

**CÔNG TY CỔ PHẦN CHỨNG
KHOÁN PHÚ HƯNG
PHU HUNG SECURITIES
CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/No.: 94/2025/PHS-PL

Thành phố Hồ Chí Minh, ngày 18 tháng 04 năm 2025
Ho Chi Minh City, 18 April 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi/ To: • Ủy ban Chứng khoán Nhà nước/ *State Securities Commission of Vietnam*;

• Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange*;

• Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*;

• Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*.

1. Tên tổ chức: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)**
Name of organization: PHU HUNG SECURITIES CORPORATION (“PHS”)

- Mã chứng khoán/Mã thành viên/Stock code/Broker code: PHS/022
- Địa chỉ/Address: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Phú, Quận 7, Thành phố Hồ Chí Minh/21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- Điện thoại liên hệ/Tel.: (+84 28) 5413 5479 Fax: (+84 28) 5413 5472
- E-mail: cbtt_phs@phs.vn

2. Nội dung thông tin công bố/ *Contents of disclosure*:

Căn cứ quy định tại Thông tư 96/2020/TT-BTC hướng dẫn công bố thông tin trên thị trường chứng khoán, PHS trân trọng công bố Biên bản họp và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025 (chi tiết tham khảo tài liệu đính kèm).

According to Circular 96/2020/TT-BTC on guidance for information disclosure in the stock market, PHS sincerely discloses Meeting Minutes and Resolution of Annual General Meeting of Shareholders in 2025 (further information, please find the attachment).

3. Thông tin này đã được công bố trên trang thông tin điện tử của PHS vào ngày 18 tháng 04 năm 2025 tại đường dẫn: <https://www.phs.vn>, phần Về PHS, mục Quan hệ cổ đông.

This information was published on PHS's website on 18 April 2025 in the link at <https://www.phs.vn>, tab About PHS, and Investor relation.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm:

Attached Document:

1. Biên bản họp số 01/2025/BB-ĐHĐCĐ
ngày 17/04/2025

*Meeting Minutes No. 01/2025/BB-ĐHĐCĐ
dated 17/04/2025*

2. Nghị quyết số 01/2025/NQ-ĐHĐCĐ ngày
17/04/2025

*Resolution No. 01/2025/NQ-ĐHĐCĐ dated
17/04/2025*

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



Ông/ Mr. CHEN CHIA KEN
Tổng Giám đốc
General Director

MINUTES OF MEETING
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS DATED
APRIL 17th, 2025
PHU HUNG SECURITIES CORPORATION

Company name: : Phu Hung Securities Corporation (PHS)

Address: : 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai,
Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Business code : 0313642887

Business license: : 122/GP-UBCK issued by State Securities
Committee dated 20/01/2016

Time : Commencing at 02:00 P.M on April 17th, 2025
Ending at 04:00 P.M on April 17th, 2025

Venue : 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai,
Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Agenda : According to the Agenda of the Annual General
Meeting of Shareholders dated April 17th, 2025
which was noticed to all shareholders

Chairman of the Meeting : Mr. Chen Chia Ken

Meeting Secretariat : Mr. Nguyen Ngoc Thanh – Chief of Meeting
Secretariat

Scrutiny team: : Ms. Phan Thi Kim Anh – Chief of scrutiny team
Ms. Nguyen Thi Bich Dieu – Member
Ms. Nguyen Thi Thi Thu – Member

Attendees: : At 02:00 P.M dated April 17th, 2025 the attending
shareholders and their authorized persons are 16
shareholders; representing 180,565,149 shares;
taking 90.2784% of the total voting shares of the
Company (*According to the attached appendix*)

The Annual General Meeting of Shareholders dated
April 17th, 2025 ("**Meeting**") thereby convened in
validation as per Law on Enterprise and Charter of
Phu Hung Securities Corporation

I. MEETING OPENING PROCEDURE

1. Shareholders register attendances to receive documents, voting papers, voting cards.
2. Mr. Nguyen Ngoc Thanh reads the report on Shareholder status verification.
3. Ms. Chieu Nha Thy, on behalf of the organizing committee, introduces the participants in the Meeting:

- ◆ Chairman:

Mr. Chen Chia Ken – under POA No. 01/2025/CTHĐQT/UQ-PHS dated 12/3/2025 of Chairman of BOD.

- ◆ Meeting Secretariat:

Mr. Nguyen Ngoc Thanh – Chief of Meeting Secretariat – under Chairman of the Meeting requested

- ◆ Scrutiny team:

Ms. Phan Thi Kim Anh – Chief of scrutiny team

Ms. Nguyen Thi Bich Dieu – Member of scrutiny team

Ms. Nguyen Thi Thi Thu – Member of scrutiny team

Shareholders votes for passing members of Chairman, Meeting Secretariat, Scrutiny team with 100 % of “agree” ratio.

The Chairman, Secretariat, and Scrutiny team start proceeding the Meeting.

4. Chairman declares agenda of the Meeting.
5. Ms. Chieu Nha Thy, on behalf of the organizing committee, reads the voting guidelines.
6. The Annual General Meeting of Shareholders dated April 17th, 2025 votes for passing agenda, voting guidelines and voting method of the Meeting. Voting has 100 % of “agree” ratio.

II. CONFERENCE AND VOTING

At 3:00 P.M dated April 17th, 2025 the attending shareholders and their authorized persons are 32 shareholders; representing 180,566,804 shares; taking 90.2792% of the total voting shares of the Company.

Subject 1. Discuss and pass the Audited Financial Statement in 2024

The Board of Directors submits Shareholders to pass the Audited Financial Statement in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 2. Discuss and pass the Report of the Board of Directors on the Business performance in 2024

The Board of Directors submits Shareholders to pass the Report of the Board of Directors on the Business performance in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 3. Discuss and pass the Report of the Inspection Committee on the Business performance in 2024

The Inspection Committee submits Shareholders to pass the Report of the Inspection Committee on the Business performance in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 4. Discuss and pass the Report on Corporate governance of PHS in 2024

The Board of Directors submits Shareholders to pass the Report on Corporate governance of PHS in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 5. Discuss and pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on November 29th, 2024

The Board of Directors submits Shareholders to pass Report on Utilisation of Capital for the capital raised from the private placement of shares on November 29th, 2024 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 6. Discuss and pass the Report on updating the Charter recording the adjustment of new charter capital

The Board of Directors submits Shareholders to pass the Report on updating the Charter recording the adjustment of new charter capital as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,289	99.999997%
Disagree	515	0.000003%
No opinion	0	0%

Subject 7. Discuss and pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders

The Board of Directors submits Shareholders to pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 8. Discuss and pass the Development and Business plan of PHS in 2025

The Board of Directors submits Shareholders to pass the Development and Business plan of PHS in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 9. Discuss and pass the Financial budget in 2025

The Board of Directors submits Shareholders to pass the Financial budget in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,289	99.999997%
Disagree	515	0.000003%
No opinion	0	0%

Subject 10. Discuss and pass the Selection of Auditor in 2025

The Inspection Committee submits Shareholders to pass the Selection of Auditor in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 11. Discuss and pass the Election members of Board of Directors of the Company during the period from 2025 – 2028

The Board of Directors submits Shareholders to pass the Election members of Board of Directors of the Company during the period from 2025 – 2028 as attachment.

Members of BOD are nominated as follows:

1. Mr. Albert Kwang-Chin Ting: Member of the Board of Directors
 - Agreed votes: 180,566,815 shares
 - Equivalent to 20% attendance voting shares
2. Mr. Nguyen Doan Hung: Member of the Board of Directors
 - Agreed votes: 180,566,800 shares
 - Equivalent to 19.99999% attendance voting shares
3. Mr. Wu, Jin-Jeng: Member of the Board of Directors
 - Agreed votes: 180,566,800 shares
 - Equivalent to 19.99999% attendance voting shares
4. Mr. Chen Chia Ken: Member of the Board of Directors
 - Agreed votes: 180,566,800 shares
 - Equivalent to: 19.99999% attendance voting shares
5. Ms. Lin, Hsiu-Chu: Independent Member of the Board of Directors
 - Agreed votes: 180,566,800 shares
 - Equivalent to: 19.99999% attendance voting shares

Subject 12. Discuss and pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028

The Board of Directors submits Shareholders to pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028 as attachment. Members of Inspection Committee are nominated as follows:

1. Mr. Liew Sep Siang: Member of Inspection Committee
 - Agreed votes: 180,566,809 shares
 - Equivalent to 33.333% attendance voting shares

2. Ms. Wang, Gwan-Fang: Member of Inspection Committee
 - Agreed votes: 180,566,800 shares
 - Equivalent to 33.333% attendance voting shares
3. Mr. Chiu, Hsien-Chih: Member of Inspection Committee
 - Agreed votes: 180,566,800 shares
 - Equivalent to 33.333% attendance voting shares

Subject 13. Discuss and pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028

The Board of Directors submits Shareholders to pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

Subject 14. Discuss and pass the Procedure on inspecting, controlling of Inspection Committee

The Inspection Committee submits Shareholders to pass the Procedure on inspecting, controlling of Inspection Committee as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote	180,566,804	100%
Invalid vote	0	0%
Agree	180,566,804	100%
Disagree	0	0%
No opinion	0	0%

III. MEETING CLOSURE

At 4:00 P.M dated April 17th, 2025 the attending shareholders and their authorized persons are 29 shareholders; representing 180,566,795 shares; taking 90.2792% of the total voting shares of the Company.

Mr. Nguyen Ngoc Thanh reads the Minutes of Meeting and the Resolution of the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders dated April 17th, 2025 votes for passing Minutes of Meeting and the Resolution. Voting has 100 % of “agree” ratio.

The Minutes of Meeting are made in two English and two Vietnamese copies, stored at Head Office of the Company.

MEETING SECRETARIAT



NGUYEN NGOC THANH

CHAIRMAN OF THE MEETING



CHEN CHIA KEN

Enclosure:

1.	Submission on the Audited Financial Statement in 2024 (Enclosure: The Audited Financial Statement in 2024)
2.	Submission on the Report of the Board of Directors on the Business performance in 2024
3.	Submission on the Report of the Inspection Committee on the Business performance in 2024
4.	Submission on the Report on Corporate governance of PHS in 2024 (Enclosure: Report on Corporate governance of PHS in 2024)
5.	Submission on the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 (Enclosure: Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024)
6.	Submission on the Report on updating the Charter recording the adjustment of new charter capital
7.	Submission on the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders
8.	Submission on the Development and Business plan of PHS in 2025 (Enclosure: Development and Business plan of PHS in 2025)
9.	Submission on the Financial Budget plan in 2025
10.	Submission on Selection of Auditor in 2025
11.	Submission on the Election members of Board of Directors of the Company during the period from 2025 – 2028 (Enclosure: Curriculum vitae of nominated candidates for members of Board of Directors)
12.	Submission on the Election members of Inspection Committee of the Company during the period from 2025 – 2028 (Enclosure: Curriculum vitae of nominated candidates for members of Inspection Committee)
13.	Submission on the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028
14.	Submission on the Procedure on inspecting, controlling of Inspection Committee (Enclosure: Procedure on inspecting, controlling of Inspection Committee)



**RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PHU HUNG SECURITIES CORPORATION**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14;
- The current Charter of Phu Hung Securities Corporation;
- The Meeting minutes of the General Meeting of Shareholder No. 01/2025/BB-ĐHĐCĐ dated April 17th, 2025 of Phu Hung Securities Corporation;
- Report on shareholder status verification and minutes of scrutiny at the Annual General Meeting of Shareholders.

RESOLVES TO

The AGMS of Phu Hung Securities Corporation consents to pass these following Resolutions:

RESOLUTION 1. PASS THE AUDITED FINANCIAL STATEMENT IN 2024

The AGMS consents to pass the Audited Financial Statement in 2024 as attachment.

**RESOLUTION 2. PASS THE REPORT OF THE BOARD OF DIRECTORS ON
THE BUSINESS PERFORMANCE IN 2024**

The AGMS consents to pass the Report of the Board of Directors on the Business performance in 2024 as attachment.

**RESOLUTION 3. PASS THE REPORT OF THE INSPECTION COMMITTEE ON
THE BUSINESS PERFORMANCE IN 2024**

The AGMS consents to pass the Report of the Inspection Committee on the Business performance in 2024 as attachment.

**RESOLUTION 4. PASS THE REPORT ON CORPORATE GOVERNANCE OF
PHS IN 2024**

The AGMS consents to pass the Report on Corporate Governance of PHS in 2024 as attachment.



RESOLUTION 5. PASS THE REPORT ON UTILISATION OF CAPITAL FOR THE CAPITAL RAISED FROM THE PRIVATE PLACEMENT OF SHARES ON 29 NOVEMBER 2024

The AGMS consents to pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 as attachment.

RESOLUTION 6. PASS THE REPORT ON UPDATING THE CHARTER RECORDING THE ADJUSTMENT OF NEW CHARTER CAPITAL

The AGMS consents to pass the Report on updating the Charter recording the adjustment of new charter capital as attachment.

RESOLUTION 7. PASS THE PROFIT DISTRIBUTION PLAN IN 2024 AND THE AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CHOOSE THE SUITABLE TIME AND PROCEED THE PROCEDURE TO PAY DIVIDEND FOR SHAREHOLDERS

The AGMS consents to pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

RESOLUTION 8. PASS THE DEVELOPMENT AND BUSINESS PLAN OF PHS IN 2025

The AGMS consents to pass the Development and Business plan of PHS in 2025 as attachment.

RESOLUTION 9. PASS THE FINANCIAL BUDGET IN 2025

The AGMS consents to pass the Financial budget in 2025 as attachment.

RESOLUTION 10. PASS THE SELECTION OF AUDITOR IN 2025

The AGMS consents to pass the Selection of Auditor in 2025 as attachment.

RESOLUTION 11. PASS THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028

The AGMS consents to pass the List of members of Board of Directors of the Company during the period from 2025 – 2028 as follows:

1. Mr. Albert Kwang-Chin Ting - Member of the Board of Directors

2. Mr. Nguyen Doan Hung - Member of the Board of Directors
3. Mr. Wu, Jin-Jeng - Member of the Board of Directors
4. Mr. Chen Chia Ken - Member of the Board of Directors
5. Ms. Lin, Hsiu-Chu - Independent Member of the Board of Directors

RESOLUTION 12. PASS THE LIST OF MEMBERS OF THE INSPECTION COMMITTEE OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028

The AGMS consents to pass the List of members of Inspection Committee of the Company during the period from 2025 – 2028 as follows:

1. Mr. Liew Sep Siang - Member of the Inspection Committee
2. Ms. Wang, Gwan-Fang - Member of the Inspection Committee
3. Mr. Chiu, Hsien-Chih - Member of the Inspection Committee

RESOLUTION 13. PASS THE REPORT OF BOARD OF DIRECTORS ON THE RE-APPOINTMENT OF MR. CHEN CHIA KEN TO BE GENERAL DIRECTOR OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028

The AGMS consents to pass the Report of the Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028 as attachment.

RESOLUTION 14. PASS THE PROCEDURE ON INSPECTING, CONTROLLING OF INSPECTION COMMITTEE

The AGMS consents to pass the Procedure on inspecting, controlling of Inspection Committee as attachment.

RESOLUTION 15. ORGANIZING IMPLEMENTATION

The resolution is effective from April 17th, 2025.

The Board of Directors of Phu Hung Securities Corporation is responsible for organizing, leading the Company to implement the above content of the Resolution.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF MEETING**



CHEN CHIA KEN

No.: 01./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

**Audited Financial Statements for the year ended
31 December 2024**

**TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

The Board of Directors of Phu Hung Securities Corporation submits to The Annual General Meeting of Shareholders to pass the Financial Statements for the year ended 31 December 2024 was audited by KPMG Limited Vietnam.

The financial statements has been disclosed as required by law and posted up the Company's website at (<https://www.phs.vn>) which include:

- 1/ Statement of the Board of Management
- 2/ Independent Auditor's Report
- 3/ Statement of financial position as at 31 December 2024
- 4/ Statement of income for the year ended 31 December 2024
- 5/ Statement of cash flows for the year ended 31 December 2024
- 6/ Statement of changes in equity for the year ended 31 December 2024
- 7/ Notes to the financial statements for the year ended 31 December 2024

In which, including key items as follow:

No.	Items	Amount (VND)
1	Total assets	3,931,365,369,257
2	Owners' equity	2,067,097,810,747
3	Revenue	506,649,713,996
4	Profit before tax	340,912,582
5	Profit after tax	108,063,036

Please kindly consider and approve.

Enclosure:

1. Audited Financial Statements for the year ended 31 December 2024

ON BEHALF OF BOARD OF DIRECTORS



ALBERT KWANG-CHIN TING



Phu Hung Securities Corporation
Financial statements
for the year ended 31 December 2024



Phu Hung Securities Corporation Corporate Information

Establishment and

Operation Licence No.

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

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

Enterprise Registration

Certificate No.

