

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

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

Số/No.: 57/2025/PHS-PL

Thành phố Hồ Chí Minh, ngày 25 tháng 03 năm 2025  
Ho Chi Minh City, March 25, 2025

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

- Kính gửi/ To:
- Ủy ban Chứng khoán Nhà nước/ *State Securities Commission of Vietnam*;
  - Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange*;
  - Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*;
  - Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*.

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

Căn cứ quy định tại Thông tư 96/2020/TT-BTC hướng dẫn công bố thông tin trên thị trường chứng khoán, PHS trân trọng công bố thông tin về việc họp Đại hội đồng cổ đông thường niên năm 2025 như sau:

*According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information about Annual General Meeting of Shareholders in 2025, as follows:*

- 6.1 Thời gian: 14:00, ngày 17 tháng 04 năm 2025.  
*Time: 14h00 on 17 April 2025.*
- 6.2 Địa điểm: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, phường Tân Phú, Quận 7, Thành phố Hồ Chí Minh, Việt Nam.  
*Venue: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.*
- 6.3 Tài liệu được sử dụng tại Đại hội đồng cổ đông thường niên năm 2025 được đăng tải trên trang điện tử của PHS tại <https://www.phs.vn>, phần Về PHS, mục Quan Hệ Cổ Đông, phần Công bố thông tin.  
*Documents used in Annual General Meeting of Shareholders in 2025 are posted on PHS's website at <https://www.phs.vn>, tab About PHS, Investor Relations section, and Information Disclosure section.*
7. Thông tin này được công bố trên trang thông tin điện tử của PHS vào ngày 25 tháng 03 năm 2025 tại đường dẫn: <https://www.phs.vn>, phần Về PHS, mục Quan Hệ Cổ Đông, phần Công bố thông tin.  
*The information is disclosed on PHS's website on 25 March 2025 in link at <https://www.phs.vn>, tab About PHS, Investor Relations section, and Information Disclosure section.*

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

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

**Tài liệu đính kèm:**  
*Attached Document:*

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



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

# AGENDA

## ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHU HUNG SECURITIES CORPORATION DATED APRIL 17<sup>th</sup>, 2025

**Time** : 02:00 P.M, April 17<sup>th</sup>, 2025

**Place** : 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

### A. OPENING SESSION

- I. Announce the quantity of Shareholders attending the Annual General Meeting of Shareholders dated 17/04/2025 (“**AGMS**”);
- II. Introduce and pass the Chairman, the Secretariat of the Meeting and the Scrutiny team;
- III. Opening speech;
- IV. Pass the Agenda;
- V. Pass the Voting guide.

### B. CONFERENCE

#### I. Discuss:

1. Pass the Audited Financial Statement in 2024;
2. Pass the Report of the Board of Directors on the Business performance in 2024;
3. Pass the Report of the Inspection Committee on the Business performance in 2024;
4. Pass the Report on Corporate governance of PHS in 2024;
5. Pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024;
6. Pass the Report on updating the Charter recording the adjustment of new charter capital;
7. Pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;
8. Pass the Development and Business plan of PHS in 2025;
9. Pass the Financial budget in 2025;

10. Pass the Selection of Auditor in 2025;
11. Pass the Election members of Board of Directors of the Company during the period from 2025 – 2028;
12. Pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028;
13. Pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028;
14. Pass the Procedure on inspecting, controlling of Inspection Committee;
15. Collect and check the Voting papers.

**II. Questions & Answer**

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

**C. REFERENCE DOCUMENTS**

1. Submission on the Audited Financial Statement in 2024;  
(Enclosure: The Audited Financial Statement in 2024)
2. Submission on the Report of the Board of Directors on the Business performance in 2024;
3. Submission on the Report of the Inspection Committee on the Business performance in 2024;
4. Submission on the Report on Corporate governance of PHS in 2024;  
(Enclosure: Report on Corporate governance of PHS in 2024)
5. Submission on the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024;  
(Enclosure: Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024)
6. Submission on the Report on updating the Charter recording the adjustment of new charter capital;
7. Submission on the Profit Distribution Plan in 2024;
8. Submission on the Development and Business plan of PHS in 2025;  
(Enclosure: Development and Business plan of PHS in 2025)
9. Submission on the Financial Budget plan in 2025;
10. Submission on the Selection of Auditor in 2025;

11. Submission on the Election members of Board of Directors of the Company during the period from 2025 – 2028;  
(Enclosure: Curriculum vitae of nominated candidates for members of Board of Directors)
  
12. Submission on the Election members of Inspection Committee of the Company during the period from 2025 – 2028;  
(Enclosure: Curriculum vitae of nominated candidates for members of Inspection Committee)
  
13. Submission on the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028;
  
14. Submission on the ProcEDURE of Inspection Committee.  
(Enclosure: ProcEDURE of Inspection Committee)

**-THE END-**

**MINUTES OF MEETING  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS DATED  
APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION**

- Company name: : Phu Hung Securities Corporation (PHS)
- Address: : 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Business code : 0313642887
- Business license: : 122/GP-UBCK issued by State Securities Committee dated 20/01/2016
- Time : Commencing at ... P.M on April 17<sup>th</sup>, 2025  
Ending at ... P.M on April 17<sup>th</sup>, 2025
- Venue : 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Agenda : According to the Agenda of the Annual General Meeting of Shareholders dated April 17<sup>th</sup>, 2025 which was noticed to all shareholders
- Chairman of the Meeting : Mr/Ms .....
- Meeting Secretariat : Mr/Ms ..... – Chief of Meeting Secretariat
- Scrutiny team: : Mr/Ms ..... – Chief of scrutiny team  
Mr/Ms ..... – Member  
Mr/Ms ..... – Member
- Attendees: : At ... P.M dated April 17<sup>th</sup>, 2025 the attending shareholders and their authorized persons are ... shareholders; representing ... shares; taking ... of the total voting shares of the Company (*According to the attached appendix*)
- The Annual General Meeting of Shareholders dated April 17<sup>th</sup>, 2025 (“**Meeting**”) thereby convened in validation as per Law on Enterprise and Charter of Phu Hung Securities Corporation

## I. MEETING OPENING PROCEDURE

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

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

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

4. Chairman declares agenda of the Meeting.
5. Mr/Ms ..... reads the voting guidelines.
6. The Annual General Meeting of Shareholders dated April 17<sup>th</sup>, 2025 votes for passing agenda, voting guidelines and voting method of the Meeting. Voting has ...% of “agree” ratio.

## II. CONFERENCE AND VOTING

At ... P.M dated April 17<sup>th</sup>, 2025 the attending shareholders and their authorized persons are ... shareholders; representing ... shares; taking ... of the total voting shares of the Company.

### Subject 1. Discuss and pass the Audited Financial Statement in 2024

The Board of Directors submits Shareholders to pass the Audited Financial Statement in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

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

**Subject 2. Discuss and pass the Report of the Board of Directors on the Business performance in 2024**

The Board of Directors submits Shareholders to pass the Report of the Board of Directors on the Business performance in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 3. Discuss and pass the Report of the Inspection Committee on the Business performance in 2024**

The Inspection Committee submits Shareholders to pass the Report of the Inspection Committee on the Business performance in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 4. Discuss and pass the Report on Corporate governance of PHS in 2024**

The Board of Directors submits Shareholders to pass the Report on Corporate governance of PHS in 2024 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%



**Subject 5. Discuss and pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on November 29<sup>th</sup>, 2024**

The Board of Directors submits Shareholders to pass Report on Utilisation of Capital for the capital raised from the private placement of shares on November 29<sup>th</sup>, 2024 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 6. Discuss and pass the Report on updating the Charter recording the adjustment of new charter capital**

The Board of Directors submits Shareholders to pass the Report on updating the Charter recording the adjustment of new charter capital as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 7. Discuss and pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders**

The Board of Directors submits Shareholders to pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 8. Discuss and pass the Development and Business plan of PHS in 2025**

The Board of Directors submits Shareholders to pass the Development and Business plan of PHS in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 9. Discuss and pass the Financial budget in 2025**

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

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 10. Discuss and pass the Selection of Auditor in 2025**

The Inspection Committee submits Shareholders to pass the Selection of Auditor in 2025 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 11. Discuss and pass the Election members of Board of Directors of the Company during the period from 2025 – 2028**

The Board of Directors submits Shareholders to pass the Election members of Board of Directors of the Company during the period from 2025 – 2028 as attachment.

Members of BOD are nominated as follows:

1. Mr/Ms:.....: Member of the Board of Directors
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares
2. Mr/Ms:.....: Member of the Board of Directors
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares

3. Mr/Ms:.....: Member of the Board of Directors
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares
4. Mr/Ms:.....: Member of the Board of Directors
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares
5. Mr/Ms:.....: Independent Member of the Board of Directors
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares

**Subject 12. Discuss and pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028**

The Board of Directors submits Shareholders to pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028 as attachment. Members of Inspection Committee are nominated as follows:

1. Mr/Ms:.....: Member of Inspection Committee
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares
2. Mr/Ms:.....: Member of Inspection Committee
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares
3. Mr/Ms:.....: Member of Inspection Committee
  - Agreed votes: ...shares
  - Equivalent to ...% attendance voting shares

**Subject 13. Discuss and pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028**

The Board of Directors submits Shareholders to pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028 as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

**Subject 14. Discuss and pass the Procedure on inspecting, controlling of Inspection Committee**

The Inspection Committee submits Shareholders to pass the Procedure on inspecting, controlling of Inspection Committee as attachment.

Shareholders vote to pass with the ratio as below:

<b>Vote result</b>	<b>Number of shares (shares)</b>	<b>Percentage</b>
Valid vote	...	...%
Invalid vote	...	...%
Agree	...	...%
Disagree	...	...%
No opinion	...	...%

### **III. MEETING CLOSURE**

At ... P.M dated April 17<sup>th</sup>, 2025 the attending shareholders and their authorized persons are ... shareholders; representing ... shares; taking ... of the total voting shares of the Company.

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

The Annual General Meeting of Shareholders dated April 17<sup>th</sup>, 2025 votes for passing Minutes of Meeting and the Resolution. Voting has ...% of “agree” ratio.

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

**MEETING SECRETARIAT**

**CHAIRMAN OF THE MEETING**

**Enclosure:**

1.	Submission on the Audited Financial Statement in 2024 (Enclosure: The Audited Financial Statement in 2024)
2.	Submission on the Report of the Board of Directors on the Business performance in 2024
3.	Submission on the Report of the Inspection Committee on the Business performance in 2024
4.	Submission on the Report on Corporate governance of PHS in 2024 (Enclosure: Report on Corporate governance of PHS in 2024)
5.	Submission on the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 (Enclosure: Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024)
6.	Submission on the Report on updating the Charter recording the adjustment of new charter capital
7.	Submission on the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders
8.	Submission on the Development and Business plan of PHS in 2025 (Enclosure: Development and Business plan of PHS in 2025)
9.	Submission on the Financial Budget plan in 2025
10.	Submission on Selection of Auditor in 2025
11.	Submission on the Election members of Board of Directors of the Company during the period from 2025 – 2028 (Enclosure: Curriculum vitae of nominated candidates for members of Board of Directors)
12.	Submission on the Election members of Inspection Committee of the Company during the period from 2025 – 2028 (Enclosure: Curriculum vitae of nominated candidates for members of Inspection Committee)
13.	Submission on the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028
14.	Submission on the Procedure on inspecting, controlling of Inspection Committee (Enclosure: Procedure on inspecting, controlling of Inspection Committee)

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

**PHU HUNG SECURITIES CORPORATION**

*(Attached to Minutes of the General Meeting of Shareholders dated April 17<sup>th</sup>, 2025)*

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



SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness

--o0o--

....., dated ....., 2025

**POWER OF ATTORNEY**

**TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DATED APRIL 17<sup>th</sup>, 2025 OF PHU HUNG SECURITIES CORPORATION**

**1. THE AUTHORIZER:**

Name of shareholder: .....

Shareholder code: .....

Business license/ID card/Passport No.: .....

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

Legal representative (with regards to institution): .....

Address: .....

Telephone: ..... Fax: .....

Holding: ..... shares

(In word: .....)

**2. THE AUTHORIZED PERSON:**

**a. To specific individuals/institutions:**

Name of institution/individual: .....

Business license/ID card/Passport No.: .....

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

Address: .....

Telephone: ..... Fax: .....

**b. To member of Board of Directors**

Name of individual: Mr. Chen Chia Ken

Position: Member of Board of Directors cum General Director

**3. SCOPE OF AUTHORIZATION:**

The authorized person has full authority to attend the Annual General Meeting of Shareholders ("AGMS") dated April 17<sup>th</sup>, 2025 of PHS and vote for all the content of the AGMS for and on our/my behalf.

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

**THE AUTHORIZED PERSON**

(Signature and Full name)

**THE AUTHORIZER**

(Signature and Full name)

**Note:**

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



**VOTING GUIDELINES**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**DATED APRIL 17<sup>th</sup>, 2025**  
**PHU HUNG SECURITIES CORPORATION**

Ho Chi Minh City, April 17<sup>th</sup>, 2025

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

**A. CONDITIONS FOR CONDUCTING THE MEETING**

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

**B. MEETING ASSIGNMENT**

1. **To voting and pass the followings:** Agenda of meeting, the Voting Guidelines, the Chairman, the Scrutiny team, the Secretariat.
2. **To discuss and pass the following contents, including:**
  - 2.1 Pass the Audited Financial Statement in 2024;
  - 2.2 Pass the Report of the Board of Directors on the Business performance in 2024;
  - 2.3 Pass the Report of the Inspection Committee on the Business performance in 2024;
  - 2.4 Pass the Report on Corporate governance of PHS in 2024;

- 2.5 Pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024;
- 2.6 Pass the Report on updating the Charter recording the adjustment of new charter capital;
- 2.7 Pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;
- 2.8 Pass the Development and Business plan of PHS in 2025;
- 2.9 Pass the Financial budget in 2025;
- 2.10 Pass the Selection of Auditor in 2025;
- 2.11 Pass the Election members of Board of Directors of the Company during the period from 2025 – 2028;
- 2.12 Pass the Election members of Inspection Committee of the Company during the period from 2025 – 2028;
- 2.13 Pass the Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028;
- 2.14 Pass the Procedure on inspecting, controlling of Inspection Committee.

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

## **C. MEETING'S REGULATIONS**

### **1. Meeting registration**

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

### **2. Discuss, give speech at the Meeting**

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

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

### **3. Other provisions**

- Even if sufficient attendees as required are present, the chairman of the General Meeting of Shareholders shall adjourn the General Meeting of Shareholders to another time or change the location of the meeting decided by the chairman without obtaining opinions of the General Meeting of Shareholders if the chairman considers that (a) the location of the General Meeting of Shareholders fails to provide suitable seating for all attendees, (b) there is an attendee who disrupts or is likely to disrupt order at the meeting, or (c) an adjournment is necessary so that the work of the General Meeting of Shareholders will be carried out validly. In addition, the chairman of the General Meeting of Shareholders may adjourn a meeting upon agreement or request of the General Meeting of Shareholders even if sufficient attendees as required for such meeting are present. The maximum time for any adjournment of a meeting shall be three days as from the date of the proposed opening of the meeting. The General Meeting of Shareholders which is reconvened shall review the work which should have been legally carried out at the previous adjourned meeting.
- Where the chairman adjourns or postpones a General Meeting of Shareholders contrary to the provisions in point an above, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected.

### **D. VOTING METHOD:**

#### **1. Voting method:** Voting by Voting paper

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

GREEN voting paper is used to pass the following:

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

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

YELLOW voting paper is used to pass the following:

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

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

PINK voting paper is used to pass the following:

- Minutes of the Meeting
- Resolution of the Meeting.

**How to use:** Shareholders or authorized people exercise their voting right by marking (X) to the box corresponding to « Agree » or « Disagree » or « Abstention » on the Voting paper when the Meeting Chairman requires to vote.

For Voting paper to elect members of the Board of Directors and members of the Inspection Committee during the period from 2025 – 2028: Follow the method of cumulative voting, which means a shareholder will a number of votes that is proportional to that shareholder's holding multiplied by the number of members of the Board of Directors or the Board of Controllers and a shareholder may use all or part of the votes for one or some candidates.

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

## **2. Voting paper are considered null and void**

- The Voting paper has wrong format, has no Company seal;
- Voting paper is erased or modified;

- Blank Voting paper;
- The Voting paper has neither signature nor full name of the shareholder or authorized person.

### **3. To determine voting result**

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

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

### **E. COMPLAINTS AND DEAL WITH COMPLAINTS**

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

No.: 01/2025/NQ-ĐHĐCĐ

*Ho Chi Minh City, April 17<sup>th</sup>, 2025*

DRAFT

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

Pursuant to:

- Law on Enterprises No. 59/2020/QH14;
- The current Charter of Phu Hung Securities Corporation;
- The Meeting minutes of the General Meeting of Shareholder No. 01/2025/BB-ĐHĐCĐ dated April 17<sup>th</sup>, 2025 of Phu Hung Securities Corporation;
- Report on shareholder status verification and minutes of scrutiny at the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders (“**AGMS**”) of Phu Hung Securities Corporation is held at 2:00 P.M on April 17<sup>th</sup>, 2025 at 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, which thereby is convened in validation.

**Attendees:**

- Shareholders of Phu Hung Securities Corporation (PHS) as the list recorded on March 20<sup>th</sup>, 2025.

**RESOLVES TO**

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

**RESOLUTION 1. PASS THE AUDITED FINANCIAL STATEMENT IN 2024**

The AGMS consents to pass the Audited Financial Statement in 2024 as attachment.

**RESOLUTION 2. PASS THE REPORT OF THE BOARD OF DIRECTORS ON THE BUSINESS PERFORMANCE IN 2024**

The AGMS consents to pass the Report of the Board of Directors on the Business performance in 2024 as attachment.

