>	<hr/>

37. Seasonality or cyclical factors

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

38. Changes in the Company's structure

There were no significant changes in the Company's structure for the six-month period ended 30 June 2024 compared to the latest annual financial statements.

29 July 2024

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director





Phu Hung Securities Corporation

Financial Safety Ratio Report
as of 30 June 2024



**Phu Hung Securities Corporation
Corporate Information**

Establishment and Operation Licence No.	122/GP-UBCK	20 January 2016
	18/GPDC-UBCK	22 June 2016
	23/GPDC-UBCK	25 July 2016
	03/GPDC-UBCK	23 January 2017
	03/GPDC-UBCK	11 January 2018
	100/GPDC-UBCK	29 November 2018
	107/GPDC-UBCK	26 December 2018
	47/GPDC-UBCK	21 August 2019
	12/GPDC-UBCK	4 March 2020
	03/GCN-UBCK	16 June 2020
	04/GCN-UBCK	16 June 2020
	48/GPDC-UBCK	24 June 2021
	82/GPDC-UBCK	28 September 2021
	57/GCN-UBCK	31 December 2021
	79/GPDC-UBCK	29 August 2022
	110/GPDC-UBCK	10 November 2022

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

Enterprise Registration Certificate No.	0313642887	20 January 2016
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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 22 November 2022. The initial Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

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

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

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

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

Registered offices

Head Office

21st Floor, Phu My Hung Tower
8 Hoang Van Thai Street
Tan Phu Ward, District 7
Ho Chi Minh City, Vietnam

**Phu My Hung
Transaction Office**

Ground Floor, CR2-08
107 Ton Dat Tien Street
Tan Phu Ward, District 7
Ho Chi Minh City, Vietnam

District 3 Branch

04th & 05th Floor
458 Nguyen Thi Minh Khai Street
Ward 2, District 3
Ho Chi Minh City, Vietnam

Tan Binh Branch

Park Legend Building
251 Hoang Van Thu Street
Ward 2, Tan Binh District
Ho Chi Minh City, Vietnam

Hanoi Branch

5th Floor, Vinafor Building
127 Lo Duc Street
Dong Mac Ward, Hai Ba Trung District
Hanoi, Vietnam

Thanh Xuan Branch

5th Floor, Udic Complex Building
N04 Hoang Dao Thuy Street
Trung Hoa Ward, Cau Giay District
Hanoi, Vietnam

Hai Phong Branch

2nd Floor, Eliteco Building
18 Tran Hung Dao Street
Hoang Van Thu Ward, Hong Bang District
Hai Phong City, Vietnam

District 1 Branch

Room 1003A, 10th Floor
81-83-83B-85 Ham Nghi Street
Nguyen Thai Binh Ward, District 1
Ho Chi Minh City, Vietnam

Auditor

KPMG Limited
Vietnam

To: The State Securities Commission of Vietnam

FINANCIAL SAFETY RATIO REPORT

As of 30 June 2024

We undertake as follows:

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

29 July 2024

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant



Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division

Approved by:



CÔNG TY
CỔ PHẦN
CHỨNG KHOAN
PHÚ HƯNG
QUẬN 7 - T.P. HỒ CHÍ MINH

S.G.P: 122 - C.T.C.P

Mr. Chen Chia Ken
General Director



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

REVIEW REPORT ON FINANCIAL SAFETY RATIO REPORT

To the Board of Directors Phu Hung Securities Corporation

We have reviewed the Financial Safety Ratio Report of Phu Hung Securities Corporation (“the Company”) as of 30 June 2024 including the explanatory notes thereto, which was authorised for issue by the Company’s Board of Management on 29 July 2024, as set out on pages 6 to 31.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on the Financial Safety Ratio Report 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 the Financial Safety Ratio Report consists of making inquiries, primarily of persons responsible for matters relevant to the Financial Safety Ratio Report, 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 Financial Safety Ratio Report of Phu Hung Securities Corporation as of 30 June 2024 has not been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations.