0313642887	20 January 2016
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The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 22 November 2022. The initial Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Inspection Committee

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

Board of Management

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

Phu Hung Securities Corporation
Corporate Information (continued)

Registered offices

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

Phu Hung Securities Corporation

Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

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

- (a) the financial statements set out on pages 6 to 64 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 5 March 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Phu Hung Securities Corporation

We have audited the accompanying financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 5 March 2025, as set out on pages 6 to 64.

Management's Responsibility

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

Auditor's Responsibility

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

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

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





Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00440-25-1



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

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

Ho Chi Minh City, 5 March 2025

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2024

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
ASSETS				
A CURRENT ASSETS (100 = 110 + 130)	100		3,848,310,376,508	3,959,452,700,074
I Financial assets	110		3,840,828,798,363	3,954,792,801,205
1 Cash and cash equivalents	111	5	181,971,791,321	196,824,308,864
1.1 Cash	111.1		38,430,103,044	91,373,936,013
1.2 Cash equivalents	111.2		143,541,688,277	105,450,372,851
2 Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	73,857,466,068	90,634,482,673
3 Held-to-maturity investments	113	7(b)	696,000,000,000	654,213,238,356
4 Loans receivable	114	7(c)	2,874,796,226,533	2,951,919,275,244
6 Allowance for diminution in value of financial assets	116	11(a)	(47,534,983,549)	(30,551,507,140)
7 Receivables	117	8	51,291,372,400	74,788,081,049
7.2 Dividend and interest receivables from financial assets	117.2		51,291,372,400	74,788,081,049
8 Prepayments to suppliers	118		1,175,067,215	7,108,023,307
9 Receivables from services rendered	119	9	3,773,839,584	3,964,076,031
12 Other receivables	122	10	13,808,912,532	12,786,514,140
13 Allowance for doubtful debts	129	11(b)	(8,310,893,741)	(6,893,691,319)
II Other current assets	130		7,481,578,145	4,659,898,869
1 Advances	131		246,977,600	162,595,400
3 Short-term prepaid expenses	133	12(a)	5,174,553,497	4,497,303,469
6 Tax receivable from the State Treasury	136	21	2,060,047,048	-
B LONG-TERM ASSETS (200 = 220 + 250)	200		83,054,992,749	81,285,669,824
II Fixed assets	220		28,747,496,335	23,745,314,509
1 Tangible fixed assets	221	13	11,974,883,600	13,805,025,065
Cost	222		51,812,143,364	47,229,401,364
Accumulated depreciation	223a		(39,837,259,764)	(33,424,376,299)
3 Intangible fixed assets	227	14	16,772,612,735	9,940,289,444
Cost	228		36,879,716,400	26,091,616,400
Accumulated amortisation	229a		(20,107,103,665)	(16,151,326,956)
V Other long-term assets	250		54,307,496,414	57,540,355,315
1 Long-term deposits	251	15	5,470,397,057	5,637,869,733
2 Long-term prepaid expenses	252	12(b)	10,152,079,973	18,287,789,360
3 Deferred tax assets	253	16	9,141,330,600	6,591,125,211
4 Deposits at Payment Support Fund	254	17	19,464,116,068	16,964,116,068
5 Other long-term assets	255	18	10,079,572,716	10,059,454,943
TOTAL ASSETS (270 = 100 + 200)	270		3,931,365,369,257	4,040,738,369,898

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	31/12/2023 VND
C LIABILITIES (300 = 310 + 340)	300		1,864,267,558,510	2,428,745,823,487
I Current liabilities	310		1,862,166,673,210	2,426,614,761,125
1 Short-term borrowings and finance lease liabilities	311		1,433,388,000,000	1,990,040,000,000
1.1 Short-term borrowings	312	19	1,433,388,000,000	1,990,040,000,000
6 Accounts payable for securities trading activities	318	20	399,765,881,440	389,121,316,960
8 Accounts payable to suppliers	320		713,921,382	66,259,697
9 Advances from customers	321		50,000,000	-
10 Taxes payable to State Treasury	322	21	8,156,539,434	11,982,298,962
12 Employees' benefits payable	324		373,470,775	372,753,773
13 Accrued expenses	325	22	17,565,079,800	23,311,796,104
15 Unearned revenue	327		43,164,711	-
17 Other payables	329	23	2,110,615,668	11,720,335,629
II Long-term liabilities	340		2,100,885,300	2,131,062,362
12 Provisions – long-term	354		2,100,885,300	2,131,062,362
D EQUITY (400 = 410)	400		2,067,097,810,747	1,611,992,546,411
I Owners' equity	410		2,067,097,810,747	1,611,992,546,411
1 Share capital	411	24	2,000,097,005,000	1,500,097,005,000
1.1 Share capital	411.1		2,000,098,190,000	1,500,098,190,000
1.5 Treasury shares	411.5		(1,185,000)	(1,185,000)
4 Reserve to supplement share capital	414		12,064,998,139	12,064,998,139
7 Retained profits	417		54,935,807,608	99,830,543,272
7.1 Realised profits	417.1		47,619,965,451	105,003,116,298
7.2 Unrealised profits/(losses)	417.2		7,315,842,157	(5,172,573,026)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		3,931,365,369,257	4,040,738,369,898

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of financial position as at 31 December 2024 (continued)

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

OFF-BALANCE SHEET ITEMS

		Code	31/12/2024 VND	31/12/2023 VND
A. THE COMPANY'S ASSETS AND LIABILITIES				
6	Shares in circulation (quantity of securities)	006	200,009,329	150,009,329
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	2,821,330,000	13,602,690,000
9	The Company's financial assets custodied at VSDC but not yet traded	009	2,420,000	2,420,000
10	The Company's financial assets in transit	010	150,000,000	218,600,000
13	The Company's right to receive financial assets	013	78,000,000	149,200,000
14	Cover warrant issued by the Company (quantity)	014	-	1,065,800
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Investors' listed/registered financial assets at VSDC	021	8,289,906,820,000	8,178,036,075,000
a	<i>Freely traded financial assets</i>	021.1	7,648,665,380,000	7,489,234,325,000
b	<i>Financial assets restricted on transfer</i>	021.2	26,658,870,000	27,916,510,000
c	<i>Pledged financial assets</i>	021.3	157,099,480,000	218,667,990,000
d	<i>Blocked financial assets</i>	021.4	312,000,690,000	312,000,690,000
e	<i>Financial assets awaiting settlement</i>	021.5	145,482,400,000	130,216,560,000
2	Investors' financial assets custodied at VSDC but not yet traded	022	108,452,100,000	371,080,410,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	77,330,120,000	75,800,070,000
b	<i>Custodied financial assets at VSDC but not yet traded and restricted on transfer</i>	022.2	31,121,980,000	295,280,340,000
3	Investors' financial assets in transit	023	212,048,640,000	164,619,850,000
6	Investors' rights to receive financial assets	025	77,932,300,000	8,242,480,000
7	Investors' deposits	026	710,651,908,994	763,571,527,689
7.1	Investors' cash deposits managed by the Company for securities transactions	027	296,077,799,776	425,156,275,773
7.2	Investors' margin deposits at VSDC	027.1	414,574,109,218	338,415,251,916

The accompanying notes are an integral part of these financial statements



Phu Hung Securities Corporation
Statement of financial position as at 31 December 2024 (continued)

Form B01 – CTCK

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

	Code	31/12/2024 VND	31/12/2023 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	296,077,799,776	425,156,275,773
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	291,266,423,224	420,204,181,753
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,811,376,552	4,952,094,020

5 March 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 financial statements

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2024

Form B02 – CTCK

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

	Code	Note	2024 VND	2023 VND
I OPERATING INCOME				
1.1 Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		12,554,313,374	14,328,354,651
<i>a Gains from sales of financial assets at FVTPL</i>	01.1	26	5,634,885,838	11,017,029,327
<i>b Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2		6,346,806,416	2,988,633,744
<i>c Dividend and interest income from financial assets at FVTPL</i>	01.3		572,621,120	322,691,580
1.2 Interest income from held-to-maturity investments	02	27	37,337,733,669	73,112,766,792
1.3 Interest income from loans and receivables	03	28	278,533,424,347	314,274,638,330
1.6 Revenue from securities brokerage	06		145,494,281,929	150,678,112,953
1.9 Revenue from securities custody	09		7,449,393,838	5,800,985,994
1.10 Revenue from advisory services	10		32,727,273	-
1.11 Other operating income	11		1,766,199,337	845,048,647
Total operating income	20		483,168,073,767	559,039,907,367
II OPERATING EXPENSES				
2.1 Losses from financial assets at FVTPL	21		2,162,643,449	9,872,981,763
<i>a Losses from sales of financial assets at FVTPL</i>	21.1	26	2,562,252,216	9,775,671,605
<i>b Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2		(210,340,556)	(91,958,053)
<i>d Increase in revaluation of covered warrants payables</i>	21.4		(189,268,211)	189,268,211
2.4 Allowance for loans and receivables	24	11(a)	17,999,697,389	17,390,111,654
2.6 Expenses for securities trading and investments	26		4,443,480,016	3,174,982,903
2.7 Expenses for securities brokerage	27	29	166,777,549,418	168,864,542,818
2.10 Expenses for securities custody	30		7,907,728,846	6,388,857,906
2.11 Expenses for advisory services	31		1,147,155,396	1,155,892,164
2.12 Other operating expenses	32	11(b)	1,417,202,422	(559,447,607)
Total operating expenses	40		201,855,456,936	206,287,921,601

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2024 (continued)

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

		Code	Note	2024 VND	2023 VND
III	FINANCIAL INCOME				
3.1	Realised and unrealised foreign exchange gains	41		21,654,954,153	39,327,917,136
3.2	Interest income from bank deposits	42		1,826,686,076	1,431,687,677
	Total financial income	50		23,481,640,229	40,759,604,813
IV	FINANCIAL EXPENSES				
4.1	Realised and unrealised foreign exchange losses	51		69,136,122,795	84,859,712,000
4.2	Interest expense	52	30	128,806,052,741	149,125,757,455
	Total financial expenses	60		197,942,175,536	233,985,469,455
VI	GENERAL AND ADMINISTRATION EXPENSES	62	31	106,679,984,276	103,166,761,773
VII	RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70		172,097,248	56,359,359,351
VIII	OTHER INCOME AND OTHER EXPENSES				
8.1	Other income	71		308,753,709	468,124,194
8.2	Other expenses	72		139,938,375	628,242,585
	Results from other activities (80 = 71 – 72)	80		168,815,334	(160,118,391)
IX	ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		340,912,582	56,199,240,960
9.1	Realised (loss)/profit before tax	91		(12,147,502,601)	110,472,917,374
9.2	Unrealised profit/(loss) before tax	92		12,488,415,183	(54,273,676,414)

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Statement of income for the year ended 31 December 2024 (continued)

Form B02 – CTCK

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

		Code	Note	2024 VND	2023 VND
X	INCOME TAX EXPENSE	100		232,849,546	11,648,447,958
10.1	Income tax expense - current	100.1	32	2,783,054,935	14,535,289,259
10.2	Income tax benefit - deferred	100.2	32	(2,550,205,389)	(2,886,841,301)
XI	NET PROFIT AFTER TAX (200 = 90 - 100)	200		108,063,036	44,550,793,002
XII	OTHER COMPREHENSIVE INCOME	300		-	-
XIII	EARNINGS PER SHARE	500			
13.1	Basic earnings per share	501	33	0.7	297

5 March 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 financial statements



Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code	2024 VND	2023 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	340,912,582	56,199,240,960
2 Adjustments for	02	102,130,274,525	214,689,026,513
Depreciation and amortisation of fixed assets	03	10,368,660,174	8,862,034,251
Allowances and provisions	04	18,370,501,769	16,981,711,965
Unrealised foreign exchange (gains)/losses	05	(5,742,000,000)	57,165,000,000
Interest expense	06	128,806,052,741	149,125,757,455
Gains from disposals of fixed assets	07	-	(590,909)
Accrued interest income	08	(49,672,940,159)	(17,444,886,249)
3 Changes in non-monetary expenses	10	(399,608,767)	97,310,158
Revaluation losses from financial assets at FVTPL	11	(399,608,767)	97,310,158
4 Change in non-monetary income	18	(6,346,806,416)	(2,988,633,744)
Revaluation gains from financial assets at FVTPL	19	(6,346,806,416)	(2,988,633,744)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	95,724,771,924	267,996,943,887
Decrease/(increase) in financial assets at FVTPL	31	23,334,163,577	(80,838,781,811)
(Increase)/decrease in held-to-maturity investments	32	(41,786,761,644)	114,100,008,220
Decrease/(increase) in loans receivable	33	77,123,048,711	(960,281,945,959)
Decrease in interest receivables and accrual of dividends, interest on financial assets	36	73,169,648,808	-
Decrease in receivables from services rendered	37	190,236,447	5,859,588,081
(Increase)/decrease in other receivables	39	(1,022,398,392)	219,918,215
Increase in other assets	40	(4,497,074,345)	(3,598,503,493)
(Decrease)/increase in accrued expenses	41	(3,361,266,594)	1,657,810,127
Decrease in prepaid expenses	42	7,458,459,359	3,499,290,900
Corporate income tax paid	43	(8,719,340,658)	(14,534,752,098)
Interest paid	44	(131,191,502,451)	(146,371,092,469)
Increase/(decrease) in accounts payable	45	6,580,617,777	(5,773,580,594)
Increase in employees' benefits payables	46	717,002	2,307,000
Increase/(decrease) in taxes payable to the State Treasury	47	2,110,526,195	(3,273,250,340)
Decrease in payables to employees	48	-	(6,146,000)
Increase in other payables	50	1,045,813,321	199,425,944,169
Net cash flows from operating activities	60	96,159,659,037	(621,916,242,165)

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	2024 VND	2023 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(15,370,842,000)	(7,402,907,918)
Receipts from disposals of fixed assets	62	-	590,909
Net cash flows from investing activities	70	(15,370,842,000)	(7,402,317,009)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares	71	500,000,000,000	-
Proceeds from short-term borrowings	73	7,890,447,000,000	9,392,294,124,101
Payments to settle loan principals	74	(8,441,357,000,000)	(9,292,439,124,101)
Dividends paid to the shareholders	76	(44,731,334,580)	(37,592,696,400)
Net cash flows from financing activities	80	(95,641,334,580)	62,262,303,600
Net cash flows during the year	90	(14,852,517,543)	(567,056,255,574)
Cash and cash equivalents at the beginning of the year	101	196,824,308,864	763,880,564,438
Cash and cash equivalents at the end of the year (Note 5)	103	181,971,791,321	196,824,308,864
▪ <i>Cash</i>	<i>103.1</i>	<i>38,430,103,044</i>	<i>91,373,936,013</i>
▪ <i>Cash equivalents</i>	<i>103.2</i>	<i>143,541,688,277</i>	<i>105,450,372,851</i>

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	2024 VND	2023 VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	38,621,844,527,649	38,749,240,984,544
Payments for purchases of securities brokered by the Company	02	(37,876,401,068,039)	(39,824,401,812,944)
Deposits received to settle securities transactions of customers	07	52,277,945,297,503	55,500,518,225,396
Customers' margin deposits at VSDC	07.1	76,158,857,302	71,213,172,507
Payments to settle securities transactions of customers	08	(53,149,757,972,769)	(54,217,612,309,741)
Payments for custody fee of customers' securities	11	(2,709,260,341)	(2,063,062,040)
Net cash flows during the year	20	(52,919,618,695)	276,895,197,722
Cash and cash equivalents of customers at the beginning of the year	30	763,571,527,689	486,676,329,967
Cash in banks at the beginning of the year	31	763,571,527,689	486,676,329,967
▪ Cash deposits for securities transactions of customers managed by the Company	32	763,571,527,689	486,676,329,967
In which: Customers' margin deposits at VSDC		338,415,251,916	267,202,079,409
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	710,651,908,994	763,571,527,689
Cash in banks at the end of the year	41	710,651,908,994	763,571,527,689
▪ Cash deposits for securities transactions of customers managed by the Company	42	710,651,908,994	763,571,527,689
In which: Customers' margin deposits at VSDC		414,574,109,218	338,415,251,916

5 March 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 financial statements

Phu Hung Securities Corporation
Statement of changes in equity for the year ended 31 December 2024

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

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2023	1/1/2024	31/12/2023		31/12/2024		31/12/2023	31/12/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	1,500,098,190,000	-	-	500,000,000,000	-	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
Financial reserve	12,064,998,139	-	-	(12,064,998,139)	-	-	-	-
Retained profits	73,216,617,931	99,830,543,272	110,889,467,555	(84,275,542,214)	12,488,415,183	(57,383,150,847)	99,830,543,272	54,935,807,608
<i>In which:</i>								
Realised profits	24,115,514,543	105,003,116,298	98,824,469,416	-	-	(12,380,352,147)	122,939,983,959	92,622,764,151
Transfer from financial reserve	-	-	12,064,998,139	-	-	-	12,064,998,139	-
Dividend distribution (Note 25)	-	-	-	(30,001,865,800)	-	(45,002,798,700)	(30,001,865,800)	(45,002,798,700)
Unrealised profits/ (losses)	49,101,103,388	(5,172,573,026)	-	(54,273,676,414)	12,488,415,183	-	(5,172,573,026)	7,315,842,157
Total	1,597,443,619,209	1,611,992,546,411	110,889,467,555	(96,340,540,353)	512,488,415,183	(57,383,150,847)	1,611,992,546,411	2,067,097,810,747

5 March 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 financial statements

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2024

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

1. Reporting entity

(a) Establishment

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

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

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

(b) The Company’s charter capital

As at 31 December 2024, the Company’s charter capital was VND 2,000,098,190,000 (31/12/2023: VND 1,500,098,190,000).