**RESOLUTION 3. PASS THE REPORT OF THE INSPECTION COMMITTEE ON THE BUSINESS PERFORMANCE IN 2024**

The AGMS consents to pass the Report of the Inspection Committee on the Business performance in 2024 as attachment.

**RESOLUTION 4. PASS THE REPORT ON CORPORATE GOVERNANCE OF PHS IN 2024**

The AGMS consents to pass the Report on Corporate Governance of PHS in 2024 as attachment.

**RESOLUTION 5. PASS THE REPORT ON UTILISATION OF CAPITAL FOR THE CAPITAL RAISED FROM THE PRIVATE PLACEMENT OF SHARES ON 29 NOVEMBER 2024**

The AGMS consents to pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 as attachment.

**RESOLUTION 6. PASS THE REPORT ON UPDATING THE CHARTER RECORDING THE ADJUSTMENT OF NEW CHARTER CAPITAL**

The AGMS consents to pass the Report on updating the Charter recording the adjustment of new charter capital as attachment.

**RESOLUTION 7. PASS THE PROFIT DISTRIBUTION PLAN IN 2024 AND THE AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CHOOSE THE SUITABLE TIME AND PROCEED THE PROCEDURE TO PAY DIVIDEND FOR SHAREHOLDERS**

The AGMS consents to pass the Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders as attachment.

**RESOLUTION 8. PASS THE DEVELOPMENT AND BUSINESS PLAN OF PHS IN 2025**

The AGMS consents to pass the Development and Business plan of PHS in 2025 as attachment.

**RESOLUTION 9. PASS THE FINANCIAL BUDGET IN 2025**

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

**RESOLUTION 10. PASS THE SELECTION OF AUDITOR IN 2025**

The AGMS consents to pass the Selection of Auditor in 2025 as attachment.

**RESOLUTION 11. PASS THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028**

The AGMS consents to pass the List of members of Board of Directors of the Company during the period from 2025 – 2028 as follows:

1. Mr/Ms ..... - Member of the Board of Directors
2. Mr/Ms ..... - Member of the Board of Directors
3. Mr/Ms ..... - Member of the Board of Directors
4. Mr/Ms ..... - Member of the Board of Directors
5. Mr/Ms ..... - Independent Member of the Board of Directors

**RESOLUTION 12. PASS THE LIST OF MEMBERS OF THE INSPECTION COMMITTEE OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028**

The AGMS consents to pass the List of members of Inspection Committee of the Company during the period from 2025 – 2028 as follows:

1. Mr/Ms ..... - Member of the Inspection Committee
2. Mr/Ms ..... - Member of the Inspection Committee
3. Mr/Ms ..... - Member of the Inspection Committee

**RESOLUTION 13. PASS THE REPORT OF BOARD OF DIRECTORS ON THE RE-APPOINTMENT OF MR. CHEN CHIA KEN TO BE GENERAL DIRECTOR OF THE COMPANY DURING THE PERIOD FROM 2025 – 2028**

The AGMS consents to pass the Report of the Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028 as attachment.

**RESOLUTION 14. PASS THE PROCEDURE ON INSPECTING, CONTROLLING OF INSPECTION COMMITTEE**

The AGMS consents to pass the Procedure on inspecting, controlling of Inspection Committee as attachment.

**RESOLUTION 15. ORGANIZING IMPLEMENTATION**

The resolution is effective from April 17<sup>th</sup>, 2025.



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

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



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  
—o0o—

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 17/4/2025  
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION (“PHS”)  
\*\*\*\*\*

PHIẾU BIỂU QUYẾT  
VOTING PAPER

TÊN CỔ ĐÔNG/ *Name of shareholder:*

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

MÃ SỐ CỔ ĐÔNG/ *Shareholder code:*

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

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

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

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

CỔ ĐÔNG/NGƯỜI ĐƯỢC ỦY QUYỀN  
SHAREHOLDER/THE AUTHORIZED PERSON

Ký và ghi rõ họ tên  
*Signature and Full name*



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  
---o0o---

1

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 17/4/2025  
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BIỂU QUYẾT  
VOTING PAPER

TÊN CỔ ĐÔNG/ *Name of shareholder:*

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

MÃ SỐ CỔ ĐÔNG/ *Shareholder code:*

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

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

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

STT NO.	NỘI DUNG BIỂU QUYẾT AGENDA	TÁN THÀNH AGREE	KHÔNG TÁN THÀNH DISAGREE	KHÔNG CÓ Ý KIẾN NO OPINION
1.	Báo cáo Tài chính kiểm toán năm 2024 <i>Audited Financial Statement in 2024</i>			
2.	Báo cáo của Hội đồng Quản trị về Kết quả hoạt động kinh doanh năm 2024 <i>Report of the Board of Directors on the Business performance in 2024</i>			
3.	Báo cáo của Ban Kiểm soát về Kết quả hoạt động kinh doanh năm 2024 <i>Report of the Inspection Committee on the Business performance in 2024</i>			
4.	Báo cáo về tình hình quản trị Công ty năm 2024 <i>Report on Corporate governance of PHS in 2024</i>			



5.	<b>Báo cáo tình hình sử dụng vốn cho nguồn vốn thu được từ đợt phát hành cổ phiếu riêng lẻ ngày 29/11/2024</b> <i>Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024</i>			
6.	<b>Báo cáo về việc cập nhật Điều lệ ghi nhận điều chỉnh vốn điều lệ mới</b> <i>Report on updating the Charter recording the adjustment of new charter capital</i>			
7.	<b>Phương án phân phối lợi nhuận năm 2024 và ủy quyền cho Hội đồng Quản trị lựa chọn thời điểm phù hợp và tiến hành thủ tục chi trả cổ tức cho cổ đông</b> <i>Profit Distribution Plan in 2024 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders</i>			
8.	<b>Kế hoạch phát triển và kinh doanh của Công ty trong năm 2025</b> <i>Development and Business plan of PHS in 2025</i>			
9.	<b>Dự toán ngân sách trong năm 2025</b> <i>Financial budget in 2025</i>			
10.	<b>Lựa chọn đơn vị kiểm toán độc lập năm 2025</b> <i>Selection of Auditor in 2025</i>			
13.	<b>Báo cáo Hội đồng Quản trị về việc tái bổ nhiệm ông Chen Chia Ken làm Tổng Giám đốc Công ty nhiệm kỳ 2025 – 2028</b> <i>Report of Board of Directors on the re-appointment of Mr. Chen Chia Ken to be General Director of the Company during the period from 2025 – 2028</i>			
14.	<b>Quy trình kiểm tra, kiểm soát của Ban Kiểm soát</b> <i>Procedure on inspecting, controlling of Inspection Committee</i>			

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



ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 17/4/2025  
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG ("PHS")  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BẦU CỬ THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ  
ELECTION CARD FOR MEMBERS OF BOARD OF DIRECTORS

TÊN CỔ ĐÔNG/Name of shareholder:

TÊN NGƯỜI ĐƯỢC ỦY QUYỀN/Name of the authorized person:

MÃ SỐ CỔ ĐÔNG/ Shareholders code:

SỐ CỔ PHẦN CÓ QUYỀN BẦU/Number of shares with electing right: ... cổ phiếu/shares

TỔNG SỐ LƯỢNG PHIẾU CÓ QUYỀN BẦU /Total number of votes with voting rights: ...phiếu  
bầu/votes

Phiếu biểu quyết này tương ứng với số thứ tự 11 trong nội dung thảo luận của Chương trình nghị sự/ This voting card corresponds to the Number 11 in the discussion content of Agenda

STT No.	HỌ VÀ TÊN ỨNG VIÊN Full name of candidate	SỐ PHIẾU BẦU Number of votes
1.	Ông/Mr ALBERT KWANG-CHIN TING Thành viên Hội đồng Quản trị/Member of the Board of Directors	
2.	Ông/Mr NGUYỄN ĐOAN HÙNG Thành viên Hội đồng Quản trị/Member of the Board of Directors	
3.	Ông/Mr CHEN CHIA KEN Thành viên Hội đồng Quản trị/Member of the Board of Directors	
4.	Ông/Mr WU, JIN-JENG Thành viên Hội đồng Quản trị/Member of the Board of Directors	
5.	Bà/Ms LIN, HSIU-CHU Thành viên độc lập Hội đồng Quản trị/Independent Member of the Board of Directors	
	Tổng cộng/Total	

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

**Ghi chú/Note:**

Cổ đông có quyền dồn hết hoặc một phần tổng số phiếu bầu của mình cho một hoặc một số ứng cử viên. Cổ đông có thể chia đều số phiếu bầu cho ứng cử viên bằng cách đánh dấu (X) hoặc (✓) vào cột số phiếu bầu. Tổng cộng số phiếu bầu cho các ứng cử viên không vượt quá tổng số lượng phiếu được phép bầu/ Shareholder may use all or part of the votes for one or some candidate. Shareholders can equally divide the number of votes for the candidate by marking (X) or (✓) in the number of votes column. The total number of votes for the candidates does not exceed the total number of votes allowed to vote.



ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 17/4/2025  
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG ("PHS")

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BẦU CỬ THÀNH VIÊN BAN KIỂM SOÁT  
ELECTION CARD FOR MEMBERS OF INSPECTION COMMITTEE

TÊN CỔ ĐÔNG/Name of shareholder:

TÊN NGƯỜI ĐƯỢC ỦY QUYỀN/Name of the authorized person:

MÃ SỐ CỔ ĐÔNG/ Shareholders code:

SỐ CỔ PHẦN CÓ QUYỀN BẦU/Number of shares with electing right: ..... cổ phiếu/shares

TỔNG SỐ LƯỢNG PHIẾU CÓ QUYỀN BẦU /Total number of votes with voting rights: ... phiếu  
bầu/votes

Phiếu biểu quyết này tương ứng với số thứ tự 12 trong nội dung thảo luận của Chương trình  
nghị sự/ This voting card corresponds to the Number 12 in the discussion content of Agenda.

STT No.	HỌ VÀ TÊN ỨNG VIÊN Full name of candidate	SỐ PHIẾU BẦU Number of votes
1.	Ông/Mr LIEW SEP SIANG Thành viên Ban Kiểm soát/Members of Inspection Committee	
2.	Ông/Mr CHIU, HSIEN-CHIH Thành viên Ban Kiểm soát/Members of Inspection Committee	
3.	Bà/Ms WANG, GWAN-FANG Thành viên Ban Kiểm soát/Members of Inspection Committee	
	Tổng cộng/Total	

CÓ ĐỒNG/NGƯỜI ĐƯỢC ỦY QUYỀN  
SHAREHOLDER/THE AUTHORIZED PERSON

Ký và ghi rõ họ tên  
Signature and Full name

Ghi chú/Note:

Cổ đông có quyền dồn hết hoặc một phần tổng số phiếu bầu của mình cho một hoặc một số ứng cử viên. Cổ đông có thể chia đều số phiếu bầu cho ứng cử viên bằng cách đánh dấu (X) hoặc (✓) vào cột số phiếu bầu. Tổng cộng số phiếu bầu cho các ứng cử viên không vượt quá tổng số lượng phiếu được phép bầu/ Shareholder may use all or part of the votes for one or some candidate. Shareholders can equally divide the number of votes for the candidate by marking (X) or (✓) in the number of votes column. The total number of votes for the candidates does not exceed the total number of votes allowed to vote.



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  
---o0o---

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NGÀY 17/4/2025  
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG ("PHS")

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON APRIL 17<sup>th</sup>, 2025  
PHU HUNG SECURITIES CORPORATION (PHS)

PHIẾU BIỂU QUYẾT  
VOTING PAPER

TÊN CỔ ĐÔNG/ *Name of shareholder:*

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

MÃ SỐ CỔ ĐÔNG/ *Shareholder code:*

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

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

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

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

Ho Chi Minh City, March 25<sup>th</sup>, 2025

**LETTER OF INVITATION**  
**The Annual General Meeting of Shareholders dated April 17<sup>th</sup>, 2025**

To: Shareholders: <Full name>

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of Socialist Republic of Vietnam;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of Socialist Republic of Vietnam;
- Based on the Charter of Phu Hung Securities Corporation;
- Based on the Resolution No. 01/93\_0325/NQ-HĐQT dated March 24<sup>th</sup>, 2025 of Board of Directors ("BOD") on the issues discussed on the Annual General Meeting of Shareholders ("AGMS") dated April 17<sup>th</sup>, 2025;
- Based on the Shareholders' Register on the record dated March 20<sup>th</sup>, 2025 of Phu Hung Securities Corporation ("PHS");

**You are cordially invited to the Meeting:**

**Time** : 02:00 P.M, April 17<sup>th</sup>, 2025 (Thursday)  
**Venue** : 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward,  
District 7, Ho Chi Minh City  
**Agenda** : Please see the attached Agenda

All the documents related to the AGMS dated April 17<sup>th</sup>, 2025 have been posted at [www.phs.vn](http://www.phs.vn), tab Investor Relations for your further consideration.

Your attendance will be highly appreciated.

*Truly yours,*

ON BEHALF OF BOARD OF DIRECTORS  
PHU HUNG SECURITIES CORPORATION



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

**Enclosure:**

- Agenda;
- Power of Attorney.

*For the proper reception, please confirm your attendance or sending Power of Attorney as attached form (as to Authorization to member of Board of Directors) via Fax or email before 5 P.M dated April 14<sup>th</sup>, 2025, contact details:*

- **Phone** : (84 28) 5413 5479 Ext: 8181
- **Contact** : Ms. Nguyen Thi Bich Dieu
- **Address** : 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- **Email** : [dieunguyenbich@phs.vn](mailto:dieunguyenbich@phs.vn)
- **Fax** : (84 28) 5413 5472

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



No.: .01./2025/TTr-HDQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL  
Audited Financial Statements for the year ended  
31 December 2024**

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

The Board of Directors of Phu Hung Securities Corporation submits to The Annual General Meeting of Shareholders to pass the Financial Statements for the year ended 31 December 2024 was audited by KPMG Limited Vietnam.

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

- 1/ Statement of the Board of Management
- 2/ Independent Auditor's Report
- 3/ Statement of financial position as at 31 December 2024
- 4/ Statement of income for the year ended 31 December 2024
- 5/ Statement of cash flows for the year ended 31 December 2024
- 6/ Statement of changes in equity for the year ended 31 December 2024
- 7/ Notes to the financial statements for the year ended 31 December 2024

In which, including key items as follow:

No.	Items	Amount (VND)
1	Total assets	3,931,365,369,257
2	Owners' equity	2,067,097,810,747
3	Revenue	506,649,713,996
4	Profit before tax	340,912,582
5	Profit after tax	108,063,036

Please kindly consider and approve.

**Enclosure:**

1. Audited Financial Statements for the year ended 31 December 2024

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

  
**ALBERT KWANG-CHIN TING**



**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
------------	-----------------

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



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

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

	<b>Code</b>	<b>31/12/2024</b> <b>VND</b>	<b>31/12/2023</b> <b>VND</b>
<b>A. THE COMPANY'S ASSETS AND LIABILITIES</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 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 26,658,870,000</i>	<i>27,916,510,000</i>
<i>c</i>	<i>Pledged financial assets</i>	<i>021.3 157,099,480,000</i>	<i>218,667,990,000</i>
<i>d</i>	<i>Blocked financial assets</i>	<i>021.4 312,000,690,000</i>	<i>312,000,690,000</i>
<i>e</i>	<i>Financial assets awaiting settlement</i>	<i>021.5 145,482,400,000</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 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 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

*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**

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 Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		12,554,313,374	14,328,354,651
<i>a Gains from sales of financial assets at FVTPL</i>	01.1	26	5,634,885,838	11,017,029,327
<i>b Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2		6,346,806,416	2,988,633,744
<i>c Dividend and interest income from financial assets at FVTPL</i>	01.3		572,621,120	322,691,580
1.2 Interest income from held-to-maturity investments	02	27	37,337,733,669	73,112,766,792
1.3 Interest income from loans and receivables	03	28	278,533,424,347	314,274,638,330
1.6 Revenue from securities brokerage	06		145,494,281,929	150,678,112,953
1.9 Revenue from securities custody	09		7,449,393,838	5,800,985,994
1.10 Revenue from advisory services	10		32,727,273	-
1.11 Other operating income	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 Losses from financial assets at FVTPL	21		2,162,643,449	9,872,981,763
<i>a Losses from sales of financial assets at FVTPL</i>	21.1	26	2,562,252,216	9,775,671,605
<i>b Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2		(210,340,556)	(91,958,053)
<i>d Increase in revaluation of covered warrants payables</i>	21.4		(189,268,211)	189,268,211
2.4 Allowance for loans and receivables	24	11(a)	17,999,697,389	17,390,111,654
2.6 Expenses for securities trading and investments	26		4,443,480,016	3,174,982,903
2.7 Expenses for securities brokerage	27	29	166,777,549,418	168,864,542,818
2.10 Expenses for securities custody	30		7,907,728,846	6,388,857,906
2.11 Expenses for advisory services	31		1,147,155,396	1,155,892,164
2.12 Other operating expenses	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*

01/2024

**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>X</b>				
<b>INCOME TAX EXPENSE</b>	<b>100</b>		<b>232,849,546</b>	<b>11,648,447,958</b>
10.1	100.1	32	2,783,054,935	14,535,289,259
10.2	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	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
▪ Cash deposits for securities transactions of customers managed by the Company	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
▪ Cash deposits for securities transactions of customers managed by the Company	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

Prepared by:



Ms. Nguyen Phuong Trinh  
Accountant

5 March 2025

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/QĐ-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).