Basis of Preparation and Restriction on Use

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00439-24-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 29 July 2024

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

Phu Hung Securities Corporation
Financial Safety Ratio Report as of 30 June 2024

No.	Items	Note	Risk value/Liquid capital at of 30/6/2024
1	Total market risk value (VND)	4	7,783,188,037
2	Total settlement risk value (VND)	5	111,459,503,860
3	Total operational risk value (VND)	6	180,000,000,000
4	Total risk values (4=1+2+3) (VND)		299,242,691,897
5	Liquid capital (VND)	7	1,537,045,555,804
6	Liquid capital ratio (6=5/4) (%)		514%

29 July 2024

Prepared by:



Ms. Do Thi Ai Vy
 Chief Accountant



Mr. Nguyen Hoang Thanh Sang
 Head of Internal Control Division

Approved by:



Mr. Chen Chia Ken
 General Director

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

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024

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

1. Reporting entity

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. Establishment and Operation Licence was revised multiple times, and the latest update was Establishment and Operation Licence No. 110/GPDC-UBCK dated 10 November 2022 issued by the State Securities Commission of Vietnam.

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

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

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

As at 30 June 2024, the Company had 354 employees (31/12/2023: 382 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Underlying financial data

The Financial Safety Ratio Report was prepared based on the Company’s financial data as of 30 June 2024 and for the twelve-month period then ended. This Financial Safety Ratio Report should be read in conjunction with the Company’s interim financial statements for the six-month period ended 30 June 2024.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

(c) Accounting and presentation currency

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

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

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

(a) Liquid capital ratio

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

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

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

(b) Liquid capital

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

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

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

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

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



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

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

- Margin deposit value;
- Redeemable preference shares and treasury shares (if any);
- Total value of the downward revaluations of fixed assets in accordance with the prevailing regulations;
- All decreases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Long-term assets and current assets with remaining term to maturity of more than 90 days; and
- Items subject to qualifications in the audited/reviewed financial statements (if any).

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

(c) Market risk value

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

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

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

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

- Treasury shares;
- Securities issued by a related organisation of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, debt instruments and money market valuable papers; and
- Securities being hedged by put warrants or futures contracts; put warrants and put options contracts are used to hedge the underlying securities.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

(i) *Asset value*

Asset value is determined in accordance with principles for determining market value in Circular 91 as follows:

No.	Type of asset	Principles for determining market value
Cash and cash equivalents, money market instruments		
1	Cash in VND	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate of credit institutions authorised for trading foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest at the reporting date
4	Treasury bills, bankdrafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest at the reporting date
Bonds		
5	Listed bonds	<ul style="list-style-type: none"> ➤ Average quoted price from the Stock Exchange at the latest trading date plus accrued interest (if the quoted price is the clean price) ➤ If there was no trading in the two (02) weeks until the reporting date, then market value is the highest value of the followings: <ul style="list-style-type: none"> - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal methodology, including accrued interest. <p><i>In other words:</i> Max (Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology, including accrued interest).</p>
6	Unlisted bonds	<p>The highest value of the followings:</p> <ul style="list-style-type: none"> - Quoted price (if any) from the quoting system selected by the Company plus accrued interest; - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal methodology, including accrued interest. <p><i>In other words:</i> Max (Quoted price (if any); Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology, including accrued interest).</p>

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Type of asset	Principles for determining market value
Shares		
7	Shares listed on the Ho Chi Minh City Stock Exchange	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date until the reporting date ➤ If there was no trading in the two (02) weeks prior to the reporting date, then the market value is the highest value of the followings: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
8	Shares listed on the Hanoi Stock Exchange	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date until the reporting date ➤ If there was no trading in the two (02) weeks prior to the reporting date, then the market value is the highest value of the followings: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
9	Shares of public companies registered for UPCOM trading	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date until the reporting date ➤ If there was no trading in the two (02) weeks until the reporting date, then the market value is the highest value of the followings: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Type of asset	Principles for determining market value
10	Shares already custodied but not yet listed and not yet registered for trading	<p>➤ Average price from the quoted prices from at least three (03) securities companies which are not related party of the Company at the latest trading date until the reporting date</p> <p>➤ If there were not sufficient quoted prices from three (03) securities companies, then the market value is the highest value of the followings:</p> <ul style="list-style-type: none"> - Quoted prices from securities companies; - Price of the latest period; - Book value; - Purchase price; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Quoted prices from securities companies; Price of the latest period; Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
11	Shares for which trading has been suspended or delisted shares or shares with trading cancellation	<p>The highest of the followings:</p> <ul style="list-style-type: none"> - Book value; - Par value; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Par value; Value determined in accordance with the Company's internal methodology).</p>
12	Shares of organisations which are currently being dissolved or bankrupt	<p>80% of the liquidation value of such shares at the latest balance sheet date, or value determined in accordance with the Company's internal methodology.</p>
13	Other shares and capital contribution	<p>The highest of the followings:</p> <ul style="list-style-type: none"> - Book value; - Purchase price/capital contribution amount; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Purchase price/capital contribution amount; Value determined in accordance with the Company's internal methodology).</p>



