

Số/No.: 206/2025/PHS-PL

Thành phố Hồ Chí Minh, ngày 21 tháng 07 năm 2025
Ho Chi Minh City, day 21 month 07 year 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY 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 mới: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Mỹ, Thành phố Hồ Chí Minh (Địa chỉ cũ: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Phú, Quận 7, Thành phố Hồ Chí Minh)
New Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City (Old Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City).
- 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:*

PHS trân trọng công bố Thông báo phát hành và Bản cáo bạch chào bán 20 chứng quyền có bảo đảm sau đây:

PHS sincerely discloses Issuance notice and Prospectus for offering of 20 covered warrants, including:

- Chứng quyền/Covered warrant MWG.04.PHS.C.EU.Cash
- Chứng quyền/Covered warrant MWG.06.PHS.C.EU.Cash
- Chứng quyền/Covered warrant MWG.02.PHS.C.EU.Cash

- iv. Chứng quyền/*Covered warrant* VHM.01.PHS.C.EU.Cash
- v. Chứng quyền/*Covered warrant* VHM.03.PHS.C.EU.Cash
- vi. Chứng quyền/*Covered warrant* VNM.06.PHS.C.EU.Cash
- vii. Chứng quyền/*Covered warrant* TPB.02.PHS.C.EU.Cash
- viii. Chứng quyền/*Covered warrant* HPG.04.PHS.C.EU.Cash
- ix. Chứng quyền/*Covered warrant* HPG.05.PHS.C.EU.Cash
- x. Chứng quyền/*Covered warrant* HPG.08.PHS.C.EU.Cash
- xi. Chứng quyền/*Covered warrant* HPG.09.PHS.C.EU.Cash
- xii. Chứng quyền/*Covered warrant* FPT.02.PHS.C.EU.Cash
- xiii. Chứng quyền/*Covered warrant* FPT.04.PHS.C.EU.Cash
- xiv. Chứng quyền/*Covered warrant* VPB.03.PHS.C.EU.Cash
- xv. Chứng quyền/*Covered warrant* VPB.06.PHS.C.EU.Cash
- xvi. Chứng quyền/*Covered warrant* STB.03.PHS.C.EU.Cash
- xvii. Chứng quyền/*Covered warrant* STB.06.PHS.C.EU.Cash
- xviii. Chứng quyền/*Covered warrant* VRE.07.PHS.C.EU.Cash
- xix. Chứng quyền/*Covered warrant* VRE.06.PHS.C.EU.Cash
- xx. Chứng quyền/*Covered warrant* VIC.03.PHS.C.EU.Cash

(Chi tiết vui lòng tham khảo tài liệu đính kèm)
(*Further information, please find the attachment*)

3. Thông tin này đã được công bố trên trang thông tin điện tử của PHS vào ngày 21 tháng 07 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 21/07/2025 in the link at <https://www.phs.vn>, tab About PHS and Investor Relations.

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.



Ông/ Mr. CHEN CHIA KEN
Người đại diện theo pháp luật thứ hai
kiêm Tổng Giám đốc
*The second legal representative cum
General Director*

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

Số/No.: 10/2025/TBPH-CQ

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

Thành phố Hồ Chí Minh, ngày 18 tháng 07 năm 2025
Ho Chi Minh City, date 18 month 07 year 2025

THÔNG BÁO PHÁT HÀNH CHỨNG QUYỀN CÓ BẢO ĐẢM

ISSUANCE NOTICE OF COVERED WARRANT

(Giấy chứng nhận chào bán chứng quyền số 254/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán
Nhà nước cấp ngày 17/07/2025)

(Certificate of offering covered warrants No. 254/GCN-UBCK issued by the Chairman of the
State Securities Commission on 17/07/2025)

Kính gửi: - Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Stock Exchange
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
Ho Chi Minh Stock Exchange
- Trung tâm lưu ký chứng khoán Việt Nam
Vietnam Securities Depository

- Tên tổ chức phát hành: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG**
Name of issuer: **PHU HUNG SECURITIES CORPORATION**
- Địa chỉ trụ sở chính: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Mỹ,
Thành phố Hồ Chí Minh
Head office address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward,
Ho Chi Minh City
- Số điện thoại/ Tel: (+84 28) 5413 5479
- Số Fax/ Fax: (+84 28) 5413 5472
- Tên, địa chỉ tổ chức bảo lãnh phát hành/Underwriter: Không có/ None
- Thông tin về chứng quyền phát hành:
Information of covered warrant issued:
 - Tên chứng quyền: Chứng quyền STB.03.PHS.C.EU.Cash
Name of covered warrant: Warrant STB.03.PHS.C.EU.Cash
Tên (mã) chứng khoán cơ sở: STB
Name (code) of underlying securities: STB
 - Tổ chức phát hành chứng khoán cơ sở: Ngân hàng TMCP Sài Gòn Thương Tín
Issuer of underlying securities: Sai Gon Thuong Tin Commercial Joint Stock Bank



- Loại chứng quyền (Mua/ Bán): Mua
Type of covered warrant (Call/ Put): Call
- Kiểu thực hiện (Châu Âu/ Mỹ): Châu Âu
Exercise type (European/ American): European
- Phương thức thực hiện chứng quyền (tiền/chuyển giao chứng khoán cơ sở): Tiền
Method of exercising covered warrants (cash/transfer to underlying securities): Cash
- Thời hạn: 11 tháng
Duration: 11 months
- Ngày đáo hạn: 23/06/2026
Maturity day: 23/06/2026
- Tỷ lệ chuyển đổi: 5:1 (05 chứng quyền chuyển đổi 01 cổ phiếu)
Conversion rate: 5:1 (05 covered warrants transfer to 01 underlying stock)
- Giá thực hiện: 53.900 đồng
Exercise price: VND 53,900
- Giá trị tài sản bảo đảm thanh toán: 2.780.000.000 đồng
Value of payment security assets: VND 2,780,000,000

7. Số lượng đăng ký phát hành: 4.000.000 (bốn triệu) chứng quyền
Quantity of the offering: 4,000,000 (four million) covered warrants

8. Giá phát hành: 1.390 đồng/ chứng quyền
Offering price: VND 1,390 per warrant

9. Số lượng chứng quyền đã phát hành (*trường hợp thông báo phát hành bổ sung*): 0
Quantity of issued covered warrant (in case of additional offering): 0

10. Số lượng đăng ký mua tối thiểu: 1.000 chứng quyền
Minimum purchasing quantity: 1,000 covered warrants

11. Thời gian nhận đăng ký mua: Từ 8:00 ngày 23/07/2025 đến 14:00 ngày 23/07/2025
Time to receive purchase registration: From 8:00 date 23/07/2025 to 14:00 date 23/07/2025

12. Địa điểm nhận đăng ký mua chứng quyền và công bố Bản cáo bạch:

Nhà đầu tư đăng ký mua chứng quyền tại các kênh chính thống của Công ty Cổ phần Chứng khoán Phú Hưng.

Thông tin Bản cáo bạch được cung cấp tại website của Công ty Cổ phần Chứng khoán Phú Hưng: www.phs.vn

Location receiving registration to buy covered warrant and disclose information of prospectus:

Investors register to buy warrants at official channels of Phu Hung Securities Corporation.

Prospectus information is provided at Phu Hung Securities Corporation's website: www.phs.vn

13. Ngân hàng mở tài khoản phong tỏa nhận tiền mua chứng quyền:

NGÂN HÀNG TMCP CÔNG THƯƠNG VIỆT NAM - CHI NHÁNH 4

Địa chỉ: 57 - 59 Bến Vân Đồn, Phường Xóm Chiếu, Thành phố Hồ Chí Minh

Điện thoại: 08.39433904 Website: www.vietinbank.vn

| | |
|----------------------|--------------------------------------|
| Tên người thụ hưởng: | Công ty Cổ phần Chứng khoán Phú Hưng |
| Số tài khoản: | 148001537180 |

Bank's custody account to receive money to buy covered warrant:

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - BRANCH 4

Address: 57 - 59 Ben Van Don, Xom Chieu Ward, Ho Chi Minh City.

Phone: 08.39433904 Website: www.vietinbank.vn

| | |
|------------------------|--|
| <i>Benefit name:</i> | <i>Phu Hung Securities Corporation</i> |
| <i>Account number:</i> | <i>148001537180</i> |

14. Cam kết thực hiện nghĩa vụ của tổ chức phát hành đối với nhà đầu tư.

Công ty Cổ phần Chứng khoán Phú Hưng cam kết chịu trách nhiệm về tính chính xác của Thông báo này và thực hiện tất cả các nghĩa vụ với nhà đầu tư theo quy định của pháp luật có liên quan.

Commitment to fulfill the obligations of the issuer towards investors.

Phu Hung Securities Corporation commits to take responsibility for the accuracy of this Notice and fulfill all obligations to investors in accordance with relevant laws.

Tài liệu đính kèm/ Attachments

Bản cáo bạch Chứng quyền

STB.03.PHS.C.EU.Cash

Prospectus of Warrant

STB.03.PHS.C.EU.Cash

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT THỨ HAI
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG**

**THE SECOND LEGAL REPRESENTATIVE
PHU HUNG SECURITIES CORPORATION**

(Ký, ghi rõ họ tên và đóng dấu/

Signature, full name and seal)



Tổng Giám đốc/ General Director

CHEN CHIA KEN

The granting of covered warrant offering ce by the State Securities Commission only means that the application for registration of the covered warrant offering by the issuer has fully satisfied the conditions and procedures as prescribed by relevant laws, does not imply a guarantee about the contents of the Prospectus, does not imply the investment in covered warrant is guaranteed or fully paid, nor the issuers objectives, investment strategy, and business plan.

Investors are recommended to carefully read and understand the contents of the Prospectus, especially the risk warning on pages 1 to 3 in this Prospectus and pay attention to taxes, fees, charges and service prices arising from trading covered warrant.

The price of covered warrant may change depending on the market situation, investors may suffer a loss of invested capital and may lose all invested capital.

The information on the issuer's performance and the previously issued covered warrant (if any) is for reference only and does not mean that the investment will be profitable for investors.

PROSPECTUS

PHU HUNG SECURITIES CORPORATION

(License for establishment and operation of a securities company No. 122/GP-UBCK issued by the State Securities Commission on January 20, 2016. The latest adjusted license No. 102/GPĐC-UBCK dated December 24, 2024)

OFFERING COVERED WARRANT

(Certificate offering number /GCN-UBCK issued by the Chairman of the State Securities Commission on /.../.....)

This prospectus and additional documentation will be available at:

PHU HUNG SECURITIES CORPORATION



Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
Phone: (84 28) 5413 54 79
Website: www.phs.vn

from the date of being approved by the State Securities Commission for issuance.

RESPONSIBLE FOR DISCLOSING INFORMATION:

Full name: Mr. Chen Chia Ken

Position: General Director

Phone: (+84 28) 5413 5479

Fax: (+84 28) 5413 5472

Ho Chi Minh City, date..... month..... year 2025



PHU HUNG SECURITIES CORPORATION

(License for establishment and operation of a securities company No.: 122/GP-UBCK issued by the State Securities Commission on January 20, 2016, the latest adjusted license No. 102/GPĐC-UBCK dated December 24, 2024)

OFFERING COVERED WARRANT

| | |
|---|---|
| Warrant name: | Warrant STB.03.PHS.C.EU.Cash |
| Name (code) of the underlying securities: | STB |
| Issuer of underlying securities: | Sai Gon Thuong Tin Commercial Joint Stock Bank |
| Warrant type (Call/ Put): | Call |
| Execution type (European/ American): | European |
| Method of exercising warrants: | Cash payment |
| Duration: | 11 months |
| Offering date: | Within 07 (seven) working days from the date of issuance of the covered warrant offering certificate by the SSC. |
| Expected last trading date: | 02 working days before expiration date |
| Expiration date: | 11 months from the offering date |
| Conversion ratio: | 5:1 (05 covered warrants exchanged for 01 share) |
| Expected exercise price: | Within a range of +/-20% compared to the closing price of the underlying stock on the trading day preceding the announcement date. Specific price will be announced in the Issuance Notice. |
| Estimated value of collateral for payment: | 50% of covered warrant value allowed to be offered |
| Expected offering price: | In the price range from VND 1,000 (one thousand) per covered warrant to VND 1,500 (one thousand five hundred) per covered warrant. Specific price will be announced in the Issuance Notice. |
| Total number of offers: | 4,000,000 (four million) covered warrants |
| Total expected offering value: | From VND 4,000,000,000 (four billion) to VND 6,000,000,000 (six billion) |

DEPOSITORY BANK



VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - HANOI BRANCH

Address: 06 Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam

Phone: 024 3934 9590 Fax: 024 3825 7308

AUDITING ORGANIZATION



KPMG VIETNAM CO., LTD

Address: 46th Floor Keangnam Tower, Hanoi Landmark Tower, 72 Floor Building, Lot E6, Pham Hung Street, Cau Giay New Residence, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam

Phone: +84 28 3821 9266 Fax: +84 28 3821 9267

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PROSPECTUS CONTENT

I. RISK FACTORS

Investors need to read this Prospectus and accompanying documents to understand the contents of covered warrant (hereinafter referred to as warrant), the risks associated with investing in warrant and at the same time evaluate the suitability of the investment in warrant products with their investment objectives and financial situation. Investors are recommended to consult financial advisors, brokers, or analysts to understand how to invest in warrant products.

Warrants are derivative products, complicated and not suitable for inexperienced investors. We do not encourage investors to participate in investment without fully understanding the product and not ready to accept the investment risks outlined below.

We do not commit to investigating and researching the underlying securities issuer. Warrant holders should not interpret the warrant issue as a recommendation by us regarding the underlying securities. In addition, owners should note that the companies or organizations that have the underlying securities or other related entities were not involved in the preparation of this Prospectus.

1. Risks associated with covered warrant issuer

- Risk from the issuer's transaction: The issuer can always redeem the warrant on the market and the warrant can be held, canceled or resold. The issuer may carry out hedging transactions that may affect the underlying securities price, thereby indirectly affecting the warrant price.
- Liquidation risk: Investors should note that in the process of issuing warrants, although strict solvency standards must always be complied with by the issuer, there is always an organizational risk. The issuer is insolvent and cannot exercise the rights to investors. In case the issuer is insolvent or has insufficient assets to pay for the exercise of the warrant, the settlement of interests for the warrant holder shall comply with relevant laws.
- Risk of delisting warrants: In case the issuer is suspended, postponed, consolidated, merged, dissolved, go bankrupt or has its establishment and operation license revoked, the warrant will be delisted. Therefore a risk that the warrants will be canceled before the expiration date.
- Risks from exercising the autonomy of the issuer: Warrant holders should note that we have autonomy in our business activities by the provisions of this Prospectus which may affect warrant prices. In the event of an acquisition or change of business structure related to the interests of the warrant holder, we reserve the right to choose the activities related to the warrant as we deem appropriate. The issuer is committed to making prudent decisions. If the parties involved in the obligations to the issuer are unable to meet their obligations, this may affect the warrant-related performance.
- Risk of conflict of interest: The issuer engages in many different activities that may cause conflicts of interest with the warrant holders. The issuer can always issue and list other warrants that have the potential to affect the warrant's price.