## **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

---

**(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.

## **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:

	31/12/2024 VND	31/12/2023 VND
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
	3,856,652,191,956	3,927,152,898,173



**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:

	31/12/2024 VND	31/12/2023 VND
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
	63,971,242,640	63,908,629,049

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

	31/12/2024 VND	31/12/2023 VND
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
	8,125,365,350	26,463,430,590

**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	-
	426,178,825	1,691,242,868

**(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
	1,844,613,910,317	1,871,049,455,648	1,871,049,455,648
<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
	2,403,073,839,019	2,459,640,329,354	2,459,640,329,354



**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:

	31/12/2024		31/12/2023	
	USD	VND equivalent	USD	VND equivalent
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:

	Exchange rate as at	
	31/12/2024	31/12/2023
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)*

	Effect to net profit after tax VND
<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:

	Carrying amount	
	31/12/2024 VND	31/12/2023 VND
<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)
	2,301,384,686,834	1,809,384,850,080

**(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>VND</b>	<b>31/12/2023</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

- (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

**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>						
PHVSP	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	(*)
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	(*)	-	-
	<u>696,000,000,000</u>		<u>654,213,238,356</u>	

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	(*)
	<u>2,874,796,226,533</u>		<u>2,951,919,275,244</u>	

(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**

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

	As at 31 December 2023		
	Cost VND	Recoverable amount VND	Allowance VND
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:

	2024 VND	2023 VND
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**

	As at 31 December 2024		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,593,764,091	3,282,870,350	8,310,893,741
	<hr/>		
	As at 31 December 2023		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,174,224,109	4,280,532,790	6,893,691,319
	<hr/>		

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

	2024 VND	2023 VND
Opening balance	6,893,691,319	7,453,138,926
Allowance made/(reserved) during the year	1,417,202,422	(559,447,607)
	<hr/>	
Closing balance	8,310,893,741	6,893,691,319
	<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)***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
	<hr/>	<hr/>
	5,174,553,497	4,497,303,469
	<hr/>	<hr/>

**(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
	<hr/>	<hr/>
	10,152,079,973	18,287,789,360
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Closing balance	10,152,079,973	18,287,789,360
	<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)*

**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)**

2023	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
<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</b>	<b>2023</b>
	<b>Software</b>	<b>Software</b>
	<b>VND</b>	<b>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
	<hr/>	<hr/>
<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
	<hr/>	<hr/>
<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</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Security deposits for office, house and car rentals	5,470,397,057	5,637,869,733
	<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)***16. Deferred tax assets and liabilities****Recognised deferred tax assets and liabilities**

	Tax rate	31/12/2024 VND	31/12/2023 VND
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:

	2024 VND	2023 VND
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

**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

**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
	<b>15,255,012,141</b>	<b>124,007,245,731</b>	<b>(127,279,958,910)</b>	<b>-</b>	<b>11,982,298,962</b>

**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
	<b>17,565,079,800</b>	<b>23,311,796,104</b>

**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
	<b>2,110,615,668</b>	<b>11,720,335,629</b>

**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).

## 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

**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
	<hr/>	<hr/>
	128,806,052,741	149,125,757,455
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	106,679,984,276	103,166,761,773
	<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)***32. Income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND
<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
	<hr/> 2,783,054,935	<hr/> 14,535,289,259
<b>Deferred tax benefit</b>		
Originations and reversals of temporary differences	(2,550,205,389)	(2,886,841,301)
	<hr/> 232,849,546	<hr/> 11,648,447,958

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

	2024 VND	2023 VND
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
	<hr/> 232,849,546	<hr/> 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.

**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
<i>Major Shareholders</i>		
<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
<i>Other related parties</i>		
<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)**

	Balance outstanding as at	
	31/12/2024 VND	31/12/2023 VND
<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

- 
- (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:

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

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



**SUBMISSION FOR APPROVAL**  
**Report of the Board of Directors**  
**on the Business Performance in 2024**

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

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

**I. PERFORMANCE OF BOARD OF DIRECTORS**

**1. Structure of Board of Directors (BOD)**

There are five (5) BOD members of Phu Hung Securities Corporation (PHS) term 2022 – 2025:

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

**2. Sum up BOD meetings, resolutions and administration of BOD in 2024**

BOD of Phu Hung Securities Corporation (PHS) consists of five (05) people, including one (01) Chairman and four (04) members. BOD is authorized to carry out all duties and decisions related to the Company, except for those rights reserved for the Shareholder's Assembly. The activities of BOD are regulated under Article 33 of the current Company Charter.

In 2024, BOD held 8 meetings to decide the business activities for each period in accordance with the overall development objectives of the Company, specific topics addressed:

- Monthly reviewed and approved financial statements, brokerage performance reports, business plans;
- To pass the Agenda and documents using in the 2024 Annual General Meeting of Shareholders (GMS) dated 17 April 2024;
- To pass the Audited financial statement of 2023;
- To pass the Audited financial safety ratio report on 31 December 2023;
- To pass the Report of the BOD on the business performance in 2023;
- To pass the Report on corporate governance in 2023 of PHS;
- To pass the Profit distribution plan in 2023;
- To pass the Plan on private placement, capital utilization;
- To pass the Revised Charter of PHS;
- To pass the Plan for handling bad debts;
- To pass the Development and business plan 2024;
- To pass the Budget 2024;
- To pass the Remuneration of each member of BOD and Inspection Committee in year 2024;
- To pass the Adjustment PHS organization chart;
- To pass the Amendment of Risk Management policy;
- To pass the Adjustment and supplements of regulation on Internal Audit and the procedure for implementing Internal Audit activities;
- To pass the Changing District 3 branch registered address;
- To pass the Closing Hanoi branch and dismissing the title of Director of Hanoi branch;
- In addition, BOD also keeps track of business performance of the company based on monthly reports and provide necessary guidelines by each period.

### **3. Assessment of Independent member of the Board on BOD performance**

In 2024, BOD effectively conducted its activities in compliance with legal regulations, the company's Charter, and corporate governance policy. The BOD ensured that the frequency of meetings and the participation of its members met all legal and operational efficiency requirements. Furthermore, the Board clearly defined the roles

and responsibilities of its members, with a particular emphasis on the distinction between independent and executive members.

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

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

## II. REVIEW OF THE BUSINESS PERFORMANCE IN 2024

### 1. Operation review

On 24 December 2024, PHS received adjustment license No. 102/GPĐC-UBCK issued by State Securities Commission, approving the amendment of its establishment and securities business license.

### 2. Business review

*Financial highlights in 2024*

Unit: VND

Category	2024
Total Assets	3,931,365,369,257
Liabilities	1,864,267,558,510
Equity	2,067,097,810,747
Revenues	506,649,713,996
Operation results	172,097,248
Before-Tax Profit	340,912,582
Net Profit	108,063,036

### Key Ratios

Ratio	2024
<b>1. Liquidity Ratios</b>	
Current Ratio	2.06
<b>2. Leverage Ratios</b>	
Debt / Assets	0.47
Debt / Equity	0.90
<b>3. Activity Ratios</b>	
Asset Turnover	0.13
<b>4. Profitability Ratios</b>	
Return on Assets (ROA)	0.00003
Return on Equity (ROE)	0.00007
<b>5. Valuation Ratios (VND)</b>	
Basic Earnings per Share (EPS)	1
Book Value per Share (BPS)	10,335

The company's business performance in 2024 was influenced by both positive and negative factors from domestic and international markets. Total annual revenue reached VND 506.64 billion, down 15.5% from the previous year, achieving 67.9% of the annual target approved by the GMS. In 2024, the company reported a net profit of VND 108 million. The company has made every effort to execute the business plan set by annual GMS, striving to achieve the best possible results.

### III. ASSESSMENT OF BOD ON MANAGEMENT TEAM'S PERFORMANCE

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

Through quarterly reports on business performance, the company's daily operational reports, and ad-hoc management reports, the BOD evaluates whether the General

Director and the BOM have executed their duties in compliance with prevailing laws, the company Charter, and the resolutions of GMS.

The company has completed the implementation of the private share offering plan and the capital utilization plan, which were approved by the 2024 annual GMS under resolution No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024. The company has also received approval from the State Securities Commission under the license for amendment of the establishment and securities business license No. 102/GPĐC-UBCK dated 24 December 2024, thereby increasing the charter capital to VND 2,000,098,190,000. The BOD has updated the new charter capital in the company's Charter.

The company has also completed the implementation of the 2023 profit distribution plan and dividend payment to shareholders under resolution No. 01/86\_0424/NQ-HĐQT dated 30 May 2024.

Additionally, the BOD has exercised its rights and responsibilities prudently, professionally, and with integrity, ensuring the maximum legal benefits of the company and its shareholders

#### **IV. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOD AND EACH MEMBER**

In 2024, the GMS approved a remuneration package of VND 1,920,000,000 for the BOD and the Inspection Committee, with actual disbursements amounting to VND 1,680,000,000, as stated in the financial budget proposal for 2024. The remuneration of each Board member is disclosed in the audited financial statements of 2024.

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

#### **V. PLANS, ORIENTATIONS OF THE BOARD OF DIRECTORS**

Looking ahead, 2025 is expected to be a transformative year for the Vietnamese stock market, fueled by the Government's strong commitment to economic growth and the anticipated upgrade of the market status by Financial Times Stock Exchange from Frontier to Emerging Market. Securities companies, including PHS, have been diligently preparing for these developments.

PHS has introduced a new mobile app, PHS Elite, featuring advanced tools that allow customers to trade and access financial information anytime, anywhere. Additionally, PHS continues to expand its offerings and diversify financial products, such as derivatives and covered warrants, to cater to the needs of both domestic and international investors.

With the company's continue to focus on services, innovation, and products in 2025, solutions for each business segment have been planned by PHS to achieve these goals. Specifically:

- a) Client-centric solutions: elevating the client experience through streamlined onboarding, advanced portfolio management tools, and personalized advisory services.
- b) Digital transformation: enhancing digital offerings with an upgraded trading platform featuring real-time analytics, integrated market news, and AI-powered insights.
- c) Investor education: delivering comprehensive training programs and workshops for retail and institutional clients, focusing on regulatory updates and market strategies.
- d) Advanced technology integration: utilizing AI and machine learning to enhance trading algorithms, optimize risk management, and improve compliance monitoring.
- e) Diversified product portfolio: expanding offerings to include innovative ETFs, structured products, and derivatives aligned with market demand.
- f) Customized solutions: crafting bespoke financial instruments and margin trading products tailored for high-net-worth and institutional clients.

Please kindly consider and approve.

Respectfully,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

  
**ALBERT KWANG-CHIN TING**



**SUBMISSION FOR APPROVAL  
Report of the Inspection Committee  
on the Business performance in 2024**

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

- Based on the 2024 Financial Report audited by KPMG;
- Based on the business performance of Phu Hung Securities Corporation in 2024;
- Based on the rights and obligation of the Inspection Committee;

For and on behalf of the Inspection Committee, I hereby report the Assessment on Business performance of the Company in 2024 as follows:

**1. BUSINESS PERFORMANCE AND FINANCIAL SITUATION IN 2024**

The business performance of the company reflected on the 2024 Audited Financial Report are made bona fide.

**2. CONFORMANCE TO THE LAW AND COMPANY'S REGULATIONS**

The Company has complied with the Law on Securities and relevant regulations namely:

- On Financial Safety Ratio: the Company makes and sends periodic Financial Safety Ratio report meet the requirements specified in Circular 91/2020/TT-BTC promulgated by the Ministry of Finance on 13 November 2020 and Circular 121/2020/TT-BTC promulgated by the Ministry of Finance on 31 December 2020.
- On Investment limit: meet the requirements specified in Article 28 in Circular 121/2020/TT-BTC promulgated by the Ministry of Finance on 31 December 2020.
- On Information disclosure: meet the requirements specified in Circular 96/2020/TT-BTC promulgated by the Ministry of Finance on 16 November 2020.
- Other regulations as Trading rules at the Vietnam Exchange, Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing

Corporation as well as the regulations applied to listed companies, and regulations on taxation and employment are also fully complied.

### **3. COMMENTS OF INSPECTION COMMITTEE**

- a. The Board of Management has implemented the resolutions of the General Meeting of Shareholders, and in general, fulfilled its duty to the interests of the Company.
- b. In fiscal year 2024, The Company has strictly implemented and complied with the current provisions of laws and there was no complaint of the shareholders on business activities of the company.
- c. The internal control and risk management have been enhanced to ensure that all the Branches/Trading offices affiliated to the Company are well disciplined and that the Company will steer ahead in the right direction on a steady and long-term basis.

Please kindly consider and approve.

Respectfully,

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



**LIEW SEP SIANG**

**SUBMISSION FOR APPROVAL**

**Report on Corporate governance of PHS in 2024**

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

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

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass on the Report on Corporate governance of PHS in 2024.

Please kindly consider and approve.

**Enclosure:**

Report on Corporate governance of PHS in 2024.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**ALBERT KWANG-CHIN TING**

**PHU HUNG SECURITIES  
CORPORATION**

No.: 02/2024/BC-PHS

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

*Ho Chi Minh City, January 16, 2025*

**REPORT ON CORPORATE GOVERNANCE**

**Year 2024**

**To:**

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

- Name of company: **PHU HUNG SECURITIES CORPORATION (PHS)**
- Address of head office: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- Telephone: (84-28) 54135479 Fax: (84-28) 54135472
- Charter capital: VND 2,000,098,190,000
- Stock symbol: PHS
- Governance model: General Meeting of Shareholders, Board of Directors, Inspection Committee and General Director
- The implementation of internal audit (Implemented/ Not yet implemented): Implemented.

**I. Activities of the General Meeting of Shareholders**

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

No.	Resolution No.	Date	Content
1.	01/2024/NQ-DHDCD	17/04/2024	<ol style="list-style-type: none"> <li>1. Pass the Audited Financial Statement in 2023;</li> <li>2. Pass the Report of the Board of Directors on the Business performance in 2023;</li> <li>3. Pass the Report of the Inspection Committee on the Business performance in 2023;</li> <li>4. Pass the Report on Corporate governance of PHS in 2023;</li> <li>5. Pass the Development and Business plan of PHS in 2024;</li> <li>6. Pass the Financial budget in 2024;</li> <li>7. Pass the Selection of Auditor in 2024;</li> <li>8. Pass the Plan for handling bad debts;</li> <li>9. Pass the Profit Distribution Plan in 2023 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;</li> <li>10. Pass the Plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization;</li> <li>11. Pass the revised Charter of PHS;</li> <li>12. Pass the dismissal as a member of the Inspection Committee of Ms. Kuo, Ping-Min and select additional member of the Inspection Committee.</li> <li>13. Pass the adjustment of PHS organization chart.</li> </ol>

## II. Board of Directors (Year 2024):

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

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

### 2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1.	Mr. Albert Kwang-Chin Ting	08	100%	-
2.	Mr. Nguyen Doan Hung	08	100%	-
3.	Mr. Wu, Jin-Jeng	08	100%	-
4.	Mr. Chen Chia Ken	08	100%	-
5.	Ms. Liu, Hsiu-Mei	08	100%	-

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

In year 2024, Board of Directors promptly conducted the assignment from General Meeting of Shareholders in the spirit of in accordance to laws and internal regulations of PHS. The supervision activities of Board of Directors over Board of Management is prescribed in the monthly report of Board of Management and the Meeting Minutes of Board of Directors.

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

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

### 5. Resolutions of the Board of Directors (Year 2024):

No.	Resolution No.	Date	Content	Approval rate
1.	01/83_0124/NQ-HĐQT	24/01/2024	<ol style="list-style-type: none"><li>1. Pass the Provision for Margin debt on Dec 31<sup>st</sup>, 2023;</li><li>2. Pass the Provision for Advances to customers for securities trading activities on Dec 31<sup>st</sup>, 2023;</li><li>3. Pass the Risk Management Policy 2024.</li></ol>	100%
2.	01/84_0224/NQ-HĐQT	28/02/2024	<ol style="list-style-type: none"><li>1. Pass the passed the Record Date, the Meeting Date of the Annual General Meeting of Shareholders;</li><li>2. Pass the increasing and renewing credit line with KGI Bank.</li></ol>	100%
3.	01/85_0324/NQ-HĐQT	22/03/2024	<ol style="list-style-type: none"><li>1. Pass the agenda and documents using in the 2024 Annual General Meeting Of Shareholders dated April 17<sup>th</sup>, 2024;</li><li>2. Pass the Audited Financial Statement of 2023;</li><li>3. Pass the report of the Board of Directors on the business performance in 2023;</li></ol>	100%

			<ol style="list-style-type: none"> <li>4. Pass the report on Corporate Governance of PHS in 2023;</li> <li>5. Pass the development and business plan of PHS in 2024;</li> <li>6. Pass the financial budget in 2024</li> <li>7. Pass the plan for handling bad debts;</li> <li>8. Pass the profit distribution plan in 2023 and the authorization for the Board of Directors to choose the suitable time and proceed the procedure to pay dividend for shareholders;</li> <li>9. Pass the plan on private placement, capital utilization and the authorization from AGMS to the Board of Directors to implement the plan on private placement and capital utilization;</li> <li>10. Pass the amendment of the company's Charter;</li> <li>11. Pass the adjustment PHS organization chart;</li> <li>12. Pass the power of attorney for Mr. Chen Chia Ken – BOD member cum General Director to be the Meeting Chairman and sign the documents of the AGMS dated April 17<sup>th</sup>, 2024;</li> <li>13. Pass the audited financial safety ratio report on December 31<sup>st</sup>, 2023;</li> <li>14. Pass the renewing credit line with Bank for Investment and Development of Vietnam JSC, Nam Ky Khoi Nghia branch;</li> <li>15. Pass the renewing and increasing credit line with Taishin International Bank Co., Ltd;</li> <li>16. Pass the conditions for offering covered warrants for the issuance in 2024.</li> </ol>	
--	--	--	--	--



