

**PHU HUNG SECURITIES
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 283/2025/PHS-PL

Ho Chi Minh City, October 31st, 2025

*Re: Disclosure of information on Reviewed
Interim Financial Statement for quarter ended
30/09/2025*

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

To:

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

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

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for quarter ended September 30th, 2025 (“Financial Statement quarter 3/2025”) as follows:

- 6.1 Financial Statement for quarter 3/2025 of Phu Hung Securities Corporation is reviewed, including:
 - a. Statement of financial position as at September 30th, 2025;
 - b. Statement of income for nine-month period ended September 30th, 2025;
 - c. Statement of cash flows (Indirect method) for nine-month period ended September 30th, 2025;
 - d. Statement of changes in owner’s equity for nine-month period ended September 30th, 2025;
 - e. Notes to the financial statements for quarter ended September 30th, 2025.

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

According to Financial Statement Quarter 3/2025, profit after corporate income tax is VND 41.2 billion increased VND 51.8 billion in comparison with the same period of last year (loss VND 10.6 billion), mainly due to the following reasons:

- Total operating revenue in Q3/2025 increased by VND78.4 billion (72%) over the same period, thanks to positive developments in the stock market. Of which,
 - Revenue from securities brokerage increased by VND30 billion (96%).
 - Lending activities increased: interest from loans and receivables increased by VND25.6 billion (40%).
 - For proprietary trading activities: Profit from financial assets recognized through profit/loss (FVTPL) increased by VND18.5 billion (1219%) thanks to increased investment portfolio value.
- Total operating expenses increased by VND18.9 billion (39%), mainly due to increased brokerage expenses corresponding to the increase in revenue.
- Corporate income tax expenses increased by VND12.9 billion due to the increase in pre-tax profit, so tax expense increased accordingly.

7. This information has been published on the company's website on October 31st, 2025 at the link: www.phs.vn (Section About PHS/Shareholder Relation/Financial Information).

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

Attachments:

1. Reviewed Interim Financial Statement for quarter ended 30/09/2025

Recipient:

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

PERSON TO IMPLEMENT
DISCLOSURE OF INFORMATION



Mr. CHEN CHIA KEN



Phu Hung Securities Corporation

Interim financial statements
for the three-month and nine-month periods ended
30 September 2025



Phu Hung Securities Corporation Corporate Information

Establishment and

Operation Licence No.

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

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

Enterprise Registration

Certificate No.

0313642887

20 January 2016

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

Board of Directors

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

Inspection Committee

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

Board of Management

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

Phu Hung Securities Corporation
Corporate Information (continued)

Registered offices

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

Phu Hung Securities Corporation Statement of the Board of Management

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

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

- (a) the interim financial statements set out on pages 6 to 71 give a true and fair view of the financial position of the Company as at 30 September 2025, and of its results of operations for the three-month and nine-month periods ended 30 September 2025 and its cash flows for the nine-month period ended 30 September 2025 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 October 2025



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

To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 30 September 2025, the statement of income for the three-month and nine-month periods ended 30 September 2025, the statements of cash flows and changes in equity for the nine-month period ended 30 September 2025 and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 29 October 2025, as set out on pages 6 to 71.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

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

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00436-25-3



Phạm Thị Hoàng Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 29 October 2025

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

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

Form B01a – CTCK

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

		Code	Note	30/9/2025 VND	31/12/2024 VND
ASSETS					
A	CURRENT ASSETS (100 = 110 + 130)	100		5,610,850,259,082	3,848,310,376,508
I	Financial assets	110		5,605,472,691,531	3,840,828,798,363
1	Cash and cash equivalents	111	5	531,613,426,030	181,971,791,321
1.1	Cash	111.1		274,313,426,030	38,430,103,044
1.2	Cash equivalents	111.2		257,300,000,000	143,541,688,277
2	Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	159,533,592,623	73,857,466,068
3	Held-to-maturity investments	113	7(b)	760,500,000,000	696,000,000,000
4	Loans receivable	114	7(c)	4,117,596,043,592	2,874,796,226,533
6	Allowance for diminution in value of financial assets	116	11(a)	(47,534,983,549)	(47,534,983,549)
7	Receivables	117	8	73,043,385,535	51,291,372,400
7.2	Dividend and interest receivables from financial assets	117.2		73,043,385,535	51,291,372,400
8	Prepayments to suppliers	118		604,163,570	1,175,067,215
9	Receivables from services rendered	119	9	5,453,025,886	3,773,839,584
12	Other receivables	122	10	12,744,179,585	13,808,912,532
13	Allowance for doubtful debts	129	11(b)	(8,080,141,741)	(8,310,893,741)
II	Other current assets	130		5,377,567,551	7,481,578,145
1	Advances	131		112,500,000	246,977,600
3	Short-term prepaid expenses	133	12(a)	5,265,067,551	5,174,553,497
6	Tax receivable from the State Treasury	136	21	-	2,060,047,048

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

Phu Hung Securities Corporation

Statement of financial position as at 30 September 2025 (continued)

Form B01a – CTCK

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

	Code	Note	30/9/2025 VND	31/12/2024 VND
B LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		217,042,534,307	83,054,992,749
I Long-term financial assets	210		150,000,000,000	-
2 Investments	212		150,000,000,000	-
2.1 Held-to-maturity investments	212.1	7(b)	150,000,000,000	-
II Fixed assets	220		20,364,756,837	28,747,496,335
1 Tangible fixed assets	221	13	7,494,020,406	11,974,883,600
Cost	222		47,009,140,055	51,812,143,364
Accumulated depreciation	223a		(39,515,119,649)	(39,837,259,764)
3 Intangible fixed assets	227	14	12,870,736,431	16,772,612,735
Cost	228		36,879,716,400	36,879,716,400
Accumulated amortisation	229a		(24,008,979,969)	(20,107,103,665)
V Other long-term assets	250		46,677,777,470	54,307,496,414
1 Long-term deposits	251	15	4,494,284,503	5,470,397,057
2 Long-term prepaid expenses	252	12(b)	4,853,031,762	10,152,079,973
3 Deferred tax assets	253	16	7,239,184,449	9,141,330,600
4 Deposits at Payment Support Fund	254	17	20,000,000,000	19,464,116,068
5 Other long-term assets	255	18	10,091,276,756	10,079,572,716
TOTAL ASSETS (270 = 100 + 200)	270		5,827,892,793,389	3,931,365,369,257

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

Phu Hung Securities Corporation

Statement of financial position as at 30 September 2025 (continued)

