

**PHU HUNG SECURITIES
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 118/2022/PHS-PL

*Re: Disclosure of information on Reviewed
Interim Financial Statement for quarter ended
31/03/2022*

Ho Chi Minh City, April 29th, 2022

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

To:

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HA NOI STOCK EXCHANGE;**
- **HO CHI MINH 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, 2022 ("Financial Statement quarter 1/2022") as follows:

- 6.1 Financial Statement for quarter 1/2022 of Phu Hung Securities Corporation is reviewed on April 27th, 2022, including:
 - a. Statement of financial position as at March 31st, 2022;
 - b. Statement of income for three-month period ended March 31st, 2022;
 - c. Statement of cash flows (Indirect method) for three-month period ended March 31st, 2022;
 - d. Statement of changes in owner's equity for three-month period ended March 31st, 2022;
 - e. Notes to the financial statements for quarter ended March 31st, 2022.

- 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.

According to statement of income, Financial Statement quarter 1/2022, profit after corporate income tax is VND 43.94 billion (increased 92.8%) in comparison with quarter 1/2021. The reasons are:

- a. Total revenue increased VND 70.4 billion (73.1%), in which operating revenue increased VND 67.55 billion, revenue from financial operating increased VND 2.99 billion and other income decreased VND 0.14 billion.
- b. Total expenses increased VND 49.25 billion (66.9%), in which operating expenses increased VND 19.59 billion, general and administration expenses increased VND 9.26 billion, financial expenses increased VND 15.1 billion and corporate income tax expense increased VND 5.31 billion.

7. **Link for the entire Reviewed Interim Financial Statement for quarter ended 31/03/2022:** <https://www.phs.vn> (Section of shareholder relations/Financial information).

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

Attachments:

Reviewed Interim Financial Statement for quarter ended 31/03/2022

Recipient:

- As above;
- Archive at Legal Division.



Mr. CHEN CHIA KEN



Phu Hung Securities Corporation

Interim financial statements
for the three-month period ended 31 March 2022

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

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

Enterprise Registration Certificate No.	0313642887	20 January 2016
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The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 13 April 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
	Mr. Lii, San Rong	Member (until 31 March 2022)
	Ms. Kuo, Ping-Min	Member (from 31 March 2022)
Board of Management	Mr. Chen Chia Ken	General Director
	Ms. Pham Thi Thu Nhan	Deputy General Director
	Mr. Li, Hsin-Hsien	Deputy General Director
		(from 8 April 2022)

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	Ground Floor, G.4A Room, E-Town 2 Building 364 Cong Hoa Street Ward 13, 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 2022.

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 66 give a true and fair view of the financial position of the Company as at 31 March 2022, and of its results of operations and the 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 2022



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

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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 2022, the statements of income, cash flows and changes in equity 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 2022, as set out on pages 6 to 66.

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 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 2022 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.: 22-01-00188-22-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 27 April 2022

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2022

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

	Code	Note	31/3/2022 VND	31/12/2021 VND
ASSETS				
A CURRENT ASSETS (100 = 110 + 130)	100		4,517,022,940,161	4,694,128,159,696
I Financial assets	110		4,512,685,567,556	4,690,984,620,985
1 Cash and cash equivalents	111	5	317,876,879,814	324,775,589,207
1.1 Cash	111.1		56,024,509,991	108,134,947,665
1.2 Cash equivalents	111.2		261,852,369,823	216,640,641,542
2 Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	24,373,339,495	19,421,700,137
3 Held-to-maturity investments	113	7(b)	685,323,000,000	600,223,000,000
4 Loans receivable	114	7(c)	3,403,589,542,133	3,538,093,574,660
6 Allowance for diminution in value of financial assets	116	11(a)	(6,837,025,917)	(6,837,025,917)
7 Receivables	117	8	47,895,736,026	46,758,401,725
7.2 Dividends and interest receivables from financial assets	117.2		47,895,736,026	46,758,401,725
8 Prepayments to suppliers	118		804,234,782	1,700,718,932
9 Receivables from services rendered	119	9	33,549,145,901	160,061,219,299
12 Other receivables	122	10	12,563,747,358	13,102,930,024
13 Allowance for doubtful debts	129	11(b)	(6,453,032,036)	(6,315,487,082)
II Other current assets	130		4,337,372,605	3,143,538,711
1 Advances	131		612,660,500	197,450,000
3 Short-term prepaid expenses	133	12(a)	3,724,712,105	2,946,088,711
B LONG-TERM ASSETS (200 = 220 + 240 + 250)	200		78,131,417,251	72,782,576,721
II Fixed assets	220		28,838,736,445	29,692,392,748
1 Tangible fixed assets	221	13	17,233,112,217	17,280,533,688
Cost	222		44,831,890,326	43,628,468,326
Accumulated depreciation	223a		(27,598,778,109)	(26,347,934,638)
3 Intangible fixed assets	227	14	11,605,624,228	12,411,859,060
Cost	228		22,433,666,400	22,433,666,400
Accumulated amortisation	229a		(10,828,042,172)	(10,021,807,340)
IV Construction in progress	240	15	1,813,604,004	3,461,452,486
V Other long-term assets	250		47,479,076,802	39,628,731,487
1 Long-term deposits	251	16	4,369,289,498	4,379,289,498
2 Long-term prepaid expenses	252	12(b)	18,262,715,645	13,006,695,427
3 Deferred tax assets	253	17	358,723,057	278,630,494
4 Deposits at Payment Support Fund	254	18	14,464,116,068	11,964,116,068
5 Other long-term assets	255	19	10,024,232,534	10,000,000,000
TOTAL ASSETS (270 = 100 + 200)	270		4,595,154,357,412	4,766,910,736,417

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

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	31/12/2021 VND
C LIABILITIES (300 = 310 + 340)	300		2,946,551,861,505	3,162,246,553,967
I Current liabilities	310		2,944,735,439,837	3,160,454,543,133
1 Short-term borrowings and finance lease liabilities	311		2,179,440,000,000	2,255,000,000,000
1.1 Short-term borrowings	312	20	2,179,440,000,000	2,255,000,000,000
6 Accounts payable for securities trading activities	318	21	726,370,541,852	848,064,294,306
8 Accounts payable to suppliers	320		121,208,560	2,418,827,205
10 Taxes payable to State Treasury	322	22	20,714,275,841	18,501,026,789
11 Payables to employees	323		6,146,000	6,146,000
12 Employees' benefits payable	324		370,554,823	374,662,823
13 Accrued expenses	325	23	16,242,689,383	29,275,186,647
15 Unearned revenue	327		54,545,455	3,333,330
17 Other payables	329	24	1,415,477,923	6,811,066,033
II Long-term liabilities	340		1,816,421,668	1,792,010,834
12 Provisions – long-term	354		1,816,421,668	1,792,010,834
D EQUITY (400 = 410)	400		1,648,602,495,907	1,604,664,182,450
I Owners' equity	410		1,648,602,495,907	1,604,664,182,450
1 Share capital	411	25	1,399,998,815,000	1,399,998,815,000
1.1 Share capital	411.1		1,400,000,000,000	1,400,000,000,000
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		224,473,684,629	180,535,371,172
7.1 Realised profits	417.1		223,553,780,424	169,653,012,807
7.2 Unrealised profits	417.2		919,904,205	10,882,358,365
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		4,595,154,357,412	4,766,910,736,417

