

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

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

Số/No.: 11./2026/PHS-PL

Thành phố Hồ Chí Minh, ngày 23 tháng 03 năm 2026
Ho Chi Minh City, 23 March 2026

CÔNG BỐ THÔNG TIN
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 công ty: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)**
Company name: PHU HUNG SECURITIES CORPORATION (“PHS”)
2. Địa chỉ trụ sở chính: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Phú, Quận 7, TP. Hồ Chí Minh.
Headquarters: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City.
3. Điện thoại/Phone: (+84 28) 5413 5479 Fax: (+84 28) 5413 5472
4. Người thực hiện công bố thông tin: Ông Chen Chia Ken
Person to implement disclosure of information: Mr. Chen Chia Ken
5. Loại công bố thông tin: Theo yêu cầu 24h Bất thường Định kỳ
As the request 24 hours Extraordinary Periodic
Type of information disclosure:
6. **Nội dung của thông tin công bố:**
Information of disclosed content:

Căn cứ quy định tại Thông tư 96/2020/TT-BTC hướng dẫn công bố thông tin trên thị trường chứng khoán, PHS trân trọng công bố thông tin về việc họp Đại hội đồng cổ đông thường niên năm 2026 như sau:

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information about Annual General Meeting of Shareholders in 2026, as follows:

- 6.1 Thời gian: 14:00, ngày 16 tháng 04 năm 2026.
Time: 14h00 on 16 April 2026.
- 6.2 Địa điểm: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, phường Tân Mỹ, Thành phố Hồ Chí Minh, Việt Nam.
Venue: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City, Vietnam.
- 6.3 Tài liệu được sử dụng tại Đại hội đồng cổ đông thường niên năm 2026 được đăng tải trên trang điện tử của PHS tại <https://www.phs.vn>, phần Về PHS, mục Quan Hệ Cổ Đông, phần Công bố thông tin.
Documents used in Annual General Meeting of Shareholders in 2026 are posted on PHS's website at <https://www.phs.vn>, tab About PHS, Investor Relations section, and Information Disclosure section.
7. Thông tin này được công bố trên trang thông tin điện tử của PHS vào ngày 23 tháng 03 năm 2026 tại đường dẫn: <https://www.phs.vn>, phần Về PHS, mục Quan Hệ Cổ Đông, phần Công bố thông tin.
The information is disclosed on PHS's website on 23 March 2026 in link at <https://www.phs.vn>, tab About PHS, Investor Relations section, and Information Disclosure section.

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

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

Tài liệu đính kèm:
Attached Document:

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



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

Ho Chi Minh City, March 24th, 2026

LETTER OF INVITATION
The Annual General Meeting of Shareholders dated April 16th, 2026

To: Shareholders: <Full name>

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of Socialist Republic of Vietnam;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of Socialist Republic of Vietnam;
- Based on the Charter of Phu Hung Securities Corporation;
- Based on the Resolution No. 01/103_0326/NQ-HĐQT dated March 23rd, 2026 of Board of Directors (“**BOD**”) on the issues discussed on the Annual General Meeting of Shareholders (“**AGMS**”) dated April 16th, 2026;
- Based on the Shareholders’ Register on the record dated March 19th, 2026 of Phu Hung Securities Corporation (“**PHS**”);

You are cordially invited to the Meeting:

Time : 02:00 P.M, April 16th, 2026 (Thursday)

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

Agenda : Please see the attached Agenda

All the documents related to the AGMS dated April 16th, 2026 have been posted at www.phs.vn, tab Investor Relations for your further consideration.

Your attendance will be highly appreciated.

Truly yours,

ON BEHALF OF BOARD OF DIRECTORS
PHU HUNG SECURITIES CORPORATION



Mr. ALBERT KWANG – CHIN TING
CHAIRMAN OF BOARD OF DIRECTORS

Enclosure:

- Agenda;
- Power of Attorney.

For the proper reception, please confirm your attendance or sending Power of Attorney as attached form (as to Authorization to member of Board of Directors) via Fax or email before 5 P.M dated April 13rd, 2026, contact details:

- *Phone* : (84 28) 5413 5479 Ext: 8181
- *Contact* : Ms. Nguyen Thi Bich Dieu
- *Address* : 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City
- *Email* : dieunquyenbich@phs.vn
- *Fax* : (84 28) 5413 5472

Kindly bring your ID card/passport and Power of Attorney (if you are authorized).

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHU HUNG SECURITIES CORPORATION DATED APRIL 16th, 2026

Time : 02:00 P.M, April 16th, 2026

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

A. OPENING SESSION

- I. Announce the quantity of Shareholders attending the Annual General Meeting of Shareholders dated 16/04/2026 (“**AGMS**”);
- II. Introduce and pass the Chairman, the Secretariat of the Meeting and the Scrutiny team;
- III. Opening speech;
- IV. Pass the Agenda;
- V. Pass the Voting guide.

B. CONFERENCE

- I. **Discuss:**
 1. Pass the Audited Financial Statement in 2025;
 2. Pass the Report of the Board of Directors on the Business performance in 2025;
 3. Pass the Report of the Inspection Committee on the Business performance in 2025;
 4. Pass the Report on Corporate governance of PHS in 2025;
 5. Pass the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;
 6. Pass the Development and Business plan of PHS in 2026;
 7. Pass the Financial budget in 2026;
 8. Pass the Selection of Auditor in 2026;
 9. Pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization;

10. Pass the Amendment of the Company's Charter;
11. Collect and check the Voting papers.

II. Questions & Answer

III. Read and pass Minutes of Vote counting, Minutes of Meeting, and Resolution

C. REFERENCE DOCUMENTS

1. Submission on the Audited Financial Statement in 2025;
(Enclosure: The Audited Financial Statement in 2025)
2. Submission on the Report of the Board of Directors on the Business performance in 2025;
3. Submission on the Report of the Inspection Committee on the Business performance in 2025;
4. Submission on the Report on Corporate governance of PHS in 2025;
(Enclosure: Report on Corporate governance of PHS in 2025)
5. Submission on the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;
6. Submission on the Development and Business plan of PHS in 2026;
(Enclosure: Development and Business plan of PHS in 2026)
7. Submission on the Financial Budget plan in 2026;
8. Submission on the Selection of Auditor in 2026;
9. Submission on the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization;
(Enclosure: Plan on private share issuance)
10. Submission on the Amendment of the Company's Charter.
(Enclosure: Draft Charter, Comparison table between the current Charter and amended Charter)

-THE END-



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....., dated, 2026

POWER OF ATTORNEY

TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
DATED APRIL 16th, 2026 OF PHU HUNG SECURITIES CORPORATION

1. THE AUTHORIZER:

Name of shareholder:

Shareholder code:

Business license/ID card/Passport No.:

Date of issue: Place of issue:.....

Legal representative (with regards to institution):

Address:

Telephone: Fax:.....

Holding: shares

(In word:)

2. THE AUTHORIZED PERSON:

a. To specific individuals/institutions:

Name of institution/individual:

Business license/ID card/Passport No.:

Date of issue:..... Place of issue:.....

Address:

Telephone: Fax:

b. To member of Board of Directors

Name of individual: Mr. Chen Chia Ken

Position: Member of Board of Directors cum General Director

3. SCOPE OF AUTHORIZATION:

The authorized person has full authority to attend the Annual General Meeting of Shareholders ("AGMS") dated April 16th, 2026 of PHS and vote for all the content of the AGMS for and on our/my behalf.

We hereby undertake all legal responsibilities arising from this power of attorney and commit to comply with prevailing regulations of the Company and the law.

THE AUTHORIZED PERSON

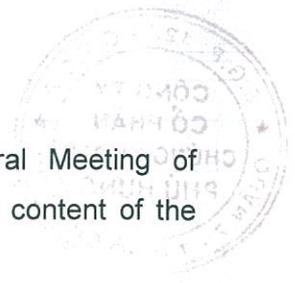
(Signature and Full name)

THE AUTHORIZER

(Signature and Full name)

Note:

- In case there is no authorized person (Item 2.a) attending the meeting, Shareholder can authorize a member of the Board of Directors of Company (Item 2.b).
- The Authorized person is not permitted to re-authorize to the third party.



VOTING GUIDELINES
AT THE ANNUAL GENERAL MEETING OF SHAREHODERS
DATED APRIL 16th, 2026
PHU HUNG SECURITIES CORPORATION

Ho Chi Minh City, April 16th, 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the current Charter of Phu Hung Securities Corporation.

A. CONDITIONS FOR CONDUCTING THE MEETING

1. The General Meeting of Shareholders (“GMS”) shall be conducted when the number of attending shareholders represents more than 50% of the voting shares.
2. Where the number of attendees required is not satisfied within thirty (30) minutes from the time set to open the GMS, the GMS may be convened for a second time within thirty (30) days from the date of intended opening of the first GMS. Such GMS which is convened for a second time shall be conducted only when the numbers of attending shareholders or their authorized representatives represent at least 33% of the voting shares.
3. Chairman of the Meeting may make changes to the meeting agenda based on requests of attendees.

B. MEETING ASSIGNMENT

1. **To voting and pass the followings:** Agenda of meeting, the Voting Guidelines, the Chairman, the Scrutiny team, the Secretariat.
2. **To discuss and pass the following contents, including:**
 - 2.1 Pass the Audited Financial Statement in 2025;
 - 2.2 Pass the Report of the Board of Directors on the Business performance in 2025;
 - 2.3 Pass the Report of the Inspection Committee on the Business performance in 2025;
 - 2.4 Pass the Report on Corporate governance of PHS in 2025;
 - 2.5 Pass the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;
 - 2.6 Pass the Development and Business plan of PHS in 2026;
 - 2.7 Pass the Financial budget in 2026;
 - 2.8 Pass the Selection of Auditor in 2026;

2.9 Pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization;

2.10 Pass the Amendment of the Company's Charter.

3. To vote and pass the followings: Meeting Minutes and Resolutions

C. MEETING'S REGULATIONS

1. Meeting registration

- Shareholder or the authorized person attends the meeting shall register with the organizer in order to receive Voting card, meeting materials and sign on the Register of Attendance.
- Late-coming shareholders reserve the right to register and vote at the Meeting. The former voting results remain valid.

2. Discuss, give speech at the Meeting

To discuss and express opinions at the Meeting shall comply with the following regulations:

- The shareholder shall present their names and code before giving the speech.
- Chairman of the Meeting has rights to stop shareholder's speech if the speech is not appropriate or offensive.

3. Other provisions

- Even if sufficient attendees as required are present, the chairman of the General Meeting of Shareholders shall adjourn the General Meeting of Shareholders to another time or change the location of the meeting decided by the chairman without obtaining opinions of the General Meeting of Shareholders if the chairman considers that (a) the location of the General Meeting of Shareholders fails to provide suitable seating for all attendees, (b) there is an attendee who disrupts or is likely to disrupt order at the meeting, or (c) an adjournment is necessary so that the work of the General Meeting of Shareholders will be carried out validly. In addition, the chairman of the General Meeting of Shareholders may adjourn a meeting upon agreement or request of the General Meeting of Shareholders even if sufficient attendees as required for such meeting are present. The maximum time for any adjournment of a meeting shall be three days as from the date of the proposed opening of the meeting. The General Meeting of Shareholders which is reconvened shall review the work which should have been legally carried out at the previous adjourned meeting.

- Where the chairman adjourns or postpones a General Meeting of Shareholders contrary to the provisions in point an above, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected.

D. VOTING METHOD:

1. Voting method: Voting by Voting paper

- 1.1. Voting paper is GREEN: has the hanging seal of Phu Hung Securities Corporation, has information of Shareholder's name, code, name of the authorized person, number of share has right to vote. Shareholders/ Authorized Person must sign and write full name into the Voting paper.

GREEN voting paper is used to pass the following:

- Chairman, the Secretariat and Scrutiny team
- The Agenda
- The Voting guidelines.

- 1.2. Voting paper is BLUE: has the hanging seal of Phu Hung Securities Corporation, has information of Shareholder's name, code, name of the authorized person, number of share has right to vote. Shareholders/ Authorized Person must sign and write full name into the Voting paper.

BLUE voting paper is used to pass the following:

- The submissions
- Other subjects if considered necessary to vote by voting paper.

- 1.3. Voting paper is WHITE: has the hanging seal of Phu Hung Securities Corporation, has information of Shareholder's name, code, name of the authorized person, number of share has right to vote. Shareholders/ Authorized Person must sign and write full name into the Voting paper

WHITE voting paper is used to pass the following:

- List of investors who register to buy share of PHS in the private issue.

- 1.4. Voting paper is PINK: has the hanging seal of Phu Hung Securities Corporation, has information of Shareholder's name, code, name of the authorized person, number of share has right to vote. Shareholders/ Authorized Person must sign and write full name into the Voting paper.

PINK voting paper is used to pass the following:

- Minutes of the Meeting
- Resolution of the Meeting.

How to use: Shareholders or authorized people exercise their voting right by marking (X) or (✓) to the box corresponding to « Agree » or « Disagree » or « No opinion » on the Voting paper when the Meeting Chairman requires to vote.

Voting paper will be put in sealed box. The Scrutineers will conduct counting and report the results of counting at the General Shareholders' Meeting.

2. Voting paper are considered null and void

- The Voting paper has wrong format, has no Company seal;
- Voting paper is erased or modified;
- Blank Voting paper;
- The Voting paper has neither signature nor full name of the shareholder or authorized person.

3. To determine voting result

The subject is passed when there are favorable votes obtained more than 50% of the total votes of all shareholders with voting rights who are present directly or via their proxies;

As for Charter amendment, the favorable votes of the attending shareholders or proxies shall reach at least 65% of the total voting shares.

E. COMPLAINTS AND DEAL WITH COMPLAINTS

All complaints on the voting result shall be handled at the Meeting. The Scrutiny team shall reexamine the votes and listen to the opinions of the General Shareholders' Meeting if there is a complaint.



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ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 16/4/2026
 CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
 ON APRIL 16th, 2026
 PHU HUNG SECURITIES CORPORATION (“PHS”)

PHIẾU BIỂU QUYẾT
 VOTING PAPER

TÊN CỔ ĐÔNG/ Name of shareholder:

TÊN ĐẠI DIỆN ỦY QUYỀN/ Name of the authorized person:

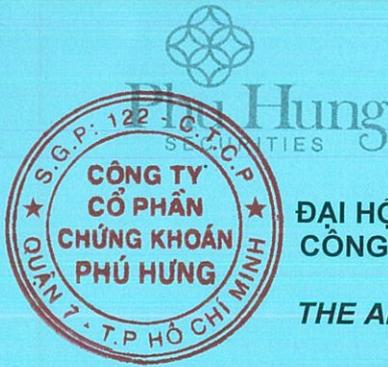
MÃ SỐ CỔ ĐÔNG/ Shareholder code: PHS -

SỐ CỔ PHẦN CÓ QUYỀN BIỂU QUYẾT / Number of shares with voting right:
 cổ phiếu/shares

Cổ đông đánh dấu (X) hoặc (✓) vào ô trống tương ứng “Tán thành”, “Không tán thành”, hoặc “Không có ý kiến” đối với từng vấn đề cần biểu quyết tại Đại hội
 Please mark (X) or (✓) to the box corresponding to “Agree”, “Disagree”, “No opinion” toward the voting subjects.

STT NO.	NỘI DUNG BIỂU QUYẾT AGENDA	TÁN THÀNH AGREE	KHÔNG TÁN THÀNH DISAGREE	KHÔNG CÓ Ý KIẾN NO OPINION
1.	Chủ tọa đoàn, Ban thư ký, Ban kiểm phiếu Chairman and the Secretariat and Scrutiny team			
2.	Chương trình nghị sự The Agenda			
3.	Hướng dẫn biểu quyết The Voting guidelines			

CỔ ĐÔNG/NGƯỜI ĐƯỢC ỦY QUYỀN
 SHAREHOLDER/THE AUTHORIZED PERSON
 Ký và ghi rõ họ tên
 Signature and Full name



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ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 16/4/2026
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON APRIL 16th, 2026
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BIỂU QUYẾT
VOTING PAPER

TÊN CỔ ĐÔNG/ Name of shareholder:

TÊN ĐẠI DIỆN ỦY QUYỀN/ Name of the authorized person:

MÃ SỐ CỔ ĐÔNG/ Shareholder code: PHS -

SỐ CỔ PHẦN CÓ QUYỀN BIỂU QUYẾT/Number of shares with voting right:
cổ phiếu/shares

Cổ đông đánh dấu (X) hoặc (✓) vào ô trống tương ứng “Tán thành”, “Không tán thành”, hoặc “Không có ý kiến” đối với từng vấn đề cần biểu quyết tại Đại hội

Please mark (X) or (✓) to the box corresponding to “Agree”, “Disagree”, “No opinion” toward the voting subjects.

STT NO.	NỘI DUNG BIỂU QUYẾT AGENDA	TÁN THÀNH AGREE	KHÔNG TÁN THÀNH DISAGREE	KHÔNG CÓ Ý KIẾN NO OPINION
1.	Báo cáo Tài chính kiểm toán năm 2025 <i>Audited Financial Statement in 2025</i>			
2.	Báo cáo của Hội đồng Quản trị về Kết quả hoạt động kinh doanh năm 2025 <i>Report of the Board of Directors on the Business performance in 2025</i>			
3.	Báo cáo của Ban Kiểm soát về Kết quả hoạt động kinh doanh năm 2025 <i>Report of the Inspection Committee on the Business performance in 2025</i>			
4.	Báo cáo về tình hình quản trị Công ty năm 2025 <i>Report on Corporate governance of PHS in 2025</i>			
5.	Phương án phân phối lợi nhuận năm 2025 và ủy quyền cho Hội đồng Quản trị lựa chọn thời điểm phù hợp và tiến hành thủ tục chi trả cổ tức cho cổ đông			

	<i>Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders</i>			
6.	Kế hoạch phát triển và kinh doanh của Công ty trong năm 2026 <i>Development and Business plan of PHS in 2026</i>			
7.	Dự toán ngân sách trong năm 2026 <i>Financial budget in 2026</i>			
8.	Lựa chọn đơn vị kiểm toán độc lập năm 2026 <i>Selection of Auditor in 2026</i>			
9.	Phương án chào bán cổ phiếu riêng lẻ, phương án sử dụng vốn và ủy quyền cho Hội đồng quản trị thực hiện phương án chào bán cổ phiếu riêng lẻ <i>Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization</i>			
10.	Sửa đổi Điều lệ Công ty <i>Amendment of the Company's Charter</i>			



CÔNG ĐỒNG/NGƯỜI ĐƯỢC ỦY QUYỀN
SHAREHOLDER/THE AUTHORIZED PERSON
Ký và ghi rõ họ tên
Signature and Full name



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ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 16/4/2026
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON APRIL 16th, 2026
PHU HUNG SECURITIES CORPORATION (“PHS”)

PHIẾU BIỂU QUYẾT THÔNG QUA DANH SÁCH NHÀ ĐẦU TƯ MUA CỔ PHIẾU PHS
TRONG ĐỢT PHÁT HÀNH CỔ PHIẾU RIÊNG LẺ
VOTING PAPER FOR PASSING THE LIST OF INVESTORS WHO REGISTER TO BUY
SHARE OF PHS IN THE PRIVATE ISSUE

TÊN CỔ ĐÔNG/ Name of shareholder:

TÊN ĐẠI DIỆN ỦY QUYỀN/ Name of the authorized person:

MÃ SỐ CỔ ĐÔNG/ Shareholder code: PHS -

SỐ CỔ PHẦN CÓ QUYỀN BIỂU QUYẾT / Number of shares with voting right:
cổ phiếu/shares

Cổ đông đánh dấu (X) hoặc (✓) vào ô trống tương ứng “Tán thành”, “Không tán thành”,
hoặc “Không có ý kiến” đối với từng vấn đề cần biểu quyết tại Đại hội
Please mark (X) or (✓) to the box corresponding to “Agree”, “Disagree”, “No opinion” toward
the voting subjects.