4.	01/86_0424/NQ-HĐQT	30/05/2024	<ol style="list-style-type: none"> <li>1. Pass provision for Margin debt on March 31<sup>st</sup>, 2024;</li> <li>2. Pass the provision for SIC debt on March 31<sup>st</sup>, 2024;</li> <li>3. Pass the remuneration of each member of Board of Directors and Inspection Committee in year 2024;</li> <li>4. Pass the adjustments and additions of Internal Regulations on Anti-Money Laundering;</li> <li>5. Pass the renewing credit line and increasing pre-settlement risk line with Cathay United Bank – Ho Chi Minh City branch;</li> <li>6. Pass the renewing credit line and applying new pre-settlement risk line with E.Sun Commercial Bank – Dong Nai branch;</li> <li>7. Pass the renewing credit line and pre-settlement risk line with Taipei Fubon Commercial Bank Co., Ltd., – HCMC branch;</li> <li>8. Pass the renewing credit line with Mega International Commercial Bank Co., Ltd., – HCMC branch;</li> <li>9. Pass the renewing credit line with Shanghai Commercial &amp; Savings Bank, Ltd., – Dong Nai branch;</li> <li>10. Pass the renewing credit line with Vietnam Joint Stock Commercial Bank for Industry and Trade – branch 4 HCMC;</li> <li>11. Pass the renewing credit line with Huanan Commercial Bank Ltd., – Ho Chi Minh City branch;</li> <li>12. Pass the renewing credit line with Chang Hwa Bank – HSI-Sung branch;</li> <li>13. Pass the renewing credit line with E.Sun Commercial Bank – Offshore Banking Unit;</li> </ol>	100%
----	--------------------	------------	---	------

			<ul style="list-style-type: none"> <li>14. Pass the renewing credit line with Taipei Fubon Commercial Bank Co., Ltd., – Offshore Banking branch;</li> <li>15. Pass the renewing credit line with Mega International Commercial Bank – Offshore Banking branch;</li> <li>16. Pass the renewing credit line with Shanghai Commercial and Savings Bank – Hong Kong branch;</li> <li>17. Pass the date to finalize the list of shareholders to pay cash dividend in 2023;</li> <li>18. Pass the statutes on information disclosure;</li> <li>19. Pass the adjustments and supplements of regulation on Internal Audit and the procedure for implementing Internal Audit activities.</li> </ul>	
5.	01/87_0524/NQ-HĐQT	27/06/2024	<ul style="list-style-type: none"> <li>1. Pass the implement on private placement plan on increasing charter capital to VND 2,000,098,190,000</li> <li>2. Pass the renewing credit line and new overdraft line with Orient Commercial Joint Stock Bank – Ho Chi Minh City branch</li> <li>3. Pass the renewing credit line with Cathay United bank – OBU</li> <li>4. Pass the renewing credit line with First Commercial bank – Offshore Banking Unit</li> <li>5. Pass the correction of the Vietnamese contents in Article 10 of Resolution No. 01/86_0424/NQ-HĐQT and Article 6 of Resolution No. 04/86_0424/NQ-HĐQT issued in May 2024</li> <li>6. Pass the annual internal audit plan for the second half year of 2024</li> </ul>	100%
6.	01/88_0624/NQ-HĐQT	27/9/2024	<ul style="list-style-type: none"> <li>1. Pass the provision for margin debt on June 30<sup>th</sup>, 2024;</li> </ul>	100%

			<ol style="list-style-type: none"> <li>2. Pass the provision for advances to customers for securities trading activities on June 30<sup>th</sup>, 2024;</li> <li>3. Pass the renewing credit line and pre-settlement risk line with CTBC Bank Co., Ltd – Ho Chi Minh City branch;</li> <li>4. Pass the renewing credit line with First Commercial Bank – Ho Chi Minh City branch;</li> <li>5. Pass the renewing credit line with Bank of Panhsin;</li> <li>6. Pass the renewing credit line with CTBC Bank Co., Ltd;</li> <li>7. Pass the renewing credit line with EnTie Commercial Bank – Offshore Banking Unit;</li> <li>8. Pass the renewing credit line with Taiwan Cooperative Bank – Offshore Banking Unit;</li> <li>9. Pass the renewing credit line with Union Bank of Taiwan.</li> </ol>	
--	--	--	--	--

7.	01/89_0724/NQ-HĐQT	28/11/2024	<ol style="list-style-type: none"> <li>1. Pass the provision for margin debt on September 30<sup>th</sup>, 2024;</li> <li>2. Pass the provision for advances to customers for securities trading activities on September 30<sup>th</sup>, 2024;</li> <li>3. Pass the changing District 3 branch registered address;</li> <li>4. Pass the closing Hanoi branch and dismissing the title as Director of Hanoi branch;</li> <li>5. Pass the renewing credit line with Saigon Bank for Industry and Trade – Head Office;</li> <li>6. Pass the new pre-settlement risk line with Shanghai Commercial &amp; Savings Bank, Ltd – Dong Nai branch;</li> <li>7. Pass the renewing credit line with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon South branch;</li> <li>8. Pass the budget of company in 2025.</li> </ol>	100%
8	01/90_0824/NQ-HĐQT	30/12/2024	<ol style="list-style-type: none"> <li>1. Pass the Business Plan 2025;</li> <li>2. Pass the Risk Management Policy 2025;</li> <li>3. Pass the Internal Audit Plan for the year 2025;</li> <li>4. Pass the renewing credit line and short-term treasury market unit facility with Bank SinoPac – Ho Chi Minh City branch;</li> <li>5. Pass the renewing credit line with Bank SinoPac – OBU.</li> </ol>	100%

**III. Inspection Committee (Year 2024):**

**1. Information about Members of Inspection Committee:**

<b>No.</b>	<b>Members of Inspection Committee</b>	<b>Position</b>	<b>The date becoming/ceasing to be the member of the Inspection Committee</b>	<b>Qualification</b>
1.	Mr. Liew Sep Siang	Head of Inspection Committee	The date becoming to be the member of the Inspection Committee: 17/04/2019	Master of Business Administration
2.	Mr. Chiu Hsien Chih	Member	The date becoming to be the member of the Inspection Committee: 06/04/2016	Master of Business Administration
3.	Ms. Kuo, Ping-Min	Member	The date becoming to be the member of the Inspection Committee: 31/03/2022 The date ceasing to be the member of the Inspection Committee: 17/4/2024	Bachelor of Commerce
4.	Ms. Wang, Gwan-Fang	Member	The date becoming to be the member of the Inspection Committee: 17/04/2024	Bachelor of Business Administration

**2. Meetings of Inspection Committee:**

<b>No.</b>	<b>Members of Inspection Committee</b>	<b>Number of meetings attended</b>	<b>Attendance rate</b>	<b>Voting rate</b>	<b>Reasons for absence</b>
1.	Mr. Liew Sep Siang	02	100%	100%	-
2.	Mr. Chiu Hsien Chih	02	100%	100%	-

3.	Ms. Kuo, Ping-Min	01	100%	100%	The date ceasing to be the member of the Inspection Committee: 17/4/2024
4.	Ms. Wang, Gwan-Fang	01	100%	100%	The date becoming to be the member of the Inspection Committee: 17/04/2024

**3. Supervising Board of Directors, Board of Management and shareholders by Inspection Committee:**

In year 2024, Inspection Committee operated in the spirit of objection, independence, in accordance with the laws and internal regulations of PHS. The operation of Inspection Committee includes the inspection, observation and assessment on the administration and governance of Board of Directors, Board of Management, as well as the operation of PHS' division.

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

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

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

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

**IV. Board of Management**

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1.	Mr. Chen Chia Ken	14/10/1971	Master of Business Administration	Date of appointment: 06/04/2016

2.	Ms. Pham Thi Thu Nhan	13/06/1984	Master of Business Administration	Date of appointment: 06/04/2016
----	-----------------------	------------	-----------------------------------	---------------------------------

**V. Chief Accountant**

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

**VI. Training courses on corporate governance:**

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

Chairman of the BOD, Head of the Inspection Committee, Board of Management and Company Secretary cum Person in charge of Corporate Governance have completed the course "Governance of joint stock companies in the context of capital market integration and stock market upgrade" organized by the Detail Securities Research and Training Center under the State Securities Commission.

**VII. The list of affiliated persons of the public company (year 2024) and transactions of affiliated persons of the Company.**

**1. The list of affiliated persons of the Company:**

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

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
2.	Mr. Nguyen Doan Hung	-	Member of Board of Directors			06/04/2016	-	-	Internal persons
3.	Mr. Wu, Jin-Jeng		Member of Board of Directors			06/04/2016	-	-	Internal persons
4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			06/04/2016	-	-	Internal persons
5.	Ms. Liu, Hsiu-Mei	-	Independent member of Board of Directors			17/04/2019	-	-	Internal persons



No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
6.	Mr. Liew Sep Siang		Head of Inspection Committee			17/04/2019	-	-	Internal persons
7.	Mr. Chiu Hsien Chih		Member of Inspection Committee			06/04/2016	-	-	Internal persons
8.	Ms. Kuo, Ping-Min		Member of Inspection Committee			31/03/2022	17/04/2024	-	Internal persons
9.	Ms. Wang, Gwan-Fang		Member of Inspection Committee			17/04/2024	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
10.	Ms. Pham Thi Thu Nhan		Deputy General Director			06/04/2016	-	-	Internal persons
11.	Ms. Do Thi Ai Vy		Chief Accountant			07/12/2018	-	-	Internal persons
12.	Ms. Chieu Nha Thy		Person in charge of Corporate Governance cum Company Secretary			07/05/2021	-	-	Internal persons
13.	Ms. Nguyen Thi Thu Anh		Deputy Manager of Risk			21/05/2022	-	-	Internal persons

No	Name of Organization /individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
			Management Division	-----					
14.	Ms. Bach Thi Phuong Thao		Chief of Internal Audit			15/07/2022			Internal persons
15.	Mr. Huang Kai Sheng		Deputy Director of Finance Division			15/07/2022	-	-	Internal persons
16.	Phu Hung Far East		-	1705717 – 04/04/2012 –	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet	-	-	-	Major shareholder

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

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

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

No	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Phu Hung Far East Holding Corporation	Organization is related to internal people	1705717 – 04/04/2012 – British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands	From 29/11/2024 to 29/11/2024	01/2024/NQ-DHĐCĐ dated April 17, 2024	VND 230,000,000,000	Offering individual shares according to the Resolution of the GMS in 2024

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

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

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

**4. Transactions between the Company and other objects:**

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

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

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

**VIII. Share transactions of internal persons and their affiliated persons (Year 2024).**

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

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

1.2	Mother: Ting Fei Tsong- Ching	-	-			-	-	-
1.3	Wife: Wong, I-Ting	-	-			-	-	-
1.4	Sister: Ting, Kwang I	-	-			-	-	-
1.5	Sister: Ting, Kwang-Yu	-	-			-	-	-
1.6	Brother: Ting, Kwang Hung		-			-	-	-

1.7	Phu Hung Far East Holding Corporation		Member of Board of Directors	1705717 – 04/04/2012 – British Virgin Islands	Portcullis Trustnet (BVI) Limited, Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands	92,004,600	46.00%	-
1.8	Freshfields Capital Corporation		Chairman of Board of Directors	80690793- 31/03/2004- Taiwan	18F., No.4. Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	1,290,486	0.65%	-
1.9	Phu Hung Fund Management Joint Stock Company		Chairman of Board of Directors	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-
2.	Mr. Nguyen Doan Hung	-	Member of Board of Directors			-	-	-



2.1	Father: Nguyen Van Tran	-	Passed away	-	-	-	-	-
2.2	Mother: Pham Thi Bac	-	Retired			-	-	
2.3	Daughter: Nguyen Phuong Anh	-	-			-	-	-
2.4	Son: Nguyen Hung Nam	-	-			-	-	-
2.5	Sister: Nguyen Nhi Ha	-	-			-	-	-
2.6	Sister: Nguyen Thai Binh	-	-			-	-	-
2.7	Sister: Nguyen Hong Nga	-	-			-	-	-
2.8	Sister: Nguyen Hong Viet	-	-			-	-	-

2.9	Brother: Nguyen Hung Manh		-			258,177	0.13%	-
2.10	Masan Group Corporation	-	Member of Board of Directors	0303576603- 18/11/2004 - Department of Planning and Investment	23 Le Duan, Ben Nghe Ward, District 1, HCMC	-	-	-
3.	<b>Mr. Wu, Jin- Jeng</b>		<b>Member of Board of Directors</b>			-	-	-
3.1	Vu Thai Investment Consultant Limited		Member of Board of Directors	0102340904 – 13/09/2017 - Department of Planning and Investment	Floor 14, Cornerstone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi City	7,473,415	3.74%	-
3.2	Phu Hung Fund Management Joint Stock Company		Member of Board of Directors	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-	-

4.	Mr. Chen Chia Ken		Member of Board of Directors cum General Director cum the second legal representative			-	-	-
4.1	Father: Chen Yi Fan	-	Passed away	-	-	-	-	-
4.2	Mother: Tsai Pi Chin	-	-			-	-	-
4.3	Wife: Wang Tzu	-	-			-	-	-
4.4	Child: Chen Hsiu Te	-	-			-	-	-

4.5	Child: Chen Hsiu Yi	-	-	-	-	-	-	-
5.	<b>Ms. Liu Hsiu-Mei</b>	-	<b>Independent member of Board of Directors</b>	-	-	-	-	-
5.1	Father: Liu, Guo - Cheng	-	-	-	-	-	-	-
5.2	Mother: Chen, Yue-E	-	-	-	-	-	-	-
5.3	Spouse: Chiu, Yi-Hung	-	-	-	-	-	-	-
5.4	Daughter: Chiu, Chen-Yu	-	-	-	-	-	-	-
5.5	Son: Chiu, Chen-Kai	-	-	-	-	-	-	-
5.6	Son: Chiu, Chen-En	-	-	-	-	-	-	-

6.	<b>Mr. Liew Sep Siang</b>		<b>Head of Inspection Committee</b>			-	-	-
6.1	Father: Liew Ee Khong	-	-			-	-	-
6.2	Mother: Lee Yeak Leak	-	-			-	-	-
6.3	Brother: Liew Sep Leng	-	-			-	-	-
6.4	Sister: Liew Chin Hui	-	-			-	-	-
6.5	Brother: Liew Sep Yong	-	-			-	-	-
6.6	Wife: Chu Zi Yan	-	-			-	-	-

6.7	Phu Hung Assurance Corporation		Deputy General Director	41/GP-KDBH 12/12/2006 - Ministry of Finance	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	3,136,847	1.57%	-
6.8	Phu Hung Fund Management Joint Stock Company		Head of Inspection Committee	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.			
7.	<b>Mr. Chiu Hsien Chih</b>		<b>Member of Inspection Committee</b>		;	-	-	-
7.1	Father: Chiu Chuei Chun	-	Passed away	-	-	-	-	-
7.2	Mother: Syu Yue Ye	-	Passed away	-	-	-	-	-
7.3	Wife: Lin Ching Yi	-	-			-	-	-

7.4	Sister: Chiu Li Chiu	-	-			-	-	-
7.5	Sister: Chiu Li Ying	-	-			-	-	-
7.6	Sister: Chiu Hsueh O	-	-			-	-	-
8.	<b>Ms. Kuo, Ping-Min</b>		<b>Member of Inspection Committee</b>			-	-	The date ceasing to be the member of the Inspection Committee: 17/4/2024
8.1	Mother: Ding Zhi Fang	-	-			-	-	

8.2	Phu Hung Fund Management Joint Stock Company		Deputy General Director	24/UBCK-GP 28/12/2007 - State Securities Commission	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.			
9.	<b>Ms. Wang, Gwan-Fang</b>		<b>Member of Inspection Committee</b>			-	-	<b>The date becoming to be the member of Inspection Committee: 17/04/2024</b>
9.1	Father: Wang, Pai-Fu	-	-			-	-	-
9.2	Mother: Yeh, Mei-Yu	-	-			-	-	-
9.3	The Sang Media Company Limited		Director	0311068000 - 15/08/2011 – Department of Planning and Investment of HCMC	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC	-	-	-
9.4	Hung Truyen Development	-	Director	0312894874 – 15/08/2014 –	Floor 3, 4, Crescent	-	-	-



	Company Limited			Department of Planning and Investment of HCMC	Residence 3, 109 Ton Dat Tien, Tan Phu Ward, District 7, HCMC			
10.	<b>Ms. Pham Thi Thu Nhan</b>			<b>Deputy General Director</b>		-	-	-
10.1	Father: Pham Ngoc Ho	-		-		-	-	-
10.2	Mother: Pham Thi Hon	-		-		-	-	-
10.3	Child: Nguyen Pham An Nhien	-		-		-	-	-
10.4	Sibling: Pham Ngoc Tinh			-		-	-	-

10.5	Sibling: Pham Thi Cam Xuyen	-	-	-	-	-	-
11.	Ms. Do Thi Ai Vy		Chief Accountant			-	-
11.1	Father: Do Gia Van	-	-			-	-
11.2	Mother: Nguyen Thi Tuyet	-	-			-	-
11.3	Husband: Pham Duc Vu	-	-			-	-

11.4	Child: Pham Gia Khiem	-	-			-	-	-
11.5	Child: Pham Bao Chau	-	-			-	-	-
11.6	Sister: Do Thi Ly Ly	-	-			-	-	-
11.7	Sister: Do Thi Uyen My	-	-			-	-	-
11.8	Brother: Do Gia Bao	-	-			-	-	-

12.	<b>Ms. Chieu Nha Thy</b>		<b>Person in charge of Corporate Governance cum Company Secretary</b>			-	-	-
12.1	Father: Chieu Duc Nghia	-	-			-	-	-
12.2	Mother: Luong Ngoc Mai	-	-			-	-	-
12.3	Brother: Chieu Duc Tam	-	-			-	-	-

12.4	Sister: Chieu Boi Thy	-	-			-	-	-
13.	<b>Ms. Nguyen Thi Thu Anh</b>		<b>Deputy Manager of Risk Management Division</b>			<b>107</b>	<b>0.000053%</b>	
13.1	Father: Nguyen Ngoc Dung		-			-	-	-
13.2	Mother: Ho Thi Thu Van		-			-	-	-

13.3	Brother: Nguyen Ngoc Anh	-	-	-	-	-	-
13.4	Brother: Nguyen Tuan Anh	-	-	-	-	-	-
14.	<b>Ms. Bach Thi Phuong Thao</b>		<b>Chief of Internal Audit</b>			-	-
14.1	Father: Bach Quang Vinh	-	-	-	-	-	-

14.2	Mother: Dinh Thi Ngoc Hanh	-	-			-	-	-
14.3	Younger brother: Bach Chi Cuong	-	-			-	-	-
14.4	Son: Nguyen Phuc Hoang	-	-	-		-	-	-
15.	<b>Mr. Huang Kai Sheng</b>		<b>Deputy Director of Finance Division</b>			-	-	-
15.1	Father: Huang, Jeng-Her	-	-			-	-	-

15.2	Mother: Wu, Chen- Chen	-	-			-	-	-
15.3	Wife: Chiang, Chu-Yun	-	-			-	-	-
15.4	Son: Huang, Ping-Chieh	-	-			-	-	-

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

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
-	-	-	-	-	-	-	-



**IX. Other significant issues:** None.

**Recipients:**

- As above;
- Archived: Company Secretariat.