Form B01a – CTCK

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

	Code	Note	30/9/2025 VND	31/12/2024 VND
C LIABILITIES (300 = 310 + 340)	300		3,709,114,468,003	1,864,267,558,510
I Current liabilities	310		3,706,823,668,659	1,862,166,673,210
1 Short-term borrowings and finance lease liabilities	311		2,983,685,000,000	1,433,388,000,000
1.1 Short-term borrowings	312	19	2,983,685,000,000	1,433,388,000,000
6 Accounts payable for securities trading activities	318	20	662,824,315,300	399,765,881,440
8 Accounts payable to suppliers	320		400,779,336	713,921,382
9 Advances from customers	321		50,000,000	50,000,000
10 Taxes payable to State Treasury	322	21	24,603,810,806	8,156,539,434
12 Employees' benefits payable	324		360,624,753	373,470,775
13 Accrued expenses	325	22	30,908,379,049	17,565,079,800
15 Unearned revenue	327		39,528,347	43,164,711
17 Other payables	329	23	3,951,231,068	2,110,615,668
II Long-term liabilities	340		2,290,799,344	2,100,885,300
12 Provisions – long-term	354		2,290,799,344	2,100,885,300
D EQUITY (400 = 410)	400		2,118,778,325,386	2,067,097,810,747
I Owners' equity	410		2,118,778,325,386	2,067,097,810,747
1 Share capital	411	24	2,000,097,005,000	2,000,097,005,000
1.1 Share capital	411.1		2,000,098,190,000	2,000,098,190,000
1.5 Treasury shares	411.5		(1,185,000)	(1,185,000)
4 Reserve to supplement charter capital	414		12,064,998,139	12,064,998,139
7 Retained profits	417		106,616,322,247	54,935,807,608
7.1 Realised profits	417.1		86,740,183,594	47,619,965,451
7.2 Unrealised profits	417.2		19,876,138,653	7,315,842,157
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		5,827,892,793,389	3,931,365,369,257

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

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

Form B01a – CTCK

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

		Code	30/9/2025 VND	31/12/2024 VND
A. THE COMPANY'S ASSETS AND LIABILITIES				
6	Shares in circulation (quantity of securities)	006	200,009,329	200,009,329
7	Treasury shares (quantity of securities)	007	490	490
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	263,026,564,000	2,821,330,000
9	The Company's financial assets custodied at VSDC but not yet traded	009	6,008,600,000	2,420,000
10	The Company's financial assets in transit	010	829,412,000	150,000,000
13	The Company's right to receive financial assets	013	45,550,000	78,000,000
14	Covered warrant issued by the Company (quantity)	014	65,731,700	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Investors' listed/registered financial assets at VSDC	021	9,481,871,696,000	8,289,906,820,000
a	<i>Freely traded financial assets</i>	021.1	9,112,387,316,000	7,648,665,380,000
b	<i>Financial assets restricted on transfer</i>	021.2	3,486,050,000	26,658,870,000
c	<i>Pledged financial assets</i>	021.3	150,520,530,000	157,099,480,000
d	<i>Blocked financial assets</i>	021.4	144,936,980,000	312,000,690,000
e	<i>Financial assets awaiting settlement</i>	021.5	70,540,820,000	145,482,400,000
2	Investors' financial assets custodied at VSDC but not yet traded	022	546,731,260,000	108,452,100,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	276,672,260,000	77,330,120,000
b	<i>Financial assets custodied at VSDC but not yet traded and restricted on transfer</i>	022.2	270,000,000,000	31,121,980,000
d	<i>Financial assets custodied at VSDC but not yet traded and blocked from transfer</i>	022.4	59,000,000	-
3	Investors' financial assets in transit	023	230,223,150,000	212,048,640,000
6	Investors' rights to receive financial assets	025	93,013,320,000	77,932,300,000
7	Investors' deposits	026	750,199,476,028	710,651,908,994
7.1	Investors' cash deposits managed by the Company for securities transactions	027	348,479,751,172	296,077,799,776
7.2	Investors' margin deposits at VSDC	027.1	401,719,724,856	414,574,109,218

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

Phu Hung Securities Corporation
Statement of financial position as at 30 September 2025 (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 (CONTINUED)

	Code	30/9/2025 VND	31/12/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	348,479,751,172	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	343,902,411,939	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,577,339,233	4,811,376,552

29 October 2025

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

Phu Hung Securities Corporation

Statement of income for the three-month and nine-month periods ended 30 September 2025

Form B02a – CTCK

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

	Code	Note	Three-month period ended 30/9/2025 VND	Three-month period ended 30/9/2024 VND	Nine-month period ended 30/9/2025 VND	Nine-month period ended 30/9/2024 VND
I						
OPERATING INCOME						
1.1						
Gains from financial assets at fair value through profit or loss ("FVTPL")	01		20,062,205,131	1,520,953,048	26,420,733,994	12,094,089,170
<i>a</i> Gains from sales of financial assets at FVTPL	01.1	25	7,086,843,737	313,739,435	13,574,448,455	4,800,109,237
<i>b</i> Unrealised gains from revaluation of financial assets at FVTPL	01.2		11,295,333,903	1,121,063,613	10,800,326,048	7,047,835,933
<i>c</i> Dividend and interest income from financial assets at FVTPL	01.3		232,700,000	86,150,000	598,632,000	246,144,000
<i>d</i> Decrease in revaluation of covered warrants payables	01.4		1,447,327,491	-	1,447,327,491	-
1.2	02	26	13,620,172,590	9,449,233,877	38,153,952,313	26,442,621,138
Interest income from held-to-maturity investments						
1.3	03	27	89,785,598,805	64,116,597,143	242,120,106,724	215,969,686,665
Interest income from loans and receivables						
1.6	06		61,291,836,772	31,239,802,780	125,525,130,390	116,267,502,887
Revenue from securities brokerage						
1.9	09		818,963,721	2,121,154,401	4,066,214,050	5,538,573,750
Revenue from securities custody						
1.10	10		181,818,182	-	236,363,637	32,727,273
Revenue from advisory services						
1.11	11		1,482,125,520	332,504,585	2,361,289,324	1,209,812,487
Other operating income						
Total operating income	20		187,242,720,721	108,780,245,834	438,883,790,432	377,555,013,370

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

Phu Hung Securities Corporation

Statement of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK

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

		Code Note	Three-month period ended 30/9/2025 VND	30/9/2024 VND	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
II	OPERATING EXPENSES					
2.1	Losses from financial assets at FVTPL	21	7,235,511,478	153,506,327	14,555,893,139	1,437,811,976
a	Losses from sales of financial assets at FVTPL	21.1 25	5,698,382,724	576,082,525	13,260,536,096	2,032,744,907
b	Unrealised loss from revaluation of financial assets at FVTPL	21.2	1,535,044,651	(422,576,198)	1,293,272,940	(405,664,720)
d.	Increase in revaluation of covered warrants payables	21.4	2,084,103	-	2,084,103	(189,268,211)
2.4	Allowance for loans receivable	24 11(a)	-	4,800,509,368	-	17,999,697,389
2.6	Expenses for securities trading and investments	26	1,968,472,661	1,125,154,706	4,975,422,012	3,516,794,697
2.7	Expenses for securities brokerage	27 28	56,995,934,497	38,833,291,190	131,110,579,727	131,497,464,281
2.10	Expenses for securities custody	30	1,020,282,820	2,209,476,528	4,487,494,884	5,895,534,312
2.11	Expenses for advisory services	31	349,201,219	349,378,825	1,187,200,960	945,850,579
2.12	Other operating expenses	32 11(b)	(157,132,802)	977,339,963	(230,752,000)	1,511,765,233
	Total operating expenses	40	67,412,269,873	48,448,656,907	156,085,838,722	162,804,918,467