STT NO.	NỘI DUNG BIỂU QUYẾT AGENDA	TÁN THÀNH AGREE	KHÔNG TÁN THÀNH DISAGREE	KHÔNG CÓ Ý KIẾN NO OPINION
1.	Công ty Cổ phần CX Technology (VN) CX Technology (VN) Corporation			
2.	New Beam International Inc			
3.	Freshfields Capital Corporation			
4.	Công ty TNHH Một Thành viên Thương Mại Dịch vụ Cuộc sống mới New Life Servie Trading Company Limited			

CỔ ĐÔNG/NGƯỜI ĐƯỢC ỦY QUYỀN
SHAREHOLDER/THE AUTHORIZED PERSON
Ký và ghi rõ họ tên
Signature and Full name

Ghi chú/Note:

Căn cứ theo Khoản 20 Điều 30 Nghị định 245/2025/NĐ-CP ngày 11/9/2025: “Những người có quyền lợi liên quan đến đợt chào bán không được tham gia biểu quyết”/ Pursuant to Clause 20, Article 30 of Decree 245/2025/NĐ-CP dated 11/9/2025: “Persons whose interests are relevant to the offering must not vote”



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 16/4/2026
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON APRIL 16th, 2026
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BIỂU QUYẾT
VOTING PAPER

TÊN CỔ ĐÔNG/ Name of shareholder:

TÊN ĐẠI DIỆN ỦY QUYỀN/ Name of the authorized person:

MÃ SỐ CỔ ĐÔNG/ Shareholder code: PHS -

SỐ CỔ PHẦN CÓ QUYỀN BIỂU QUYẾT/ Number of shares with voting right:
cổ phiếu/shares

Cổ đông đánh dấu (X) hoặc (✓) vào ô trống tương ứng “Tán thành”, “Không tán thành”, hoặc “Không có ý kiến” đối với từng vấn đề cần biểu quyết tại Đại hội
Please mark (X) or (✓) to the box corresponding to “Agree”, “Disagree”, “No opinion” toward the voting subjects.

STT NO.	NỘI DUNG BIỂU QUYẾT AGENDA	TÁN THÀNH AGREE	KHÔNG TÁN THÀNH DISAGREE	KHÔNG CÓ Ý KIẾN NO OPINION
1.	Biên bản Đại Hội Minutes of the Meeting			
2.	Nghị quyết Đại Hội Resolution of the Meeting			

CỔ ĐÔNG/NGƯỜI ĐƯỢC ỦY QUYỀN
SHAREHOLDER/THE AUTHORIZED PERSON
Ký và ghi rõ họ tên
Signature and Full name

DRAFT

**MINUTES OF MEETING
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS DATED
APRIL 16th, 2026
PHU HUNG SECURITIES CORPORATION**

Company name: : Phu Hung Securities Corporation (PHS)

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

Business code : 0313642887

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

Time : Commencing at ... P.M on April 16th, 2026
Ending at ... P.M on April 16th, 2026

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

Agenda : According to the Agenda of the Annual General
Meeting of Shareholders dated April 16th, 2026
which was noticed to all shareholders

Chairman of the Meeting : Mr/Ms

Meeting Secretariat : Mr/Ms – Chief of Meeting Secretariat

Scrutiny team: : Mr/Ms – Chief of scrutiny team
Mr/Ms – Member
Mr/Ms – Member

Attendees: : At ... P.M dated April 16th, 2026 the attending
shareholders and their authorized persons are ...
shareholders; representing ... shares; taking ... of
the total voting shares of the Company (*According
to the attached appendix*)

The Annual General Meeting of Shareholders dated
April 16th, 2026 (“**Meeting**”) thereby convened in
validation as per Law on Enterprise and Charter of
Phu Hung Securities Corporation

I. MEETING OPENING PROCEDURE

1. Shareholders register attendances to receive documents, voting papers, voting cards.
2. Meeting Secretariat reads the report on Shareholder status verification.
3. Mr./Ms., on behalf of the Organizing Committee, introduces the participants in the Meeting:
 - ◆ Chairman:
Mr/Ms
 - ◆ Meeting Secretariat:
Mr/Ms – Chief of Meeting Secretariat
 - ◆ Scrutiny team:
Mr/Ms – Chief of scrutiny team
Mr/Ms – Member of scrutiny team
Mr/Ms – Member of scrutiny team

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

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

4. Chairman declares agenda of the Meeting.
5. Mr/Ms, on behalf of the Organizing Committee, reads the voting guidelines.
6. The Annual General Meeting of Shareholders dated April 16th, 2026 votes for passing agenda, voting guidelines and voting method of the Meeting. Voting has ...% of “agree” ratio.

II. CONFERENCE AND VOTING

At ... P.M dated April 16th, 2026 the attending shareholders and their authorized persons are ... shareholders; representing ... shares; taking ... of the total voting shares of the Company.

Subject 1. Discuss and pass the Audited Financial Statement in 2025

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

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 2. Discuss and pass the Report of the Board of Directors on the Business performance in 2025

The Board of Directors submits Shareholders to pass the Report of the Board of Directors on the Business performance in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 3. Discuss and pass the Report of the Inspection Committee on the Business performance in 2025

The Inspection Committee submits Shareholders to pass the Report of the Inspection Committee on the Business performance in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 4. Discuss and pass the Report on Corporate governance of PHS in 2025

The Board of Directors submits Shareholders to pass the Report on Corporate governance of PHS in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 5. Discuss and pass the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders

The Board of Directors submits Shareholders to pass the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 6. Discuss and pass the Development and Business plan of PHS in 2026

The Board of Directors submits Shareholders to pass the Development and Business plan of PHS in 2026 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 7. Discuss and pass the Financial budget in 2026

The Board of Directors submits Shareholders to pass the Financial budget in 2026 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 8. Discuss and pass the Selection of Auditor in 2026

The Inspection Committee submits Shareholders to pass the Selection of Auditor in 2026 as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 9. Discuss and pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization

The Board of Directors submits Shareholders to pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

Subject 10. Discuss and pass the Amendment of the Company's Charter

The Board of Directors submits Shareholders to pass the Amendment of the Company's Charter as attachment.

Shareholders vote to pass with the ratio as below:

Vote result	Number of shares (shares)	Percentage
Valid vote%
Invalid vote%
Agree%
Disagree%
No opinion%

III. VOTING RESULTS OF LIST OF INVESTORS WHO REGISTER TO BUY SHARE OF PHS IN THE PRIVATE ISSUE

- i. Total number of votes issued: ... votes, representing 100% of the total shares attending the Meeting.
- ii. Total number of votes collected: ... votes, representing ... shares, taking ... % of the total voting shares, of which:
 - Valid votes: votes, representing ... shares, taking ... % of the total voting shares

- Invalid votes: ... votes, representing ... shares, taking ... % of the total voting shares
- iii. Results of List of investors who register to buy share of PHS in the private issue as follows:

No	Name of investors	Number of shares and percentage	
		The number of votes is agree	Percentage
1			
2			
3			
4			

IV. MEETING CLOSURE

At ... P.M dated April 16th, 2026 the attending shareholders and their authorized persons are ... shareholders; representing ... shares; taking ... of the total voting shares of the Company.

Mr/Ms reads the Minutes of Meeting and the Resolution of the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders dated April 16th, 2026 votes for passing Minutes of Meeting and the Resolution. Voting has ...% of “agree” ratio.

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

MEETING SECRETARIAT

CHAIRMAN OF THE MEETING

Enclosure:

1.	Submission on the Audited Financial Statement in 2025 (Enclosure: The Audited Financial Statement in 2025)
2.	Submission on the Report of the Board of Directors on the Business performance in 2025
3.	Submission on the Report of the Inspection Committee on the Business performance in 2025
4.	Submission on the Report on Corporate governance of PHS in 2025 (Enclosure: Report on Corporate governance of PHS in 2025)
5.	Submission on the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders
6.	Submission on the Development and Business plan of PHS in 2026 (Enclosure: Development and Business plan of PHS in 2026)
7.	Submission on the Financial Budget plan in 2026
8.	Submission on Selection of Auditor in 2026
9.	Submission on the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization (Enclosure: Plan on private share issuance)
10.	Submission on the Amendment of the Company's Charter (Enclosure: Draft Charter, Comparison table between the current Charter and amended Charter)

**LIST OF SHAREHOLDERS PARTICIPATING THE GENERAL MEETING OF
SHAREHOLDERS**

PHU HUNG SECURITIES CORPORATION

(Attached to Minutes of the General Meeting of Shareholders dated April 16th, 2026)

No.	Shareholder	Authorized person attending the meeting	The quantity of shares being held (<i>shares</i>)	Number of votes (<i>vote</i>)	Percentage (%)
1.
2.
3.
4.
5.
TOTAL			

No.: 01/2026/NQ-ĐHĐCĐ

Ho Chi Minh City, April 16th, 2026

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

Pursuant to:

- Law on Enterprises No. 59/2020/QH14;
- The current Charter of Phu Hung Securities Corporation;
- The Meeting minutes of the General Meeting of Shareholder No. 01/2026/BB-ĐHĐCĐ dated April 16th, 2026 of Phu Hung Securities Corporation;
- Report on shareholder status verification and minutes of scrutiny at the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders (“**AGMS**”) of Phu Hung Securities Corporation is held at 2:00 P.M on April 16th, 2026 at 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City, which thereby is convened in validation.

Attendees:

- Shareholders of Phu Hung Securities Corporation (PHS) as the list recorded on March 19th, 2026.

RESOLVES TO:

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

RESOLUTION 1. PASS THE AUDITED FINANCIAL STATEMENT IN 2025

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

RESOLUTION 2. PASS THE REPORT OF THE BOARD OF DIRECTORS ON THE BUSINESS PERFORMANCE IN 2025

The AGMS consents to pass the Report of the Board of Directors on the Business performance in 2025 as attachment.

RESOLUTION 3. PASS THE REPORT OF THE INSPECTION COMMITTEE ON THE BUSINESS PERFORMANCE IN 2025

The AGMS consents to pass the Report of the Inspection Committee on the Business performance in 2025 as attachment.

RESOLUTION 4. PASS THE REPORT ON CORPORATE GOVERNANCE OF PHS IN 2025

The AGMS consents to pass the Report on Corporate Governance of PHS in 2025 as attachment.

RESOLUTION 5. PASS THE PROFIT DISTRIBUTION PLAN IN 2025 AND THE AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CHOOSE THE SUITABLE TIME AND PROCEED THE PROCEDURE TO PAY DIVIDEND FOR SHAREHOLDERS

The AGMS consents to pass the Profit Distribution Plan in 2025 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

RESOLUTION 6. PASS THE DEVELOPMENT AND BUSINESS PLAN OF PHS IN 2026

The AGMS consents to pass the Development and Business plan of PHS in 2026 as attachment.

RESOLUTION 7. PASS THE FINANCIAL BUDGET IN 2026

The AGMS consents to pass the Financial budget in 2026 as attachment.

RESOLUTION 8. PASS THE SELECTION OF AUDITOR IN 2026

The AGMS consents to pass the Selection of Auditor in 2026 as attachment.

RESOLUTION 9. PASS THE PLAN ON PRIVATE PLACEMENT, CAPITAL UTILIZATION AND THE AUTHORIZATION FROM AGMS TO THE BOARD OF DIRECTORS TO IMPLEMENT THE PLAN ON PRIVATE PLACEMENT AND CAPITAL UTILIZATION

The AGMS consents to pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization as attachment.

The AGMS consents to pass the List of investors who register to buy share of PHS in the private issue as follows:

No.	Name of investors	Number of ID card/Citizen card/Passport or Enterprise Registration Certificate	Objects		Number of shares owned before the offering (shares)	Number of shares expected to be distributed (shares)	Ownership ratio expected after the offering (%)
			Strategic investor/ Professional investors	Foreign investor/ Economic organization with foreign investors holding more than 50% of charter captial/ Domestic investor			
1.							
2.							
3.							
4.							
Total							

RESOLUTION 10. PASS THE AMENDMENT OF THE COMPANY’S CHARTER

The AGMS consents to pass the Amendment of the Company’s Charter as attachment.

RESOLUTION 11. ORGANIZING IMPLEMENTATION

The resolution is effective from April 16th, 2026.

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

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

No.: 01/2026/TTr-HĐQT

Ho Chi Minh City, 16 April 2026

**SUBMISSION FOR APPROVAL
Audited Financial Statements for the year ended
31 December 2025**

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

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass the **Financial Statements for the year ended 31 December 2025** was audited by KPMG Limited Vietnam.

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

- 1/ Statement of the Board of Management
- 2/ Independent Auditor's Report
- 3/ Statement of financial position as at 31 December 2025
- 4/ Statement of income for the year ended 31 December 2025
- 5/ Statement of cash flows for the year ended 31 December 2025
- 6/ Statement of changes in equity for the year ended 31 December 2025
- 7/ Notes to the financial statements for the year ended 31 December 2025

In which, including key items as follow:

No.	Items	Amount (VND)
1	Total assets	5,584,214,877,788
2	Owners' equity	2,140,417,230,247
3	Revenue	675,696,469,927
4	Profit before tax	116,755,674,497
5	Profit after tax	93,320,352,400

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



ALBERT KWANG CHIN TING



Phu Hung Securities Corporation
Financial statements
for the year ended 31 December 2025



**Phu Hung Securities Corporation
Corporate Information**

Establishment and

Operation Licence No.

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

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

**Enterprise Registration
Certificate No.**

0313642887 20 January 2016

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

Board of Directors

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

Inspection Committee

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

Board of Management

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

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

Registered offices

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

Phu Hung Securities Corporation Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 6 to 65 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Phu Hung Securities Corporation

We have audited the accompanying financial statements of Phu Hung Securities Corporation ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 6 to 65.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch
Vietnam
Audit Report No. 25-01-00437-26-1



Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

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

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

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

	Code	Note	31/12/2025 VND	31/12/2024 VND		
ASSETS						
A	CURRENT ASSETS (100 = 110 + 130)		100	5,270,896,578,783	3,848,310,376,508	
I	Financial assets		110	5,258,082,897,864	3,840,828,798,363	
1	Cash and cash equivalents		111	5	317,980,705,392	181,971,791,321
1.1	Cash		111.1		72,550,682,358	38,430,103,044
1.2	Cash equivalents		111.2		245,430,023,034	143,541,688,277
2	Financial assets at fair value through profit or loss (“FVTPL”)		112	7(a)	195,121,674,698	73,857,466,068
3	Held-to-maturity investments		113	7(b)	552,500,000,000	696,000,000,000
4	Loans receivable		114	7(c)	4,119,776,448,820	2,874,796,226,533
6	Allowance for diminution in value of financial assets		116	11(a)	(47,534,983,549)	(47,534,983,549)
7	Receivables		117	8	86,440,418,793	51,291,372,400
7.2	Dividend and interest receivables from financial assets		117.2		86,440,418,793	51,291,372,400
8	Prepayments to suppliers		118		1,059,710,460	1,175,067,215
9	Receivables from services rendered		119	9	28,033,051,679	3,773,839,584
12	Other receivables		122	10	12,984,636,386	13,808,912,532
13	Allowance for doubtful debts		129	11(b)	(8,278,764,815)	(8,310,893,741)
II	Other current assets		130		12,813,680,919	7,481,578,145
1	Advances		131		55,000,000	246,977,600
3	Short-term prepaid expenses		133	12(a)	3,758,779,919	5,174,553,497
6	Tax receivable from the State Treasury		136	22	-	2,060,047,048
7	Other current assets		137	13	8,999,901,000	-

The accompanying notes are an integral part of these financial statements

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

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
B LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		313,318,299,005	83,054,992,749
I Long-term financial assets	210		250,000,000,000	-
2 Investments	212		250,000,000,000	-
2.1 Held-to-maturity investments	212.1	7(b)	250,000,000,000	-
II Fixed assets	220		18,388,546,565	28,747,496,335
1 Tangible fixed assets	221	14	6,440,334,654	11,974,883,600
Cost	222		46,785,200,055	51,812,143,364
Accumulated depreciation	223a		(40,344,865,401)	(39,837,259,764)
3 Intangible fixed assets	227	15	11,948,211,911	16,772,612,735
Cost	228		37,144,216,400	36,879,716,400
Accumulated amortisation	229a		(25,196,004,489)	(20,107,103,665)
V Other long-term assets	250		44,929,752,440	54,307,496,414
1 Long-term deposits	251	16	4,622,592,556	5,470,397,057
2 Long-term prepaid expenses	252	12(b)	3,291,999,354	10,152,079,973
3 Deferred tax assets	253	17	6,915,420,854	9,141,330,600
4 Deposits at Payment Support Fund	254	18	20,000,000,000	19,464,116,068
5 Other long-term assets	255	19	10,099,739,676	10,079,572,716
TOTAL ASSETS (270 = 100 + 200)	270		5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

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

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
C	LIABILITIES (300 = 310 + 340)	300	3,443,797,647,541	1,864,267,558,510
I	Current liabilities	310	3,441,493,060,874	1,862,166,673,210
1	Short-term borrowings and finance lease liabilities	311	2,871,519,000,000	1,433,388,000,000
1.1	Short-term borrowings	312	20	2,871,519,000,000
6	Accounts payable for securities trading activities	318	21	514,054,779,270
8	Accounts payable to suppliers	320		61,171,382
9	Advances from customers	321		50,000,000
10	Taxes payable to State Treasury	322	22	17,707,277,161
12	Employees' benefits payable	324		373,518,753
13	Accrued expenses	325	23	33,756,354,711
15	Unearned revenue	327		21,346,529
17	Other payables	329	24	3,949,613,068
II	Long-term liabilities	340	2,304,586,667	2,100,885,300
12	Provisions – long-term	354		2,304,586,667
D	EQUITY (400 = 410)	400	2,140,417,230,247	2,067,097,810,747
I	Owners' equity	410	2,140,417,230,247	2,067,097,810,747
1	Share capital	411	25	2,000,097,005,000
1.1	Share capital	411.1		2,000,098,190,000
1.5	Treasury shares	411.5		(1,185,000)
4	Reserve to supplement charter capital	414		12,064,998,139
7	Retained profits	417		128,255,227,108
7.1	Realised profits	417.1		107,545,300,381
7.2	Unrealised profits	417.2		20,709,926,727
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

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

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

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Code	31/12/2025 VND	31/12/2024 VND
A. THE COMPANY'S ASSETS AND LIABILITIES			
6	Shares in circulation (quantity of securities)	006	200,009,329
7	Treasury shares (quantity of securities)	007	200,009,329
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	490
9	The Company's financial assets custodied at VSDC but not yet traded	009	283,156,800,000
10	The Company's financial assets in transit	010	2,821,330,000
13	The Company's right to receive financial assets	013	-
14	Covered warrant issued by the Company (quantity)	014	2,420,000
			150,000,000
		68,000,000	78,000,000
		69,739,900	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY			
1	Investors' listed/registered financial assets at VSDC	021	10,092,973,790,600
a	<i>Freely traded financial assets</i>	021.1	8,289,906,820,000
b	<i>Financial assets restricted on transfer</i>	021.2	7,648,665,380,000
c	<i>Pledged financial assets</i>	021.3	2,781,130,000
d	<i>Blocked financial assets</i>	021.4	26,658,870,000
e	<i>Financial assets awaiting settlement</i>	021.5	112,492,040,000
2	Investors' financial assets custodied at VSDC but not yet traded	022	144,308,600,000
a	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	022.1	310,260,600,000
b	<i>Financial assets custodied at VSDC but not yet traded and restricted on transfer</i>	022.2	108,452,100,000
3	Investors' financial assets in transit	023	39,670,600,000
6	Investors' rights to receive financial assets	025	270,590,000,000
7	Investors' deposits	026	140,097,790,000
7.1	Investors' cash deposits managed by the Company for securities transactions	027	212,048,640,000
7.2	Investors' margin deposits at VSDC	027.1	64,323,660,000
		698,800,681,634	77,932,300,000
		341,263,173,146	710,651,908,994
		357,537,508,488	296,077,799,776
			414,574,109,218

The accompanying notes are an integral part of these financial statements

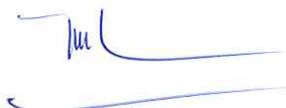
Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025 (continued)

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

	Code	31/12/2025 VND	31/12/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	341,263,173,146	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	337,175,798,186	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,087,374,960	4,811,376,552

