

**PHU HUNG SECURITIES
CORPORATION**

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

No: 116/2023/PHS-PL

*Re: Disclosure of information on Reviewed
Interim Financial Statement for quarter ended
31/03/2023*

Ho Chi Minh City, April 28, 2023

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

To:

- STATE SECURITIES COMMISSION;
- HA NOI STOCK EXCHANGE;
- VIET NAM STOCK EXCHANGE;
- NATIONAL FINANCIAL SUPERVISORY COMMISSION.

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

6. **Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for quarter ended March 31st, 2023 ("Financial Statement quarter 1/2023") as follows:

- 6.1 Financial Statement for quarter 1/2023 of Phu Hung Securities Corporation is reviewed on April 27th, 2023, including:
 - a. Statement of financial position as at March 31st, 2023;
 - b. Statement of income for three-month period ended March 31st, 2023;
 - c. Statement of cash flows (Indirect method) for three-month period ended March 31st, 2023;
 - d. Statement of changes in owner's equity for three-month period ended March 31st, 2023;

e. Notes to the financial statements for quarter ended March 31st, 2023.

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

According to statement of income, Quarter I/2023 profit after corporate income tax is VND 19.9 billion (decreased 54.6%) in comparison with Quarter I/2022. The reasons are:

Total revenue decreased VND 28.5 billion (17.1%), mainly due to operating revenue decreased VND 49.4 billion and revenue from financial operating increased VND 20.8 billion.

Total expenses decreased VND 4.5 billion (3.7%), mainly due to operating expenses decreased VND 25.3 billion, financial expenses increased VND 25.5 billion and corporate income tax expense decreased VND 5.9 billion.

7. **Link for the entire Reviewed Interim Financial Statement for quarter ended 31/03/2023:** <https://www.phs.vn> (Section of Investor relation).

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

Attachments:

1. Reviewed Interim Financial Statement for quarter ended 31/03/2023

Recipient:

- As above;
- Archive at Legal Division.



Mr. CHEN CHIA KEN
General Director



Phu Hung Securities Corporation

Interim financial statements
for the three-month period ended 31 March 2023

Phu Hung Securities Corporation Corporate Information

Establishment and

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

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

Enterprise Registration Certificate No.

0313642887 20 January 2016

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

Board of Directors

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

Inspection Committee

Mr. Liew Sep Siang	Head of Inspection Committee
Mr. Chiu, Hsien-Chih	Member
Ms. Kuo, Ping-Min	Member

Board of Management

Mr. Chen Chia Ken	General Director
Ms. Pham Thi Thu Nhan	Deputy General Director
Mr. Li, Hsin-Hsien	Deputy General Director

Phu Hung Securities Corporation
Corporate Information (continued)

Registered offices

Head Office	21 st Floor, Phu My Hung Tower 8 Hoang Van Thai Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
Phu My Hung Transaction Office	Ground Floor, CR2-08 107 Ton Dat Tien Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
District 3 Branch	2 nd Floor, Phuong Nam Building 157 Vo Thi Sau Street Ward 6, District 3 Ho Chi Minh City, Vietnam
Tan Binh Branch	Park Legend Buildings 251 Hoang Van Thu Street Ward 2, Tan Binh District Ho Chi Minh City, Vietnam
Hanoi Branch	5 th Floor, Vinafor Building 127 Lo Duc Street Dong Mac Ward, Hai Ba Trung District Hanoi, Vietnam
Thanh Xuan Branch	5 th Floor, Udic Complex Building N04 Hoang Dao Thuy Street Trung Hoa Ward, Cau Giay District Hanoi, Vietnam
Hai Phong Branch	2 nd Floor, Eliteco Building 18 Tran Hung Dao Street Hoang Van Thu Ward, Hong Bang District Hai Phong City, Vietnam
District 1 Branch	Room 1003A, 10 th Floor 81-83-83B-85 Ham Nghi Street Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Vietnam
Auditor	KPMG Limited Vietnam

Phu Hung Securities Corporation

Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the three-month period ended 31 March 2023.

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

- (a) the interim financial statements set out on pages 6 to 63 give a true and fair view of the financial position of the Company as at 31 March 2023, and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken
General Director

Ho Chi Minh City, 27 April 2023



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

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation (“the Company”), which comprise the statement of financial position as at 31 March 2023, the statements of income and cash flows for the three-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 27 April 2023, as set out on pages 6 to 63.

Management’s Responsibility

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

Auditor’s Responsibility

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

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





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 31 March 2023 and of its results of operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 23-01-00155-23-1



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

Ho Chi Minh City, 27 April 2023

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2023

Form B01a – CTCK

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

	Code	Note	31/3/2023 VND	31/12/2022 VND
ASSETS				
A CURRENT ASSETS (100 = 110 + 130)	100		3,551,708,974,416	3,594,952,135,875
I Financial assets	110		3,546,446,197,476	3,591,804,899,063
1 Cash and cash equivalents	111	5	52,655,393,718	763,880,564,438
1.1 Cash	111.1		43,655,393,718	55,080,564,438
1.2 Cash equivalents	111.2		9,000,000,000	708,800,000,000
2 Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	7,289,541,247	6,715,109,065
3 Held-to-maturity investments	113	7(b)	900,313,246,576	768,313,246,576
4 Loans receivable	114	7(c)	2,513,199,180,184	1,991,637,329,285
6 Allowance for diminution in value of financial assets	116	11(a)	(15,162,737,428)	(13,161,395,486)
7 Receivables	117	8	72,093,086,320	57,343,194,800
7.2 Dividends and interest receivables from financial assets	117.2		72,093,086,320	57,343,194,800
8 Prepayments to suppliers	118		2,604,488,735	1,699,892,844
9 Receivables from services rendered	119	9	6,860,276,976	9,823,664,112
12 Other receivables	122	10	14,409,297,668	13,006,432,355
13 Allowance for doubtful debts	129	11(b)	(7,815,576,520)	(7,453,138,926)
II Other current assets	130		5,262,776,940	3,147,236,812
1 Advances	131		101,930,000	98,000,000
3 Short-term prepaid expenses	133	12(a)	5,160,846,940	3,049,236,812
B LONG-TERM ASSETS (200 = 220 + 240 + 250)	200		83,694,488,747	81,271,404,320
II Fixed assets	220		28,217,461,718	30,020,996,970
1 Tangible fixed assets	221	13	16,776,276,548	17,836,383,954
Cost	222		46,500,105,982	46,081,175,822
Accumulated depreciation	223a		(29,723,829,434)	(28,244,791,868)
3 Intangible fixed assets	227	14	11,441,185,170	12,184,613,016
Cost	228		25,271,616,400	25,271,616,400
Accumulated amortisation	229a		(13,830,431,230)	(13,087,003,384)
IV Construction in progress	240	15	384,000,000	1,633,369,056
V Other long-term assets	250		55,093,027,029	49,617,038,294
1 Long-term deposits	251	16	5,249,973,150	4,624,178,350
2 Long-term prepaid expenses	252	12(b)	18,579,767,330	16,785,221,733
3 Deferred tax assets	253	17	4,254,760,440	3,704,283,910
4 Deposits at Payment Support Fund	254	0	16,964,116,068	14,464,116,068
5 Other long-term assets	255	19	10,044,410,041	10,039,238,233
TOTAL ASSETS (270 = 100 + 200)	270		3,635,403,463,163	3,676,223,540,195

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

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2023 (continued)