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

Phu Hung Securities Corporation

Statement of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK

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

		Code Note	Three-month period ended		Nine-month period ended	
			30/9/2025	30/9/2024	30/9/2025	30/9/2024
			VND	VND	VND	VND
III	FINANCIAL INCOME					
3.1	Realised and unrealised foreign exchange gains	41	20,476,975,970	3,071,000,000	38,472,971,660	18,500,917,306
3.2	Dividend and interest income from bank deposits	42	477,424,746	507,833,306	1,270,633,085	1,423,433,781
	Total financial income	50	20,954,400,716	3,578,833,306	39,743,604,745	19,924,351,087
IV	FINANCIAL EXPENSES					
4.1	Realised and unrealised foreign exchange losses	51	20,622,478,727	19,661,000,000	44,813,591,562	51,944,523,265
4.2	Interest expense	52 29	41,288,025,361	31,220,865,588	104,900,602,490	99,972,477,016
	Total financial expenses	60	61,910,504,088	50,881,865,588	149,714,194,052	151,917,000,281
VI	GENERAL AND ADMINISTRATION EXPENSES	62 30	27,259,066,736	26,324,409,305	83,000,446,935	80,952,375,889
VII	RESULTS FROM OPERATING ACTIVITIES	70	51,615,280,740	(13,295,852,660)	89,826,915,468	1,805,069,820
	(70 = 20 + 50 – 40 – 60 – 62)					

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

Phu Hung Securities Corporation

Statement of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK

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

		Code	Note	Three-month period ended 30/9/2025 VND	30/9/2024 VND	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
VIII	OTHER INCOME AND OTHER EXPENSES						
8.1	Other income	71		111,279,780	132,271,015	263,688,135	300,327,020
8.2	Other expenses	72		202,861,246	130,356,668	327,580,382	128,956,471
	Results from other activities (80 = 71 – 72)	80		(91,581,466)	1,914,347	(63,892,247)	171,370,549
IX	ACCOUNTING PROFIT/(LOSS) BEFORE TAX (90 = 70 + 80)	90		51,523,699,274	(13,293,938,313)	89,763,023,221	1,976,440,369
9.1	Realised profit/(loss) before tax	91		37,078,190,664	(16,747,578,124)	77,202,726,725	(14,926,328,495)
9.2	Unrealised profit before tax	92		14,445,508,610	3,453,639,811	12,560,296,496	16,902,768,864
X	INCOME TAX EXPENSE/(BENEFIT)	100		10,327,730,087	(2,610,815,913)	18,081,575,682	556,584,954
10.1	Income tax expense - current	100.1	31	7,510,955,049	(1,711,431,996)	16,179,429,531	3,131,669,987
10.2	Income tax expense/(benefit) - deferred	100.2	31	2,816,775,038	(899,383,917)	1,902,146,151	(2,575,085,033)
XI	NET PROFIT/(LOSS) AFTER TAX (200 = 90 - 100) (CARRIED FORWARD TO THE NEXT PAGE)	200		41,195,969,187	(10,683,122,400)	71,681,447,539	1,419,855,415

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

Phu Hung Securities Corporation

Statement of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK

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

	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2025	30/9/2024	30/9/2025	30/9/2024
			VND	VND	VND	VND
XI		NET PROFIT/(LOSS) AFTER TAX (200 = 90 - 100)				
		(BROUGHT FORWARD FROM THE PREVIOUS PAGE)				
	200		41,195,969,187	(10,683,122,400)	71,681,447,539	1,419,855,415
XII		OTHER COMPREHENSIVE INCOME				
	300		-	-	-	-
XIII		EARNINGS/(LOSSES) PER SHARE				
	500					
13.1	501	Basic earnings/(losses) per share	206	(71)	358	9

29 October 2025

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation**Statement of cash flows for the nine-month period ended 30 September 2025****(Indirect method)****Form B03a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	89,763,023,221	1,976,440,369
2 Adjustments for	02	43,953,271,594	67,784,054,891
Depreciation and amortisation of fixed assets	03	8,310,318,683	7,498,522,893
Allowances and provisions	04	(40,837,956)	18,473,514,801
Unrealised foreign exchange gains	05	(1,608,000,000)	(9,260,000,000)
Interest expense	06	104,900,602,490	99,972,477,016
Losses from investing activities	07	104,930,871	-
Accrued interest income	08	(67,713,742,494)	(48,900,459,819)
3 Changes in non-monetary expenses	10	1,295,357,043	(594,932,931)
Revaluation losses from financial assets at FVTPL	11	1,295,357,043	(594,932,931)
4 Change in non-monetary income	18	(12,247,653,539)	(7,047,835,933)
Revaluation gains from financial assets at FVTPL	19	(12,247,653,539)	(7,047,835,933)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	122,763,998,319	62,117,726,396
(Increase)/decrease in financial assets at FVTPL	31	(76,169,073,447)	18,936,827,869
(Increase)/decrease in held-to-maturity investments	32	(214,500,000,000)	58,213,238,356
(Increase)/decrease in loans receivable	33	(1,242,799,817,059)	659,698,931,868
Decrease in interest receivables and accrual of dividends and interest on financial assets	36	45,961,729,359	73,169,648,808
Increase in receivables from services rendered	37	(1,679,186,302)	(97,513,249,343)
Decrease in other receivables	39	1,064,732,947	129,693,515
Decrease/(increase) in other assets	40	2,623,049,230	(4,135,451,690)
Increase/(decrease) in accrued expenses	41	8,448,318,576	(3,903,875,302)
Decrease in prepaid expenses	42	5,208,534,157	5,051,096,408
Corporate income tax paid	43	(6,608,874,873)	(8,719,340,658)
Interest paid	44	(100,005,621,817)	(101,997,444,576)
Increase in accounts payable	45	257,761,599	7,162,208,096
(Decrease)/increase in employees' benefits payables	46	(12,846,022)	717,002
Increase in taxes payable to State Treasury	47	6,876,716,714	288,376,022
Increase/(decrease) in other payables	50	264,505,395,884	(64,249,667,489)
Net cash flows from operating activities	60	(1,184,065,182,735)	604,249,435,282

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

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

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

	Code	Nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(37,383,000)	(14,670,842,000)
Proceeds from disposals of fixed assets	62	4,872,944	-
Net cash flows from investing activities	70	(32,510,056)	(14,670,842,000)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	12,916,707,000,000	5,609,978,000,000
Payments to settle loan principals	74	(11,364,802,000,000)	(5,977,902,000,000)
Dividends paid to shareholders	76	(18,165,672,500)	(44,731,334,580)
Net cash flows from financing activities	80	1,533,739,327,500	(412,655,334,580)
Net cash flows during the period	90	349,641,634,709	176,923,258,702
Cash and cash equivalents at the beginning of the period	101	181,971,791,321	196,824,308,864
Cash and cash equivalents at the end of the period (Note 5)	103	531,613,426,030	373,747,567,566
▪ Cash	103.1	274,313,426,030	58,345,704,712
▪ Cash equivalents	103.2	257,300,000,000	315,401,862,854

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



Phu Hung Securities Corporation
Statement of cash flows for the nine-month period ended 30 September 2025
(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 FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES