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
I OPERATING INCOME				
1.1				
	01		36,590,626,984	12,554,313,374
<i>a</i>				
	01.1	27	22,012,955,356	5,634,885,838
<i>b</i>				
	01.2		10,944,643,057	6,346,806,416
<i>c</i>				
	01.3		956,957,000	572,621,120
<i>d</i>				
	01.4		2,676,071,571	-
1.2	02	28	52,139,131,432	37,337,733,669
1.3	03	29	337,226,473,032	278,533,424,347
1.6	06		183,904,618,031	145,494,281,929
1.9	09		4,906,960,360	7,449,393,838
1.10	10		236,363,637	32,727,273
1.11	11		4,243,533,082	1,766,199,337
	20		619,247,706,558	483,168,073,767
II OPERATING EXPENSES				
2.1	21		23,760,036,054	2,162,643,449
<i>a</i>				
	21.1	27	21,925,405,996	2,562,252,216
<i>b</i>				
	21.2		1,377,314,948	(210,340,556)
<i>d</i>				
	21.4		457,315,110	(189,268,211)
2.4	24	11(a)	-	17,999,697,389
2.6	26		6,353,874,340	4,443,480,016
2.7	27	30	187,993,770,623	166,777,549,418
2.10	30		5,531,834,453	7,907,728,846
2.11	31		1,554,976,519	1,147,155,396
2.12	32	11(b)	(32,128,926)	1,417,202,422
	40		225,162,363,063	201,855,456,936

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025 (continued)

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

	Code Note	2025 VND	2024 VND
III FINANCIAL INCOME			
3.1 Realised and unrealised foreign exchange gains	41	54,715,971,660	21,654,954,153
3.2 Dividend and interest income from bank deposits	42	1,732,791,709	1,826,686,076
Total financial income	50	56,448,763,369	23,481,640,229
IV FINANCIAL EXPENSES			
4.1 Realised and unrealised foreign exchange losses	51	72,777,991,367	69,136,122,795
4.2 Interest expense	52 31	152,969,509,706	128,806,052,741
Total financial expenses	60	225,747,501,073	197,942,175,536
VI GENERAL AND ADMINISTRATION EXPENSES	62 32	108,039,766,320	106,679,984,276
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70	116,746,839,471	172,097,248
VIII OTHER INCOME AND OTHER EXPENSES			
8.1 Other income	71	336,415,408	308,753,709
8.2 Other expenses	72	327,580,382	139,938,375
Results from other activities (80 = 71 – 72)	80	8,835,026	168,815,334
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90	116,755,674,497	340,912,582
9.1 Realised profit/(loss) before tax	91	103,361,589,927	(12,147,502,601)
9.2 Unrealised profit before tax	92	13,394,084,570	12,488,415,183

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of income for the year ended 31 December 2025 (continued)

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

	Code	Note	2025 VND	2024 VND
X INCOME TAX EXPENSE	100		23,435,322,097	232,849,546
10.1 Income tax expense - current	100.1	33	21,209,412,351	2,783,054,935
10.2 Income tax expense/(benefit) - deferred	100.2	33	2,225,909,746	(2,550,205,389)
XI NET PROFIT AFTER TAX (200 = 90 - 100)	200		93,320,352,400	108,063,036
XII OTHER COMPREHENSIVE INCOME 300			-	-
XIII EARNINGS PER SHARE	500			
13.1 Basic earnings per share	501	34	467	0.7

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	116,755,674,497	340,912,582
2 Adjustments for	02	80,854,497,852	102,130,274,525
Depreciation and amortisation of fixed assets	03	10,551,028,955	10,368,660,174
Allowances and provisions	04	171,572,441	18,370,501,769
Unrealised foreign exchange gains	05	(1,608,000,000)	(5,742,000,000)
Interest expense	06	152,969,509,706	128,806,052,741
Losses from investing activities	07	32,203,598	-
Accrued interest income	08	(81,261,816,848)	(49,672,940,159)
3 Changes in non-monetary expenses	10	1,834,630,058	(399,608,767)
Revaluation losses from financial assets at FVTPL	11	1,834,630,058	(399,608,767)
4 Change in non-monetary income	18	(13,620,714,628)	(6,346,806,416)
Revaluation gains from financial assets at FVTPL	19	(13,620,714,628)	(6,346,806,416)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	185,824,087,779	95,724,771,924
(Increase)/decrease in financial assets at FVTPL	31	(111,696,880,521)	23,334,163,577
Increase in held-to-maturity investments	32	(106,500,000,000)	(41,786,761,644)
(Increase)/decrease in loans receivable	33	(1,244,980,222,287)	77,123,048,711
Decrease in interest receivables and accrual of dividends and interest on financial assets	36	46,112,770,455	73,169,648,808
(Increase)/decrease in receivables from services rendered	37	(24,259,212,095)	190,236,447
Decrease/(increase) in other receivables	39	824,276,146	(1,022,398,392)
Increase in other assets	40	(6,456,122,743)	(4,497,074,345)
Increase/(decrease) in accrued expenses	41	11,558,615,045	(3,361,266,594)
Decrease in prepaid expenses	42	8,275,854,197	7,458,459,359
Corporate income tax paid	43	(14,119,382,483)	(8,719,340,658)
Interest paid	44	(148,336,849,840)	(131,191,502,451)
(Decrease)/increase in accounts payable	45	(537,393,245)	6,580,617,777
Increase in employees' benefits payables	46	47,978	717,002
Increase in taxes payable to the State Treasury	47	2,460,707,859	2,110,526,195
Increase in other payables	50	116,489,573,109	1,045,813,321
Net cash flows from operating activities	60	(1,285,340,130,646)	96,159,659,037

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(301,883,000)	(15,370,842,000)
Receipts from disposals of fixed assets	62	77,600,217	-
Net cash flows from investing activities	70	(224,282,783)	(15,370,842,000)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares	71	-	500,000,000,000
Proceeds from short-term borrowings	73	19,729,575,000,000	7,890,447,000,000
Payments to settle loan principals	74	(18,289,836,000,000)	(8,441,357,000,000)
Dividends paid to shareholders	76	(18,165,672,500)	(44,731,334,580)
Net cash flows from financing activities	80	1,421,573,327,500	(95,641,334,580)
Net cash flows during the year	90	136,008,914,071	(14,852,517,543)
Cash and cash equivalents at the beginning of the year	101	181,971,791,321	196,824,308,864
Cash and cash equivalents at the end of the year (Note 5)	103	317,980,705,392	181,971,791,321
▪ Cash	103.1	72,550,682,358	38,430,103,044
▪ Cash equivalents	103.2	245,430,023,034	143,541,688,277

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	2025 VND	2024 VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	49,741,671,512,665	38,621,844,527,649
Payments for purchases of securities brokered by the Company	02	(50,951,397,254,324)	(37,876,401,068,039)
Receipts of deposits for settling securities transactions of customers	07	65,814,943,174,872	52,277,945,297,503
<i>Investors' margin deposits at VSDC</i>	07.1	(57,036,600,730)	76,158,857,302
Payments to settle securities transactions of customers	08	(64,557,859,117,334)	(53,149,757,972,769)
Payments for custody fee of customers' securities	11	(2,172,942,509)	(2,709,260,341)
Net cash flows during the year	20	(11,851,227,360)	(52,919,618,695)
Cash and cash equivalents of customers at the beginning of the year	30	710,651,908,994	763,571,527,689
Cash in banks at the beginning of the year	31	710,651,908,994	763,571,527,689
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	32	710,651,908,994	763,571,527,689
<i>In which: customers' margin deposits at VSDC</i>		414,574,109,218	338,415,251,916
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	698,800,681,634	710,651,908,994
Cash in banks at the end of the year	41	698,800,681,634	710,651,908,994
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	42	698,800,681,634	710,651,908,994
<i>In which: customers' margin deposits at VSDC</i>		357,537,508,488	414,574,109,218

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation
Statement of changes in equity for the year ended 31 December 2025

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

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2024	1/1/2025	31/12/2024		31/12/2025		31/12/2024	31/12/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	2,000,098,190,000	500,000,000,000	-	-	-	2,000,098,190,000	2,000,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement charter capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Retained profits	99,830,543,272	54,935,807,608	12,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)	54,935,807,608	128,255,227,108
<i>In which:</i>								
<i>Realised profits</i>	<i>105,003,116,298</i>	<i>47,619,965,451</i>	-	<i>(12,380,352,147)</i>	<i>79,926,267,830</i>	-	<i>92,622,764,151</i>	<i>127,546,233,281</i>
<i>Dividend distribution (Note 26)</i>	-	-	-	<i>(45,002,798,700)</i>	-	<i>(20,000,932,900)</i>	<i>(45,002,798,700)</i>	<i>(20,000,932,900)</i>
<i>Unrealised (losses)/profits</i>	<i>(5,172,573,026)</i>	<i>7,315,842,157</i>	<i>12,488,415,183</i>	-	<i>13,394,084,570</i>	-	<i>7,315,842,157</i>	<i>20,709,926,727</i>
Total	1,611,992,546,411	2,067,097,810,747	512,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)	2,067,097,810,747	2,140,417,230,247

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025

Form B09 – CTCK

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

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

1. Reporting entity

(a) Establishment

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

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

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

(b) The Company’s charter capital

As at 31 December 2025 and 31 December 2024, the Company’s charter capital was VND 2,000,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 31 December 2025, the Company had 274 employees (31/12/2024: 329 employees).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

(b) Cash and cash equivalents

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

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

(c) Financial assets and financial liabilities

(i) Recognition

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

(ii) Classification and measurement

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

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

(iii) Derecognition

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

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

(iv) Offsetting

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(d) Financial assets at FVTPL

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

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

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

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

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

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

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

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

(e) Held-to-maturity investments

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

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

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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(f) Loans receivable

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

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

(g) Accounts receivable

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

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

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

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

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

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

(h) Covered warrants

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

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

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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- Covered warrants are initially recognised at cost and subsequently measured at market value.
- Cost of issuance of covered warrants are recognised as expense when incurred.

(i) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(j) Intangible fixed assets

Software

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

(k) Long-term prepaid expenses

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

Severance allowance

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

(n) Taxation

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

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

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

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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(o) Share capital

(i) Ordinary shares

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

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

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

(p) Statutory reserves

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

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

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

(q) Revenue

(i) Gains from sales of financial assets

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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(ii) Dividend and interest income from financial assets

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

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

(iii) Revenue from securities brokerage activities

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

(iv) Revenue from securities custody activities

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

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

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

(r) Interest expense

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

(s) Operating lease payments

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

(t) Earnings per share

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(u) Segment reporting

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

(v) Related parties

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

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates.

(w) Nil balances

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

(x) Comparative information

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

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4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

Collaterals

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

Exposure to credit risk

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

	31/12/2025 VND	31/12/2024 VND
Cash in banks and cash equivalents (i)	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term(i)	552,500,000,000	696,000,000,000
Loans receivable – gross (ii)	4,119,776,448,820	2,874,796,226,533
Receivables (ii)	86,440,418,793	51,291,372,400
Receivables from services rendered (ii)	28,033,051,679	3,773,839,584
Other receivables – gross (ii)	12,984,636,386	13,808,912,532
Other current assets (iii)	8,999,901,000	-
Held-to-maturity investments – long-term (i)	250,000,000,000	-
Long-term deposits	4,622,592,556	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
	5,411,433,458,047	3,856,652,191,956

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

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

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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(ii) Loans receivable and other receivables

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

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

An aging analysis of impaired financial assets was as follows:

	31/12/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities being overdue more than 3 years	11,548,588,345	11,593,764,091
Margin loans being overdue more than 3 years	52,377,478,549	3,316,267,434
Margin loans being overdue from 2 to 3 years	-	49,061,211,115
	<hr/>	<hr/>
	63,926,066,894	63,971,242,640
	<hr/> <hr/>	<hr/> <hr/>

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

	31/12/2025	31/12/2024
	VND	VND
Listed or registered securities on	3,269,823,530	3,282,870,350
▪ <i>Ho Chi Minh City Stock Exchange</i>	7,160,030	5,620,250
▪ <i>UPCOM</i>	3,262,663,500	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	<hr/>	<hr/>
	8,112,318,530	8,125,365,350
	<hr/> <hr/>	<hr/> <hr/>

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

	31/12/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities being overdue of more than 3 years	400,979,417	420,484,606
Margin loans being overdue from 1 to 2 years	5,694,219	-
Margin loans being overdue of under 1 year	-	5,694,219
	406,673,636	426,178,825

(iii) Other current assets

Included in current assets as at 31 December 2025, are margin deposits for derivative securities transactions placed on demand with the Vietnam Securities Depository and Clearing Corporation (“VSDC”).

(c) Liquidity risk

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

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

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	2,871,519,000,000	2,924,363,118,920	2,924,363,118,920
Accounts payable for securities trading activities	514,054,779,270	514,054,779,270	514,054,779,270
Accounts payable to suppliers	61,171,382	61,171,382	61,171,382
Accrued expenses	17,034,729,873	17,034,729,873	17,034,729,873
Other payables	3,949,613,068	3,949,613,068	3,949,613,068
	3,406,619,293,593	3,459,463,412,513	3,459,463,412,513

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As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	1,433,388,000,000	1,459,823,545,331	1,459,823,545,331
Accounts payable for securities trading activities	399,765,881,440	399,765,881,440	399,765,881,440
Accounts payable to suppliers	713,921,382	713,921,382	713,921,382
Accrued expenses	8,635,491,827	8,635,491,827	8,635,491,827
Other payables	2,110,615,668	2,110,615,668	2,110,615,668
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648

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

(d) Market risk

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

(i) Currency risk

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

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

Exposure to currency risk

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

	31/12/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	(94,000,000)	(2,467,519,000,000)	(39,000,000)	(989,388,000,000)
Currency swap contracts	94,000,000	2,467,519,000,000	35,000,000	887,184,000,000
Net currency position	-	-	(4,000,000)	(102,204,000,000)

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

	Exchange rate as at	
	31/12/2025	31/12/2024
USD/VND	26,377	25,551

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

	Effect to net profit after tax VND
As at 31 December 2025	
USD (3% strengthening against VND) – decrease in net profit	-
As at 31 December 2024	
USD (5% strengthening against VND) – decrease in net profit	4,088,160,000

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

(ii) Interest rate risk

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

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

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term	552,500,000,000	696,000,000,000
Loans receivable – net	4,072,241,465,271	2,827,261,242,984
Other current assets	8,999,901,000	-
Held-to-maturity investments – long-term	250,000,000,000	-
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
Short-term borrowings	(2,871,519,000,000)	(1,433,388,000,000)
	2,360,298,775,084	2,301,384,686,834

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(iii) Other market risk

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

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

At the end of the annual accounting period, the financial instruments exposed to the equity price risk of the Company are as follows:

	Carrying amount/ Fair value	
	31/12/2025	31/12/2024
	VND	VND
Financial instruments with equity price risks		
<i>Financial assets at FVTPL</i>		
▪ Listed shares	120,679,032,998	13,877,519,998
▪ Shares registered for trading on UPCOM	27,814,891	1,062,614,891
▪ Fund certificates	74,399,780,282	58,902,284,652
<i>Financial liabilities at FVTPL</i>		
▪ Covered warrant payables	(9,504,754,000)	-

As at 31 December 2025, if equity prices increase/decrease by 14% with all other variables being held constant, the Company's net profit would have increased/decreased by VND20,787 million (31/12/2024: if equity prices increase/decrease by 8% with all other variables being held constant, the Company's net profit would have increased/decreased by VND4,726 million).

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(e) Fair value

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

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	120,679,032,998	120,679,032,998	13,877,519,998	13,877,519,998
• Fund certificates	74,399,780,282	74,399,780,282	58,902,284,652	58,902,284,652
• Shares registered for trading on UPCOM	27,814,891	27,814,891	1,062,614,891	1,062,614,891
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	552,500,000,000	552,500,000,000	696,000,000,000	696,000,000,000
▪ Bonds issued by credit institutions	250,000,000,000	(*)	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	317,980,705,392	317,980,705,392	181,971,791,321	181,971,791,321
▪ Loans receivable - net	4,072,241,465,271	(*)	2,827,261,242,984	(*)
▪ Receivables	86,440,418,793	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	28,033,051,679	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,705,871,571	(*)	5,498,018,791	(*)
▪ Other current assets	8,999,901,000	(*)	-	-
▪ Long-term deposits	4,622,592,556	(*)	5,470,397,057	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Other long-term assets	10,099,739,676	(*)	10,079,572,716	(*)

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities at FVTPL:</i>				
▪ Covered warrant payables	(9,504,754,000)	(9,504,754,000)	-	-
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,871,519,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(514,054,779,270)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(61,171,382)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(17,034,729,873)	(*)	(8,635,491,827)	(*)
▪ Other payables	(3,949,613,068)	(*)	(2,110,615,668)	(*)

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



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

5. Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash on hand	4,036,255	4,036,255
Cash in banks	72,546,646,103	38,426,066,789
Cash equivalents (i)	245,430,023,034	143,541,688,277
	<hr/>	
Cash and cash equivalents in the statement of cash flows	317,980,705,392	181,971,791,321
	<hr/>	

- (i) As at 31 December 2025, term deposits of VND245,430,023,034 were pledged with banks as security for loans granted to the Company (31/12/2024: VND53,541,688,277) (Note 20(i)).

6. Volume and value of securities transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	27,605,737	1,012,245,852,200	3,879,030	144,096,024,910
Bonds	8,980,000	957,831,620,000	-	-
Other securities	79,808,500	123,381,590,000	2,513,700	8,726,454,000
b) Investors/customers				
Shares	4,816,836,470	113,872,156,965,324	3,758,488,890	84,942,921,881,160
Bonds	602,311	65,777,054,825	746,230	77,577,268,590
Other securities	28,656,536	83,179,650,750	76,859,120	317,096,783,280
	<hr/>		<hr/>	
	4,962,489,554	116,114,572,733,099	3,842,486,970	85,490,418,411,940
	<hr/>		<hr/>	

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	117,804,220,211	120,679,032,998	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	27,814,891	27,814,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	58,783,422,803	74,399,780,282	50,000,000,000	58,902,284,652
	<u>176,630,504,432</u>	<u>195,121,674,698</u>	<u>64,933,623,911</u>	<u>73,857,466,068</u>

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

	Quantity	31 December 2025		Revaluation differences as at 31 December 2025		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
HPG	712,700	19,304,831,748	18,815,280,000	1,106,000	490,657,748	18,815,280,000
MWG	134,700	10,571,008,801	11,907,480,000	1,336,471,199	-	11,907,480,000
TPB	584,210	10,041,480,332	9,989,991,000	-	51,489,332	9,989,991,000
FPT	91,800	8,769,535,725	8,794,440,000	37,794,639	12,890,364	8,794,440,000
VIC	47,400	7,552,038,984	8,039,040,000	487,001,016	-	8,039,040,000
Others	1,714,095	61,565,324,621	63,132,801,998	2,858,051,592	1,290,574,215	63,132,801,998
	3,284,905	117,804,220,211	120,679,032,998	4,720,424,446	1,845,611,659	120,679,032,998
UPCOM						
Others	735	27,814,891	27,814,891	-	-	27,814,891
Unlisted shares						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
Fund certificates						
E1VFN30	127,400	3,803,407,863	4,597,866,000	794,458,137	-	4,597,866,000
FUEVFN30	132,800	4,980,014,940	5,086,240,000	106,225,060	-	5,086,240,000
PHVSF	4,821,109	50,000,000,000	64,715,674,282	14,715,674,282	-	64,715,674,282
	5,081,309	58,783,422,803	74,399,780,282	15,616,357,479	-	74,399,780,282
	8,368,035	176,630,504,432	195,121,674,698	20,336,781,925	1,845,611,659	195,121,674,698

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

7. Financial assets (continued)

(b) Held-to-maturity investments

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments - short-term (i)				
▪ Term deposits at banks with original terms to maturity of more than 3 months to 1 year	446,500,000,000	(*)	626,000,000,000	(*)
▪ Term deposits at banks with original terms to maturity of more than 1 year and remaining term less than 1 year	106,000,000,000	(*)	70,000,000,000	(*)
	<u>552,500,000,000</u>		<u>696,000,000,000</u>	
Held-to-maturity investments - long-term				
▪ Bonds issued by credit institutions with original terms to maturity of more than 5 years (ii)	250,000,000,000	(*)	-	-

- (i) As at 31 December 2025, term deposits at banks amounting to VND522,500,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND566,000,000,000) (Note 20(i)).
- (ii) As at 31 December 2025, bonds with par value of VND150,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: nil) (Note 20(ii)).