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

	Code	Note	31/3/2023 VND	31/12/2022 VND
C LIABILITIES (300 = 310 + 340)	300		2,018,015,422,398	2,078,779,920,986
I Current liabilities	310		2,016,005,849,298	2,076,799,906,542
1 Short-term borrowings and finance lease liabilities	311		1,843,440,000,000	1,833,020,000,000
1.1 Short-term borrowings	312	20	1,843,440,000,000	1,833,020,000,000
6 Accounts payable for securities trading activities	318	21	133,514,290,501	199,342,817,216
8 Accounts payable to suppliers	320		81,809,305	431,709,828
10 Taxes payable to State Treasury	322	22	12,993,292,506	15,255,012,141
11 Payables to employees	323		769,520,885	6,146,000
12 Employees' benefits payable	324		370,113,773	370,446,773
13 Accrued expenses	325	23	15,307,889,030	18,899,320,991
15 Unearned revenue	327		54,545,455	-
17 Other payables	329	24	9,474,387,843	9,474,453,593
II Long-term liabilities	340		2,009,573,100	1,980,014,444
12 Provisions	354		2,009,573,100	1,980,014,444
D EQUITY (400 = 410)	400		1,617,388,040,765	1,597,443,619,209
I Owners' equity	410		1,617,388,040,765	1,597,443,619,209
1 Share capital	411	25	1,500,097,005,000	1,500,097,005,000
1.1 Share capital	411.1		1,500,098,190,000	1,500,098,190,000
1.5 Treasury shares	411.5		(1,185,000)	(1,185,000)
4 Reserve to supplement share capital	414		12,064,998,139	12,064,998,139
5 Financial reserve	415		12,064,998,139	12,064,998,139
7 Retained profits	417		93,161,039,487	73,216,617,931
7.1 Realised profits	417.1		61,732,330,098	24,115,514,543
7.2 Unrealised profits	417.2		31,428,709,389	49,101,103,388
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		3,635,403,463,163	3,676,223,540,195

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

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2023 (continued)

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

OFF-BALANCE SHEET ITEMS

	Code	31/3/2023 VND	31/12/2022 VND
A. THE COMPANY'S ASSETS			
6 Shares in circulation (quantity of securities)	006	150,009,329	150,009,329
7 Treasury shares (quantity of securities)	007	490	490
8 Listed/registered financial assets at Vietnam Securities Depository ("VSD") of the Company	008	9,746,020,000	1,313,540,000
9 The Company's financial assets custodied at VSD but not yet traded	009	2,500,000	2,500,000
10 The Company's financial assets in transit	010	151,120,000	57,000,000
13 The Company's right to receive financial assets	013	100,000	6,710,000
14 Covered warrants (Quantity)	014	2,979,400	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY			
1 Investors'/customers' listed/registered financial assets at VSD	021	7,479,635,891,000	6,855,539,762,000
<i>a Freely traded financial assets</i>	021.1	6,737,328,446,000	6,168,361,102,000
<i>b Financial assets restricted on transfer</i>	021.2	133,926,570,000	109,765,880,000
<i>c Pledged financial assets</i>	021.3	203,667,990,000	203,667,990,000
<i>d Blocked financial assets</i>	021.4	308,993,160,000	308,993,160,000
<i>e Financial assets awaiting settlement</i>	021.5	95,719,725,000	64,751,630,000
2 Investors'/customers' financial assets custodied at VSD but not yet traded	022	559,783,800,000	606,584,450,000
<i>a Freely traded financial assets custodied at VSD but not yet traded</i>	022.1	68,483,800,000	96,265,250,000
<i>b Custodied financial assets at VSD but not yet traded and restricted on transfer</i>	022.2	491,300,000,000	510,319,200,000
3 Investors'/customers' financial assets in transit	023	86,253,050,000	97,802,768,000
6 Investors'/customers' rights to receive financial assets	025	177,480,000	6,480,280,000
7 Customers' deposits	026	511,862,369,117	486,676,329,967
7.1 Customers' cash deposits managed by the Company for securities transactions	027	197,675,376,072	219,474,250,558
7.2 Customers' margin deposits at VSD	027.1	314,186,993,045	267,202,079,409

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

Phu Hung Securities Corporation**Statement of financial position as at 31 March 2023 (continued)****Form B01a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	31/3/2023 VND	31/12/2022 VND
8 Payables to customers for cash deposits managed by the Company for securities transactions	031	197,675,376,072	219,474,250,558
8.1 Payables to domestic customers for cash deposits managed by the Company for securities transactions	031.1	192,025,518,041	201,859,275,797
8.2 Payables to foreign customers for cash deposits managed by the Company for securities transactions	031.2	5,649,858,031	17,614,974,761

27 April 2023

Prepared by:

Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:

Ms. Do Thi Ai Vy
Chief Accountant

Approved by:

Mr. Chen Chia Ken
General Director*The accompanying notes are an integral part of these interim financial statements*

Phu Hung Securities Corporation

Statement of income for the three-month period ended 31 March 2023

Form B02a – CTCK

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

			Three-month period ended	
	Code	Note	31/3/2023	31/3/2022
			VND	VND
I	OPERATING INCOME			
1.1	Gains from financial assets at fair value through profit or loss (“FVTPL”)			
	01		191,667,466	2,083,870,607
a	Gains from sales of financial assets at FVTPL			
	01.1	26	123,035,863	1,557,218,735
b	Unrealised gains from revaluation of financial assets at FVTPL			
	01.2		30,660,355	469,617,922
c	Dividend and interest income from financial assets at FVTPL			
	01.3		36,719,900	57,033,950
d	Gains from revaluation outstanding amount of covered warrants payables			
	01.4		1,251,348	-
1.2	Interest income from held-to-maturity investments			
	02	27	22,222,878,955	9,280,260,008
1.3	Income from loans and receivables			
	03	28	62,636,313,092	82,721,305,707
1.6	Revenue from securities brokerage			
	06		25,654,685,987	66,186,315,746
1.9	Revenue from securities custody			
	09		1,245,526,780	767,213,791
1.10	Revenue from advisory services			
	10		-	220,000,000
1.11	Other operating income			
	11		211,583,803	262,583,398
	Total operating income	20	112,162,656,083	161,521,549,257
II	OPERATING EXPENSES			
2.1	Losses from financial assets at FVTPL			
	21		(133,335,616)	927,487,557
a	Losses from sales of financial assets at FVTPL			
	21.1	26	57,358,682	810,415,475
b	Unrealised losses from revaluation of financial assets at FVTPL			
	21.2		(190,694,298)	117,072,082
2.4	Allowance for loans receivable			
	24	11(a)	2,001,341,942	-
2.6	Expenses for securities trading and investments			
	26		714,532,854	829,350,141
2.7	Expenses for securities brokerage			
	27	29	32,641,085,710	59,319,365,953
2.10	Expenses for securities custody			
	30		1,332,765,598	931,790,181
2.11	Expenses for advisory services			
	31		370,075,390	422,452,179
2.12	Other operating expenses			
	32	11(b)	362,437,594	137,544,954
	Total operating expenses	40	37,288,903,472	62,567,990,965

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

Statement of income for the three-month period ended 31 March 2023 (continued)

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

Code	Note	Three-month period ended	
		31/3/2023 VND	31/3/2022 VND
41		25,777,859,218	5,036,385,183
42		299,107,937	205,498,354
50		26,076,967,155	5,241,883,537
51		18,752,057,982	10,315,000,000
52	30	31,241,548,949	14,159,465,644
60		49,993,606,931	24,474,465,644
62	31	26,029,143,563	24,767,316,400
70		24,927,969,272	54,953,659,785
71		43,413,550	-
80		43,413,550	-
90		24,971,382,822	54,953,659,785
91		42,643,776,821	64,916,113,945
92		(17,672,393,999)	(9,962,454,160)

