

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 50/2025/PHS-PL

*Ho Chi Minh City, March 13, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: HA NOI STOCK EXCHANGE

According to Clause 3 Article 14 Circular 96/2020/TT-BTC November 16<sup>th</sup>, 2020 of the Ministry of Finance on guidance for information disclosure on securities market, PHS sincerely discloses information Financial Statement 2024 was audited to Hanoi Stock Exchange as follows:

1. Organization Name: **PHU HUNG SECURITIES CORPORATION**

- Securities symbol: PHS
- Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- Phone: (+84 28) 5413 5479                      Fax: (+84 28) 5413 5472
- Email: info@phs.vn                              Website: www.phs.vn

2. Contents of disclosure:

- Financial Statement 2024 was audited:
  - Separate financial statements (the listed company has no subsidiaries and superior accounting units have affiliated units);
  - Consolidated financial statements (the listed company has subsidiaries);
  - General financial statements (the listed company has an affiliated accounting unit to organize its own accounting apparatus);
- Cases that must be explain include:
  - + The audit organization expresses an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements 2024):
    - Yes     No
  - + Explanatory documents if tick yes:
    - Yes     No
  - + The profit after corporate income tax in reporting period change before and after audited from 5% or more, converted from loss to profit or vice versa (for the audited financial statements 2024):

Yes

No

+ Explanatory documents if tick yes:

Yes

No

+ The profit after corporate income tax as mentioned in the income statement of reporting period change from 10% or more compared with the same period of last year:

Yes

No

+ Explanatory documents if tick yes:

Yes

No

+ The profit after tax of the reporting period is negative, convert from profit in the same reporting period last year to loss in this period or vice versa:

Yes

No

+ Explanatory documents if tick yes:

Yes

No

This information has been published on the company's website on 13/03/2025 at the link: [www.phs.vn](http://www.phs.vn) (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

- Financial Statements 2024 was audited;
- Explanatory documents.

**Organization representative**

Legal representative *sh*

(Signature, full name, position, stamp) *ls*



**Mr. CHEN CHIA KEN**

**General Director**

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 51/2025/PHS-PL

*Re: Disclosure of information on Financial  
Statement 2024 (audited) and Financial Safety Ratio  
Report as of 31<sup>st</sup> December 2024 (audited)*

*Ho Chi Minh City, March 13, 2025*

**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: 21<sup>st</sup> 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 Financial Statement for year ended December 31<sup>st</sup>, 2024 (“Financial Statement 2024”) (audited) and Financial Safety Ratio Report as of 31<sup>st</sup> December, 2024 (audited) as follows:

- 6.1 Financial Statement 2024 of Phu Hung Securities Corporation is audited, including:
  - a. Statement of financial position as at December 31<sup>st</sup>, 2024;
  - b. Statement of income for year ended December 31<sup>st</sup>, 2024;
  - c. Statement of cash flows for year ended December 31<sup>st</sup>, 2024;
  - d. Statement of changes in owner’s equity for year ended December 31<sup>st</sup>, 2024;
  - e. Notes to the financial statements for year ended December 31<sup>st</sup>, 2024.
- 6.2 Explanation: The profit after corporate income tax as mentioned in the income statement of reporting period change from 10% or more compared with the same period of last year.

According to statement of income, Financial Statement for 2024 profit after corporate income tax is VND 0.11 billion decreased VND 44.44 billion in comparison with the same period of last year. The reasons are:

Total revenue decreased VND 93.31 billion (15.5%), in which operating revenue decreased VND 75.87 billion, revenue from financial operating decreased VND 17.28 billion and other revenue decreased VND 0.16 billion.

Total expenses decreased VND 48.87 billion (9%), in which operating expenses decreased VND 4.43 billion, financial expenses decreased VND 36.04 billion, general and administration expenses increased VND 3.51 billion, corporate income tax expense decreased VND 11.42 billion and other expenses decreased VND 0.49 billion.