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 31 December 2024, the Company had 329 employees (31/12/2023: 382 employees).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(b) Cash and cash equivalents

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

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

(c) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

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

(iii) Derecognition

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

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

(iv) Offsetting

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(d) Financial assets at FVTPL

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

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

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

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

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

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

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

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

(e) Held-to-maturity investments

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(f) Loans receivable

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

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

(g) Accounts receivable

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

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

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

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

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

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

(h) Covered warrants

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

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

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

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

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

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(j) Intangible fixed assets

Software

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

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(k) Long-term prepaid expenses

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Taxation

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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

(o) Share capital

(i) Ordinary shares

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

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

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

(p) Statutory reserves

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

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

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



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(q) Revenue

(i) *Gains from sales of financial assets*

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

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

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

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

(iii) *Revenue from securities brokerage activities*

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

(iv) *Revenue from securities custody activities*

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

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

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

(r) Interest expense

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

(s) Operating lease payments

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

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(t) Earnings per share

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

(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 financial statements indicate nil balances.

(x) Comparative information

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

Collaterals

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

Exposure to credit risk

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

	31/12/2024 VND	31/12/2023 VND
Cash in banks and cash equivalents (i)	181,967,755,066	196,820,272,609
Held-to-maturity investments (i)	696,000,000,000	654,213,238,356
Loans receivable – gross (ii)	2,874,796,226,533	2,951,919,275,244
Receivables (ii)	51,291,372,400	74,788,081,049
Receivables from services rendered (ii)	3,773,839,584	3,964,076,031
Other receivables – gross (ii)	13,808,912,532	12,786,514,140
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Long-term deposits	5,470,397,057	5,637,869,733
Other long-term assets	10,079,572,716	10,059,454,943
	3,856,652,191,956	3,927,152,898,173



Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***(i) Cash in banks, cash equivalents and held-to-maturity investments**

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

(ii) Loans receivable and other receivables

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

	31/12/2024 VND	31/12/2023 VND
Advances to customers for securities trading activities being overdue more than 3 years	11,593,764,091	11,174,224,109
Margin loans being overdue more than 3 years	3,316,267,434	4,443,207,793
Margin loans being overdue from 2 to 3 years	49,061,211,115	-
Margin loans being overdue from 1 to 2 years	-	48,291,197,147
	<hr/>	<hr/>
	63,971,242,640	63,908,629,049

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

	31/12/2024 VND	31/12/2023 VND
Listed or registered securities on	3,282,870,350	4,280,532,790
▪ The Ho Chi Minh City Stock Exchange	5,620,250	966,990
▪ UPCOM	3,277,250,100	4,279,565,800
Blocked financial assets	4,842,495,000	22,182,897,800
	<hr/>	<hr/>
	8,125,365,350	26,463,430,590

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

dated 27 December 2016 of the Ministry of Finance)

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

	31/12/2024	31/12/2023
	VND	VND
Advances to customers for securities trading activities being overdue of more than 3 years	420,484,606	921,228,900
Margin loans being overdue from 1 to 2 years	-	770,013,968
Margin loans being overdue of under 1 year	5,694,219	-
	<hr/>	<hr/>
	426,178,825	1,691,242,868

(c) Liquidity risk

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

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

As at 31 December 2024	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	1,433,388,000,000	1,459,823,545,331	1,459,823,545,331
Accounts payable for securities trading activities	399,765,881,440	399,765,881,440	399,765,881,440
Accounts payable to suppliers	713,921,382	713,921,382	713,921,382
Accrued expenses	8,635,491,827	8,635,491,827	8,635,491,827
Other payables	2,110,615,668	2,110,615,668	2,110,615,668
	<hr/>	<hr/>	<hr/>
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648
 As at 31 December 2023	 Carrying amount	 Contractual cash flows	 Within 1 year
	VND	VND	VND
Short-term borrowings	1,990,040,000,000	2,046,606,490,335	2,046,606,490,335
Accounts payable for securities trading activities	389,121,316,960	389,121,316,960	389,121,316,960
Accounts payable to suppliers	66,259,697	66,259,697	66,259,697
Accrued expenses	12,125,926,733	12,125,926,733	12,125,926,733
Other payables	11,720,335,629	11,720,335,629	11,720,335,629
	<hr/>	<hr/>	<hr/>
	2,403,073,839,019	2,459,640,329,354	2,459,640,329,354

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

(d) Market risk

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

(i) Currency risk

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

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

Exposure to currency risk

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

	31/12/2024		31/12/2023	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	39,000,000	989,388,000,000	66,000,000	1,613,040,000,000
Currency swap contracts	35,000,000	887,184,000,000	-	-
Net currency position	4,000,000	102,204,000,000	66,000,000	1,613,040,000,000

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

	Exchange rate as at	
	31/12/2024	31/12/2023
USD/VND	25,551	24,440

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Effect to net profit after tax VND
As at 31 December 2024	
USD (5% strengthening against VND) – decrease in net profit	4,088,160,000
As at 31 December 2023	
USD (3% strengthening against VND) – decrease in net profit	38,712,960,000

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

(ii) Interest rate risk

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

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

	Carrying amount	
	31/12/2024	31/12/2023
	VND	VND
Interest-bearing instruments		
Cash in banks and cash equivalents	181,967,755,066	196,820,272,609
Held-to-maturity investments	696,000,000,000	654,213,238,356
Loans receivable – net	2,827,261,242,984	2,921,367,768,104
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Other long-term assets	10,079,572,716	10,059,454,943
Short-term borrowings	(1,433,388,000,000)	(1,990,040,000,000)
	2,301,384,686,834	1,809,384,850,080

(iii) Other market risk

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

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

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



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

(e) Fair value

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

	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	13,877,519,998	13,877,519,998	39,528,199,108	39,528,199,108
• Shares registered for trading on UPCOM	1,062,614,891	1,062,614,891	27,689,899	27,689,899
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
▪ Fund certificates	58,902,284,652	58,902,284,652	51,063,547,139	51,063,547,139
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	696,000,000,000	696,000,000,000	654,213,238,356	654,213,238,356
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	181,971,791,321	181,971,791,321	196,824,308,864	196,824,308,864
▪ Loans receivable - net	2,827,261,242,984	(*)	2,921,367,768,104	(*)
▪ Receivables	51,291,372,400	(*)	74,788,081,049	(*)
▪ Receivables from services rendered	3,773,839,584	(*)	3,964,076,031	(*)
▪ Other receivables - net	5,498,018,791	(*)	5,892,822,821	(*)
▪ Deposits at Payment Support Fund	19,464,116,068	(*)	16,964,116,068	(*)
▪ Long-term deposits	5,470,397,057	(*)	5,637,869,733	(*)
▪ Other long-term assets	10,079,572,716	(*)	10,059,454,943	(*)

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
Covered warrant payables	-	-	(6,479,570,000)	(6,479,570,000)
Financial liabilities				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(1,433,388,000,000)	(*)	(1,990,040,000,000)	(*)
▪ Accounts payable for securities trading activities	(399,765,881,440)	(*)	(389,121,316,960)	(*)
▪ Accounts payable to suppliers	(713,921,382)	(*)	(66,259,697)	(*)
▪ Accrued expenses	(8,635,491,827)	(*)	(12,125,926,733)	(*)
▪ Other payables	(2,110,615,668)	(*)	(11,720,335,629)	(*)

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2024	31/12/2023
	VND	VND
Cash on hand	4,036,255	4,036,255
Cash in banks	38,426,066,789	91,369,899,758
Cash equivalents (i)	143,541,688,277	105,450,372,851
	<hr/>	<hr/>
	181,971,791,321	196,824,308,864

- (i) As at 31 December 2024, cash equivalents represented term deposits with original terms to maturity of not exceeding 3 months and earned annual interest at rates ranging from 2.0% to 4.8% (31/12/2023: from 1.8% to 3.8%).

As at 31 December 2024, term deposits of VND53,541,688,277 (31/12/2023: VND105,450,372,851) were pledged with banks as security for loans granted to the Company (Note 19).

6. Volume and value of securities transactions during the year

	2024		2023	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	3,879,030	144,096,024,910	11,318,382	331,662,575,670
Other securities	2,513,700	8,726,454,000	36,467,249	141,520,479,530
b) Investors/customers				
Shares	3,758,488,890	84,942,921,881,160	4,283,789,996	83,402,646,328,420
Bonds	746,230	77,577,268,590	16,030,756	1,717,217,393,028
Other securities	76,859,120	317,096,783,280	47,787,498	83,383,341,310
	<hr/>	<hr/>	<hr/>	<hr/>
	3,842,486,970	85,490,418,411,940	4,395,393,881	85,676,430,117,958

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	13,758,762,493	13,877,519,998	38,225,051,062	39,528,199,108
Shares registered for trading on UPCOM	1,159,814,891	1,062,614,891	27,689,899	27,689,899
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,000,000,000	58,902,284,652	50,000,000,000	51,063,547,139
	64,933,623,911	73,857,466,068	88,267,787,488	90,634,482,673

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***7. Financial assets (continued)****(b) Held-to-maturity investments**

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits at banks with original terms to maturity of more than 3 months to 1 year	626,000,000,000	(*)	654,213,238,356	(*)
Term deposits at banks with original terms to maturity of more than 1 year and remaining term less than 1 year	70,000,000,000	(*)	-	-
	696,000,000,000		654,213,238,356	

As at 31 December 2024, term deposits at banks amounting to VND566,000,000,000 (31/12/2023: VND564,213,238,356) were pledged with banks as security for loans granted to the Company (Note 19).

As at 31 December 2024, these term deposits earned annual interest at rates ranging from 2.3% to 5.7% (31/12/2023: from 2.5% to 8.7%).

(c) Loans receivable

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	2,739,085,479,371	(*)	2,890,043,967,369	(*)
Advances to customers for the proceeds from selling securities (ii)	135,710,747,162	(*)	61,875,307,875	(*)
	2,874,796,226,533		2,951,919,275,244	

(i) As at 31 December 2024, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 8.5% to 14.8% (31/12/2023: from 10.0% to 13.5%). The initial margin is ranging from 50% to 90% (31/12/2023: from 50% to 90%) and maintenance margin ratio is ranging from 30% to 70% (31/12/2023: from 30% to 70%).

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

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***8. Receivables**

	31/12/2024 VND	31/12/2023 VND
Interest receivable from margin loans	36,007,631,811	50,865,657,812
Interest receivable from term deposits at banks	15,283,740,589	22,028,335,567
Interest receivable from certificates of deposit	-	1,894,087,670
	<hr/>	<hr/>
	51,291,372,400	74,788,081,049

9. Receivables from services rendered

	31/12/2024 VND	31/12/2023 VND
Receivables from clearing and settlement of securities transactions	1,275,987,800	1,461,969,950
Receivables from securities custody activities	1,604,164,966	1,770,230,617
Receivables from securities brokerage activities	472,364,410	491,051,396
Other receivables	421,322,408	240,824,068
	<hr/>	<hr/>
	3,773,839,584	3,964,076,031

10. Other receivables

	31/12/2024 VND	31/12/2023 VND
Advances to customers for securities trading activities	12,014,248,697	12,095,453,009
Others	1,794,663,835	691,061,131
	<hr/>	<hr/>
	13,808,912,532	12,786,514,140

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts****(a) Allowance for diminution in value of financial assets**

	As at 31 December 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

	As at 31 December 2023		
	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	52,734,404,940	22,182,897,800	30,551,507,140

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

	2024 VND	2023 VND
Opening balance	30,551,507,140	13,161,395,486
Allowance made during the year	17,999,697,389	17,390,111,654
Allowance utilised during the year	(1,016,220,980)	-
Closing balance	47,534,983,549	30,551,507,140

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(b) Allowance for doubtful debts**

	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

	As at 31 December 2023		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,174,224,109	4,280,532,790	6,893,691,319

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

	2024 VND	2023 VND
Opening balance	6,893,691,319	7,453,138,926
Allowance made/(reserved) during the year	1,417,202,422	(559,447,607)
Closing balance	8,310,893,741	6,893,691,319

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***12. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2024	31/12/2023
	VND	VND
Maintenance expenses	1,890,363,353	725,350,312
Rental fees	373,678,763	519,961,414
Others	2,910,511,381	3,251,991,743
	<hr/>	<hr/>
	5,174,553,497	4,497,303,469

(b) Long-term prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
Tools and instruments	2,617,840,688	5,382,643,332
Software	1,979,918,254	2,657,600,356
Information technology equipment	165,065,810	1,304,324,849
Office renovation	4,705,960,583	8,593,137,409
Others	683,294,638	350,083,414
	<hr/>	<hr/>
	10,152,079,973	18,287,789,360

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

	2024	2023
	VND	VND
Opening balance	18,287,789,360	16,785,221,733
Additions during the year	2,099,264,908	7,886,872,588
Transfers from construction in progress	1,186,551,504	5,118,797,232
Amortisation during the year	(11,421,525,799)	(11,503,102,193)
	<hr/>	<hr/>
Closing balance	10,152,079,973	18,287,789,360

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***13. Tangible fixed assets**

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
Transfers from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Accumulated depreciation					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the year	-	6,227,450,318	-	185,433,147	6,412,883,465
Closing balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Net book value					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	11,523,559,645	-	451,323,955	11,974,883,600

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

13. Tangible fixed assets (continued)

2023	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	42,761,030,634	2,265,440,000	453,522,969	46,081,175,822
Additions	-	1,323,886,190	-	51,805,440	1,375,691,630
Transfer from construction in progress	-	-	-	390,660,160	390,660,160
Disposals	-	(618,126,248)	-	-	(618,126,248)
Closing balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Accumulated depreciation					
Opening balance	601,182,219	25,517,197,597	1,985,556,935	140,855,117	28,244,791,868
Charge for the year	-	5,365,539,264	279,883,065	152,288,350	5,797,710,679
Disposals	-	(618,126,248)	-	-	(618,126,248)
Closing balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Net book value					
Opening balance	-	17,243,833,037	279,883,065	312,667,852	17,836,383,954
Closing balance	-	13,202,179,963	-	602,845,102	13,805,025,065

Included in tangible fixed assets were assets costing VND18,597,988,925 which were fully depreciated as at 31 December 2024 (31/12/2023: VND16,813,082,725), but which are still in use.

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***14. Intangible fixed assets**

	2024 Software VND	2023 Software VND
Cost		
Opening balance	26,091,616,400	25,271,616,400
Additions	4,844,000,000	340,000,000
Transfer from construction in progress	5,944,100,000	480,000,000
Closing balance	36,879,716,400	26,091,616,400
Accumulated amortisation		
Opening balance	16,151,326,956	13,087,003,384
Charge for the year	3,955,776,709	3,064,323,572
Closing balance	20,107,103,665	16,151,326,956
Net book value		
Opening balance	9,940,289,444	12,184,613,016
Closing balance	16,772,612,735	9,940,289,444

Included in intangible fixed assets were assets costing VND8,596,466,400 which were fully depreciated as at 31 December 2024 (31/12/2023: VND8,596,466,400), but which are still in use.

15. Long-term deposits

	31/12/2024 VND	31/12/2023 VND
Security deposits for office, house and car rentals	5,470,397,057	5,637,869,733

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***16. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

	Tax rate	31/12/2024 VND	31/12/2023 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,505,921,972	6,600,398,133
Accrued expenses	20%	420,177,060	426,212,472
Losses from revaluation of financial assets at FVTPL	20%	93,659,342	37,853,642
		<hr/> 11,019,758,374	<hr/> 7,064,464,247
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(1,878,427,774)	(473,339,036)
		<hr/> 9,141,330,600	<hr/> 6,591,125,211

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 years were as follows:

	2024 VND	2023 VND
Opening balance	16,964,116,068	14,464,116,068
Contribution made during the year	1,672,969,148	1,884,661,158
Interest income	827,030,852	615,338,842
	<hr/> 19,464,116,068	<hr/> 16,964,116,068

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***18. Other long-term assets**

	31/12/2024 VND	31/12/2023 VND
Deposit at Clearing Fund for derivatives trading activities	10,079,572,716	10,059,454,943

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

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

	2024 VND	2023 VND
Opening balance	10,059,454,943	10,039,238,233
Interest income	20,117,773	20,216,710
Closing balance	10,079,572,716	10,059,454,943

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

19. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2024 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 31/12/2024 VND
Short-term borrowings from						
▪ Domestic banks	VND	377,000,000,000	3,909,323,000,000	(3,842,323,000,000)	-	444,000,000,000
▪ Foreign banks	USD	1,613,040,000,000	3,981,124,000,000	(4,599,034,000,000)	(5,742,000,000)	989,388,000,000
		1,990,040,000,000	7,890,447,000,000	(8,441,357,000,000)	(5,742,000,000)	1,433,388,000,000

As at 31 December 2024, these borrowings were secured by term deposits at banks amounting to VND53,541,688,277 (31/12/2023: VND105,450,372,851) (Note 5) and VND566,000,000,000 (31/12/2023: VND564,213,238,356) (Note 7(b)).