11

Phu Hung Securities Corporation

Statement of income for the three-month period ended 31 March 2023 (continued)

Form B02a – CTCK

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

				Three-month period ended	
				31/3/2023	31/3/2022
				VND	VND
Code	Note				
X	INCOME TAX EXPENSE	100		5,026,961,266	11,015,346,328
10.1	Income tax expense - current	100.1	32	5,577,437,796	11,095,438,891
10.2	Income tax benefit - deferred	100.2	32	(550,476,530)	(80,092,563)
XI	NET PROFIT AFTER TAX	200		19,944,421,556	43,938,313,457
	(200 = 90 - 100)				
XII	OTHER COMPREHENSIVE INCOME	300		-	-
XIII	EARNINGS PER SHARE	500			(Restated)
13.1	Basic earnings per share	501	33	133	293

27 April 2023

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant



Approved by:

Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation

Statement of cash flows for the three-month period ended 31 March 2023

(Indirect method)

Form B03b – CTCK

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

dated 27 December 2016 of the Ministry of Finance)

		Three-month period ended	
		31/3/2023	31/3/2022
		VND	VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	24,971,382,822	54,953,659,785
2 Adjustments for	02	39,002,461,033	25,556,165,434
Depreciation and amortisation of fixed assets	03	2,222,465,412	2,057,078,303
Allowances and provisions	04	2,393,338,192	161,955,788
Unrealised foreign exchange losses	05	17,895,000,000	10,315,000,000
Interest expense	06	31,241,548,949	14,159,465,644
Accrued interest income	08	(14,749,891,520)	(1,137,334,301)
3 Changes in non-monetary expenses	10	(190,694,298)	117,072,082
(Increase)/decrease due to revaluation loss from financial assets at FVTPL	11	(190,694,298)	117,072,082
4 Change in non-monetary income	18	(31,911,703)	(469,617,922)
Increase due to revaluation gain from financial assets at FVTPL	19	(31,911,703)	(469,617,922)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	63,751,237,854	80,157,279,379
Increase in financial assets at FVTPL	31	(353,077,529)	(4,599,093,518)
Increase in held-to-maturity investments	32	(132,000,000,000)	(85,100,000,000)
(Increase)/decrease in loans receivable	33	(521,561,850,899)	134,504,032,527
Decrease in receivables from services rendered	37	2,963,387,136	126,512,073,398
(Increase)/decrease in other receivables	39	(1,402,865,313)	539,182,666
Increase in other assets	40	(3,134,896,608)	(2,929,443,034)
Decrease in accrued expenses	41	(6,970,958,197)	(13,398,666,572)
Increase in prepaid expenses	42	(952,474,704)	(2,642,205,126)
Corporate income tax paid	43	(3,875,701,514)	(6,750,325,560)
Interest paid	44	(27,862,022,713)	(13,793,296,336)
Decrease in accounts payable	45	(1,254,496,414)	(1,401,134,495)
Decrease in employees' benefits payables	46	(333,000)	(4,108,000)
Decrease in taxes payable to State Treasury	47	(3,963,455,917)	(2,131,864,279)
Increase in payables to employees	48	763,374,885	-
Decrease in other payables	50	(65,772,795,662)	(121,664,369,829)
Net cash flows from operating activities	60	(701,626,928,595)	87,298,061,221

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

Phu Hung Securities Corporation
Statement of cash flows for the three-month period ended 31 March 2023
(Indirect method – continued)

Form B03b – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Three-month period ended 31/3/2023 VND	31/3/2022 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(2,123,242,125)	(2,948,012,004)
Net cash flows from investing activities	70	(2,123,242,125)	(2,948,012,004)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	1,767,770,000,000	4,851,040,611,468
Payments to settle loan principals	74	(1,775,245,000,000)	(4,936,915,611,468)
Dividend paid to the shareholders	76	-	(5,373,758,610)
Net cash flows from financing activities	80	(7,475,000,000)	(91,248,758,610)
Net cash flows during the period	90	(711,225,170,720)	(6,898,709,393)
Cash and cash equivalents at the beginning of the period	101	763,880,564,438	324,775,589,207
Cash and cash equivalents at the end of the period (Note 5)	103	52,655,393,718	317,876,879,814
▪ Cash	103.1	43,655,393,718	56,024,509,991
▪ Cash equivalents	103.2	9,000,000,000	261,852,369,823

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

Phu Hung Securities Corporation

Statement of cash flows for the three-month period ended 31 March 2023

(Indirect method – continued)

Form B03b – CTCK

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

CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	Three-month period ended 31/3/2023 VND	31/3/2022 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	5,589,953,174,310	21,366,222,226,458
Payments for purchases of securities brokered by the Company	02	(6,326,297,639,610)	(19,813,224,634,500)
Deposits received to settle securities transactions of customers	07	9,112,334,993,847	25,552,818,627,766
Investors' margin deposits at VSD	07.1	46,984,913,636	56,635,451,517
Payments to settle securities transactions of customers	08	(8,397,401,564,068)	(27,032,007,602,758)
Payments for custody fee of customers' securities	11	(387,838,965)	(405,183,202)
Net cash flows during the period	20	25,186,039,150	130,038,885,281
Cash and cash equivalents of customers at the beginning of the period	30	486,676,329,967	298,101,713,984
Cash in banks at the end of the period	31	486,676,329,967	298,101,713,984
▪ Cash deposits for securities transactions of customers managed by the Company	32	486,676,329,967	298,101,713,984
In which: Investors' margin deposits at VSD		267,202,079,409	87,892,338,018
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	511,862,369,117	428,140,599,265
Cash in banks at the end of the period	41	511,862,369,117	428,140,599,265
▪ Cash deposits for securities transactions of customers managed by the Company	42	511,862,369,117	428,140,599,265
In which: Investors' margin deposits at VSD		314,186,993,045	144,527,789,535

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

27 April 2023

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant



Approved by:



Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Statement of changes in equity for the three-month period ended 31 March 2023

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

	Opening balance as at		Movements during the three-month period ended				Closing balance as at	
	1/1/2022	1/1/2023	31/3/2022		31/3/2023		31/3/2022	31/3/2023
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,400,000,000,000	1,500,098,190,000	-	-	-	-	1,400,000,000,000	1,500,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Financial reserve	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Retained profits	180,535,371,172	73,216,617,931	53,900,767,617	(9,962,454,160)	37,616,815,555	(17,672,393,999)	224,473,684,629	93,161,039,487
<i>In which:</i>								
<i>Realised profits</i>	169,653,012,807	24,115,514,543	53,900,767,617	-	37,616,815,555	-	223,553,780,424	61,732,330,098
<i>Unrealised profits</i>	10,882,358,365	49,101,103,388	-	(9,962,454,160)	-	(17,672,393,999)	919,904,205	31,428,709,389
Total	1,604,664,182,450	1,597,443,619,209	53,900,767,617	(9,962,454,160)	37,616,815,555	(17,672,393,999)	1,648,602,495,907	1,617,388,040,765

Prepared by:


Ms. Nguyen Phuong Trinh
Accountant

27 April 2023

Reviewed by:


Ms. Do Thi Ai Vy
Chief Accountant



Approved by:
Mr. Chen Chia Ken
General Director

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023

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

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

1. Reporting entity

(a) Establishment

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

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

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

(b) The Company’ charter capital

As at 31 March 2023 and 31 December 2022, the Company’s charter capital was VND1,500,098,190,000.

(c) Principal activities

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

(d) Normal operating cycle

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

(e) Number of employees

As at 31 March 2023, the Company had 347 employees (31/12/2022: 356 employees).