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Type of asset	Principles for determining market value
Funds/shares of securities investment companies		
14	Closed-end public funds/ETF Fund	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date until the reporting date ➤ If there was no trading in the two weeks until the reporting date, then the latest NAV/fund unit prior to the reporting date
15	Member funds/open-ended funds/shares issued in private placement of securities investment companies	Latest Net asset value per one capital contribution unit/fund certificate/share prior to the reporting date
16	Other cases	Value determined in accordance with the Company's internal valuation methodology
Fixed assets		
17	Land use rights	Value determined by an independent valuation organisation selected by the Company
18	Buildings and structures, including construction in progress	Value determined by an independent valuation organisation selected by the Company/ Accumulated costs of construction in progress
19	Machineries, equipments and motor vehicles etc	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation selected by the Company
Other securities		
21	Covered warrants issued by other securities business organisations	<ul style="list-style-type: none"> ➤ Closing price at the latest trading date until the reporting date ➤ Purchase price (for unlisted covered warrants)
22	Shares listed on overseas markets	<ul style="list-style-type: none"> ➤ Price (in foreign currency) * exchange rate at the reporting date ➤ Closing price at the latest trading date until the reporting date ➤ If there was no trading in the two (02) weeks until the reporting date, then the market value is the highest value of the followings: <ul style="list-style-type: none"> - Book value; - Purchase price; and - Value determined in accordance with the Company's internal methodology. <p><i>In other words:</i> Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

(ii) Market risk coefficient

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 91 as disclosed in Note 4.

(iii) Increase in market risk value

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

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

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

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

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

In which:

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

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

k : conversion ratio;

P_1 : price of underlying securities in accordance with Circular 91 as described in Note 3(c)(i);

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

r : market risk coefficient of covered warrants in accordance with Circular 91 as described in Note 3(c)(i); and

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

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

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

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

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

(d) Settlement risk value

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

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

Settlement risk before due date:

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

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

- Term deposits at credit institutions, certificates of deposit issued by credit institutions;
 - Securities lending contracts and securities borrowing contracts in compliance with laws;
 - Repurchase agreements in compliance with laws;
 - Reverse repurchase agreements in compliance with laws;
 - Margin loan contracts in compliance with laws;
 - Underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter; and
 - Receivables before due date from customers relating to securities trading activities.
- For underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter, the settlement risk value shall be 30% of the residual value of an underwriting contract for which payment has not been made.
 - Overdue settlement risk value for overdue receivables and securities which are not transferred on time, including securities and cash not yet received from contracts, transactions is determined in accordance with the following principle:

Overdue settlement risk

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

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

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

- Term deposits at credit institutions, certificates of deposit issued by credit institutions;
 - Securities lending contracts and securities borrowing contracts in compliance with laws;
 - Repurchase agreements in compliance with laws;
 - Reverse repurchase agreements in compliance with laws;
 - Margin loan contracts in compliance with laws;
 - Receivables from customers relating to securities trading activities;
 - Overdue accounts receivable, including matured bonds, valuable papers, debt instruments not yet settled on maturity date; and
 - Assets that are late transferred, including securities in trading activities of the Company and securities of customers in securities brokerage activities.
- For advances with remaining term under 90 days is determined in accordance with the following principle:

Settlement risk

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

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

(i) Settlement risk coefficient

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

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

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

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

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

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

(ii) Value of assets with settlement risk

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

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

Outstanding balance comprises the principal, interest and related fees.

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

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

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

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

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

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

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

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

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

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

Asset value is determined in accordance with the requirements of Circular 91 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 91 as described in Note 4.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

(iv) Settlement risk value increase

Settlement risk values are increased in the following cases:

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

(v) Netting off values of assets with settlement risk

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

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

(e) Operational risk value

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

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

Operating expenses include all costs incurred during the twelve-month period after deducting:

- Depreciation and amortisation expenses;
- Addition/(reversal) of allowance for diminution in the value of short-term financial assets and collaterals;
- Addition/(reversal) of allowance for diminution in the value of long-term financial assets;
- Addition/(reversal) of allowance for doubtful debts;
- Addition/(reversal) of allowance for diminution in value of other short-term assets;
- Expenses from revaluation loss of financial assets at fair value through profit or loss; and
- Interest expenses.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