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

Phu Hung Securities Corporation
Statement of financial position as at 31 March 2022 (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

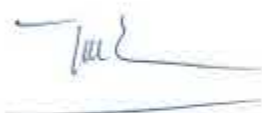
	Code	31/3/2022 VND	31/12/2021 VND
A. THE COMPANY'S ASSETS			
6 Shares in circulation (quantity of securities)	006	139,999,510	139,999,510
7 Treasury shares (quantity of securities)	007	490	490
8 Listed/registered financial assets at Vietnam Securities Depository ("VSD") of the Company	008	4,898,940,000	3,596,490,000
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	161,000,000	530,000,000
13 The Company's right to receive financial assets	013	34,370,000	122,800,000
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY			
1 Investors'/customers' listed/registered financial assets at VSD	021	6,226,599,585,000	6,163,044,661,000
<i>a Freely traded financial assets</i>	021.1	5,472,576,933,000	5,709,378,146,000
<i>b Financial assets restricted on transfer</i>	021.2	183,963,450,000	38,204,410,000
<i>c Pledged financial assets</i>	021.3	201,962,180,000	180,639,500,000
<i>d Blocked financial assets</i>	021.4	170,000,070,000	70,000
<i>e Financial assets awaiting settlement</i>	021.5	198,096,952,000	234,822,535,000
2 Investors'/customers' financial assets custodied at VSD but not yet traded	022	548,344,940,000	596,740,910,000
<i>a Freely traded financial assets custodied at VSD but not yet traded</i>	022.1	87,725,740,000	89,740,910,000
<i>b Custodied financial assets at VSD but not yet traded and restricted on transfer</i>	022.2	460,619,200,000	507,000,000,000
3 Investors'/customers' financial assets in transit	023	190,314,990,000	182,014,779,000
6 Investors'/customers' rights to receive financial assets	025	82,406,840,000	73,407,360,000
7 Customers' deposits	026	428,140,599,265	298,101,713,984
7.1 Customers' cash deposits managed by the Company for securities transactions	027	283,612,809,730	210,209,375,966
7.2 Customers' margin deposits at VSD	027.1	144,527,789,535	87,892,338,018

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

Phu Hung Securities Corporation**Statement of financial position as at 31 March 2022 (continued)****Form B01a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	Code	31/3/2022 VND	31/12/2021 VND
8 Payables to customers for cash deposits managed by the Company for securities transactions	031	283,612,809,730	210,209,375,966
8.1 Payables to domestic customers for cash deposits managed by the Company for securities transactions	031.1	277,905,985,629	204,454,900,215
8.2 Payables to foreign customers for cash deposits managed by the Company for securities transactions	031.2	5,706,824,101	5,754,475,751

Prepared by:



Ms. Nguyen Phuong Trinh
Accounting Staff

27 April 2022

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 2022

Form B02a – CTCK

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

			Three-month period ended 31/3/2022 VND	31/3/2021 VND
	Code	Note		
I		OPERATING INCOME		
1.1		Gains from financial assets at fair value through profit or loss ("FVTPL")		
	01		2,083,870,607	2,104,926,996
a		Gains from sales of financial assets at FVTPL		
	01.1	26	1,557,218,735	1,823,814,933
b		Unrealised gains from revaluation of financial assets at FVTPL		
	01.2		469,617,922	193,541,563
c		Dividends and interest income from financial assets at FVTPL		
	01.3		57,033,950	87,570,500
1.2		Interest income from held-to-maturity investments		
	02	27	9,280,260,008	5,809,261,001
1.3		Income from loans and receivables		
	03	28	82,721,305,707	43,916,096,610
1.4		Gain from hedging derivative instruments		
	05		-	80,000
1.6		Revenue from securities brokerage		
	06		66,186,315,746	41,118,023,553
1.9		Revenue from securities custody		
	09		767,213,791	458,926,594
1.10		Revenue from advisory services		
	10		220,000,000	164,545,455
1.11		Other operating income		
	11		262,583,398	403,626,856
	20	Total operating income	161,521,549,257	93,975,487,065
II		OPERATING EXPENSES		
2.1		Losses from financial assets at FVTPL		
	21		927,487,557	1,479,380,902
a		Losses from sales of financial assets at FVTPL		
	21.1	26	810,415,475	1,459,724,826
b		Unrealised losses from revaluation of financial assets at FVTPL		
	21.2		117,072,082	19,656,076
2.1		Losses from held-to-maturities investments		
	22		-	1,100,000
2.6		Expenses for securities trading and investments		
	26		829,350,141	483,977,540
2.7		Expenses for securities brokerage		
	27	29	59,319,365,953	40,477,608,142
2.10		Expenses for securities custody		
	30		931,790,181	605,092,438
2.11		Expenses for advisory services		
	31		422,452,179	405,076,644
2.12		Other operating expenses/(income)		
	32	11(b)	137,544,954	(471,123,864)
	40	Total operating expenses	62,567,990,965	42,981,111,802

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 2022 (continued)

Form B02a – CTCK

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

		Code	Note	Three-month period ended 31/3/2022 VND	31/3/2021 VND
III	FINANCIAL INCOME				
3.1	Realised and unrealised foreign exchange gains	41		5,036,385,183	2,120,265,881
3.2	Dividends and interest income from bank deposits	42		205,498,354	129,681,671
	Total financial income	50		5,241,883,537	2,249,947,552
IV	FINANCIAL EXPENSES				
4.1	Realised and unrealised foreign exchange losses	51		10,315,000,000	2,926,263,213
4.2	Interest expense	52	30	14,159,465,644	6,452,584,310
	Total financial expenses	60		24,474,465,644	9,378,847,523
VI	GENERAL AND ADMINISTRATION EXPENSES	62	31	24,767,316,400	15,505,716,789
VII	RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70		54,953,659,785	28,359,758,503
VIII	OTHER INCOME AND OTHER EXPENSES				
8.1	Other income	71		-	136,328,700
8.2	Other expense	72		-	4,900,000
	Results from other activities (80 = 71 – 72)	80		-	131,428,700
IX	ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		54,953,659,785	28,491,187,203
9.1	Realised profit before tax	91		64,916,113,945	30,299,801,716
9.2	Unrealised loss before tax	92		(9,962,454,160)	(1,808,614,513)

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 2022 (continued)

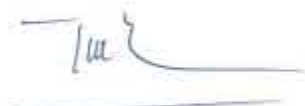
Form B02a – CTCK

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

		Code	Note	Three-month period ended	
				31/3/2022 VND	31/3/2021 VND
X	INCOME TAX EXPENSE	100		11,015,346,328	5,704,215,982
10.1	Income tax expense - current	100.1	32	11,095,438,891	5,740,982,471
10.2	Income tax benefit - deferred	100.2	32	(80,092,563)	(36,766,489)
XI	NET PROFIT AFTER TAX (200 = 90 - 100)	200		43,938,313,457	22,786,971,221
XII	OTHER COMPREHENSIVE INCOME	300		-	-
XIII	EARNINGS PER SHARE	500			
13.1	Basic earnings per share	501	33	314	253

27 April 2022

Prepared by:



Ms. Nguyen Phuong Trinh
Accounting Staff

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 2022
(Indirect method)