2. Risks associated with covered warrant products

- General investment risk: Owners should have knowledge of warrant pricing methods and should only trade after careful consideration. Warrants are the right product for investors who are well aware of the risks and associated pricing mechanisms. An investment in warrants is not equivalent to an investment in the underlying asset. Although the return of an investment in a warrant is closely related to the change in the price of the underlying asset, the change in the warrant's price to the change in the underlying asset's price may not be equivalent. The high leverage of warrants means that the holder has a higher investment risk than an investment of the same value in the underlying asset.
- Maturity risk of warrants: Because warrants have maturity, the warrant's price may decrease as the expiration date approaches, and this discount can be quite large. If the investor holds the warrant to maturity and the settlement price is less than or equal to the strike price, the price of the warrant will

be zero, then the investor will incur a loss equal to the amount paid out to buy warrants. Therefore, before deciding to invest in warrants, investors need to carefully study the price movement of the underlying securities during the warrant's validity period.

- Price risk: The risk caused by changes in the warrant's price. The price change of warrants depends on many factors such as the price of the underlying securities, the volatility of the underlying securities' price, the validity period of the warrant, the interest rate, and the dividend of the underlying securities. In which, the most important factor is the price of the underlying securities. In addition, the price of warrants depends on the supply and demand of the warrant market. Although the issuer usually issues the warrant volume according to the volume registered with the State Securities Commission, the issuer can still increase the volume of warrant supply through additional issuance. Additional issue provided that the warrant issue limit does not exceed the maximum issue limit prescribed by the State Securities Commission. Additional issues may affect the warrant's price.
- Risk from leverage: Investing in warrants only involves changes in the price of the underlying securities and not directly investing in the underlying securities, so investors benefit from the warrants leverage when it is possible to receive the full change in the price of the underlying securities while paying a fraction but not all, of the underlying securities' price. In addition, the rate of change in the price of warrants in the market can be greater than the rate of change in the price of the underlying securities, so an investor can gain or lose more than a direct investment in the underlying securities.
- Liquidity risk: The risk occurs when an investor cannot sell a warrant at the desired price because the market is illiquid for that warrant. The liquidity of warrants depends on market supply and demand and the market-making efficiency of the issuer. Although the issuer is committed to market-making and providing liquidity to the warrants market, the issuer is not committed to a vibrant warrant market.
- Tax Risk: The risk occurs when investors hold covered warrants fail to transfer such warrants before their expiration date, following as Official Letter No. 1468/BTC-CST dated February 5, 2018, issued by the Ministry of Finance regarding tax policies applicable to covered warrants. Specific cases are detailed in Part 8, Section VI of this Prospectus.
- Investors holding warrants do not have the same rights as shareholders owning the underlying securities, including but not limited to the right to attend the General Meeting of Shareholders, receive dividends, the right to purchase additional shares, or other rights arising from the underlying securities.

3. Risks associated with the underlying securities

- Certain events (including the issuance of bonus shares or money distribution by the PHS, split or consolidation of the underlying securities structuring event affecting the PHS) may lead to adjusting the terms and conditions of the warrant. However, we are under no obligation to adjust the terms and conditions of warrants for any events relating to the underlying securities. Any adjustment or non-adjustment decisions will have an impact on the value of the warrant. The adjustment of warranty is in accordance with the law. In addition, several events occurred (including the underlying securities being delisted or suspended from trading) resulting in warrants being delisted or trading suspended by the law.

4. Other risks

- Economic risk: the development of Vietnam's stock market depends on many factors, which are closely related to the economic development of Vietnam. The development of Vietnam's economy will be the driving force to encourage domestic enterprises to expand production, seek business opportunities and attract foreign investment capital. This will bring a positive response to the development of Vietnam's stock market. On the contrary, when the economy slows down, it will negatively affect the growth rate of enterprises and indirectly affect the development of the stock market, including the development of warrants.
- Political risk: is the risk due to fluctuations in political events, changes in laws and government

policies that affect the interests of investors.

- Legal risk: occurs when warrant issuer and/or the underlying securities is in compliance with the law due to a change in regulations, failure to comply with regulations or when a dispute arises, lawsuits, etc. from related parties in the course of day-to-day operations leading to bad fluctuations in warrant prices.
- Tax Risk: Investors should pay attention to tax regulations when exercising rights attached to covered warrants. In cases where the warrant expires in-the-money and the investor holds it until maturity to exercise the right, it is a possible that the payable tax amount may exceed the settlement amount received from the issuer, in accordance with Official Letter No. 1468/BTC-CST. To mitigate this risk, investors are advised to consider selling the warrant back to the issuer before maturity in order to avoid exercising the right.
- Other Risks: Additionally, risks from natural events such as floods and storms, as well as environmental risks such as business activities causing pollution or CO₂ emissions exceeding international thresholds, may have adverse effects on the Vietnamese stock market..

II. PERSONS TAKE MAIN RESPONSIBILITY FOR CONTENTS OF THE PROSPECTUS

1. Issuing organization – Phu Hung Securities Corporation

| | |
|----------------------------|--|
| Mr. Albert Kwang-Chin Ting | Position: Chairman of the Board |
| Mr. Chen Chia Ken | Position: General Director |
| Ms. Do Thi Ai Vy | Position: Chief Accountant |
| Mr. Liew Sep Siang | Position: Head of Inspection Committee |

We guarantee that the information and data contained in this Prospectus are accurate and truthful and we undertake to be responsible for the truthfulness and accuracy of this information and data by the fact that we reasonably know or have investigated, and collected.

2. Underwriters, Consulting Organizations

There is no organization underwriting or consulting.

III. THE CONCEPT

Covered warrant are contracts between an investor and a warrant issuer as defined in Clause 6, Article 4 of Securities Law No. 54/2019/QH14 dated November 26, 2019, of the National Assembly.

Underlying securities are securities used as the warrant's underlying asset.

Issuers of underlying securities is an organization that issues securities as the underlying asset of the warrant.

Issuer of covered warrant is a securities company that issues warrants.

Depository bank means a bank that deposits and supervises assets deposited by the warrant issuer to secure payment for the issued warrants and is not a related person of the issuer and complies with the provisions of the securities law.

A warrant holder is an investor who owns the warrant and is also a partially secured creditor of the issuer and is not the warrant issuer.

Call warrants are warrants in which the holder of the warrant has the right to buy an amount of the underlying securities at the exercise price or receive the difference when the price of the underlying securities is higher than the exercise price at the exercise time.

European-style covered warrant allows the holder to exercise the right only at the expiration date.

Strike price is the price at which the holder of a call warrant has the right to purchase the underlying securities from the issuer, or is used by the issuer to determine the payment to the warrant holder.

Conversion rate indicates the number of warrants required to convert into one unit of the underlying securities.

Expiration date is the last day on which the warrant holder can exercise the warrant.

The last trading day is the trading day before two (02) expiry days of the covered warrant and the last day the warrant code is still traded. In case warrants are delisted due to the delisting of the underlying securities, the last trading day of the warrants same as the last trading day of the underlying securities.

Outstanding warrants are warrants that have not expired and are held by the warrant holder.

Uncirculated warrants are warrants that have been issued but not yet owned by an investor. Uncirculated warrants are deposited into the issuer's account.

In-the-money (ITMs) warrants are call warrants with an exercise price lower than the underlying securities price.

Out-of-the-money (OTMs) warrants are call warrants with an exercise price higher than the underlying securities price.

At-the-money (ATMs) warrants are call warrants with an exercise price equal to the underlying securities price.

Open warrant position includes all outstanding warrants that have not yet been exercised.

Theoretical hedging position is the position calculated based on the hedging plan stated in the Prospectus by the issuer.

Actual hedging position is a position calculated based on the actual position in the issuer's hedging account.

Delta is the change in the warrant price for a very small change in the underlying securities' price.

Formula:

$$\text{Delta} = \frac{\text{Degree of Change in warrant price}}{\text{Degree of change in the underlying securities price}}$$

Warrant settlement price when exercise is the average closing price of the underlying securities in the five (05) trading days immediately preceding the expiration date, excluding the expiration date. The settlement price is calculated and announced by the Stock Exchange.

In case a corporate event of the underlying securities occurs in the five (05) trading days preceding the expiration date, the closing price of the underlying securities on the days before the ex-rights date of the corporate event that will be adjusted accordingly to that corporate event.

The words or groups of acronyms in this Prospectus have the following content:

HSX: Ho Chi Minh City Stock Exchange

HNX: Hanoi Stock Exchange

SSC: State Securities Commission

VSDC: Vietnam Securities Depository and Clearing Corporation

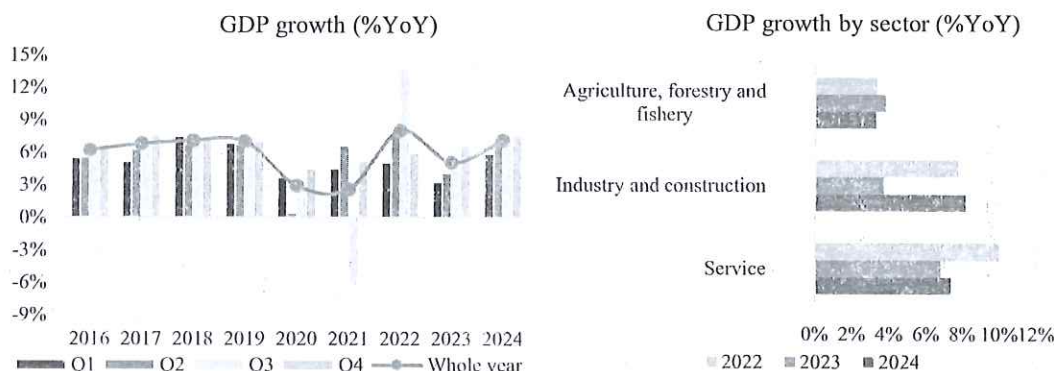
PHS or The company: Phu Hung Securities Corporation

VND: Vietnam Dong

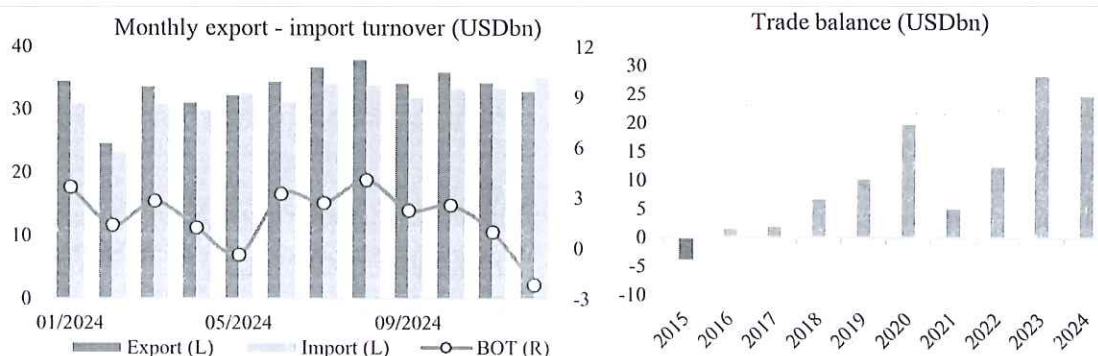
IV. INVESTMENT OPPORTUNITIES

1. Overview of Vietnam’s economy

Although the global situation in 2024 continues to face numerous risks and uncertainties, the global economic growth trend is more positive due to the recovery in consumption and the gradual easing of inflationary pressures. This has partly contributed to a strong recovery in Vietnam's exports, in particular, and Vietnam's economic growth, in general, in 2024, with GDP growth exceeding 7%. Meanwhile, inflation has been tightly controlled, averaging 3.6% for the year, meeting the targets set by the National Assembly and the Government.



(Sources: GSO)

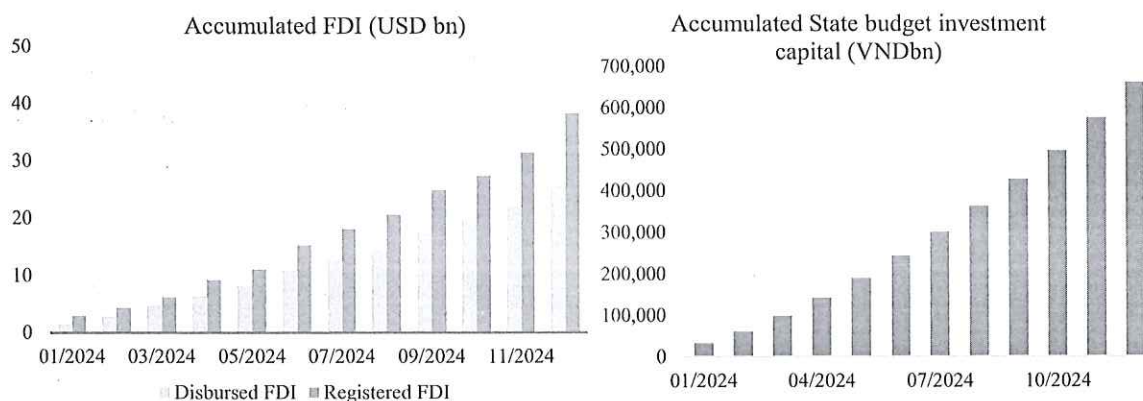


(Sources: GSO)

The vibrant import-export activities have helped Vietnam's trade turnover reach a record high. Vietnam's total import-export turnover in 2024 set a new record, surpassing 786 billion USD. At the same time, Vietnam successfully expanded its strategic partnerships with two countries, Australia (March 2024) and France (October 2024), bringing the total number of countries with Comprehensive Strategic Partnerships to 8, including major nations such as the United States, China, and Russia.