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

(Sign, full name and seal)



**ALBERT KWANG – CHIN TING**

**SUBMISSION FOR APPROVAL**  
**Report on Utilisation of Capital**  
**for the capital raised from the private placement of shares**  
**on 29 November 2024**

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

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass the Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024 was audited by KPMG Limited Vietnam.

Please kindly consider and approve.

Respectfully,

**Enclosure:**

1. Report on Utilisation of Capital for the capital raised from the private placement of shares on 29 November 2024.

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



**ALBERT KWANG-CHIN TING**



**Phu Hung Securities Corporation**

Report on Utilisation of Capital for the period  
from 9 December 2024 to 31 December 2024  
of the capital raised from the private placement of shares  
on 29 November 2024



**Phu Hung Securities Corporation**  
**Corporate Information**

<b>Establishment and Operation Licence No.</b>	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 amendments were issued by the State Securities Commission of Vietnam.

<b>Enterprise Registration Certificate No.</b>	0313642887	20 January 2016
--	------------	-----------------

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

<b>Board of Directors</b>	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

<b>Inspection Committee</b>	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)

<b>Board of Management</b>	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 Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 (“the Report on Utilisation of Capital”) of the Company.

The Board of Management is responsible for the preparation and presentation of the Report on Utilisation of Capital in accordance with the basis of preparation described in Note 2 to the Report on Utilisation of Capital. We confirm that:

- (a) the Report on Utilisation of Capital of the Company has been prepared in accordance with the basis of preparation described in Note 2 to the Report on Utilisation of Capital; and
- (b) we fully accept legal responsibilities for the accuracy and fairness of the content of the Report on Utilisation of Capital.

The Board of Management has, on the date of this statement, authorised the accompanying Report on Utilisation of Capital for issue.



On behalf of the Board of Management

Mr. Chen Chia Ken  
*General Director*

Ho Chi Minh City, 10 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 Board of Directors Phu Hung Securities Corporation

We have audited the accompanying Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 of Phu Hung Securities Corporation ("the Company"), including a summary of significant accounting policies and notes, as set out on pages 6 to 9 (hereafter referred to as "the Report on Utilisation of Capital").

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on Utilisation of Capital in accordance with the basis of preparation and accounting policies described in Note 2 to the Report on Utilisation of Capital, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on Utilisation of Capital that is free from material misstatement, whether due to fraud or error. The Company's Board of Management is also responsible for determining that the basis of preparation and accounting policies used are appropriate.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Report on Utilisation of Capital 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 Report on Utilisation of Capital is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on Utilisation of Capital. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on Utilisation of Capital, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on Utilisation of Capital 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 Report on Utilisation of Capital.

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 Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 of Phu Hung Securities Corporation has been prepared, in all material respects, in accordance with the basis of preparation and significant accounting policies described in Note 2 to the Report on Utilisation of Capital.

## Basis of preparation and restriction on use

We draw attention to Note 2 to the Report on Utilisation of Capital, which describes the basis of preparation and significant accounting policies used for preparing the Report on Utilisation of Capital. The Report on Utilisation of Capital has been prepared to assist the Company to comply with the requirements of Decree No. 155/2020/ND-CP ("Decree 155") dated 31 December 2020 of the Government elaborating of certain articles of the law on securities in relation to report and disclosure of information on utilisation of capital, funds received from the private placement of shares. Therefore, the Report on Utilisation of Capital may not be suitable for any other purposes. Our audit report is intended solely for the Company's submission to the State Securities Commission of Vietnam and other State authorities as required by the prevailing regulation and disclosure of information as required by Decree 155 and should not be used for any other purposes.

KPMG Limited's Branch in Ho Chi Minh City  
Vietnam  
Audit Report No.: 25-01-00202-25-1



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



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

Ho Chi Minh City, 10 March 2025



**Phu Hung Securities Corporation**  
**Report on Utilisation of Capital**  
**for the period from 9 December 2024 to 31 December 2024**

Pursuant to requirements of Decree No. 155/2020/ND-CP ("Decree 155") dated 31 December 2020 of the Government elaborating of certain articles of the law on securities, Phu Hung Securities Corporation prepares the Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 on the capital raised from the private placement of shares on 29 November 2024 ("Report on Utilisation of Capital") as follows:

**Background information of the private placement of shares**

1. Share name	: Phu Hung Securities Corporation's Share
2. Share ticker code	: PHS
3. Share type	: Ordinary share
4. Currency	: Vietnam Dong (VND)
5. Par value	: VND10,000 per share
6. Issue price	: VND10,000 per share
7. Number of shares issued	: 50,000,000 shares
8. Value of shares issued	: VND500,000,000,000
9. Form of issuance	: Private placement
10. Start date of issuance	: 29 November 2024
11. End date of issuance	: 29 November 2024
12. Plan of Capital using	- Supplement working capital for business activities; - Supplement capital for lending activities of advance for the proceeds of selling securities; supplement capital for lending activities of margin trading activities; - Enhance financial safety, supplement capital for derivative activities; - Provide other financial and securities services in accordance with the laws.

Pursuant to the Resolution of the General Shareholders Meeting No. 01/2024/NQ-DHDCD dated 17 April 2024 of the General Shareholders Meeting approving the Plan of private placement of 50,000,000 shares at the price of VND10,000/share, pursuant to the Resolution of the Board of Directors No. 02/87\_0524/NQ-HDQT dated 27 June 2024 of the implementation of share private placement plan increasing charter capital to VND2,000,098,190,000, pursuant to Official Letter No. 6942/UBCK-QLKD dated 15 October 2024 issued by the State Securities Commission of Vietnam which acknowledges receiving the private placement documents of the Company on 29 November 2024, the Company completely issued 50,000,000 shares with the issuance price of VND10,000/share. On 9 December 2024, the Company received Official Letter No. 8358/UBCK-QLKD from the State Securities Commission of Vietnam which acknowledges receiving related documents on the result of the private placement.

Details of capital received in the Company's bank account were as follows:

<b>Date of receipt</b>	<b>The bank account received capital</b>	<b>Amount VND</b>
29 November 2024	Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Nam Ky Khoi Nghia Branch	500,000,000,000

*The accompanying notes are an integral part of this Report on Capital Utilisation*

**Phu Hung Securities Corporation**  
**Report on Utilisation of Capital**  
**for the period from 9 December 2024 to 31 December 2024**

Details of capital raised and the utilisation of the capital of the Company were as follows:

	<b>Period from 9 December 2024 to 31 December 2024 VND</b>
Total capital raised from the private placement of shares on 29 November 2024	500,000,000,000
Utilisation of the capital raised to supplement of working capital for business activities:	
▪ Repayment of borrowings from Chang Hwa Bank	(255,182,503,915)
▪ Repayment of borrowings from Bank of Panhsin	(25,524,156,177)
▪ Repayment of borrowings from Cathay United Bank – Offshore Banking Unit	(219,290,000,000)
	<hr/>
Outstanding balance as at 31 December 2024	3,339,908
	<hr/>

10 March 2025

Prepared by:



Ms. Do Thi Ai Vy  
Chief Accountant

Reviewed by:



Mr. Huang Kai Sheng  
Deputy Director

Approved by:



Mr. Chen Chia Ken  
General Director

*The accompanying notes are an integral part of this Report on Capital Utilisation*



**Phu Hung Securities Corporation**  
**Report on Utilisation of Capital**  
**for the period from 9 December 2024 to 31 December 2024**

These notes form an integral part of and should be read in conjunction with the accompanying Report on Utilisation of Capital.

## **1. Reporting entity**

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

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

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

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

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

## **2. Basis of preparation**

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

The Report on Utilisation of Capital for the period from 9 December 2024 to 31 December 2024 of the capital raised from the private placement of shares on 29 November 2024 (“Report on Utilisation of Capital”) contains the financial information relating to the utilisation of capital raised from the private placement of shares on 29 November 2024.

The Report on Utilisation of Capital has been prepared based on the following principles:

- The Report on Utilisation of Capital has been prepared based on the accounting records and documents of the Company;
- The Report on Utilisation of Capital only presents the initial utilisation of capital in accordance to the capital utilisation plan approved by the Resolution of the General Shareholders Meeting No. 01/2024/NQ-DHDCD dated 17 April 2024 and does not present revolving capital, if any.

*The accompanying notes are an integral part of this Report on Capital Utilisation*

**Phu Hung Securities Corporation**  
**Notes to the Report on Utilisation of Capital**  
**for the period from 9 December 2024 to 31 December 2024 (continued)**

The Report on Utilisation of Capital has been prepared to assist the Company to comply with the requirements of Decree No. 155/2020/ND-CP ("Decree 155") dated 31 December 2020 of the Government elaborating of certain articles of the law on securities in relation to report and disclosure of information on utilisation of capital, funds received from the private placement of shares. This Report on Utilisation of Capital and its utilisation are not designed for those who are not informed about the principles and requirements of Decree 155. Therefore, the Report on Utilisation of Capital may not be suitable for any other purposes.

**(b) Basis of measurement**

The Report on Utilisation of Capital is prepared on cash basis using the historical cost concept. In accordance with this accounting basis:

- The cash collected from the share issuance is recorded when the Company receives cash from its shareholders;
- The capital utilisation is recorded when the payments are made.

**(c) Accounting and presentation currency**

The Report on Utilisation of Capital is prepared and presented in Vietnam Dong ("VND").

Prepared by:



Ms. Do Thi Ai Vy  
*Chief Accountant*

10 March 2025

Reviewed by:



Mr. Huang Kai Sheng  
*Deputy Director*

Approved by:



The stamp is circular with a red border. Inside the border, the text reads: "S.G.P. 122" at the top, "C.P." at the bottom, "QUẬN 7 - T.P. HỒ CHÍ MINH" around the perimeter, and "CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HÙNG" in the center. A blue handwritten signature is written over the stamp.

Mr. Chen Chia Ken  
*General Director*

No.: 05./2025/TT- HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL**

**Report on updating the Charter recording the adjustment of new charter capital**

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

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government providing guidance on Law on Securities;
- Pursuant to the current Charter of Phu Hung Securities Corporation.

The Board of Directors of Phu Hung Securities Corporation (the "Company") submits to the Annual General Meeting of Shareholders Report on updating the Charter recording the adjustment of new charter capital, as follows:

1. According to Resolution of Annual General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ dated 17 April 2024, in which passed the plan on private placement, capital utilization and the authorization of General Meeting of Shareholders to the Board of Directors to implement the plan on private placement (Resolution 10), after performing the procedures for private placement and registering changes in charter capital with the State Securities Commission, Stock Exchanges and other authorities after implementing the above Resolutions. Therefore, the State Securities Commission issued the License on amendment No. 102/GPĐC-UBCK dated 24 December 2024, recording charter capital of the Company at VND 2,000,098,190,000 (in words: Two trillion ninety-eight million one hundred ninety thousand dong).
2. Company updated the information the charter capital stated above in to the Charter signed by the Chairman of the Board of Directors on 10 January 2025 according to Article 71.2(b) of Charter of Company.

3. The Board of Directors of the Company hereby reports and suggests General Meeting of Shareholders to approve the updated content mentioned in Charter of the Company dated 10 January 2025.

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**ALBERT KWANG-CHIN TING**

**PHU HUNG SECURITIES CORPORATION**  
**〇〇★〇〇**



# **CHARTER**

**PHU HUNG SECURITIES CORPORATION**

**Ho Chi Minh City, January 10, 2025**

## TABLES CONTENT

LEGAL BASIS .....	1
CHAPTER I. DEFINITION OF TERMS IN THE CHARTER .....	1
Article 1: Definitions .....	1
CHAPTER II. NAME, HEAD OFFICE, BRANCHES, BUSINESS LOCATION, OPERATIONAL DURATION AND LEGAL REPRESENTATIVE OF THE COMPANY ...	2
Article 2: Name, head office, branches, business location and operational duration of the Company .....	2
CHAPTER III. OBJECTIVES AND SCOPE OF BUSINESS AND OPERATION OF THE COMPANY.....	4
Article 3: The Company's operation objectives .....	4
Article 4: Scope of business and operation .....	5
Article 5: The offering of covered warrants .....	5
CHAPTER IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS .....	5
Article 6: Charter capital, shares and founding shareholders.....	5
Article 7: Share certificates .....	6
Article 8: Other securities certificates .....	7
Article 9: Assignment of shares .....	7
Article 10: Forfeiture of shares (for the registration to establish a Company).....	8
CHAPTER V. SECURITIES BUSINESS .....	8
Article 11: Securities trading principles .....	8
Article 12: Rights and obligations of the Company .....	9
Article 13: Restrictions .....	11
Article 14: Provisions on internal control.....	12
Article 15: Provisions on information confidentiality .....	13
Article 16: Principles of profession ethics.....	13
Article 17: Method of increasing or reducing the Charter capital .....	13
Article 18: Offer of shares .....	14
CHAPTER VI. STRUCTURE OF ORGANIZATION, GOVERNANCE AND CONTROL ...	14
Article 19: Structure of organization, governance and control.....	14
CHAPTER VII. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS	14
Article 20: Rights of shareholders .....	14
Article 21: Obligations of Shareholders .....	17
Article 22: General Meeting of Shareholders .....	18
Article 23: Rights and duties of the General Meeting of Shareholders .....	19
Article 24: Authorizing to join the General Meeting of Shareholders .....	21
Article 25: Change of rights.....	22
Article 26: Convening the General Meeting of Shareholders, agenda and notice of the General Meeting of Shareholders .....	23
Article 27: Conditions for conducting the General Meeting of Shareholders .....	24
Article 28: Procedures for conducting and voting at the General Meeting of shareholders .....	25
Article 29: Passing resolution of the General Meeting of Shareholders.....	27
Article 30: Procedure, order of the General Meeting of Shareholders to pass the resolution .....	29
Article 31: Minutes of the General Meeting of Shareholders.....	31
Article 32: Request for cancellation of resolutions of the General Meeting of Shareholders .....	32
CHAPTER VIII. BOARD OF DIRECTORS .....	32



Article 33:	Composition and term of office of members of the Board of Directors.....	32
Article 34:	Powers and duties of the Board of Directors.....	34
Article 35:	Chairman of the Board of Directors .....	38
Article 36:	Criteria and conditions to be members of the Board of Directors.....	40
Article 37:	Alternate members of the Board of Directors .....	40
Article 38:	Removal, discharge and addition of members of the Board of Directors ..	41
Article 39:	Independent members of the Board of Directors.....	41
Article 40:	Meetings of the Board of Directors and minutes of meeting .....	42
Article 41:	Internal Audit Department and Risk Management Department of the Board of Directors .....	46
CHAPTER IX. MANAGEMENT TEAM, GENERAL DIRECTOR, MANAGERS AND SECRETARY OF THE COMPANY .....		47
Article 42:	Organization structure .....	47
Article 43:	Composition, duties and powers of the Management Team .....	47
Article 44:	Managers (other managers).....	48
Article 45:	Appointment, removal, duties and powers of the General Director .....	49
Article 46:	Secretary of the Company and person in charge of corporate governance	51
Article 47:	Internal Control Department and Risk Management Department under the Management Team.....	52
CHAPTER X. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF INSPECTION COMMITTEE COMMITTEE, GENERAL DIRECTOR AND MANAGERS .....		53
Article 48:	Prudence duty of members of the Board of Directors, members of Board of Committee, the General Director and managers.....	53
Article 49:	Integrity duty and avoidance of conflict of interests .....	53
Article 50:	Approving contracts, transaction between the Company and related person .....	55
Article 51:	Liability for loss and compensation.....	56
CHAPTER XI. INSPECTION COMMITTEE .....		56
Article 52:	member of the Inspection Committee .....	57
Article 53:	The Inspection Committee.....	57
Article 54:	Standards and conditions of member of the Inspection Committee .....	59
CHAPTER XII. RIGHT TO INVESTIGATE BOOKS AND RECORDS .....		60
OF THE COMPANY .....		60
Article 55:	Right to investigate books and records.....	60
CHAPTER XIII. STAFF AND THE TRADE UNION.....		61
Article 56:	Staff and the Trade Union .....	61
CHAPTER XIV. DISTRIBUTION OF PROFIT .....		61
Article 57:	Dividends.....	61
CHAPTER XV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM... 62		
Article 58:	Bank accounts.....	62
Article 59:	Reserve fund to supplement charter capital.....	62
Article 60:	Fiscal year.....	62
Article 61:	Accounting system .....	62
CHAPTER XVI. ANNUAL STATEMENTS, RESPONSIBILITIES FOR DISCLOSURE OF INFORMATION AND PUBLIC ANNOUNCEMENT .....		63
Article 62:	Annual, semi-annual and quarterly statements.....	63
Article 63:	Disclosure of information and public announcement.....	64
CHAPTER XVII. COMPANY AUDITING .....		64
Article 64:	Auditing .....	64

CHAPTER XVIII. SEAL.....	64
Article 65: Seal .....	64
CHAPTER XIX. TERMINATION OF OPERATION.....	64
Article 66: Dissolution of the Company .....	64
Article 67: Extend the operational duration.....	65
Article 68: Liquidation.....	65
Article 69: Bankruptcy.....	66
CHAPTER XX. INTERNAL DISPUTE RESOLUTION.....	66
Article 70: Internal dispute resolution .....	66
CHAPTER XXI. SUPPLEMENT AND AMENDMENT TO THE CHARTER.....	66
Article 71: Supplement and amendment to the Charter.....	66
CHAPTER XXII. EFFECTIVE DATE .....	67
Article 72: Effective date.....	67

## LEGAL BASIS

- The Law on Enterprises No. 59/2020/QH14 passed by the Socialist Republic of Vietnam National Assembly on 17 June 2020 ("**Law on Enterprise**");
- The Law on Securities No. 54/2019/QH14 passed by the Socialist Republic of Vietnam National Assembly on 26 November 2019 ("**Law on Securities**");
- Decree No. 155/2020/ND-CP of the Government dated 31 December 2020 detailing and guiding the implementation of a number of articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance guiding a number of articles on public Company governance as prescribed in the Government's Decree No. 155/2020/ND-CP dated 31 December 2020, on detailing and guiding the implementation of a number of articles of the Law on Securities;
- Circular No. 121/2020/TT-BTC dated 31 December 2020 of the Minister of Finance stipulating securities Company operations.