		Nine-month period ended	
	Code	30/9/2025	30/9/2024
		VND	VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	32,669,013,385,590	30,847,686,597,309
Payments for purchases of securities brokered by the Company	02	(34,432,898,521,174)	(29,759,800,888,659)
Receipts of deposits for settling securities transactions of customers	07	44,002,362,258,659	40,397,025,283,618
<i>Investors' margin deposits at VSDC</i>	<i>07.1</i>	<i>(12,854,384,362)</i>	<i>84,255,372,023</i>
Payments to settle securities transactions of customers	08	(42,184,403,816,563)	(41,578,999,526,126)
Payments for custody fee of customers' securities	11	(1,671,355,116)	(2,072,464,482)
Net cash flows during the period	20	39,547,567,034	(11,905,626,317)
Cash and cash equivalents of customers at the beginning of the period	30	710,651,908,994	763,571,527,689
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	750,199,476,028	751,665,901,372
Cash in banks at the end of the period	41	750,199,476,028	751,665,901,372
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	<i>42</i>	<i>750,199,476,028</i>	<i>751,665,901,372</i>
<i>In which: customers' margin deposits at VSDC</i>		<i>401,719,724,856</i>	<i>422,670,623,939</i>

29 October 2025

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation

Statement of changes in equity for the nine-month period ended 30 September 2025

Form B04a – CTCK

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

	Opening balance as at		Movements during the nine-month period ended				Closing balance as at	
	1/1/2024	1/1/2025	30/9/2024		30/9/2025		30/9/2024	30/9/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	2,000,098,190,000	-	-	-	-	1,500,098,190,000	2,000,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Retained profits	99,830,543,272	54,935,807,608	16,902,768,864	(60,485,712,149)	71,681,447,539	(20,000,932,900)	56,247,599,987	106,616,322,247
<i>In which:</i>								
Realised profits	105,003,116,298	47,619,965,451	-	(15,482,913,449)	59,121,151,043	-	89,520,202,849	106,741,116,494
Dividend distribution	-	-	-	(45,002,798,700)	-	(20,000,932,900)	(45,002,798,700)	(20,000,932,900)
Unrealised (loss)/profit	(5,172,573,026)	7,315,842,157	16,902,768,864	-	12,560,296,496	-	11,730,195,838	19,876,138,653
Total	1,611,992,546,411	2,067,097,810,747	16,902,768,864	(60,485,712,149)	71,681,447,539	(20,000,932,900)	1,568,409,603,126	2,118,778,325,386

29 October 2025

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant



Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025

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

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

1. Reporting entity

(a) Establishment

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

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

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

(b) The Company’s charter capital

As at 30 September 2025 and 31 December 2024, the Company’s charter capital was VND2,000,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 30 September 2025, the Company had 277 employees (31/12/2024: 329 employees).

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for the three-month and nine-month periods ended 30 September 2025.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

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

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(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.

(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.

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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(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.

(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.

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(e) Held-to-maturity investments

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

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

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

(f) Loans receivable

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

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

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(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.

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

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

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

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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(j) Intangible fixed assets

Software

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

(k) Long-term prepaid expenses

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

(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.

Phu Hung Securities Corporation
Notes to the interim financial statements
for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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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.

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

(o) Share capital

(i) Ordinary shares

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

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

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

(p) Statutory reserves

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

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

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

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(q) Revenue

(i) *Gains from sales of financial assets*

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

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

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

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

(iii) *Revenue from securities brokerage activities*

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

(iv) *Revenue from securities custody activities*

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

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

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

(r) Interest expense

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

(s) Operating lease payments

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

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(t) Earnings per share

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

(u) Segment reporting

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

(v) Related parties

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

(w) Nil balances

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

(x) Comparative information

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

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4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

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

Collaterals

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

Exposure to credit risk

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

	30/9/2025	31/12/2024
	VND	VND
Cash in banks and cash equivalents (i)	531,609,389,775	181,967,755,066
Held-to-maturity investments – short-term (i)	760,500,000,000	696,000,000,000
Loans receivable – gross (ii)	4,117,596,043,592	2,874,796,226,533
Receivables (ii)	73,043,385,535	51,291,372,400
Receivables from services rendered (ii)	5,453,025,886	3,773,839,584
Other receivables – gross (ii)	12,744,179,585	13,808,912,532
Held-to-maturity investments – long-term (i)	150,000,000,000	-
Long-term deposits	4,494,284,503	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,091,276,756	10,079,572,716
	5,685,531,585,632	3,856,652,191,956

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

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

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(ii) Loans receivable and other receivables

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

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

An aging analysis of impaired financial assets was as follows:

	30/9/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities		
being overdue more than 3 years	11,548,620,821	11,593,764,091
Margin loans being overdue more than 3 years	52,377,478,549	3,316,267,434
Margin loans being overdue from 2 to 3 years	-	49,061,211,115
	63,926,099,370	63,971,242,640

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

	30/9/2025 VND	31/12/2024 VND
Listed or registered securities on		
▪ Ho Chi Minh City Stock Exchange	3,468,479,080	3,282,870,350
	7,263,680	5,620,250
▪ UPCOM	3,461,215,400	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	8,310,974,080	8,125,365,350

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

	30/9/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities being overdue of more than 3 years	408,777,094	420,484,606
Margin loans being overdue from 1 to 2 years	5,694,219	-
Margin loans being overdue of under 1 year	-	5,694,219
	414,471,313	426,178,825

(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 September 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	2,983,685,000,000	3,050,096,092,206	3,050,096,092,206
Accounts payable for securities trading activities	662,824,315,300	662,824,315,300	662,824,315,300
Accounts payable to suppliers	400,779,336	400,779,336	400,779,336
Accrued expenses	20,902,515,782	20,902,515,782	20,902,515,782
Other payables	3,951,231,068	3,951,231,068	3,951,231,068
	3,671,763,841,486	3,738,174,933,692	3,738,174,933,692
As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	1,433,388,000,000	1,459,823,545,331	1,459,823,545,331
Accounts payable for securities trading activities	399,765,881,440	399,765,881,440	399,765,881,440
Accounts payable to suppliers	713,921,382	713,921,382	713,921,382
Accrued expenses	8,635,491,827	8,635,491,827	8,635,491,827
Other payables	2,110,615,668	2,110,615,668	2,110,615,668
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648

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

(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:

	30/9/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	(90,000,000)	(2,368,685,000,000)	(39,000,000)	(989,388,000,000)
Currency swap contracts	90,000,000	2,368,685,000,000	35,000,000	887,184,000,000
Net currency position	-	-	(4,000,000)	(102,204,000,000)

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

	Exchange rate as at	
	30/9/2025	31/12/2024
USD/VND	26,446	25,551

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

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**Effect to net profit after tax
VND**

As at 30 September 2025

USD (4% strengthening against VND) – decrease in net profit -

As at 31 December 2024

USD (5% strengthening against VND) – decrease in net profit 4,088,160,000

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

(ii) Interest rate risk

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

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

	Carrying amount	
	30/9/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	531,609,389,775	181,967,755,066
Held-to-maturity investments – short-term	760,500,000,000	696,000,000,000
Loans receivable – net	4,070,061,060,043	2,827,261,242,984
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Held-to-maturity investments – long-term	150,000,000,000	-
Other long-term assets	10,091,276,756	10,079,572,716
Short-term borrowings	(2,983,685,000,000)	(1,433,388,000,000)
	<u>2,558,576,726,574</u>	<u>2,301,384,686,834</u>