Vietnam continues to be an attractive destination for foreign direct investment (FDI). Although the registered FDI in 2024 decreased compared to 2023, it remained at the highest level in the past five years, particularly with the highest adjustments in capital and disbursement. Thanks to its favorable geopolitical location and the government's diplomatic strategy, Vietnam remains an ideal choice for foreign investors, especially amid the ongoing U.S.-China trade conflict.

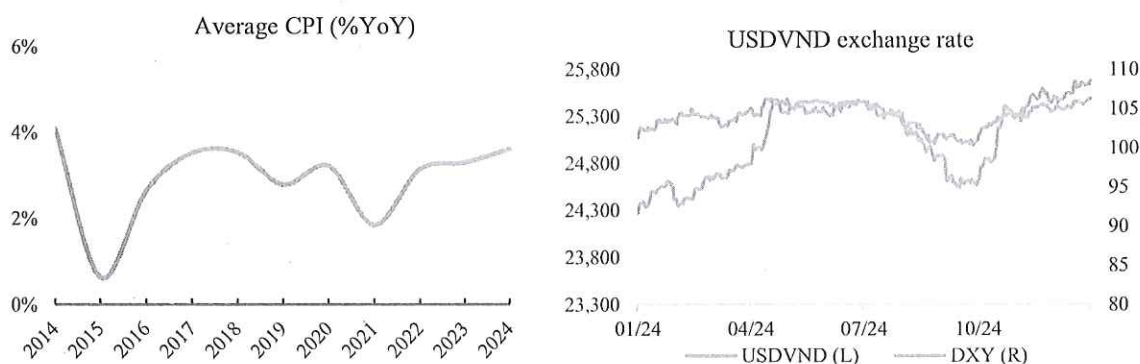
For the public sector, state budget investment capital in 2024 is estimated to reach VND 661.3 trillion, equivalent to 84.6% of the annual plan and an increase of 3.3% compared to the previous year.



(Sources: GSO)

The average CPI for 2024 increased by 3.63% year-on-year (YoY), higher than the 3.3% recorded in 2023 but still below the target set by the National Assembly at the beginning of the year. The largest price increase during the year came from the food and dining services category. The primary reasons were the rise in domestic rice prices in line with global rice prices, strong growth in domestic consumption demand, and increased labor costs. Additionally, in 2024, the government implemented adjustments to raise electricity prices, healthcare services, and base wages. However, with the 2% VAT reduction, domestic energy prices remaining low in line with global energy prices, and the stable supply of domestic goods, Vietnam's inflation situation remained well-controlled. This allowed the government and the State Bank to continue maintaining an expansionary Fiscal and Monetary Policy, focusing on boosting the economy.

The biggest pressure on Vietnam in 2024 was the prolonged exchange rate tension, stemming from both domestic and international factors. Globally, the USD maintained a strong appreciation against other currencies as the Fed, despite lowering interest rates, remained very cautious, while the U.S. economy continued to perform well. Domestically, the interest rate differential between the USD and VND remained high, coupled with a sharp increase in demand for imported goods to support domestic production and exports. Despite these pressures, thanks to the flexible management of the government and the State Bank, the USD/VND exchange rate remained within the allowable range, maintaining its inherent stability compared to other currencies in the region.



(Sources: GSO, SBV)

In 2025, Vietnam aims for economic growth around 6.5–7.0%, accompanied by strong institutional reforms aimed at enhancing efficiency. The Prime Minister has clearly demonstrated the determination to achieve this target and even strive to exceed 8% by vigorously promoting public

investment and addressing economic bottlenecks. Thanks to Vietnam's unique geopolitical position, its flexible and sharp diplomatic capabilities honed over generations, and its aggressive economic strategy in the final year of the 2021–2025 Five-Year Plan, Vietnam's economy will have greater opportunities for a strong breakthrough in 2025 compared to 2024, with acceleration in both consumption and investment.

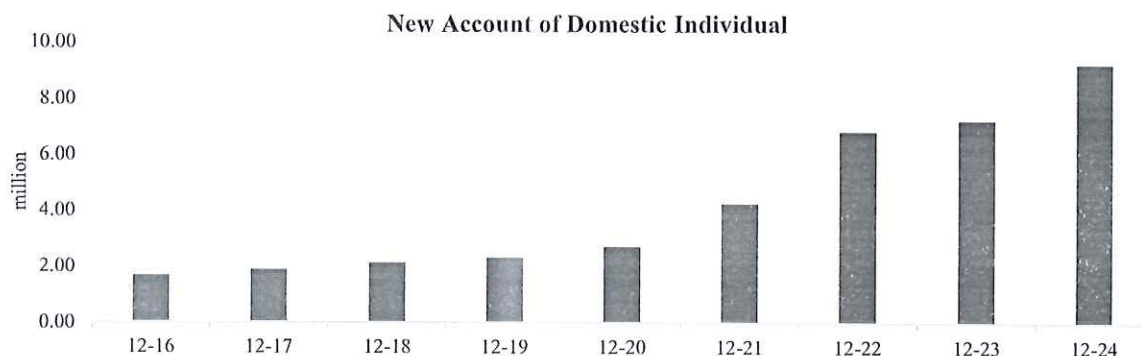
2. Vietnam financial market and investment opportunities

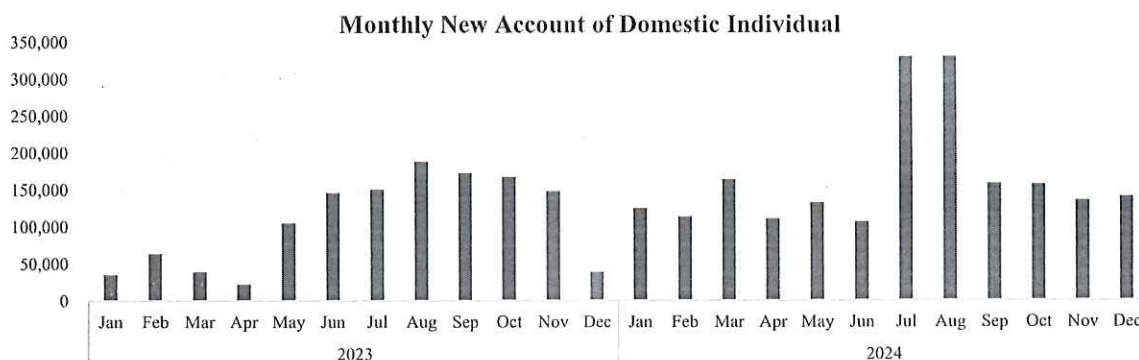
The Vietnam’s stock market continued its upward phase in 2024. VN-Index closed the year at 1,266.78 points, up 12.1% compared to the end of 2023. Meanwhile, HNX-Index underperformed, declining 1.6% year on year. Notably, liquidity improved significantly with average trading value across the HSX, HNX, and UPCoM exchanges exceeding 21 trillion VND per session, a 19% increase from the previous year. The main cause was the substantial inflow of capital from domestic retail investors. Market capitalization surpassed 7.2 quadrillion VND, up nearly 23% YoY, equivalent to about 63% of GDP.



(Sources: FintPro, PHS)

The number of securities trading accounts reached nearly 9.3 million, with domestic individual investors accounting for 99.3%, reflecting growing retail participation.





(Sources: VSDC)

Besides impressive growth figures, Vietnam's stock market faced challenges in 2024, including exchange rate volatility, global monetary policy shifts, and significant foreign net withdrawals. Foreign investors withdrew a net 93 trillion VND in 2024—four times the net outflow recorded in 2023. VN-Index struggled when it came to the strong resistance zone of 1,280-1,300 points.

Entering 2025, Vietnam's stock market is expected to present numerous breakthrough opportunities, supported by favorable macroeconomic conditions and strategic reforms. A key driver of this growth is the stable macroeconomic environment, with Vietnam's GDP projected to grow by over 8%. Additionally, efforts to upgrade the stock market classification to "emerging market" status by FTSE are anticipated to attract increased foreign capital inflows. The rollout of the KRX trading system will further enhance market transparency, improve trading efficiency, and support liquidity. Nevertheless, the market is also likely to encounter challenges, including global economic volatility and unpredictable monetary policies.

According to PHS estimates, listed companies' earnings could grow 18% year-on-year under base-case scenarios, with current forward P/E ratios at an attractive 10x. FTSE may consider upgrading Vietnam's market status during its September 2025 review, while MSCI could add Vietnam to its watchlist for reclassification in 2026, with upgrade prospects during 2028-2029. The upgrade of Vietnam's market status from Frontier to Emerging will serve as a strong foundation for the sustainable development of Vietnam's market in the future.

3. Investment opportunity to warrant

Covered warrants are derivative instruments issued by securities firms and listed for trading on the Ho Chi Minh Stock Exchange (HSX). Since their official launch on June 28, 2019, covered warrants have achieved notable success over more than five years of operation, attracting significant interest from market participants and investors.

The product's key advantages include high leverage, unlimited profit potential with maximum losses limited to the initial investment, low capital requirements, and ease of trading and settlement. Additionally, covered warrants provide foreign investors with exposure to potential high-growth stocks without the need to own the underlying shares, thereby circumventing foreign ownership restrictions.

However, due to the specific risks associated with covered warrants, investors are advised to thoroughly understand the product and carefully evaluate both the potential returns and associated risks before making any investment decisions.

V. INFORMATION ABOUT ISSUER OF COVERED WARRANT

1. General information about issuer of covered warrant

1.1 General introduction of the issuer

- ❖ Full name: PHU HUNG SECURITIES CORPORATION
- ❖ Short name: PHS
- ❖ License for establishment and operation:
Establishment and operation license No. 122/GP-UBCK issued by the State Securities Commission on January 20, 2016.
- ❖ Adjustment license 48/GPĐC-UBCK dated June 24, 2021 to change the location of the head office 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam. Adjustment license number 102/GPĐC-UBCK dated December 24, 2024 recorded change the passport information of the second legal representative of PHS.
- ❖ Charter capital: VND 2,000,098,190,000
- ❖ Head office: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- ❖ Phone number (84 28) 5413 5479
- ❖ Fax number : (84 28) 5413 5472
- ❖ Website: www.phs.vn
- ❖ Email: support@phs.vn
- ❖ Stock code: PHS

❖ Logos:



❖ The Company's lines of business include:

- Securities brokerage;
- Securities dealing;
- Securities investment consultancy, financial consulting and other financial services;
- Securities underwriting;
- Derivative securities trading including dealing, brokerage and investment consultancy;
- Provide clearing and settlement services for derivative securities transactions.

In addition to the securities trading professionals specified above, the Company may provide the services of securities depository, financial consultancy, management of securities trading accounts in trust for investors and other financial services in accordance with regulations of the Ministry of Finance. The Company may conduct business activities in other fields permitted by law and approved by the General Meeting of Shareholders.

1.2 The process of formation and development

Key milestones of the Company:

❖ **2006 – 2010**

- **November 15, 2006:** Au Lac Securities Joint Stock Company was established under Business Registration Certificate No. 4103005552 issued by the Department of Planning and Investment of Ho Chi Minh City. Initial charter capital is VND 22,680,000,000

- **December 1, 2006:** SSC granted the license to conduct securities business with the following business lines: Securities brokerage, securities dealing, securities investment and financial consulting, and securities depository.
- **December 14, 2006:** Became a trading member of the Ho Chi Minh City Stock Exchange
- **December 18, 2006:** Became a trading member of Hanoi Stock Exchange
- **December 29, 2006:** Increase charter capital to VND 50,000,000,000
- **September 5, 2008:** Increase charter capital to VND 100,000,000,000
- **November 10, 2008:** Moved Head Office to 5th Floor, Lawrence S. Ting Building, No. 801 Nguyen Van Linh, Tan Phu Ward, District 7, Ho Chi Minh City
- **January 23, 2009:** Changed name from Au Lac Securities Joint Stock Company to Phu Hung Securities Corporation (PHS)
- **April 28, 2009:** Increase charter capital to VND 135,000,000,000
- **January 12, 2010:** Increase charter capital to VND 300,000,000,000
- ❖ **2012 – 2015**
 - **November 13, 2012:** Increase charter capital to VND 347,450,000,000
 - **March 18, 2014:** Became a Bond member of Hanoi Stock Exchange
 - **November 19, 2015:** SSC issued Decision No. 1129/QĐ-UBCK on the Consolidate between Phu Hung Securities Corporation and An Thanh Securities Joint Stock Company
- ❖ **2016 - 2023**
 - **January 20, 2016:** Received establishment and operation license of Phu Hung Securities Corporation after Consolidation No. 122/GP-UBCK. Charter capital is VND 202,585,070,000
 - **June 22, 2016:** Moved Head Office to 3rd Floor, CR3-03A, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
 - **July 25, 2016:** Increase charter capital to VND 320,000,000,000
 - **January 23, 2017:** SSC approved to perform securities underwriting operations
 - **January 11, 2018:** Increase charter capital to VND 500,000,000,000
 - **April 27, 2018:** The Hanoi Stock Exchange recognized the government bond trading membership
 - **December 26, 2018:** Increase charter capital to VND 700,000,000,000
 - **July 19, 2019:** The Hanoi Stock Exchange approved the registration of PHS's stock trading on UPCoM market.
 - **July 31, 2019:** PHS stock was trading on UPCoM market
 - **March 4, 2020:** Increase charter capital to VND 900,000,000,000

- **June 16, 2020:** SSC granted the License for Derivatives trading. SSC granted the Certificate of eligibility to provide clearing and settlement services for derivatives transactions as direct clearing
- **June 24, 2021:** Moved Head Office to 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- **September 28, 2021:** Increase charter capital to VND 1,400,000,000,000
- **December 31, 2021:** SSC granted the Certificate of Registration of Public Fund Certificate Distribution No. 57/GCN-UBCK on December 31, 2021
- **April 29, 2022:** PHS became an official member of Vietnam Exchange
- **August 29, 2022:** Increase charter capital to VND 1,500,098,190,000
- **November 22, 2022:** PHS received certificate of enterprise registration
- **February 27, 2023:** PHS has listed its first covered warrant on the HSX
- **December 05, 2023:** PHS became a private corporate bond trading member of Vietnam Exchange
- **December 24, 2024:** Increase charter capital to VND 2,000,098,190,000