As at 31 December 2024, these borrowing bore annual interest at rates ranging from 4.0% to 6.7% (31/12/2023: 3.0% - 7.7%).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***20. Accounts payable for securities trading activities**

	31/12/2024	31/12/2023
	VND	VND
Payables related to securities trading activities	302,444,042,910	294,490,534,600
Payables related to clearing and settlement of securities transactions	96,446,838,530	78,743,108,360
Covered warrants payables	-	6,479,570,000
Others	875,000,000	9,408,104,000
	399,765,881,440	389,121,316,960

21. Taxes payable to State Treasury

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

2023	Opening balance	Incurred	Net-off/paid	Closing balance as at	
	VND	VND	VND	Receivable VND	Payable VND
Corporate income tax	3,875,701,514	14,535,289,259	(14,534,752,098)	-	3,876,238,675
Personal income tax	10,232,466,822	97,203,493,389	(100,313,734,387)	-	7,122,225,824
Value added tax	20,445,759	112,809,097	(117,426,323)	-	15,828,533
Foreign contractor withholding tax	1,126,398,046	12,485,057,726	(12,643,449,842)	-	968,005,930
	15,255,012,141	124,007,245,731	(127,279,958,910)	-	11,982,298,962

22. Accrued expenses

	31/12/2024 VND	31/12/2023 VND
Employee costs	8,929,587,973	11,185,869,371
Securities transaction fees	2,670,256,292	3,240,189,252
Interest expense	3,434,719,656	5,820,169,366
Consulting fees	124,877,920	92,803,065
Others	2,405,637,959	2,972,765,050
	17,565,079,800	23,311,796,104

23. Other payables

	31/12/2024 VND	31/12/2023 VND
Dividend payables	2,095,392,513	1,823,928,393
Payables to customers	10,000,000	9,884,000,000
Other payables	5,223,155	12,407,236
	2,110,615,668	11,720,335,629

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***24. Share capital**

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

	31/12/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	200,009,819	2,000,098,190,000	150,009,819	1,500,098,190,000
Issued share capital				
Ordinary shares	200,009,819	2,000,098,190,000	150,009,819	1,500,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	200,009,329	2,000,097,005,000	150,009,329	1,500,097,005,000

Movements in issued share capital during the years were as follows:

	2024		2023	
	Number of shares	VND	Number of shares	VND
Opening balance	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
Shares issued during the year	50,000,000	500,000,000,000	-	-
Closing balance	200,009,819	2,000,098,190,000	150,009,819	1,500,098,190,000

List of shareholders' capital contribution were as below:

Shareholder	31/12/2024		31/12/2023	
	VND	%	VND	%
Phu Hung Far East Holding Corporation	920,046,000,000	46.00	690,046,000,000	46.00
New Beam International Inc	416,767,450,000	20.84	261,767,450,000	17.45
Cat Tinh Development Limited	99,581,770,000	4.98	2,581,770,000	0.17
Dong Bang Development Limited	90,904,860,000	4.55	72,904,860,000	4.86
Others	472,798,110,000	23.63	472,798,110,000	31.52
	2,000,098,190,000	100	1,500,098,190,000	100

25. Dividends

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

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

2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	1,126,100	29,052	32,715,830,000	30,307,174,067	2,408,655,933
VCG	151,167	19,724	2,981,616,050	3,277,649,569	(296,033,519)
RAL	16,800	138,348	2,324,240,000	2,022,620,800	301,619,200
SSI	60,000	35,986	2,159,150,000	2,178,850,000	(19,700,000)
GAS	41,000	75,971	3,114,800,000	3,168,780,000	(53,980,000)
SZC	65,000	41,901	2,723,575,000	2,204,289,860	519,285,140
BMP	17,000	104,027	1,768,460,000	1,480,974,836	287,485,164
PVD	53,000	30,504	1,616,700,000	1,571,736,904	44,963,096
Others	884,563	41,017	36,282,373,860	35,531,367,541	751,006,319
	2,414,630	35,486	85,686,744,910	81,743,443,577	3,943,301,333
Covered warrants					
CHPG2314	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,838,730	19,333	93,549,380,699	90,476,747,077	3,072,633,622

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

2023	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
STB	2,474,626	28,355	70,168,706,700	73,361,309,866	(3,192,603,166)
HPG	1,841,327	26,461	48,723,664,300	48,213,453,160	510,211,140
SAB	38,920	97,973	3,813,120,000	4,352,695,917	(539,575,917)
FPT	34,653	82,812	2,869,696,800	2,719,242,403	150,454,397
GAS	24,040	102,373	2,461,045,100	2,415,555,913	45,489,187
MBB	105,673	19,631	2,074,443,650	1,937,748,694	136,694,956
BVH	46,953	41,717	1,958,736,500	2,310,531,609	(351,795,109)
HCM	55,545	29,866	1,658,905,400	1,509,753,851	149,151,549
KDH	50,789	31,492	1,599,422,400	1,600,247,965	(825,565)
VCG	57,600	24,860	1,431,955,000	1,196,833,681	235,121,319
Other	406,196	29,737	12,078,963,350	12,370,400,130	(291,436,780)
	5,136,322	28,978	148,838,659,200	151,987,773,189	(3,149,113,989)
Covered warrants					
CHPG2303	1,781,200	2,524	4,495,860,000	4,867,811,000	(371,951,000)
CHPG2314	7,592,600	3,546	26,922,017,211	26,779,793,000	142,224,211
CSTB2311	6,466,600	2,158	13,954,862,000	9,334,663,500	4,620,198,500
	15,840,400	2,864	45,372,739,211	40,982,267,500	4,390,471,711
	20,976,722	9,258	194,211,398,411	192,970,040,689	1,241,357,722

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***27. Interest income from held-to-maturity investments**

	2024 VND	2023 VND
Interest income from term deposits	37,337,733,669	73,112,766,792

28. Income from loans and receivables

	2024 VND	2023 VND
Interest income from margin loans	268,041,189,527	302,772,368,474
Interest from advances to customers for proceeds from selling securities	10,492,234,820	11,502,269,856
	278,533,424,347	314,274,638,330

29. Expenses for securities brokerage

	2024 VND	2023 VND
Employee costs	51,897,823,423	51,644,510,393
Brokerage commissions	51,719,158,421	54,464,670,720
Securities brokerage fees	30,886,469,119	30,942,476,059
Rental expenses	15,441,300,505	14,228,900,027
Tools and supplies	3,099,750,388	3,752,495,471
Depreciation and amortisation	526,632,944	428,675,381
Outside services	11,343,689,482	10,937,337,266
Other expenses	1,862,725,136	2,465,477,501
	166,777,549,418	168,864,542,818

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***30. Interest expense**

	2024 VND	2023 VND
Interest expense from borrowings	127,618,442,639	148,176,944,209
Interest expense on customers' deposits for securities trading activities	1,187,610,102	948,813,246
	<hr/>	<hr/>
	128,806,052,741	149,125,757,455
	<hr/>	<hr/>

31. General and administration expenses

	2024 VND	2023 VND
Employee costs	45,734,078,921	43,867,319,220
Depreciation and amortisation	9,842,027,230	8,433,358,870
Rental expenses	7,587,180,882	7,524,266,211
Tools and supplies	9,082,983,587	7,473,503,813
Outside services	30,555,188,185	31,516,121,263
Other expenses	3,878,525,471	4,352,192,396
	<hr/>	<hr/>
	106,679,984,276	103,166,761,773
	<hr/>	<hr/>



Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***32. Income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current tax expense		
Current year	2,780,505,495	14,468,237,096
Under provision in prior years	2,549,440	67,052,163
	<hr/> 2,783,054,935	<hr/> 14,535,289,259
Deferred tax benefit		
Originations and reversals of temporary differences	(2,550,205,389)	(2,886,841,301)
	<hr/> 232,849,546	<hr/> 11,648,447,958

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	340,912,582	56,199,240,960
	<hr/>	<hr/>
Tax at the Company's tax rate	68,182,516	11,239,848,192
Non-deductible expenses	276,641,814	406,085,919
Non-taxable income	(114,524,224)	(64,538,316)
Under provision in prior years	2,549,440	67,052,163
	<hr/> 232,849,546	<hr/> 11,648,447,958

(c) Applicable tax rates

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***33. Basic earnings per share****(i) Net profit attributable to ordinary shareholders**

	2024 VND	2023 VND
Net profit for the year	108,063,036	44,550,793,002

(ii) Weighted average number of ordinary shares

	2024 VND	2023 VND
Issued ordinary shares at the beginning of the year	150,009,819	150,009,819
Effect of issued ordinary shares during the year	4,508,197	-
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the year	154,517,526	150,009,329

(iii) Basic earnings per share

	2024 VND	2023 VND
Basic earnings per share	0.7	297

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties**

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

	Transaction value	
	2024	2023
	VND	VND
Major Shareholders		
Phu Hung Far East Holding Corporation		
Cash dividend payment	20,701,380,000	13,800,920,000
Capital contribution	230,000,000,000	-
New Beam International Inc		
Cash dividend payment	7,853,023,500	5,235,349,000
Capital contribution	155,000,000,000	-
Securities custody fee	86,697,379	85,755,017
An Thinh Development Limited		
Cash dividend payment	5,234,220,000	11,305,394,400
Other related parties		
Vu Thai Investment Consulting Co., Ltd (i)		
Cash dividend payment	2,242,024,500	1,494,683,000
Securities custody fee	24,751,951	24,482,909
Phu Hung Assurance Corporation (ii)		
Cash dividend payment	941,054,100	627,369,400
Insurance expense	85,972,476	84,466,880
Management fee of shareholder books	27,272,725	27,272,727
Securities custody fee	10,445,625	10,329,580
Freshfields Capital Corporation (iii)		
Cash dividend payment	387,145,800	258,097,200
Securities custody fee	4,274,089	4,227,632
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	1,228,290,323	3,581,516,129
Transaction fee	42,748,621	303,379
Phu Hung Life Insurance Corporation (v)		
Securities custody fee	4,515,245	4,297,858
Management fee of shareholder books	45,328,285	45,454,545

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties (continued)**

	Balance outstanding as at	
	31/12/2024	31/12/2023
	VND	VND
<i>Major Shareholders</i>		
An Thinh Development Limited		
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	7,538,903	10,178,971
<i>Other related parties</i>		
Vu Thai Investment Consulting Co., Ltd (i)		
Payable for security trading deposits	70,446,185	52,336,500
Phu Hung Assurance Corporation (ii)		
Receivable from securities custody services	908,563	822,961
Unearned revenue	9,604,107	-
Freshfields Capital Corporation (iii)		
Receivable from securities custody services	371,660	336,817
Phu Hung Fund Management Joint Stock Company (iv)		
Receivable from securities brokerage activities	-	1,250
Phu Hung Life Insurance Corporation (v)		
Receivable from securities custody services	-	151,573
Payable for securities trading deposit	1,085,121,900	6,567,365
Unearned revenue	11,742,422	-

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***34. Significant balances and transactions with related parties (continued)****Compensation to key management personnel**

	2024	2023
	VND	VND
General Director		
Salaries, bonus and other benefits	1,999,683,502	1,851,993,356
Other members of the Board of Management		
Salaries, bonus and other benefits	1,865,111,265	2,555,327,684
Members of Inspection Committee		
Salaries, bonus and other benefits	720,000,000	720,000,000
Board of Directors' remuneration		
Mr. Nguyen Doan Hung – Member	240,000,000	240,000,000
Mr. Wu, Jin-Jeng – Member	240,000,000	240,000,000
Mr. Chen Chia Ken – Member	240,000,000	240,000,000
Ms. Liu, Hsiu-Mei – Member	240,000,000	240,000,000

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B09 – CTCK

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

35. Segment reporting

(i) Business segments

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

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

35. Segment reporting (continued)

(i) *Business segments (continued)*

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
2023						
1. Revenue from operating activities	01	151,313,807,371	14,328,354,651	428,179,369,166	5,977,980,992	599,799,512,180
2. Direct expenses	02	168,435,867,437	12,901,825,970	328,718,872,358	7,544,995,590	517,601,561,355
3. Depreciation and amortisation expenses	03	428,675,381	-	8,433,358,870	-	8,862,034,251
4. Allowance for diminution in value of investments	04	-	145,893,176	-	-	145,893,176
5. Allowance for doubtful debts	05	-	-	16,830,664,047	-	16,830,664,047
6. Other income	06	-	-	-	468,124,194	468,124,194
7. Other expenses	07	-	-	-	628,242,585	628,242,585
Profit/(loss) before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(17,550,735,447)	1,280,635,505	74,196,473,891	(1,727,132,989)	56,199,240,960
As at 31 December 2023						
Segment assets		55,628,313,088	90,734,283,749	3,892,105,544,586	2,270,228,475	4,040,738,369,898
Segment liabilities		383,915,984,686	325,900,048	2,026,951,537,636	17,552,401,117	2,428,745,823,487

(ii) *Geographical segment*

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***36. Lease commitments**

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

	31/12/2024 VND	31/12/2023 VND
Within one year	22,938,870,704	26,763,954,317
Within two to five years	17,344,063,347	38,159,173,523
	<u>40,282,934,051</u>	<u>64,923,127,840</u>

5 March 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

No.: 02./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL
Report of the Board of Directors
on the Business Performance in 2024

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

I. PERFORMANCE OF BOARD OF DIRECTORS

1. Structure of Board of Directors (BOD)

There are five (5) BOD members of Phu Hung Securities Corporation (PHS) term 2022 – 2025:

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

2. Sum up BOD meetings, resolutions and administration of BOD in 2024

BOD of Phu Hung Securities Corporation (PHS) consists of five (05) people, including one (01) Chairman and four (04) members. BOD is authorized to carry out all duties and decisions related to the Company, except for those rights reserved for the Shareholder's Assembly. The activities of BOD are regulated under Article 33 of the current Company Charter.



In 2024, BOD held 8 meetings to decide the business activities for each period in accordance with the overall development objectives of the Company, specific topics addressed:

- Monthly reviewed and approved financial statements, brokerage performance reports, business plans;
- To pass the Agenda and documents using in the 2024 Annual General Meeting of Shareholders (GMS) dated 17 April 2024;
- To pass the Audited financial statement of 2023;
- To pass the Audited financial safety ratio report on 31 December 2023;
- To pass the Report of the BOD on the business performance in 2023;
- To pass the Report on corporate governance in 2023 of PHS;
- To pass the Profit distribution plan in 2023;
- To pass the Plan on private placement, capital utilization;
- To pass the Revised Charter of PHS;
- To pass the Plan for handling bad debts;
- To pass the Development and business plan 2024;
- To pass the Budget 2024;
- To pass the Remuneration of each member of BOD and Inspection Committee in year 2024;
- To pass the Adjustment PHS organization chart;
- To pass the Amendment of Risk Management policy;
- To pass the Adjustment and supplements of regulation on Internal Audit and the procedure for implementing Internal Audit activities;
- To pass the Changing District 3 branch registered address;
- To pass the Closing Hanoi branch and dismissing the title of Director of Hanoi branch;
- In addition, BOD also keeps track of business performance of the company based on monthly reports and provide necessary guidelines by each period.

3. Assessment of Independent member of the Board on BOD performance

In 2024, BOD effectively conducted its activities in compliance with legal regulations, the company's Charter, and corporate governance policy. The BOD ensured that the frequency of meetings and the participation of its members met all legal and operational efficiency requirements. Furthermore, the Board clearly defined the roles

and responsibilities of its members, with a particular emphasis on the distinction between independent and executive members.

The BOD approved resolutions that aligned with the company's business strategy at each stage while maintaining oversight of the implementation of resolutions issued by both the GMS and the BOD itself. Additionally, BOD conducted periodic reviews and adjustments to corporate policies and internal regulations to ensure the company's responsiveness to evolving economic and market conditions.

Moreover, the BOD provided strategic direction and continuous oversight of the Board of Management (BOM) to ensure that management operations adhered to prevailing regulations and internal policies, thereby maintaining corporate governance best practices and operational efficiency.

II. REVIEW OF THE BUSINESS PERFORMANCE IN 2024

1. Operation review

On 24 December 2024, PHS received adjustment license No. 102/GPĐC-UBCK issued by State Securities Commission, approving the amendment of its establishment and securities business license.

2. Business review

Financial highlights in 2024

Unit: VND

Category	2024
Total Assets	3,931,365,369,257
Liabilities	1,864,267,558,510
Equity	2,067,097,810,747
Revenues	506,649,713,996
Operation results	172,097,248
Before-Tax Profit	340,912,582
Net Profit	108,063,036

Key Ratios

Ratio	2024
1. Liquidity Ratios	
Current Ratio	2.06
2. Leverage Ratios	
Debt / Assets	0.47
Debt / Equity	0.90
3. Activity Ratios	
Asset Turnover	0.13
4. Profitability Ratios	
Return on Assets (ROA)	0.00003
Return on Equity (ROE)	0.00007
5. Valuation Ratios (VND)	
Basic Earnings per Share (EPS)	1
Book Value per Share (BPS)	10,335

The company's business performance in 2024 was influenced by both positive and negative factors from domestic and international markets. Total annual revenue reached VND 506.64 billion, down 15.5% from the previous year, achieving 67.9% of the annual target approved by the GMS. In 2024, the company reported a net profit of VND 108 million. The company has made every effort to execute the business plan set by annual GMS, striving to achieve the best possible results.