(c) Loans receivable

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (iii)	3,991,452,169,554	(*)	2,739,085,479,371	(*)
Advances to customers for the proceeds from selling securities (iv)	128,324,279,266	(*)	135,710,747,162	(*)
	<u>4,119,776,448,820</u>		<u>2,874,796,226,533</u>	

- (iii) As at 31 December 2025, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 6.9% to 15.2% (31/12/2024: from 8.5% to 14.8%). The initial margin ratio is ranging from 50% to 90% (31/12/2024: from 50% to 90%) and maintenance margin ratio is ranging from 30% to 70% (31/12/2024: from 30% to 70%).
- (v) As at 31 December 2025, advances to customers for the proceeds from selling securities earned annual interest at rates ranging from 9.0% to 13.5% (31/12/2024: from 9.5% to 13.5%).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

8. Receivables

	31/12/2025	31/12/2024
	VND	VND
Interest receivable from margin loans	65,140,513,143	36,007,631,811
Interest receivable from term deposits at banks	17,739,823,459	15,283,740,589
Interest receivable from bonds	3,560,082,191	-
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	86,440,418,793	51,291,372,400
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9. Receivables from services rendered

	31/12/2025	31/12/2024
	VND	VND
Receivables from clearing and settlement of securities transactions	24,835,081,650	1,275,987,800
Receivables from securities custody activities	2,411,608,729	1,604,164,966
Receivables from securities brokerage activities	776,523,091	472,364,410
Other receivables	9,838,209	421,322,408
	<hr/>	<hr/>
	28,033,051,679	3,773,839,584
	<hr/>	<hr/>

10. Other receivables

	31/12/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities	11,949,567,762	12,014,248,697
Others	1,035,068,624	1,794,663,835
	<hr/>	<hr/>
	12,984,636,386	13,808,912,532
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Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts****(a) Allowance for diminution in value of financial assets**

	As at 31 December 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Margin loans and accrued interest	52,377,478,549	4,842,495,000	47,534,983,549

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

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

	2025 VND	2024 VND
Opening balance	47,534,983,549	30,551,507,140
Allowance made during the year	-	17,999,697,389
Allowance utilised during the year	-	(1,016,220,980)

Closing balance	47,534,983,549	47,534,983,549
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Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***11. Allowance for diminution in value of financial assets and doubtful debts (continued)****(b) Allowance for doubtful debts**

	As at 31 December 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,548,588,345	3,269,823,530	8,278,764,815
	As at 31 December 2024		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741

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

	2025 VND	2024 VND
Opening balance	8,310,893,741	6,893,691,319
Allowance (reversed)/made during the year	(32,128,926)	1,417,202,422
Closing balance	8,278,764,815	8,310,893,741

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***12. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2025	31/12/2024
	VND	VND
Software and equipment maintenance expenses	1,105,819,424	1,890,363,353
Rental fees	38,115,591	373,678,763
Others	2,614,844,904	2,910,511,381
	<hr/>	<hr/>
	3,758,779,919	5,174,553,497
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Tools and instruments	670,421,793	2,617,840,688
Software	1,106,850,433	1,979,918,254
Office renovation	875,766,213	4,705,960,583
Others	638,960,915	848,360,448
	<hr/>	<hr/>
	3,291,999,354	10,152,079,973
	<hr/>	<hr/>

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

	2025	2024
	VND	VND
Opening balance	10,152,079,973	18,287,789,360
Additions during the year	1,009,013,950	2,099,264,908
Transfer from construction in progress	-	1,186,551,504
Amortisation during the year	(7,869,094,569)	(11,421,525,799)
	<hr/>	<hr/>
Closing balance	3,291,999,354	10,152,079,973
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Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***13. Other current assets**

	31/12/2025 VND	31/12/2024 VND
Deposits for derivatives securities trading	8,999,901,000	-

According to Decision No. 96/QD-VSD dated 23 March 2017 issued by Vietnam Securities Depository and Clearing Corporation (“VSDC”), the Company is required to deposit cash or securities for derivatives trading and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.

14. Tangible fixed assets

2025	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Disposals	-	(4,637,326,309)	(223,940,000)	(203,060,000)	(5,064,326,309)
Closing balance	601,182,219	43,415,677,267	2,041,500,000	726,840,569	46,785,200,055
Accumulated depreciation					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the year	-	5,298,489,099	-	163,639,032	5,462,128,131
Disposals	-	(4,637,326,309)	(223,940,000)	(93,256,185)	(4,954,522,494)
Closing balance	601,182,219	37,153,223,721	2,041,500,000	548,959,461	40,344,865,401
Net book value					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	6,262,453,546	-	177,881,108	6,440,334,654

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***14. Tangible fixed assets (continued)**

2024	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Additions	-	4,548,830,000	-	-	4,548,830,000
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Closing balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Accumulated depreciation					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the year	-	6,227,450,318	-	185,433,147	6,412,883,465
Closing balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Net book value					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	11,523,559,645	-	451,323,955	11,974,883,600

Included in tangible fixed assets were assets costing VND28,111,038,616 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND18,597,988,925).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***15. Intangible fixed assets**

	2025	2024
	Software	Software
	VND	VND
Cost		
Opening balance	36,879,716,400	26,091,616,400
Additions	264,500,000	4,844,000,000
Transfer from construction in progress	-	5,944,100,000
	<hr/>	<hr/>
Closing balance	37,144,216,400	36,879,716,400
	<hr/>	<hr/>
Accumulated amortisation		
Opening balance	20,107,103,665	16,151,326,956
Charge for the year	5,088,900,824	3,955,776,709
	<hr/>	<hr/>
Closing balance	25,196,004,489	20,107,103,665
	<hr/>	<hr/>
Net book value		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	11,948,211,911	16,772,612,735
	<hr/>	<hr/>

Included in intangible fixed assets were assets costing VND11,473,416,400 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND8,596,466,400).

16. Long-term deposits

	31/12/2025	31/12/2024
	VND	VND
Security deposits for office, house and car rentals	4,622,592,556	5,470,397,057
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Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***17. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

	Tax rate	31/12/2025 VND	31/12/2024 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,499,496,186	10,505,921,972
Accrued expenses	20%	557,910,013	420,177,060
Losses from revaluation of financial assets at FVTPL	20%	-	93,659,342
		<hr/>	<hr/>
		11,057,406,199	11,019,758,374
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(3,698,234,053)	(1,878,427,774)
Decrease in revaluation of covered warrants payables	20%	(443,751,292)	-
		<hr/>	<hr/>
		(4,141,985,345)	(1,878,427,774)
		<hr/>	<hr/>
Deferred tax assets - net		6,915,420,854	9,141,330,600

18. Deposits at Payment Support Fund

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

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

	2025 VND	2024 VND
Opening balance	19,464,116,068	16,964,116,068
Contribution made during the year	-	1,672,969,148
Interest income incurred during the year	1,156,167,909	827,030,852
Interest income received during the year	(620,283,977)	-
	<hr/>	<hr/>
Closing balance	20,000,000,000	19,464,116,068

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***19. Other long-term assets**

	31/12/2025	31/12/2024
	VND	VND
Deposit at Clearing Fund for derivatives trading activities	10,099,739,676	10,079,572,716

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

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

	2025	2024
	VND	VND
Opening balance	10,079,572,716	10,059,454,943
Interest income during the year	20,166,960	20,117,773
Closing balance	10,099,739,676	10,079,572,716

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

20. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 31/12/2025 VND
Short-term borrowings from						
▪ Domestic banks	VND	444,000,000,000	8,808,099,000,000	(8,848,099,000,000)	-	404,000,000,000
▪ Overseas banks	USD	989,388,000,000	10,921,476,000,000	(9,441,737,000,000)	(1,608,000,000)	2,467,519,000,000
		1,433,388,000,000	19,729,575,000,000	(18,289,836,000,000)	(1,608,000,000)	2,871,519,000,000

- (i) As at 31 December 2025, these borrowings were secured by term deposits at banks amounting to VND245,430,023,034 (31/12/2024: VND53,541,688,277) (Note 5) and VND522,500,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)(i)).
- (ii) As at 31 December 2025, these borrowings were secured by bonds issued by credit institutions amounted to VND150,000,000,000 (31/12/2024: nil) (Note 7(b)(ii)).
- (iii) As at 31 December 2025, these borrowing bore annual interest at rates ranging from 4.2% to 7.8% (31/12/2024: 4.0% to 6.7%).



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

21. Accounts payable for securities trading activities

	31/12/2025 VND	31/12/2024 VND
Payables related to securities trading activities	464,980,950,500	302,444,042,910
Payables related to clearing and settlement of securities transactions	21,917,339,770	96,446,838,530
Covered warrants payables	9,504,754,000	-
Payables related to stocks auction activities	9,361,824,000	-
Payables related to exercising of call options	8,289,911,000	875,000,000
	514,054,779,270	399,765,881,440

22. Taxes payable to State Treasury

2025	Opening balance		Incurred VND	Net-off/paid VND	Closing balance	
	Receivable VND	Payable VND			Payable VND	Payable VND
Corporate income tax	2,060,047,048	-	21,209,412,351	(14,119,382,483)	5,029,982,820	
Personal income tax	-	7,376,295,161	112,739,533,606	(110,339,542,767)	9,776,286,000	
Value added tax	-	345,475	157,009,786	(155,986,846)	1,368,415	
Foreign contractor withholding tax	-	779,898,798	21,314,078,568	(19,194,337,440)	2,899,639,926	
	2,060,047,048	8,156,539,434	155,420,034,311	(143,809,249,536)	17,707,277,161	

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

23. Accrued expenses

	31/12/2025	31/12/2024
	VND	VND
Employee costs	16,721,624,838	8,929,587,973
Securities transaction fees	4,361,331,554	2,670,256,292
Interest expense	8,067,379,522	3,434,719,656
Others	4,606,018,797	2,530,515,879
	<hr/>	<hr/>
	33,756,354,711	17,565,079,800
	<hr/>	<hr/>

24. Other payables

	31/12/2025	31/12/2024
	VND	VND
Dividend payables	3,930,652,913	2,095,392,513
Payables to customers	-	10,000,000
Other payables	18,960,155	5,223,155
	<hr/>	<hr/>
	3,949,613,068	2,110,615,668
	<hr/>	<hr/>

25. Share capital

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

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

26. Dividends

On 17 April 2025, the General Meeting of Shareholders of the Company resolved to distribute dividends amounting to VND20,000,932,900 from the Company's retained profits at as 31 December 2024 (2024: VND45,002,798,700 from the Company's retained profits at as 31 December 2023).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

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

2025	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Covered warrants	34,528,200	1,431	49,422,174,539	47,137,949,000	2,284,225,539
Bonds	4,680,000	106,741	499,549,420,000	498,995,020,000	554,400,000
Fund certificates	115,900	26,988	3,127,875,000	3,186,658,197	(58,783,197)
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	12,352,511	36,803	454,610,203,300	454,696,056,282	(85,852,982)
Future contracts					(2,606,440,000)
	51,676,611	19,481	1,006,709,672,839	1,004,015,683,479	87,549,360
In which:					
Gains from sales of financial assets at FVTPL					22,012,955,356
Losses from sales of financial assets at FVTPL					(21,925,405,996)

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	2,414,630	35,486	85,686,744,910	81,743,443,577	3,943,301,333
Covered warrants	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,838,730	19,333	93,549,380,699	90,476,747,077	3,072,633,622

In which:

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

5,634,885,838
(2,562,252,216)

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***28. Interest income from held-to-maturity investments**

	2025 VND	2024 VND
Interest income from term deposits and certificates of deposits	45,706,200,241	37,337,733,669
Interest income from bonds	6,432,931,191	-
	<hr/> 52,139,131,432	<hr/> 37,337,733,669

29. Income from loans and receivables

	2025 VND	2024 VND
Interest income from margin loans	326,956,282,716	268,041,189,527
Interest income from advances to customers for proceeds from selling securities	10,270,190,316	10,492,234,820
	<hr/> 337,226,473,032	<hr/> 278,533,424,347

30. Expenses for securities brokerage

	2025 VND	2024 VND
Employee costs and brokerage commissions	119,387,882,340	103,616,981,844
Securities brokerage fees	41,805,978,244	30,886,469,119
Rental expenses	11,912,856,006	15,441,300,505
External services	11,368,139,456	11,343,689,482
Tools and supplies	1,849,331,232	3,099,750,388
Depreciation and amortisation	496,435,505	526,632,944
Other expenses	1,173,147,840	1,862,725,136
	<hr/> 187,993,770,623	<hr/> 166,777,549,418

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***31. Interest expense**

	2025 VND	2024 VND
Interest expense from borrowings	151,827,798,512	127,618,442,639
Interest expense on customers' deposits for securities trading activities	1,141,711,194	1,187,610,102
	<hr/>	<hr/>
	152,969,509,706	128,806,052,741
	<hr/>	<hr/>

32. General and administration expenses

	2025 VND	2024 VND
Employee costs	50,672,807,127	45,734,078,921
External services	29,411,789,276	30,555,188,185
Depreciation and amortisation	10,054,593,450	9,842,027,230
Rental expenses	7,729,810,228	7,587,180,882
Tools and supplies	7,369,953,079	9,082,983,587
Other expenses	2,800,813,160	3,878,525,471
	<hr/>	<hr/>
	108,039,766,320	106,679,984,276
	<hr/>	<hr/>

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***33. Income tax****(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	21,155,944,800	2,780,505,495
Under provision in prior years	53,467,551	2,549,440
	21,209,412,351	2,783,054,935
Deferred tax expense/(benefit)		
Originations and reversals of temporary differences	2,225,909,746	(2,550,205,389)
	23,435,322,097	232,849,546

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	116,755,674,497	340,912,582
Tax at the Company's tax rate	23,351,134,899	68,182,516
Non-deductible expenses	188,975,047	276,641,814
Non-taxable income	(158,255,400)	(114,524,224)
Under provision in prior years	53,467,551	2,549,440
	23,435,322,097	232,849,546

(c) Applicable tax rates

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**34. Basic earnings per share****(i) Net profit attributable to ordinary shareholders**

	2025 VND	2024 VND
Net profit for the year	93,320,352,400	108,063,036

(ii) Weighted average number of ordinary shares

	2025 VND	2024 VND
Issued ordinary shares at the beginning of the year	200,009,819	150,009,819
Effect of issued ordinary shares during the year	-	4,508,197
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the year	200,009,329	154,517,526

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	467	0.7

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**35. Significant balances and transactions with related parties**

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

	Transaction value	
	2025 VND	2024 VND
Major Shareholders		
Phu Hung Far East Holding Corporation		
Cash dividend payment	9,200,460,000	20,701,380,000
Capital contribution	-	230,000,000,000
New Beam International Inc		
Cash dividend payment	4,167,674,500	7,853,023,500
Capital contribution	-	155,000,000,000
Securities custody fee	131,886,108	86,697,379
An Think Development Limited		
Cash dividend payment	-	5,234,220,000
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Cash dividend payment	747,341,500	2,242,024,500
Securities custody fee	24,550,170	24,751,951
Phu Hung Assurance Corporation (ii)		
Cash dividend payment	313,684,700	941,054,100
Insurance expense	66,197,834	85,972,476
Management fee of shareholder books	27,272,727	27,272,725
Securities custody fee	7,485,529	10,445,625
Transaction fee	49,870,843	-
Freshfields Capital Corporation (iii)		
Cash dividend payment	129,048,600	387,145,800
Securities custody fee	4,239,248	4,274,089
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	20,069	1,228,290,323
Transaction fee	94,960,850	42,748,621
Phu Hung Life Insurance Corporation (v)		
Securities custody fee	4,594,827	4,515,245
Management fee of shareholder books	45,454,548	45,328,285

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***35. Significant balances and transactions with related parties (continued)**

	Balance outstanding as at	
	31/12/2025	31/12/2024
	VND	VND
Major Shareholders		
An Think Development Limited		
Dividend payables	1,744,740,000	-
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	12,377,993	7,538,903
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Payable for security trading deposits	43,448,503	70,446,185
Phu Hung Assurance Corporation (ii)		
Receivable from securities custody services	-	908,563
Unearned revenue	9,604,107	9,604,107
Freshfields Capital Corporation (iii)		
Receivable from securities custody services	383,274	371,660
Phu Hung Fund Management Joint Stock Company (iv)		
Receivable from securities brokerage activities	729,590	-
Phu Hung Life Insurance Corporation (v)		
Receivable from securities custody services	156,800	-
Payable for securities trading deposit	8,694,217	1,085,121,900
Unearned revenue	11,742,422	11,742,422

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***35. Significant balances and transactions with related parties (continued)**

	2025 VND	2024 VND
Compensation to key management personnel		
General Director		
Salaries, bonus and other benefits	2,326,837,540	1,999,683,502
Other members of the Board of Management		
Salaries, bonus and other benefits	2,096,191,304	1,865,111,265
Members of Inspection Committee		
Salaries, bonus and other benefits	720,000,000	720,000,000
Board of Directors' remuneration		
Mr. Nguyen Doan Hung – Member	240,000,000	240,000,000
Mr. Wu, Jin-Jeng – Member	240,000,000	240,000,000
Mr. Chen Chia Ken – Member	240,000,000	240,000,000
Ms. Liu, Hsiu-Mei – Member	-	240,000,000
Ms. Lin, Hsiu-Chu – Member	240,000,000	-

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

Phu Hung Securities Corporation
Notes to the financial statements for the year ended 31 December 2025 (continued)

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

36. Segment reporting

(i) Business segments

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
2025						
1. Revenue from operating activities	01	185,023,390,113	36,590,626,984	446,133,174,529	7,949,278,301	675,696,469,927
2. Direct expenses	02	187,497,335,118	28,279,280,336	323,732,673,943	7,086,810,972	546,596,100,369
3. Depreciation and amortisation expenses	03	496,435,505	-	10,054,593,450	-	10,551,028,955
4. Allowance for diminution in value of investments	04	-	1,834,630,058	-	-	1,834,630,058
5. Allowance for doubtful debts	05	-	-	(32,128,926)	-	(32,128,926)
6. Other income	06	-	-	-	336,415,408	336,415,408
7. Other expenses	07	-	-	-	327,580,382	327,580,382
(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)	08	(2,970,380,510)	6,476,716,590	112,378,036,062	871,302,355	116,755,674,497
As at 31 December 2025						
Segment assets		66,470,019,638	195,458,865,384	5,319,085,535,588	3,200,457,178	5,584,214,877,788
Segment liabilities		502,162,175,292	540,499,977	2,930,646,240,915	10,448,731,357	3,443,797,647,541



Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

36. Segment reporting (continued)

(i) Business segments (continued)

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

(ii) Geographical segment

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

37. Lease commitments

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

	31/12/2025 VND	31/12/2024 VND
Within one year	16,663,402,904	22,938,870,704
Within two to five years	15,050,718,502	17,344,063,347
	31,714,121,406	40,282,934,051

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director



**SUBMISSION FOR APPROVAL
Report of the Board of Directors
on the Business Performance in 2025**

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

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

The Board of Directors (“BOD”) of Phu Hung Securities Corporation (“PHS”) hereby reports to the Annual General Meeting of Shareholders (“AGMS”) on the **BOD’s Business Performance in 2025** as follows:

I. GENERAL INFORMATION

In 2025, the BOD had 5 (five) members, including 1 (one) independent member, Ms. Lin, Hsiu-Chu. The current structure of the BOD is balanced and appropriate, with members possessing experience, knowledge, and understanding of governance, law, finance, and securities, in compliance with legal requirements, ensuring independence and objectivity. In addition, some of the Company’s managers have completed corporate governance training courses.