(iii) Other market risk

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

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

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

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(e) Fair value

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

	30/9/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	82,763,989,798	82,763,989,798	13,877,519,998	13,877,519,998
• Shares registered for trading on UPCOM	27,814,891	27,814,891	1,062,614,891	1,062,614,891
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
• Fund certificates	76,726,741,407	76,726,741,407	58,902,284,652	58,902,284,652
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	760,500,000,000	760,500,000,000	696,000,000,000	696,000,000,000
▪ Bonds issued by credit institutions	150,000,000,000	(*)	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	531,613,426,030	531,613,426,030	181,971,791,321	181,971,791,321
▪ Loans receivable - net	4,070,061,060,043	(*)	2,827,261,242,984	(*)
▪ Receivables	73,043,385,535	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	5,453,025,886	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,664,037,844	(*)	5,498,018,791	(*)
▪ Long-term deposits	4,494,284,503	(*)	5,470,397,057	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Other long-term assets	10,091,276,756	(*)	10,079,572,716	(*)

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	30/9/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,983,685,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(662,824,315,300)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(400,779,336)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(20,902,515,782)	(*)	(8,635,491,827)	(*)
▪ Other payables	(3,951,231,068)	(*)	(2,110,615,668)	(*)

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

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5. Cash and cash equivalents

	30/9/2025	31/12/2024
	VND	VND
Cash on hand	4,036,255	4,036,255
Cash in banks	274,309,389,775	38,426,066,789
Cash equivalents (i)	257,300,000,000	143,541,688,277
	531,613,426,030	181,971,791,321

- (i) As at 30 September 2025, term deposits of VND257,300,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND53,541,688,277) (Note 19(i)).

6. Volume and value of securities transactions during the period

	Nine-month period ended 30/9/2025		Nine-month period ended 30/9/2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	16,543,409	604,181,151,200	3,155,330	111,777,809,910
Bonds	8,980,000	957,831,620,000	-	-
Other securities	43,122,400	78,775,168,000	2,513,700	8,726,454,000
b) Investors/customers				
Shares	3,476,673,269	75,781,003,105,864	2,958,339,574	67,096,740,617,630
Bonds	528,981	56,175,092,820	737,530	76,652,164,570
Other securities	24,349,617	58,076,090,010	62,562,458	296,192,704,520
	3,570,197,676	77,536,042,227,894	3,027,308,592	67,590,089,750,630

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dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	30/9/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	82,137,301,077	82,763,989,798	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	27,814,891	27,814,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	58,922,534,863	76,726,741,407	50,000,000,000	58,902,284,652
	141,102,697,358	159,533,592,623	64,933,623,911	73,857,466,068

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

	Quantity	30 September 2025		Revaluation differences as at 30 September 2025		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
HPG	785,700	22,163,874,137	22,117,455,000	318,350,000	364,769,137	22,117,455,000
FPT	80,400	8,082,928,675	7,477,200,000	-	605,728,675	7,477,200,000
MWG	94,900	6,913,335,845	7,373,730,000	460,394,155	-	7,373,730,000
TPB	297,800	5,992,409,690	5,613,530,000	-	378,879,690	5,613,530,000
Others	1,062,123	38,984,752,730	40,182,074,798	1,609,514,217	412,192,149	40,182,074,798
	2,320,923	82,137,301,077	82,763,989,798	2,388,258,372	1,761,569,651	82,763,989,798
UPCOM						
Others	735	27,814,891	27,814,891	-	-	27,814,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
PHVSF	4,821,109	50,000,000,000	67,248,106,407	17,248,106,407	-	67,248,106,407
E1VFN30	103,900	3,007,260,863	3,438,051,000	430,790,137	-	3,438,051,000
FUEVFN30	157,800	5,915,274,000	6,040,584,000	125,310,000	-	6,040,584,000
	5,082,809	58,922,534,863	76,726,741,407	17,804,206,544	-	76,726,741,407
	7,405,553	141,102,697,358	159,533,592,623	20,192,464,916	1,761,569,651	159,533,592,623

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



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7. Financial assets (continued)

(b) Held-to-maturity investments

	30/9/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments - short-term				
▪ Term deposits at banks with original terms to maturity of more than 3 months to 1 year	654,500,000,000	(*)	626,000,000,000	(*)
▪ Term deposits at banks with original terms to maturity of more than 1 year and remaining term less than 1 year	106,000,000,000	(*)	70,000,000,000	(*)
	<u>760,500,000,000</u>		<u>696,000,000,000</u>	

Held-to-maturity investments - long-term

▪ Bonds issued by credit institutions with original terms to maturity of more than 5 years	150,000,000,000	(*)	-	-
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- (i) As at 30 September 2025, term deposits at banks amounting to VND730,500,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND566,000,000,000) (Note 19(i)).
- (ii) As at 30 September 2025, bonds with par value of VND150,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: nil) (Note 19(ii)).

(c) Loans receivable

	30/9/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans	4,014,637,111,044	(*)	2,739,085,479,371	(*)
Advances to customers for proceeds from selling securities	102,958,932,548	(*)	135,710,747,162	(*)
	<u>4,117,596,043,592</u>		<u>2,874,796,226,533</u>	

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

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8. Receivables

	30/9/2025 VND	31/12/2024 VND
Interest receivable from margin loans	49,675,569,102	36,007,631,811
Interest receivable from term deposits at banks	19,656,693,146	15,283,740,589
Interest receivable from bonds	3,711,123,287	-
	73,043,385,535	51,291,372,400

9. Receivables from services rendered

	30/9/2025 VND	31/12/2024 VND
Receivables from clearing and settlement of securities transactions	2,135,022,000	1,275,987,800
Receivables from securities custody activities	2,112,313,253	1,604,164,966
Receivables from securities brokerage activities	678,851,883	472,364,410
Other receivables	526,838,750	421,322,408
	5,453,025,886	3,773,839,584

10. Other receivables

	30/9/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities	11,957,397,915	12,014,248,697
Others	786,781,670	1,794,663,835
	12,744,179,585	13,808,912,532

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

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

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

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

	Three-month period ended		Nine-month period ended	
	30/9/2025 VND	30/9/2024 VND	30/9/2025 VND	30/9/2024 VND
Opening balance	47,534,983,549	42,734,474,181	47,534,983,549	30,551,507,140
Allowance made during the period	-	4,800,509,368	-	17,999,697,389
Allowance utilised during the period	-	-	-	(1,016,220,980)
Closing balance	47,534,983,549	47,534,983,549	47,534,983,549	47,534,983,549

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

(b) Allowance for doubtful debts

	As at 30 September 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,548,620,821	3,468,479,080	8,080,141,741

	As at 31 December 2024		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741

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

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Opening balance	8,237,274,543	7,428,116,589	8,310,893,741	6,893,691,319
Allowance (reserved)/made during the period	(157,132,802)	977,339,963	(230,752,000)	1,511,765,233
Closing balance	8,080,141,741	8,405,456,552	8,080,141,741	8,405,456,552

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12. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2025	31/12/2024
	VND	VND
Maintenance expenses	1,751,050,818	1,890,363,353
Rental fees	62,756,000	373,678,763
Others	3,451,260,733	2,910,511,381
	5,265,067,551	5,174,553,497

(b) Long-term prepaid expenses

	30/9/2025	31/12/2024
	VND	VND
Tools and instruments	1,043,469,783	2,617,840,688
Software	1,377,847,501	1,979,918,254
Information technology equipment	15,244,961	165,065,810
Office renovation	2,067,853,382	4,705,960,583
Others	348,616,135	683,294,638
	4,853,031,762	10,152,079,973