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 31/3/2022 VND	31/3/2021 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	54,953,659,785	28,491,187,203
2 Adjustments for	02	25,556,165,434	2,730,256,004
Depreciation and amortisation of fixed assets	03	2,057,078,303	1,719,358,981
Allowances and provisions	04	161,955,788	(471,123,864)
Unrealised foreign exchange losses	05	10,315,000,000	1,982,500,000
Interest expense	06	14,159,465,644	6,452,584,310
Accrued interest income	08	(1,137,334,301)	(6,953,063,423)
3 Changes in non-monetary expenses	10	117,072,082	19,656,076
Decrease due to revaluation loss from financial assets at FVTPL	11	117,072,082	19,656,076
4 Change in non-monetary income	18	(469,617,922)	(193,541,563)
Increase due to revaluation gain from financial assets at FVTPL	19	(469,617,922)	(193,541,563)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	80,157,279,379	31,047,557,720
Increase in financial assets at FVTPL	31	(4,599,093,518)	(3,002,281,563)
(Increase)/decrease in held-to-maturity investments	32	(85,100,000,000)	15,001,100,000
Decrease/(increase) in loans receivable	33	134,504,032,527	(389,383,005,528)
Decrease/(increase) in receivables from services rendered	37	126,512,073,398	(433,877,441)
Decrease in other receivables	39	539,182,666	327,699,729
Increase in other assets	40	(2,929,443,034)	(2,829,308,080)
Decrease in accrued expenses	41	(13,398,666,572)	(4,443,802,085)
Increase in prepaid expenses	42	(2,642,205,126)	(2,259,351,888)
Corporate income tax paid	43	(6,750,325,560)	(5,092,962,015)
Interest paid	44	(13,793,296,336)	(6,042,507,991)
Decrease in accounts payable	45	(1,401,134,495)	(7,191,297,255)
Decrease in employees' benefits payables	46	(4,108,000)	(1,080,000)
(Decrease)/increase in taxes payable to State Treasury	47	(2,131,864,279)	2,804,525,554
Increase in payables to employees	48	-	13,897,000
(Decrease)/increase in other payables	50	(121,664,369,829)	133,896,425,001
Net cash flows from operating activities	60	87,298,061,221	(237,588,268,842)

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 2022
(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 31/3/2022 VND	31/3/2021 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(2,948,012,004)	(1,921,388,600)
Net cash flows from investing activities	70	(2,948,012,004)	(1,921,388,600)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	4,851,040,611,468	2,324,355,256,561
Payments to settle borrowing principals	74	(4,936,915,611,468)	(2,093,092,756,561)
Dividend paid to the shareholders	76	(5,373,758,610)	(8,396,520)
Net cash flows from financing activities	80	(91,248,758,610)	231,254,103,480
Net cash flows during the period	90	(6,898,709,393)	(8,255,553,962)
Cash and cash equivalents at the beginning of the period	101	324,775,589,207	127,518,080,479
Cash and cash equivalents at the end of the period (Note 5)	103	317,876,879,814	119,262,526,517
▪ Cash	103.1	56,024,509,991	69,589,439,403
▪ Cash equivalents	103.2	261,852,369,823	49,673,087,114

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 2022
(Indirect method – continued)

Form B03b – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
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CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES

	Code	Three-month period ended	
		31/3/2022 VND	31/3/2021 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	21,366,222,226,458	12,705,621,396,606
Payments for purchases of securities brokered by the Company	02	(19,813,224,634,500)	(12,650,256,633,300)
Deposits received to settle securities transactions of customers	07	25,552,818,627,766	15,771,094,438,380
Investors' margin deposits at VSD	07.1	56,635,451,517	4,125,858,324
Payments to settle securities transactions of customers	08	(27,032,007,602,758)	(15,854,582,206,238)
Payments for custody fee of customers' securities	11	(405,183,202)	(339,152,504)
Net cash flows during the period	20	130,038,885,281	(24,336,298,732)
Cash and cash equivalents of customers at the beginning of the period	30	298,101,713,984	204,242,106,418
Cash in banks at the end of the period	31	298,101,713,984	204,242,106,418
▪ Cash deposits for securities transactions of customers managed by the Company	32	298,101,713,984	204,242,106,418
In which: Investors' margin deposits at VSD		87,892,338,018	192,108,106
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	428,140,599,265	179,905,807,686
Cash in banks at the end of the period	41	428,140,599,265	179,905,807,686
▪ Cash deposits for securities transactions of customers managed by the Company	42	428,140,599,265	179,905,807,686
In which: Investors' margin deposits at VSD		144,527,789,535	4,317,966,430

Prepared by:



Ms. Nguyen Phuong Trinh
Accounting Staff

27 April 2022

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 2022

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	
	1/1/2021	1/1/2022	31/3/2021		31/3/2022		31/3/2021	31/3/2022
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	900,000,000,000	1,400,000,000,000	-	-	-	-	900,000,000,000	1,400,000,000,000
Reserve to supplement share capital	5,018,242,793	12,064,998,139	-	-	-	-	5,018,242,793	12,064,998,139
Financial reserve	5,018,242,793	12,064,998,139	-	-	-	-	5,018,242,793	12,064,998,139
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Retained profits	83,393,613,237	180,535,371,172	24,595,585,734	(1,808,614,513)	53,900,767,617	(9,962,454,160)	106,180,584,458	224,473,684,629
<i>In which:</i>								
Realised profits	80,534,286,294	169,653,012,807	24,595,585,734	-	53,900,767,617	-	105,129,872,028	223,553,780,424
Unrealised profits/(losses)	2,859,326,943	10,882,358,365	-	(1,808,614,513)	-	(9,962,454,160)	1,050,712,430	919,904,205
Total	993,428,913,823	1,604,664,182,450	24,595,585,734	(1,808,614,513)	53,900,767,617	(9,962,454,160)	1,016,215,885,044	1,648,602,495,907

Prepared by:



Ms. Nguyen Phuong Trinh
Accounting Staff

27 April 2022

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 financial statements for the three-month period ended 31 March 2022

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. Establishment and Operation Licence was revised many times, and the latest update was Establishment and Operation Licence No. 82/GPDC-UBCK dated 28 September 2021 issued by the State Securities Commission of Vietnam.

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

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

(b) The Company' charter capital

As at 31 March 2022, the Company's charter capital was VND1,400,000,000,000 (31/12/2021: VND1,400,000,000,000).

(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 2022, the Company had 342 employees (31/12/2021: 331 employees).

Phu Hung Securities Corporation
Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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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. These interim financial statements are for the three-month period ended 31 March 2022.

(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.

(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.

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

Phu Hung Securities Corporation
Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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(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);
- 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 financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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(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 end of reporting period provided by three securities companies which are not related to the Company. In case there are no transaction prices within this period, no allowance is required.

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

Investments in equity instruments 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 these investments are stated at cost less allowance for doubtful debts.

Phu Hung Securities Corporation
Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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(f) Loans receivable

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

Loans 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 date.

(g) Accounts receivable

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

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

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

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

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

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

Phu Hung Securities Corporation
Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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(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.

(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.

Phu Hung Securities Corporation

**Notes to the financial statements for the three-month period ended 31 March 2022
(continued)**

Form B09a – CTCK

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

(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 years.

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

Phu Hung Securities Corporation
Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK
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(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

Before 1 January 2022

According to 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, the Company is required to make the following allocations from realised profit to statutory reserves:

	Annual allocation	Maximum balance
Reserve to supplement share capital	5% profit after tax	10% of share capital
Financial reserve	5% profit after tax	10% of share capital

The reserve to supplement share capital and financial reserve are non-distributable and are classified as part of equity.