## CHAPTER I. DEFINITION OF TERMS IN THE CHARTER

### Article 1: Definitions

1. In this Charter, the following terms shall be construed as follows:
  - a. "Company" means Phu Hung Securities Corporation.
  - b. "Charter capital" means the total aggregate par value of issued shares that shareholders fully paid and regulated in Article 6 of this Charter.
  - c. "Voting capital" means the share capital that endows the holder the right to vote on the issues within the jurisdiction of the General Meeting of Shareholders.
  - d. "Article" means an article of this Charter.
  - e. "Law" means all the legal documents stipulated in Article 4, the Law on Promulgation of Legal Documents passed by the Socialist Republic of Vietnam National Assembly on 22 June 2015 and its amendment(s) (if any).
  - f. "Date of establishment" means the date on which the Company is first granted the License of Establishment and Operation.
  - g. "Manager Team" means the General Director, Deputy General Director, Chief Accountant and any other managers in the Company approved by the Board of Directors.
  - h. "Executive of a Company" means the owner of a Company, including Chairman or member of the Board of Directors, Director (General Director), or holder of another managerial position approved by the Board of Directors.
  - i. "Related person" means any individual or organization stipulated in Article 23.4 Law on Securities and Article 46.4 Law on Enterprises.

- j. "Major shareholder" means a shareholder who owns 05% or more of the voting shares of the Company.
  - k. "Duration of operation" means the operation duration of the Company stated in Article 2 of this Charter and extension of operation duration (if any) as approved by the General Meeting of Shareholders with a resolution.
  - l. "Legal documents of an individual" include the ID card (old or new format), passport and other legal personal identification documents.
  - m. "Legal documents of an enterprise" include the Establishment Decision, Certificate of Enterprise Registration and equivalent documents.
  - n. "Vietnam" means the Socialist Republic of Vietnam.
  - o. "SSC" means the State Securities Committee.
  - p. "Stock Exchange" means the Stock Exchange of Vietnam and subsidiary companies.
  - q. "VSDC" means Viet Nam Securities Depository And Clearing Corporation.
  - r. "Voting at the Meeting" means a shareholder:
    - Directly vote at the General Meeting of Shareholders;
    - Authorize another individual/organization to vote at the meeting;
    - Voting through online meetings, electronic voting, or other electronic forms;
    - Send the votes to the meeting by post, fax, email or by other means.
  - s. "Electronic voting" or "E-voting" means the Shareholder, the Shareholder's authorized representative vote under electric form via E-voting system of VSDC.
2. In this Charter, any references to one or more other provisions or documents shall include amendments to or documents replacing such provisions or documents.
  3. Headings (chapters and articles of this Charter) are for convenience purpose only and shall not affect the contents of this Charter.
  4. Any word or term defined in the Law on Enterprise or the Law on Securities shall have the same meaning in this Charter (if such word or term is not contrary to the subject or context).

**CHAPTER II. NAME, HEAD OFFICE, BRANCHES, BUSINESS LOCATION,  
OPERATIONAL DURATION AND LEGAL REPRESENTATIVE OF THE COMPANY**

**Article 2: Name, head office, branches, business location and operational duration of the Company**

1. Name of the Company:
  - a. Vietnamese name: Công ty Cổ phần Chứng khoán Phú Hưng

- b. English name: Phu Hung Securities Corporation
  - c. Name for transaction: Chứng khoán Phú Hưng
  - d. Abbreviation: PHS
2. Legal Form: The Company is a shareholding Company of which legal status is in accordance with all applicable laws of Vietnam.
3. Registered Head Office of the Company:
- a. Head Office address: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
  - b. Telephone: (+84 28) 5413 5479
  - c. Fax: (+84 28) 5413 5472
  - d. Website: www.phs.vn
4. The legal representative of the Company means individuals representing the Company to exercise the rights and perform the obligations arising out of transactions of the Company, and representing the Company to act as plaintiff, defendant or person with related interests and obligations in arbitration proceedings or courts and to exercise other rights and perform other obligations in accordance with law.

The legal representatives of the Company include:

- a. The first legal representative: Mr. Albert Kwang-Chin Ting

The title: Chairman of the Board of Directors.

The first legal representative has rights under this Charter and provisions of prevailing laws. The first legal representative is entitled to represent the Company in all transactions and is entitled to sign on all documents on behalf of the Company and other documents under power of Chairman of Board of Directors.

The first legal representative has obligations arising from transactions of the Company, representing the Company to act as plaintiff, defendant, person with related interests and obligations in arbitration proceedings, courts and other obligations under obligations of Chairman of Board of Directors in accordance with the Charter and laws.

- b. The second legal representative: General Director.

The second legal representative has rights under this Charter and provisions of prevailing laws. The second legal representative is entitled to represent the Company in all transactions and is entitled to sign on all documents on behalf of the Company and other documents under power of General Director, not including the following rights:

- i. Sign on the Charter of the Company.

- ii. Sign on the shareholder certificate books or share certificates corresponding to the number of shares and the class of owned shares.
- iii. Sign on documents on behalf of bank account owner of the Company (except when the bank account owner approves by means of writing).

The second legal representative has obligations arising from transactions of the Company, representing the Company to act as plaintiff, defendant, person with related interests and obligations in arbitration proceedings, courts and other obligations under obligations of General Director in accordance with the Charter and laws.

- c. The legal representative is registered to be responsible for providing documents and working with SSC and competent State Agencies being General Director. Chairman of Board of Director reserves to have rights of providing documents and working with SSC and competent State Agencies in case General Director is absent from Vietnam.
- d. The binding relationship between the legal representatives:

The legal representatives of the Company are responsible for maintaining the close relationship and cooperation together in operating and managing all assignments, transactions and projects of the Company.

- e. Structure of transfer rights and obligations between the legal representatives in case the legal representative resigns, is dismissed, escaped from residence, detained, imprisoned, lost or limited capacity to act or deprived of the right to practice:
  - i. In case the first legal representative is Chairman of Board of Director falling in the above cases, General Director will perform rights and obligations of Chairman of Board of Director.
  - ii. In case the second legal representative is General Director falling in the above cases, Chairman of Board of Director will perform rights and obligations of General Director.

- 5. The Company may establish or close its branches, transaction and representative offices in the locality in which the Company conducts its business in order to carry out its objectives in accordance with the resolutions of the Board of Directors and as permitted by law.
- 6. Unless it is terminated before the expiry as specified in Articles 66 hereto, the operation duration of the Company shall be indefinite commencing from the Date of establishment.

### **CHAPTER III. OBJECTIVES AND SCOPE OF BUSINESS AND OPERATION OF THE COMPANY**

#### **Article 3: The Company's operation objectives**

The Company's operation objectives are to constantly look for business development opportunities to maximize the profits of the Company's shareholders; improve working conditions and increase income of the employees; perform all of its obligations to the state budget; and build up a prosperous and sustainable Company.

#### **Article 4: Scope of business and operation**

1. Business line, sector of the Company are:
  - a. Securities brokerage;
  - b. Dealing;
  - c. Securities investment consultancy, financial consultancy and other financial services;
  - d. Securities underwriting;
  - e. Derivative securities trading including derivative securities dealing, brokerage and investment consultancy;
  - f. Supply of derivative securities clearing, settlement services.
2. The Company shall be permitted to make plans and carry out all business activities in accordance with its License of Establishment and Operation, this Charter and the applicable laws. The Company shall also be permitted to apply appropriate measures to achieve its objectives.
3. In addition to the securities trading professionals specified in Clause 1 of this Article, the Company may provide the services of securities depository, financial consultancy, management of securities trading accounts in trust for investors and other financial services in accordance with regulations of the Ministry of Finance. The Company may conduct its business activities in other fields as permitted by law and approved by the General Meeting of Shareholders.

#### **Article 5: The offering of covered warrants**

1. Subject to applicable laws and approval of SSC, the Company shall offer covered warrants and carry out relevant business activities in respect of it.
2. Covered warrants is securities guaranteed by assets issued by the Company, allowing owners to purchase (purchasing covered warrants) or sell (selling covered warrants) the underlying securities to the Company at a priced determined before, at or before a defined time, or allowing owners to receive the difference between the undertaking price and the price of underlying securities at the time of execution.
3. A holder of a warrant is a creditor of the debt partially covered by the Company (except for untraded warrants). Besides, a holder of a warrant has other rights and obligations under the laws, the prospectus for offering warrant, including but not limited to the right to receive cash payment or underlying securities, transfer, give, bequeath, mortgage, or pledge, etc.

### **CHAPTER IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

#### **Article 6: Charter capital, shares and founding shareholders**

1. Charter capital of the Company is VND 2,000,098,190,000 (in words: two trillion ninety-eight million one hundred ninety thousand Vietnamese Dong only).

The Company's Charter capital shall be divided into 200,009,819 (in words: two hundred million nine thousand eight hundred and nineteen) shares, each having a par value of VND 10,000 (in words: ten thousand Vietnamese Dong).

2. The Company may increase its Charter capital upon approval of the General Meeting of Shareholders and in accordance with the laws.
3. The Company's shares as at the date of approval of this Charter comprise ordinary shares only. The rights and obligations of the ordinary shareholders are stipulated in Article 20 and Article 21 hereto.
4. The Company may issue other classes of preference shares upon obtaining the approval of the General Meeting of Shareholders and in compliance with applicable laws.
5. Existing shareholders shall be given priority to be offered with ordinary shares for sale in the ratio corresponding to their ownership percentage of ordinary shares in the Company, except where otherwise stipulated by the General Meeting of Shareholders. The Company must provide a notice of the offer for sale of shares which specifies the number of shares to be offered for sale and an appropriate period for subscription (at least twenty business days) so that shareholders may subscribe for purchase. The shares for which shareholders may not subscribe to purchase shall be decided by the Board of Directors of the Company. The Board of Directors may allocate such shares to entities in accordance with the conditions and the manner which the Board of Directors thinks appropriate, but shall not be permitted to sell such shares on conditions more favourable than those conditions offered to the existing shareholders, except where otherwise agreed by the General Meeting of Shareholder or where shares are sold via the Stock Exchanges.
6. The Company shall be permitted to purchase the shares it has issued (including redeemable preference shares) in the manner stipulated in this Charter and the applicable laws. Ordinary shares redeemed by the Company shall be treasury shares which may be offered for sale by the Board of Directors in a manner complying with this Charter and, the Law on Securities and relevant guidelines.
7. The Company may issue other classes of securities after the General Meeting of Shareholders provides unanimous approval in writing in accordance with the laws on securities and the securities market.

#### **Article 7: Share certificates**

1. Shareholders of the Company shall be granted with share certificates corresponding to the number of shares and the class of shares owned by them, except where stipulated in clause 7 of this Article. Share certificate could be issued under the form of book entry or electronic data.
2. Share certificates must bear the seal of the Company and signature of the legal representative of the Company in accordance with the Law on Enterprise. A share certificate must specify the number and class of shares held by the shareholder, the full name of the shareholder (in the case of a named share certificate) and other information in accordance with the Law on Enterprise. Each named share certificate shall represent only one class of shares.
3. A shareholder shall be issued with a share certificate within 30 days from the date of lodging a complete application for share assignment in accordance with the regulations of the Company or within a period of two months (or a longer period in accordance with the terms



of the issue) from the date of full payment for the purchasing shares as stipulated in the Shares Issuing Plan of the Company. A shareholder shall not be obliged to pay the cost of printing the share certificate or any other costs to the Company.

- a) Where only a number of named shares in a named share certificate are transferred, the old share certificate shall be rescinded and a new share certificate recording the remaining shares shall be issued gratis.
  - b)
4. Where a named share certificate is damaged, erased, lost, stolen or destroyed, the shareholder may be granted with a new share certificate provided that he/she presents proof of his/her ownership of such shares and has paid all relevant costs to the Company.
  5. Holders of bearer share certificates shall be responsible for managing their share certificates and the Company shall not be liable in case where such share certificates are stolen or used for fraudulent purposes.
  6. The Company shall be permitted to issue named shares which do not take the form of certificates. The Board of Directors may issue documents allowing named shares (whether or not such shares take the form of certificates) to be assigned and a document on the assignment of such shares shall not necessarily be required. The Board of Directors may issue regulations on share certificates and transfer of shares in accordance with the Law on Enterprise, the laws on securities and the securities market and this Charter.

#### **Article 8: Other securities certificates**

Bond certificates or other securities certificates of the Company (excluding offer letters, temporary certificates and similar documents) shall be issued with the seal and specimen signature of the legal representative of the Company, except otherwise stipulated by the terms and conditions of the issue.

#### **Article 9: Assignment of shares**

1. All shares may be assigned freely except where this Charter and the Law on Enterprise, Law on Securities stipulate otherwise. Shares listed on the Stock Exchange shall be assigned in accordance with the laws on securities and the securities market.
2. Shares which have not yet been fully paid for shall neither be assigned nor be entitled to related benefits like the right to receive dividends, shares issued in order to increase the share capital from the owner's equity and the right to buy offered new shares.
3. Any foreign institution which satisfies the conditions prescribed in clause 2 Article 77 of the Law on Securities and related people who hold up to 100% of the Charter capital of the Company. Except for those who fail to satisfy the above-mentioned stipulations, foreign institution and related people are only allowed to hold up to 49% of the Charter capital of the Company.
4. Foreign investor being an individual or a related person is only permitted to own up to 49% Charter capital of Company.
5. Transactions change the right of owned share or contributed capital that comprises more than 10% of the Charter capital; transactions lead to the reduction or increase of the ownership percentage to 10%, 25%, 50%, 75% of the Charter capital of the Company must be approved by the SSC, except for cases where share of the Company being listed, registered for trading at Stock Exchanges, and being assigned under court's ruling.

**Article 10: Forfeiture of shares (for the registration to establish a Company)**

1. Where a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall notify and have the right to request such shareholder to pay the unpaid amount together with any interest calculated thereon, plus costs arising from such failure to pay in full to the Company in accordance with regulations.
2. The above mentioned notice must specify the new time-limit for payment (at least seven days from the date on which the notice is sent) and place for payment, and state that on failure to make payment as required then the number of shares which have not yet been fully paid for shall be forfeited.
3. If the requirements stated in the above-mentioned notice are not satisfied, the Board of Directors shall have the right to forfeit the relevant number of shares before all amounts payable including interest and relevant costs are paid for in full. The Board of Directors may accept the return of the forfeited shares in accordance with clauses 4, 5 and 6 of this Article and in other cases as stipulated in this Charter.
4. Any forfeited shares shall be the assets of the Company. The Board of Directors may directly sell or authorize to sell or re-distribute such shares to, or resolve them in favour of, the individuals who owned such forfeited shares or to other entities, on the conditions and in the manner that the Board of Directors considers appropriate.
5. The shareholders holding forfeited shares shall be required to waive their capacity as shareholders with respect to such shares, but shall still be required to pay all relevant amounts plus proportional interest (not exceeding 18% per year) at the time of forfeiture as decided by the Board of Directors from the date of forfeiture up to the date of payment. The Board of Directors shall have full power to make a decision on enforcement of paying the amounts payable as at the time of forfeiture, or may make a decision on remission of part or all of such amounts.
6. A forfeiture notice shall be sent to the holders of the shares which are to be forfeited prior to the time of forfeiture. The forfeiture shall remain valid even if there is a mistake or carelessness during the course of sending the notice.

**CHAPTER V. SECURITIES BUSINESS**

**Article 11: Securities trading principles**

1. To comply with the Law on Securities and the securities market and other laws;
2. To comply with professional ethics;
3. To be honest and impartial in carrying out business activities;
4. To complete all obligations to clients in the best manner;
5. To ensure the human resources, capital and other material facilities necessary to carry out the securities trading activities and to issue in writing appropriate rules for conducting business operations;
6. Only to give appropriate advice to clients on the basis of best efforts to collect information

about the clients;

7. To be required to provide clients with information necessary to make their investment decisions;
8. To be careful not to create conflicts of interests with clients. Where conflicts are unavoidable, the Company must notify the clients in advance and/or take necessary measures to ensure the equal treatment to the clients;
9. To separate on working offices, human resources, data system, reports between departments/divisions to guarantee not having any conflicts of interest between the Company and its customers, customers together. The Company has to announce in advance to customers about future conflicts of interest (if any) which may arise between the Company, professionals and customers.
10. To assign securities professionals appropriated with business operation profession. The securities professionals who practice securities dealing cannot practice the securities brokerage at the same time.
11. Price anticipation or trading recommendation involved in a specific securities on public communication means have to specify the analysis and information citation source.
12. To issue and apply internal professional rules in compliance with the Law on Securities and relevant laws.