III. ASSESSMENT OF BOD ON MANAGEMENT TEAM'S PERFORMANCE

In accordance with our company Charter and internal procedures & policies, the BOD delegates authority to the BOM to manage the company's daily business operations and implement strategic decisions in line with the business plan and directions set by the BOD and the GMS.

Through quarterly reports on business performance, the company's daily operational reports, and ad-hoc management reports, the BOD evaluates whether the General

Director and the BOM have executed their duties in compliance with prevailing laws, the company Charter, and the resolutions of GMS.

The company has completed the implementation of the private share offering plan and the capital utilization plan, which were approved by the 2024 annual GMS under resolution No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024. The company has also received approval from the State Securities Commission under the license for amendment of the establishment and securities business license No. 102/GPĐC-UBCK dated 24 December 2024, thereby increasing the charter capital to VND 2,000,098,190,000. The BOD has updated the new charter capital in the company's Charter.

The company has also completed the implementation of the 2023 profit distribution plan and dividend payment to shareholders under resolution No. 01/86_0424/NQ-HĐQT dated 30 May 2024.

Additionally, the BOD has exercised its rights and responsibilities prudently, professionally, and with integrity, ensuring the maximum legal benefits of the company and its shareholders

IV. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOD AND EACH MEMBER

In 2024, the GMS approved a remuneration package of VND 1,920,000,000 for the BOD and the Inspection Committee, with actual disbursements amounting to VND 1,680,000,000, as stated in the financial budget proposal for 2024. The remuneration of each Board member is disclosed in the audited financial statements of 2024.

Mr. Chen Chia Ken serves as both a Board member and the General Director. Therefore, in addition to his remuneration, he also receives a salary for his executive position.

V. PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS

Looking ahead, 2025 is expected to be a transformative year for the Vietnamese stock market, fueled by the Government's strong commitment to economic growth and the anticipated upgrade of the market status by Financial Times Stock Exchange from Frontier to Emerging Market. Securities companies, including PHS, have been diligently preparing for these developments.



PHS has introduced a new mobile app, PHS Elite, featuring advanced tools that allow customers to trade and access financial information anytime, anywhere. Additionally, PHS continues to expand its offerings and diversify financial products, such as derivatives and covered warrants, to cater to the needs of both domestic and international investors.

With the company's continue to focus on services, innovation, and products in 2025, solutions for each business segment have been planned by PHS to achieve these goals. Specifically:

- a) Client-centric solutions: elevating the client experience through streamlined onboarding, advanced portfolio management tools, and personalized advisory services.
- b) Digital transformation: enhancing digital offerings with an upgraded trading platform featuring real-time analytics, integrated market news, and AI-powered insights.
- c) Investor education: delivering comprehensive training programs and workshops for retail and institutional clients, focusing on regulatory updates and market strategies.
- d) Advanced technology integration: utilizing AI and machine learning to enhance trading algorithms, optimize risk management, and improve compliance monitoring.
- e) Diversified product portfolio: expanding offerings to include innovative ETFs, structured products, and derivatives aligned with market demand.
- f) Customized solutions: crafting bespoke financial instruments and margin trading products tailored for high-net-worth and institutional clients.

Please kindly consider and approve.

Respectfully,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

SUBMISSION FOR APPROVAL
Report of the Inspection Committee
on the Business performance in 2024

**TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Based on the 2024 Financial Report audited by KPMG;
- Based on the business performance of Phu Hung Securities Corporation in 2024;
- Based on the rights and obligation of the Inspection Committee;

For and on behalf of the Inspection Committee, I hereby report the Assessment on Business performance of the Company in 2024 as follows:

1. BUSINESS PERFORMANCE AND FINANCIAL SITUATION IN 2024

The business performance of the company reflected on the 2024 Audited Financial Report are made bona fide.

2. CONFORMANCE TO THE LAW AND COMPANY'S REGULATIONS

The Company has complied with the Law on Securities and relevant regulations namely:

- On Financial Safety Ratio: the Company makes and sends periodic Financial Safety Ratio report meet the requirements specified in Circular 91/2020/TT-BTC promulgated by the Ministry of Finance on 13 November 2020 and Circular 121/2020/TT-BTC promulgated by the Ministry of Finance on 31 December 2020.
- On Investment limit: meet the requirements specified in Article 28 in Circular 121/2020/TT-BTC promulgated by the Ministry of Finance on 31 December 2020.
- On Information disclosure: meet the requirements specified in Circular 96/2020/TT-BTC promulgated by the Ministry of Finance on 16 November 2020.
- Other regulations as Trading rules at the Vietnam Exchange, Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing

Corporation as well as the regulations applied to listed companies, and regulations on taxation and employment are also fully complied.

3. COMMENTS OF INSPECTION COMMITTEE

- a. The Board of Management has implemented the resolutions of the General Meeting of Shareholders, and in general, fulfilled its duty to the interests of the Company.
- b. In fiscal year 2024, The Company has strictly implemented and complied with the current provisions of laws and there was no complaint of the shareholders on business activities of the company.
- c. The internal control and risk management have been enhanced to ensure that all the Branches/Trading offices affiliated to the Company are well disciplined and that the Company will steer ahead in the right direction on a steady and long-term basis.

Please kindly consider and approve.

Respectfully,

**ON BEHALF OF INSPECTION COMMITTEE
HEAD OF INSPECTION COMMITTEE**



LIEW SEP SIANG

**PHU HUNG
SECURITIES CORPORATION**

No.: 03/2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

Report on Corporate governance of PHS in 2024

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June, 2020;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December, 2020;
- Pursuant to the current Charter of Phu Hung Securities Corporation;

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass on the Report on Corporate governance of PHS in 2024.

Please kindly consider and approve.

Enclosure:

Report on Corporate governance of PHS in 2024.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

**PHU HUNG SECURITIES
CORPORATION**

No.: 02/2024/BC-PHS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, January 16, 2025

REPORT ON CORPORATE GOVERNANCE

Year 2024

To:

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HANOI STOCK EXCHANGE;**
- **HO CHI MINH STOCK EXCHANGE.**

- Name of company: **PHU HUNG SECURITIES CORPORATION (PHS)**
- Address of head office: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- Telephone: (84-28) 54135479 Fax: (84-28) 54135472
- Charter capital: VND 2,000,098,190,000
- Stock symbol: PHS
- Governance model: General Meeting of Shareholders, Board of Directors, Inspection Committee and General Director
- The implementation of internal audit (Implemented/ Not yet implemented): Implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings and Resolutions of the General Meeting of Shareholders (including the Resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution No.	Date	Content
1.	01/2024/NQ-ĐHĐCĐ	17/04/2024	<ol style="list-style-type: none"> 1. Pass the Audited Financial Statement in 2023; 2. Pass the Report of the Board of Directors on the Business performance in 2023; 3. Pass the Report of the Inspection Committee on the Business performance in 2023; 4. Pass the Report on Corporate governance of PHS in 2023; 5. Pass the Development and Business plan of PHS in 2024; 6. Pass the Financial budget in 2024; 7. Pass the Selection of Auditor in 2024; 8. Pass the Plan for handling bad debts; 9. Pass the Profit Distribution Plan in 2023 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders; 10. Pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization; 11. Pass the revised Charter of PHS; 12. Pass the dismissal as a member of the Inspection Committee of Ms. Kuo, Ping-Min and select additional member of the Inspection Committee. 13. Pass the adjustment of PHS organization chart.

II. Board of Directors (Year 2024):

1. Information about the members of the Board of Directors (BOD):

No.	Board of Directors' members	Position (Independent members of the BOD, Non-executive members of BOD)	The date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1.	Mr. Albert Kwang-Chin Ting	Chairman of the Board of Directors	06/04/2016	-
2.	Mr. Nguyen Doan Hung	Member	06/04/2016	-
3.	Mr. Wu, Jin-Jeng	Member	06/04/2016	-
4.	Mr. Chen Chia Ken	Member	06/04/2016	-
5.	Ms. Liu, Hsiu-Mei	Independent member	17/04/2019	-

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1.	Mr. Albert Kwang-Chin Ting	08	100%	-
2.	Mr. Nguyen Doan Hung	08	100%	-
3.	Mr. Wu, Jin-Jeng	08	100%	-
4.	Mr. Chen Chia Ken	08	100%	-
5.	Ms. Liu, Hsiu-Mei	08	100%	-

3. Supervising the Board of Management by the Board of Directors:

In year 2024, Board of Directors promptly conducted the assignment from General Meeting of Shareholders in the spirit of in accordance to laws and internal regulations of PHS. The supervision activities of Board of Directors over Board of Management is prescribed in the monthly report of Board of Management and the Meeting Minutes of Board of Directors.

4. Activities of the Board of Directors' subcommittees (If any):

PHS does not establish the Board of Directors' subcommittees so there is not any activities to report.

5. Resolutions of the Board of Directors (Year 2024):

No.	Resolution No.	Date	Content	Approval rate
1.	01/83_0124/NQ-HĐQT	24/01/2024	1. Pass the Provision for Margin debt on Dec 31 st , 2023; 2. Pass the Provision for Advances to customers for securities trading activities on Dec 31 st , 2023; 3. Pass the Risk Management Policy 2024.	100%
2.	01/84_0224/NQ-HĐQT	28/02/2024	1. Pass the passed the Record Date, the Meeting Date of the Annual General Meeting of Shareholders; 2. Pass the increasing and renewing credit line with KGI Bank.	100%
3.	01/85_0324/NQ-HĐQT	22/03/2024	1. Pass the agenda and documents using in the 2024 Annual General Meeting Of Shareholders dated April 17 th , 2024; 2. Pass the Audited Financial Statement of 2023; 3. Pass the report of the Board of Directors on the business performance in 2023;	100%

			<ol style="list-style-type: none"> 4. Pass the report on Corporate Governance of PHS in 2023; 5. Pass the development and business plan of PHS in 2024; 6. Pass the financial budget in 2024 7. Pass the plan for handling bad debts; 8. Pass the profit distribution plan in 2023 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders; 9. Pass the plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization; 10. Pass the amendment of the company's Charter; 11. Pass the adjustment PHS organization chart; 12. Pass the power of attorney for Mr. Chen Chia Ken – BOD member cum General Director to be the Meeting Chairman and sign the documents of the AGMS dated April 17th, 2024; 13. Pass the audited financial safety ratio report on December 31st, 2023; 14. Pass the renewing credit line with Bank for Investment and Development of Vietnam JSC, Nam Ky Khoi Nghia branch; 15. Pass the renewing and increasing credit line with Taishin International Bank Co., Ltd; 16. Pass the conditions for offering covered warrants for the issuance in 2024. 	
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4.	01/86_0424/NQ-HĐQT	30/05/2024	<ol style="list-style-type: none"> 1. Pass provision for Margin debt on March 31st, 2024; 2. Pass the provision for SIC debt on March 31st, 2024; 3. Pass the remuneration of each member of Board of Directors and Inspection Committee in year 2024; 4. Pass the adjustments and additions of Internal Regulations on Anti-Money Laundering; 5. Pass the renewing credit line and increasing pre-settlement risk line with Cathay United Bank – Ho Chi Minh City branch; 6. Pass the renewing credit line and applying new pre-settlement risk line with E.Sun Commercial Bank – Dong Nai branch; 7. Pass the renewing credit line and pre-settlement risk line with Taipei Fubon Commercial Bank Co., Ltd., – HCMC branch; 8. Pass the renewing credit line with Mega International Commercial Bank Co., Ltd., – HCMC branch; 9. Pass the renewing credit line with Shanghai Commercial & Savings Bank, Ltd., – Dong Nai branch; 10. Pass the renewing credit line with Vietnam Joint Stock Commercial Bank for Industry and Trade – branch 4 HCMC; 11. Pass the renewing credit line with Huanan Commercial Bank Ltd., – Ho Chi Minh City branch; 12. Pass the renewing credit line with Chang Hwa Bank – HSI-Sung branch; 13. Pass the renewing credit line with E.Sun Commercial Bank – Offshore Banking Unit; 	100%
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			<p>14. Pass the renewing credit line with Taipei Fubon Commercial Bank Co., Ltd., – Offshore Banking branch;</p> <p>15. Pass the renewing credit line with Mega International Commercial Bank – Offshore Banking branch;</p> <p>16. Pass the renewing credit line with Shanghai Commercial and Savings Bank – Hong Kong branch;</p> <p>17. Pass the date to finalize the list of shareholders to pay cash dividend in 2023;</p> <p>18. Pass the statutes on information disclosure;</p> <p>19. Pass the adjustments and supplements of regulation on Internal Audit and the procedure for implementing Internal Audit activities.</p>	
5.	01/87_0524/NQ-HĐQT	27/06/2024	<p>1. Pass the implement on private placement plan on increasing charter capital to VND 2,000,098,190,000</p> <p>2. Pass the renewing credit line and new overdraft line with Orient Commercial Joint Stock Bank – Ho Chi Minh City branch</p> <p>3. Pass the renewing credit line with Cathay United bank – OBU</p> <p>4. Pass the renewing credit line with First Commercial bank – Offshore Banking Unit</p> <p>5. Pass the correction of the Vietnamese contents in Article 10 of Resolution No. 01/86_0424/NQ-HĐQT and Article 6 of Resolution No. 04/86_0424/NQ-HĐQT issued in May 2024</p> <p>6. Pass the annual internal audit plan for the second half year of 2024</p>	100%
6.	01/88_0624/NQ-HĐQT	27/9/2024	<p>1. Pass the provision for margin debt on June 30th, 2024;</p>	100%

			<ol style="list-style-type: none"> 2. Pass the provision for advances to customers for securities trading activities on June 30th, 2024; 3. Pass the renewing credit line and pre-settlement risk line with CTBC Bank Co., Ltd – Ho Chi Minh City branch; 4. Pass the renewing credit line with First Commercial Bank – Ho Chi Minh City branch; 5. Pass the renewing credit line with Bank of Panhsin; 6. Pass the renewing credit line with CTBC Bank Co., Ltd; 7. Pass the renewing credit line with EnTie Commercial Bank – Offshore Banking Unit; 8. Pass the renewing credit line with Taiwan Cooperative Bank – Offshore Banking Unit; 9. Pass the renewing credit line with Union Bank of Taiwan. 	
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7.	01/89_0724/NQ-HĐQT	28/11/2024	<ol style="list-style-type: none"> 1. Pass the provision for margin debt on September 30th, 2024; 2. Pass the provision for advances to customers for securities trading activities on September 30th, 2024; 3. Pass the changing District 3 branch registered address; 4. Pass the closing Hanoi branch and dismissing the title as Director of Hanoi branch; 5. Pass the renewing credit line with Saigon Bank for Industry and Trade – Head Office; 6. Pass the new pre-settlement risk line with Shanghai Commercial & Savings Bank, Ltd – Dong Nai branch; 7. Pass the renewing credit line with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon South branch; 8. Pass the budget of company in 2025. 	100%
8	01/90_0824/NQ-HĐQT	30/12/2024	<ol style="list-style-type: none"> 1. Pass the Business Plan 2025; 2. Pass the Risk Management Policy 2025; 3. Pass the Internal Audit Plan for the year 2025; 4. Pass the renewing credit line and short-term treasury market unit facility with Bank SinoPac – Ho Chi Minh City branch; 5. Pass the renewing credit line with Bank SinoPac – OBU. 	100%

III. Inspection Committee (Year 2024):

1. Information about Members of Inspection Committee:

No.	Members of Inspection Committee	Position	The date becoming/ceasing to be the member of the Inspection Committee	Qualification
1.	Mr. Liew Sep Siang	Head of Inspection Committee	The date becoming to be the member of the Inspection Committee: 17/04/2019	Master of Business Administration
2.	Mr. Chiu Hsien Chih	Member	The date becoming to be the member of the Inspection Committee: 06/04/2016	Master of Business Administration
3.	Ms. Kuo, Ping-Min	Member	The date becoming to be the member of the Inspection Committee: 31/03/2022 The date ceasing to be the member of the Inspection Committee: 17/4/2024	Bachelor of Commerce
4.	Ms. Wang, Gwan-Fang	Member	The date becoming to be the member of the Inspection Committee: 17/04/2024	Bachelor of Business Administration

2. Meetings of Inspection Committee:

No.	Members of Inspection Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1.	Mr. Liew Sep Siang	02	100%	100%	-
2.	Mr. Chiu Hsien Chih	02	100%	100%	-

3.	Ms. Kuo, Ping-Min	01	100%	100%	The date ceasing to be the member of the Inspection Committee: 17/4/2024
4.	Ms. Wang, Gwan-Fang	01	100%	100%	The date becoming to be the member of the Inspection Committee: 17/04/2024

3. Supervising Board of Directors, Board of Management and shareholders by Inspection Committee:

In year 2024, Inspection Committee operated in the spirit of objection, independence, in accordance with the laws and internal regulations of PHS. The operation of Inspection Committee includes the inspection, observation and assessment on the administration and governance of Board of Directors, Board of Management, as well as the operation of PHS' division.