From 1 January 2022

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC ("Circular 114") to replace Circular 146. Circular 114 is effective from 1 February 2022 and is therefore deemed to be applied for the whole annual accounting period ending 31 December 2022.

In accordance with Circular 114:

- 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. 59/2019/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, Members' Council or Chairman of the Company as promulgated under Securities Law No. 59/2019/QH14, other legal regulations.

The Company's management has not yet made any decision regarding the existing balances of reserve to supplement share capital and financial reserve in the first three months of 2022.

Phu Hung Securities Corporation

**Notes to the financial statements for the three-month period ended 31 March 2022
(continued)**

Form B09a – CTCK

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

(iii) *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.

(iv) *Revenue from securities custody*

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

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

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 financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK

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

(w) Comparative information

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

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

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

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

(ii) Risk management framework

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

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

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

(b) Credit risk

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

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

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

Collaterals

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

Exposure to credit risk

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

	31/3/2022 VND	31/12/2021 VND
Cash in banks and cash equivalents (i)	317,873,743,559	324,772,452,952
Held-to-maturity investments (i)	685,323,000,000	600,223,000,000
Loans receivable – gross (ii)	3,403,589,542,133	3,538,093,574,660
Receivables (ii)	47,895,736,026	46,758,401,725
Receivables from services rendered (ii)	33,549,145,901	160,061,219,299
Other receivables (ii)	12,563,747,358	13,102,930,024
Deposits at Payment Support Fund	14,464,116,068	11,964,116,068
Other long-term assets	10,024,232,534	10,000,000,000
	<hr/> 4,525,283,263,579	<hr/> 4,704,975,694,728 <hr/>

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

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

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(ii) Loans receivable and other receivables

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

	31/3/2022 VND	31/12/2021 VND
Advances to customers for securities trading activities being overdue of more than 3 years	11,305,824,087	11,305,824,087
Margin loans being overdue of more than 3 years	5,974,199,169	5,974,199,169
Margin loans being overdue of from 2 to 3 years	862,826,748	862,826,748
	<hr/> 18,142,850,004	<hr/> 18,142,850,004

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

	31/3/2022 VND	31/12/2021 VND
Cash deposited at the Company	267,721	251,705
Listed securities on	4,852,524,330	4,990,085,300
▪ The Ho Chi Minh City Stock Exchange	1,237,830	1,325,500
▪ UPCOM	4,851,286,500	4,988,759,800
	<hr/> 4,852,792,051	<hr/> 4,990,337,005

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

	31/3/2022 VND	31/12/2021 VND
Advances to customers for securities trading activities and margin loans being overdue of more than 3 years	1,013,185,604	1,013,185,604

(c) Liquidity risk

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

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

As at 31 March 2022	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	2,179,440,000,000	2,190,573,194,970	2,190,573,194,970
Accounts payable for securities trading activities	726,370,541,852	726,370,541,852	726,370,541,852
Accounts payable to suppliers	121,208,560	121,208,560	121,208,560
Accrued expenses	11,526,318,514	11,526,318,514	11,526,318,514
Other payables	1,415,477,923	1,415,477,923	1,415,477,923
	2,918,873,546,849	2,930,006,741,819	2,930,006,741,819
As at 31 December 2021	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	2,255,000,000,000	2,263,555,488,558	2,263,555,488,558
Accounts payable for securities trading activities	848,064,294,306	848,064,294,306	848,064,294,306
Accounts payable to suppliers	2,418,827,205	2,418,827,205	2,418,827,205
Accrued expenses	10,576,372,027	10,576,372,027	10,576,372,027
Other payables	6,811,066,033	6,811,066,033	6,811,066,033
	3,122,870,559,571	3,131,426,048,129	3,131,426,048,129

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.

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(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:

	31/3/2022		31/12/2021	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	78,000,000	1,792,440,000,000	75,000,000	1,719,000,000,000

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

	Exchange rate as at	
	31/3/2022	31/12/2021
USD/VND	22,980	22,920

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

	Effect to net profit after tax VND
As at 31 March 2022	
USD (1% strengthening against VND) – decrease in net profit	14,339,520,000
As at 31 December 2021	
USD (1% weakening against VND) – increase in net profit	13,752,000,000

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

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

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

	Carrying amount	
	31/3/2022	31/12/2021
	VND	VND
Interest-bearing instruments		
Cash in banks and cash equivalents	317,873,743,559	324,772,452,952
Held-to-maturity investments	685,323,000,000	600,223,000,000
Loans receivable - net	3,396,752,516,216	3,531,256,548,743
Deposits at Payment Support Fund	14,464,116,068	11,964,116,068
Other long-term assets	10,024,232,534	10,000,000,000
Short-term borrowings	(2,179,440,000,000)	(2,255,000,000,000)

(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 2022 and 31 December 2021, 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.

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(e) Fair value

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

	31/3/2022		31/12/2021	
	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	23,582,159,256	23,582,159,256	19,183,351,498	19,183,351,498
• Shares registered for trading on UPCOM	787,834,700	787,834,700	235,003,100	235,003,100
• Unlisted shares	3,345,539	3,345,539	3,345,539	3,345,539
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	685,323,000,000	(*)	600,223,000,000	600,223,000,000
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	317,876,879,814	317,876,879,814	324,775,589,207	324,775,589,207
▪ Loans receivable - net	3,396,752,516,216	(*)	3,531,256,548,743	(*)
▪ Receivables	47,895,736,026	(*)	46,758,401,725	(*)
▪ Receivables from services rendered	33,549,145,901	(*)	160,061,219,299	(*)
▪ Other receivables - net	6,110,715,322	(*)	6,787,442,942	(*)
▪ Deposits at Payment Support Fund	14,464,116,068	(*)	11,964,116,068	(*)
▪ Other long-term assets	10,024,232,534	(*)	10,000,000,000	(*)

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	31/3/2022		31/12/2021	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as liabilities at amortised cost:</i>				
▪ Short-term borrowings	(2,179,440,000,000)	(*)	(2,255,000,000,000)	(*)
▪ Accounts payable for securities trading activities	(726,370,541,852)	(*)	(848,064,294,306)	(*)
▪ Accounts payable to suppliers	(121,208,560)	(*)	(2,418,827,205)	(*)
▪ Accrued expenses	(11,526,318,514)	(*)	(10,576,372,027)	(*)
▪ Other payables	(1,415,477,923)	(*)	(6,811,066,033)	(*)

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

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(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/3/2022 VND	31/12/2021 VND
Cash on hand	3,136,255	3,136,255
Cash in banks	56,021,373,736	108,131,811,410
Cash equivalents	261,852,369,823	216,640,641,542
	<hr/>	<hr/>
	317,876,879,814	324,775,589,207
	<hr/>	<hr/>

As at 31 March 2022, cash and cash equivalents of VND261,852,369,823 were pledged with banks as security for loans granted to the Company (31/12/2021: VND216,640,641,542) (Note 20).