6.3 Financial Safety Ratio Report as of 31<sup>st</sup> December 2024 is audited.

7. This information has been published on the company's website on 13/03/2025 at the link: [www.phs.vn](http://www.phs.vn) (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

1. Financial Statement 2024 (audited);
2. Financial Safety Ratio Report as of 31<sup>st</sup> December 2024 (audited).

**Recipient:**

- As above;
- Archive at Company Secretariat;
- Archive at Legal Division.



**Mr. CHEN CHIA KEN**



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



## Phu Hung Securities Corporation Corporate Information

### Establishment and

### Operation Licence No.

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

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

### Enterprise Registration

### Certificate No.

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

### Board of Directors

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

### Inspection Committee

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

### Board of Management

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

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

**Registered offices**

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

## **Phu Hung Securities Corporation Statement of the Board of Management**

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

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

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

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



On behalf of the Board of Management

Mr. Chen Chia Ken  
*General Director*

Ho Chi Minh City, 5 March 2025





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

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Phu Hung Securities Corporation

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

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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





## Auditor's Opinion

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

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

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



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

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

Ho Chi Minh City, 5 March 2025

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

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

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

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

**OFF-BALANCE SHEET ITEMS**

	Code	31/12/2024 VND	31/12/2023 VND	
<b>A. THE COMPANY’S ASSETS AND LIABILITES</b>				
6	Shares in circulation (quantity of securities)	006	200,009,329	150,009,329
7	Treasury shares (quantity of securities)	007	490	490
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation (“VSDC”) of the Company	008	2,821,330,000	13,602,690,000
9	The Company’s financial assets custodied at VSDC but not yet traded	009	2,420,000	2,420,000
10	The Company’s financial assets in transit	010	150,000,000	218,600,000
13	The Company’s right to receive financial assets	013	78,000,000	149,200,000
14	Cover warrant issued by the Company (quantity)	014	-	1,065,800
<b>B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY</b>				
1	Investors’ listed/registered financial assets at VSDC	021	8,289,906,820,000	8,178,036,075,000
<i>a</i>	<i>Freely traded financial assets</i>	<i>021.1</i>	<i>7,648,665,380,000</i>	<i>7,489,234,325,000</i>
<i>b</i>	<i>Financial assets restricted on transfer</i>	<i>021.2</i>	<i>26,658,870,000</i>	<i>27,916,510,000</i>
<i>c</i>	<i>Pledged financial assets</i>	<i>021.3</i>	<i>157,099,480,000</i>	<i>218,667,990,000</i>
<i>d</i>	<i>Blocked financial assets</i>	<i>021.4</i>	<i>312,000,690,000</i>	<i>312,000,690,000</i>
<i>e</i>	<i>Financial assets awaiting settlement</i>	<i>021.5</i>	<i>145,482,400,000</i>	<i>130,216,560,000</i>
2	Investors’ financial assets custodied at VSDC but not yet traded	022	108,452,100,000	371,080,410,000
<i>a</i>	<i>Freely traded financial assets custodied at VSDC but not yet traded</i>	<i>022.1</i>	<i>77,330,120,000</i>	<i>75,800,070,000</i>
<i>b</i>	<i>Custodied financial assets at VSDC but not yet traded and restricted on transfer</i>	<i>022.2</i>	<i>31,121,980,000</i>	<i>295,280,340,000</i>
3	Investors’ financial assets in transit	023	212,048,640,000	164,619,850,000
6	Investors’ rights to receive financial assets	025	77,932,300,000	8,242,480,000
7	Investors’ deposits	026	710,651,908,994	763,571,527,689
7.1	Investors’ cash deposits managed by the Company for securities transactions	027	296,077,799,776	425,156,275,773
7.2	Investors’ margin deposits at VSDC	027.1	414,574,109,218	338,415,251,916

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



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

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

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

5 March 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

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

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

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

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

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

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

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



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

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

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

5 March 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

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

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

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

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

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

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

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

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

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

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

**CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES**

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

5 March 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

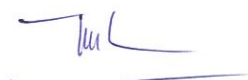
**Phu Hung Securities Corporation**  
**Statement of changes in equity for the year ended 31 December 2024**