4. The coordination among the Inspection Committee, the Board of Directors, Board of Management and other managers:

During operation, the Inspection Committee cooperated with Board of Directors, Board of Management and other divisions, department to maintain the management and the business activities smoothly, effectively and in accordance to regulations of laws and the internal regulation of PHS.

5. Other activities of the Inspection Committee (if any):

There is not any other activities of the Inspection Committee to report.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1.	Mr. Chen Chia Ken	14/10/1971	Master of Business Administration	Date of appointment: 06/04/2016

2.	Ms. Pham Thi Thu Nhan	13/06/1984	Master of Business Administration	Date of appointment: 06/04/2016
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V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Ms. Do Thi Ai Vy	16/09/1986	Bachelor	Date of appointment: 07/12/2018

VI. Training courses on corporate governance:

Members of the Board of Directors, Inspection Committee, Board of Management, other managers and the Company Secretary cum Person in charge of Corporate Governance are always fully updated on training issues on corporate governance.

Chairman of the BOD, Head of the Inspection Committee, Board of Management and Company Secretary cum Person in charge of Corporate Governance have completed the course "Governance of joint stock companies in the context of capital market integration and stock market upgrade" organized by the Detail Securities Research and Training Center under the State Securities Commission.

VII. The list of affiliated persons of the public company (year 2024) and transactions of affiliated persons of the Company.

1. The list of affiliated persons of the Company:

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1.	Mr. Albert Kwang-Chin Ting		Chairman of Board of Directors			06/04/2016	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
2.	Mr. Nguyen Doan Hung	-	Member of Board of Directors			06/04/2016	-	-	Internal persons
3.	Mr. Wu, Jin-Jeng		Member of Board of Directors			06/04/2016	-	-	Internal persons
4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			06/04/2016	-	-	Internal persons
5.	Ms. Liu, Hsiu-Mei	-	Independent member of Board of Directors			17/04/2019	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
6.	Mr. Liew Sep Siang		Head of Inspection Committee			17/04/2019	-	-	Internal persons
7.	Mr. Chiu Hsien Chih		Member of Inspection Committee			06/04/2016	-	-	Internal persons
8.	Ms. Kuo, Ping-Min		Member of Inspection Committee			31/03/2022	17/04/2024	-	Internal persons
9.	Ms. Wang, Gwan-Fang		Member of Inspection Committee			17/04/2024	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
10.	Ms. Pham Thi Thu Nhan		Deputy General Director			06/04/2016	-	-	Internal persons
11.	Ms. Do Thi Ai Vy		Chief Accountant			07/12/2018	-	-	Internal persons
12.	Ms. Chieu Nha Thy		Person in charge of Corporate Governance cum Company Secretary			07/05/2021	-	-	Internal persons
13.	Ms. Nguyen Thi Thu Anh		Deputy Manager of Risk			21/05/2022	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
			Management Division						
14.	Ms. Bach Thi Phuong Thao		Chief of Internal Audit			15/07/2022			Internal persons
15.	Mr. Huang Kai Sheng		Deputy Director of Finance Division			15/07/2022	-	-	Internal persons
16.	Phu Hung Far East		-	1705717 – 04/04/2012 –	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet	-	-	-	Major shareholder

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
	Holding Corporation			British Virgin Islands	Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands				
17.	An Thinh Development Limited		-	1873621 – 12/05/2015 – British Virgin Islands	Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands	-	-	-	Major shareholder
18.	New Beam International INC		-	1909904 – 24/03/2016 – British Virgin Islands	Ground Floor, Coastal Building Wickhams Cay II, P O Box 3169, Road Town, Tortola, British Virgin Islands	-	-	-	Major shareholder

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organizations).

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Phu Hung Far East Holding Corporation	Organization is related to internal people	1705717 – 04/04/2012 – British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands	From 29/11/2024 to 29/11/2024	01/2024/NQ-ĐHĐCĐ dated April 17, 2024	VND 230,000,000,000	Offering individual shares according to the Resolution of the GMS in 2024

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organizations).

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power.

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
-	-	-	-	-	-	-	-	-	-

4. Transactions between the Company and other objects:

4.1. Transactions between the Company and the company that its members of Board of Director, the Inspection Committee, General Director have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Inspection Committee, General Director and other managers as a member of Board of Directors, Board of Directors, or CEOs: None

4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Inspection Committee, General Director and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (Year 2024).

1. The list of internal persons and their affiliated persons of the Company.

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.	Mr. Albert Kwang-Chin Ting		Chairman of Board of Directors			-	-	-
1.1	Father: Lawrence S. Ting	-	Passed away	-	-	-	-	-

1.2	Mother: Ting Fei Tsong- Ching	-	-			-	-	-
1.3	Wife: Wong, I-Ting	-	-			-	-	-
1.4	Sister: Ting, Kwang I	-	-			-	-	-
1.5	Sister: Ting, Kwang-Yu	-	-			-	-	-
1.6	Brother: Ting, Kwang Hung		-			-	-	-

1.7	Phu Hung Far East Holding Corporation		Member of Board of Directors	1705717 – 04/04/2012 – British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands	92,004,600	46.00%	-
1.8	Freshfields Capital Corporation		Chairman of Board of Directors	80690793- 31/03/2004- Taiwan	18F., No.4, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	1,290,486	0.65%	-
1.9	Phu Hung Fund Management Joint Stock Company		Chairman of Board of Directors	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
2.	Mr. Nguyen Doan Hung	-	Member of Board of Directors			-	-	-

2.1	Father: Nguyen Van Tran	-	Passed away	-	-	-	-	-
2.2	Mother: Pham Thi Bac	-	Retired			-	-	
2.3	Daughter: Nguyen Phuong Anh	-	-			-	-	-
2.4	Son: Nguyen Hung Nam	-	-			-	-	-
2.5	Sister: Nguyen Nhi Ha	-	-			-	-	-
2.6	Sister: Nguyen Thai Binh	-	-			-	-	-
2.7	Sister: Nguyen Hong Nga	-	-			-	-	-
2.8	Sister: Nguyen Hong Viet	-	-			-	-	-

2.9	Brother: Nguyen Hung Manh		-			258,177	0.13%	-
2.10	Masan Group Corporation	-	Member of Board of Directors	0303576603- 18/11/2004 - Department of Planning and Investment	23 Le Duan, Ben Nghe Ward, District 1, HCMC	-	-	-
3.	Mr. Wu, Jin- Jeng		Member of Board of Directors			-	-	-
3.1	Vu Thai Investment Consultant Limited		Member of Board of Directors	0102340904 – 13/09/2017 - Department of Planning and Investment	Floor 14, Cornerstone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi City	7,473,415	3.74%	-
3.2	Phu Hung Fund Management Joint Stock Company		Member of Board of Directors	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-

4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			-	-	-
4.1	Father: Chen Yi Fan	-	Passed away	-	-	-	-	-
4.2	Mother: Tsai Pi Chin	-	-			-	-	-
4.3	Wife: Wang Tzu	-	-			-	-	-
4.4	Child: Chen Hsiu Te	-	-			-	-	-

4.5	Child: Chen Hsiu Yi	-	-		-	-	-	-
5.	Ms. Liu Hsiu-Mei	-	Independent member of Board of Directors			-	-	-
5.1	Father: Liu, Guo - Cheng	-	-			-	-	-
5.2	Mother: Chen, Yue-E	-	-			-	-	-
5.3	Spouse: Chiu, Yi-Hung	-	-			-	-	-
5.4	Daughter: Chiu, Chen-Yu	-	-	-		-	-	-
5.5	Son: Chiu, Chen-Kai	-	-	-		-	-	-
5.6	Son: Chiu, Chen-En	-	-	-		-	-	-

6.	Mr. Liew Sep Siang		Head of Inspection Committee			-	-	-
6.1	Father: Liew Ee Khong	-	-			-	-	-
6.2	Mother: Lee Yeak Leak	-	-			-	-	-
6.3	Brother: Liew Sep Leng	-	-			-	-	-
6.4	Sister: Liew Chin Hui	-	-			-	-	-
6.5	Brother: Liew Sep Yong	-	-			-	-	-
6.6	Wife: Chu Zi Yan	-	-			-	-	-

6.7	Phu Hung Assurance Corporation		Deputy General Director	41/GP-KDBH 12/12/2006 - Ministry of Finance	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	3,136,847	1.57%	-
6.8	Phu Hung Fund Management Joint Stock Company		Head of Inspection Committee	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.			
7.	Mr. Chiu Hsien Chih		Member of Inspection Committee		;	-	-	-
7.1	Father: Chiu Chuei Chun	-	Passed away	-	-	-	-	-
7.2	Mother: Syu Yue Ye	-	Passed away	-	-	-	-	-
7.3	Wife: Lin Ching Yi	-	-			-	-	-

7.4	Sister: Chiu Li Chiu	-	-			-	-	-
7.5	Sister: Chiu Li Ying	-	-			-	-	-
7.6	Sister: Chiu Hsueh O	-	-			-	-	-
8.	Ms. Kuo, Ping-Min		Member of Inspection Committee			-	-	The date ceasing to be the member of the Inspection Committee: 17/4/2024
8.1	Mother: Ding Zhi Fang	-	-			-	-	

8.2	Phu Hung Fund Management Joint Stock Company		Deputy General Director	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.			
9.	Ms. Wang, Gwan-Fang		Member of Inspection Committee			-	-	The date becoming to be the member of Inspection Committee: 17/04/2024
9.1	Father: Wang, Pai-Fu	-	-			-	-	-
9.2	Mother: Yeh, Mei-Yu	-	-			-	-	-
9.3	The Sang Media Company Limited		Director	0311068000 - 15/08/2011 – Department of Planning and Investment of HCMC	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC	-	-	-
9.4	Hung Truyen Development	-	Director	0312894874 – 15/08/2014 –	Floor 3, 4, Crescent	-	-	-

	Company Limited			Department of Planning and Investment of HCMC	Residence 3, 109 Ton Dat Tien, Tan Phu Ward, District 7, HCMC			
10.	Ms. Pham Thi Thu Nhan		Deputy General Director			-	-	-
10.1	Father: Pham Ngoc Ho	-	-			-	-	-
10.2	Mother: Pham Thi Hon	-	-			-	-	-
10.3	Child: Nguyen Pham An Nhien	-	-			-	-	-
10.4	Sibling: Pham Ngoc Tinh		-			-	-	-

10.5	Sibling: Pham Thi Cam Xuyen		-			-	-	-
11.	Ms. Do Thi Ai Vy		Chief Accountant			-	-	-
11.1	Father: Do Gia Van	-	-			-	-	-
11.2	Mother: Nguyen Thi Tuyet	-	-			-	-	-
11.3	Husband: Pham Duc Vu	-	-			-	-	-

11.4	Child: Pham Gia Khiem	-	-			-	-	-
11.5	Child: Pham Bao Chau	-	-			-	-	-
11.6	Sister: Do Thi Ly Ly	-	-			-	-	-
11.7	Sister: Do Thi Uyen My	-	-			-	-	-
11.8	Brother: Do Gia Bao	-	-			-	-	-

12.	Ms. Chieu Nha Thy		Person in charge of Corporate Governance cum Company Secretary			-	-	-
12.1	Father: Chieu Duc Nghia	-	-			-	-	-
12.2	Mother: Luong Ngoc Mai	-	-			-	-	-
12.3	Brother: Chieu Duc Tam	-	-			-	-	-

12.4	Sister: Chieu Boi Thy	-	-			-	-	-
13.	Ms. Nguyen Thi Thu Anh		Deputy Manager of Risk Management Division			107	0.000053%	
13.1	Father: Nguyen Ngoc Dung		-			-	-	-
13.2	Mother: Ho Thi Thu Van		-			-	-	-

13.3	Brother: Nguyen Ngoc Anh		-			-	-	-
13.4	Brother: Nguyen Tuan Anh		-			-	-	-
14.	Ms. Bach Thi Phuong Thao		Chief of Internal Audit			-	-	-
14.1	Father: Bach Quang Vinh	-	-			-	-	-

14.2	Mother: Dinh Thi Ngoc Hanh	-	-			-	-	-
14.3	Younger brother: Bach Chi Cuong	-	-			-	-	-
14.4	Son: Nguyen Phuc Hoang	-	-	-		-	-	-
15.	Mr. Huang Kai Sheng		Deputy Director of Finance Division			-	-	-
15.1	Father: Huang, Jeng- Her	-	-			-	-	-

15.2	Mother: Wu, Chen- Chen	-	-			-	-	-
15.3	Wife: Chiang, Chu-Yun	-	-			-	-	-
15.4	Son: Huang, Ping-Chieh	-	-			-	-	-

2. Transactions of internal persons and affiliated persons with shares of the company.

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
-	-	-	-	-	-	-	-

IX. Other significant issues: None.

Recipients:

- As above;
- Archived: Company Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(Sign, full name and seal)



ALBERT KWANG – CHIN TING

No.: 04./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL
Report on Utilisation of Capital
for the capital raised from the private placement of shares
on 29 November 2024**

**TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 was audited by KPMG Limited Vietnam.

Please kindly consider and approve.

Respectfully,

Enclosure:

1. Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING



Phu Hung Securities Corporation

Report on Utilisation of Capital for the period
from 9 December 2024 to 31 December 2024
of the capital raised from the private placement of shares
on 29 November 2024



Phu Hung Securities Corporation Corporate Information

Establishment and

Operation Licence No.

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

The Establishment and Operation Licence and its amendments 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 22 November 2022. The initial Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Inspection Committee

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

Board of Management

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

Phu Hung Securities Corporation
Corporate Information (continued)

Registered offices

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

Phu Hung Securities Corporation Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 (“the Report on Utilisation of Capital”) of the Company.

The Board of Management is responsible for the preparation and presentation of the Report on Utilisation of Capital in accordance with the basis of preparation described in Note 2 to the Report on Utilisation of Capital. We confirm that:

- (a) the Report on Utilisation of Capital of the Company has been prepared in accordance with the basis of preparation described in Note 2 to the Report on Utilisation of Capital; and
- (b) we fully accept legal responsibilities for the accuracy and fairness of the content of the Report on Utilisation of Capital.

The Board of Management has, on the date of this statement, authorised the accompanying Report on Utilisation of Capital for issue.



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 10 March 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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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Phu Hung Securities Corporation

We have audited the accompanying Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 of Phu Hung Securities Corporation ("the Company"), including a summary of significant accounting policies and notes, as set out on pages 6 to 9 (hereafter referred to as "the Report on Utilisation of Capital").

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on Utilisation of Capital in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on Utilisation of Capital, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on Utilisation of Capital that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining that the basis of preparation and accounting policies used are appropriate.

Auditor's Responsibility

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

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

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





Auditor's Opinion

In our opinion, the Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 of Phu Hung Securities Corporation has been prepared, in all material respects, in accordance with the basis of preparation and significant accounting policies described in Note 2 to the Report on Utilisation of Capital.

Basis of preparation and restriction on use

We draw attention to Note 2 to the Report on Utilisation of Capital, which describes the basis of preparation and significant accounting policies used for preparing the Report on Utilisation of Capital. The Report on Utilisation of Capital has been prepared to assist the Company to comply with the requirements of Decree No. 155/2020/ND-CP ("Decree 155") dated 31 December 2020 of the Government elaborating of certain articles of the law on securities in relation to report and disclosure of information on utilisation of capital, funds received from the private placement of shares. Therefore, the Report on Utilisation of Capital may not be suitable for any other purposes. Our audit report is intended solely for the Company's submission to the State Securities Commission of Vietnam and other State authorities as required by the prevailing regulation and disclosure of information as required by Decree 155 and should not be used for any other purposes.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 25-01-00202-25-1


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

Ho Chi Minh City, 10 March 2025


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

Phu Hung Securities Corporation
Report on Utilisation of Capital
for the period from 9 December 2024 to 31 December 2024

Pursuant to requirements of Decree No. 155/2020/ND-CP (“Decree 155”) dated 31 December 2020 of the Government elaborating of certain articles of the law on securities, Phu Hung Securities Corporation prepares the Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 on the capital raised from the private placement of shares on 29 November 2024 (“Report on Utilisation of Capital”) as follows:

Background information of the private placement of shares

1. Share name	: Phu Hung Securities Corporation’s Share
2. Share ticker code	: PHS
3. Share type	: Ordinary share
4. Currency	: Vietnam Dong (VND)
5. Par value	: VND10,000 per share
6. Issue price	: VND10,000 per share
7. Number of shares issued	: 50,000,000 shares
8. Value of shares issued	: VND500,000,000,000
9. Form of issuance	: Private placement
10. Start date of issuance	: 29 November 2024
11. End date of issuance	: 29 November 2024
12. Plan of Capital using	- Supplement working capital for business activities; - Supplement capital for lending activities of advance for the proceeds of selling securities; supplement capital for lending activities of margin trading activities; - Enhance financial safety, supplement capital for derivative activities; - Provide other financial and securities services in accordance with the laws.