6. Volume and value of transactions during the period

	Three-month period ended 31/3/2022		Three-month period ended 31/3/2021	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	827,999	45,081,608,458	2,908,636	113,165,072,796
Bonds	5,482,564	552,052,329,404	-	-
Other securities	-	-	140	2,436,660
b) Investors/customers				
Shares	1,268,015,107	42,547,339,748,358	1,279,676,384	26,007,352,195,846
Bonds	990,000	99,669,240,000	-	-
Other securities	3,511,000	13,554,383,000	6,341,740	35,480,424,660
	<hr/>	<hr/>	<hr/>	<hr/>
	1,278,826,670	43,257,697,309,220	1,288,926,900	26,156,000,129,962
	<hr/>	<hr/>	<hr/>	<hr/>

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
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	31/3/2022		31/12/2021	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	21,617,366,547	23,582,159,256	17,550,873,029	19,183,351,498
Shares registered for trading on UPCOM	772,723,204	787,834,700	240,123,204	235,003,100
Unlisted shares	3,345,539	3,345,539	3,345,539	3,345,539
	22,393,435,290	24,373,339,495	17,794,341,772	19,421,700,137



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

	Quantity	31/3/2022	Fair value VND (2)	Revaluation difference as at 31 March 2022		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
HPG	43,429	2,046,082,959	1,958,647,900	-	87,435,059	1,958,647,900
BVH	35,243	1,991,936,140	2,167,444,500	175,508,360	-	2,167,444,500
MBB	55,773	1,663,205,532	1,837,720,350	174,514,818	-	1,837,720,350
KDH	31,039	1,651,689,338	1,638,859,200	14,103,195	26,933,333	1,638,859,200
FPT	15,657	1,342,900,983	1,675,299,000	332,398,017	-	1,675,299,000
PNJ	10,768	1,138,904,422	1,189,864,000	50,959,578	-	1,189,864,000
LHG	20,177	1,055,587,271	1,158,159,800	102,572,529	-	1,158,159,800
CSV	15,193	889,482,259	949,562,500	60,080,241	-	949,562,500
STB	26,441	885,293,287	838,179,700	11,386,413	58,500,000	838,179,700
CTG	22,368	747,169,770	725,841,600	5,953,852	27,282,022	725,841,600
PLX	11,000	668,957,854	607,200,000	3,087,600	64,845,454	607,200,000
TAR	15,000	602,400,000	595,500,000	-	6,900,000	595,500,000
Others	191,002	6,933,756,732	8,239,880,706	1,406,662,303	100,538,329	8,239,880,706
	493,090	21,617,366,547	23,582,159,256	2,337,226,906	372,434,197	23,582,159,256
UPCOM						
VGT	5,000	134,000,000	135,000,000	1,000,000	-	135,000,000
ACV	7,000	634,600,000	648,900,000	14,300,000	-	648,900,000
Others	390	4,123,204	3,934,700	1,282,326	1,470,830	3,934,700
	12,390	772,723,204	787,834,700	16,582,326	1,470,830	787,834,700



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	Quantity	31/3/2022	Fair value VND (2)	Revaluation difference as at 31 March 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						
MCV	134	1,918,500	1,918,500	-	-	1,918,500
CIC	54	679,437	679,437	-	-	679,437
Others	94	747,602	747,602	-	-	747,602
	282	3,345,539	3,345,539	-	-	3,345,539
	505,762	22,393,435,290	24,373,339,495	2,353,809,232	373,905,027	24,373,339,495

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	Quantity	31/12/2021	Fair value VND (2)	Revaluation difference as at 31 December 2021		
		Cost VND (1)		Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
MBB	68,990	1,935,644,950	1,993,811,000	58,166,050	-	1,993,811,000
FPT	19,486	1,671,677,637	1,812,198,000	140,520,363	-	1,812,198,000
VHM	20,484	1,641,883,418	1,679,688,000	53,504,582	15,700,000	1,679,688,000
GMD	25,567	810,967,616	1,209,319,100	398,351,484	-	1,209,319,100
PAN	30,082	1,147,980,000	1,158,157,000	10,177,000	-	1,158,157,000
CTG	30,977	1,031,136,783	1,050,120,300	18,983,517	-	1,050,120,300
SSI	20,188	1,004,896,350	1,045,738,400	43,342,050	2,500,000	1,045,738,400
HPG	21,722	1,026,829,039	1,007,900,800	3,689,705	22,617,944	1,007,900,800
KDH	10,947	551,924,338	558,297,000	11,905,995	5,533,333	558,297,000
BID	10,986	389,863,485	407,580,600	18,250,000	532,885	407,580,600
DCM	10,227	389,197,559	375,330,900	4,122,230	17,988,889	375,330,900
DRC	10,325	366,678,143	337,111,250	1,695,607	31,262,500	337,111,250
Others	121,764	5,582,193,711	6,548,099,148	1,120,151,951	154,246,514	6,548,099,148
	401,745	17,550,873,029	19,183,351,498	1,882,860,534	250,382,065	19,183,351,498
UPCOM						
BSR	10,000	236,000,000	231,000,000	-	5,000,000	231,000,000
Others	390	4,123,204	4,003,100	1,330,778	1,450,882	4,003,100
	10,390	240,123,204	235,003,100	1,330,778	6,450,882	235,003,100

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	Quantity	31/12/2021	Fair value VND (2)	Revaluation difference as at 31 December 2021		
		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
CIC	54	679,437	679,437	-	-	679,437
Others	94	747,602	747,602	-	-	747,602
	282	3,345,539	3,345,539	-	-	3,345,539
	412,417	17,794,341,772	19,421,700,137	1,884,191,312	256,832,947	19,421,700,137

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	31/3/2022		31/12/2021	
	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)	685,323,000,000	(*)	600,223,000,000	(*)

- (i) As at 31 March 2022, term deposits at banks amounting to VND685,323,000,000 were pledged with banks as security for loans granted to the Company (31/12/2021: VND600,223,000,000) (Note 20).

(c) Loans receivable

	31/3/2022		31/12/2021	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	3,048,397,635,424	(*)	3,111,473,043,935	(*)
Advances to customers for the proceeds from selling securities (ii)	355,191,906,709	(*)	426,620,530,725	(*)
	3,403,589,542,133	(*)	3,538,093,574,660	(*)

- (i) The margin loans were granted to customers for margin trade. As at 31 March 2022, these loans had original term to maturity of 90 days and earned annual interest rates ranging from 9.0% to 13.5% (31/12/2021: from 9.0% to 13.5%). The initial minimum margin is 50% - 90% (31/12/2021: 50% - 90%) and minimum maintenance margin for the margin trade is 30% - 70% (31/12/2021: 30% - 70%).
- (ii) As at 31 March 2022, advances to customers for the proceeds from selling securities earned annual interest rates ranging from 9.0% to 13.5% (31/12/2021: from 9.0% to 13.5%) 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 financial statements for the three-month period ended 31 March 2022
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***8. Receivables**

	31/3/2022 VND	31/12/2021 VND
Interest receivables from margin loans	40,130,379,207	36,649,528,556
Interest receivables from term deposits at banks	7,765,356,819	10,108,873,169
	<hr/> 47,895,736,026	<hr/> 46,758,401,725

9. Receivables from services rendered

	31/3/2022 VND	31/12/2021 VND
Receivable from clearing and settlement of securities transaction	31,330,781,200	157,984,981,500
Receivables from brokerage activities	1,093,365,571	1,209,090,043
Receivables from custody services	925,212,567	787,561,993
Other receivables	199,786,563	79,585,763
	<hr/> 33,549,145,901	<hr/> 160,061,219,299

10. Other receivables

	31/3/2022 VND	31/12/2021 VND
Advances to customers for securities trading activities (i)	12,319,009,691	12,319,009,691
Others	244,737,667	783,920,333
	<hr/> 12,563,747,358	<hr/> 13,102,930,024

- (i) These balances represent advances to customers for securities trading activities incurring before the issuance of Decision No. 637/QĐ-UBCK dated 30 August 2011 issued by the State Securities Commission of Vietnam which provides guidance for margin trade activities. Allowance for these advances were made and presented in Note 11(b).