❖ **Other events**

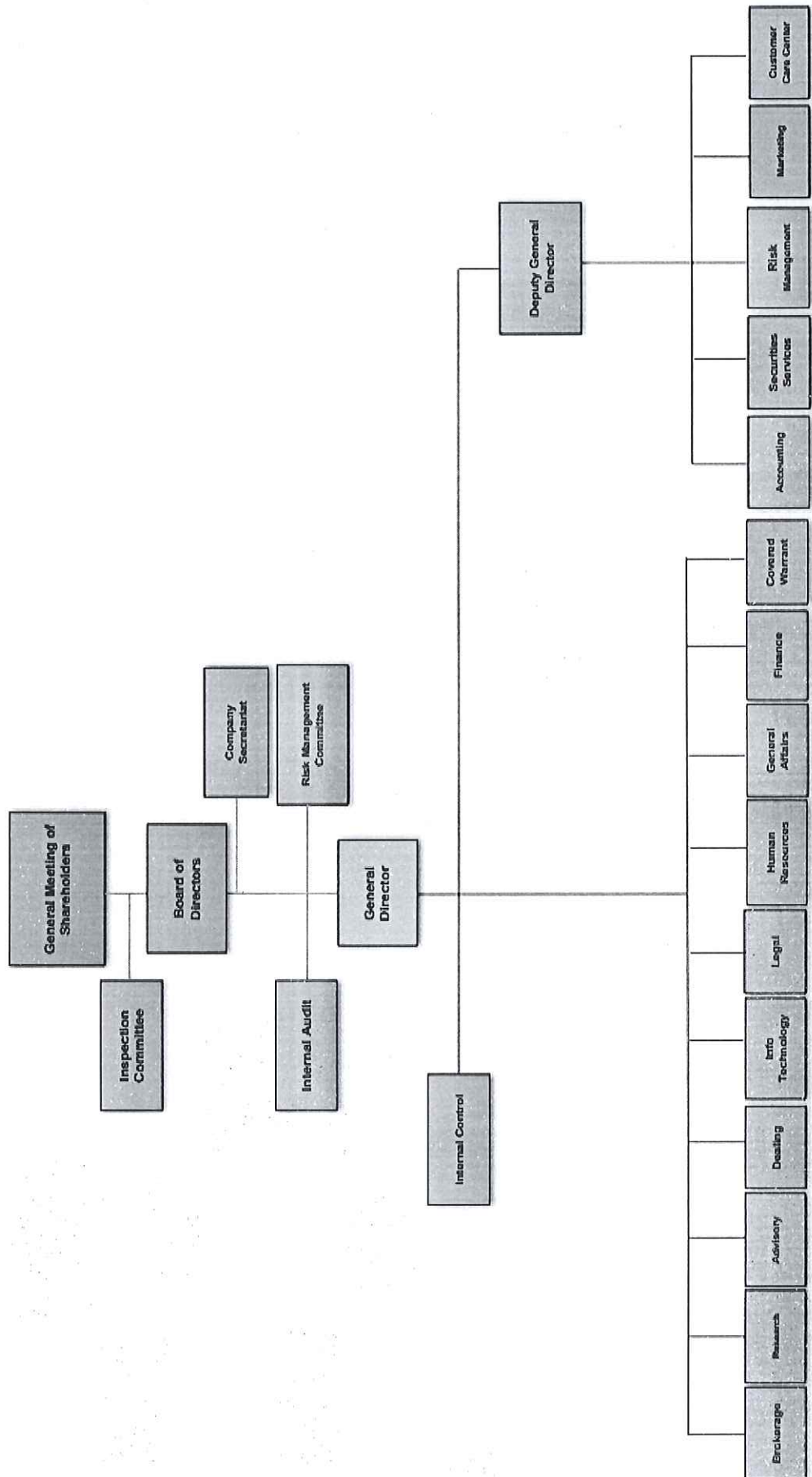
- **December 16, 2016:** PHS was awarded a certificate of merit by SSC for 10 years of operation for the company's collectives and individuals.
- **December 2016:** PHS was presented with traditional flags, certificates of merit and letters of thanks by the authorities for its 10 years of operation for the company's collectives and individuals.

1.3 Company Organizational structure and Operational Network

❖ **Organizational structure:**

PHS is organized, managed and operates according to the model as shown in the diagram below, including the General Meeting of Shareholders, the Board of Directors, the Board of Management and the Inspection Committee.

**PHU HUNG SECURITIES CORPORATION
ORGANIZATION CHART**



General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of PHS according to the Enterprise Law and the Company's Charter. The General Meeting of Shareholders has the right to elect, remove and dismiss members of the Board of Directors and the Inspection Committee; has the right to vote on many important issues related to the existence and development of PHS as stipulated in the Charter.

Board of Directors

The Board of Directors is the management agency of the Company and has full authority on behalf of PHS to decide to exercise the rights and obligations of PHS which are not under the authority of the General Meeting of Shareholders. The Board of Directors is responsible before the General Meeting of Shareholders for the Company's operations, ensuring compliance with the provisions of the law, the Charter and internal regulations of the Company, equal treatment for all shareholders and respect for persons with interests related to the company.

| | |
|-----------------------------------|--|
| Mr. Albert Kwang-Chin Ting | Chairman of the board |
| Mr. Nguyen Doan Hung | Member of Board of Directors |
| Mr. Chen Chia Ken | Member of Board of Directors |
| Mr. Wu, Jin-Jeng | Member of Board of Directors |
| Mrs. Lin, Hsiu-Chu | Independent member of the Board of Directors |

Inspection Committee

The Inspection Committee is elected by the General Meeting of Shareholders, supervises the Board of Directors, and the Board of Management in the management and administration of all business activities in the company.

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

Internal Audit

Internal Audit is appointed by the Board of Directors to perform its functions on the principle of independence, honesty, objectivity and confidentiality, compliance with legal provisions and the Company's Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the effectiveness of internal control, regulations, business processes, and risk management processes of the Company.

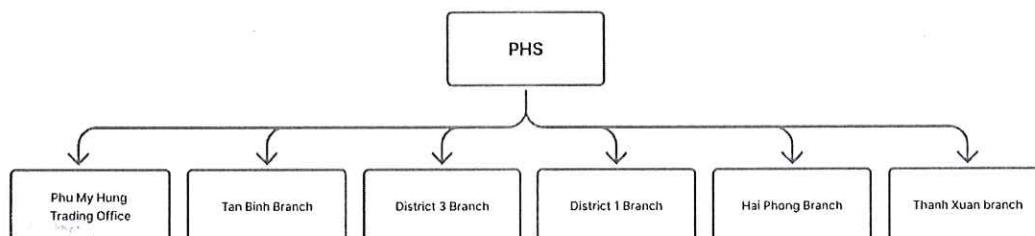
Secretariat

Secretariat is appointed by the Board of Directors to perform the supporting role and organize the meetings of the General Meeting of Shareholders, the Board of Directors and the Inspection Committee.

Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors to develop regulations, policies, and strategies for risk management; risk assessment standards; overall risk level of the Company and each division within the Company.

❖ Operational Network:



- In Ho Chi Minh City:

Phu My Hung Trading Office

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

Phone: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

Tan Binh Branch

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

Phone: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Phone: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

District 1 Branch

Room 1003A, 10th Floor,

81-83-83B-85 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (84-28) 3 535 6060

Fax: (84-28) 3 535 2912

- Other provinces/cities:

Hai Phong Branch

2nd floor, Building number 18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (84-225) 384 1810

Fax: (84-225) 384 1801

Thanh Xuan branch

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

Phone: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

1.4 Management structure of the company

General Director

The General Director must develop working regulations for the Board of Directors to approve, working regulations must have at least the basic contents specified in the PHS charter. The General Director must establish and maintain a risk management implementation system including processes, apparatus, and personnel to ensure the prevention of risks including risks that may affect the interests

of PHS and customers, establish and maintain an internal control system including independent and specialized processes, apparatus, personnel, and internal procedures applicable to all positions, units, and divisions, and activities of the Company to ensure the objectives as prescribed by law.

Deputy General Director

The Deputy General Director is appointed by the Board of Directors on the basis of the General Director's proposal, the Deputy General Director is the person who supports the General Director according to the tasks assigned by the General Director.

Internal Control

Internal control implements inspection and supervise the compliance with legal regulations, the company's charter, decisions of the General Meeting of Shareholders, decisions of the Board of Directors, regulations, professional processes, and risk management processes of the Company, relevant division and securities practitioners in the Company.

Brokerage Division

Manage brokerage activities of the whole Company as follows:

- Receive customer service proposals from branches/trading offices, give comments and submit them to competent authorities for approval;
- Closely follow the business situation, management activities of branches/trading offices and report to competent authorities;
- Make periodical and extraordinary reports on business activities of branches/trading offices;
- Build brokerage management policy;
- Coordinate with relevant division to develop policies for customers;
- Switch brokers for customers;
- Calculate commissions for brokers;
- Organize periodic/extraordinary meetings with Branch Director to report business situations.

Advisory Division

Carry out consulting service activities according to the assigned annual plan, including building business processes for corporate financial advice, searching, signing and implementing consulting contracts.

Make documents related to changes in business activities of PHS including: issuance, capital injection, etc. in accordance with relevant laws.

Research Division

Provide stock and market analysis to PHS customers to fulfill the objective of supporting investors and brokerage departments and dealing departments.

Dealing Division

Carry out investment activities, buying and selling securities in company accounts for the purpose of making profits for the Company. Accordingly to:

- Determine the investment objective of the portfolio;
- Establish implementation procedures related to portfolio selection criteria; indicators for evaluating results and estimating investment risks;
- Conduct investment activities as the approved process.

Information Technology (IT) Division

Responsible for all information technology activities of the Company including software management, network system management to ensure continuous and smooth business operations of PHS.

Legal Division

Examine and control legal risks related to the Company, including:

- Update all relevant regulations in the securities sector for the divisions to comply with;
- Check all legal risks in commercial service contracts with partners and customers;
- Participate in protecting the legitimate rights and interests of the Company in litigation cases at competent state agencies.

Human Resources Division

Manage all activities related to planning, recruitment, training, budget, implementation of human rights and development strategy at PHS, including: recruitment, training, retraining, building compensation regulations, human resource development strategy.

General Affairs Division

Manage all administrative and office activities of PHS, including developing and implementing fixed-asset plans, purchasing assets as approved, managing PHS's assets.

Finance Division

Analyze, evaluate and develop a financial plan and ensure the financial needs of PHS, including developing quarterly and annual financial plans and submitting them to the General Director and Board of Directors for approval, mobilizing capital to meet capital requirements of PHS.

Accounting Division

Monitor, record and report on financial statements of PHS, including:

- Collect accounting information and data according to accounting subjects and contents, according to accounting standards and regimes;
- Check and supervise financial receivables and expenditures; inspect the management and use of assets and sources of assets formed;
- Make periodical financial settlement reports in accordance with the law, monthly, quarterly, 6-monthly and annual reports;
- Analysis of accounting information and data; advise and propose solutions to serve the requirements of management and economic and financial decisions;
- Provide accounting information and data in accordance with the law.

Securities Services Division

Manage all depository and trading activities of customers' securities, bonds, payment and clearing activities, and supporting branches in daily operations.

Marketing Division

Build the image and promote the company's brand and its products to the right customers.

- Building and developing the image of Phu Hung Securities;
- Research and develop communication channels, customer access channels to support business activities, support market expansion;
- Develop and implement marketing strategies according to specific KPIs;
- Advise Board of Management on marketing strategies, products and customers;
- Establish relationship with media & handle corporate communication crisis;

- Manage the work of employees under the management of the division.

Customer Care Center

Bridge between the customer and the Business, maintain current and develop future customers

- Be responsible for receiving and handling all customer complaints;
- Coordinate with divisions to implement development strategies and promote the company's image;
- Implement customer care campaigns;
- Improvement Customer Satisfaction.

Risk Management Division

Develop, implement and monitor the implementation of the Risk Management Process:

- Monitor and receive comments from divisions and identify risks arising in daily operations;
- Contact relevant divisions to find out details about risks, assess impacts, come up with plans to limit risks and submit plans to the Risk Management Committee;
- Review and propose to adjust, update and change relevant policies, processes and regulations in accordance with the actual operation situation and legal regulations.

Covered Warrants Division

Offer covered warrants, do market-making and hedging activities for covered warrants issued by the company.

Enhance company profit yield through issuing covered warrant, manage risk associated with issued covered warrant.

1.5 List of shareholders holding 5% or more of the company's charter capital and their related persons; List of founding shareholders and their ownership percentages

❖ List of founding shareholders and their shareholding:

| No. | Shareholder Name | ID/Business Registration No. | Registered Address | Number of Shares at Initial Business Registration | |
|--------------|--|------------------------------|---|---|---------------------|
| | | | | Number of Shares | Ownership Ratio (%) |
| 1 | Au Lac JSC – Representative: Mr. Hua Dat | 4103001176 | 92 Bis Tran Quoc Toan, Ward 3, District 3, HCM city | 500.000 | 22,05 |
| 2 | Mr. Tran Dinh Lam | 011564351 | Tran Phu Ward, Hoang Mai District, Hanoi | 453.600 | 20 |
| 3 | Ms. Tran Thi Quynh Mai | 010307005 | 29 Le Quy Don, Ward 3, District 3, HCM city | 860.800 | 37,95 |
| 4 | Ms. Nguyen Hong Mai | 023322002 | 8 Tu Xuong, Ward 7, District 3, HCM city | 453.600 | 20 |
| Total | | | | 2.268.000 | 100 |

(Source: Business Registration Certificate No. 4103005552, issued on November 15, 2006)

❖ List of major shareholders owning 5% or more of charter capital and related persons

- Major shareholders (owning 5% or more) have 3 shareholders at 31/03/2025.

| No. | Name of organization /individual | ID/Passport/ Registration Number | Date | Address | Number of shares | Ownership rate (%) | Shares are restricted from being transferred |
|-----|---------------------------------------|----------------------------------|------------|--|------------------|--------------------|--|
| 1 | An Think Development Limited | CB8860 | 19/11/2018 | Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands | 17,447,400 | 8.72 | |
| 2 | New Beam International Inc | CB5917 | 12/04/2018 | Ground Floor, Coastal Building Wickhams Cay II, P O Box 3169, Road Town, Tortola, British Virgin Islands | 41,676,745 | 20.84 | 15,500,000 |
| 3 | Phu Hung Far East Holding Corporation | CA5901 | 22/08/2012 | Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P,O,Box 3444, Road Town, Tortola, British Virgin Islands | 92,004,600 | 46.00 | 23,000,000 |

- Related persons of major shareholders (holding 5% or more): **Do not hold any shares of the company.**

1.6 List of parent companies and subsidiaries of the issuer, companies in which the issuer holds controlling rights or dominant shares, and companies that hold controlling rights or dominant shares in the issuer:

- Parent company of PHS: **None**
- List of subsidiaries and associated companies of PHS: **None**
- List of companies over which PHS holds controlling power or a dominant shareholding: **None**
- List of companies that hold controlling power or a dominant shareholding over PHS: **None**

1.7 Information about the Board of Management

| No. | Board of management | Position | Level | Number of shares |
|-----|-----------------------|-------------------------|----------|------------------|
| 1 | Mr. Chen Chia Ken | General Director | Master | 0 |
| 2 | Ms. Pham Thi Thu Nhan | Deputy General Director | Master | 0 |
| 3 | Ms. Do Thi Ai Vy | Chief Accountant | Bachelor | 0 |

- **Mr. Chen Chia Ken – Member of the Board of Directors cum General Director cum the 2nd legal representative**

Qualification: Master of Business Administration

Working process:

| Time | Title | Work unit |
|-------------------------|--|---|
| 1999 - 2005 | Senior specialist | Taiwan International Securities Corporation |
| 2005 - 2009 | Chief Representative of Chengdu Office | Taiwan International Securities Corporation |
| 2009 - 2011 | Sales Vice President | Taiwan International Securities Corporation |
| 2011 - 2012 | Senior Vice President | Capital Securities Corporation |
| 04/12/2012 – 27/03/2013 | Acting General Director | Phu Hung Securities Corporation |
| 28/03/2013 - present | General Director | Phu Hung Securities Corporation |
| 06/04/2016 - present | Member of Board of Directors | Phu Hung Securities Corporation |
| 17/04/2019 - present | Second legal representative | Phu Hung Securities Corporation |

Position at PHS: Member of the Board of Directors cum General Director cum the 2nd legal representative

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Remuneration of members of the Board of Directors and salary of the General Director

- ***Ms. Pham Thi Thu Nhan – Deputy General Director***

Qualification: Master of Business Administration

Working process:

| Time | Title | Work unit |
|-------------------|---|----------------------------------|
| 04/2008 – 08/2009 | Trading Service Manager | Phu Hung Securities Corporation |
| 09/2009 – 10/2011 | Director of Customer Service and Business Development | Hong Bang Securities Corporation |
| 11/2011 – 07/2015 | Director of Risk Management Division | Phu Hung Securities Corporation |
| 07/2015 – Present | Deputy General Director | Phu Hung Securities Corporation |

Position at PHS: Deputy General Director

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Salary and benefits of the Deputy General Director according to the Company's policy

- **Ms. Do Thi Ai Vy – Chief Accountant**

Qualification: Bachelor of Accounting

Working process

| Time | Title | Work unit |
|-------------------|----------------------------------|---------------------------------|
| 05/2009 – 09/2012 | General Accounting | Phu Hung Insurance Corporation |
| 09/2012 – 11/2017 | Supervisor – Accounting Division | Phu Hung Securities Corporation |
| 12/2017 – Present | Chief Accountant | Phu Hung Securities Corporation |

Position at PHS: Chief Accountant

Current position in another organization: None

Total number of shares held: Personal ownership: None

Representative ownership: None

Related people holding shares: None

Debts to the Company: None

Related interest to the Company: None

Remuneration and other benefits received from the Company: Salary and benefits of Chief Accountant according to Company policy.

1.8 Information about Risk management personnel related to covered warrant issuance activities

- Ms. Thai Thi Ha – Manager
- Qualification: Bachelor's degree in Corporate Finance
- Professional certificates: Securities Brokerage Certificate No. 001418/MGCK issued on November 16, 2010, and Fund Management Certificate No. 002676/QLQ issued on January 20, 2025
- Ms. Thai Thi Ha has achieved proper professional training and the professional certificates, has 16 years of experience in the finance and securities sector, as detailed below. Therefore, PHS considers that Ms. Hà is fully qualified, capable, and experienced to assume the position of Head of the Risk Management Division.
- Working experience:

| | |
|-------------------|--|
| 05/2009 – 03/2016 | <p>Senior Officer of Trading Service Division – Trading Support Department</p> <ul style="list-style-type: none"> - Prepare reports and support management in margin trading activities. - Support by providing feedback to build and develop business activities. At the same time, collaborate with departments to provide suggestions, develop, and improve the automation system or test products and services when applied in practice at branches/transaction offices. - Other assigned tasks. |
| 04/2016 – 05/2018 | <p>Supervisor of Trading Service Division - Trading Support Department</p> <ul style="list-style-type: none"> - Prepare reports and support management in margin trading activities. - Support by providing feedback to build and develop business activities. At the same time, collaborate with departments to provide suggestions, develop, and improve the automation system or test products and services when applied in practice at branches/transaction offices. - Other assigned tasks. |
| 06/2018 – 03/2022 | <p>Acting Deputy Manager of Trading Service Division - Trading Support Department</p> <ul style="list-style-type: none"> - Prepare reports and support management in margin trading activities. - Contribute ideas to build and develop business activities. At the same time, collaborate with departments to provide feedback, develop, and improve the automation system, or test products and services when applied in practice at branches/transaction offices. - Develop operational processes and handle business transactions. - Other assigned tasks. |
| 04/2022 – 02/2025 | <p>Manager of Securities Service Division - Trading Support Department</p> <ul style="list-style-type: none"> - Supervise and manage business transactions and margin trading activities. - Contribute ideas to build and develop business activities. At the same time, coordinate with departments to provide feedback, develop, and improve the automation system, or test products and services when applied in practice at branches/transaction offices. - Develop operational processes and handle business transactions. - Other assigned tasks. |
| 03/2025 – Now | <p>Manager of Risk Management Division</p> <ul style="list-style-type: none"> - Identify, analyze, and measure risks. Control and prevent risks in the activities related to the issuance of secured warrants. - Develop policies, standards, and measurement tools to manage risks arising from secured warrant activities. Ensure that risk management policies are consistently and effectively implemented with a high level of independence. |

1.9 Size of personnel

- Number of officers and employees as of 31/12/2024: 329 people.
- Total cost for employees (salary) of 2024: VND 123,770,682,466.

2. Information about the performance of the issuer

2.1 Business operation situation

PHS's pre-tax profit in 2024 reached about VND 340 million and after-tax profit reached nearly VND 108 million, 99.4% and 99.8% lower, respectively, than the same period in 2023. Although revenue was more positive than the same period in 2023, the fluctuation of the USD/VND exchange rate and the increase in interest costs have had certain impacts on PHS's profits.

In 2023, PHS has 6 branches and transaction offices. Besides, PHS pays attention to improving the quality of human resources through recruitment as well as training. Business results of branches and trading offices have brought high efficiency, gradually affirming sustainable development.

The Company ranked among the top 10 securities firms by market share in the derivatives market in 2024, with a 2.88% share (as announced by the Hanoi Stock Exchange).

The Company did not rank among the top 10 securities firms by market share in 2024 on the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange (for listed stocks), or the UPCoM market (as announced by the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange).

The issuer commits to fully complying with all payment obligations for all financial products previously offered and issued by the Company, which have been fully and punctually settled to investors in accordance with Point e, Clause 1, Article 202 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

Main business activities

a. Securities brokerage activities

Amidst intensifying competition in the securities brokerage sector and capital expansions by both domestic and international securities firms, PHS managed to maintain a relatively stable brokerage revenue of VND 145 billion, experiencing only a slight 3% decline compared to 2023. Meanwhile, margin lending revenue exceeded VND 278 billion, reaching nearly 80% of the company's annual target.

To ensure operational efficiency and profitability, PHS implemented a series of cost-saving initiatives. As a result, expenses related to brokerage operations and overall operating costs decreased compared to the previous year. These strategic adjustments not only helped the company navigate a highly competitive market environment but also reinforced its commitment to sustainable growth and financial discipline.

In response to the 4.3% depreciation of the VND in 2024, PHS implemented a series of strategic measures to manage foreign exchange risk and optimize financial costs. As a result, the company significantly reduced foreign exchange losses to approximately VND 69 billion, an 18% decrease compared to 2023. PHS also restructured its debt portfolio, enabling more efficient capital utilization and a 14% reduction in interest expenses year-over-year. This proactive approach not only mitigated the financial impact of exchange rate fluctuations but also enhanced cost efficiency and reinforced the company's financial stability amid a challenging economic environment.

b. Dealing activities

Vietnam stock market has experienced a difficult time in 2024. The market not only faced external pressures like FED raised interest rates, or the surging U.S. dollar, but also faced some internal impacts. Dealing team realized that the external pressures and the risks from corporate bond and real estate market created difficulties for the stock market. Therefore, when the market faced the sell-off pressure, we had reduced our portfolio to a safe level for risk control. With strict risk control procedures, our portfolio's decline was significantly lower than VN-Index. Dealing Division will receive more professional support from Research Division as the company grows. With

comprehensive and timely observation of fundamental and technical analysis, we believe that Dealing Division will find more valuable investment opportunities and higher returns on investment in the future.

c. Consulting and analytical activities

In order to contribute to the exchange of experiences on the Stock Market of Vietnam and abroad, to help foreign investors understand more about the Vietnamese stock market, Phu Hung Securities Corporation provides a system trading, consulting services and a full range of research reports, including daily reports, weekly reports, monthly reports, individual stock analysis reports, industry reports and macroeconomic analysis reports in three languages: Vietnamese, English and Chinese. Foreign investors will no longer face language barriers and have more opportunities to participate in Vietnam's economic development. In addition, consulting services related to listing, issuance, mergers and acquisitions as well as underwriting consulting services can meet the diverse needs of institutional customers.

d. Situation of disputes/suits

The Company has no disputes or litigation affecting the ordinary course of business to date.

e. Promotional materials and information on covered warrants.

The Company has no planned promotional activities for the covered warrants in this offering registration.

2.2 Report on business results for the last 2 years and accumulated to the latest quarter

Unit: VND Million

| Targets | 2023 | 2024 | % difference compared to 2023 | Accumulated to Q1/2025 |
|----------------------------------|-----------|-----------|-------------------------------|------------------------|
| The total value of assets | 4,040,738 | 3,931,365 | (2.7%) | 4,804,593 |
| Net Revenue | 599,800 | 506,650 | (15.5%) | 125,611 |
| Profits from business activities | 56,359 | 172 | (99.7%) | 18,660 |
| Other profits | (160) | 169 | (205.4%) | (15) |
| Profit before tax | 56,199 | 341 | (99.4%) | 18,645 |
| Profit after tax | 44,551 | 108 | (99.8%) | 14,903 |

Source: Audited Financial Statements of 2023; Audited Financial Statements of 2024; Reviewed Financial Statement Quarter 1/2025

Warrants issued by the company (European exercise, cash payment)

| No. | Warrant name | Warrant Code | Type | Term | Expired date | k | Exercise price | Offering volume | Status | Listing volume |
|---------|--------------------------------|--------------|------|----------|--------------|-----|----------------|-----------------|---------|----------------|
| Batch 1 | | | | | | | | | | |
| 1 | Warrant HPG.01.P HS.C.EU. Cash | CHPG2303 | Call | 6 months | 17/07/2023 | 1:1 | VND 23,900 | 3,000,000 | Expired | 3,000,000 |
| Batch 2 | | | | | | | | | | |
| 2 | Warrant HPG.02.P HS.C.EU. Cash | CHPG2314 | Call | 9 months | 29/02/2024 | 2:1 | VND 21,450 | 3,000,000 | Expired | 3,000,000 |

| | | | | | | | | | | |
|---|---|----------|------|-------------|----------------|-----|---------------|-----------|---------|-----------|
| 3 | Warrant STB.01.P HS.C.EU. Cash | CSTB2311 | Call | 6 months | 30/11/ 2023 | 2:1 | VND 27,700 | 3,000,000 | Expired | 3,000,000 |
|---|---|----------|------|-------------|----------------|-----|---------------|-----------|---------|-----------|

*k: Conversion ratio

Settlement Status of the Company's Covered Warrants:

All in-the-money covered warrants issued by the Company that matured were fully and punctually settled to investors in accordance with Point e, Clause 1, Article 202 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, the prospectus for the public offering of covered warrants, and other relevant legal regulations.

3. Financial situation

PHS makes timely and full payments of due debts.

PHS makes payables according to the law.

Short-term loan at 31/03/2025: VND 2,317,265,000,000

Current debt situation:

Total receivables at 31/03/2025: VND 78,574,081,420

Total liabilities at 31/03/2025: VND 403,191,952,062

The main financial indicators:

| Indicators | 2023 | 2024 | Accumulate to Q1/2025 |
|--|-------------------|-------------------|--------------------------|
| 1. Safety ratio | | | |
| - Available capital value | 1,543,747,219,501 | 2,031,479,027,528 | 2,050,845,187,701 |
| - Total risk | 297,995,806,863 | 303,594,303,052 | 313,498,918,948 |
| <i>Market risk</i> | 6,531,983,797 | 7,502,540,665 | 7,650,884,649 |
| <i>Payment risk</i> | 111,463,823,066 | 116,091,762,387 | 125,848,034,299 |
| <i>Operational risk</i> | 180,000,000,000 | 180,000,000,000 | 180,000,000,000 |
| - Available capital ratio | 518% | 669% | 654% |
| 2, Solvency ratio | | | |
| - Short-term payment ratio: | | | |
| Working assets/short-term debt | 1.63 | 2.07 | 1.74 |
| - Quick ratio: | | | |
| <u>Working assets - Inventories</u> Short-term debt | 1.63 | 2.06 | 1.74 |
| 3, Capital Structure | | | |
| - Debt/Total Asset | 0.60 | 0.47 | 0.57 |
| - Debt/Equity | 1.51 | 0.90 | 1.31 |
| 4, Profitability ratio | | | |
| EAT/Net income | 0.07 | 0.0002 | 0.12 |
| EAT/Equity | 0.03 | 0.00007 | 0.01 |
| EAT/Total Asset | 0.01 | 0.00003 | 0.003 |
| Operating income/Net income | 0.09 | 0.0003 | 0.15 |
| Earnings per share (EPS) | 297 | 0.70 | 75 |

Source: PHS's Financial statements and Financial safety ratio report

VI. INFORMATION ABOUT COVERED WARRANT

1. General information about covered warrant

| | |
|--|---|
| Warrant name: | Warrant STB.03.PHS.C.EU.Cash |
| Name (code) of the underlying securities: | STB |
| Issuer of underlying securities: | Sai Gon Thuong Tin Commercial Joint Stock Bank |
| Warrant type (Call/ Put): | Call |
| Execution type (European/ American): | European |
| Method of exercising warrants: | Cash payment |
| Duration: | 11 months |
| Offering date: | Within 07 (seven) working days from the date of issuance of the covered warrant offering certificate by the SSC. |
| Expected last trading date: | 02 working days before expiration date |
| Expiration date: | 11 months from the offering date |
| Conversion ratio: | 5:1 (05 covered warrants exchanged for 01 share) |
| Expected exercise price: | Within a range of +/-20% compared to the closing price of the underlying stock on the trading day preceding the announcement date. Specific price will be announced in the Issuance Notice. |
| Collateral for Settlement: | Cash, certificates of deposit |
| Estimated value of collateral for payment: | 50% of covered warrant value allowed to be offered |
| Expected offering price: | In the price range from VND 1,000 (one thousand) per covered warrant to VND 1,500 (one thousand five hundred) per covered warrant. Specific price will be announced in the Issuance Notice. |
| Total number of offers: | 4,000,000 (four million) covered warrants |
| Total expected offering value: | From VND 4,000,000,000 (four billion) to VND 6,000,000,000 (six billion) |

❖ Method of calculating the offering price

The warrant offer price is calculated according to the Black-Scholes formula as follows:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

With:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In there:

- C: The theoretical price of call warrant;

- $N(d_1)$, $N(d_2)$: Cumulative normal probability distribution;
- X: Exercise price of call warrant;
- S: Current price of the underlying securities;
- T: Residual period until maturity (in years);
- r_c : Risk-free interest rate;
- σ : Expected price volatility of warrant;
- k: Conversion ratio of call warrant.