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows and financial assets at fair value through profit and 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 interim financial statements.

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

(b) Cash and cash equivalents

Cash comprises cash on hand, cash in banks and cash deposits for securities transactions clearing and settlement of the Company. 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).

The Company classifies all of its financial liabilities as financial liabilities at amortised cost.

(iii) Derecognition

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

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

(iv) Offsetting

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(d) Financial assets at FVTPL

A financial asset at fair value through profit and 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 reporting 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 reporting period.

For unlisted securities 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 reporting 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 including derivative instruments to be settled by equity instruments are stated at cost if there are no market prices and their fair values cannot be determined reliably.

(e) Held-to-maturity investments

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

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

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



Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(f) Loans receivable

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

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

(i) Cost

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(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

(i) Intangible fixed assets

Software

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

(j) 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.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) 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 months period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by PHS, ATS and the Company are excluded.

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(m) Taxation

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

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

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 reporting 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.

(n) 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.

(o) 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 existing balances can be used as follows:

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

- The reserve to supplement share capital that was already made under Circular 146 will be used to supplement share capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The financial reserve can be used to supplement to share capital or distributed in accordance with the shareholders' decision at the Annual General Meeting of the Company 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 revert the outstanding balance of financial reserve to retained profits. As of the date of issuance of these interim financial statements, the Company has not yet made any decision regarding the outstanding balance of reserve to supplement share capital.

(p) Revenue

(i) *Gains from sales of financial assets*

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

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

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

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

(i) *Revenue from securities brokerage*

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

(ii) *Revenue from securities custody*

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

(iii) *Revenue from securities investment advisory and financial advisory*

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.



Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(q) Interest expense

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

(r) 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.

(s) Earnings per share

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

(t) 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.

(u) 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.

(v) Nil balances

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

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK**

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

(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.

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 reporting period was as follows:

	31/3/2023	31/12/2022
	VND	VND
Cash in banks and cash equivalents (i)	52,652,257,463	763,877,428,183
Held-to-maturity investments (i)	900,313,246,576	768,313,246,576
Loans receivable – gross (ii)	2,513,199,180,184	1,991,637,329,285
Receivables (ii)	72,093,086,320	57,343,194,800
Receivables from services rendered (ii)	6,860,276,976	9,823,664,112
Other receivables (ii)	14,409,297,668	13,006,432,355
Deposits at Payment Support Fund	16,964,116,068	14,464,116,068
Long-term deposits	5,249,973,150	4,624,178,350
Other long-term assets	10,044,410,041	10,039,238,233
	3,591,785,844,446	3,633,128,827,962

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(i) Cash in banks, cash equivalents and held-to-maturity investments**

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

(ii) Loans receivable and other receivables

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

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

An aging analysis of impaired financial assets is as follows:

	31/3/2023 VND	31/12/2022 VND
Advances to customers for securities trading activities being overdue of more than 3 years	11,732,011,240	11,441,401,806
Margin loans being overdue of more than 3 years	4,570,766,326	3,924,199,169
Margin loans being overdue of from 2 to 3 years	-	862,826,748
Margin loans being overdue of under 1 year	48,291,197,147	48,291,197,147
	<u>64,593,974,713</u>	<u>64,519,624,870</u>

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

	31/3/2023 VND	31/12/2022 VND
Listed or registered securities on	3,916,434,720	3,988,262,880
▪ The Ho Chi Minh City Stock Exchange	5,240,120	5,253,080
▪ UPCOM	3,911,194,600	3,983,009,800
Blocked financial assets	37,699,226,045	39,916,827,578
	<u>41,615,660,765</u>	<u>43,905,090,458</u>

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

	31/3/2023 VND	31/12/2022 VND
Advances to customers for securities trading activities and margin loans being overdue of more than 3 years	441,447,051	732,072,435
Margin loans being overdue of under 1 year	770,013,968	770,013,968
	1,211,461,019	1,502,086,403

(b) 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 March 2023	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	1,843,440,000,000	1,870,827,531,103	1,870,827,531,103
Accounts payable for securities trading activities	133,514,290,501	133,514,290,501	133,514,290,501
Accounts payable to suppliers	81,809,305	81,809,305	81,809,305
Accrued expenses	12,100,145,014	12,100,145,014	12,100,145,014
Other payables	9,474,387,843	9,474,387,843	9,474,387,843
	1,998,610,632,663	2,025,998,163,766	2,025,998,163,766
As at 31 December 2022	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	1,833,020,000,000	1,874,732,368,176	1,874,732,368,176
Accounts payable for securities trading activities	199,342,817,216	199,342,817,216	199,342,817,216
Accounts payable to suppliers	431,709,828	431,709,828	431,709,828
Accrued expenses	8,184,877,050	8,184,877,050	8,184,877,050
Other payables	9,474,453,593	9,474,453,593	9,474,453,593
	2,050,453,857,687	2,092,166,225,863	2,092,166,225,863

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(d) Market risk**

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

(i) Currency risk

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

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

Exposure to currency risk

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

	31/3/2023		31/12/2022	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	71,000,000	1,678,440,000,000	73,000,000	1,733,020,000,000

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

	Exchange rate as at	
	31/3/2023	31/12/2022
USD/VND	23,640	23,740

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 reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect to net profit after tax VND
As at 31 March 2023	
USD (1% weakening against VND) – increase in net profit	13,427,520,000
As at 31 December 2022	
USD (4% strengthening against VND) – decrease in net profit	55,456,640,000

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

(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 reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/3/2023	31/12/2022
	VND	VND
Interest-bearing instruments		
Cash in banks and cash equivalents	52,652,257,463	763,877,428,183
Held-to-maturity investments	900,313,246,576	768,313,246,576
Loans receivable – net	2,498,036,442,756	1,978,475,933,799
Deposits at Payment Support Fund	16,964,116,068	14,464,116,068
Other long-term assets	10,044,410,041	10,039,238,233
Short-term borrowings	(1,843,440,000,000)	(1,833,020,000,000)

(iii) Other market risk

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

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

As at 31 March 2023 and 31 December 2022, the Company's exposure to equity price risk is minimal because the Company held insignificant portfolio of financial assets at fair value through profit or loss.

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

(e) Fair value

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

	31/3/2023		31/12/2022	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	6,882,178,548	6,882,178,548	6,304,703,558	6,304,703,558
• Shares registered for trading on UPCOM	392,462,692	392,462,692	395,505,500	395,505,500
• Unlisted shares	14,900,007	14,900,007	14,900,007	14,900,007
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	900,313,246,576	900,313,246,576	768,313,246,576	768,313,246,576
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	52,655,393,718	52,655,393,718	763,880,564,438	763,880,564,438
▪ Loans receivable - net	2,498,036,442,756	(*)	1,978,475,933,799	(*)
▪ Receivables	72,093,086,320	(*)	57,343,194,800	(*)
▪ Receivables from services rendered	6,860,276,976	(*)	9,823,664,112	(*)
▪ Other receivables - net	6,593,721,148	(*)	5,553,293,429	(*)
▪ Long-term deposits	5,249,973,150	(*)	4,624,178,350	(*)
▪ Deposits at Payment Support Fund	16,964,116,068	(*)	14,464,116,068	(*)
▪ Other long-term assets	10,044,410,041	(*)	10,039,238,233	(*)

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

	31/3/2023		31/12/2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
Financial liabilities				
<i>Categorised as liabilities at amortised cost:</i>				
▪ Short-term borrowings	(1,843,440,000,000)	(*)	(1,833,020,000,000)	(*)
▪ Accounts payable for securities trading activities	(133,514,290,501)	(*)	(199,342,817,216)	(*)
▪ Accounts payable to suppliers	(81,809,305)	(*)	(431,709,828)	(*)
▪ Accrued expenses	(12,100,145,014)	(*)	(8,184,877,050)	(*)
▪ Other payables	(9,474,387,843)	(*)	(9,474,453,593)	(*)

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/3/2023 VND	31/12/2022 VND
Cash on hand	3,136,255	3,136,255
Cash in banks	43,652,257,463	55,077,428,183
Cash equivalents (i)	9,000,000,000	708,800,000,000
	<hr/>	<hr/>
	52,655,393,718	763,880,564,438

- (i) As at 31 March 2023, cash and cash equivalents amounting to VND9,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2022: VND91,000,000,000) (Note 20).