Pursuant to the Resolution of the General Shareholders Meeting No. 01/2024/NQ-DHDCD dated 17 April 2024 of the General Shareholders Meeting approving the Plan of private placement of 50,000,000 shares at the price of VND10,000/share, pursuant to the Resolution of the Board of Directors No. 02/87_0524/NQ-HDQT dated 27 June 2024 of the implementation of share private placement plan increasing charter capital to VND2,000,098,190,000, pursuant to Official Letter No. 6942/UBCK-QLKD dated 15 October 2024 issued by the State Securities Commission of Vietnam which acknowledges receiving the private placement documents of the Company on 29 November 2024, the Company completely issued 50,000,000 shares with the issuance price of VND10,000/share. On 9 December 2024, the Company received Official Letter No. 8358/UBCK-QLKD from the State Securities Commission of Vietnam which acknowledges receiving related documents on the result of the private placement.

Details of capital received in the Company’s bank account were as follows:

Date of receipt	The bank account received capital	Amount VND
29 November 2024	Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Nam Ky Khoi Nghia Branch	500,000,000,000

The accompanying notes are an integral part of this Report on Capital Utilisation

Phu Hung Securities Corporation
Report on Utilisation of Capital
for the period from 9 December 2024 to 31 December 2024

Details of capital raised and the utilisation of the capital of the Company were as follows:

	Period from 9 December 2024 to 31 December 2024 VND
Total capital raised from the private placement of shares on 29 November 2024	500,000,000,000
Utilisation of the capital raised to supplement of working capital for business activities:	
▪ Repayment of borrowings from Chang Hwa Bank	(255,182,503,915)
▪ Repayment of borrowings from Bank of Panhsin	(25,524,156,177)
▪ Repayment of borrowings from Cathay United Bank – Offshore Banking Unit	(219,290,000,000)
Outstanding balance as at 31 December 2024	3,339,908

10 March 2025

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant

Reviewed by:



Mr. Huang Kai Sheng
Deputy Director

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of this Report on Capital Utilisation

Phu Hung Securities Corporation
Report on Utilisation of Capital
for the period from 9 December 2024 to 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying Report on Utilisation of Capital.

1. Reporting entity

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

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

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

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

As at 31 December 2024, the Company had 329 employees (31/12/2023: 382 employees).

2. Basis of preparation

(a) Statement of compliance

The Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 (“Report on Utilisation of Capital”) contains the financial information relating to the utilisation of capital raised from the private placement of shares on 29 November 2024.

The Report on Utilisation of Capital has been prepared based on the following principles:

- The Report on Utilisation of Capital has been prepared based on the accounting records and documents of the Company;
- The Report on Utilisation of Capital only presents the initial utilisation of capital in accordance to the capital utilisation plan approved by the Resolution of the General Shareholders Meeting No. 01/2024/NQ-DHDCD dated 17 April 2024 and does not present revolving capital, if any.

The accompanying notes are an integral part of this Report on Capital Utilisation

Phu Hung Securities Corporation
Notes to the Report on Utilisation of Capital
for the period from 9 December 2024 to 31 December 2024 (continued)

The Report on Utilisation of Capital has been prepared to assist the Company to comply with the requirements of Decree No. 155/2020/ND-CP (“Decree 155”) dated 31 December 2020 of the Government elaborating of certain articles of the law on securities in relation to report and disclosure of information on utilisation of capital, funds received from the private placement of shares. This Report on Utilisation of Capital and its utilisation are not designed for those who are not informed about the principles and requirements of Decree 155. Therefore, the Report on Utilisation of Capital may not be suitable for any other purposes.

(b) Basis of measurement

The Report on Utilisation of Capital is prepared on cash basis using the historical cost concept. In accordance with this accounting basis:

- The cash collected from the share issuance is recorded when the Company receives cash from its shareholders;
- The capital utilisation is recorded when the payments are made.

(c) Accounting and presentation currency

The Report on Utilisation of Capital is prepared and presented in Vietnam Dong (“VND”).

10 March 2025

Prepared by:



Ms. Do Thi Ai Vy
Chief Accountant

Reviewed by:



Mr. Huang Kai Sheng
Deputy Director

Approved by:



Mr. Chen Chia Ken
General Director

No.: 05../2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

Report on updating the Charter recording the adjustment of new charter capital

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government providing guidance on Law on Securities;
- Pursuant to the current Charter of Phu Hung Securities Corporation.

The Board of Directors of Phu Hung Securities Corporation (the “Company”) submits to the Annual General Meeting of Shareholders Report on updating the Charter recording the adjustment of new charter capital, as follows:

1. According to Resolution of Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024, in which passed the plan on private placement, capital utilization and the authorization of General Meeting of Shareholders to the Board of Directors to implement the plan on private placement (Resolution 10), after performing the procedures for private placement and registering changes in charter capital with the State Securities Commission, Stock Exchanges and other authorities after implementing the above Resolutions. Therefore, the State Securities Commission issued the License on amendment No. 102/GPĐC-UBCK dated 24 December 2024, recording charter capital of the Company at VND 2,000,098,190,000 (in words: Two trillion ninety-eight million one hundred ninety thousand dong).
2. Company updated the information the charter capital stated above in to the Charter signed by the Chairman of the Board of Directors on 10 January 2025 according to Article 71.2(b) of Charter of Company.

3. The Board of Directors of the Company hereby reports and suggests General Meeting of Shareholders to approve the updated content mentioned in Charter of the Company dated 10 January 2025.

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



ALBERT KWANG-CHIN TING

No.: 06./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL
Profit Distribution Plan for 2024

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;
- Pursuant to the Financial Statements of the year 2024 audited by KPMG VN Co., Ltd.

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass on the Profit Distribution Plan for 2024 as follows:

Profit after tax in 2024	VND 108,063,036
Undistributed profit in 31/12/2024	VND 54,935,807,608
Dividend 2024 pay cash: 1% par value (excluding treasury shares)	VND 20,000,932,900

Submit to Annual General Meeting of Shareholders to pass the authorization to Board of Directors to choose the suitable time and proceed the procedure to pay dividend according to legal regulation.

Please kindly consider and approve.

Respectfully,

ON BEHALF OF BOARD OF DIRECTORS



ALBERT KWANG-CHIN TING

No.: 07/2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL
Development and Business Plan
of the Company for Year 2025**

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

The Board of Directors (BOD) of Phu Hung Securities Corporation (PHS) hereby submits the proposal of **Development and Business Plan of the Company in 2025** as follows:

In 2025, Company will focus on the sustainable development, balancing between profitability and risk.

1. Brokerage

Amidst the challenging environment, PHS demonstrated resilience in its business operations. In 2024, the securities brokerage revenue reached VND145 billion, reflecting a 3% decrease compared to 2023. Besides, margin lending income declined by 11% to VND278 billion due to lower market interest rates. To counter this, PHS introduced a suite of financial products with competitive interest rates and favorable conditions aimed at attracting diverse customer segments while maintaining net interest margins. To further drive customer engagement, PHS launched several promotional programs targeting individual investors and referral partners. These initiatives successfully attracted a significant number of new clients, reinforcing the company's commitment to growth and customer development. Looking ahead to 2025, PHS plans to enhance business efficiency to create more value for shareholders and strengthen its internal team.

PHS's strategic initiatives have bolstered its market position. In 2024, PHS achieved 8th place in the futures brokerage market on HNX, with a market share of 2.88%, a 8.3% increase from the end of 2023. Futures contract trading revenue also performed better compared to 2023. To sustain this momentum, PHS will enhance customer policies to attract more potential clients and talented sales professionals. Additionally, PHS will promote futures trading within its current sales team, recognizing its importance in enabling clients to profit during market downturns. In parallel, PHS collaborates closely with the Vietnam Securities Depository and Clearing Corporation (VSDC) to ensure secure and efficient business operations, reinforcing its commitment to protecting and enforcing investor rights. This dedication was recognized in 2024 when PHS received the Outstanding Member Award for Futures Trading and Settlement Activities from VSDC, underscoring its strong performance in this domain. Moving forward, PHS will continue to advance professional research, enhance service quality, and create greater value for its clients.

2. Advisory & Underwriting

In 2024, the Advisory Division ("ADV") will continue to carry out internal restructuring, with the goal of diversifying products and services to meet the increasing demands of the market. At the same time, ADV will expand its network of partners and customers by connecting with customers of PHS branches and cooperating with other securities companies and financial

institutions. ADV will also actively engage with and provide consulting services to international customers operating in Vietnam, to leverage our connections with the foreign investors. Additionally, ADV will update its consulting processes to ensure risk control during the implementation of service contracts and the effective storage and tracking of customer records.

In 2025, ADV will maintain its core business strategy of providing comprehensive consulting services to customers, including listing, issuance, and capital mobilization consulting services. ADV will also continue to expand its network of domestic and international investors to meet the capital mobilization needs of businesses. For international customers operating in Vietnam who require advisory on capital mobilization, capital sales, or additional issuance, ADV will actively connect and offer consulting services. At the same time, ADV will continue to improve service quality and enhance professionalism in providing corporate finance and M&A consulting services to improve customer and investor satisfaction. Based on the current situation and available capabilities, PHS plans to focus on developing ADV specifically in the following areas:

- Update and train employees on new trends in listing, securities issuance, and capital mobilization. Ensure that the advisory team has in-depth knowledge and problem-solving skills to serve customers effectively.
- Review and improve the consulting process to ensure efficiency and transparency in service contracts, minimizing risks for both customers and PHS.
- Strengthen connections with financial institutions, securities companies, and international investment funds to expand the investor network for capital mobilization projects in Vietnam.
- Organize or participate in exchange events and seminars with international and domestic partners to build sustainable relationships and explore investment cooperation opportunities.
- Maintain relationships with existing and previous customer while expanding connections with domestic and foreign businesses operating in Vietnam.

Through the above actions, ADV will be able to achieve its goals of maintaining and developing in 2025 by providing professional consulting services, improving service quality, and expanding its network of customer and investors.

3. Dealing

Aligned with the VN-Index's recovery, the Dealing Division prioritized identifying investment opportunities in leading stocks from key sectors and those with unique growth narratives and promising business outlooks. Furthermore, we diversified our portfolio to enhance investment performance and manage risks effectively. By the end of December 2024, our portfolio achieved an approximate return of 13.8%.

The stock market remains an attractive investment channel, bolstered by policy support measures designed to stimulate economic growth in the coming year. Additionally, Vietnam is actively working toward upgrading its stock market status from frontier to emerging by 2025. The removal of the Non-Prefunding requirement under Circular 68 marks a significant milestone, eliminating the long-standing mandate for foreign investors to secure 100% Non-Prefunding for stock transactions, demonstrating Vietnam's strong commitment to this upgrade. Morgan Stanley estimates that international funds could potentially invest up to USD9 billion in Vietnamese equities once upgraded if this transition occurs. Thus, we believe that Vietnam's stock market holds considerable promise and significant upside potential in 2025.

To capitalize on these opportunities, our portfolio has been strategically reallocated in anticipation of market rallies next year. We continue to seek diversification and enhancement opportunities. By implementing comprehensive monitoring of both fundamental and technical factors, we are confident that the Dealing Division will be well-positioned to identify valuable investment opportunities and achieve stronger performance in 2025.

Overall, we remain committed to closely tracking market movements and adopting a proactive stance in pursuing investment opportunities. By fostering close collaboration with the Research Team and leveraging extensive fundamental and technical analyses, the Dealing Division has honed its ability to capture potential capital gains while maintaining a well-analyzed and reasonable risk exposure.

4. Cover Warrant

From 2023 to 2024, the Covered Warrants (CW) market in Vietnam underwent a significant change. The number of CW listings decreased sharply from 229 to 77 (-66.4% YoY), and the number of active issuers dropped from 10 to 4. Although these changes suggest a contraction in market activity and issuer participation, the average daily trading value increased from VND28.6 billion to VND43.3 billion (+51.5% YoY), indicating that there is still strong investor demand for CW.

This situation presents both challenges and opportunities. We believe the market holds long-term potential, and the current challenges will be resolved over time. PHS will aggressively provide the CW product to satisfy the investors' demand in the long term. To achieve this, PHS will focus on enhancing our product offerings, improving liquidity, and building investor confidence. We also aim to educate the market and implement targeted marketing strategies to increase engagement. By staying attuned to market trends and evolving investor needs, PHS plans to drive sustainable growth in the covered warrant market in the years ahead.

In 2024, PHS developed an advanced trading system for CW market-making and hedging and has used it in the market. We expect to expand the CW issuance in 2025. Leveraging the advanced trading system, we can enhance our self-trading ability, accuracy, and efficiency and adopt multiple trading strategies in the market.

With the solid technical foundation we built in 2024, we can expand the trading system to accommodate new trading strategies. We will also expand the trading business to multiple markets, such as the ETF and derivatives markets, to diversify the risk of proprietary and covered warrant trading. Our objectives for the coming years are to build a well-diversified trading business with measurable and controllable risks.

5. Marketing

In 2025, PHS's marketing activities will align with the company's overall strategic direction, focusing on improving service and products quality, and driving innovation to enhance the customer experience.

Building on the foundation established in 2024, the 2025 marketing activities will be systematically implemented with the following key priorities:

- Branding: strengthening brand awareness through creative, multi-channel, and multi-platform campaigns, reinforcing PHS's position as one of Vietnam's leading foreign-invested securities companies.
- Promotional programs: understanding that, besides core service quality, promotional activities and customer appreciation programs are essential in supporting clients on their investment journey. Attractive offers in 2025 will aim to attract and retain new users, expanding the potential customer base.
- Building online user behavior databases: utilizing online measurement tools, as well as establishing a system to track the outcomes of online account-opening campaigns will be a top priority for the Marketing Division in 2025. This will provide a comprehensive view of potential customers, enable data analysis, and personalize services and marketing campaigns to better meet customer needs.

2025 is expected to be a breakthrough year with significant opportunities in the market. Therefore, the Marketing Division will carefully prepare programs and action plans to maximize these advantages, contributing to PHS's continued growth and success.

6. Risk Management

The stock market in 2024 is more positive when the indexes increase. However, due to the influence of domestic and foreign macroeconomic fluctuations, the growth rate is not stable, especially affecting the psychology of investors who are still very cautious. PHS has had flexible risk management strategies from time to time such as: changing force selling ratios; offering suitable products to support business as well as hedge risks during the volatile market period. At the time, control the max loan price and loan ratio in accordance with the legal provisions and the market situation. Besides, risk management strategy had been changed in which margin outstanding structure is mainly allocated on large-cap, fundamental stocks and strong background customers.

Besides, risk management activities, namely margin trading service, which was highly effective. Based on the result of bad debt assessment from margin trading services, we can see that there was no any new bad debt in the past year. Risk Management Division has well-cooperated with Research Division to have advanced analyses of listing companies which is eligible for margin trading and many changes in risk management strategy in order to show effectiveness and flexibility with market changes. Simultaneously with using some data analysis tools developed by the Software department of the Information Technology Division and launching stock pricing models also strongly support Risk Management Division in collecting data quickly, accurately and effectively to submit to the Risk Management Committee.

In November 2024, the decision to allow foreign investors to trade with Non-Prefunding created opportunities for new service development at securities companies. With the anticipated launch of the KRX operational plan, expected to introduce new trading and settlement solutions. Upgrading the stock market will attract investors and increase liquidity. Based on the market situation in 2024 and the Non-Prefunding product for foreign institutional investors, the Risk Management Division has been and is continuing to develop and supplement risk management policies suitable for the general market in 2025.

At the same time, focus more on good fundamental stocks to increase the proportion of that stock in the portfolio of securities allowed for margin trading, furthermore, policies will also focus on improving the process of evaluating margin-traded securities as well as assess customer reputation in order to minimize risks for PHS and customers as well as support the business of PHS

PHS launched derivatives securities trading for four year, with a steadily increasing customer base and has many opportunities to grow up in 2025. Derivative product is increasingly expanded, so the development of risk management strategies in this product needs to be proactive and improved to minimize negative impacts. The main identified risks include: market risk, capital leverage, margin requirement, legal, liquidity, and system risk. Therefore, Risk Management Division will be submitted criteria to control risk in real-time and suitable for the market in order to minimize risks in business activities in the Derivative Market.

Besides in 2025, minimizing risks and support business operations are the most important strategies in risk management operation. In order to ensure those strategies, Risk Management Division will effort to cooperate with Research Division to have advanced analyses of listing companies which is eligible for margin trading and continue to use some data analysis tools developed by the Software department of the Information Technology Division to assist strongly Risk Management Division in collecting data quickly, accurately and efficiently to submit to the Risk Management Committee. Then, we continue apply more diversified margin list with different loan ratio to support safe and efficient business operations and increase competitiveness in the market.

Above of all, Risk Management policies in 2025 must ensure independence, flexibility, uniformity, efficiency and sustainability of business growth and strengthening the company's market position.