In 2025, PHS recorded profit before tax of more than VND 116 billion for the full year. As of December 31, 2025, PHS’s total assets reached VND 5,584 billion, of which shareholders’ equity reached VND 2,140 billion.

During the year, the Company operated in a generally favorable stock market environment, characterized by improved liquidity, positive investor sentiment, and increasingly intense industry competition. In this context, the Company maintained prudent management practices, proactively implemented coordinated measures, strengthened its competitive capabilities, and reinforced its market position. As a result,

the Company achieved solid business performance for the year. Key groups of activities carried out during the year included the following:

- Restructuring selected business and operational units to enhance operational efficiency and support the Company's long-term strategic objectives;
- Promoting digital trading activities, including the provision of market information, online account opening, electronic fund transfers, and investment advisory services;
- Introducing diversified products and services to serve various customer segments in line with evolving investor needs and the continued growth of digital transactions;
- Strengthening the management of margin lending activities to ensure prudent risk control and maintain portfolio quality.

II. SUM UP BOD MEETINGS, RESOLUTIONS AND ADMINISTRATION OF BOD IN 2025

In 2025, the BOD held 10 meetings to decide on business activities for each period in accordance with the Company's overall development objectives. All BOD members attended, provided their opinions, and unanimously approved all proposals at these meetings.

The BOD approved resolutions to implement decisions of the General Meeting of Shareholders and addressed other matters within its authority, including:

- Approved the conditions for offering covered warrants for issuance in 2025;
- Approved the registration for the change of charter capital at the DPI;
- Approved the record date and meeting date of the AGMS;
- Approved the agenda and documents for the 2025 AGMS dated April 17, 2025;
- Elected the Chairman of the BOD for the 2025 – 2028 term;
- Reappointed the Deputy General Director for the 2025 – 2028 term;
- Approved the closure of the Phu My Hung trading office;
- Approved the remuneration of members of the BOD and the Inspection Committee for 2025;
- Approved the record date to finalize the list of shareholders eligible to receive the 2024 cash dividend;
- Approved the termination of the labor contract and related procedures for Chief of Internal Audit;

- Approved the appointment of the Chief of Internal Audit;
- Approved the conditions for offering covered warrants in 2026;

In addition, the BOD also monitored the Company's business performance based on monthly reports and provided necessary guidance for each period.

In 2025, internal persons and their related persons conducted transactions involving the Company's shares. These transactions were carried out, disclosed, and approved in full compliance with applicable laws and the Company's Charter, and were summarized in the 2025 Corporate Governance Report dated January 20, 2026.

III. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD and ASSESSMENT OF BOD PERFORMANCE

In 2025, the Independent Board member attended all BOD meetings, reviewed and provided independent opinions on strategic directions, business plans, and other matters presented, and offered comments and recommendations to support and enhance the Company's operations.

The BOD effectively conducted its activities in compliance with legal regulations, the company's Charter, and corporate governance policy. The BOD ensured that the frequency of meetings and the participation of its members met all legal and operational efficiency requirements. Furthermore, the Board clearly defined the roles and responsibilities of its members, with a particular emphasis on the distinction between independent and executive members.

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

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

IV. ASSESSMENT OF BOD ON MANAGEMENT TEAM'S PERFORMANCE

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

The BOM regularly reports to and consults with the BOD on arising issues and effectively implements resolutions of the GMS and the BOD. Through quarterly business performance reports, daily operational reports, and ad hoc management reports, the BOD monitors and evaluates whether the General Director and the BOM perform their duties in compliance with applicable laws, the Company's Charter, and resolutions of the GMS.

During the year, the Company completed the implementation of the 2024 profit distribution plan and dividend payment to shareholders under Resolution No. 01/95_0525/NQ-HĐQT dated May 30, 2025.

In addition, the BOD exercised its rights and responsibilities prudently, professionally, and with integrity, ensuring the maximum lawful benefits for the Company and its shareholders.

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

In 2025, the GMS approved a remuneration package of VND 1,920,000,000 for the BOD and the Inspection Committee, with actual disbursements amounting to VND 1,680,000,000, as stated in the financial budget proposal for 2025. The remuneration of each Board member is disclosed in the audited financial statements of 2025.

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

VI. PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS

The BOD sets growth target in 2026 and determines several orientations for the Company's operation as follows:

- Client-centric solutions: elevating the client experience through streamlined onboarding, advanced portfolio management tools, and personalized advisory services.

- Operational efficiency through automation: Streamline processes, reduce manual work, and strengthen control to build a scalable operational foundation.
- Client intelligence and engagement strengthening: Use data analytics to better understand clients and deliver more precise, proactive investment services.
- Intelligent and market-aligned product innovation: Develop data-driven products that closely match investor demand and market conditions.
- Technology infrastructure reinforcement: Upgrade core systems and build a resilient digital and data platform to support long-term growth at PHS.

Please kindly consider and approve.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



ALBERT KWANG-CHIN TING

**SUBMISSION FOR APPROVAL
Report of the Inspection Committee
on the Business performance in 2025**

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

- Pursuant to the rights and obligation of the Inspection Committee;
- Pursuant to the 2025 Financial Report audited by KPMG;
- Pursuant to the business performance of Phu Hung Securities Corporation in 2025;

The Inspection Committee of Phu Hung Securities Corporation (“PHS”) hereby reports to the Annual General Meeting of Shareholders (“AGMS”) on the **Assessment on Business performance of the Company in 2025** as follows:

I. GENERAL INFORMATION

The Company operates a governance structure that includes an Inspection Committee in accordance with Article 137 of the Law on Enterprises No. 59/2020/QH14. The Inspection Committee performs the function of overseeing the Board of Directors (“BOD”) and the General Director (“GD”) in the management and operation of the Company; reviewing the legality, integrity, and prudence in corporate governance and administration; and supervising compliance with applicable laws, the Company’s Charter, and internal regulations.

The Inspection Committee is responsible for reviewing periodic financial statements; assessing the effectiveness of internal control, risk management, and compliance systems; and overseeing the fulfillment of information disclosure obligations and other responsibilities of a public company in accordance with securities laws and regulations.

The Inspection Committee consists of the following 3 (three) members:

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

The Inspection Committee was reappointed pursuant to the resolution of the 2025 AGMS; accordingly, Mr. Liew Sep Siang continued to serve as Head of the Inspection Committee effective from April 23, 2025.

II. REMUNERATION, OPERATIONAL EXPENSES AND OTHER BENEFITS OF THE INSPECTION COMMITTEE IN 2025

The remuneration of members of the Inspection Committee has been fully disclosed in the Company's Audited Financial Statements for the fiscal year ended 2025.

III. SUMMARY OF THE MEETINGS, CONCLUSIONS AND RECOMMENDATIONS OF THE INSPECTION COMMITTEE

In 2025, the Inspection Committee held 03 meetings on March 24, 2025; April 23, 2025; and December 31, 2025, with the following agendas:

- Reviewing the Company's annual financial statements for 2025, as well as its quarterly and semi-annual financial statements for 2025;
- Reviewing reports on internal control and risk management;
- Recommending the appointment of the independent auditor for the Company's 2025;
- Conducting comprehensive inspections of the Company's business operations, financial position, and compliance with applicable laws in 2025.

IV. THE RESULTS OF SUPERVISION OF THE FINANCIAL STATEMENTS, THE OPERATIONAL STATUS, THE FINANCIAL STATUS OF THE COMPANY

1. Monitoring the financial statements and financial status

The Company has prepared and published periodic Financial Statements in accordance with the laws. The Financial Safety Ratio Reports and Financial Statements in 2025 were audited by an independent auditing company, KPMG Viet Nam Co., Ltd accordance with current regulations.

In 2025, the Company's profit before tax reached VND 116 billion, reflecting a solid performance amid market challenges and achieving 89.6% of the annual target. Total revenue amounted to VND 675 billion, equivalent to 90.8% of the revenue plan approved by the General Meeting of Shareholders ("GMS"). In terms of

revenue structure, brokerage and margin lending activities continued to serve as the key contributors, accounting for the largest proportion of total revenue.

2. Monitoring the operational status

In 2025, the Company's operations were conducted in compliance with applicable laws and the Company's Charter. The Company duly fulfilled its information disclosure obligations in accordance with regulations governing securities companies and entities registered for trading on the UpCom.

During 2025, internal persons and their related persons conducted transactions in the Company's shares. These transactions were carried out, disclosed, and approved in accordance with applicable laws and the Company's Charter, and were fully reported in the Corporate Governance Report for 2025 dated January 20, 2026.

The Inspection Committee recommends that the Company continue to review and update its internal regulations to ensure consistency with prevailing legal requirements, and further strengthen training and communication for relevant personnel to enhance compliance awareness and effectiveness.

V. RESULTS OF EVALUATION OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT OF THE COMPANY

The Internal Control and Risk Management duly issued relevant policies and operating procedures and conducted regular and comprehensive audits, controls, and monitoring across all aspects of the Company's operations.

The Internal Control performed monthly reviews of the Company's financial safety ratio reports, while the Internal Audit conducted audits of the Company's quarterly, semi-annual, and annual financial statements to ensure their accuracy, completeness, and compliance with capital adequacy requirements, applicable accounting standards, and relevant laws and regulations. Supervisory results confirmed that these financial statements were prepared and disclosed in accordance with applicable regulations. Financial data remained consistent before and after independent audits, thereby ensuring transparency and reliability of the Company's financial and accounting information.

Risk Management activities were implemented comprehensively throughout the Company's operations, with particular emphasis on margin lending. Margin lending activities were carried out in strict compliance with internal policies and regulatory requirements, with risks monitored on a stock-by-stock basis and thorough

assessments of the operational and financial conditions of listed companies conducted prior to the provision of margin financing.

VI. RESULTS OF SUPERVISION ON THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR OF THE COMPANY

The BOD, the GD, and other senior executives managed the Company's operations in alignment with the objectives approved by the GMS. The Inspection Committee noted no instances of non-compliance with regulations governing the duties and responsibilities of the Company's executives.

The BOD and the GD duly implemented the resolutions of the GMS and the BOD. The results of implementing the matters approved by the GMS were fully and appropriately reported by the BOD.

The Inspection Committee recommends that the BOD continue to closely monitor market developments and formulate detailed plans, scenario-based strategies, and comprehensive measures to ensure the safe and effective execution of the Company's business plan.

VII. RESULTS OF EVALUATION OF COORDINATION BETWEEN THE INSPECTION COMMITTEE AND THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND SHAREHOLDERS

In 2025, the Inspection Committee received close cooperation and support from the BOD, the GD, and others the Company's executives. The Inspection Committee was provided with full, timely, and accurate information, reports, and documents relating to corporate governance, business operations, and the Company's financial position, thereby enabling it to effectively perform its supervisory duties.

Please kindly consider and approve.

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



LIEW SEP SIANG

**SUBMISSION FOR APPROVAL
Report on Corporate governance of PHS in 2025**

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

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

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on the Report on Corporate Governance of PHS in 2025.

Please kindly consider and approve.

Enclosure:

The Report on Corporate Governance of PHS in 2025.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**


ALBERT KWANG-CHIN TING

No.: 03/2025/BC-PHS

Ho Chi Minh City, January 20, 2026

REPORT ON CORPORATE GOVERNANCE
Year 2025

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

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

I. Activities of the General Meeting of Shareholders

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



No.	Resolution No.	Date	Content
1.	01/2025/NQ-ĐHĐCĐ	17/04/2025	<ol style="list-style-type: none"> 1. Pass the Audited Financial Statement in 2024; 2. Pass the Report of the Board of Directors on the Business performance in 2024; 3. Pass the Report of the Inspection Committee on the Business performance in 2024; 4. Pass the Report on Corporate governance of PHS in 2024; 5. Pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024; 6. Pass the Report on updating the Charter recording the adjustment of new charter capital; 7. Pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders; 8. Pass the Development and Business plan of PHS in 2025; 9. Pass the Financial budget in 2025; 10. Pass the Selection of Auditor in 2025; 11. Pass the Election members of Board of Directors of the Company during the period from 2025 – 2028; 12. Pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028; 13. Pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028; 14. Pass the Procedure on inspecting, controlling of Inspection Committee.

II. Board of Directors (Year 2025):

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

No.	Board of Directors' members	Position (Independent members of the BOD, Non-executive members of BOD)	The date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1.	Mr. Albert Kwang-Chin Ting	Chairman of the Board of Directors	06/04/2016	-
2.	Mr. Nguyen Doan Hung	Member	06/04/2016	-
3.	Mr. Wu, Jin-Jeng	Member	06/04/2016	-
4.	Mr. Chen Chia Ken	Member	06/04/2016	-
5.	Ms. Liu, Hsiu-Mei	Independent member	17/04/2019	17/04/2025
6.	Ms. Lin, Hsiu Chu	Independent member	17/04/2025	-

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1.	Mr. Albert Kwang-Chin Ting	10	100%	-
2.	Mr. Nguyen Doan Hung	10	100%	-
3.	Mr. Wu, Jin-Jeng	10	100%	-
4.	Mr. Chen Chia Ken	10	100%	-

5.	Ms. Liu, Hsiu-Mei	03	100%	The date ceasing to be the Independent BOD member: 17/4/2025
6.	Ms. Lin, Hsiu Chu	07	100%	The date becoming to be the Independent BOD member: 17/4/2025

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

In year 2025, Board of Directors promptly conducted the assignment from General Meeting of Shareholders in the spirit of in accordance to laws and internal regulations of PHS. The supervision activities of Board of Directors over Board of Management is prescribed in the monthly report of Board of Management and the Meeting Minutes of Board of Directors.

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

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

5. Resolutions of the Board of Directors (Year 2025):

No.	Resolution No.	Date	Content	Approval rate
1.	01/91_0125/NQ-HDQT	23/01/2025	<ol style="list-style-type: none"> 1. To pass the provision for margin debt on December 31st, 2024 2. To pass the provision for advances to customers for securities trading activities on December 31st, 2024 3. To pass the conditions for offering covered warrants for the issuance in 2025 4. To pass the renewing and increasing credit line with Yuanta Commercial Bank Co., Ltd., – Offshore Banking Branch 5. To pass the registration for change of charter capital at DPI 	100%
2.	01/92_0225/NQ-HDQT	27/02/2025	<ol style="list-style-type: none"> 1. To pass the record date, meeting date of the Annual General Meeting of Shareholders 	100%

			2. To pass the renewing credit line with Taishin International Bank Co., Ltd	
3.	01/93_0325/NQ-HĐQT	24/03/2025	<ol style="list-style-type: none"> 1. To pass the agenda and documents using in the 2025 Annual General Meeting Of Shareholders (AGMS) dated April 17th, 2025 2. To pass the audited financial statement of 2024 3. To pass the report of the Board of Directors on the business performance in 2024 4. To pass the report on Corporate Governance of PHS in 2024 5. To pass the report on utilisation of capital for the capital raised from the private placement of shares on November 29th, 2024 6. To pass the report on updating the Charter recording the adjustment of new charter capital 7. To pass the profit distribution plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders 8. To pass the development and business plan of PHS in 2025 9. To pass the financial budget in 2025 10. To pass the introduction of nomination on members of BOD and members of Inspection Committee of company during period from 2025 – 2028 11. To pass the re-appointment of Mr. Chen Chia Ken to be General Director of the company during the period from 2025 – 2028 12. To pass the power of attorney for Mr. Chen Chia Ken – Board of Directors member cum General Director to be the Meeting Chairman and sign the documents of the AGMS dated April 17th, 2025 13. To pass the audited financial safety ratio report on December 31st, 2024 14. To pass the trading privately issued corporate bonds with customers 	100%
4.	01/94_0425/NQ-HĐQT	22/04/2025	<ol style="list-style-type: none"> 1. To pass the election on Mr. Albert Kwang – Chin Ting to be Chairman of Board of Directors of company (Term 2025-2028) 2. To pass the re-appointment of Ms. Pham Thi Thu Nhan to be Deputy General Director of company (Term 2025-2028) 3. To pass the first offering condition of Covered Warrant 	100%

11/7/2025
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			<ol style="list-style-type: none"> 4. To pass the renewing and increasing credit line with Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia branch 5. To pass the new pre-settlement risk line with First Commercial Bank, Ho Chi Minh City branch 6. To pass the renewing credit line and granting a new settlement risk/ pre-settlement risk line with Vietnam Prosperity Joint Stock Commercial Bank 7. To pass the closing Phu My Hung trading office 	
5.	01/95_0525/NQ-HĐQT	30/05/2025	<ol style="list-style-type: none"> 1. To pass the remuneration of each member of Board of Directors and Inspection Committee in year 2025 2. To pass the date to finalize the list of shareholders to pay cash dividend in 2024 3. To pass the renewing credit line and pre-settlement risk line with Cathay United bank – HCMC branch 4. To pass the renewing credit line with Cathay United bank – OBU 5. To pass the renewing credit line with Chang Hwa bank – HSI-Sung branch 6. To pass the renewing credit line and pre-settlement risk line with E.Sun Commercial bank – Dong Nai branch 7. To pass the renewing credit line with E.Sun Commercial bank – OBU 8. To pass the renewing credit line and pre-settlement risk line with Taipei Fubon Commercial Bank Co., Ltd., – HCMC branch 9. To pass the renewing credit line with Taipei Fubon Commercial Bank Co., Ltd., – Offshore Banking branch 10. To pass the renewing credit line with Vietnam Joint Stock Commercial Bank For Industry And Trade – branch 4 HCMC 	100%
6.	01/96_0625/NQ-HĐQT	26/06/2025	<ol style="list-style-type: none"> 1. To pass the renewing credit line and pre-settlement risk line with CTBC Bank Co., Ltd – HCMC branch 2. To pass the renewing credit line with CTBC Bank Co., Ltd 3. To pass the renewing credit line with First Commercial Bank – HCMC branch 	100%

			<ol style="list-style-type: none"> 4. To pass the renewing credit line with First Commercial Bank 5. To pass the renewing credit line with Huanan Commercial Bank Ltd – HCMC branch 6. To pass the increasing and renewing credit line with KGI Bank 7. To pass the renewing credit line with Mega International Commercial Bank Co., Ltd – HCMC branch 8. To pass the renewing credit line with Mega International Commercial Bank – offshore banking branch 9. To pass the renewing credit line with Shanghai Bank – Dong Nai branch 10. To pass the renewing credit line with Shanghai Commercial and Savings Bank – Hong Kong branch 11. To pass the new credit line with Tien Phong Commercial Joint Stock Bank 	
7.	01/97_0725/NQ-HĐQT	18/9/2025	<ol style="list-style-type: none"> 1. To pass the Risk management procedure 2. To pass the renewing credit line with Entie Commercial Bank – Offshore Banking Branch 3. To pass the renewing credit line and overdraft line with Orient Commercial Joint Stock Bank 4. To pass the renewing credit line with Union Bank of Taiwan 	100%
8.	01/98_0825/NQ-HĐQT	07/10/2025	<ol style="list-style-type: none"> 1. To pass the decision to terminate the labor contract and related procedures of Ms. Bach Thi Phuong Thao – Chief of Internal Audit 2. To pass the appointment of Chief of Internal Audit 	100%
9.	01/99_0925/NQ-HĐQT	17/11/2025	<ol style="list-style-type: none"> 1. To pass the renewing credit line with Taiwan Cooperative Bank – Offshore Banking Unit 2. To pass the increasing credit line with Cathay United Bank - OBU 	100%
10.	01/100_1025/NQ-HĐQT	23/12/2025	<ol style="list-style-type: none"> 1. To pass the business plan 2026 2. To pass the budget of company in 2026 3. To pass the risk management policy 2026 	100%

			<p>4. To pass the adjustments and additions of internal regulations on Anti-Money Laundering</p> <p>5. To pass the internal audit plan for the year 2026</p> <p>6. To pass the renewing credit line with Bank SinoPac – OBU</p> <p>7. To pass the partial delisting conditions of covered warrants in 2026</p> <p>8. To pass the offering conditions of covered warrants in 2026</p>	
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III. Inspection Committee (Year 2025):

1. Information about Members of Inspection Committee:

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

2. Meetings of Inspection Committee:

No.	Members of Inspection Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1.	Mr. Liew Sep Siang	03	100%	100%	-
2.	Mr. Chiu Hsien Chih	03	100%	100%	-

3.	Ms. Wang, Gwan-Fang	03	100%	100%	-
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3. Supervising Board of Directors, Board of Management and shareholders by Inspection Committee:

In year 2025, Inspection Committee operated in the spirit of objection, independence, in accordance with the laws and internal regulations of PHS. The operation of Inspection Committee includes the inspection, observation and assessment on the administration and governance of Board of Directors, Board of Management, as well as the operation of PHS' division.