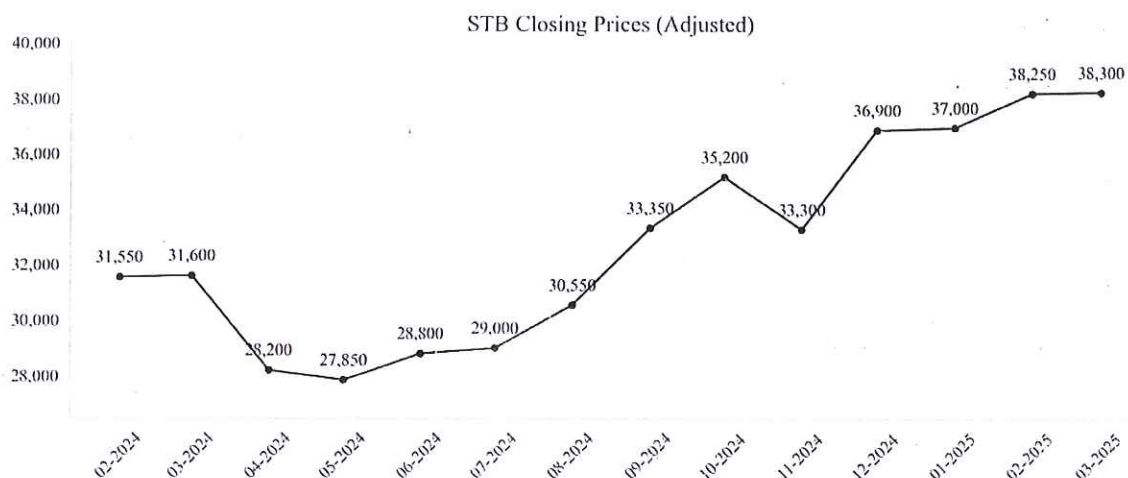
❖ **Details of parameters applied to the formula:**

| | |
|---|---|
| Underlying securities (S) | STB stock price at the time of valuation |
| Exercise price (X) | Within a range of +/-20% compared to the closing price of the underlying stock on the trading day preceding the announcement date. Specific price will be announced in the Issuance Notice. |
| Risk-free rate (determined by PHS) (r_c) | 4% - 9% |
| Expected pricing volatility of the underlying securities (determined by PHS) (σ) | 20% - 80% |
| Remaining time to maturity (T) | 0.92 year |
| Conversion ratio (k) | 5:1 (05 warrants for 01 share) |

2. Information about underlying securities

- The underlying securities is stock: STB of Sai Gon Thuong Tin Commercial Joint Stock Bank
- Capitalization: VND 72.204 billion (at 31/03/2025)
- Liquidity, price fluctuations during last 52 weeks (01/02/2024 – 31/03/2025):
 - Average trading volume for the year: 13,916,119 shares
 - Highest trading price in the last 52 weeks: VND 40,300 (10/03/2025)
 - Lowest trading price in the last 52 weeks: VND 26,150 (19/04/2024)
- Price/earnings ratio (P/E) at the time of statistics 29/04/2025: 6.81
- Saigon Thuong Tin Commercial Joint Stock Bank has the following main fields of activity:
 - Mobilizing and receiving short, medium and long-term deposits from organizations and individuals;
 - Providing credit to organizations and individuals based on the nature and ability to provide capital of bank;
 - Performing payment, treasury and other banking services permitted by the State Bank.
- On 11/07/2006, Sai Gon Thuong Tin Commercial Joint Stock Bank officially listed shares on Hochiminh Stock Exchange with the stock code is STB.

- **Month-end closing price chart of the underlying securities within 12 months (02/2024 – 03/2025)**



Source: STB, Bloomberg, PHS calculated

Business performance of the underlying securities issuer

Unit: VND Billion

| Targets | 2023 (audited) | 2024 (audited) | % up and down | The most recent quarter (Q1/2025) |
|----------------------------|-------------------|-------------------|---------------|--------------------------------------|
| Total value of assets | 674,390 | 748,095 | 10.9% | 757,093 |
| Equity | 45,734 | 54,972 | 20.2% | 57,862 |
| Net Revenue | 26,173 | 28,677 | 9.6% | 7,796 |
| Taxes and payables | (1,876) | (2,633) | 40.3% | (777) |
| Profit before tax | 9,595 | 12,720 | 32.6% | 3,674 |
| Profit after tax | 7,719 | 10,087 | 30.7% | 2,897 |
| After-tax return on equity | 16.9% | 18.4% | 8.9% | 5.0% |

Source: STB's Consolidated Financial Statements, Fiin Pro, PHS calculated

Financial indicators of the underlying securities issuer in the last 2 years:

| Targets | 2023 | 2024 | Note |
|---|-------|-------|------|
| 1. Indicators of solvency | | | |
| - Outstanding loans balance/Total mobilized capital | 93.0 | 93.6 | |
| - Loan balance/Total assets | 70.5 | 70.9 | |
| 2. Capital structure indicators | | | |
| - Liability/Total Assets Ratio | 0.9 | 0.9 | |
| - Liability/Equity Ratio | 13.7 | 12.6 | |
| 3. Profitability indicators | | | |
| - Profit after tax/Net revenue | 29.5% | 35.2% | |

| | | |
|--|-------|-------|
| - Profit after tax/Equity ratio | 16.9% | 18.4% |
| - Profit after tax/Total assets | 1.1% | 1.3% |
| - Profit from operating activities/Net revenue | 84.3% | 85.5% |
| - Earnings per share (EPS) (VND) | 4,094 | 5,351 |

Source: STB's Consolidated Financial Statements, Fiin Pro, PHS calculated

- Other information: Sai Gon Thuong Tin Commercial Joint Stock Bank (STB) has not had any administrative sanctions in the field of securities and the securities market in 2024 and first quarter of 2025.

3. Warrant distribution time

Expected within fifteen (15) days from the date the SSC issues the Certificate of Public Offering of Covered Warrants and the completion of the initial margin deposit for the issuance.

The expected warrant distribution schedule:

| No. | Content | Time (expected) |
|-----|--|-----------------|
| 1 | Receiving issuance certificate from SSC | T |
| 2 | Announcing information about the issuance and margin deposit | T to T+3 |
| 3 | Distribution of covered warrants | T+4 to T+10 |
| 4 | Report and publish information on warrant distribution results | T+5 to T+13 |

Investors include domestic and foreign investors. The specific distribution time will be according to the issuance notice of PHS.

4. Register to buy warrants

Period of registration to buy

PHS will officially announce the subscription period in the Covered Warrant Issuance Notice after receiving the Certificate of Public Offering Registration for Covered Warrants from the State Securities Commission (SSC). Tentatively, investors will be able to subscribe within a maximum of 07 working days from the effective date of the Certificate.

Method of registration to buy covered warrants

Registration venue: Investors shall register to purchase covered warrants through PHS's official channels after accessing the Prospectus in accordance with the Certificate of Public Offering Registration for Covered Warrants, as detailed in PHS's Covered Warrant Issuance Notice.

Minimum number of warrants to order: 1,000 warrants, multiples of 100 or as otherwise specified by PHS from time to time.

Payment ratio for registration of covered warrants: 100% of the registered subscription value.

Price Tick Size: VND 10.

For detailed instructions, please refer to: <https://www.phs.vn/en/products/trading-guide-for-cw-on-primary-market/12>

Payment methods

When registering for the registration of covered warrants, investors shall simultaneously make payment to the escrow account of the Company according to the following information:

- Account holder: PHU HUNG SECURITIES CORPORATION

- Account number: 148001537180
- Opened at: Vietnam Joint Stock Commercial Bank for Industry and Trade, Branch 4 Ho Chi Minh City.
- Transfer content: <Securities account number> <Full name of customer> Buy <Name of warrant> Quantity <Amount of warrant> Price <Price of warrant>

Note: Please transfer 1 money order corresponding to 1 transaction registered to buy warrant

Example: 022C123456 Nguyen Van A Buy CWPHSXXX Quantity 1000 Price 1000

According to Clause 3, Article 8 of Decree No. 155/2020/ND-CP, PHS commits that the bank or foreign bank branch where the escrow account is opened is not a related party of the issuer or of the shareholder registering the offering. The escrow account must not be the same as the payment account of the issuer or the shareholder registering the offering.

For further information, please do not hesitate to contact our Customer Care Center at:

- Phone: (+84 28) 5411 8855
- Email: support@phs.vn

Invalid warrant purchase orders

- The order to register to buy warrants is smaller than the minimum order;
- The Investor has transferred the subscription money but did not send the Covered Warrant Registration form to PHS;
- The payment order has incorrect information about money transfer;
- The payment order is credited to PHS account after the payment deadline;
- The certificate of registration to buy warrants has incorrect information content.

Principles of distribution of warrants

In case the total number of warrants subscribed by all investors is greater than the number offered for the offering, warrants will be distributed proportionally. The number of warrants received by the investor will be calculated = the number of warrants that the investor subscribes * (total number of offers/total number of valid subscriptions for all investors).

Principle of warrant distribution price

The warrant distribution price will be the price announced by PHS in Issuance Notice after PHS is granted the warrant offering certificate.

Rounding Principle: The number of warrants allocated to investors will be rounded to the nearest hundred with the rule of rounding down. The unit fraction will be canceled.

Confirmation of warrant distribution results: PHS will notify the customer within 3 working days from the date of receipt of the warrant distribution report from the SSC via email/telephone.

The official warrant distribution results will be distributed directly by VSDC into the investor's securities account registered in the Covered Warrant Registration form.

Time limit and method of returning money

In case, investors register to buy warrants unsuccessfully, are overpaid, are wrongly paid or distributed proportionally, within 03 working days from the date of receiving warrant distribution report from the SSC, PHS will return money to the investor by transfer to the investor's securities account at PHS.

5. Exercising warrants

a. In case of payment in cash

For exercising warrants due to maturity, the payment in cash to investors will be made as follows:

Cash payment process: applied according to the regulations of Stock Exchange, Vietnam Securities

Depository and Clearing Corporation (“VSDC”) and the Company's regulations.

Payment Process

1. PHS sends a complete and valid warrant exercise notice file to VSDC at least seven (07) working days before the last registration date, including the following information:
 - Information about the last registration date: The last registration date is the 2nd working day after the last trading day at the Stock Exchange, In case of exercising warrants after maturity, the last registration date is the warrant expiration date
 - Payment date information: The payment date is the 5th working day from the last registration date.
2. PHS sends a written notice of the warrant settlement price to VSDC at the latest on the last registration date.
3. The payment to the warrant holder is only applicable in case the warrant is profitable.
4. Within one (01) working day from the date of receiving the complete and valid dossier of the issuer, VSDC prepares and sends to the HSX and its member notice of closing the list of holders to exercise the warrant.
5. No later than 9:00 a.m, on the last day of registration, VSDC prepares and transfers the list of depository warrant holders in the form of electronic documents to depository members and direct account opening organizations.
6. Depository members, direct account opening organizations are responsible for comparing information on securities owners in the List provided by VSDC with information provided by depository members or direct account opening organizations, are managing and sending to VSDC the confirmation notice in the form of an electronic document no later than 11:00 am on the following working day from the last registration date to confirm approval or reject of the information in the List.

In case of rejection due to errors or erroneous data, depository members or organization that opens a direct account must send additional documents to VSDC clearly stating incorrect or misleading information for coordination with VSDC to adjust, As soon as the adjustment is made, VSDC will provide the corrected list in the form of an electronic document to depository member, organization that opens direct account.
7. On the second working day after the last registration date, VSDC sends PHS a summary list of warrant holders.
8. PHS shall send the Notice of Confirmation of the General List of Warrant Holders to VSDC no later than the third working day after the last registration date. In case of not accepting the information on the list, PHS must send a written notice to VSDC clearly stating the reason.
9. Within one (01) working day after receiving the Notice of Confirmation from PHS, VSDC shall send a written notice to depository member, the relevant organization that opens a direct account to confirm the allocation of money due to the exercise of the warrant.
10. At least two (02) working days before the date of payment, PHS shall transfer the full payment amount to the depository warrant holder into the money account as notified by VSDC. In case of late payment, at least one (01) working day before the payment date, PHS must notify VSDC in writing clearly stating the reason for the delay in money transfer. Based on the official dispatch of PHS, VSDC will notify the relevant depository member and direct account opening organization.
11. Payments to depository warrant holders are allocated by VSDC to the account of depository

member, the organization that opens the relevant direct account within the working day immediately before the settlement date. Depository member is responsible for allocating funds to depository warrant holders on the settlement day.

12. In case PHS notices that the warrant is not profitable and does not have to be paid to the warrant holder, within one (01) working day after the date of receipt of the PHS's document, VSDC shall send a notice to the Stock Exchange and its members about the cancellation of the closing of the warrant exercise list.