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

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2023	1/1/2024	31/12/2023		31/12/2024		31/12/2023	31/12/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	1,500,098,190,000	-	-	500,000,000,000	-	1,500,098,190,000	2,000,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Financial reserve	12,064,998,139	-	-	(12,064,998,139)	-	-	-	-
Retained profits	73,216,617,931	99,830,543,272	110,889,467,555	(84,275,542,214)	12,488,415,183	(57,383,150,847)	99,830,543,272	54,935,807,608
<i>In which:</i>								
<i>Realised profits</i>	<i>24,115,514,543</i>	<i>105,003,116,298</i>	<i>98,824,469,416</i>	<i>-</i>	<i>-</i>	<i>(12,380,352,147)</i>	<i>122,939,983,959</i>	<i>92,622,764,151</i>
<i>Transfer from financial reserve</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>
<i>Dividend distribution (Note 25)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(30,001,865,800)</i>	<i>-</i>	<i>(45,002,798,700)</i>	<i>(30,001,865,800)</i>	<i>(45,002,798,700)</i>
<i>Unrealised profits/(losses)</i>	<i>49,101,103,388</i>	<i>(5,172,573,026)</i>	<i>-</i>	<i>(54,273,676,414)</i>	<i>12,488,415,183</i>	<i>-</i>	<i>(5,172,573,026)</i>	<i>7,315,842,157</i>
<b>Total</b>	<b>1,597,443,619,209</b>	<b>1,611,992,546,411</b>	<b>110,889,467,555</b>	<b>(96,340,540,353)</b>	<b>512,488,415,183</b>	<b>(57,383,150,847)</b>	<b>1,611,992,546,411</b>	<b>2,067,097,810,747</b>

5 March 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director

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

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

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

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

**1. Reporting entity**

**(a) Establishment**

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

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

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

**(b) The Company’s charter capital**

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

**(c) Principal activities**

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

**(d) Normal operating cycle**

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

**(e) Number of employees**

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

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

**Form B09 – CTCK**

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

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting and presentation currency**

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

## **3. Summary of significant accounting policies**

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

### **(a) Foreign currency transactions**

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

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

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

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

**Form B09 – CTCK**

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

**(b) Cash and cash equivalents**

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

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

**(c) Financial assets and financial liabilities**

**(i) Recognition**

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

**(ii) Classification and measurement**

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

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

**(iii) Derecognition**

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

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

**(iv) Offsetting**

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



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

**Form B09 – CTCK**

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

**(d) Financial assets at FVTPL**

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

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

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

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

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

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

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

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

**(e) Held-to-maturity investments**

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

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

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

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

**Form B09 – CTCK**

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

**(f) Loans receivable**

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

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

**(g) Accounts receivable**

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

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

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

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

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

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

**(h) Covered warrants**

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

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

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

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

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

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

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

**(i) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

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**(j) Intangible fixed assets**

**Software**

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

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

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

**(k) Long-term prepaid expenses**

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

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

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

***Severance allowance***

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

**(n) Taxation**

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

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

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

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

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

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

**(o) Share capital**

**(i) Ordinary shares**

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

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

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

**(p) Statutory reserves**

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

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

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



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

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

**(q) Revenue**

**(i) *Gains from sales of financial assets***

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

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

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

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

**(iii) *Revenue from securities brokerage activities***

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

**(iv) *Revenue from securities custody activities***

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

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

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

**(r) Interest expense**

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

**(s) Operating lease payments**

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

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

**Form B09 – CTCK**

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

**(t) Earnings per share**

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

**(u) Segment reporting**

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

**(v) Related parties**

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

**(w) Nil balances**

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

**(x) Comparative information**

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

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

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

#### **4. Financial instruments**

##### **(a) Financial risk management**

###### **(i) Overview**

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

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

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

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

###### **(ii) Risk management framework**

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

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

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

##### **(b) Credit risk**

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

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



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

**Form B09 – CTCK**

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

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

***Collaterals***

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

***Exposure to credit risk***

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

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



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

**Form B09 – CTCK**

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

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

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

**(ii) Loans receivable and other receivables**

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

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

An aging analysis of impaired financial assets were as follows:

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

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

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Listed or registered securities on	3,282,870,350	4,280,532,790
▪ The Ho Chi Minh City Stock Exchange	5,620,250	966,990
▪ UPCOM	3,277,250,100	4,279,565,800
Blocked financial assets	4,842,495,000	22,182,897,800
	<hr/>	<hr/>
	8,125,365,350	26,463,430,590
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**Phu Hung Securities Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTCK**

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

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

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

**(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:

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

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

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

**(d) Market risk**

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

**(i) Currency risk**

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

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

*Exposure to currency risk*

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

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

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

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

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

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

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

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

**(ii) Interest rate risk**

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

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

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

**(iii) Other market risk**

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

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

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



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

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

**(e) Fair value**

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

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

**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

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

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

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

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

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

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

**6. Volume and value of securities transactions during the year**

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



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

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

**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

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

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

**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

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

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

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

**7. Financial assets (continued)**

**(b) Held-to-maturity investments**

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

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

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

**(c) Loans receivable**

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

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

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

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

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

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

**8. Receivables**

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

**9. Receivables from services rendered**

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

**10. Other receivables**

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



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

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

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

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

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

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

	<b>As at 31 December 2024</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741

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

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

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

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

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

**12. Prepaid expenses**

**(a) Short-term prepaid expenses**

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

**(b) Long-term prepaid expenses**

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

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

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



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

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



**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

**13. Tangible fixed assets (continued)**

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

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

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

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

**14. Intangible fixed assets**

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

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

**15. Long-term deposits**

	<b>31/12/2024 VND</b>	<b>31/12/2023 VND</b>
Security deposits for office, house and car rentals	5,470,397,057	5,637,869,733
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**Phu Hung Securities Corporation****Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***16. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

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

**17. Deposits at Payment Support Fund**

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

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

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

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

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

**18. Other long-term assets**

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

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

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

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



**Phu Hung Securities Corporation**

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

**Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***19. Short-term borrowings**

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

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

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

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

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

**20. Accounts payable for securities trading activities**

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

**21. Taxes payable to State Treasury**

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

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

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

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

**22. Accrued expenses**

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

**23. Other payables**

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



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

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

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

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

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

List of shareholders' capital contribution were as below:

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

**25. Dividends**

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



**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

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

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

**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

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

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

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

**27. Interest income from held-to-maturity investments**

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

**28. Income from loans and receivables**

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

**29. Expenses for securities brokerage**

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

30/11/2024

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

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

**30. Interest expense**

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

**31. General and administration expenses**

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



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

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

**32. Income tax**

**(a) Recognised in the statement of income**

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

**(b) Reconciliation of effective tax rate**

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

**(c) Applicable tax rates**

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



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

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

**33. Basic earnings per share**

*(i) Net profit attributable to ordinary shareholders*

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

*(ii) Weighted average number of ordinary shares*

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

*(iii) Basic earnings per share*

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	0.7	297

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

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

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

**34. Significant balances and transactions with related parties**

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

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



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

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

**34. Significant balances and transactions with related parties (continued)**

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



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

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

**34. Significant balances and transactions with related parties (continued)**

**Compensation to key management personnel**

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

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

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

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

**Phu Hung Securities Corporation**

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

**Form B09 – CTCK**

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

**35. Segment reporting**

*(i) Business segments*

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

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

### 35. Segment reporting (continued)

(i) *Business segments (continued)*

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

(ii) *Geographical segment*

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

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

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

**36. Lease commitments**

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

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

5 March 2025

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

Reviewed by:



Ms. Do Thi Ai Vy  
Chief Accountant

Approved by:



Mr. Chen Chia Ken  
General Director