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

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

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

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

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1.	Mr. Chen Chia Ken	14/10/1971	Master of Business Administration	Date of appointment: 06/04/2016
2.	Ms. Pham Thi Thu Nhan	13/06/1984	Master of Business Administration	Date of appointment: 06/04/2016

V. Chief Accountant

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

VI. Training courses on corporate governance:

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

VII. The list of affiliated persons of the public company (year 2025) and transactions of affiliated persons of the Company.

1. The list of affiliated persons of the Company:

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

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			06/04/2016	-	-	Internal persons
5.	Ms. Liu, Hsiu-Mei	-	Independent member of Board of Directors			17/04/2019	17/4/2025	-	Internal persons
6.	Ms. Lin, Hsiu Chu	-	Independent member of Board of Directors			17/4/2025	-	-	Internal persons
7.	Mr. Liew Sep Siang		Head of Inspection Committee			17/04/2019	-	-	Internal persons
8.	Mr. Chiu Hsien Chih		Member of Inspection Committee			06/04/2016	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
9.	Ms. Wang, Gwan-Fang		Member of Inspection Committee			17/04/2024	-	-	Internal persons
10.	Ms. Pham Thi Thu Nhan		Deputy General Director			06/04/2016	-	-	Internal persons
11.	Ms. Do Thi Ai Vy		Chief Accountant			07/12/2018	-	-	Internal persons
12.	Ms. Chieu Nha Thy		Person in charge of Corporate Governance cum Company Secretary			07/05/2021	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
13.	Ms. Nguyen Thi Thu Anh		Deputy Manager of Risk Management Division			21/05/2022	-	-	Internal persons
14.	Ms. Bach Thi Phuong Thao		Chief of Internal Audit			15/07/2022	07/10/2025	-	Internal persons
15.	Ms. Nguyen Giac Ly		Chief of Internal Audit			07/10/2025	-	-	Internal persons
16.	Mr. Huang Kai Sheng		Deputy Director of Finance Division			15/07/2022	-	-	Internal persons
17.	Phu Hung Far East Holding Corporation		-	1705717 - 04/04/2012 - British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box	-	-	-	Major shareholder

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

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

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

No	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
-	-	-	-	-	-	-	-	-

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

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

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

4. Transactions between the Company and other objects:

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

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

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

VIII. Share transactions of internal persons and their affiliated persons (Year 2025).

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

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

1.5	Sister: Ting, Kwang-Yu	-	-			-	-	-
1.6	Brother: Ting, Kwang Hung		-			-	-	-
1.7	Phu Hung Far East Holding Corporation		Member of Board of Directors	1705717 - 04/04/2012 - British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands	92,004,600	46.00%	-
1.8	New Beam International Inc	-	Member of Board of Directors	1909904 - 24/3/2016 - British Virgin Islands	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	41,676,745	20.84%	
1.9	Freshfields Capital Corporation		Chairman of Board of Directors	80690793 - 31/03/2004 - Taiwan	18F., No.4, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	1,290,486	0.65%	-

1.10	Phu Hung Fund Management Joint Stock Company		Chairman of Board of Directors	24/UBCK-GP – 28/12/2007 – State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
2.	Mr. Nguyen Doan Hung	-	Member of Board of Directors			-	-	-
2.1	Father: Nguyen Van Tran	-	Passed away	-	-	-	-	-
2.2	Mother: Pham Thi Bac	-	Retired			-	-	
2.3	Daughter: Nguyen Phuong Anh	-	-			-	-	-
2.4	Son: Nguyen Hung Nam	-	-			-	-	-
2.5	Daughter: Nguyen Huyen Linh	-	-	-		-	-	Child

2.6	Sister: Nguyen Nhi Ha	-	-			-	-	-
2.7	Sister: Nguyen Thai Binh	-	-			-	-	-
2.8	Sister: Nguyen Hong Nga	-	-			-	-	-
2.9	Sister: Nguyen Hong Viet	-	-			-	-	-
2.10	Brother: Nguyen Hung Manh		-			258,177	0.13%	-
2.11	Masan Group Corporation	-	Member of Board of Directors	0303576603 – 18/11/2004 – Department of Planning and Investment	23 Le Duan, Ben Nghe Ward, District 1, HCMC	-	-	-
3.	Mr. Wu, Jin-Jeng		Member of Board of Directors			-	-	-
3.1	Vu Thai Investment Consultant Limited		Member of Board of Directors	0102340904 – 13/09/2017 – Department of Planning and Investment	Floor 14, Cornerstone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi City	7,473,415	3.74%	-

3.2	Phu Hung Fund Management Joint Stock Company		Member of Board of Directors	24/UBCK-GP – 28/12/2007 – State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			-	-	-
4.1	Father: Chen Yi Fan	-	Passed away	-	-	-	-	-
4.2	Mother: Tsai Pi Chin	-	-			-	-	-
4.3	Wife: Wang Tzu	-	-			-	-	-
4.4	Son: Chen Hsiu Te	-	-			-	-	-

4.5	Daughter: Chen Hsiu Yi	-	-			-	-	-
5.	Ms. Lin, Hsiu-Chu	-	Independent member of Board of Directors			-	-	The date becoming to be the Independent BOD member: 17/4/2025
5.1	Mother: Lin Guo Laifu	-	-			-	-	
5.2	Father: Lin Min Gjie	-	-			-	-	-
5.3	Son: Chen Yu Fu	-	-			-	-	-
6.	Ms. Liu Hsiu- Mei	-	Independent member of Board of Directors			-	-	The date ceasing to be the Independent BOD member: 17/4/2025

6.1	Father: Liu, Guo - Cheng	-	-			-	-	-
6.2	Mother: Chen, Yue-E	-	-			-	-	-
6.3	Husband: Chiu, Yi-Hung	-	-			-	-	-
6.4	Daughter: Chiu, Chen-Yu	-	-	-		-	-	Child
6.5	Son: Chiu, Chen-Kai	-	-	-		-	-	Child
6.6	Son: Chiu, Chen-En	-	-	-		-	-	Child
7.	Mr. Liew Sep Siang		Head of Inspection Committee			-	-	-
7.1	Father: Liew Ee Khong	-	Passed away	-	-	-	-	
7.2	Mother: Lee Yeak Leak	-	-			-	-	-
7.3	Brother: Liew Sep Leng	-	-			-	-	-

7.4	Sister: Liew Chin Hui	-	-			-	-	-
7.5	Brother: Liew Sep Yong	-	-			-	-	-
7.6	Wife: Chu Zi Yan	-	-			-	-	-
7.7	Phu Hung Assurance Corporation		Deputy General Director	41/GP-KDBH - 12/12/2006 - Ministry of Finance	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
7.8	Phu Hung Fund Management Joint Stock Company		Head of Inspection Committee	24/UBCK-GP - 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
8.	Mr. Chiu Hsien Chih		Member of Inspection Committee			-	-	-
8.1	Father: Chiu Chuei Chun	-	Passed away	-	-	-	-	-

8.2	Mother: Syu Yue Ye	-	Passed away	-	-	-	-	-
8.3	Wife: Lin Ching Yi	-	-	-	-	-	-	-
8.4	Sister: Chiu Li Chiu	-	-	-	-	-	-	-
8.5	Sister: Chiu Li Ying	-	-	-	-	-	-	-
8.6	Sister: Chiu Hsueh O	-	-	-	-	-	-	-
9.	Ms. Wang, Gwan-Fang		Member of Inspection Committee			-	-	-
9.1	Father: Wang, Pai-Fu	-	-	-	-	-	-	-
9.2	Mother: Yeh, Mei-Yu	-	-	-	-	-	-	-

9.3	The Sang Media Company Limited		Director	0311068000 – 15/08/2011 – Department of Planning and Investment of HCMC	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC	-	-	-
9.4	Viet Brand Invest Joint Stock Company	-	Independent member of Board of Directors	0312080709 – 10/12/2012 – Business Registration Office – Department of Finance of Ho Chi Minh City	4 th Floor, Crescent Residence 3 Building, No. 109 Ton Dat Tien, Tan My Ward, HCMC	-	-	-
10.	Ms. Pham Thi Thu Nhan		Deputy General Director			-	-	-
10.1	Father: Pham Ngoc Ho	-	-			-	-	-
10.2	Mother: Pham Thi Hon	-	-			-	-	-

10.3	Daughter: Nguyen Pham An Nhien	-	-			-	-	-
10.4	Brother: Pham Ngoc Tinh		-			-	-	-
10.5	Sister: Pham Thi Cam Xuyen		-			-	-	-
11.	Ms. Do Thi Ai Vy		Chief Accountant			-	-	-
11.1	Father: Do Gia Van	-	-			-	-	-
11.2	Mother: Nguyen Thi Tuyet	-	-			-	-	-

11.3	Husband: Pham Duc Vu	-	-			-	-	-
11.4	Son: Pham Gia Khiem	-	-	-		-	-	Child
11.5	Daughter: Pham Bao Chau	-	-	-		-	-	Child
11.6	Sister: Do Thi Ly Ly	-	-			-	-	-
11.7	Sister: Do Thi Uyen My	-	-			-	-	-
11.8	Brother: Do Gia Bao	-	-			-	-	-

12.	Ms. Chieu Nha Thy		Person in charge of Corporate Governance cum Company Secretary			-	-	-	
12.1	Father: Chieu Duc Nghia	-	-			-	-	-	
12.2	Mother: Luong Ngoc Mai	-	-			-	-	-	
12.3	Brother: Chieu Duc Tam	-	-			-	-	-	
12.4	Sister: Chieu Boi Thy	-	-			-	-	-	
13.	Ms. Nguyen Thi Thu Anh		Deputy Manager of Risk			107	0.000053%		

			Management Division					
13.1	Father: Nguyen Ngoc Dung		-			-	-	-
13.2	Mother: Ho Thi Thu Van		-			-	-	-
13.3	Brother: Nguyen Ngoc Anh		-			-	-	-
13.4	Brother: Nguyen Tuan Anh		-			-	-	-

14.	Ms. Bach Thi Phuong Thao		Chief of Internal Audit			-	-	The date ceasing to be the Chief of Internal Audit: 07/10/2025
14.1	Father: Bach Quang Vinh	-	-			-	-	-
14.2	Mother: Dinh Thi Ngoc Hanh	-	-			-	-	-
14.3	Brother: Bach Chi Cuong	-	-			-	-	-
14.4	Son: Nguyen Phuc Hoang	-	-	-		-	-	Child

15.	Nguyen Giac Ly		Chief of Internal Audit				-	-	The date becoming to be the Chief of Internal Audit: 07/10/2025
15.1	Father: Nguyen Xuan Phong	-	Passed away	-	-		-	-	-
15.2	Mother: Thai Thi Thu Dung		-				-	-	-
15.3	Husband: Vu Tran Duc Hai		-				-	-	-
15.4	Sister: Nguyen Thao Thanh	-	-				-	-	-
15.5	Son: Vu Tran Kha Minh	-	-				-	-	-

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15.6	Son: Vu Thai Lam Khang	-	-			-	-	-	
16.	Mr. Huang Kai Sheng		Deputy Director of Finance Division			-	-	-	
16.1	Father: Huang, Jeng-Her	-	-			-	-	-	
16.2	Mother: Wu, Chen-Chen	-	-			-	-	-	
16.3	Wife: Chiang, Chu-Yun	-	-			-	-	-	
16.4	Son: Huang, Ping-Chieh	-	-			-	-	-	

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

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
01	Phu Hung Assurance Corporation	Organization is related to internal person – Mr. Liew Sep Siang	3,136,847	1.57%	0	0	Selling

IX. Other significant issues: None.

Recipients:

- As above;
- Archived: Company Secretariat.

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

(Sign, full name and seal)



ALBERT KWANG – CHIN TING



No.: 04/2026/TTr-HĐQT

Ho Chi Minh City, 16 April 2026

SUBMISSION FOR APPROVAL

Profit Distribution Plan for 2025

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

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;
- Pursuant to the Financial Statements of the year 2025 audited by KPMG VN Co., Ltd.

The Board of Directors (“BOD”) of Phu Hung Securities Corporation (“PHS”) hereby submits to the Annual General Meeting of Shareholders (“AGMS”) to pass the **Profit Distribution Plan for 2025** as follows:

Profit after tax in 2025	VND 93,320,352,400
Undistributed profit in 31/12/2025	VND 128,255,227,108
Dividend 2025 pay cash: 3% par value (excluding treasury shares)	VND 60,002,798,700

Submit to AGMS to pass the authorization to BOD to choose the suitable time and proceed the procedure to pay dividend according to legal regulation.

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**


ALBERT KWANG-CHIN TING

No.: 05/2026/TTr-HĐQT

Ho Chi Minh City, 16 April 2026

**SUBMISSION FOR APPROVAL
Development and Business Plan
of the Company for Year 2026**

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

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

The Board of Directors (BOD) of Phu Hung Securities Corporation (PHS) hereby submits the proposal of **Development and Business Plan of the Company in 2026** as follows:

In 2026, Company will focus on the sustainable development, balancing between profitability and risk.

1. Brokerage

2025 is a year with many memorable milestones for the Vietnamese stock market. On May 5, 2025, the KRX securities trading system was officially put into operation to better serve investors, listed enterprises and towards the goal of upgrading the Vietnamese stock market. The KRX system has operated stably and helped the market liquidity reach a record level with HSX reaching more than VND 78 trillion and the whole market reaching nearly VND 86 trillion on August 5, 2025. By October 2025, FTSE Russell announced the upgrading of the Vietnamese stock market from the frontier market to the secondary emerging market, effective from September 2026. This is the basis for attracting large-scale foreign capital flows into Vietnam. Continuing the positive stories in the market, the VN-Index has created a new peak when closing at 1,766.85 points, up more than 39% compared to the end of 2024. At the same time, by the end of December 2025, the transaction value of the entire Vietnamese stock market has increased by more than 41% compared to 2024. Especially in the Q3 of 2025, the transaction value exploded when it increased by more than 140% compared to the same period last year.

Along with the favorable context of the general market and the efforts of PHS staff, the Company's business performance in 2025 has had many positive changes. Securities brokerage revenue reached near VND 184 billion, lending revenue reached VND 337 billion, respectively 26% and 21% higher than the previous year. PHS's total operating revenue reached VND 619 billion, pre-tax profit reached VND 116.7 billion, 28% and 341 times higher than in 2024.

Throughout 2025, PHS has continuously implemented comprehensive incentive policies for both existing and new customers, such as: reducing transaction fees for stocks, derivatives, attractive margin interest incentives, etc. These programs not only contribute to increasing transaction volume but also create positive communication effects, helping to expand the customer base. With a focus on the professional and technology-demanding

investor segment, PHS officially launched the PHS Elite XPro platform in early August 2025. The platform features a modern and user-friendly interface, smooth processing and order-placement speed, a multi-layer security system ensuring account safety, and integrated advanced analysis tools. By October 2025, PHS has completed the deployment of the feature of distributing open-end fund certificates directly on the mobile app, helping investors easily buy, sell and compare between many funds without having to go to each fund management company. This is a strategic step in building a comprehensive digital investment ecosystem. With the positive foundations achieved in 2025 and towards 2026, PHS is gradually building and expanding a modern investment product ecosystem, aiming to: integrate more open-end fund products, covered warrants, periodic investments (DCA), develop AI trading tools, diversify investment experiences on the same mobile app platform.

2. Advisory & Underwriting

Looking toward 2026–2030, Vietnam’s economy will enter a phase of deeper integration, stronger regulatory alignment, and increasing institutional capital inflows. The market will continue to reward companies with resilient fundamentals and transparent governance, while M&A and corporate finance activities are expected to accelerate amid restructuring, foreign expansion, and PE exit cycles via IPOs.

To position for this cycle, Advisory division (ADV) will intensify cross-unit collaboration and strengthen internal execution capabilities, focusing on three strategic pillars:

- ECM: private placements/public offerings, pre-IPO readiness, and tailored IPO roadmaps.
- M&A: connecting Vietnamese corporates with strategic investors, especially from Taiwan, Japan, and other regional markets.
- Corporate Governance: enhancing governance, shareholder management, and risk-control systems aligned with investor expectations.

Key action initiatives include: tracking 1-3 year IPO candidates and supporting dossier and capital-raising preparation; expanding new-client development in sectors attracting strong investor interest; deepening engagement with listed firms for follow-on offerings and block trades; broadening the domestic and international strategic-investor network; monitoring M&A demand from major corporates and PE divestment pipelines to capture advisory opportunities.

3. Dealing

Aligned with the recovery of stock market, the Dealing division focused on identifying investment opportunities within leading sectors that demonstrate resilient earnings, structural growth drivers, and compelling long-term narratives. In 2025, our portfolio delivered a return of 8.5%, reflecting disciplined risk management and a consistent commitment to performance enhancement.

The Vietnam stock market continues to stand out as an attractive investment channel, supported by the government’s pro-growth policy stance and ongoing structural reforms aimed at fostering sustainable economic expansion. In parallel, Vietnam is actively pursuing an upgrade of its stock market classification from frontier to emerging market status a milestone expected to unlock a deeper pool of foreign institutional capital. The potential removal of remaining market frictions, combined with greater international visibility, strengthens our conviction that Vietnam’s stock market hold substantial upside potential heading into 2026.

To capture these opportunities, the Dealing division has strategically prepared to expand our investment, positioning ourselves to benefit from the next phase of market growth. Our investment strategy balances proactive portfolio rebalancing ahead of anticipated market

rallies with prudent diversification across asset classes. This blended approach aims to mitigate short-term volatility while enhancing portfolio resilience and long-term return stability.

Through close collaboration with the Research division and continuous monitoring of fundamental and technical indicators, the Dealing Division remains committed to capturing market opportunities in a timely and well-informed manner. Our forward-looking, balanced investment framework ensures that we are well-positioned to deliver stronger and more sustainable investment performance in 2026, while maintaining a well-diversified portfolio.

4. Cover Warrant

From 2024 to 2025, the covered warrant market demonstrated a strong upward trajectory, with listing numbers rising to 416 (+372% YoY) and trading values increasing to VND 130.86 Billion (+201.26% YoY). Notably, the market's outstanding volume reached a historical record high, supported by a smoother and more efficient regulatory environment. PHS has successfully capitalized on these favorable conditions; our issuance of 19 warrants in August 2025 is already contributing positively to the division's PnL, validating our current strategy and operational readiness.

Building on this momentum, our key objective for 2026 is to aggressively scale our market presence. We plan to systematically increase our outstanding covered warrant volume each quarter, targeting a long-term portfolio of 100 active warrants in the market. This expansion is designed to capture significant market share and satisfy growing investor demand while ensuring sustainable revenue growth for the division.

To support this scale and effectively manage risk, we will leverage our recently completed trading modules (covered warrant market-making and auto-hedge). Our technical priority for the coming year is to strictly improve trading performance by reducing system latency and maximizing the efficiency of our auto-hedge systems. These optimizations will enable us to operate a high-speed, diversified trading business across ETF and derivatives markets, ensuring that our aggressive growth targets are met with measurable and controllable risk.

5. Marketing

The year 2026 is an especially important milestone for PHS, marking 20 years of building and development. Based on the growth achieved in 2025 and the company's overall strategic direction, the Marketing division identifies 2026 as a phase focused on strengthening the brand, expanding the customer base, and optimizing operations through technology. The entire plan is designed to be focused, flexible, and strongly driven by innovation.