- The payment amount for a warrant unit is the amount per warrant unit in the event that the Settlement Price is greater than the Strike Price, calculated from the difference between the Settlement Price and the Strike Price, equal to $[(\text{Settlement Price} - \text{Strike Price}) / \text{Conversion Rate}]$.
- The net payment amount is the payment amount less the cost of exercising the right (if any).
- In case the investor does not place an order to exercise the warrant, the warrant will earn interest automatically according to the cash payment method on the maturity date.

b. In case of transfer of underlying securities

Not available

c. Actions in case of insolvency of the issuer

In case PHS becomes insolvent, the warrant holder is entitled to priority payment from the following sources:

- Hedging asset (which is the underlying securities of the warrant, and the warrants on the same underlying asset issued by other organizations (if any) under the hedging plan mentioned in Section VII of this prospectus) and other assets contained in dealing account.
- Assets escrow account for warrants issues at a depository bank. According to current regulations, PHS must maintain payment securities in cash or certificate of deposit at the depository bank for the duration of the warrant's validity, the value being 50% of the issued warrant value, excluding the number of warrants that have been delisted. This asset may not be used as a pledge, mortgage, and securities for loans or other financial obligations of PHS or any other third party.
- In case there are not enough assets to pay the obligations related to the warrant, the holder of the warrant will be considered a partially secured creditor of PHS and take all benefits equivalent to a secured creditor, partially protected by law.

6. Right of warrant holders

- Right of the holder of a call warrant: the holder of a call warrant is entitled to receive the difference when the price (index) of the underlying securities is higher than the strike price (the exercise index) at the time of exercise;
- Covered warrant holders are partially secured creditors of the Company (excluding the volume of warrants not yet in circulation). In addition, warrant holders have rights and obligations in accordance with applicable laws and the prospectus for the public offering of covered warrants, including but not limited to the right to receive cash settlement, transfer, gift, bequest, pledge, mortgage, etc.
- In case, warrants are delisted due to suspension or holdover of operations by the issuer; consolidation, merger, dissolution, bankruptcy or revocation of establishment and operation license; when it is discovered that the warrant offering registration dossier contains false information or omits important contents that may affect investment decisions and cause damage to investors; due to the delisting of the underlying securities; or the stock index cannot be

determined because of force majeure reasons which are clearly stated in the set of principles on index determination; or because the Stock Exchange considers it necessary to protect the interests of investors, the applicable settlement price is the average of the closing price of the warrants in five (5) consecutive trading days before the date of delisting of the securities rights in force.

Within 24 hours from the date of issuance of the decision to delist the warrants, PHS will disclose information about the method of determining the settlement price for the warrants to the warrant holders from the effective date of the delisting,

From the date of announcement of delisting of warrants to the day immediately preceding the effective date of delisting, PHS shall buy back warrants through market-making activities. The redemption price is the announced payment price according to the regulations of the Stock Exchange.

Calculate the payment price of warrants for warrant holders from the effective date of delisting as follows: Using the Black Scholes formula:

$$C = \frac{N(d_1)S - N(d_2)Xe^{-r_c T}}{k}$$

Which:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In there:

- C: the settlement price of the warrant at the date of delisting of the warrant;
- N(d₁), N(d₂): cumulative normal distribution probability;
- X: exercise price of warrants;
- S: price of the underlying securities on the trading day preceding the date of delisting of warrants;
- T: remaining time to maturity: is the number of days from the calculation date to the warrant expiration date;
- r_c: risk-free rate;
- σ: the expected price volatility of the underlying securities (PHS uses the price volatility of the underlying securities in the past to forecast the future volatility of the underlying securities).

- Black Scholes model delta value of call warrants

$$\text{Delta}_{\text{CALL}} = N(d_1)$$

In there:

- Delta_{CALL}: delta value of the call warrant;
- N(d₁): cumulative normal distribution probability, with d₁ determined by the Black Scholes valuation formula.

7. Adjustment of warrants

The issuer must adjust the warrant in the following cases: The price of the underlying securities is adjusted because the issuer of the underlying securities pays cash dividends, issues stocks to pay dividends, issues shares to increase share capital from equity sources, and issuing new shares, etc.

The method of adjusting the strike price and the warrant conversion ratio when the underlying securities have corporate events is as follows:

- ✓ Time of adjustment: Ex-right date of the underlying asset.
- ✓ $\text{New strike price} = \text{Old strike price} \times (\text{Adjusted reference price of the underlying asset at the ex-rights date} / \text{Unadjusted reference price of the underlying asset at the ex-rights date})$.
- ✓ $\text{New Conversion Rate} = \text{Old Conversion Rate} \times (\text{Adjusted reference price of the underlying asset at the ex-rights date} / \text{Unadjusted reference price of the underlying asset at the ex-rights date})$.
- ✓ The strike rate or the adjusted strike price should be rounded to 4 decimal places.

Other adjustments shall be made based on the adjustment decision of the Stock Exchange, and the Issuer shall implement such adjustments accordingly.

8. Taxes, fees, charges and service prices arising from the trading or exercise of warrants

a. Fees, charges and service prices arising from covered warrants trading

- Fee for call warrants: is the warrant offering price multiplied (x) by the Number of warrants registered for purchase;
- Brokerage fee applied at PHS;
- Trading fee at Stock Exchange: According to the regulation of Stock Exchange;
- Fees for depository, exercise, and transfer: Applied according to regulations of VSDC.

b. Tax

According to Instructional Letter No.1468/BTC-CST dated February 5th, 2018 of the Ministry of Finance on tax policy for warrants, investors will have to pay tax when trading warrants as the following:

i. Regarding Personal Income Tax (“PIT”):

- *Before the expiration date, the investor transfers the warrants*

Tax is determined by the transfer price of warrants multiplied (x) by the tax rate of 0,1%
In which: The transfer price of warrants each time is the matching price of warrant orders on the Stock Exchange multiplied (x) by Number of warrants

- *Before the expiration date, warrants are delisted*

Income from the transfer of warrants is determined by the transfer price of warrants each time multiplied by (x) with the tax rate of 0,1%,

The transfer price of warrants is calculated as follows:

+ The redemption price is based on the market price of the issuer through market making multiplied by (x) the number of warrants (before the effective date of delisting); or

+ Warrant settlement price announced by the issuer multiplied by (x) the number of warrants (after the effective date of delisting)

- *At the time the investor exercises the right*

At the time of exercising the right to transfer in cash, the investor's income is subject to the tax rate of 0,1% on the transfer price of the warrant each time.

In which, the transfer price of warrants each time is equal to the settlement price of the underlying securities multiplied by (x) (the number of warrants divided (:) by the conversion rate)

ii. Regarding Corporate Income Tax (“CIT”):

- *For domestic enterprises:*

Enterprises that have income from warrants must declare and pay CIT at the tax rate of 20% according to regulations.

The increase/decrease difference due to revaluation of warrants and underlying assets at the end of the fiscal year, the enterprise does not include in income/expenses when determining the leased income of CIT.

- *For foreign organizations doing business in Vietnam not under the Investment Law, Enterprise Law (foreign contractors):*

Income from the transfer of warrants is subject to the tax rate of 0,1% on the securities transfer price each time, In which the method of calculating the transfer price of warrants each time is similar to the calculation of PIT mentioned in this article.

iii. Regarding Value Added Tax (“VAT”):

Activities related to the offering, listing, trading, market-making, securities trading, clearing and settlement of warrants are not subject to VAT.

9. Market-making activities

To ensure liquidity for warrants in circulation, issuer is obliged to create a market for the warrants it issues, specifically:

a. The obligation to quote a market-making price

The issuer must participate in placing a market-making order within (05) minutes since one of the following events occurs:

- There are only orders to buy or sell warrants;
- There is no order to buy and sell warrants;
- The rate of the price difference in the market exceeds 5%. The spread is the percentage of (lowest ask price - highest bid price)/highest bid price.

When participating in placing orders, market-making organizations must comply with:

- Minimum order volume is 100 warrants;
- Order price must not exceed 5% price difference;
- No buy orders and warrant sale orders, the market-making organization must quote two-way prices (place both buy and sell orders);
- The minimum duration of an order on the trading system is one (01) minute.

b. Exemption from the obligation to quote a market-making price

In the following cases, the issuer is not required to perform market-making activities:

- The periodical order matching session determines the opening price, the first five (05) minutes after the end of the periodic order matching session determines the opening price and the periodical order matching phase determines the closing price;
- The underlying asset of the warrant is suspended from trading;
- When the theoretical price of warrants calculated according to the formula stated in the prospectus of the issuer is less than or equal to 10 VND;
- The number of warrants on the market-making account does not meet the minimum number of 100 warrants, the issuer is exempt from placing sell orders;
- When no warrants have been circulated (in case the issuer has not sold any warrants to

- investors), the issuer is exempt from placing buy orders;
- In case of delisting of warrants, the issuer is exempt from placing sell orders;
- The warrant price rises to the ceiling (excess buying limit), the issuer is exempt from placing sell orders or the warrant price drops to the floor (sold excess), the issuer is exempted from placing buy orders;
- The price of the underlying securities increased to the ceiling (overbought ceiling), the issuer was exempted from placing sell orders for call warrants;
- The price of the underlying securities fell to the floor (excess selling at the floor), the issuer was exempted from placing buy orders for call warrants;
- The warrants are in a profitable position of 30% or more (ie the buy warrants have the underlying securities price 30% higher than the exercise price), the issuer is exempt from placing sell orders;
- In the fourteen (14) days before the warrant expires;
- When force majeure events such as natural disasters, fires, war, etc.;
- Other cases were applied by the Stock Exchange after obtaining the approval of SSC.

VII. RISK MANAGEMENT OF COVERED WARRANT

1. Risk management process

The risk management process for covered warrants is a continuous sequence of steps undertaken to minimize potential risks to the Company. To ensure effective risk management, the Company implements the following steps:

Step 1: Identify risks that may arise from warrant trading activities

Common risks for PHS when issuing warrant:

- **Payment risk:** The risk that PHS cannot fulfill its committed obligations to the investor, such as PHS being insolvent when the investor exercises their rights.
- **Market risk:** The risk from changes in the price of warrant and the price of the underlying asset.
- **Legal risk:** The risk that PHS violates or fails to comply with the provisions and rules of the applicable law, resulting in fines, warnings, suspension of operations or withdrawal of professional licenses, business registration, merger, etc.
- **Operational risk:**
 - Risks due to technical reasons (hackers crashing information technology systems);
 - Risks caused by employees not meeting the requirements on qualifications, practice certificates, and professional ethics (defraud, errors made intentionally or negligently);
 - Risk of capital assets, external reasons (natural disaster, war, etc.)
- **Other risks:** based on the operation of PHS for each period.

Step 2: Analyze and Assess Risk:

❖ Payment Risk:

- Occurs when PHS is unable to fulfill its payment obligations as committed to investors, the immediate consequences will be to affect PHS's reputation, causing investors to lose confidence in the next warrant issuance and affect the reputation of PHS affect other PHS business activities.

- In addition, when it is not possible to make payments to investors within three (03) months, PHS has to pay overdue interest at the base interest rate announced by the State Bank from the due date of payment to investors. This will affect PHS's business operations, financial position as well as required legal proceedings.

❖ **Market Risk:**

- For the price change of warrant: The price change of warrant depends on many factors such as the price, the price volatility of the underlying securities; validity period of warrant, the risk-free rate, the rights events of the underlying securities. The price of warrant will directly affect the revenue from selling warrants to investors of PHS. Warrant price volatility also affects PHS's market-making and hedging activities for warrant in circulation.
- For the price change of the underlying securities: The change in the price of the underlying securities depends on the business prospect and financial situation of the issuer of the underlying securities, supply-demand and market conditions, corporate events, liquidity and other factors. The volatility price of the underlying securities directly affects the hedging position of PHS.

❖ **Legal Risk:**

- Legal risks occur when PHS does not comply with current laws and regulations or does not timely and fully update changes in laws and regulations on securities business in general as well as for the issue of warrant in particular. This risk may cause PHS to fail to meet regulations on warrant issuance limits, market-making obligations, hedging, reporting and disclosure of information, etc.

❖ **Operational Risk:**

- Technological risks may occur when there are objects that intend to destroy PHS's information technology system, there is a power failure, hardware or software system failure leading to data loss, suspending the operation of the system, affecting the performance of transactions, market-making and hedging activities, payment or other businesses of PHS.
- Risks related to the profession, professional ethics of PHS employees maybe lead to incorrect implementation of business processes at PHS.

❖ **Methodology for risk identification, risk assessment and risk limits:**

- Risks are identified and assessed by quantitative and/or qualitative methodology, detailed as follows:
 - Generally, risks are ranked in the following four categories: High; Significant; Moderate and Low;
 - The risk rank is determined by combining degree of materiality and likelihood of risk occurrence:

Based on the degree of materiality:

| Descriptor | Description | Detailed |
|----------------------|--|---------------------------------|
| Insignificant | Low financial loss, no disruption to capability, no impact on community standing. | < 1% company's equity loss |
| Minor | Medium financial loss, minor disruption to capability, minor impact on community standing. | 1% - < 2% company's equity loss |
| Moderate | High financial loss, some ongoing disruption to | 2% - < 3% company's |

| | | |
|---------------------|--|---------------------------------|
| | capability, modest impact on community standing. | equity loss |
| Major | High financial loss, ongoing disruption to capability, major impact on community standing. | 3% - < 4% company's equity loss |
| Catastrophic | Mission-critical financial loss, permanent disruption to capability, and ruinous impact on community standing. | From 4% company's equity loss |

Likelihood of risk occurrence:

| Descriptor | Description | Probability |
|-----------------------|---|--|
| Almost certain | Is expected to occur in most circumstances | The event is expected to occur once a day or more frequently |
| Likely | Probably occur in most circumstances | The event is expected to occur once every two weeks |
| Possible | Might occur at some time | The event is expected to occur once every month |
| Unlikely | Could occur at some time | The event is expected to occur once every quarter |
| Rare | May occur only in exceptional circumstances | The event is expected to occur once every year |

Risk analysis Matrix – Level of Risk:

| | | Consequences | | | | |
|------------|----------------|---------------|-------------|-------------|-------------|--------------|
| | | Insignificant | Minor | Moderate | Major | Catastrophic |
| Likelihood | Almost certain | Moderate | Significant | Significant | High | High |
| | Likely | Moderate | Moderate | Significant | Significant | High |
| | Possible | Low | Moderate | Moderate | Significant | High |
| | Unlikely | Low | Low | Moderate | Moderate | Significant |
| | Rare | Low | Low | Low | Moderate | Significant |

Step 3: Control Risk

❖ **Payment Risk:**

- PHS must use the hedging assets and other assets on the dealing account, the assets on the custodian account at depository bank, the payment guarantee and other assets (if any) to ensure the payment obligations committed to customer. In case there are not enough assets to pay for the implementation of warrant, the settlement of interests for warrant owners will be carried out in accordance with relevant laws for partially secured creditors.