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

	Nine-month period ended	Nine-month period ended
	30/9/2025	30/9/2024
	VND	VND
Opening balance	10,152,079,973	18,287,789,360
Additions during the period	521,932,600	1,742,464,308
Transfer from construction in progress	-	1,186,551,504
Amortisation during the period	(5,820,980,811)	(8,815,123,820)
	4,853,031,762	12,401,681,352

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13. Tangible fixed assets

Nine-month period ended 30 September 2025

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Disposals	-	(4,637,326,309)	-	(203,060,000)	(4,840,386,309)
Closing balance	601,182,219	43,415,677,267	2,265,440,000	726,840,569	47,009,140,055
Accumulated depreciation					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the period	-	4,278,488,052	-	129,954,327	4,408,442,379
Disposals	-	(4,637,326,309)	-	(93,256,185)	(4,730,582,494)
Closing balance	601,182,219	36,133,222,674	2,265,440,000	515,274,756	39,515,119,649
Net book value					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	7,282,454,593	-	211,565,813	7,494,020,406

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13. Tangible fixed assets (continued)

Nine-month period ended 30 September 2024

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Additions	-	4,548,830,000	-	-	4,548,830,000
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Accumulated depreciation					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the period	-	4,690,633,337	-	138,938,118	4,829,571,455
Closing balance	601,182,219	34,955,243,950	2,265,440,000	432,081,585	38,253,947,754
Net book value					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	13,060,376,626	-	497,818,984	13,558,195,610

Included in tangible fixed assets were assets costing VND23,300,577,816 which were fully depreciated as at 30 September 2025, but which are still in use (31/12/2024: VND18,597,988,925).

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14. Intangible fixed assets

	Software	
	Nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Cost		
Opening balance	36,879,716,400	26,091,616,400
Transfer from construction in progress	-	5,244,100,000
Additions	-	4,844,000,000
Closing balance	36,879,716,400	36,179,716,400
Accumulated amortisation		
Opening balance	20,107,103,665	16,151,326,956
Charge for the period	3,901,876,304	2,668,951,438
Closing balance	24,008,979,969	18,820,278,394
Net book value		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	12,870,736,431	17,359,438,006

Included in intangible fixed assets were assets costing VND11,191,166,400 which were fully amortised as at 30 September 2025, but which are still in use (31/12/2024: VND8,596,466,400).

15. Long-term deposits

	30/9/2025	31/12/2024
	VND	VND
Security deposits for office, house and car rentals	4,494,284,503	5,470,397,057

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16. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	Tax rate	30/9/2025 VND	31/12/2024 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,459,771,571	10,505,921,972
Accrued expenses	20%	754,640,609	420,177,060
Losses from revaluation of financial assets at FVTPL	20%	-	93,659,342
		11,214,412,180	11,019,758,374
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(3,964,724,743)	(1,878,427,774)
Losses from revaluation of financial assets at FVTPL	20%	(10,502,988)	-
		7,239,184,449	9,141,330,600

17. Deposits at Payment Support Fund

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

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

	Nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
Opening balance	19,464,116,068	16,964,116,068
Contribution made during the period	-	1,672,969,148
Interest income incurred during the period	1,156,167,909	827,030,852
Interest income received during the period	(620,283,977)	-
	20,000,000,000	19,464,116,068

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18. Other long-term assets

	30/9/2025	31/12/2024
	VND	VND
Deposit at Clearing Fund for derivatives trading activities	10,091,276,756	10,079,572,716

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

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

	Nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	10,079,572,716	10,059,454,943
Interest income during the period	11,704,040	15,104,512
Closing balance	10,091,276,756	10,074,559,455

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19. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 30/9/2025 VND
Short-term borrowings from						
▪ Domestic banks	VND	444,000,000,000	6,849,230,000,000	(6,678,230,000,000)	-	615,000,000,000
▪ Overseas banks	USD	989,388,000,000	6,067,477,000,000	(4,686,572,000,000)	(1,608,000,000)	2,368,685,000,000
		1,433,388,000,000	12,916,707,000,000	(11,364,802,000,000)	(1,608,000,000)	2,983,685,000,000

- (i) As at 30 September 2025, these borrowings were secured by term deposits at banks amounted to VND257,300,000,000 (31/12/2024: VND53,541,688,277) (Note 5) and VND730,500,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)(i)).
- (ii) As at 30 September 2025, these borrowings were secured by bonds issued by credit institutions amounted to VND150,000,000,000 (31/12/2024: nil) (Note 7(b)(ii)).
- (iii) As at 30 September 2025, these borrowings bore interest at rates ranging from 4.2% to 6.8% per annum (31/12/2024: 4.0% to 6.7%).

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20. Accounts payable for securities trading activities

	30/9/2025	31/12/2024
	VND	VND
Payables related to securities trading activities	407,263,717,370	302,444,042,910
Payables related to clearing and settlement of securities transactions	242,694,729,930	96,446,838,530
Covered warrants payables	12,408,818,000	-
Others	457,050,000	875,000,000
	662,824,315,300	399,765,881,440

21. Taxes payable to State Treasury

	Opening balance as at 1/1/2025				Closing balance as at 30/9/2025
	Receivable VND	Payable VND	Incurred VND	Net-off/paid VND	VND
Corporate income tax	2,060,047,048	-	16,179,429,531	(6,608,874,873)	7,510,507,610
Personal income tax	-	7,376,295,161	78,294,156,040	(71,836,725,436)	13,833,725,765
Value added tax	-	345,475	121,617,467	(93,510,976)	28,451,966
Foreign contractor withholding tax	-	779,898,798	13,536,117,071	(11,084,890,404)	3,231,125,465
	2,060,047,048	8,156,539,434	108,131,320,109	(89,624,001,689)	24,603,810,806

	Opening balance as at 1/1/2024	Incurred VND	Net-off/paid VND	Closing balance as at 30/9/2024	
	VND			Receivable VND	Payable VND
Corporate income tax	3,876,238,675	3,131,669,987	(8,719,340,658)	1,711,431,996	-
Personal income tax	7,122,225,824	73,094,911,302	(74,553,357,779)	-	5,663,779,347
Value added tax	15,828,533	116,462,624	(115,623,479)	-	16,667,678
Foreign contractor withholding tax	968,005,930	9,383,093,128	(9,348,541,770)	-	1,002,557,288
	11,982,298,962	85,726,137,041	(92,736,863,686)	1,711,431,996	6,683,004,313

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22. Accrued expenses

	30/9/2025 VND	31/12/2024 VND
Interest expense	8,329,700,329	3,434,719,656
Employee costs	10,005,863,267	8,929,587,973
Securities transaction fees	5,268,233,876	2,670,256,292
Others	7,304,581,577	2,530,515,879
	30,908,379,049	17,565,079,800

23. Other payables

	30/9/2025 VND	31/12/2024 VND
Dividend payables	3,930,652,913	2,095,392,513
Payables to customers	17,500,000	10,000,000
Other payables	3,078,155	5,223,155
	3,951,231,068	2,110,615,668

24. Share capital

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

	30/9/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Issued share capital				
Ordinary shares	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	200,009,329	2,000,097,005,000	200,009,329	2,000,097,005,000