- Regarding brand promotion activities: 2026 is positioned as a pivotal year to reinforce the image of PHS within the investor community. Brand-building efforts will not only highlight the key milestones in the company's development journey but also serve as an opportunity to shape and promote an image of Phu Hung Securities that is dynamic, modern, forward-moving, and aligned with market trends.
- In expanding the customer base: alongside brand strengthening, PHS continues to place customers at the center by maintaining a dual focus: attracting new clients and increasing value from existing clients. The motivation to attract new customers will come from competitive incentive programs tailored to each investor segment. At the same time, PHS will enhance customer care and appreciation activities - especially in this twentieth-anniversary year - to strengthen long-term relationships with loyal clients who have supported the company over the years.
- For the technology and AI strategy: technology and AI will play a central role in transforming how Marketing operates. The goal is to move toward a data-driven and

automated Marketing model, which will help optimize operating costs and human resources. Applying technology to new products will also help improve the user journey and improve the experience in account opening, trading activities, and service interactions.

In harmony with the vibrant momentum of the market following its upgrade, 2026 promises to be a breakthrough year filled with new ideas and campaigns at PHS - welcoming a dynamic and meaningful 20th anniversary.

6. Risk Management

In 2025, the Vietnamese stock market recovered strongly despite short-term volatility, supported by flexible Government policies, economic stimulus, and expectations of market upgrade. However, risks remained – exchange rate fluctuations, global monetary tightening, and foreign investors' net selling.

PHS responded with flexible risk management measures, including adjusting force-selling ratios, controlling loan prices and loan ratios, and shifting the margin portfolio toward large-cap, fundamentally strong stocks and reliable customers. As a result, no new bad debts have arisen in recent years. Coordination between the Risk Management and Research divisions strengthened the approval process for margin-eligible stocks.

Risk management efficiency improved further through the use of data analytics, valuation models, and AI tools, which accelerated data processing and enhanced the quality of reports to the Risk Management Committee.

Looking ahead to 2026, the market is expected to grow on a stable macroeconomic foundation, supported by structural reforms and Vietnam's FTSE Russell upgrade to Emerging Market status. The Risk Management division will continue refining policies, focusing on fundamentally strong stocks, improving the evaluation of margin-traded securities, and strengthening customer credit assessment.

In derivatives, after five years of operation and a growing customer base, PHS expects strong opportunities in 2026. The expansion to products such as the VN100 futures requires more proactive risk controls addressing market, leverage, liquidity, legal, and system risks, with real-time monitoring criteria to be submitted.

In 2026, the Risk Management division will also intensify cooperation with the Research and IT divisions to enhance company analysis, apply advanced data tools, and diversify the margin list with appropriate loan ratios.

Overall, risk management policies must ensure independence, flexibility, consistency, and efficiency, supporting sustainable growth and strengthening PHS's market position.

7. Information Technology

In 2025, PHS prioritized the upgrade and transformation of its trading system to ensure seamless connectivity, stable performance, and strong security when the KRX system officially goes live. The company continued advancing its digital transformation strategy, focusing on expanding its technology ecosystem and optimizing user experience (UI/UX) across all online platforms. At the same time, PHS explored deeper integration of AI and Big Data into core operational processes.

During the year, PHS successfully launched the Web-trading Xpro platform, equipped with high-speed processing capabilities and advanced charting tools to support real-time market analysis. The PHS Elite mobile app also underwent continuous UI/UX enhancements, moving toward a "Super App" model. Key digital utilities—such as online margin account opening, rights subscription, online order confirmation, and fast identified deposits—were integrated directly into the app. The introduction of fund certificate trading further strengthened PHS's position as a comprehensive financial management platform.

The company is also actively developing automated order-entry tools and Algorithmic Trading solutions.

PHS continued to pioneer the use of AI and workflow automation platforms in back-office operations, enhancing efficiency, reducing manual errors, and significantly lowering operating costs.

Looking ahead to 2026, PHS has identified a core investment strategy centered on upgrading securities technology infrastructure, building a multi-layer security architecture, and deploying a new Order Management System (OMS) based on advanced Oracle technology. These efforts aim to improve online transaction processing speeds and prepare for Day Trading (T+0) and more sophisticated derivative products under the KRX system.

PHS will expand the application of AI and develop “AI Agents” to provide personalized investment experiences for clients while boosting staff productivity. At the same time, PHS will continue expanding its digital ecosystem, evolving the Web-trading Xpro and PHS Elite mobile platforms beyond securities trading toward fully integrated financial management solutions that help clients manage their wealth more effectively.

8. Human Resources

In 2026, the financial and securities market continues to undergo significant transformation driven by infrastructure upgrades, stronger regulatory oversight, rising service quality expectations, and intensifying competition from foreign-invested securities firms. Rapid technological advancements, stricter compliance requirements, and accelerated digital transformation across the financial sector require PHS to develop a highly capable, adaptable, and future-ready workforce.

The Human Resources (HR) division aims to ensure an adequate and high-quality talent pool to support business expansion, while enhancing HR systems to be transparent, standardized, compliant, flexible, and fully integrated with technology and AI.

To achieve these objectives, the HR division will focus on seven strategic priorities covering all key aspects of workforce development and HR modernization:

- HR will strengthen capability development by standardizing the company-wide competency framework and enhancing workforce readiness for fintech-driven projects and digital transformation.
- The performance management system will be upgraded through the implementation of an integrated KPI – OKR model and the automation of evaluations to improve transparency and emphasize true performance linked to rewards and career development.
- PHS will establish the PHS Development Academy to centralize training and talent development, while expanding e-learning and micro-learning for greater accessibility.
- HR will reinforce talent management and succession development by improving hiring strategies for critical roles, building a structured succession pipeline, and applying AI in screening, competency assessment, and attrition risk prediction.
- Compensation and benefits will be strengthened through market benchmarking, enhanced variable bonus schemes tied to business results, and optimized benefits to retain key talent.
- ESG principles will be embedded into recruitment, training, and evaluation processes while fostering a culture of Transparency – Professionalism – Technology – Customer Centricity and building an engaging workplace for young professionals.
- HR will accelerate digital transformation through the deployment of e-contracts and e-documents, the automation of recruitment, onboarding, and performance workflows, and the use of AI-driven analytics and real-time dashboards to support informed leadership decision-making.

9. Summary of Budget Plan 2026

Index	Plan for 2026 (VND)
Total revenue	790,568,748,955
Total expenses	614,392,580,559
Profit (loss) before tax	176,176,168,396
Profit (loss) after tax	140,311,509,048
Market share	0.81%

Please kindly consider and approve.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN


ALBERT KWANG-CHIN TING

No.: 06./2026/TTr-HĐQT

Ho Chi Minh City, 16 April 2026

**SUBMISSION FOR APPROVAL
On Financial Budget plan for year 2026**

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

In view of the estimation of economy outlook and position of the Company on the local securities market, the Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass the **Financial Budget plan in 2026** as follows:

Currency: VND

Index	Plan for 2026
Total revenue	790,568,748,955
Total expenses	614,392,580,559
Accounting profit before tax	176,176,168,396
Accounting profit after tax	140,311,509,048
Remuneration for the Board of Directors & Inspection Committee	1,920,000,000

In 2025, the remuneration of key management members spent VND 6,103,028,844.

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



ALBERT KWANG-CHIN TING

No.: 02./2026/TTr-BKS

Ho Chi Minh City, 16 April 2026

**SUBMISSION FOR APPROVAL
On selection of Auditor for the year 2026**

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

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

The Inspection Committee of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on the **Selection of Auditor for the year 2026** as follows:

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

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

Telephone: 028 3821 9266

Fax: 028 3821 9267

In case KPMG Vietnam Co., Ltd is unable to provide audit services for the company, the independent audit unit in 2026 will be replaced as Deloitte Vietnam Audit Co., Ltd.

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

Please kindly consider and approve.

Respectfully.

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



LIEW SEP SIANG

No.: 07./2026/TT- HĐQT

Ho Chi Minh City, 16 April 2026

PROPOSAL

Plan on Private Placement of Shares to increase Charter Capital in 2026

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
PHU HUNG SECURITIES CORPORATION**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and the guiding, amended, and supplemented documents;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and the guiding, amended, and supplemented documents;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Securities Law and its amended/supplemented documents;
- Pursuant to Decree No. 245/2025/NĐ-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated 31 December 2020;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding certain contents regarding public offering, issuance of securities, public tender offers, share repurchases, registration of public companies, and revocation of public company status and its amendments;
- Pursuant to Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies and its amendments;
- Pursuant to Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Ministry of Finance guiding obligations of organizations and individuals in foreign investment activities in the Vietnamese securities market and its amendments;
- Pursuant to the Charter of Phu Hung Securities Corporation.

The Board of Directors (“BOD”) of Phu Hung Securities Corporation (“PHS”) hereby submits to the Annual General Meeting of Shareholders (“AGMS”) approval the **Plan on private placement of shares to increase charter capital in 2026** as follows:

I. COMPANY INFORMATION

- Vietnamese Name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG.
- English Name: PHU HUNG SECURITIES CORPORATION.
- Ticker symbol: PHS.
- Head Office: 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).
- Tel: (84-28) 5413 5479; Fax: (84-28) 5413 5472; Website: www.phs.vn.
- Charter Capital: VND 2,000,098,190,000 (two thousand billion, ninety-eight million, one hundred ninety thousand Vietnam dong).
- Enterprise Registration Certificate No. 0313642887, first registered on January 20, 2016, issued by the Ho Chi Minh City Department of Finance, with the fifteenth amendment dated March 21, 2025.
- Establishment and Operation License No. 122/GP-UBCK issued by the State Securities Commission (“SSC”) on January 20, 2016, most recently supplemented by amended license No. 102/GPĐC-UBCK dated December 24, 2024.
- Tax Code: 0313642887.
- Main business lines:
 - + Securities brokerage;
 - + Proprietary trading;
 - + Securities investment consulting;
 - + Securities underwriting.

In addition to the securities business activities mentioned above, the Company is permitted to provide securities depository services, financial advisory services, and entrusted management of investors’ securities trading accounts, as well as other financial services. Derivatives securities business includes proprietary trading, brokerage, and advisory services for derivatives, as well as the provision of clearing and settlement services for derivatives transactions, in accordance with the regulations of the Ministry of Finance.

II. PLAN ON PRIVATE PLACEMENT OF SHARES

1. Share name : Shares of Phu Hung Securities Corporation
2. Share type : Common shares

3. Ticker symbol : PHS
4. Par Value : VND 10,000 (ten thousand Vietnam dong) /share
5. Number of offering : 50,000,000 (Fifty million) shares
shares
6. Expected offering : VND 10,000/share
price
7. Number of investors : Up to 100 professional securities investors and/or
strategic investors in accordance with securities
regulations
8. Total expected : VND 500,000,000,000 (Five hundred billion Vietnam
offering value dong)
9. Method of offering : Private placement to investors
10. Purpose of offering : Supplementing capital for advance payment lending
and margin lending activities; supplementing capital
for proprietary trading activities; and
implementing other financial and securities services
in strict compliance with applicable laws
11. Expected : In the second half of 2026, after receiving approval
implementation time from the SSC

(Details of the Plan on Private Placement of Shares is attached).

III. PLAN FOR PROCEEDS FROM THE OFFERING

The total expected proceeds from the private placement of shares will be used for the following purposes:

- Supplementing capital for advance payment lending and margin lending activities;
- Supplementing capital for proprietary trading activities;
- Implementing other financial and securities services in strict compliance with applicable laws.

(Details of the Plan on Private Placement of Shares is attached).

IV. THE GENERAL MEETING OF SHAREHOLDERS AUTHORIZING THE BOARD OF DIRECTORS

The General Meeting of Shareholders (“GMS”) authorizes/delegates the BOD to decide on matters (including but not limited to) related to the private placement of shares as follows:

- Determining the timing of the implementation of the private placement of shares approved by the GMS, based on market conditions, capital needs, and the Company’s actual business operations;
- Deciding the detailed plan and organization for the use of proceeds from the offering in accordance with the GMS’s approval; adjusting and changing the purpose and capital allocation with changes of less than 50% of the total proceeds, if deemed necessary, ensuring appropriate allocation consistent with the Company’s operations to maximize capital efficiency and shareholders’ interests;
- Preparing and approving the dossier of application for private placement of shares in accordance with applicable laws;
- Carrying out procedures for registration of the private placement of shares with the SSC; monitoring, revising, supplementing, and completing the dossier as required to ensure compliance;
- Approving the plan to ensure that the private placement of shares complies with regulations on foreign ownership limits applicable to the Company;
- Carrying out procedures for registration of changes to charter capital and amendment of the Enterprise Registration Certificate with the Ho Chi Minh City Department of Finance, and revising relevant charter provisions based on the actual offering result;
- Carrying out procedures for registration and additional deposit of successfully offered shares at Vietnam Securities Depository and Clearing Corporation in accordance with regulations;
- Carrying out procedures for registering additional trading of successfully offered shares at Hanoi Stock Exchange ;
- Carrying out all other necessary procedures as required by competent State authorities to ensure lawful and compliant completion of the offering;
- Pursuant to applicable laws, the BOD may delegate to the Chairman and/or the General Director to perform part or all of the above-mentioned tasks;
- In addition to the above authorization, during implementation of the offering plan, the GMS authorizes the BOD to supplement, amend, and finalize the offering plan as required by competent state authorities and/or as appropriate to actual circumstances, ensuring that the offering is conducted legally, in compliance with

regulations, and in a manner that maximizes the interests of shareholders and the Company.

Please kindly consider and approve.

Enclosure: Plan on Private Placement of Shares.

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



ALBERT KWANG-CHIN TING

PHU HUNG SECURITIES CORPORATION



**PLAN ON PRIVATE PLACEMENT OF SHARES
TO INCREASE CHARTER CAPITAL IN 2026**

Ho Chi Minh City, 2026

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SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I. PRE-OFFERING CORPORATE INFORMATION

- Vietnamese name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG.
- English name: PHU HUNG SECURITIES CORPORATION.
- Ticker symbol: PHS.
- Head office: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City (former address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City) .
- Telephone: (84-28) 5413 5479; Fax: (84-28) 5413 5472; Website: www.phs.vn.
- Charter Capital: VND 2,000,098,190,000 (*two thousand billion, ninety-eight million, one hundred ninety thousand Vietnam dong*).
- Total shares issued as of the current date: 200,009,819 shares (*two hundred million, nine thousand, eight hundred nineteen shares*).
 - + Outstanding shares as of the current date: 200,009,329 shares (*two hundred million nine thousand three hundred and twenty-nine shares*).
 - + Treasury shares: 490 shares (*four hundred and ninety shares*).
- Legal documents:
 - + Enterprise Registration Certificate No.0313642887, first registered on January 20, 2016, issued by the Ho Chi Minh City Department of Finance, with the fifteenth amendment dated March 21, 2025.
 - + Establishment and Operation License No. 122/GP-UBCK issued by the State Securities Commission on January 20, 2016, most recently supplemented by amended license No. 102/GPĐC-UBCK dated December 24, 2024.
- Tax code: 0313642887.
- Principal business lines:
 - + Securities brokerage;
 - + Proprietary trading;
 - + Securities investment consulting;
 - + Securities underwriting;

In addition to the securities business activities mentioned above, the Company is permitted to provide securities depository services, financial advisory services, and entrusted management of investors' securities trading accounts, as well as other financial services. Derivatives securities business includes proprietary trading, brokerage, and advisory services for derivatives, as well as the provision of clearing and settlement services for derivatives transactions, in accordance with the regulations of the Ministry of Finance.

- Legal representatives:
 - + Mr. Albert Kwang-Chin Ting, Title: Chairman of the Board of Directors.

- + Mr. Chen Chia Ken, Title: General Director.
- General Director: Mr. Chen Chia Ken.
- Branches and transaction offices:
 - + **District 1 Branch**
 - Address : Room 1003A, 10th Floor, 81-83-83B-85 Ham Nghi, Ben Thanh Ward, HCMC
 - Tel : (84-28) 3 535 6060
 - Fax : (84-28) 3 535 2912
 - + **District 3 Branch**
 - Address : 4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, HCMC
 - Tel : (84-28) 3820 8068
 - Fax : (84-28) 3820 8206
 - + **Tan Binh Branch**
 - Address : Park Legend Building, 251 Hoang Van Thu, Tan Son Hoa Ward, HCMC
 - Tel : (84-28) 3813 2401
 - Fax : (84-28) 3813 2415
 - + **Thanh Xuan Branch**
 - Address : 5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Yen Hoa Ward, Ha Noi City
 - Tel : (84-24) 6250 9999
 - Fax : (84-24) 6250 6666
 - + **Hai Phong Branch**
 - Address : 2nd Floor, Eliteco Building, 18 Tran Hung Dao, Hong Bang Ward, Hai Phong City
 - Tel : (84-225) 384 1810
 - Fax : (84-225) 384 1801

II. SUMMARY OF BUSINESS OPERATIONS AND MEDIUM- TO LONG-TERM STRATEGY

Phu Hung Securities Corporation (“Company”) was established through the merger of the former Phu Hung Securities Corporation (formerly Au Lac Securities JSC.) and An Thanh Securities JSC. under Merger Approval Decision No. 1129/QĐ-UBCK dated 16/12/2015 issued by the State Securities Commission (“SSC”). After the merger, Company inherited all

operations, assets, and capital of the two companies and continued operating based on the organizational structure and infrastructure of the former Company with charter capital of VND 202,585,070,000 according to Establishment and Operation License No. 122/GP-UBCK dated 20/01/2016.

On 31 July 2019, Company shares were officially traded on UPCoM - Hanoi Stock Exchange. With nearly 20 years of experience in the Vietnamese securities market, Company has built a stable customer base and strong business resources. Company holds the top 10 position among securities companies with the largest brokerage market share in the derivatives market in 2025, accounting for 2.02%¹ (Please refer to the sources below). Since 2023, Company has also introduced Covered Warrants to meet the diverse investment needs of customers.

Throughout its development, Company has consistently enhanced its technology infrastructure, strengthened risk management, and improved human resource quality. In its medium- and long-term strategic roadmap, Company focuses on sustainable growth, customer-centric orientation, and digital transformation to optimize operations and personalize investment experiences. Company is also committed to enhancing governance standards, complying with ESG practices, and building a reputable brand, with the goal of becoming one of Vietnam's leading financial institutions.

III. ASSET AND CAPITAL STRUCTURE

Unit: VND million

No	ASSETS	At 31/12/2024	At 31/12/2025
A	TOTAL ASSETS	3,931,365	5,584,215
I	CURRENT ASSETS	3,848,310	5,270,897
1	Financial assets	3,840,829	5,258,083
1.1	<i>Cash and cash equivalents</i>	181,972	317,981
1.2	<i>Financial assets recognized through profit or loss (FVTPL)</i>	73,857	195,122
1.3	<i>Held-to-maturity investments (HTM)</i>	696,000	552,500
1.4	<i>Loans receivable</i>	2,874,796	4,119,776
1.5	<i>Provision for diminution in value of financial assets and collateral</i>	(47,535)	(47,535)
1.6	<i>Receivables</i>	51,291	86,440
1.7	<i>Prepayments to suppliers</i>	1,175	1,060

¹ <https://hnx.vn/vi-vn/m-tin-tuc-hnx/Thi%20phan%20moi%20gioi%20thi%20truong%20chung%20khoan%20phai%20sinh%20tren%20HNX%20nam%202025-60022150-0.html>

No	ASSETS	At 31/12/2024	At 31/12/2025
1.8	<i>Receivables from services provided by securities company</i>	3,774	28,033
1.9	<i>Other receivables</i>	13,809	12,985
1.1	<i>Provision for diminution in value of receivables</i>	(8,311)	(8,279)
2	Other current assets	7,482	12,814
II	LONG-TERM ASSETS	83,055	313,318
1	Long-term Financial assets	-	250,000
2	Fixed assets	28,747	18,389
3	Other long-term assets	54,307	44,930
B	TOTAL LIABILITIES & OWNER'S EQUITY	3,931,365	5,584,215
I	LIABILITIES	1,864,268	3,443,798
1	Current liabilities	1,862,167	3,441,493
1.1	<i>Short-term borrowings & finance lease liabilities</i>	1,433,388	2,871,519
1.2	<i>Payable for securities trading activities</i>	399,766	514,055
1.3	<i>Short-term suppliers payables</i>	714	61
1.4	<i>Short-term advances from customers</i>	50	50
1.5	<i>Taxes and payables to government budget</i>	8,157	17,707
1.6	<i>The deductions for employee benefits</i>	373	374
1.7	<i>Short-term accrued expenses</i>	17,565	33,756
1.8	<i>Short-term unearned revenues</i>	43	21
1.9	<i>Other short-term payables</i>	2,111	3,950
2	Long-term liabilities	2,101	2,305
2.1	<i>Provision for long-term payables</i>	2,101	2,305
II	Owner's equity	2,067,098	2,140,417
1	Contributed capital	2,000,098	2,000,098
2	Charter capital reserves	12,065	12,065
3	Undistributed profit/ loss	54,936	128,255

Source: Audited financial statements for 2024 and 2025

SECTION B: PLAN ON PRIVATE PLACEMENT OF SHARES

I. LEGAL BASIS

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, together with its guiding documents and subsequent amendments and supplements;
- Law on Securities No. 54/2019/QH14, passed by the National Assembly on November 26, 2019, together with its guiding documents and subsequent amendments and supplements (the “Securities Law”);
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, detailing the implementation of certain articles of the Securities Law, together with its amendments and supplements (“Decree 155”);
- Decree No. 245/2025/NĐ-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated 31 December 2020;
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance, guiding certain regulations on offering and issuing securities, tender offers, share buybacks, registration of public companies, and termination of public company status, together with amendments and supplements;
- Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance, regulating the operations of securities companies, together with amendments and supplements;
- Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Ministry of Finance, guiding obligations of organizations and individuals in foreign investment activities on the Vietnamese securities market, together with amendments and supplements;
- Charter of Phu Hung Securities Corporation.