As at 31 March 2023, cash equivalents earned interest at 6.0% per annum (31/12/2022: from 5.0% to 6.0% per annum).

6. Volume and value of transactions during the period

	Three-month period ended 31/3/2023		Three-month period ended 31/3/2022	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	146,900	10,157,649,000	827,999	45,081,608,458
Bonds	-	-	5,482,564	552,052,329,404
Other securities	276,600	649,214,000	-	-
b) Investors/customers				
Shares	772,224,077	13,005,529,561,790	1,268,015,107	42,547,339,748,358
Bonds	-	-	990,000	99,669,240,000
Other securities	7,281,220	33,990,241,600	3,511,000	13,554,383,000
	<hr/>	<hr/>	<hr/>	<hr/>
	779,928,797	13,050,326,666,390	1,278,826,670	43,257,697,309,220

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at fair value through profit or loss**

	31/3/2023		31/12/2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	7,351,475,066	6,882,178,548	7,002,606,666	6,304,703,558
Shares registered for trading on UPCOM	415,708,133	392,462,692	411,499,004	395,505,500
Unlisted shares	14,900,007	14,900,007	14,900,007	14,900,007
	7,782,083,206	7,289,541,247	7,429,005,677	6,715,109,065

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

Movements of fair values of financial assets at FVTPL during the period were as follows:

	Quantity	31/3/2023	Fair value VND (2)	Revaluation difference as at 31/3/2023		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) - (4)
Listed shares						
BVH	18,853	954,190,560	913,427,850	-	40,762,710	913,427,850
SAB	4,920	912,534,780	908,724,000	-	3,810,780	908,724,000
FPT	9,953	772,290,786	787,282,300	14,991,514	-	787,282,300
VNM	9,288	705,323,376	691,027,200	-	14,296,176	691,027,200
BMP	10,112	606,680,727	590,540,800	-	16,139,927	590,540,800
DHG	4,955	439,386,528	459,328,500	19,941,972	-	459,328,500
GAS	3,940	412,605,209	401,880,000	-	10,725,209	401,880,000
PNJ	4,329	336,557,180	336,363,300	-	193,880	336,363,300
MBB	14,173	261,396,396	258,657,250	-	2,739,146	258,657,250
BWE	5,500	264,215,000	234,850,000	-	29,365,000	234,850,000
VJC	1,415	169,918,774	148,716,500	-	21,202,274	148,716,500
HPG	7,027	145,880,249	146,161,600	281,351	-	146,161,600
Others	54,390	1,370,495,501	1,005,219,248	-	365,276,253	1,005,219,248
	148,855	7,351,475,066	6,882,178,548	35,214,837	504,511,355	6,882,178,548
UPCOM						
ACV	4,700	400,963,231	385,400,000	-	15,563,231	385,400,000
Others	819	14,744,902	7,062,692	-	7,682,210	7,062,692
	5,519	415,708,133	392,462,692	-	23,245,441	392,462,692



Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

	Quantity	31/3/2023	Fair value VND (2)	Revaluation difference as at 31/3/2023		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) - (4)
Unlisted shares						
MCV	134	1,918,500	1,918,500	-	-	1,918,500
Others	944	12,981,507	12,981,507	-	-	12,981,507
	1,078	14,900,007	14,900,007	-	-	14,900,007
	155,452	7,782,083,206	7,289,541,247	35,214,837	(527,756,796)	7,289,541,247

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

		31/12/2022		Revaluation difference as at 31/12/2022		
	Quantity	Cost	Fair value	Revaluation gain	Revaluation loss	Revaluation value
		VND	VND	VND	VND	VND
		(1)	(2)	(3) = (2) – (1)	(4) = (1) – (2)	(5) = (1) + (3) – (4)
Listed shares						
BVH	22,753	1,165,751,609	1,060,289,800	-	105,461,809	1,060,289,800
FPT	13,453	1,042,382,403	1,034,535,700	345,241	8,191,944	1,034,535,700
SAB	4,320	757,425,917	721,008,000	-	36,417,917	721,008,000
VNM	9,288	700,618,373	706,816,800	6,563,759	365,332	706,816,800
GAS	5,240	558,255,913	531,860,000	127,138	26,523,051	531,860,000
BMP	6,612	395,393,294	396,720,000	1,326,706	-	396,720,000
PNJ	3,472	373,050,384	312,132,800	745,049	61,662,633	312,132,800
DHG	3,755	322,563,150	318,799,500	450,000	4,213,650	318,799,500
VJC	1,415	169,918,774	154,942,500	-	14,976,274	154,942,500
SSI	5,051	167,466,279	89,402,700	-	78,063,579	89,402,700
SHB	3,782	72,149,310	37,630,900	-	34,518,410	37,630,900
MSB	4,141	67,396,518	51,762,500	-	15,634,018	51,762,500
Others	47,309	1,210,234,742	888,802,358	46,653,039	368,085,423	888,802,358
	130,591	7,002,606,666	6,304,703,558	56,210,932	754,114,040	6,304,703,558
UPCOM						
ACV	4,600	397,386,094	389,160,000	-	8,226,094	389,160,000
Others	755	14,112,910	6,345,500	487,776	8,255,186	6,345,500
	5,355	411,499,004	395,505,500	487,776	16,481,280	395,505,500

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

	Quantity	31/12/2022	Fair value VND (2)	Revaluation difference as at 31/12/2022		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Unlisted shares						
TAC	137	6,403,885	6,403,885	-	-	6,403,885
ROS	572	3,575,700	3,575,700	-	-	3,575,700
Others	369	4,920,422	4,920,422	-	-	4,920,422
	1,078	14,900,007	14,900,007	-	-	14,900,007
	137,024	7,429,005,677	6,715,109,065	56,698,708	770,595,320	6,715,109,065

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

(b) Held-to-maturity investments

	31/3/2023		31/12/2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits at banks with original term to maturity of more than 3 months to 1 year (i)	900,313,246,576	(*)	768,313,246,576	(*)

- (i) As at 31 March 2023, term deposits at banks amounting to VND828,313,246,576 were pledged with banks as security for loans granted to the Company (31/12/2022: VND718,313,246,576) (Note 20).

As at 31 March 2023, term deposits at banks earned interest at rates ranging from 4.0% to 10.5% per annum (31/12/2022: from 4.0% to 10.5%).

(c) Loans receivable

	31/3/2023		31/12/2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	2,497,281,208,962	(*)	1,961,759,634,420	(*)
Advances to customers for proceeds from selling securities (ii)	15,917,971,222	(*)	29,877,694,865	(*)
	2,513,199,180,184	(*)	1,991,637,329,285	(*)

- (i) The margin loans were granted to customers for margin trade. As at 31 March 2023, these loans had original term to maturity of 90 days and earned annual interest at rates ranging from 10.5% to 14.5% (31/12/2022: from 10.5% to 14.5%). The initial minimum margin ratio is 50% - 90% (31/12/2022: 50% - 90%) and minimum maintenance margin ratio for the margin trade is 30% - 70% (31/12/2022: 30% - 70%).