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022 (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 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	-
<hr/>					
Three-month period ended 31 March 2021	As at 31/3/2021			Allowance as at 31/12/2020 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 financial statements for the three-month period ended 31 March 2022 (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 31/3/2022

	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	4,852,792,051	6,453,032,036	6,315,487,082	137,544,954

Three-month period ended 31/3/2021

	As at 31/3/2021			Allowance as at 31/12/2020 VND	Allowance reversed during the period VND
	Cost VND	Recoverable amount VND	Allowance VND		
Advances to customers for securities trading activities	11,910,272,245	3,195,072,882	8,715,199,363	9,186,323,227	(471,123,864)

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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**

	31/3/2022 VND	31/12/2021 VND
Maintenance expense	1,634,396,513	624,021,019
Prepaid rental fees	288,769,832	373,477,674
Others	1,801,545,760	1,948,590,018
	3,724,712,105	2,946,088,711

(b) Long-term prepaid expenses

	31/3/2022 VND	31/12/2021 VND
Tools and instruments	5,354,307,601	4,124,250,617
Software	3,195,734,417	3,313,166,405
IT equipment installation	1,025,002,722	250,427,102
Office renovation	8,050,638,114	5,055,397,806
Others	637,032,791	263,453,497
	18,262,715,645	13,006,695,427

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

	Three-month period ended 31/3/2022 VND	31/3/2021 VND
Opening balance	13,006,695,427	5,509,349,173
Additions during the period	2,411,315,900	3,382,110,400
Transfer from construction in progress (Note 15)	4,966,573,929	-
Amortisation during the period	(2,121,869,611)	(1,100,687,733)
Closing balance	18,262,715,645	7,790,771,840

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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 31/3/2022**

	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	27,598,778,109
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

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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 31/3/2021**

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	1,347,351,678	33,738,056,337	2,265,440,000	53,146,500	37,403,994,515
Additions	-	471,580,600	-	-	471,580,600
Write-off	-	(157,430,438)	-	-	(157,430,438)
Closing balance	1,347,351,678	34,052,206,499	2,265,440,000	53,146,500	37,718,144,677
Accumulated depreciation					
Opening balance	1,347,351,678	20,232,095,926	854,288,406	2,657,325	22,436,393,335
Charge for the period	-	797,574,708	146,255,418	2,657,325	946,487,451
Write-off	-	(157,430,438)	-	-	(157,430,438)
Closing balance	1,347,351,678	20,872,240,196	1,000,543,824	5,314,650	23,225,450,348
Net book value					
Opening balance	-	13,505,960,411	1,411,151,594	50,489,175	14,967,601,180
Closing balance	-	13,179,966,303	1,264,896,176	47,831,850	14,492,694,329

Included in tangible fixed assets were assets costing VND17,994,008,877 which were fully depreciated as at 31 March 2022, but which are still in use (31/12/2021: VND17,871,055,877).

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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	
	31/3/2022	31/3/2021
	Software	Software
	VND	VND
Cost		
Opening balance	22,433,666,400	10,985,466,400
Transfer from construction in progress	-	9,998,000,000
Closing balance	22,433,666,400	20,983,466,400
Accumulated amortisation		
Opening balance	10,021,807,340	6,907,001,026
Charge for the period	806,234,832	772,871,530
Closing balance	10,828,042,172	7,679,872,556
Net book value		
Opening balance	12,411,859,060	4,078,465,374
Closing balance	11,605,624,228	13,303,593,844

Included in intangible fixed assets were assets costing VND1,978,609,400 which were fully depreciated as at 31 March 2022, but which are still in use (31/12/2021: VND1,978,609,400).

15. Construction in progress

	31/3/2022	31/12/2021
	VND	VND
Opening balance	3,461,452,486	8,998,200,000
Additions during the period	3,464,420,447	4,461,252,486
Transfer to tangible fixed assets	(69,014,000)	-
Transfer to long-term prepaid expenses (Note 12(b))	(4,966,573,929)	-
Transfer to short-term prepaid expenses	(76,681,000)	-
Transfer to intangible fixed assets	-	(9,998,000,000)
Closing balance	1,813,604,004	3,461,452,486

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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**

	31/3/2022 VND	31/12/2021 VND
Security deposits for office, house and car rentals	4,369,289,498	4,379,289,498

17. Deferred tax assets**Recognised deferred tax assets**

	Tax rate	31/3/2022 VND	31/12/2021 VND
Deferred tax assets:			
Accrued expenses	20%	754,703,898	604,102,167
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(395,980,841)	(325,471,673)
Deferred tax assets - net		358,723,057	278,630,494

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 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 previous period with the maximum of annual contribution of VND2.5 billion to Payment Support Fund.

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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	
	31/3/2022	31/3/2021
	VND	VND
Opening balance	11,964,116,068	9,464,116,068
Deposits made during the period	1,809,659,347	1,879,662,547
Interest received during the period	690,340,653	620,337,453
Closing balance	14,464,116,068	11,964,116,068

19. Other long-term assets

	31/3/2022	31/12/2021
	VND	VND
Clearing Fund for derivatives trading activities	10,024,232,534	10,000,000,000

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 responsible for contributing to the Clearing Fund for derivatives trading activities ("Clearing Fund") in cash (VND) or securities. The initial minimum contribution is VND10 billion for direct clearing members, VND15 billion for general clearing members.

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

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

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Opening balance	10,000,000,000	10,000,000,000
Additions during the period	24,232,534	-
Closing balance	10,024,232,534	10,000,000,000

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022 (continued)

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

20. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2022 VND	Receipts VND	(Payments) VND	Foreign exchange differences VND	Closing balance as at 31/3/2022 VND
Short-term borrowings from						
▪ Bank SinoPac Co., Ltd. – Offshore Banking Unit	USD	229,200,000,000	-	(232,200,000,000)	3,000,000,000	-
▪ Chang Hwa Commercial Bank Ltd. – Hsi-sung Branch	USD	229,200,000,000	230,200,000,000	(231,300,000,000)	1,700,000,000	229,800,000,000
▪ Cathay United Bank – Offshore Banking Unit	USD	229,200,000,000	-	-	600,000,000	229,800,000,000
▪ MEGA International Commercial Bank – Head Office (i)	USD	206,280,000,000	-	-	540,000,000	206,820,000,000
▪ The Shanghai Commercial & Savings Bank, Ltd. – Hong Kong Branch	USD	160,440,000,000	-	-	420,000,000	160,860,000,000
▪ First Commercial Bank – Offshore Banking Branch	USD	114,600,000,000	113,500,000,000	(115,250,000,000)	2,050,000,000	114,900,000,000
▪ E.SUN Commercial Bank – Offshore Banking Unit	USD	-	115,125,000,000	-	(225,000,000)	114,900,000,000
▪ KGI Bank Co., Ltd	USD	-	114,900,000,000	-	-	114,900,000,000
▪ Yuanta Commercial Bank Co., Ltd.	USD	114,600,000,000	-	-	300,000,000	114,900,000,000
▪ Union Bank of Taiwan	USD	114,600,000,000	-	-	300,000,000	114,900,000,000
▪ Entie Commercial Bank Co., Ltd.	USD	114,600,000,000	-	-	300,000,000	114,900,000,000
▪ Saigon Bank for Industry and Trade – Head Office (i)	VND	100,000,000,000	-	(100,000,000,000)	-	-
▪ Indovina Bank Limited (i)	VND	100,000,000,000	200,000,000,000	(200,000,000,000)	-	100,000,000,000
▪ Taipei Fubon Commercial Bank Co., Ltd. – Offshore Banking Unit (i)	USD	91,680,000,000	92,120,000,000	(92,400,000,000)	520,000,000	91,920,000,000
▪ Taiwan Shin Kong Commercial Bank Co., Ltd.	USD	68,760,000,000	-	-	180,000,000	68,940,000,000
▪ Taishin International Bank	USD	45,840,000,000	68,430,000,000	-	630,000,000	114,900,000,000
▪ The Shanghai Commercial & Savings Bank., Ltd – Dong Nai Branch (i)	VND	60,000,000,000	-	-	-	60,000,000,000
▪ Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Nam Ky Khoi Nghia Branch (i)	VND	45,000,000,000	1,345,765,611,468	(1,390,765,611,468)	-	-