4. Market risk value

Investment portfolio as of 30 June 2024		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
I.	Cash and cash equivalents, money market instruments			
1.	Cash (VND)	0%	4,036,255	-
2.	Cash equivalents	0%	148,327,957,240	-
3.	Valuable papers and transferable money market instruments, certificate of deposits	0%	680,702,257,809	-
II.	Government bonds			
4.	Zero-coupon Government bonds	0%	-	-
5.	Government coupon bonds			
5.1	Government coupon bonds (including public bonds and previously issued and construction bonds), government bonds issued by governments of countries in OECD or bonds guaranteed by the government or central bank of countries in OECD, and bonds issued by IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3%	-	-
III.	Credit institutions bonds			
6.	Credit institutions bonds with remaining terms to maturity of less than 1 year, including convertible bonds	3%	-	-
	Credit institutions bonds with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	8%	-	-
	Credit institutions bonds with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	10%	-	-
	Credit institutions bonds with remaining terms to maturity of more than 5 years, including convertible bonds	15%	-	-
IV.	Corporate bonds			
7.	Listed corporate bonds			
	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	8%	-	-
	Listed bonds with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	10%	-	-
	Listed bonds with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	15%	-	-
	Listed bonds with remaining terms to maturity of more than 5 years, including convertible bonds	20%	-	-

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

Investment portfolio as of 30 June 2024		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
8.	Unlisted corporate bonds			
	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of more than 5 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of more than 5 years, including convertible bonds	40%	-	-
IV.	Shares			
9.	Ordinary shares and preference shares of companies listed on the Ho Chi Minh City Stock Exchange; fund certificates of open-ended funds	10%	19,334,971,248	1,933,497,125
10.	Ordinary shares and preference shares of companies listed on the Hanoi Stock Exchange	15%	-	-
11.	Ordinary shares and preference shares of unlisted public companies registered for UPCOM trading	20%	27,814,891	5,562,978
12.	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30%	-	-
13.	Shares of other public companies	50%	-	-

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

Investment portfolio as of 30 June 2024		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
V.	Securities investment fund certificates			
14.	Public Funds, including public investment companies	10%	58,320,907,120	5,832,090,712
15.	Member Funds, separate investment companies	30%	-	-
VI.	Securities restricted for trading			
16.	Unlisted securities of public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30%	-	-
17.	Warning listed securities	20%	-	-
18.	Under control listed securities	25%	-	-
19.	Temporary stop-trading securities	40%	-	-
20.	Securities with delisting or trading cancellation	80%	15,046,527	12,037,222
VII.	Derivative securities			
21.	Futures contracts on stock index	8%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}. Settlement value of closing day = Closing settlement price * open volume.			
22.	Futures contracts on government bonds	3%	-	-
VIII.	Other securities			
23.	Shares listed in foreign markets are belong to standard index	25%	-	-
24.	Shares listed in foreign markets are not belong to standard index	100%	-	-
25.	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8%	-	-
26.	Covered warrants listed on the Hanoi Stock Exchange	10%	-	-
27.	Securities and bonds of non-public companies that do not have the latest audited financial statements or have audited financial statements with qualified, adverse or disclaimer audit opinion/review conclusion	100%	-	-
28.	Shares, capital contributions and other securities	80%	-	-

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

Investment portfolio as of 30 June 2024		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
29.	Covered warrants issued by securities companies		-	-
	Calculation method: Exposures to market risk = Max {[$(P0 * Q0 / k - P1 * Q1) * r - MD$], 0}			
30.	Securities formed from risk hedging activities for covered warrants issued by securities companies (in case of covered warrants are not at gains)	10%	-	-
31.	The positive difference between the value of underlying securities used for hedging risks and the value of underlying securities necessary to hedge risks for covered warrants	10%	-	-
IX.	Increased risks (if any)		-	-
TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)				7,783,188,037

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

5. Settlement risk value

I. Settlement risk before due date as of 30 June 2024

No.	Type of transaction	Risk coefficient (%)	Risk value (VND)						Total risk value (VND)
			0%	0.8%	3.2%	4.8%	6.0%	8.0%	
			(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposit and unsecured loans, and receivables from the securities trading and securities services and other items bore settlement risk (i)		-	58,700,049	-	-	46,316,696,553	253,586,779	46,628,983,381
2.	Financial asset loans/other economic contracts of a similar nature		-	-	-	-	-	-	-
3.	Financial asset borrowings/other economic contracts of a similar nature		-	-	-	-	-	-	-
4.	Reverse repurchase agreements/other economic contracts of a similar nature		-	-	-	-	-	-	-
5.	Repurchase agreements/other economic contracts of a similar nature		-	-	-	-	-	-	-
	Total settlement risk before due date								46,628,983,381