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

Three-month period ended 30/9/2025

	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	4,077,518	40,836	166,507,822,300	164,299,827,139	2,207,995,161
Fund certificates	200	33,330	6,666,000	5,788,760	877,240
Future contracts					(565,990,000)
Bonds	1,800,000	113,672	204,609,600,000	204,604,200,000	5,400,000
Covered warrants	16,207,500	1,589	25,757,231,612	26,017,053,000	(259,821,388)
	22,085,218	17,970	396,881,319,912	394,926,868,899	1,388,461,013

In which:

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

7,086,843,737
(5,698,382,724)

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Three-month period ended 30/9/2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	234,967	39,598	9,304,191,050	9,566,534,140	(262,343,090)
In which:					
Gains from sales of financial assets at FVTPL					313,739,435
Losses from sales of financial assets at FVTPL					(576,082,525)

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Nine-month period ended 30/9/2025	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	7,294,183	36,918	269,283,427,300	267,625,050,416	1,658,376,884
Fund certificates	88,700	23,198	2,057,632,000	2,166,655,137	(109,023,137)
Future contracts					(1,530,020,000)
Bonds	4,680,000	106,741	499,549,420,000	498,995,020,000	554,400,000
Covered warrants	16,207,500	1,589	25,757,231,612	26,017,053,000	(259,821,388)
	28,270,383	28,180	796,647,710,912	794,803,778,553	313,912,359
In which:					
Gains from sales of financial assets at FVTPL					13,574,448,455
Losses from sales of financial assets at FVTPL					(13,260,536,096)

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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In which:	
Gains from sales of financial assets at FVTPL	4,800,109,237
Losses from sales of financial assets at FVTPL	(2,032,744,907)

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26. Interest income from held-to-maturity investments

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Interest income from term deposits and certificates of deposits	11,460,063,002	9,449,233,877	34,442,829,026	26,442,621,138
Interest income from bonds	2,160,109,588	-	3,711,123,287	-
	13,620,172,590	9,449,233,877	38,153,952,313	26,442,621,138

27. Income from loans and receivables

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Interest income from margin loans	86,574,605,993	62,295,845,550	235,441,133,911	207,555,457,565
Interest income from advances to customers for proceeds from selling securities	3,210,992,812	1,820,751,593	6,678,972,813	8,414,229,100
	89,785,598,805	64,116,597,143	242,120,106,724	215,969,686,665

28. Expenses for securities brokerage

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Employee costs and brokerage commissions	35,482,456,114	23,684,369,945	80,248,431,349	81,522,194,812
Securities brokerage fees	14,751,653,693	6,678,299,399	28,841,220,842	24,466,212,006
Rental expenses	2,750,905,948	3,871,051,566	9,195,295,456	11,531,723,003
External services	3,017,549,979	3,009,770,782	8,976,247,116	8,896,303,227
Tools and supplies	408,888,004	691,649,166	1,431,174,091	2,446,043,571
Depreciation and amortisation	122,333,245	132,853,491	386,018,977	393,779,453
Other expenses	462,147,514	765,296,841	2,032,191,896	2,241,208,209
	56,995,934,497	38,833,291,190	131,110,579,727	131,497,464,281

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29. Interest expense

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Interest expense from borrowings	40,998,007,094	30,906,345,042	104,044,464,349	99,060,728,345
Interest expense on customers' deposits for securities trading activities	290,018,267	314,520,546	856,138,141	911,748,671
	41,288,025,361	31,220,865,588	104,900,602,490	99,972,477,016

30. General and administration expenses

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Employee costs	12,392,366,623	11,766,736,621	38,824,105,440	34,633,053,914
External services	7,323,449,538	7,063,989,286	22,351,197,904	23,171,511,643
Rental expenses	2,006,469,572	1,924,181,542	5,717,640,767	5,678,993,515
Depreciation and amortisation	2,408,792,559	2,484,012,952	7,924,299,706	7,104,743,440
Tools and supplies	2,049,960,055	2,288,436,069	5,643,242,389	6,987,957,374
Other expenses	1,078,028,389	797,052,835	2,539,960,729	3,376,116,003
	27,259,066,736	26,324,409,305	83,000,446,935	80,952,375,889

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31. Income tax

(a) Recognised in the statement of income

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Current tax expense				
Current period	7,510,507,610	(1,711,431,996)	16,125,961,980	3,129,120,547
Under provision in prior periods	447,439	-	53,467,551	2,549,440
	<u>7,510,955,049</u>	<u>(1,711,431,996)</u>	<u>16,179,429,531</u>	<u>3,131,669,987</u>
Deferred tax expense/(benefit)				
Originations and reversals of temporary differences	2,816,775,038	(899,383,917)	1,902,146,151	(2,575,085,033)
Income tax expense	<u>10,327,730,087</u>	<u>(2,610,815,913)</u>	<u>18,081,575,682</u>	<u>556,584,954</u>

(b) Reconciliation of effective tax rate

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Accounting profit/(loss) before tax	51,523,699,274	(13,293,938,313)	89,763,023,221	1,976,440,369
Tax at the Company's tax rate	10,304,739,854	(2,658,787,663)	17,952,604,644	395,288,074
Non-deductible expenses	48,660,607	65,201,750	174,807,700	207,976,240
Non-taxable income	(26,117,813)	(17,230,000)	(99,304,213)	(49,228,800)
Under provision in prior periods	447,439	-	53,467,551	2,549,440
	<u>10,327,730,087</u>	<u>(2,610,815,913)</u>	<u>18,081,575,682</u>	<u>556,584,954</u>

(c) Applicable tax rates

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

Phu Hung Securities Corporation**Notes to the interim financial statements****for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***32. Basic earnings/(losses) per share****(i) Net profit/(loss) attributable to ordinary shareholders**

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Net profit/(loss) for the period	41,195,969,187	(10,683,122,400)	71,681,447,539	1,419,855,415

(ii) Weighted average number of ordinary shares

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Issued ordinary shares at the beginning of the period	200,009,819	150,009,819	200,009,819	150,009,819
Effect of treasury shares held	(490)	(490)	(490)	(490)
Weighted average number of ordinary shares for the period	200,009,329	150,009,329	200,009,329	150,009,329

(iii) Basic earnings/(losses) per share

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Basic earnings/(losses) per share	206	(71)	358	9

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

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33. Significant balances and transactions with related parties

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

	Transaction value	
	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
Major shareholder		
Phu Hung Far East Holding Corporation		
Cash dividend payment	9,200,460,000	20,701,380,000
New Beam International Inc		
Cash dividend payment	4,167,674,500	7,853,023,500
Securities custody fee	97,377,763	65,023,034
An Thinh Development Co., Ltd		
Cash dividend payment	-	5,234,220,000
Other related companies		
Phu Hung Assurance Corporation (i)		
Cash dividend payment	313,684,700	941,054,100
Insurance expense	59,938,240	74,491,776
Management fee of shareholder books	20,454,546	20,454,544
Securities custody fee	7,485,529	7,833,505
Transaction fee	49,870,843	-
Freshfields Capital Corporation (ii)		
Cash dividend payment	129,048,600	387,145,800
Securities custody fee	3,170,726	3,205,566
Vu Thai Investment Consulting Co., Ltd (iii)		
Cash dividend payment	747,341,500	2,242,024,500
Securities custody fee	18,362,182	18,563,963
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	-	1,228,290,323
Transaction fee	71,556,577	25,596,685
Phu Hung Life Insurance Corporation (v)		
Securities custody fee	3,504,163	3,325,028
Management fee of shareholder books	34,090,911	33,964,648