- (ii) As at 31 March 2023, advances to customers for the proceeds from selling securities earned annual interest rates ranging from 11.5% to 14% (31/12/2022: from 11.5% to 14.5%) and had original term to maturity ranging from 1 day to 2 days.

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

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***8. Receivables**

	31/3/2023 VND	31/12/2022 VND
Interest receivables from margin loans	53,094,844,259	38,674,541,319
Interest receivables from certificates of deposit	299,145,204	57,698,630
Interest receivables from term deposits at banks	18,699,096,857	18,610,954,851
	<hr/>	<hr/>
	72,093,086,320	57,343,194,800
	<hr/>	<hr/>

9. Receivables from services rendered

	31/3/2023 VND	31/12/2022 VND
Receivable from clearing and settlement of securities transaction	5,065,430,000	7,818,970,000
Receivables from brokerage activities	268,954,331	188,065,523
Receivables from custody services	1,415,861,591	1,195,186,990
Other receivables	110,031,054	621,441,599
	<hr/>	<hr/>
	6,860,276,976	9,823,664,112
	<hr/>	<hr/>

10. Other receivables

	31/3/2023 VND	31/12/2022 VND
Advances to customers for securities trading activities (i)	12,173,458,291	12,173,474,241
Others	2,235,839,377	832,958,114
	<hr/>	<hr/>
	14,409,297,668	13,006,432,355
	<hr/>	<hr/>

(i) Allowance for these advances were made and presented in Note 11(b).

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

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

(a) Allowance for diminution in value of financial assets

Three-month period ended 31 March 2023

	As at 31/3/2023			Allowance as at 31/12/2022 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Margin loans	52,861,963,473	37,699,226,045	15,162,737,428	13,161,395,486	2,001,341,942

Three-month period ended 31 March 2022

	As at 31/3/2022			Allowance as at 31/12/2021 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Margin loans	6,837,025,917	-	6,837,025,917	6,837,025,917	-

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

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

(b) Allowance for doubtful debts

Three-month period ended 31 March 2023

	As at 31/3/2023			Allowance as at 31/12/2022 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,732,011,240	3,916,434,720	7,815,576,520	7,453,138,926	362,437,594

Three-month period ended 31 March 2022

	As at 31/3/2022			Allowance as at 31/12/2021 VND	Allowance made during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,305,824,087	4,852,792,087	6,453,032,036	6,315,487,082	137,544,954

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/3/2023	31/12/2022
	VND	VND
Maintenance expense	1,888,106,133	520,069,553
Prepaid rental fees	962,715,022	397,739,634
Others	2,310,025,785	2,131,427,625
	<hr/> 5,160,846,940	<hr/> 3,049,236,812

(b) Long-term prepaid expenses

	31/3/2023	31/12/2022
	VND	VND
Tools and instruments	5,711,819,994	5,107,800,698
Software	2,825,674,730	3,084,781,893
Information technology equipment installation	1,104,066,401	1,241,152,015
Office renovation	8,498,831,766	6,771,407,807
Others	439,374,439	580,079,320
	<hr/> 18,579,767,330	<hr/> 16,785,221,733

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

	Three-month period ended	Three-month period ended
	31/3/2023	31/3/2022
	VND	VND
Opening balance	16,785,221,733	13,006,695,427
Additions during the period	2,153,991,019	2,411,315,900
Transfer from construction in progress	2,255,379,021	4,966,573,929
Amortisation during the period	(2,614,824,443)	(2,121,869,611)
	<hr/> 18,579,767,330	<hr/> 18,262,715,645

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

13. Tangible fixed assets

Three-month period ended 31/3/2023

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	42,761,030,634	2,265,440,000	453,522,969	46,081,175,822
Additions	-	220,990,000	-	-	220,990,000
Transfer from construction in progress	-	-	-	197,940,160	197,940,160
Closing balance	601,182,219	42,982,020,634	2,265,440,000	651,463,129	46,500,105,982
Accumulated depreciation					
Opening balance	601,182,219	25,517,197,597	1,985,556,935	140,855,117	28,244,791,868
Charge for the period	-	1,321,635,036	127,593,750	29,808,780	1,479,037,566
Closing balance	601,182,219	26,838,832,633	2,113,150,685	170,663,897	29,723,829,434
Net book value					
Opening balance	-	17,243,833,037	279,883,065	312,667,852	17,836,383,954
Closing balance	-	16,143,188,001	152,289,315	480,799,232	16,776,276,548

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

13. Tangible fixed assets (continued)

Three-month period ended 31/3/2022

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	1,347,351,678	39,688,270,879	2,265,440,000	327,405,769	43,628,468,326
Additions	-	1,134,408,000	-	-	1,134,408,000
Transfer from construction in progress	-	-	-	69,014,000	69,014,000
Closing balance	1,347,351,678	40,822,678,879	2,265,440,000	396,419,769	44,831,890,326
Accumulated depreciation					
Opening balance	1,347,351,678	23,508,117,474	1,439,310,078	53,155,408	26,347,934,638
Charge for the period	-	1,085,101,001	146,255,418	19,487,052	1,250,843,471
Closing balance	1,347,351,678	24,593,218,475	1,585,565,496	72,642,460	27,598,788,109
Net book value					
Opening balance	-	16,180,153,405	826,129,922	274,250,361	17,280,533,688
Closing balance	-	16,229,460,404	679,874,504	323,777,309	17,233,112,217

Included in tangible fixed assets were assets costing VND15,389,708,973 which were fully depreciated as at 31 March 2023, but which are still in use (31/12/2022: VND15,389,708,973).

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

14. Intangible fixed assets

	Three-month period ended	
	31/3/2023	31/3/2022
	Software	Software
	VND	VND
Cost		
Opening balance and closing balance	25,271,616,400	22,433,666,400
Accumulated amortisation		
Opening balance	13,087,003,384	10,021,807,340
Charge for the period	743,427,846	806,234,832
Closing balance	13,830,431,230	10,828,042,172
Net book value		
Opening balance	12,184,613,016	12,411,859,060
Closing balance	11,441,185,170	11,605,624,228

Included in intangible fixed assets were assets costing VND8,161,659,400 which were fully depreciated as at 31 March 2023, but which are still in use (31/12/2022: VND8,161,659,400).

15. Construction in progress

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Opening balance	1,633,369,056	3,461,452,486
Additions during the period	1,902,252,125	3,464,420,447
Transfer to tangible fixed assets	(197,940,160)	(69,014,000)
Transfer to long-term prepaid expenses	(2,255,379,021)	(4,966,573,929)
Transfer to short-term prepaid expenses	(698,302,000)	(76,681,000)
Closing balance	384,000,000	1,813,604,004

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

16. Long-term deposits

	31/3/2023 VND	31/12/2022 VND
Security deposits for office, house and car rentals	5,249,973,150	4,624,178,350

17. Deferred tax assets

(a) Recognised deferred tax assets

	Tax rate	31/3/2023 VND	31/12/2022 VND
Deferred tax assets:			
Accrued expenses	20%	474,992,794	396,002,889
Allowance for diminution in value of financial assets	20%	3,681,509,524	3,165,501,699
Losses from revaluation of financial assets at FVTPL	20%	98,258,122	142,779,322
		4,254,760,440	3,704,283,910

18. Deposits at Payment Support Fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and make an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the prior year with the maximum of annual contribution of VND2.5 billion to Payment Support Fund.