II. NECESSITY OF THE PRIVATE PLACEMENT OF SHARE TO INCREASE CHARTER CAPITAL

In line with the government’s roadmap for developing a well-structured capital market, Vietnam’s securities market has witnessed remarkable progress in recent years in terms of scale, quality, and international integration.

The year 2025 marks a strongly revitalized phase for Vietnam’s stock market. By year-end, the VN-Index maintained its positive upward momentum, closing at 1,784 points, surpassing the 1,500-point threshold and increasing by approximately 40.87 % compared to the end of 2024. The total market capitalization exceeded VND 8.3 quadrillion, positioning Vietnam among the most liquid markets in the ASEAN region.

Vietnam has been notified by FTSE Russell that it will be upgraded from Frontier Market status to Secondary Emerging Market status, with the decision expected to officially take effect in September 2026, in accordance with the organization’s periodic review mechanism. This milestone significantly enhances Vietnam’s standing in the eyes of international investors and opens opportunities to attract more stable and long-term foreign capital inflows,

thereby contributing positively to the development of the capital market and the broader economy in the coming period.

Following the upgrade, securities companies have benefited substantially across various aspects. The potential surge in liquidity and trading volume is expected to drive notable growth in brokerage revenue, margin lending, and securities settlement advances. At the same time, abundant foreign capital inflows create opportunities to expand new financial products such as derivatives trading, investment partnerships, and specialized advisory services.

Entering 2026, in the context of a rapidly expanding market and increasing capital needs for business activities, Company's private placement of shares to increase charter capital becomes both essential and strategic. The additional charter capital will not only strengthen working capital, enhance the capacity for advance payment lending and margin lending activities, but also expand PHS's financial capability, enabling the company to proactively capture investment opportunities and provide new financial services during a period when the market is undergoing deeper integration and sustainable development.

This is a timely and significant step that enables Company to reinforce its market position, enhance its competitiveness, and ensure a solid financial foundation for stable and long-term growth as Vietnam's securities market undergoes strong transformation toward international standards.

III. THE OFFERING PLAN

1. Name of the Issuer : Phu Hung Securities Corporation.
2. Name of the shares offered : Shares of Phu Hung Securities Corporation.
3. Type of shares offered : Common shares.
4. Par value per share : VND 10,000 per share.
5. Number of offering shares : 50,000,000 shares.
6. Expected offering price : VND 10,000 per share.
(The pricing principles are presented in the Valuation Report of the Company attached hereto)
7. Number and Classification of investors : Up to 100 professional securities investors and/or strategic investors in accordance with securities regulations.
8. Total expected offering value : VND 500,000,000,000
9. Method of offering : Private placement to selected investors.

10. Investor selection criteria : Specified in Section B, Item IV of this plan.
11. Transfer restrictions : All privately placed shares shall be subject to a transfer restriction period of 01 year from the completion date of the offering for professional securities investors; and 03 years for strategic investors from the date PHS submits the completion report of the offering to the SSC, in accordance with Point 1, Article 31 of the Law on Securities 2019 and its amending, supplementing, and guiding implementing documents.
12. Purpose of the offering : Supplementing capital for advance payment lending and margin lending activities; supplementing capital for proprietary trading; and implementing other financial and securities services in strict compliance with applicable laws.
13. Compliance with Foreign Ownership Limits : The General Meeting of Shareholders (“GMS”) authorizes the Board of Directors (“BOD”) to approve the plan ensuring compliance with foreign ownership limits upon issuance.
14. Treatment of Shares Declined by Investors : The GMS authorizes the BOD to offer the portion of shares partially or fully declined by any investor to other investors who meet the selection criteria and offering conditions approved under this Plan and in accordance with applicable law.
15. Treatment of Undistributed Shares : Should any shares remain undistributed upon completion of the offering, such shares will be canceled. The GMS authorizes the BOD to record the total number of shares offered based on the actual number of shares successfully distributed.
16. Implementation Schedule : Expected in the second half of 2026, upon receipt of approval from the SSC.

IV. INVESTOR SELECTION CRITERIA

The shares under this private placement shall be offered to individuals and organizations that qualify as professional securities investors and/or strategic investors in accordance with securities regulations, meeting the following specific criteria:

- (1) **Criteria for selecting Professional securities investors (*Pursuant to Article 11 of the Law on Securities*):**

- Commercial banks, branches of foreign banks, finance companies, insurance businesses, securities companies, fund management companies, securities investment companies, securities investment funds, international financial institutions, off-budget state financial funds, and state financial institutions permitted to purchase securities under relevant laws;
- Companies with contributed charter capital of more than VND 100 billion, or listed/registered-for-trading organizations;
- Individuals holding a securities practice certificate;
- Individuals holding a portfolio of listed or registered-for-trading securities with a minimum value of VND 2 billion, as certified by a securities company at the time such individual is identified as a professional securities investor;
- Individuals with taxable income of at least VND 1 billion in the most recent year, based on tax filings submitted to the tax authority or withholding tax documents provided by the income payer;
- Foreign investors, including foreign nationals and foreign-incorporated organizations conducting investment and business activities in Vietnam;
- Newly offered shares to professional securities investors shall be subject to a transfer restriction of 01 year from the completion date of the offering.

(2) Criteria for selecting strategic investors (*Pursuant to Clause 17, Article 4 of the Law on Securities*):

Strategic investors include existing shareholders of the Company who meet the following conditions:

- Possess strong financial capacity and the ability to provide capital support to the Company;
- Are selected by the GMS based on financial capability, technological competence, and a commitment to cooperate with the Company for at least 03 years;
- Newly offered shares to strategic investors shall be subject to a transfer restriction of 03 years from the completion date of the offering.

(3) Additional conditions applicable to all investors: All investors participating as shareholders of Company must also satisfy the following requirements:

- The investors and Company must not be subsidiaries of the same parent company, and Company must not be the parent company of any such investors (Article 43.6 of Decree 155);
- Any investor owning 10% or more of Company's charter capital, together with its related persons (if any), must not own more than 5% of the charter capital in any other securities company (Article 74.2 of the Law on Securities);
- Investors offered shares must commit to fully subscribing to the number of shares they have registered to purchase.

- (4) Share Distribution Method:** The offered shares shall be allocated directly to investors on the list approved by the GMS.

Based on the above criteria, the Company has selected and identified the list of eligible investors as follows:

No.	Investor Name	Citizen ID / Passport or Enterprise Registration Certificate	Investor Type		Number of Shares Owned before the Offering at Dec 31, 2025 (shares)	Number of Shares Proposed to be Allocated (shares)	Expected Ownership Ratio after the Offering (%)
			Strategic Investor / Professional Securities Investor	Foreign Investor / Economic Organization with >50% Foreign Ownership / Domestic Investor			
1	CX Technology (VN) Corporation	0300737556	Strategic Investor	Foreign Investor	0	25,000,000	10.00%
2	New Beam International Inc	1909904	Strategic Investor	Foreign Investor	41,676,745	10,419,000	20.84%
3	Freshfields Capital Corporation	80690793	Strategic Investor	Foreign Investor	1,290,486	13,796,000	6.03%
4.	New Life Servie Trading Company Limited	0307382140	Strategic Investor	Domestic Investor	3,136,847	785,000	1.57%
Total					46,104,078	50,000,000	

V. RESTRICTIONS ON FOREIGN INVESTORS

According to Official Letter No. 2681/UBCK-QLKD dated 15 May 2017 of the State Securities Commission regarding the notification dossier of the maximum foreign ownership ratio, Company has been approved by the SSC to allow foreign investor ownership of up to 100%. However, the ownership ratio of each foreign investor is subject to the restrictions prescribed in Article 77.1 of the Law on Securities, specifically:

- Foreign institutional investors that satisfy the conditions prescribed in Article 77.2 of the Law on Securities may acquire and own up to 100% of the charter capital of a securities business organization; and may establish a wholly foreign-owned securities business organization;
- Foreign investors that are organizations not meeting the conditions under Article 77.2 of the Law on Securities, or foreign investors that are individuals, may only own less than 49% of the charter capital of a securities business organization.

VI. PLAN FOR PROCEEDS FROM THE OFFERING

Given the context of the stock market's robust growth and increasing competition among securities companies, strengthening financial capacity is a key factor for Company to maintain its growth momentum, expand its business scale, and enhance its market position.

To meet the requirements regarding capital scale, trading value, and liquidity, all proceeds raised from the offering will be used for the following purposes:

- Supplementing capital for advance payment lending and margin lending activities;
- Supplementing capital for proprietary trading;
- Implementing other financial and securities services in strict compliance with applicable laws.

The expected proceeds from the offering amount to VND 500,000,000,000, to be allocated as follows:

No.	Purpose of Proceeds	Amount (VND)	Capital allocation ratio (%)	Expected timeline for using
1	Supplementing capital for advance payment lending and margin lending activities	250,000,000,000	50	After completion of the offering, expected in the second half of 2026
2	Supplementing capital for proprietary trading	100,000,000,000	20	After completion of the offering, expected in the second half of 2026

3	Implement other financial–securities services in compliance with the law	150,000,000,000	30	After completion of the offering, expected in the second half of 2026
TOTAL		500,000,000,000	100	

The GMS authorizes the BOD to adjust/determine the capital allocation for each purpose based on the actual proceeds received, ensuring that the proceeds are used in alignment with the Company’s actual business operations and in compliance with applicable laws.

VII. REGISTRATION OF DEPOSIT AND SUPPLEMENTARY TRADING OF SHARES

All successfully offered shares under this plan will be registered and deposited as additional securities at the Vietnam Securities Depository and Clearing Corporation (“VSDC”), and registered for additional trading on the Hanoi Stock Exchange (“HNX”) after completion of the offering.

VIII. AUTHORIZATION

The BOD respectfully submits to the GMS for consideration and approval the plan for private placement of shares to increase the Company’s charter capital as outlined above, and concurrently requests authorization to the BOD to decide on matters (including but not limited to) relating to the offering, as follows:

- Determining the timing of the implementation of the private placement of shares approved by the GMS, based on market conditions, capital needs, and the Company’s actual business operations;
- Seeking and selecting alternative investors who meet the criteria approved by the GMS in the event the initially allocated investors fail to fulfil payment obligations or only partially fulfil them;
- Deciding the detailed plan and organization for the use of proceeds from the offering in accordance with the GMS’s approval; adjusting and changing the purpose and capital allocation with changes of less than 50% of the total proceeds, if deemed necessary, ensuring appropriate allocation consistent with the Company’s operations to maximize capital efficiency and shareholders’ interests;
- Preparing and approving the dossier of application for private placement of shares in accordance with applicable laws;
- Carrying out procedures for registration of the private placement of shares with the SSC; monitoring, revising, supplementing, and completing the dossier as required to ensure compliance;
- Approving the plan to ensure that the private placement of shares complies with regulations on foreign ownership limits applicable to the Company;

- Carrying out procedures for registration of changes to charter capital and amendment of the Enterprise Registration Certificate with the Ho Chi Minh City Department of Finance, and revising relevant charter provisions based on the actual offering result;
- Carrying out procedures for registration and additional deposit of successfully offered shares at VSDC in accordance with regulations;
- Carrying out procedures for registering additional trading of successfully offered shares at HNX;
- Carrying out all other necessary procedures as required by competent state authorities to ensure lawful and compliant completion of the offering;
- Pursuant to applicable laws, the BOD may delegate to the Chairman and/or the General Director to perform part or all of the above-mentioned tasks;
- In addition to the above authorization, during implementation of the offering plan, the GMS authorizes the BOD to supplement, amend, and finalize the offering plan as required by competent State authorities and/or as appropriate to actual circumstances, ensuring that the offering is conducted legally, in compliance with regulations, and in a manner that maximizes the interests of shareholders and the Company.

SECTION C: CONCLUSION

The share issuance to increase charter capital is a necessary step for Company to strengthen its financial capacity, supplement capital for core business activities, and enhance its risk management capabilities. The additional capital will enable the Company to expand its operating scale, improve service quality, invest in modern technology infrastructure, and optimize capital efficiency, thereby better meeting the increasingly diverse needs of investors.

Amid the continued development and rapid transformation of the securities market, expanding the Company's capital base will not only allow Company to effectively capture market opportunities but also reinforce its competitive position, supporting sustainable growth and safeguarding shareholder interests. With a clear development strategy, the BOD believes that this capital increase roadmap will serve as a critical foundation for Company to accelerate growth and generate long-term value for all stakeholders.

Ho Chi Minh City, April 16, 2026

**PHU HUNG SECURITIES CORPORATION
LEGAL REPRESENTATIVE**

**ALBERT KWANG-CHIN TING
CHAIRMAN OF THE BOARD OF DIRECTORS**

No.: 08./2026/TTr-HĐQT

Ho Chi Minh City, 16 April 2026

**SUBMISSION FOR APPROVAL
Amendment of the Charter**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Enterprise Law;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and the regulations amending the Law on Securities;
- Pursuant to the Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government providing guidance on Law on Securities and the regulations amending this Decree
- Pursuant to the current Charter of Phu Hung Securities Corporation.

To comply with legal regulations related to public companies, the Charter of Phu Hung Securities Corporation ("**PHS**") has been amended and supplemented accordingly.

The Board of Directors ("**BOD**") of Phu Hung Securities Corporation submits to the Annual General Meeting of Shareholders ("**AGMS**") for approval:

1. Amendments and Supplements to the PHS Charter.

The details of all amendments and the Charter 2026 are attached to this proposal.

- 2. Amendments and Supplements to the Charter after the increase of charter capital:** After the event of charter capital increase (if approved at the AGMS), the Chairman of BOD will be authorized to sign the amended and supplemented Charter reflecting this change. The signing date is the date the amended Charter officially takes effect.

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



ALBERT KWANG-CHIN TING

**COMPARISON TABLE
BETWEEN THE CURRENT CHARTER OF PHU HUNG SECURITIES CORPORATION (DATED 10/01/2025)
AND
THE REVISED CHARTER OF PHU HUNG SECURITIES CORPORATION
(REVISED CHARTER FOR APRIL 16th, 2026)**

THE CURRENT CHARTER	THE REVISED CHARTER	LEGAL BASIS
<p>CHAPTER I. DEFINITION OF TERMS IN THE CHARTER</p> <p>Article 1: Definitions</p> <p>No regulations regarding the issue of beneficial ownership</p>	<p>CHAPTER I. DEFINITION OF TERMS IN THE CHARTER</p> <p>Article 1: Definitions</p> <p>Add the definitions:</p> <p>Beneficial owner of an enterprise having juridical person status (hereinafter referred to as “beneficial owner”) means an individual who has actual ownership of charter capital of or has controlling interest in that enterprise, except a direct representative of owner in a wholly state-owned enterprise or a representative for the State’s portion of capital at a joint-stock company or a multi-member limited liability company in accordance with regulations of law on management and use of state capital in enterprises.”</p>	<p>Point d Clause 1 Article 1 Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Enterprise Law</p>
<p>CHAPTER V. SECURITIES BUSINESS</p> <p>Article 12: Rights and obligations of the Company</p>	<p>CHAPTER V. SECURITIES BUSINESS</p> <p>Article 12: Rights and obligations of the Company</p>	<p>Clause 2 Article 1 Law No. 76/2025/QH15 dated 17 June 2025 amending and</p>

Note:

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<p>2. Obligations of the Company</p> <p>No regulation regarding the issue of beneficial ownership</p>	<p>2. Obligations of the Company</p> <p>Add the regulation:</p> <p>“Collect, update and retain information on beneficial owners of the enterprise; provide such information for competent authorities to serve determination of beneficial owners of the enterprise when requested;”</p>	<p>supplementing a number of articles of the Enterprise Law</p>
<p>CHAPTER VII. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 20: Rights of shareholders</p> <p>Part ii, Point a, Clause 4</p> <p>The request must be made in writing and must contain the full name, address, nationality, legal document code in respect of a shareholder being an individual; name, enterprise identification number or organization legal document code, head office address in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Company; and grounds and reasons for the request to convene a meeting of the General Meeting of Shareholders. The request must be attached with documents and evidence of the breaches of the Board of Directors and the seriousness of such breaches, or on the decision that falls outside its authority.</p>	<p>CHAPTER VII. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 20: Rights of shareholders</p> <p>Part ii, Point a, Clause 4</p> <p>The request must be made in writing and must contain the full name, address, nationality, legal document code in respect of a shareholder being an individual; name, enterprise identification number or organization legal document code, head office address in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Company; and grounds and reasons for the request to convene a meeting of the General Meeting of Shareholders. The request must be attached with documents and evidence of the breaches of the Board of Directors and the seriousness of such breaches, or on the decision that falls outside its authority. <u>The shareholder or group of shareholders shall assume legal responsibility for the accuracy and truthfulness of the</u></p>	<p>Clause 18 Article 1 Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Enterprise Law</p>

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	<u>documentary evidences submitted to competent authorities when demanding the GMS be convened.</u>	
Article 21: Obligations of shareholders No regulation regarding the issue of beneficial ownership	Article 21: Obligations of shareholders Add the regulation: “Beneficial owner of an enterprise provides personal information as requested by the competent State agency (if necessary)”	Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Enterprise Law
CHAPTER XII. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF THE COMPANY Article 55: Right to investigate books and records 4. The Company shall be required to archive the Charter, amendments of and additions to the Charter, the License of Establishment & Operation, any rules, documents proving ownership of assets, minutes of meetings of the General Meeting of Shareholders and of the Board of Directors, reports of the Inspection Committee, annual financial statements, accounting books and any other documents in accordance with law at the Head Office or other location, provided that the shareholders and the business registration institutions have been notified of the location where such documents are kept.	CHAPTER XII. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF THE COMPANY Article 55: Right to investigate books and records The Company shall be required to archive the Charter, amendments of and additions to the Charter, the License of Establishment & Operation, any rules, documents proving ownership of assets, minutes of meetings of the General Meeting of Shareholders and of the Board of Directors, reports of the Inspection Committee, annual financial statements, accounting books, <u>List of beneficial owners of the enterprise (if any)</u> and any other documents in accordance with law at the Head Office or other location, provided that the shareholders and the business registration institutions have been notified of the location where such documents are kept.	Clause 3 Article 1 Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Enterprise Law

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Note on the identification of individual beneficial owners: In cases where the Company does not have or cannot identify any individual beneficial owner in accordance with the definition set out in the Charter and applicable laws, the Company shall fully declare and retain information of the controlling organization (including name, enterprise registration number, ownership ratio of $\geq 25\%$ or control rights – pursuant to Article 18 of Decree No. 168/2025/NĐ-CP) and clearly record such note for internal record-keeping purposes.

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