#### **Article 12: Rights and obligations of the Company**

##### **1. Rights of the Company:**

- a. To sign written contracts with clients in respect of securities transactions, securities registration and depository, securities underwriting, securities investment consultancy and financial consultancy;
- b. To collect fees at the rates and charges stipulated by the Ministry of Finance;
- c. To give priority to employing local labour, to protect the rights and interests of employees in accordance with the labour code and to respect the right to organize trade unions in accordance with the law;
- d. Other rights as stipulated in the Charter and the law.

##### **2. Obligations of the Company:**

- a. To set up internal control audit, risk management, and supervision and prevention of conflicts of interest within the Company and in transactions with related persons.
- b. To separate securities of each investor, and to separate securities and money of the investors from its own.
- c. To sign written contracts with clients when providing services; to provide complete and factual information to clients.
- d. To give priority to the orders of clients over the orders of the Company.

- e. To collect and analyse information of the clients' financial status, investment objectives risk apprise; to ensure that investment recommendations and advice given by the Company to clients is appropriate for such clients.
- f. To comply with the regulations on disposable capital of the Ministry of Finance.
- g. To purchase professional indemnity insurance for the securities trading activities of the Company or to set up an investor protection fund in order to pay compensation to investors in case of technical breakdowns or mistakes by the Company's staff.
- h. To file all documents and accounts reflecting in detail and accurately all transactions of clients and of the Company.
- i. To conduct the sale of, or to permit the client to sell securities which are not owned by such client and to lend securities to a clients for sale in accordance with regulations of the Ministry of Finance.
- j. To comply with the regulations of the Ministry of Finance on securities trading activities.
- k. To implement the regimes on accounting, auditing, statistics and financial obligations in accordance with the law.
- l. To comply with regulations on information disclosure procedure and reporting mechanism of the Ministry of Finance;
- m. To comply with the provisions on corporate governance in accordance with Article 41 of the Law on Securities.
- n. To make contributions to the settlement assistance fund in accordance with the Regulations on securities registration, depository, clearance and payment.
- o. To provide credits to clients to purchase securities in accordance with the regulations of the Ministry of Finance.
- p. To clarify the duties among the General Meeting of Shareholders, the Board of Directors, Chairman of Board of Directors, Inspection Committee so that its corporate governance is in compliance with the law.
- q. To set up the correspondence system with its shareholders in order to provide them with sufficient information and to provide them with fair treatment, and to ensure their legal rights and benefits.
- r. Not to do the following behaviours:
  - i. Guarantee on income, profits for shareholders (except for shareholders with fixed dividend preference shares);
  - ii. To illegally hold all benefits, income deriving from shares of its shareholders;
  - iii. To directly or indirectly provide fund or guarantee to its shareholders; to provide loan by any ways to its major shareholders; member of the Inspection

Committee; member of Board of Directors; member of Management Team; Chief Accountant; other management positions appointed by the Board of Directors and their related persons;

- iv. To generate income for shareholders by buying shares through inappropriate transaction which is not in accordance with the law;
  - v. To violate its shareholders' rights including owning right, choosing right, and fair trading right, right to be provided with information, other legal rights and benefits.
- s. Register of shareholders:
- i. The Company must establish and maintain a register of shareholders from the date of issuance of the license on establishment and operating.
  - ii. Register of shareholders must have primary contents under Law on Enterprise.
  - iii. The register of shareholders may be in the form of a written document and an electronic file.
  - iv. The register of shareholders shall be retained at the Head Office of the Company.
  - v. The Chairman of the Board of Directors is responsible for confirming the registration of share made by shareholders timely and thoroughly; archiving and ascertaining the accuracy of the register of shareholders; preventing shareholder or a third party from damage caused by breaching of these mentioned responsibilities.

#### **Article 13: Restrictions**

1. Restrictions applicable to the Company:
- a. Not to undertake or guarantee its clients on income or profits deriving from their investments, and not to guarantee that clients of loss free investments except for fixed income investments;
  - b. Not to disclose information about clients without client's prior approval or pursuant to a request by competent authority;
  - c. Not to take any acts which could result in misunderstanding by clients and investors on prices of securities.
  - d. Not to make agreement or offer specific interest rate or profits/losses sharing to customers to entice customers to participate in the transaction;
  - e. Not to directly or indirectly set up other trading locations to sign contracts, to receive orders, execute securities transactions or settle securities transactions with customers except for the transaction locations which are registered with the SSC;
  - f. Not to receive orders, conduct payment transactions for those who are not the account holder without written authorization from such account holder;

- g. Not to use client's name or account to register and trade securities;
  - h. Not to take on account for securities, cash or securities custody of the customer in the form of the name of the Company;
  - i. Contract of opening securities trading account shall not have any provisions to indemnify legal obligations of the Company; limit scope of Company's compensation or transfer risk from Company to the customer; force customer to implement the compensation obligation in an unfair way and detrimental agreements unfair to customers.
2. Restrictions applicable to securities practitioners of the Company:
- a. Not to work with any Company with an ownership relationship with the Securities Company where such individual is currently working;
  - b. Not to work concurrently for another securities Company or fund management Company;
  - c. Not to act concurrently as Director or General Director of a listed Company or a public Company;
  - d. Only can open his/ her securities trading account at his/her Company;
  - e. When process the above transaction activities on customers account, the securities practitioner is the representative of the Company and act on behalf of the Company. Not allowed to use money or securities in client accounts without Company written authority under such client's power of attorney.
3. Regulations for the Board of Directors, Head of the Inspection Committee, member of the Management Team of the Company:
- a. Members of the Board of Directors of the Company cannot concurrently be member of the Board of Directors, General Director of other securities Company;
  - b. Head of the Inspection Committee cannot concurrently be a member of the Inspection Committee or a manager of other securities companies;
  - c. General Director, Deputy General Director are not allowed to work for other securities companies, fund management companies, or any company. General Director is not allowed to be a member of the Board of Directors, members' council of other securities Company.

**Article 14: Provisions on internal control**

1. Rules on internal control must be made in writing and published within the Company.
2. All employees of the Company must comply with the provisions on internal control.
3. The Company shall check and complete the internal control on periodical basis.
4. The department of internal control shall be responsible to ensure the compliance of internal

control system and shall make a periodical report to the Board of Directors or to the General Director of the Company in order to complete the measures for internal control.

**Article 15: Provisions on information confidentiality**

1. The Company shall be responsible to maintain confidentiality of information relating to ownership of securities and money of its clients; the Company must reject the an inspection or freezing of assets of a client, to grant a lien over such assets, to set aside a number of such assets, or to hand over the assets of the client unless it is agreed by such client.
2. The provisions in clause 1 of this article shall not apply in the following circumstances:
  - a. an auditor conducting audit activities of the financial statements of the Company;
  - b. a client of the Company wishes to get the information in relation to their own securities and money;
  - c. at the request of a competent authority as regulated by laws.

**Article 16: Principles of profession ethics**

1. The principles of professional ethics issued in writing by the Securities Business Association must be publicly published in the Company. The Company must formulate internal rules of the Company and provide more specific details of the contents of such principles of professional ethics.
2. All employees of the Company must strictly comply with such principles.
3. The internal control department shall be responsible to supervise compliance of the principles of professional ethics by leaders and employees of the Company.

**Article 17: Method of increasing or reducing the Charter capital**

1. An increase or decrease of the Charter capital of the Company must be implemented in accordance with law.
2. The Company may increase its Charter capital by a decision of the General Meeting of Shareholders and in compliance with the regulations of the State Securities Commission when:
  - a. The Company wishes to extend its business operation; or
  - b. The current capital for securities business of the Company is reduced and the Company fails to raise funds from external sources.
3. The Charter capital of the Company shall be increased in the following cases:
  - a. Issuing new shares to raise additional capital in accordance with law;
  - b. Converting issued bonds into shares;
  - c. Paying dividends by shares;

- d. The carrying forward of retained earnings in order to supplement to the Charter capital;
  - e. Converting debt into contributed capital upon an agreement between the Company and the creditor.
4. Reducing Charter capital of the Company shall be decided by the General Meeting of Shareholders, provided that such reduction shall not violate the conditions on legal capital in accordance with current regulations.

**Article 18: Offer of shares**

1. The Company shall be permitted to make a public offer of shares upon satisfaction of the conditions for a public offering as stipulated in the Law on Securities;
2. The Company shall be required to register with the State Securities Commission in order to carry out the share public offering;
3. Methods and procedures for a public offer of shares shall be carried out in accordance with the regulations on public offers of securities stated in the Law on Securities.

**CHAPTER VI. STRUCTURE OF ORGANIZATION, GOVERNANCE AND CONTROL**

**Article 19: Structure of organization, governance and control**

The structure of management, governance and control of the Company shall comprise:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Management Team;
4. Inspection Committee;
5. Internal Audit under the control of Board of Directors.

**CHAPTER VII. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

**Article 20: Rights of shareholders**

1. Shareholders are the owners of the Company and shall have the rights and obligations corresponding to the number and classes of shares owned by them. Shareholders shall only be liable for debts and other property obligations of the Company within their capital contribution to the Company.
2. Ordinary shareholders shall have the following rights:
  - a. To attend and give the opinion at the General Meeting of Shareholders and to exercise the right to vote directly or via an authorized representative or by other means stipulated in Article 24. Shareholders can authorize a member of the Board of Directors to be his/her representative at the General Meeting of Shareholders.



- b. To receive dividends as decided by the General Meeting of Shareholder;
  - c. To freely assign, in accordance with this Charter and current law, their fully paid up shares, except for cases stipulated in Article 120 Clause 3, Article 127 Clause 1 of the Law on Enterprises and other relevant regulations
  - d. To have the right of first refusal for new shares issued by the Company in proportion to the number of ordinary shares each shareholder holds in the Company;
  - e. To peruse, look up, make an extract or copy, inspect information relating to the shareholders included in the list of shareholders who are qualified to vote the General Meeting of Shareholders, and to request amendment of incorrect information of themselves;
  - f. To peruse, look up, make an extract or copy of the Company's Charter, Minutes of meeting and Resolution of the General Meeting of Shareholders;
  - g. To receive the remainder of the assets of the Company in proportion to the shares contributed the capital of the Company after the Company have settled the debt (comprising the obligation towards the government, tax and fee) and the payment for shareholders owning other type of share, upon its dissolution or bankruptcy.
  - h. To request the Company to redeem shares as stipulated in Article 132 of the Law on Enterprises;
  - i. Other rights stipulated in the Charter and the laws.
3. A shareholder or a group of shareholders holding more than 10% of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Inspection Committee in accordance with Article 33.2 and Article 52.2 respectively.

A shareholder or a group of shareholders holding more than 10% to less than 20% of the total number of shares with voting rights can nominate one (01) candidate; from 20% to less than 30% shall be entitled to nominate up to two (02) candidates; from 30% to less than 40% shall be entitled to appoint up to three (03) candidates; from 40% to less than 50% shall be entitled to appoint up to four (04) candidates; from 50% to less than 60% shall be entitled to appoint up to five (05) candidates; from 60% to less than 70% shall be entitled to appoint up to six (06) candidates; from 70% to less than 80% shall be entitled to appoint up to seven (07) candidates and from 80% to less than 90% shall be entitled to appoint up to eight (08) candidates.

4. A shareholder or a group of shareholders holding more than 05% of the total ordinary shares shall have the following rights:
- a. To request for the convening of a General Meeting of Shareholders when:
    - i. The Board of Directors severely violates the right of shareholders, the liability of manager or making decision over its extent of authority;
    - ii. The term of the Board of Directors exceeds six (06) months meanwhile new Board of Directors has not yet been re-elected.

The request must be made in writing and must contain the full name, address, nationality, legal document code in respect of a shareholder being an individual; name, enterprise identification number or organization legal document code, head office address in respect of a shareholder being an organization; number of shares and date of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the Company; and grounds and reasons for the request to convene a meeting of the General Meeting of Shareholders. The request must be attached with documents and evidence of the breaches of the Board of Directors and the seriousness of such breaches, or on the decision that falls outside its authority.

- b. To peruse, look up and excerpt minutes of the meeting and the resolutions of the Board of Directors, the interim financial statements and annual reports of the Inspection Committee and request the Inspection Committee to examine each specific issue related to the management and operation control of the Company when deemed necessary (except for documents related to commercial and business confidentiality of the Company).
  - c. To request the Inspection Committee to inspect each particular issue relating to the management and administration of the operation of the Company when necessary. This request must be in writing, must contain the full name, permanent address, nationality, number of people's identity card, passport or other lawful personal identification of a shareholder being an individual; or the name, permanent address, nationality, number of the decision on establishment or number of business registration, license of establishment and operation of a shareholder being an organization; the number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership of the total number of shares of the Company; and issues to be inspected and purpose of the Inspection Committee;
  - d. To be treated evenly. Every share of the same type will provide a shareholder with the same rights, responsibilities and benefits. In case the Company has preference shares, the rights and responsibilities for the preference shares shall be approved by the General Meeting of Shareholders and fully published towards the shareholders;
  - e. To be entitled to access periodic and extraordinary General Meeting of Shareholders information published by the Company pursuant to the law;
  - f. To have their rights and lawful benefits protected; request to suspend, abandon resolution, decision of the General Meeting of Shareholders, the Board of Directors pursuant to the Law on Enterprises;
  - g. Other rights stipulated in the Charter.
5. Rights to file lawsuits against the Board of Directors, General Director of a shareholder or a group of shareholder holding at least 01% of the total ordinary shares:
- a. A shareholder or group of shareholders that holds at least 01% of the total ordinary shares may, in their own names or in the Company's name, file lawsuit against a member of the Board of Members or the Director/General Director if the member or Director/General Director to claim the interest or damages:

- i. Fails to fulfill the executive's duties prescribed in Article 165 of the Law on Enterprises;
  - ii. Fails to comply with or fully and punctually perform their rights and obligations as prescribed by law, the Company's Charter, resolution or decision of the Board of Directors;
  - iii. Abuses his/her power and position or uses the enterprise's information, secrets, business opportunities and assets for personal gain or serve any other organization's or individual's interests;
  - iv. Other cases prescribed by law and the Company's Charter.
- b. Lawsuits shall be filed in accordance with civil proceedings laws. Proceedings costs in case the lawsuit is filed on behalf of the Company shall be recorded as the Company's expense unless the lawsuit is rejected.
- c. The shareholder or group of shareholders mentioned in this Article is entitled to access and extract necessary information under decision of the court or arbitral tribunal before or during the proceedings.

#### **Article 21: Obligations of Shareholders**

1. To comply with the Charter and internal statutes on management the Company; to observe resolutions of the General Meeting of Shareholders and the Board of Directors;
2. To pay in full and in time for their registered shares; be liable for the debts and other property obligations of the Company to the extent of the amount of capital contributed to the Company. Not to withdraw the ordinary share capital contributed from the Company in any form, except where shares are redeemed by the Company or other persons under law. Where a shareholder withdraws a part or all of the share capital contributed not in accordance with this clause, such shareholder and any person with related interests in the Company must be jointly liable for debts and other property obligations of the Company to the extent of the value of shares withdrawn and any loss occurring.
3. To provide the correct address to the Company for their shares subscription;
4. To perform other obligations in accordance with current law;
5. To be personally liable when he or she performs one of the following acts in any form in the name of the Company:
  - a. Breach the law;
  - b. Conduct business and transactions for his/her personal benefit or for the benefit of other institutions or individuals;
  - c. Pay undue debts prior to a time when the Company has to deal with a potential or possible financial risk.
6. Protect the confidentiality of information provided by the Company in accordance with the Company's Charter and the law; only use the provided information to perform and protect their lawful rights and interests; do not spread or share information provided by the Company to any other organization or individual.

## **Article 22: General Meeting of Shareholders**

1. The General Meeting of Shareholders is the highest competent authority of the Company. The Annual General Meeting of Shareholders must hold once a year within a time-limit of four (04) months from the end of a fiscal year. In case that the meeting cannot be hold on the above mentioned time, Company shall report to the State Securities Committee and organize a General Meeting of Shareholders within the next two (02) months. An Extraordinary General Meeting of Shareholders may be hold as provided in Charter and Law on Enterprise. The meeting location is where the meeting chairman attends the meeting and shall be within the territory of Vietnam.
2. The Board of Directors shall convene the annual General Meeting of Shareholders and shall choose an appropriate place. The annual General Meeting of Shareholders shall make decisions on issues in accordance with law and the Charter, and in particular shall approve the audited annual financial statements and the financial budget for the next fiscal year.

The members of the Board of Directors and member of the Inspection Committee have to attend the Annual General Meeting of Shareholders to answer the questions of shareholders participating in the meeting (if any); in force majeure situations, members of the Board of Directors and member of the Inspection Committee have to report to the Board of Directors and the Inspection Committee in writing.

In case the audited annual financial statements of the Company consist of important exceptions, adverse opinions or rejections, the Company have to invite representative of audit organization approved to audit Company's financial statements to the Annual General Meeting of Shareholders, and the above-mentioned representative is obliged to attend the Annual General Meeting of Shareholders to explain relevant contents.

3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:
  - a. The meeting is necessary for the interests of the Company;
  - b. When the number of members of the Board of Directors, independent members of the Board of Directors, member of the Inspection Committee is less than the number required by law or the number of members of Board of Directors decreased by more than one-third (1/3) the number of members specified in this Charter;
  - c. A shareholder or a group of shareholders as stipulated in Article 20.4 of this Charter may request to convene a General Meeting of Shareholders in writing. The written request must clearly states full name, address, nationality, legal documents code for individual shareholders; name, enterprise identification number or legal documents code of organizations, head office address for organization shareholders; number of shares and time of share registration of each shareholder, total shares of all shareholders group and the ownership percentage in the total shares of the Company, the reason and purpose of the meeting and the evidence for such reason and purpose. The written request must be signed by the relevant shareholders (the written request may be made in multiple copies in order to facilitate the signatures of all relevant shareholders);
  - d. Other cases as stipulated by law and the Charter.