7. Information Technology

In 2024, PHS significantly enhanced the customer trading experience by leveraging modern technology and optimizing its trading platform. The company bolstered the security and reliability of its systems to ensure safe and efficient transactions, while IT infrastructure and applications were meticulously prepared for seamless integration with the KRX trading system.

A key milestone was the development of a new mobile app, PHS Elite, that unified stock and derivatives trading into a single platform. By incorporating advanced technology, the app provided users with a smooth, intuitive, and efficient trading experience.

PHS collaborated with Viettel Cybersecurity to conduct a thorough review of system vulnerabilities. Following this, recommended security measures were implemented, and system monitoring capabilities were upgraded. Additionally, targeted training sessions were organized to heighten employee awareness of information security practices.

The company also launched a Business Intelligence (BI) reporting system featuring an intuitive interface with dynamic charts and graphs. This system enhanced data analysis and decision-making capabilities across departments by seamlessly integrating data from trading systems and other platforms. Comprehensive reports reflecting the company's overall operations were generated to support strategic planning.

To further enhance IT infrastructure, PHS upgraded its high-speed servers and networking equipment, effectively minimizing latency. Comprehensive testing, as required by the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation, was successfully conducted to ensure smooth integration with the KRX platform.

In 2025, PHS will prioritize technology investments to advance automated trading tools and optimize its online trading platform. The company aims to enhance operational efficiency and service quality by leveraging cutting-edge technology while ensuring system safety and security through adherence to international standards.

Key initiatives will include substantial investments in automated trading tools, particularly for CW and ETFs.

The online trading system (web-trading) will undergo continuous modernization to address the evolving needs of customers. Enhancements will focus on refining the user interface and user experience. Additionally, the Mobile App will be upgraded with integrated advanced analytics tools and improved charting functionalities to provide a superior trading experience. To strengthen information security, PHS will establish an Information Security Management System (ISMS) compliant with ISO 27001 standards. This initiative will ensure robust information security management and guarantee system readiness for seamless integration with the KRX system when it becomes operational.

8. Human Resources

In the third quarter of 2024, the labor market continued to show positive growth, marked by increases in the workforce, the number of employed individuals, and the average monthly income compared to both the previous quarter and the same period last year. At the same time, unemployment and underemployment rates decreased relative to both the previous quarter and the same period last year.

As technology becomes increasingly embedded in the workplace, it is crucial to reassess how it can be leveraged to enhance labor productivity. The rapid evolution of technology, particularly AI-driven innovations, is reshaping job structures. Jobs requiring fewer skills are increasingly being replaced by automation, while new skills in technology, digital tools, and data analysis are becoming essential. These changes highlight the need for the Human Resources Division (HR) to move beyond its traditional model, adjusting its priorities to better align with the current environment.

In 2025, the Training department will focus on:

- Developing technology skills: enhance technology application skills and programming languages for non-tech employees;

- Career development programs: strengthen employee capabilities through programs and self-development pathways based on the 70/20/10 model;
- Competence evaluation: systematize competence evaluation methods;
- Training program standardization: standardize skills training before, during, and after programs to ensure quality and a positive impact on employee performance;
- Leadership development: implement training programs for directors and middle management to enhance team leadership, management, and strategic thinking.

HR will also integrate the ESG (Environmental, Social, and Governance) message into internal engagement activities, sports events, and cultural programs throughout the year. This will help the company, and each employee gradually recognize their role in social issues and contribute to sustainable development in the future.

The Talent Acquisition department will continue to standardize recruitment processes and candidate assessments to ensure optimal screening. Additionally, the department will focus on standardizing the onboarding process and training pathways for new employees to ensure that new members undergo a structured training program and quickly integrate into the company, keeping pace with work progress. Furthermore, strategies and actions to build and promote the employer brand externally will continue to be maintained, innovated, and updated with new trends to enhance PHS's image among potential candidates.

The Compensation & Benefits department will conduct surveys to gather insights on the current employee experience, which will inform the development of appropriate salary, bonus, and benefits policies. The department will standardize the job classification system as a foundation for building salary and benefits structures, ensuring internal fairness while remaining competitive with the external policies, combined with the development of a comprehensive reward and recognition system to encourage employee achievements, boost motivation, foster loyalty, and create a harmonious work environment that retains top talents. Moreover, the focus will be on refining the performance evaluation system to ensure it is effective, consistent, and fair.

Compliance with Labor Laws, insurance, taxes, and other responsibilities will always be prioritized to ensure the protection of employee rights.

9. Summary of Budget Plan 2025

Index	Plan for 2025 (VND)
Total revenue	743,494,616,053
Total expenses	613,226,470,006
Profit (loss) before tax	130,268,146,047
Profit (loss) after tax	103,608,778,575
Market share	1.23%

Please kindly consider and approve.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

No.: 08./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL
On Financial Budget plan for year 2025

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

In view of the estimation of economy outlook and position of the Company on the local securities market, the Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass **the Financial Budget plan in 2025** as follows:

Currency: VND

Index	Plan for 2025
Total revenue	743,494,616,053
Total expenses	613,226,470,006
Accounting Profit before tax	130,268,146,047
Accounting Profit After tax	103,608,778,575
Remuneration for the Board of Directors & Inspection Committee	1,920,000,000

In 2024, the remuneration of key management members spent VND 5,544,794,767.

Please kindly consider and approve.

Respectfully,

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

No.: 02./2025/TTr-BKS

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL
On selection of Auditor for the year 2025

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

The Inspection Committee of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on **the Selection of Auditor for the year 2025** as follows:

1. Auditor: **KPMG Viet Nam Co., Ltd**

Address: 10/F, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City.

Telephone: 028 3821 9266

Fax: 028 3821 9267

In case KPMG Vietnam Co., Ltd is unable to provide audit services for the company, the independent audit unit in 2025 will be replaced as Deloitte Vietnam Audit Co., Ltd.

2. Authorization to the General Director to perform related works with the Selected Independent Auditor company.

Please kindly consider and approve.

Respectfully.

**ON BEHALF OF INSPECTION COMMITTEE
HEAD OF INSPECTION COMMITTEE**



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

LIEW SEP SIANG

No.: 09./2025/TTr- HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

**On The Introduction of Nominated Candidate for Members of BOD
of Company (Term 2025 – 2028)**

**TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the current Charter of Phu Hung Securities Corporation;

Board of Directors submit to Annual General Meeting of Shareholder the Introduction on List of nominated candidate for Members of Board of Directors (Term 2025 – 2028), the details as below:

No.	Name	Title
1	Mr. ALBERT KWANG-CHIN TING	Member
2	Mr. NGUYEN DOAN HUNG	Member
3	Mr. WU, JIN-JENG	Member
4	Mr. CHEN CHIA KEN	Member
5	Ms. LIN, HSIU-CHU	Independent Member

Please kindly consider and approve.

Respectfully,

Enclosure:

1. CVs of nominated candidates

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

ALBERT KWANG-CHIN TING

No.: ...10/2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

**On The Introduction of Nominated Candidate for Members
of Inspection Committee of Company (Term 2025 – 2028)**

**TO: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Based on the Law on Enterprises No. 59/2020/QH14;
- Based on the current Charter of Phu Hung Securities Corporation;

Board of Directors submit to Annual General Meeting of Shareholder the Introduction on List of nominated candidate for Members of Inspection Committee (Term 2025 – 2028), the details as below:

No.	Name	Title
1	Mr. LIEW SEP SIANG	Member
2	Ms. WANG, GWAN-FANG	Member
3	Mr. CHIU, HSIEN-CHIH	Member

Please kindly consider and approve.

Respectfully,

Enclosure:

1. CVs of nominated candidates

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN
ALBERT KWANG-CHIN TING

No.: ~~11~~/2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

**On Report of Board of Directors on re-appoint of Mr. Chen Chia Ken
to be General Director (Term 2025 – 2028)**

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

The Board of Directors of Phu Hung Securities Corporation submits Report of Board of Directors on the re-appoint of Mr. Chen Chia Ken to be General Director (Term 2025 – 2028), detail as follows:

1. Appointed Member:	Mr. CHEN CHIA KEN
Passport No:	360370553
Date Issue:	14 February 2022
Issue Place:	Taiwan

Please kindly consider and approve.

Respectfully,

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

No.: 03./2025/TTr-BKS

Ho Chi Minh City, 17 April 2025

SUBMISSION FOR APPROVAL

On Procedure on inspecting, controlling of Inspection Committee

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

The Inspection Committee of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on the Procedure on inspecting, controlling of Inspection Committee.

Please kindly consider and approve.

Enclosure:

The Procedure on inspecting, controlling of Inspection Committee.

**ON BEHALF OF INSPECTION COMMITTEE
HEAD OF INSPECTION COMMITTEE**



LIEW SEP SIANG

**PHU HUNG
SECURITIES CORPORATION**

No: 01/2025/QĐ-BKS

**SOCIALIST PUBLIC OF VIETNAM
Independence – Freedom - Happiness**

Ho Chi Minh City, April 17th, 2025

DECISION

Re: Issuance of Procedure No. 01/2025/QTr-BKS dated April 17th, 2025

THE INSPECTION COMMITTEE OF PHU HUNG SECURITIES CORPORATION

- Pursuant to the Circular No. 121/2020/TT-BTC dated December 31st, 2020 on the Prescribing operation of securities companies;
- Pursuant to the current Charter of Phu Hung Securities Corporation;
- Pursuant to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 17th, 2025 of Annual General Meeting of Shareholders of Phu Hung Securities Corporation.

DECIDE

Article 1: Issuance of procedure No.01/2025/QTr-BKS dated April 17th, 2025, on the inspection and control procedures of the Inspection Committee.

Article 2: This decision shall be in full force and effect from April 17th, 2025.

Article 3: The Inspection Committee, Board of Management, all divisions, departments, and employees of the company are responsible for implementing this decision.

Recipients:



- As Article 3;
- Archive at IC Secretary.

ON BEHALF OF INSPECTION COMMITTEE

Head of Inspection Committee



LIEW SEP SIANG

	Procedure on inspecting, controlling of Inspection Committee	Code: 01/2025/QTr-BKS
		Version: 01
		Effective date: 17/4/2025
Responsible person: Chieu Nha Thy Support/Replacement:	Approved by: Head of Inspection Committee  Lieu Sep Siang Approval date: 17/4/2025	

AMENDMENT TRACKING

Date	Amendment section	Amendment content	Compiler
17/4/2025		New process	

DOCUMENT DISTRIBUTION

1. General Director	<input checked="" type="checkbox"/>	4. All Divisions/Departments	<input checked="" type="checkbox"/>
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3. Internal Control Division	<input checked="" type="checkbox"/>		

I. Purpose

The control procedure is issued to prescribe specific steps in the procedure of inspection, review and appraisal activities upon request sent to the Inspection Committee, to ensure that these activities take place consistently, completely and in compliance with legal regulations.

II. Scope of application

This process applies to members of Inspection Committee and the Inspection Team established by the Inspection Committee to carry out inspection and supervision activities at Phu Hung Securities Corporation.

III. Reference documents

- Securities Law No. 54/2019/QH14 dated November 26, 2019.
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing certain provisions of the Securities Law.

- Circular No. 121/2020/TT-BTC dated December 31, 2020, regulating securities company operations.
- Charter of organization and operation of Phu Hung Securities Corporation.
- Regulations on organization and operation of the Inspection Committee of Phu Hung Securities Corporation.

IV. Definitions

1. *PHS/Company*: Phu Hung Securities Corporation.
2. *BOD*: Board of Directors of the Company.
3. *BOM*: Board of Management of the Company.
4. *GD*: General Director of the Company.
5. *IC*: Inspection Committee
6. *SSC*: State Securities Commission.
7. *SE*: Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange, Vietnam Stock Exchange.
8. *VSDC*: Vietnam Securities Depository and Clearing Corporation.

V. Process content

1. Flowchart

In charge	Step	Workflow	Time	Control points
Entities requesting inspection and supervision	1	Request for inspection, review, appraisal		Request letter, valid proof of ownership, Notice of IC
IC	2	Review request	T	Document responding to request for inspection and supervision (for external parties)
IC	3	Establish Inspection Team	7 days	Decision on the establishment of an Inspection Team
Inspection Team	4	Build inspection plan	3 days	Inspection outline
Inspection Team	5	Conduct inspection and draft report	T'	
Head of Inspection Team	6	Report inspection results	3 days	Inspection Minutes Inspection Results Report
Head of IC	7	Provide feedback on results	15 days	Notification of inspection results

T: is the time of conclusion of approval/rejection of the inspection

T': is the time to conduct the inspection

2. Process explanation

Step 1: Request for inspection, review, appraisal:

- The entity requesting the inspection submits a request to the Inspection Committee.
- Eligible requesting entities:
 - Shareholders or groups of shareholders as defined by the Enterprise Law and Company Charter.
 - State regulatory agencies such as SSC, SE, VSDC, Business Registration Office, Tax Authority, etc.
 - The member of IC.

Step 2: Review request:

- The IC evaluates the request based on the Company Charter, IC regulations, and its annual or ad-hoc work plan to consider the request for inspection at date T.
- IC shall assess whether the inspection request is appropriate and the subject is entitled to request the inspection and make a conclusion. If the conclusion agrees to the inspection, proceed to the next step. If the inspection is not agreed to, respond in writing and state the reason to the requesting unit.

Step 3: Establish the Inspection Team

- Within 05 working days of approval, the IC forms the Inspection Team, specifying members, scope, and basis for the inspection. The decision is sent to the BOD and GD within 02 working days after issuance.
- The Inspection Team is responsible for conducting inspections, drafting the Inspection Report, and reporting the inspection results to the IC.

Step 4: Build inspection plan

- The Inspection Team prepares the inspection plan based on the Company Charter and IC's Regulations and submits it to the Head of the IC for approval. The plan must clearly define the inspection scope, content, and timeframe.
- Within 03 working days, the Head of IC reviews and evaluates the plan based on the inspection request, issues an approval decision, and notifies the BOD and GD. If the plan does not align with the request, the Head of IC instructs the Inspection Team to make adjustments.

- If the inspection is requested by a state authority, the Inspection Team must ensure the plan complies with the regulatory requirements.

Step 5: Conduct inspection and draft report

- The Inspection Team carries out the inspection following the procedures outlined in the approved inspection plan.
- During the inspection, adjustments to the plan may be made based on actual conditions, but only with the approval of the Head of the IC and notification to the BOD and GD.
- Inspection content includes:
 - a. Preparation:
 - Collect relevant documents related to the inspected unit's activities.
 - Select samples of documents, records, and vouchers for review.
 - Request the inspected unit to provide necessary documents, records, and vouchers.
 - b. Inspection execution:

Review and verify the collected documents and records. Compare provided materials to assess compliance with laws, the Company Charter, Resolutions of the General Meeting of Shareholders, BOD, and internal policies.
 - c. Inspection criteria:
 - Ensure all reviewed issues, documents, and records comply with legal regulations, the Company Charter, Resolutions of the General Meeting of Shareholders, BOD and internal rules.
 - Any identified violations or suspected violations must be recorded in the Inspection Report.
 - The Inspection Team evaluates risks and violations, if any, and recommends corrective actions.
 - d. Drafting the Inspection Report:
 - After completing the inspection, the Inspection Team will prepare an Inspection Report, which will clearly state the entire work content, issues, inspection documents, results and conclusions of the inspection. A meeting must be held with the inspected unit to announce the Inspection Report and results.

- The inspected unit has the right to explain and request that the explanation be recorded in the Inspection Record or attached to the Inspection Record in case of disagreement with the conclusion of the Inspection Team.
- In case the Inspection Team and the inspected unit agree on the inspection results and conclusions, the parties shall sign the Inspection Minutes.
- The inspection record must have full signatures of the members of the Inspection Team and the representative of the inspected unit. In case any member of the Inspection Team or representative of the inspected Unit refuses to sign the Record, the reason for refusal must be clearly stated in the Record and the Inspection Team, the remaining members still sign the Record according to normal procedures.
- The inspection record must be submitted to the Head of the IC together with the Inspection Results Report and kept at the IC

Step 6: Report inspection results:

- Within 03 working days post-inspection, the Head of Inspection Team submits the Inspection Results Report to Head of the IC.
- The report includes:
 - Unit overview;
 - Identified issues and violations (if any);
 - Root cause analysis;
 - Proposed corrective actions (if any);

Step 7: Provide feedback on results:

- Within 15 working days, the IC sends inspection results to the requesting entity, BOD, and GD.
- For regulatory inspections, reports are submitted per state agency deadlines.

3. Record keeping

- Reports, Inspection Minutes, and related documents are archived at the IC.
- The inspected unit retains 01 original copy for monitoring and corrective action.
- Retention follows legal requirements.

VI. Implementation provisions

This procedure takes effect from the date of signing and supersedes any previous related processes. Any modifications or additions will be made as necessary based on the company's operational needs, developments, or changes in relevant legal regulations.

All relevant departments are responsible for complying with, disseminating, and guiding the implementation of this process. They must ensure that all employees are informed and strictly adhere to it.

VII. Record storage

No.	Record Name	Storage Unit
1		
2		

VIII. List of Appendices and related Forms

No.	Document	Code
1		
2		