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

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

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Opening balance	14,464,116,068	11,964,116,068
Deposits made during the period	1,884,661,158	1,809,659,347
Interest received during the period	615,338,842	690,340,653
Closing balance	16,964,116,068	14,464,116,068

19. Other long-term assets

	31/3/2023	31/12/2022
	VND	VND
Deposits at clearing Fund for derivatives trading activities	10,044,410,041	10,039,238,233

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

The Company has become a direct clearing member of the Vietnam Securities Depository under Certificate of Clearing Member No. 04/GCN-UBCK issued by the Vietnam Securities Depository on 16 June 2020.

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

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Opening balance	10,039,238,233	10,000,000,000
Interest income during the period	5,171,808	24,232,534
Closing balance	10,044,410,041	10,024,232,534

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

20. Short-term borrowings

Description	Original currency	Annual interest rate %	31/12/2022 VND	Additions VND	(Repayments) VND	Foreign exchange differences VND	31/3/2023 VND
Short-term borrowings from							
▪ Domestic banks	VND	5.5% - 9.6%	100,000,000,000	1,102,170,000,000	(1,037,170,000,000)	-	165,000,000,000
▪ Foreign banks	USD	5.5% - 6.9%	1,733,020,000,000	665,600,000,000	(738,075,000,000)	17,895,000,000	1,678,440,000,000
			1,833,020,000,000	1,767,770,000,000	(1,775,245,000,000)	17,895,000,000	1,843,440,000,000

- (i) As at 31 March 2023, these borrowings were secured by cash and cash equivalents of VND9,000,000,000 (31/12/2022: VND91,000,000,000) (Note 5) and term deposits at banks of VND828,313,246,576 (31/12/2022: VND718,313,246,576) (Note 7(b)).

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

21. Accounts payable for securities trading activities

	31/3/2023 VND	31/12/2022 VND
Settlements of securities transactions by customers	125,636,632,000	115,820,407,530
Clearing and settlement of securities transactions	7,835,005,740	83,522,322,140
Covered warrants payables	42,642,000	-
Others	10,761	87,546
	<hr/> 133,514,290,501	<hr/> 199,342,817,216 <hr/>

22. Taxes payable to State Treasury

	Opening balance as at 1/1/2023 VND	Incurred VND	Paid VND	Closing balance as at 31/3/2023 VND
Corporate income tax	3,875,701,514	5,577,437,796	(3,875,701,514)	5,577,437,796
Personal income tax	10,232,466,822	22,422,643,415	(26,189,346,087)	6,465,764,150
Value added tax	20,445,759	49,872,147	(69,716,307)	601,599
Foreign contractor withholding tax	1,126,398,046	2,587,338,985	(2,764,248,070)	949,488,961
	<hr/> 15,255,012,141	<hr/> 30,637,292,343	<hr/> (32,899,011,978)	<hr/> 12,993,292,506 <hr/>
	Opening balance as at 1/1/2022 VND	Incurred VND	Paid VND	Closing balance as at 31/3/2022 VND
Corporate income tax	5,985,851,287	11,095,438,891	(6,750,325,560)	10,330,964,618
Personal income tax	12,483,094,449	30,963,425,009	(33,097,222,231)	10,349,297,227
Value added tax	3,727,273	95,591,387	(93,578,592)	5,740,068
Foreign contractor withholding tax	28,353,780	843,615,717	(843,695,569)	28,273,928
	<hr/> 18,501,026,789	<hr/> 42,998,071,004	<hr/> (40,784,821,952)	<hr/> 20,714,275,841 <hr/>

Phu Hung Securities Corporation**Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***23. Accrued expenses**

	31/3/2023 VND	31/12/2022 VND
Employee costs	3,207,744,016	10,714,443,941
Securities transaction fees	2,897,230,919	3,685,244,296
Interest expense	6,445,030,616	3,065,504,380
Consulting fees	157,079,748	143,548,420
Others	2,600,803,731	1,290,579,954
	<hr/>	<hr/>
	15,307,889,030	18,899,320,991
	<hr/>	<hr/>

24. Other payables

	31/3/2023 VND	31/12/2022 VND
Dividend payables	9,414,758,993	9,414,758,993
Payables to customers	12,474,000	21,174,000
Other payables	47,154,850	38,520,600
	<hr/>	<hr/>
	9,474,387,843	9,474,453,593
	<hr/>	<hr/>

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

25. Share capital

The Company's authorised and issued share capital are:

	31/3/2023		31/12/2022	
	Number of shares	VND	Number of shares	VND
Authorised share capital	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
Issued share capital				
Ordinary shares	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	150,009,329	1,500,097,005,000	150,009,329	1,500,097,005,000

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

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

Three-month period ended 31/3/2023	Quantity	Average selling price VND	Proceed VND	Cost VND	Gains/losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
MSB	4,100	12,050	49,405,000	66,729,226	(17,324,226)
HPG	5,600	20,548	115,070,000	114,385,002	684,998
FPT	4,500	80,642	362,890,000	348,831,617	14,058,383
VNM	2,500	77,184	192,960,000	189,564,997	3,395,003
DHG	1,500	93,927	140,890,000	128,376,622	12,513,378
PNJ	2,200	84,000	184,800,000	196,903,204	(12,103,204)
MBB	7,000	19,507	136,550,000	126,902,298	9,647,702
SAB	11,200	184,596	2,067,470,000	2,013,891,137	53,578,863
ACV	1,800	84,844	152,720,000	154,762,863	(2,042,863)
GAS	8,700	106,175	923,720,000	921,990,704	1,729,296
BVH	10,100	49,830	503,285,000	513,891,049	(10,606,049)
POW	5,000	13,250	66,250,000	63,400,000	2,850,000
Others	1,000	34,504	34,504,000	34,428,752	75,248
Covered warrants					
CHPG2303	128,000	2,329	307,270,652	298,050,000	9,220,652
	193,200	863,386	5,237,784,652	5,172,107,471	65,677,181

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

Three-month period ended 31/3/2022	Quantity	Average selling price VND	Proceed VND	Cost VND	Gains/losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
VHM	22,000	80,000	1,760,010,000	1,824,300,000	(64,290,000)
MBB	46,500	32,477	1,510,175,000	1,331,785,163	178,389,837
PAN	35,000	32,971	1,154,000,000	1,342,300,000	(188,300,000)
GMD	25,000	47,012	1,175,300,000	790,440,800	384,859,200
SSI	20,000	46,700	934,000,000	1,038,500,000	(104,500,000)
HPG	23,900	46,632	1,114,510,000	1,111,340,130	3,169,870
GAS	19,000	112,429	2,136,150,000	2,024,600,000	111,550,000
CTG	18,000	34,600	622,800,000	608,579,158	14,220,842
PLX	15,500	59,010	914,650,000	874,054,546	40,595,454
VCI	15,000	62,100	931,500,000	912,000,000	19,500,000
Others	122,700	64,617	7,928,450,000	7,848,000,143	80,449,857
	362,600	55,658	20,181,545,000	19,705,899,940	475,645,060
Listed Bond					
VHM121024	2,741,282	100,742	276,161,743,802	275,890,585,602	271,158,200
	3,103,882	156,400	296,343,288,802	295,596,485,542	746,803,260

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

27. Interest income from held-to-maturity investments

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest income from term deposits and certificate of deposits	22,222,878,955	9,280,260,008

28. Income from loans and receivables

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest income from margin loans	60,865,410,433	76,743,773,568
Fees from advances to customers for proceeds from selling securities	1,770,902,659	5,977,532,139
	62,636,313,092	82,721,305,707