❖ **Market risk:** Some measures can apply to mitigate as follows:

- Establish criteria for choosing underlying securities to issue warrant;

- Focus on building and developing research division on the basis of past fluctuations, experience and other deep analyses to support prediction for market's fluctuation to support for Covered Warrant Division to be proactive in making hedging risk solutions for warrant that are issued by PHS.

❖ **Legal risk:** PHS can take the following measures to control legal risks:

- Internal control system is built up and operated effectively to detect and treat fraudulent acts in operation;
- Periodically review procedures system and operating regulations of PHS to ensure compliance with the law.

❖ **Operational Risk:**

- In order to limit risks to the information technology system, PHS invests, upgrades, checks and closely monitors the hardware and software status of the core trading system and the electronic trading system, uses the server system with backup function and performs daily data backup; apply modern securities solutions; using a UPS to prevent power failure (capable of responding to the server from 30-60 minutes, the computer trading 30-60 minutes after the power failure). When the system has an error, PHS will check and contact the service provider to handle it as soon as possible.
- For the risks related to the employee's business, PHS builds strict business processes, disseminates clear and specific processes to relevant individuals and divisions. Regularly organize training courses for new employees to disseminate business processes of PHS. Apply KPI evaluation model at all positions once every six (06) months to support decision-making on issues related to salary and bonus.

Step 4: Report Risk

- The risks arising in the process of warrant issuance operation must be reported to the Board of Management or the Risk Management Committee in accordance with the provisions of the Risk Management policy at each period.
- The risk control reporting system is as follows:
 - Internal Control Division: makes report on compliance activities in accordance with the law and PHS in the operation of warrant issuance etc.
 - Covered Warrant Division makes liquidity report; maturity management report;
 - Other reports (if any).

Step 5: Handle and Monitor Risk

- Board of Management will make decisions to handle risk based on the recommendations of relevant divisions based on the risk level as prescribed in the Risk Management Policy.
- Summary of handling risk based on level risk:

| Risk level | Required action |
|------------|---|
| High | Act immediately: Steps must be taken to lower the risk level to as low as reasonably practicable |

| | |
|-------------|--|
| | using the hierarchy of risk controls. |
| Significant | <p>Act within the day:</p> <p>The proposed activity must ensure that:</p> <p>(i) The risk level has been reduced to as low as reasonably practiced using the hierarchy of risk controls;</p> <p>(ii) The risk controls must include those identified in law, Standards, Codes of Practice, etc.</p> <p>(iii) The risk assessment has been reviewed and approved by the authorized level;</p> <p>(iv) The authorized level must review and record the effectiveness of the implemented risk controls.</p> |
| Moderate | <p>Act within the week:</p> <p>The proposed activity must ensure that:</p> <p>(i) The risk level has been reduced to as low as reasonably practicable using the hierarchy of risk controls;</p> <p>(ii) The risk assessment has been reviewed and approved by the authorized level.</p> <p>(iii) The authorized level must review and record the effectiveness of the implemented risk controls.</p> |
| Low | <p>Act within the month:</p> <p>Managed by local documented routine procedures which must include application of the hierarchy of controls.</p> |

- Some measures are applied to minimize and monitor arising risks as follows:
 - Prioritize handling of material risks;
 - Building a decentralized cross-checking mechanism for key operations to prevent fraud risks during employees' operations;
 - IT develops a risk control plan for the system of the online securities trading activities system and a contingency plan to prevent potential risks that have a negative impact on the ability to continue operations of PHS;
 - Adjust relevant factors so that when risks occur, they will have minimum impact on business activities and hedging activities when issuing warrant;
 - Develop a hedging plan in warrant issuance and market-making for the warrants that PHS is issuing;
 - Develop a set of criteria for evaluating to select underlying securities for issuance, hedging plans, and types of assets used to hedge risks for warrant issuance activities of PHS;
 - Develop tools to fulfill market-making obligations for warrants issued by PHS;
 - Checking to ensure the solvency of warrants at maturity;
 - Make a financial plan consistent with the annual business plan;

- Once a risk has occurred, it is often not a one-time event, the risk monitoring process should be focused, every time a risk is successfully identified, analyzed and controlled, it needs to be reported and communicated to other members know and avoid recidivism.
- Periodically, Risk Management Division and Covered Warrant Division evaluate risk management activities and propose adjustment solutions in risk management activities, risk policies, report to Risk Management Committee and Board of Management according to the regulations of the Risk Management Policy.

2. Planned hedging risk

Purpose of Risk Hedging: To ensure the Company’s ability to fulfill settlement obligations to warrant holders and to effectively mitigate potential losses arising from risks.

Risks arising during the operation of warrants must be reported to the Board of Management (“BOM”) or the Risk Management Committee. BOM will make decisions on risk treatment based on the reports and/or recommendations of Covered Warrants Division and Risk Management Division, Internal Control Division and other relevant divisions, according to the level of risk as stipulated in the Risk Management Policy attached to Decision No. 01/2022/QĐ-HĐQT dated January 27th, 2022 of the PHS’s Board of Directors and relevant procedures.

Personnel directly responsible for risk hedging of covered warrants:

| No. | Name | Division | Professional Certificate | Years of Experience |
|-----|-----------------|-----------------|---|---------------------|
| 1 | Ms. Thai Thi Ha | Risk Management | Securities Brokerage Certificate No. 001418/MGCK issued on November 16, 2010; Fund Management Certificate No. 002676/QLQ issued on January 20, 2025. | 16 years |

Covered Warrants Division and Risk Management Division are responsible for:

- Monitor balances and daily movements of warrants and hedging portfolios (including underlying securities and other securities with have same underlying assets such as warrants, future contracts, etc. if any).
- Carrying out transactions of buying and selling underlying securities/other securities to hedge against the number of warrants outstanding in accordance with regulations, meet the conditions on the maximum risk limit approved by the regulatory/BOM of PHS.
- Identify risks that will occur, measure and set appropriate risk limits in warrants; establish risk analysis models for the entire portfolio of outstanding warrants and hedging assets (e.g. Value-at-Risk assessment and price sensitivity analysis of underlying assets, price volatility, etc.), monitor and evaluate risks when there are large changes in input parameters that greatly affect portfolio value.
- Report the portfolio position at the end of the day and hedging activities performed to the BOM/ Direct Management and relevant divisions upon request. Covered Warrants Division prepares market-making obligation reports, hedging reports, maturity reports of warrants, etc.
- Develop a process to control and disperse risks in warrant trading activities; periodically review the effectiveness of the risk management process.
- Ensuring a sufficient number of underlying securities to hedge the risks of outstanding warrants according to the hedging plan.
- PHS applies delta-neutral hedging, which means that along with the issue of warrants, PHS

will simultaneously carry out transactions of buying and selling underlying securities to keep PHS's total position delta neutral when the price of underlying securities changes.

a. Hedging securities

- The underlying securities of warrant.
- Other types of securities with the same underlying securities of warrant (if any).

b. Hedging strategies

❖ **Pricing model**

- PHS calculates warrant pricing and risk coefficients using the Black-Scholes options pricing model, which is widely used by the industry globally. The formula is shown below:

$$\text{Call}_t = \frac{S_t N(d_1) - X e^{-rT} N(d_2)}{k}$$

$$\text{Put}_t = \frac{X e^{-rT} N(-d_2) - S_t N(-d_1)}{k}$$

With:

$$d_1 = \frac{\ln\left(\frac{S_t}{X}\right) + \left(r + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

In there:

- Call: Theoretical price of call options
- Put: Theoretical price of put options
- S: Spot price of the underlying asset
- X: Strike (Exercise) price
- T: Time to maturity in years
- r: Risk-free interest rate
- k: Conversion ratio
- σ : Volatility for options pricing, hedging, and market-making
- N(.): Cumulative probability of standard normal distribution

❖ **Delta-neutral hedging strategy**

- PHS shall apply a delta-neutral strategy by holding hedging assets. The delta coefficient represents the risk of the underlying price changes. We can derive the delta coefficients from Black-Scholes model to prevent the price risk:

$$\text{Delta}_c = \frac{\partial \text{Call}_t}{\partial S_t} = \frac{N(d_1)}{k}$$

$$\text{Delta}_p = \frac{\partial \text{Put}_t}{\partial S_t} = \frac{-N(-d_1)}{k}$$

In there:

- Delta_c : The coefficient represents the price risk of the call warrant
- Delta_p : The coefficient represents the price risk of the put warrant
- Theoretical hedging position (P) is the quantity of expected underlying assets that shall be

held to hedge risks for outstanding warrants and be calculated as below:

$$P = \text{Delta} \times \text{OI} / k$$

In there:

- P: Quantity of expected underlying assets that shall be held to hedge risks for warrant;
- Delta: Hedging coefficient delta, which is the change in the warrant's price for a change in the underlying securities price, calculated based on the Black Scholes formula;
- OI: Number of outstanding warrants of each issuance;
- k: Conversion rate of warrant.

- According to Clause 5a. Article 12 Circular 107/2016/TT-BTC, PHS must maintain an actual hedging position that meets the difference between the theoretical hedging position and the actual hedging position of less than 20% on the day and not exceed 20% for 3 consecutive trading days.

$$\Delta P_T\% = (P_T - p_T) / P_T \times 100\% < 20\%$$

In there:

- $\Delta P_T\%$: Differential between theoretical and actual hedging positions of warrant at the end of trading day (T);
 - P_T : Theoretical hedging position of warrant at the end of trading day (T);
 - p_T : Actual hedging position of warrant at the end of trading day (T).
- If the position difference exceeds 20% for 3 consecutive trading days, PHS will submit a report and execution hedging plan to HSX on the fourth trading day.

❖ **Solution when running out of foreign room for underlying stock that need hedging:**

- PHS will use one or more of the following solutions to meet hedging obligations for warrants when the underlying securities is out of foreign room.
- PHS must maintain an actual hedging position on warrants that meets the difference between the theoretical hedging position and the actual hedging position on the day <20%.

Option 1: To use warrants issued by other companies

- PHS will use warrants issued by other companies as hedging assets for call warrants and apply the Delta neutral principle. Conversion formular as below:

$$\text{Actual hedging position} = \text{Stock position} + \sum_i^N \frac{\text{Delta}(X_i, S, T_i, r, \sigma)}{k_i} \times OI_i$$

In there:

- Stock position is the actual stock quantity held in the dealing account of PHS for hedging purpose;
- X_i : Exercise price of call warrant i;
- S: Current price of the underlying securities;
- T_i : Residual period until maturity of warrant i that issued by other securities company (in years);

- r : Risk-free interest rate;
- σ : Average volatility of warrant that issued by other securities company;
- k_i : Conversion ratio of warrant i that issued by other securities company;
- OI_i : Conversion ratio of warrant i that issued by other securities company.

Option 2: To deposit money in dealing account for hedging activities.

- PHS will deposit money in the dealing account for hedging activities when the actual underlying securities quantity on the dealing account does not meet the difference of <20% between the actual hedging position and the theoretical hedging position.

Actual hedging position

$$= \text{Stock position} + \frac{\text{The amount PHS has deposited into the dealing account}}{\text{The closing price of the underlying security at the calculation date}}$$

Option 3: Buy back outstanding warrant

- Besides those 2 above solutions to meet hedging obligation, PHS will also buy back warrant to reduce debt obligations to investors and correspondingly reduce the obligation to buy underlying securities to achieve Delta neutrality.
- In addition, PHS will send an official letter of explanation to management agencies (SSC, HSX) when a run out of room event occurs that affecting hedging activities.

Experience in issuing warrants of the issuer

PHS has issued warrants in the following phases:

- Phase 1: Issue 1 warrant on the underlying stock HPG in January 2023 with a total offering volume of 3,000,000 warrants.
- Phase 2: Issue 2 warrants on the underlying securities HPG and STB in May 2023 with a total offering volume of 6,000,000 warrants.

VIII. PARTNERS RELATED TO THE OFFERING

1. Depository Bank

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - HANOI BRANCH



Certificate of registration of securities depository activities: No. 77/UBCK-GCN issued by the State Securities Commission on September 24, 2010.

Certificate of securities depository member: No. 127/GCNTVLK-3 issued by Vietnam Securities Depository Center, first issued on December 28, 2010; with third amendment on December 16, 2021.

Address: 06 Ngo Quyen, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
Phone: 024 3934 9590 Fax: 024 3825 7308 Website: www.vietinbank.vn

2. Auditing organization

KPMG VIETNAM CO., LTD



Address: 46th Floor Keangnam Tower, Hanoi Landmark Tower, 72 Floor Building, Lot E6, Pham Hung Street, Cau Giay New Residence, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam

Phone: +84 28 3821 9266 Fax: +84 28 3821 9267

Website: <https://kpmg.com/vn/vi/home.html>

IX. CONFLICT OF INTEREST

We engage in investing, brokerage, consulting and other activities and may contain material information

about the Company and/ or the underlying securities or issue or update research reports on the Company and/or the underlying securities. Such activities, information, and/or research reports may relate to or affect the Company and/or the underlying securities and may have adverse consequences for investors or create a conflict of interest related to the issue of warrants. We are under no obligation to publish such information and may issue research reports and engage in any such activity that is not related to the issue of warrants.

We are committed not to be related to the underlying securities issuer and the depository bank.

X. COMMITMENT

PHS undertakes to take full responsibility for the accuracy and truthfulness of the information content and the attached documents in this Prospectus.

XI. DAY, MONTH, SIGNATURE, STAMP OF REPRESENTATIVE OF THE ISSUANCE ORGANIZATION, DEPOSITORY BANK, ADVISORY ORGANIZATION, ISSUANCE GUARANTEE ORGANIZATION (IF ANY)

APPENDIX

1. *Certified copy of the Securities business license No. 122/GP-UBCK dated January 20, 2016;*
2. *Certified copy of the amended license: Securities business license No. 102/GPĐC-UBCK dated December 24, 2024;*
3. *Certified copy of the Resolution of the Board of Directors of Phu Hung Securities Corporation No. 04/94_0425/NQ-HĐQT dated April 22, 2025;*
4. *Security payment plan for covered warrant holders and hedging plan for covered warrant dated / /2025.*

Ho Chi Minh City, date..... month..... year 2025

DEPOSITORY BANK

THE ISSUER

PHU HUNG SECURITIES CORPORATION

On behalf of the Board of Management

General Director cum second legal representative



CHEN CHIA KEN