II. Overdue settlement risk as of 30 June 2024

No.	Overdue status	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1.	0 - 15 days after the due date for payment/transfer of securities	16%	-	-
2.	16 - 30 days after the due date for payment/transfer of securities	32%	-	-
3.	31 - 60 days after the due date for payment/transfer of securities	48%	-	-
4.	Above 60 days after the due date for payment/transfer of securities	100%	60,657,898,561	60,657,898,561
	Total overdue settlement risk			60,657,898,561



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

III. Settlement risk from advances, other contract and transactions as of 30 June 2024

No.	Description	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	Other contracts and transactions	100%	-	-
2	Advances with the remaining repayment period of less than 90 days account for more than 5% of equity	100%	-	-
3	Advances with the remaining repayment period of less than 90 days account for 0% to 5% of equity	8%	-	-
	Total settlement risk from advances, other contract and transactions			-

IV. Other increased risks (if any) as of 30 June 2024

No.	Other increased risks	Increased rate (%)	Risk Coefficient (%)	Risk exposure VND	Risk value VND
1.	Vietnam Joint Stock Commercial Bank for Industry and Trade	20%	6%	240,423,575,339	2,885,082,904
2.	Orient Commercial Joint Stock Bank	10%	6%	214,589,835,615	1,287,539,014
	Total increased risks				4,172,621,918
TOTAL SETTLEMENT RISK (I+II+III+IV)					111,459,503,860

- (1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government or the Ministry of Finance, the State Bank of Vietnam, governments and central banks of countries in OECD, people's committees of provinces and cities under central authority;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities companies established in countries in OECD have a credit rating that satisfy internal regulation of the Company;
- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established outside countries in OECD; or established in countries in OECD but with a credit rating not satisfying the internal regulations of the Company;
- (5) Settlement risk value applicable to credit institutions, financial institutions, investment funds and securities companies established and operating in Vietnam;
- (6) Settlement risk value applicable to other organisations, individuals and objects.

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

- (i) Term deposits, certificate of deposits and unsecured loans, and receivables from the securities trading and securities services includes the followings:

	Risk exposure VND	Settlement risk coefficient %	Risk value VND
Term deposits at banks	758,905,005,023	6%	45,534,300,301
Interest receivables from term deposits at banks	13,039,937,531	6%	782,396,252
Interest receivables from deposits at Payment Support Fund	413,515,428	0.8%	3,308,123
Interest receivables from settlement deposits	1,765,336	0.8%	14,123
Receivables from securities transaction	6,922,225,350	0.8%	55,377,803
Receivables from securities brokerage	451,820,624	8%	36,145,650
Receivables from securities custody	1,567,318,044	8%	125,385,444
Other receivables	1,150,696,058	8%	92,055,685
			46,628,983,381

6. Operational risk value

No.	Items	30/6/2024 VND
I.	Total operating expenses for twelve-month period ended 30 June 2024	574,452,644,850
II.	Deductions from total operating expenses	185,751,221,595
	1. Depreciation and amortisation expenses	9,268,445,086
	2. Expenses of allowance for diminution in the value of short-term financial assets and collaterals	26,364,531,588
	3. Expenses of allowance for doubtful debts	(345,730,280)
	4. Gains from revaluation of financial assets at fair value through profit or loss	(119,906,927)
	5. Interest expense	150,583,882,128
III.	Total expenses after deductions (III = I – II)	388,701,423,255
IV.	25% of total expenses after deductions (IV = 25% III)	97,175,355,814
V.	20% of minimum charter capital of business operations of the Company	180,000,000,000
	TOTAL OPERATIONAL RISK (=Max {IV, V})	180,000,000,000