29. Expenses for securities brokerage

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Employee costs	10,968,404,946	12,259,066,541
Brokerage commissions	8,016,618,538	28,338,590,640
Securities brokerage fees	5,977,995,096	12,049,224,253
Rental expenses	3,188,082,875	2,939,020,398
External services	2,474,478,610	2,463,979,613
Tools and supplies	760,736,025	398,038,103
Depreciation and amortisation of fixed assets	84,853,179	28,006,857
Other expenses	1,169,916,441	843,439,548
	32,641,085,710	59,319,365,953

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

30. Interest expense

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest expense on borrowings	31,043,454,655	14,014,965,298
Interest expense on customers' deposits for securities trading activities	198,094,294	144,500,346
	<hr/>	<hr/>
	31,241,548,949	14,159,465,644
	<hr/>	<hr/>

31. General and administration expenses

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Employee costs	10,921,690,668	9,948,305,716
External services	7,821,482,709	7,878,047,188
Rental expenses	1,772,250,611	1,760,589,675
Depreciation and amortisation of fixed assets	2,137,612,233	2,028,659,744
Tools and supplies	1,949,516,746	1,429,968,226
Other expenses	1,426,590,596	1,721,745,851
	<hr/>	<hr/>
	26,029,143,563	24,767,316,400
	<hr/>	<hr/>

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

32. Income tax

(a) Recognised in the statement of income

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Current tax expense		
Current period	5,577,437,796	11,095,438,891
Deferred tax benefit		
Reversal of temporary differences	(550,476,530)	(80,092,563)
Income tax expense	5,026,961,266	11,015,346,328

(b) Reconciliation of effective tax rate

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Accounting profit before tax	24,971,382,822	54,953,659,785
Tax at the Company's tax rate	4,994,276,564	10,990,731,957
Non-deductible expenses	40,028,682	36,021,161
Non-taxable income	(7,343,980)	(11,406,790)
	5,026,961,266	11,015,346,328

(c) Applicable tax rates

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

33. Basic earnings per share

The calculation of basic earnings per share for the three-month period ended 31 March 2023 was based on the profit attributable to ordinary shareholders of VND19,944,421,556 (three-month period ended 31 March 2022: profit attributable to ordinary shareholders of VND43,938,313,457) and a weighted average number of ordinary shares outstanding of 150,009,329 shares (three-month period ended 31 March 2022: 150,009,329 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
Net profit for the period	19,944,421,556	43,938,313,457

(ii) Weighted average number of ordinary shares

	Three-month period ended		
	31/3/2023	31/3/2022	31/3/2022
	VND	VND	VND
		(Restated)	(Previously reported)
Issued ordinary shares at the beginning of the period	150,009,819	140,000,000	140,000,000
Effect of treasury shares held	(490)	(490)	(490)
Effect of shares dividend issued during the period	-	10,009,819	-
Weighted average number of ordinary shares for the period	150,009,329	150,009,329	139,999,510

(iii) Basic earnings per share

	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
		(Restated)
Basic earnings per share	133	293

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

Phu Hung Securities Corporation
Notes to the interim financial statements for the three-month period ended
31 March 2023 (continued)

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

34. Significant transactions with related parties

In addition to the related party balances disclosed in other notes to the interim financial statements, the Company had the following significant transactions and balances with related parties during the period:

	Transaction value	
	Three-month period ended	
	31/3/2023	31/3/2022
	VND	VND
New Beam International Inc – major shareholder		
Securities custody fee	21,438,755	19,788,300
An Thinh Development Limited – major shareholder		
Cash dividend paid	-	5,373,441,150
Phu Hung Assurance Corporation – other related company		
Fee for maintaining shareholder register	6,818,181	6,818,181
Securities custody fee	1,128,495	1,533,969
Freshfields Capital Corporation – other related party		
Securities custody fee	1,056,908	5,511,240
Phu Hung Life Insurance Corporation – other related company		
Fee for maintaining shareholder register	11,363,636	11,363,636
Securities custody fee	1,128,495	1,533,969
Phu Hung Fund Management Joint Stock Company – other related party		
Service fee paid	1,173,000,000	1,650,000,000
Key management personnel compensation		
General Director		
Salaries, bonus and other benefits	449,415,448	424,993,250
Other key management personnel		
Salaries, bonus and other benefits	786,512,050	298,012,000
	<hr/>	
	Balance outstanding as at	
	31/3/2023	31/12/2022
	VND	VND
An Thinh Development Limited – major shareholder		
Dividend payable	7,815,914,400	7,815,914,400
Receivable for securities custody fee	3,087,017	3,087,017
Freshfields Capital Corporation – other related company		
Receivable for securities custody fee	1,873,093	816,659

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

35. Segment reporting

(i) Business segments

The Company comprises the main business segments: securities brokerage, securities trading, treasury activities and other activities.

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 31 March 2023						
Revenue from operating activities	01	25,813,693,112	191,667,466	110,940,551,863	1,293,710,797	138,239,623,238
Direct expenses	02	32,556,232,531	771,891,536	73,885,138,261	1,702,840,988	108,916,103,316
Depreciation and amortisation expenses	03	84,853,179	-	2,137,612,233	-	2,222,465,412
Allowance for diminution of investments	04	-	(190,694,298)	-	-	(190,694,298)
Allowance for doubtful debts	05	-	-	2,363,779,536	-	2,363,779,536
Net other income	06	-	-	-	43,413,550	43,413,550
Profit before tax (07 = 01 + 06 – 02 – 03 – 04 – 05)	07	(6,827,392,598)	(389,529,772)	32,554,021,833	(365,716,641)	24,971,382,822
As at 31/3/2023						
Segment assets		52,757,668,384	7,366,760,770	3,573,575,652,769	1,703,381,240	3,635,403,463,163
Segment liabilities		139,059,676,002	122,219,177	1,876,948,420,804	1,885,106,415	2,018,015,422,398

Phu Hung Securities Corporation

Notes to the interim financial statements for the three-month period ended 31 March 2023 (continued)

Form B09a – CTCK

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

35. Segment reporting (continued)

(i) Business segments (continued)

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
Three-month period ended 31 March 2022						
Revenue from operating activities	01	66,311,706,267	2,083,870,607	97,338,341,615	1,029,514,305	166,763,432,794
Direct expenses	02	55,848,880,272	1,798,843,281	51,323,909,190	643,517,009	109,615,149,752
Depreciation and amortisation expenses	03	24,860,859	411,702	2,031,805,742	-	2,057,078,303
Net other income	06	-	-	137,544,954	-	137,544,954
Profit before tax (07 = 01 – 02 – 03 + 06)	07	10,437,965,136	284,615,624	43,845,081,729	385,997,296	54,953,659,785
As at 31/12/2022						
Segment assets		42,832,382,223	7,214,990,990	3,624,740,543,554	1,435,623,428	3,676,223,540,195
Segment liabilities		217,676,777,763	436,878,653	1,859,850,287,261	815,977,309	2,078,779,920,986

(ii) Geographical segment

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

Phu Hung Securities Corporation

**Notes to the interim financial statements for the three-month period ended 31 March 2023
(continued)**

Form B09a – CTCK

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

36. Leases commitments

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

	31/3/2023 VND	31/12/2022 VND
Within one year	22,975,520,684	19,341,504,234
Within two to five years	41,618,568,840	39,914,574,630
	<hr/> 64,594,089,524	<hr/> 59,256,078,864

37. Seasonality or cyclical factors

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

38. Changes in the Company's structure

There were no significant changes in the Company's structure for the three-month period ended 31 March 2023 compared to the latest annual financial statements.

27 April 2023

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director