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

	Balance outstanding as at	
	30/9/2025	31/12/2024
	VND	VND
Major Shareholders		
An Thinh Development Limited		
Dividend payables	1,744,740,000	-
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	12,002,903	7,538,903
Other related companies		
Vu Thai Investment Consulting Co., Ltd (iii)		
Payable for security trading deposits	799,618,085	70,446,185
Phu Hung Assurance Corporation (i)		
Receivable from securities custody services	-	908,563
Unearned revenue	16,422,288	9,604,107
Phu Hung Life Insurance Corporation (v)		
Receivable from securities custody services	141,119	-
Payable for securities trading deposit	4,554,073,950	1,085,121,900
Unearned revenue	23,106,059	11,742,422
Freshfields Capital Corporation (ii)		
Receivable from securities custody services	255,516	371,660



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

Compensation to key management personnel

	Transaction value	
	Nine-month period ended 30/9/2025 VND	30/09/2024 VND
General Director		
Salaries, bonus and other benefits	1,764,600,599	1,494,475,479
Other members of the Board of Management		
Salaries, bonus and other benefits	1,625,391,304	1,439,361,265
Inspection Committee members		
Remuneration	720,000,000	720,000,000
Remuneration of the Board of Directors		
Mr. Nguyen Doan Hung – Member	240,000,000	240,000,000
Mr. Wu, Jin-Jeng – Member	240,000,000	240,000,000
Mr. Chen Chia Ken – Member	240,000,000	240,000,000
Ms. Lin, Hsiu-Chu – Member	240,000,000	240,000,000

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

Phu Hung Securities Corporation

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34. Segment reporting

(i) Business segments

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 30 September 2025						
1. Revenue from operating activities	01	61,545,099,456	20,062,205,131	122,926,443,927	2,031,396,953	206,565,145,467
2. Direct expenses	02	56,873,601,252	7,666,855,385	85,128,802,295	1,369,484,039	151,038,742,971
3. Depreciation and amortisation expenses	03	122,333,245	-	2,408,792,559	-	2,531,125,804
4. Allowance for diminution of investments	04	-	1,537,128,754	-	-	1,537,128,754
5. Allowance for doubtful debts	05	-	-	(157,132,802)	-	(157,132,802)
6. Net other income	06	-	-	-	111,279,780	111,279,780
7. Other expenses	07	-	-	-	202,861,246	202,861,246
Profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	4,549,164,959	10,858,220,992	35,545,981,875	570,331,448	51,523,699,274
As at 30 September 2025						
Segment assets		45,843,362,959	159,867,530,176	5,619,369,938,020	2,811,962,234	5,827,892,793,389
Segment liabilities		662,485,979,892	401,354,276	3,032,899,182,357	13,327,951,478	3,709,114,468,003

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34. Segment reporting (continued)

(i) *Business segments (continued)*

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 30 September 2024						
1. Revenue from operating activities	01	31,451,684,389	1,520,953,048	77,167,550,771	2,218,890,932	112,359,079,140
2. Direct expenses	02	38,700,437,699	1,699,400,231	74,722,261,941	2,558,955,353	117,681,055,224
3. Depreciation and amortisation expenses	03	132,853,491	-	2,484,012,952	-	2,616,866,443
4. Allowance for diminution of investments	04	-	(420,839,198)	-	-	(420,839,198)
5. Allowance for doubtful debts	05	-	-	5,777,849,331	-	5,777,849,331
6. Net other income	06	-	-	-	132,271,015	132,271,015
7. Other expenses	07	-	-	-	130,356,668	130,356,668
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(7,381,606,801)	242,392,015	(5,816,573,453)	(338,150,074)	(13,293,938,313)
As at 30 September 2024						
Segment assets		151,764,453,554	79,228,608,432	3,311,672,313,154	2,187,094,228	3,544,852,469,368
Segment liabilities		341,720,766,814	305,705,846	1,632,991,191,905	1,425,201,677	1,976,442,866,242

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	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Nine-month period ended 30 September 2025						
1. Revenue from operating activities	01	126,387,152,598	26,420,733,994	320,298,971,734	5,520,536,851	478,627,395,177
2. Direct expenses	02	130,724,560,750	18,235,958,108	224,790,341,281	5,674,695,844	379,425,555,983
3. Depreciation and amortisation expenses	03	386,018,977	-	7,924,299,706	-	8,310,318,683
4. Allowance for diminution of investments	04	-	1,295,357,043	-	-	1,295,357,043
5. Allowance for doubtful debts	05	-	-	(230,752,000)	-	(230,752,000)
6. Net other income	06	-	-	-	263,688,135	263,688,135
7. Other expenses	07	-	-	-	327,580,382	327,580,382
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(4,723,427,129)	6,889,418,843	87,815,082,747	(218,051,240)	89,763,023,221
As at 30 September 2025						
Segment assets		45,843,362,959	159,867,530,176	5,619,369,938,020	2,811,962,234	5,827,892,793,389
Segment liabilities		662,485,979,892	401,354,276	3,032,899,182,357	13,327,951,478	3,709,114,468,003

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	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Nine-month period ended 30 September 2024						
1. Revenue from operating activities	01	117,114,549,262	12,094,089,170	262,398,606,981	5,872,119,044	397,479,364,457
2. Direct expenses	02	131,103,684,828	5,535,534,310	225,764,632,730	6,841,484,891	369,245,336,759
3. Depreciation and amortisation expenses	03	393,779,453	-	7,104,743,440	-	7,498,522,893
4. Allowance for diminution of investments	04	-	(581,027,637)	-	-	(581,027,637)
5. Allowance for doubtful debts	05	-	-	19,511,462,622	-	19,511,462,622
6. Net other income	06	-	-	-	300,327,020	300,327,020
7. Other expenses	07	-	-	-	128,956,471	128,956,471
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(14,382,915,019)	7,139,582,497	10,017,768,189	(797,995,298)	1,976,440,369
As at 30 September 2024						
Segment assets		151,764,453,554	79,228,608,432	3,311,672,313,154	2,187,094,228	3,544,852,469,368
Segment liabilities		341,720,766,814	305,705,846	1,632,991,191,905	1,425,201,677	1,976,442,866,242

(i) Geographical segment

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

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35. Lease commitments

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

	30/9/2025	31/12/2024
	VND	VND
Within one year	18,541,357,115	22,938,870,704
Within two to five years	18,114,623,516	17,344,063,347
	36,655,980,631	40,282,934,051

36. Seasonality or cyclical factors

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

37. Change in accounting estimates

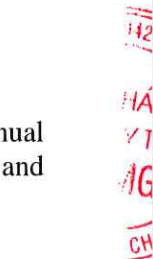
In preparing the interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these accounting estimates. There is no significant change in accounting estimates for the three-month and nine-month periods ended 30 September 2025 compared to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

38. Unusual items

There were no unusual items which affect the Company's interim financial statements for the three-month and nine-month periods ended 30 September 2025.

39. Changes in the composition of the Company

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



Phu Hung Securities Corporation
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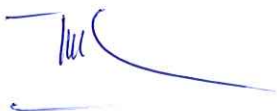
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40. Changes in the Company's structure

There were no significant changes in the Company's structure for the three-month and nine-month periods ended 30 September 2025 compared to the latest annual financial statements.

29 October 2025

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director