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

7. Liquid capital

No.	Items	Liquid capital as of 30 June 2024		
		Liquid capital VND	Deductions VND	Additions VND
A.	Equity			
1	Share capital, excluding redeemable preference shares (if any)	1,500,098,190,000		
2	Capital surplus, excluding redeemable preference shares (if any)	-		
3	Treasury shares	(1,185,000)		
4	Convertible bonds options - capital component	-		
5	Other capital	-		
6	Differences on revaluation of assets at fair value	-		
7	Reserve to supplement charter capital	12,064,998,139		
8	Financial reserve and operational risk fund	-		
9	Other equity funds	-		
10	Retained profits after tax (i)	58,654,166,360		
11	Allowance for diminution in value of financial assets	50,162,590,770		
12	Differences on revaluation of fixed assets	-		
13	Foreign exchange differences	-		
14	Convertible debts			-
15	Total reductions or increases in securities included in financial investments (ii)	-	695,548,745	8,972,104,772
16	Other capital (if any)	-	-	-
1A	Sub-total			1,629,255,316,296
I	Financial assets			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Items	Liquid capital as of 30 June 2024		
		Liquid capital VND	Deductions VND	Additions VND
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
6	Allowance for diminution in value of financial assets			
7	Receivables (from sale of financial assets, receivables and dividends and interest receivables from financial assets)			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
8	Undistributed covered warrants			
9	Underlying security for hedging purpose when issue of covered warrants			
10	Receivables from services rendered			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
11	Internal receivables			
	- Internal receivables with remaining term to maturity of 90 days or less			
	- Internal receivables with remaining term to maturity of more than 90 days		-	
12	Receivables from securities trading errors			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	



Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Items	Liquid capital as of 30 June 2024		
		Liquid capital VND	Deductions VND	Additions VND
13	Other receivables			
	- Other receivables with remaining term to maturity of 90 days or less			
	- Other receivables remaining term to maturity of more than 90 days		-	
14	Allowance for diminution in value of receivables			
II	Other short-term assets			
1	Advances			
	- Advances with remaining term to maturity of 90 days or less			
	- Advances remaining term to maturity of more than 90 days		30,000,000	
2	Office tools and supplies		-	
3	Short-term prepaid expenses		4,302,984,370	
4	Short-term mortgage, collaterals and deposits		-	
5	Deductible VAT		-	
6	Taxes and other receivables from the State		-	
7	Other short-term assets		1,744,555,200	
8	Allowances for diminution in value of other short-term assets			
1B	Sub-total			6,077,539,570
I	Long-term financial assets			
1	Long-term receivables		-	
2	Investments			
2.1	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
II	Fixed assets		24,201,920,059	
III	Investment properties		-	
IV	Construction in progress		3,633,000,000	
V	Other long-term assets			
1	Long-term mortgage, collaterals and deposits		5,503,674,315	
2	Long-term prepaid expenses		14,993,193,054	

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

No.	Items	Liquid capital as of 30 June 2024		
		Liquid capital VND	Deductions VND	Additions VND
3	Deferred tax assets		8,266,826,327	
4	Deposits at Payment Support Fund		19,464,116,068	
5	Other long-term assets		10,069,491,099	
VI	Allowances for diminution in value of long-term assets			
	Asset items subject to qualification, adverse opinion or disclaimer in audited/reviewed financial statements but not yet calculated as deductions pursuant to Article 5		-	
1C	Sub-total			86,132,220,922
1	Deposit amount			
1.1	Contribution value to Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation		-	
1.2	Contribution value to Clearing Fund of the central payment partner for the open position of the clearing members		-	
1.3	Cash deposit and bank's payment guarantee when issue of covered warrants		-	
2	The value of the collateral for liabilities has remaining term of more than 90 days		-	
1D	Sub-total			-
	LIQUID CAPITAL = 1A-1B-1C-1D			1,537,045,555,804

(i) **Retained profits after tax excluding allowances and provisions in accordance with the prevailing regulations:**

	30/6/2024
	VND
Retained profits	66,930,722,387
Adjust for:	
1. Revaluation losses of financial assets at FVTPL	695,548,745
2. Revaluation gains of financial assets at FVTPL	(8,972,104,772)
	58,654,166,360

Phu Hung Securities Corporation
Notes to the Financial Safety Ratio Report as of 30 June 2024 (continued)

(ii) Additions and deductions relating to financial investments

Details of deductions and additions relating to financial investments which were adjusted from the liquid capital as of 30 June 2024 are as follows:

	Cost VND	Market value VND	Difference VND
Additions			
Financial assets at FVTPL			
<i>Listed shares</i>	9,329,672,348	9,980,870,000	651,197,652
<i>Fund certificates</i>	50,000,000,000	58,320,907,120	8,320,907,120
<i>Unlisted shares</i>	15,046,527	15,046,527	-
	<hr/> 59,344,718,875	<hr/> 68,316,823,647	<hr/> 8,972,104,772
	<hr/> Cost VND	<hr/> Market value VND	<hr/> Difference VND
Deductions			
Financial assets at FVTPL			
<i>Listed shares</i>	10,077,464,886	9,381,916,141	(695,548,745)

29 July 2024

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant



Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division

Approved by:



Mr. Chen Chia Ken
General Director