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022 (continued)

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

Description	Original currency	Opening balance as at 1/1/2022 VND	Receipts VND	(Payments) VND	Foreign exchange differences VND	Closing balance as at 31/3/2022 VND
▪ Huanan Commercial Bank Limited – Ho Chi Minh City Branch (i)	VND	45,000,000,000	45,000,000,000	(45,000,000,000)	-	45,000,000,000
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (i)	VND	-	47,000,000,000	-	-	47,000,000,000
▪ Cathay United Bank – Chu Lai Branch (i)	VND	40,000,000,000	-	(40,000,000,000)	-	-
▪ E.SUN Commercial Bank – Dong Nai Branch (i)	VND	40,000,000,000	40,000,000,000	(40,000,000,000)	-	40,000,000,000
▪ MEGA International Commercial Bank – Ho Chi Minh City Branch (i)	VND	30,000,000,000	30,000,000,000	(30,000,000,000)	-	30,000,000,000
▪ Bank SinoPac Co., Ltd. – Ho Chi Minh City Branch (i)	VND	30,000,000,000	-	(30,000,000,000)	-	-
▪ First Commercial Bank – Ho Chi Minh City Branch (i)	VND	26,000,000,000	-	(11,000,000,000)	-	15,000,000,000
▪ Taipei Fubon Commercial Bank Co., Ltd. – Ho Chi Minh City Branch (i)	VND	20,000,000,000	20,000,000,000	(20,000,000,000)	-	20,000,000,000
▪ Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 4 – Ho Chi Minh City (i)	VND	-	1,267,000,000,000	(1,237,000,000,000)	-	30,000,000,000
▪ Orient Commercial Joint Stock Bank – Ho Chi Minh City Branch (i)	VND	-	1,122,000,000,000	(1,122,000,000,000)	-	-
		2,255,000,000,000	4,851,040,611,468	(4,936,915,611,468)	10,315,000,000	2,179,440,000,000

As at 31 March 2022, interest rates for short term borrowings range from 1.50% to 5.65% per annum. (31/12/2021: from 1.38% to 6.10% per annum)

- (i) As at 31 March 2022, these borrowings are secured by cash and cash equivalents of VND261,852,369,823 (31/12/2021: VND216,640,641,542) (Note 5) and term deposits at banks of VND685,323,000,000 (31/12/2021: VND600,223,000,000) (Note 7(b)).

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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21. Accounts payable for securities trading activities

	31/3/2022 VND	31/12/2021 VND
Settlements of securities transactions by customers	709,905,534,400	836,887,989,000
Clearing and settlement of securities transactions	663,540,000	4,702,270,000
Investors' deposit for exercising the right to purchase shares	15,682,420,000	6,473,966,000
Others	119,047,452	69,306
	<hr/>	<hr/>
	726,370,541,852	848,064,294,306

22. Taxes payable to State Treasury

	Opening balance as at 1/1/2022 VND	Incurred VND	Net-off/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/>	<hr/>	<hr/>	<hr/>
	18,501,026,789	42,998,071,004	(40,784,821,952)	20,714,275,841

	Opening balance as at 1/1/2021 VND	Incurred VND	Net-off/paid VND	Closing balance as at 31/3/2021 VND
Corporate income tax	4,084,079,604	5,740,982,471	(5,092,962,015)	4,732,100,060
Personal income tax	3,694,427,874	15,419,992,396	(12,622,598,269)	6,491,822,001
Value added tax	2,544,445	79,204,503	(71,748,948)	10,000,000
Foreign contractor withholding tax	28,437,842	321,173,981	(321,498,109)	28,113,714
	<hr/>	<hr/>	<hr/>	<hr/>
	7,809,489,765	21,561,353,351	(18,108,807,341)	11,262,035,775

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***23. Accrued expenses**

	31/3/2022 VND	31/12/2021 VND
Employee costs	4,716,370,869	18,698,814,620
Securities transaction fees	4,973,141,117	5,524,395,823
Interest expense	2,708,017,313	2,341,848,005
Consulting fees	66,000,254	304,230,268
Others	3,779,159,830	2,405,897,931
	<hr/>	<hr/>
	16,242,689,383	29,275,186,647

24. Other payables

	31/3/2022 VND	31/12/2021 VND
Dividend payables	1,089,730,823	6,463,489,433
Payables to customers	289,584,000	287,700,000
Other payables	36,163,100	59,876,600
	<hr/>	<hr/>
	1,415,477,923	6,811,066,033

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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 as follows:

	31/3/2022		31/12/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital	140,000,000	1,400,000,000,000	140,000,000	1,400,000,000,000
Issued share capital				
Ordinary shares	140,000,000	1,400,000,000,000	140,000,000	1,400,000,000,000
	140,000,000	1,400,000,000,000	140,000,000	1,400,000,000,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	139,999,510	1,399,998,815,000	139,999,510	1,399,998,815,000

Phu Hung Securities Corporation

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

Three-month period ended 31/3/2022	Quantity	Average selling price VND	Total selling amount VND	Total 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
	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 financial statements for the three-month period ended 31 March 2022 (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 31/3/2021	Quantity	Average selling price VND	Total selling amount VND	Total cost VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
<i>Listed shares and shares registered for trading on UPCOM</i>					
DRC	215,000	26,518	5,701,460,000	5,457,405,000	244,055,000
VNM	48,900	105,266	5,147,530,000	5,323,684,839	(176,154,839)
HPG	91,500	44,643	4,084,800,000	3,900,080,574	184,719,426
MBB	111,300	27,540	3,065,240,000	2,917,835,448	147,404,552
NLG	64,000	33,430	2,139,550,000	2,100,500,000	39,050,000
VCB	20,700	100,916	2,088,960,000	2,063,489,584	25,470,416
TCB	55,000	36,871	2,027,900,000	1,781,350,000	246,550,000
VGI	48,200	40,905	1,971,620,000	1,836,980,000	134,640,000
DHC	26,000	68,317	1,776,230,000	1,670,345,000	105,885,000
MWG	14,000	126,484	1,770,780,000	1,714,700,000	56,080,000
VRE	46,000	33,176	1,526,080,000	1,638,513,210	(112,433,210)
Others	691,900	34,641	23,968,214,000	24,499,390,238	(531,176,238)
	1,432,500	678,707	55,268,364,000	54,904,273,893	364,090,107

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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	
	31/3/2022	31/3/2021
	VND	VND
Interest income from term deposits	9,280,260,008	4,954,466,477
Interest income from corporate bonds	-	854,794,524
	<hr/>	<hr/>
	9,280,260,008	5,809,261,001

28. Income from loans and receivables

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest income from margin loans	76,743,773,568	39,546,053,904
Fees from advances to customers for the proceeds from selling securities	5,977,532,139	4,370,042,706
	<hr/>	<hr/>
	82,721,305,707	43,916,096,610

29. Expenses for securities brokerage

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Employee costs	12,259,066,541	10,533,146,394
Brokerage commissions	28,338,590,640	16,645,661,112
Securities brokerage fees	12,049,224,253	7,035,643,798
Rental expenses	2,939,020,398	2,238,405,092
External services	2,463,979,613	2,402,414,660
Tools and supplies	398,038,103	441,385,025
Depreciation and amortisation of fixed assets	28,006,857	24,860,859
Other expenses	843,439,548	1,156,091,202
	<hr/>	<hr/>
	59,319,365,953	40,477,608,142

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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	
	31/3/2022	31/3/2021
	VND	VND
Interest expense on borrowings	14,014,965,298	6,400,629,939
Interest expense on customers' deposits for securities trading activities	144,500,346	51,954,371
	<hr/>	<hr/>
	14,159,465,644	6,452,584,310
	<hr/>	<hr/>

31. General and administration expenses

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Employee costs	9,948,305,716	5,226,135,566
External services	7,878,047,188	5,678,936,671
Rental expenses	1,760,589,675	1,135,850,601
Depreciation and amortisation of fixed assets	2,028,659,744	1,691,552,872
Tools and supplies	1,429,968,226	340,775,027
Other expenses	1,721,745,851	1,432,466,052
	<hr/>	<hr/>
	24,767,316,400	15,505,716,789
	<hr/>	<hr/>

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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	
	31/3/2022	31/3/2021
	VND	VND
Current tax expense		
Current period	11,095,438,891	5,740,982,471
Deferred tax benefit		
Reversal of temporary differences	(80,092,563)	(36,766,489)
Income tax expense	11,015,346,328	5,704,215,982

(b) Reconciliation of effective tax rate

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Accounting profit before tax	54,953,659,785	28,491,187,203
Tax at the Company's tax rate	10,990,731,957	5,698,237,441
Non-deductible expenses	36,021,161	23,492,641
Non-taxable income	(11,406,790)	(17,514,100)
	11,015,346,328	5,704,215,982

(c) Applicable tax rates

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

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(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 period ended 31 March 2022 was based on the profit attributable to ordinary shareholders of VND43,938,313,457 (three-month period ended 31 March 2021: profit attributable to ordinary shareholders of VND22,786,971,221) and a weighted average number of ordinary shares outstanding of 139,999,510 shares (three-month period ended 31 March 2021: 89,999,510 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Net profit for the period	43,938,313,457	22,786,971,221

(ii) Weighted average number of ordinary shares

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Issued ordinary shares at the beginning of the period	140,000,000	90,000,000
Effect of treasury shares held	(490)	(490)
Weighted average number of ordinary shares for the period	139,999,510	89,999,510

(iii) Basic earnings per share

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
Basic earnings per share	314	253

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 financial statements for the three-month period ended 31 March 2022
(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 31/3/2022	31/3/2021
	VND	VND
New Beam International Inc – major shareholder		
Securities custody fee	19,788,300	704,700
An Thinh Development Limited – major shareholder		
Cash dividend paid	5,373,441,150	-
Phu Hung Assurance Corporation – related company		
Insurance expense	-	2,004,128
Fee for maintaining shareholder register	6,818,181	6,818,181
Securities custody fee	1,533,969	1,533,970
Interest expense	172,173	18,759
Freshfields Capital Corporation – other related party		
Securities custody fee	5,511,240	5,511,240
Phu Hung Fund Management Joint Stock Company – other related party		
Service fee paid	1,650,000,000	1,470,000,000

Phu Hung Securities Corporation**Notes to the financial statements for the three-month period ended 31 March 2022
(continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Balance outstanding as at	
	31/3/2022	31/12/2021
	VND	VND
An Thinh Development Limited – major shareholder		
Cash dividend payable	-	5,373,441,150
Receivable for securities custody fee	3,087,017	3,087,017

Key management personnel compensation

	Three-month period ended	
	31/3/2022	31/3/2021
	VND	VND
General Director		
Salaries, bonus and other benefits	424,993,250	428,790,125
Other key management personnel		
Salaries, bonus and other benefits	298,012,000	266,030,000

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022 (continued)

Form B09a – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
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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 2022						
1. 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
2. Direct expenses	02	55,848,880,272	1,798,843,281	51,323,909,190	643,517,009	109,615,149,752
3. Depreciation and amortisation expenses	03	24,860,859	411,702	2,031,805,742	-	2,057,078,303
6. Net other income	06	-	-	137,544,954	-	137,544,954
Profit before tax (07 = 01 + 06 – 02 – 03 – 05)	07	10,437,965,136	284,615,624	43,845,081,729	385,997,296	54,953,659,785
As at 31 March 2022						
Segment assets		65,385,511,482	24,462,434,521	4,504,262,907,838	1,043,503,571	4,595,154,357,412
Segment liabilities		729,162,136,409	771,568,368	2,215,583,762,797	1,034,393,931	2,946,551,861,505

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 2021						
1. Revenue from operating activities	01	41,390,661,277	2,959,801,520	51,159,150,922	715,820,898	96,225,434,617
2. Direct expenses	02	36,289,207,244	1,991,198,208	27,936,858,901	405,076,644	66,622,340,997
3. Depreciation and amortisation expenses	03	24,860,859	2,945,250	1,691,552,872	-	1,719,358,981
5. Allowance for doubtful debts	05	-	-	(471,123,864)	-	(471,123,864)
6. Net other income	06	-	-	-	136,328,700	136,328,700
Profit before tax (07 = 01 + 06 - 02 - 03 - 05)	07	5,076,593,174	965,658,062	22,001,863,013	447,072,954	28,491,187,203
As at 31 December 2021						
Segment assets		190,379,071,622	19,500,529,534	4,556,154,738,723	876,396,538	4,766,910,736,417
Segment liabilities		869,112,222,115	1,528,620,921	2,290,422,862,605	1,182,848,326	3,162,246,553,967

(ii) Geographical segment

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

Phu Hung Securities Corporation

Notes to the financial statements for the three-month period ended 31 March 2022
(continued)

Form B09a – CTCK

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

Leases

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

	31/3/2022 VND	31/12/2021 VND
Within one year	17,430,303,834	19,286,494,340
Within two to five years	37,693,202,842	41,567,256,345
	<u>55,123,506,676</u>	<u>60,853,750,685</u>

37. Seasonality or cyclical factors

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

38. Change in accounting estimates

In preparing the interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these accounting estimates. There was no significant change in accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period in the prior year.

39. Change in the Company's structure

There were no significant changes in the Company's structure for the three-month period ended 31 March 2022 compared to the latest annual financial statement.

Prepared by:



Ms. Nguyen Phuong Trinh
Accounting Staff

27 April 2022

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant



Approved by:



Mr. Chen Chia Ken
General Director