4. Convening an extraordinary General Meeting of Shareholders :

- a. The Board of Directors must convene a General Meeting of Shareholders within a time limit of thirty (30) days from the date when the remaining members of the Board of Directors, independent members of the Board of Directors is smaller than the number stated at Article 33.1, member of the Inspection Committee are as stipulated in Article 52.4 or from the date of receipt of the request stated in point c Article 22.3.
- b. If the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as stipulated in point a Article 22.4, then within the following thirty (30) days the Inspection Committee shall replace the Board of Directors in convening the General Meeting of Shareholders in accordance with clause 3 Article 140 of the Law on Enterprises.
- c. If the Inspection Committee fails to convene a meeting of the General Meeting of Shareholders in accordance with point b Article 22.4, then within the following thirty (30) days the requesting shareholder or group of shareholders stipulated in point c Article 22.3 shall have the right to replace the Board of Directors and the Inspection Committee in convening the General Meeting of Shareholders in accordance with clause 4 Article 140 of the Law on Enterprises.

In such case, the shareholder or the group of shareholders that convenes the General Meeting of Shareholders may request the business registration authority to supervise the process, procedures to convene, conduct the meeting if necessary.

- d. All expenses for convening and conducting a General Meeting of Shareholders shall be reimbursed by the Company. Such expenses shall not include costs, including travel and accommodation costs, incurred by the shareholders when they attend the General Meeting of Shareholders.

**Article 23: Rights and duties of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and duties:

- a. Approve the Company's development orientation;
- b. Decide on the types of shares and the total number of shares of each type to be offered; decide on the annual dividend rate for each type of share;
- c. Elect, dismiss, and remove members of the Board of Directors, members of the Inspection Committee;
- d. Decide on investments in/purchasing or selling assets valued at 35% or more of the total asset value recorded in the company's most recent financial report;
- e. Decide on amendments and supplements to the Company's Charter;
- f. Approve annual financial statements;
- g. Decide on repurchasing more than 10% of the total number of issued shares of each type;
- h. Review and address violations by members of the Board of Directors, members of the Inspection Committee causing damage to the Company and its shareholders;
- i. Decide on the reorganization or dissolution of the Company;

- j. Decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors, Inspection Committee;
  - k. Approve Statutes on Corporate Governance, the Statutes on Board of Directors' operating and the Statutes on Inspection Committee's operating;
  - l. Approve the list of approved audit companies; decide on the approved audit company to conduct the Company's operational audits, and dismiss the approved auditor when deemed necessary;
  - m. Other rights and duties as prescribed by law.
2. The General Meeting of Shareholders discusses and approves the following matters:
- a. Annual audited financial statements;
  - b. Reports of the Inspection Committee on business activities of the Company, results of the activities of the Board of Directors, General Directors;
  - c. Reports of the Inspection Committee on the result of self-evaluation;
  - d. Reports of the Board of Directors and results of activities of the Board of Directors and each members of the Board;
  - e. Annual business plans of the Company;
  - f. The dividend rate for each type of share;
  - g. Approval of the list of approved audit companies; decisions on the approved audit company to conduct the Company's operations audit when deemed necessary;
  - h. Appointment, dismissal and replacement of members of the Board of Directors and members of the Inspection Committee;
  - i. Total remuneration of the members of the Board of Directors, the members of the Inspection Committee and reports on remuneration of the Board of Directors, Inspection Committee;
  - j. Amendments and additions to the Company's Charter;
  - k. Classes of shares and number of new shares to be issued for each class of shares and the assignment of shares by founding members within the first three years of the date of establishment;
  - l. Division, separation, merger, consolidation or conversion of the Company;
  - m. Re-organization and dissolution (liquidation) of the Company and appointment of a liquidator;
  - n. To consider and deal with breaches by the Board of Management or the Inspection Committee which cause damage to the company and its shareholders;
  - o. Decisions on the investment in/purchasing or selling of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statement;
  - p. Redemption by the Company of 10% or more of any one class of issued shares;

- q. The Company entering into contracts and transactions with parties stipulated in clause 1, Article 167 of the Enterprise Law, with a value equal to or greater than 35% of the total asset value of the Company recorded in the most recent financial statement;
  - r. Approve transactions stipulated in Article 293 clause 4 Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing and guiding some articles of the Law on Securities;
  - s. Approve the Statues on Corporate Governance, the Statues on Board of Directors' operating and the Statues on Inspection Committee's operating;
  - t. The number of members of the Board of Directors, Inspection Committee;
  - u. Other matters as prescribed by law and this Charter.
3. A shareholder shall not be permitted to vote in the following cases:
- a. Contracts stipulated in Point i clause 2 Article 23 of the Charter to which such shareholder or a related person of such shareholder is a party;
  - b. Remove, diminish obligations of those shareholders to Company; to take initiative or cancel a lawsuit to that shareholder.
  - c. Redeem shares of such shareholder or affiliated person of such shareholders, unless the share redeem is performed equivalent to the share ownership ratio of all shareholders or the redeem is performed via matching orders on Stock Exchanges or performed via tender offer in accordance with laws.
4. All resolutions and issues included in the agenda must be conferred and voted at the General Meeting of Shareholders.

**Article 24: Authorizing to join the General Meeting of Shareholders**

1. Shareholders have the right to attend the General Meeting of Shareholders follow one of these following formations:
- a. Directly attend and vote at the General Meeting of Shareholders;
  - b. Authorize another person to attend and vote at the General Meeting of Shareholders;
  - c. Attend and vote through online conference, E-voting and other means of E-voting;
  - d. Send the Voting paper to the General meeting of Shareholders via letter, fax, email or other means.
2. In case there are more than one authorized representatives, the number of shares and votes of each representative should be specifically determined.
3. The authorization for a representative to attend the General Meeting of Shareholders shall be made in writing based on the form of the Company or pursuant to the civil regulations, thus clearly provides (i) name of authorizing shareholder (ii) name of authorized individual/organization (iii) number of authorized shares (iv) authorization contents (v) scope of authorization (vi) duration of authorization (vii) signature of authorized partied and authorizing parties.

Regulations for the signature on the power of attorney are as follows:

- a. In case individual shareholder is the authorizer, there shall be signature of that shareholder and the individual, legal representative of organization authorized to attend the meeting;
  - b. In case organization shareholder is the authorizer, the power of attorney shall include the signature of the authorized representative, legal representative of organization shareholder and individual, legal representative of organization authorized to attend the meeting;
  - c. Other cases require the signature of legal representative of the shareholder and the authorized person.
4. The person authorized to attend the General Meeting of Shareholders shall provide a power of attorney before the registration date. In case of re-authorization, the attendee shall provide the original power of attorney of the shareholder/authorized representative of organization shareholder (if have yet to register with the Company).
  5. The voting paper of the authorized attendee in the scope of authorization remains effective in the following cases:
    - a. The authorizer is dead, has limited legal capacity or lost the capacity for civil acts;
    - b. The authorizer cancels the authorization;
    - c. The authorizer has rescinded the authority of the particular person carrying out the authorization.

This clause shall not apply in a case where the Company receives a notice of one of the above cases prior to the time of opening of the General Meeting of Shareholders or prior to the time the meeting is reconvened.

#### **Article 25: Change of rights**

1. The change or cancellation of any of the special right related to preferred shares shall come into effect when such change or cancellation is approved by shareholders holding at least 65% of ordinary shares attending the General Meeting of Shareholders.

In case voting is carried out in writing, the Resolution of the General Meeting of Shareholders about the negative change in rights and responsibilities of shareholders of preference shares can only be passed if the shareholders of the same preference shares who attend the meeting hold at least 75% voting rights of the above-mentioned preference shares approve the Resolution.

2. The organization of such a meeting shall be valid only when at least two (2) shareholders (or their authorized representatives) are present and each of them holds at least one-third (1/3) of the par value of the issued shares of such class. Where the number of attendees as required above is insufficient, the meeting shall be reconvened within a period of thirty (30) days thereafter and the holders of shares of such class (not depending on the number of holders and the number of shares) who are present personally or via their authorized representatives shall be considered as the sufficient number of attendees. At each separate meeting mentioned above, the holders of the shares of such class who are present personally or via their authorized representatives may request for a secret ballot and each holder or representative attending the secret ballot shall have one vote corresponding to each of his owned shares of such class.



3. The proceeding for conducting such separate meetings shall be implemented in accordance with Article 27 and Article 28 of this Charter.
4. Except where otherwise stipulated by the provisions on issue of shares, special rights attached to various classes of shares with preference rights in respect of some or all issues on distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same class.

**Article 26: Convening the General Meeting of Shareholders, agenda and notice of the General Meeting of Shareholders**

1. The Board of Directors shall convene the General Meeting of Shareholders, or the General Meeting of Shareholders shall be convened in the cases stipulated in Article 22.3 or Article 22.4.
2. The convener of the General Meeting of Shareholders shall carry out the following duties:
  - a. To prepare a list of shareholders qualified to attend and vote at the General Meeting of Shareholders. This list shall be made no earlier than ten (10) days prior to the date on sending invitation for the General Meeting of Shareholders. The Company must make announcement about creating a list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days prior to the final registration date.
  - b. To prepare the agenda and the content of General Meeting of Shareholders;
  - c. To prepare documents for General Meeting of Shareholders;
  - d. To make the draft of Resolution for General Meeting of Shareholders in accordance with the contents of Meeting;
  - e. To determine time and venue of General Meeting of Shareholders;
  - f. To inform and send a notice of the meeting of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;
  - g. Other assignments related to the Meeting.
3. The notice of the General Meeting of Shareholders may be sent to all shareholders and at the same time shall be announced on the information network of Stock Exchange/Securities Trading Centre, on the website of the Company. The notice of the General Meeting of Shareholders must be sent at least twenty one (21) days prior to the date of the meeting (such period calculated from the date the notice is validly sent or delivered, postage prepaid or dropped in a post-box). The agenda of the General Meeting of Shareholders and all documents relating to the issues to be voted at the meeting shall be sent to shareholders or/and announced on the website of the Company. In case that no such document is attached with the notice of General Meeting of Shareholders, the notice must state clearly the website address to enable shareholders to access, including:
  - a. Agenda, documents using in the Meeting;
  - b. List and curriculum vitae of candidates in case of voting to choose member(s) of the Board of Directors, member(s) of Inspection Committee;

- c. Voting paper;
  - d. Draft of Resolution for each item of the Agenda.
4. Proposal of shareholders or group of shareholders about the agenda of the General Meeting of Shareholders:
- a. A shareholder or a group of shareholders referred to in Article 20.3 of this Charter shall have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Company at least three (03) business days prior to the time of opening of the General Meeting of Shareholders. The proposal must contain full names of the shareholders, residential address, nationality, ID card or passport number, or any of other legitimate document applicable to individual shareholders; name, enterprise identification number or number of establishment decision, official address of head office applicable to shareholders being organization; the number and class of shares held by them, and the items proposed to be included in the agenda.
  - b. If The convener of the General Meeting of Shareholders rejects any proposal mentioned in point a of this Article, then the convener must response in writing and clearly state the reason no later than two (02) working days before the inaugural day of the General Meeting of Shareholders. The convener of the General Meeting of Shareholders shall have the right to reject this proposal in the following cases:
    - i. The proposal is not sent on time, has insufficient details, or contains irrelevant matters;
    - ii. At the time of the proposal, the shareholder or group of shareholders does not hold from 05% of the ordinary in accordance with Article 20.3 of this Charter;
    - iii. The items proposed do not fall within the authority of the General Meeting of Shareholders for discussion and approval;
    - iv. Other circumstances under regulation of this Charter in accordance with current law.
  - c. The convener of the General Meeting of Shareholders must approve and add the proposal stated in point a of this Article to the estimated agenda and content of the meeting, except for the cases in point b of the Article; the proposal is officially added to the agenda and the content of the meeting if approved by the General Meeting of Shareholders.
5. In a case where all shareholders representing 100% of the voting shares attend the General Meeting of Shareholders in person or via their authorized representatives, the resolutions which are unanimously approved by the General Meeting of Shareholders shall be deemed as effective even if the General Meeting of Shareholders is not conducted in accordance with the proceeding, or the items voted on are not included in the agenda.

**Article 27: Conditions for conducting the General Meeting of Shareholders**

- 1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents for more than fifty (50) per cent of the voting shares.

2. Where the number of attendees required is not satisfied within thirty (30) minutes from the time set to open the meeting, the meeting may be convened for a second time within thirty (30) days from the date of intended opening of the first General Meeting of Shareholders. Such General Meeting of Shareholders which is convened for a second time shall be conducted only when the numbers of attending shareholders or their authorized representatives represent at least thirty three (33) per cent of the voting shares.
3. Where the meeting of the General Meeting of Shareholders convened for a second time cannot take place because the number of attendees required is not satisfied within thirty (30) minutes from the time set to open the meeting, it may be convened for a third time within twenty (20) days from the date of intended opening of the second General Meeting of Shareholders. In such a case, the General Meeting of Shareholders shall be conducted irrespective of the number of attending shareholders or their authorized representatives, and shall be deemed valid and shall have the right to make decisions on such issues as may have been approved at the first General Meeting of Shareholders.

**Article 28: Procedures for conducting and voting at the General Meeting of shareholders**

1. On the date when the General Meeting of Shareholders is held, the Company must carry out the procedures to register its shareholders and such registration shall continue until all shareholders entitled to attend the meeting who are present at the meeting have been fully registered according to this procedure:
  - a. When a shareholder is registered, the Company shall provide such shareholder or his/her authorized representative with voting rights a voting card which states the registration number, full name of the shareholder, full name of the authorized representative and the number of votes of such shareholder. The voting is conducted on the basis that those votes in favour of the resolution shall be collected first, then those against the resolution shall be collected, and finally the total number of those votes in favour of, against the resolution and abstentions shall be counted respectively for a final decision. The results of vote counting shall be announced by the meeting chairman immediately prior to the closing of the meeting. The General Meeting of Shareholders shall elect those persons in charge of vote counting or vote supervision on the proposal of the meeting chairman. The number of members of a scrutiny committee shall be decided by General Meeting of Shareholders under the proposal of the meeting chairman.
  - b. Shareholders or authorized person who come to the General Meeting of Shareholders late shall be entitled to be immediately registered and shall have the right to immediately attend and vote at the General Meeting of Shareholders. The meeting chairman shall not delay the meeting so that late attendees may register, and the effectiveness of any voting which has been conducted prior to attendance of late shareholders shall not be affected.
2. The election of meeting chairman, secretary and security team:
  - a. The Chairman of the Board of Directors shall be chairman of the General Meeting of Shareholders or authorize another member of the Board of Directors to be the meeting chairman. In a case Chairman of the Board of Directors is chairman of the General Meeting of Shareholders but he/she is absent or losses of ability to work temporarily, the remaining members of the Board shall elect one of them to be the meeting chairman under the majority basis. When none of such persons is able to preside over

the meeting, the Head of the Inspection Committee shall organize a meeting to elect a new meeting chairman among the attendees and the person with the highest vote shall be appointed as the meeting chairman;

- b. Except for the case in point a of this clause, the person who signs to convene the General Meeting of Shareholders shall monitor the Meeting to elect a meeting chairman and appoint the person with the highest vote as the meeting chairman;
  - c. The meeting chairman shall appoint one or more than one person as the meeting secretary;
  - d. The General Meeting of Shareholders shall appoint one or more than one person to be members of the voting committee according to the proposal of the meeting chairman.
3. Agenda and content of the Meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clarify the time for each item in the agenda.
  4. Any decision of the meeting chairman on the order and proceeding or on events arising outside the agenda of the General Meeting of Shareholders shall be the final decision.
  5. The Chairman of the General Meeting of Shareholders may adjourn a meeting, even if the number of attendees as required is satisfied, to such other time and at such other location as may be decided by the meeting chairman without obtaining opinions of the General Meeting of Shareholders if the meeting chairman considers that (a) the location of the General Meeting of Shareholders does not provide convenient seating for all attendees, (b) there is an attendee who disrupts or is likely to disrupt order at the meeting, or (c) such an adjournment is necessary for the items of the General Meeting of Shareholders to be validly carried out. In addition, the Chairman of the General Meeting of Shareholders may adjourn a meeting upon unanimous agreement or at request by the General Meeting of Shareholders at which sufficient attendees as required are present. The maximum time for any adjournment of a meeting shall be three (03) days as from the date of the proposed opening of the meeting. The General Meeting of Shareholders which is reconvened shall only review those items which should have been validly resolved at the adjourned meeting.
  6. Where the chairman adjourns or postpones a General Meeting of Shareholders contrary to the provisions in clause 5 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the meeting chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected.
  7. The chairman of the General Meeting of Shareholders may conduct such activities as he/she thinks fit in order to direct the General Meeting of Shareholders in a valid and orderly manner, in accordance with the approved Agenda and so that it reflects the wishes of the majority of attendees.
  8. The convenor of the General Meeting of Shareholders may require shareholders or their authorized representatives attending the General Meeting of Shareholders to be checked or subject to other lawful and justified security measures. Where a shareholder or his/her authorized representative does not comply with the rules on checking or the security measures as mentioned above, the Board of Directors, after careful consideration, may reject or expel such shareholder or authorized representative from the General Meeting of Shareholders.
  9. The convenor of the General Meeting of Shareholders, after careful consideration, may take such measures as it finds appropriate in order to:

- a. Arrange the seat(s) at the official location of the General Meeting of Shareholders;
- b. Ensure safety for the attendees who are present at that location;
- c. Create favourable conditions for shareholders to attend (or continue to attend) the General Meeting of Shareholders.

The convenor shall have full power to change the above measures and take all of such measures as it is considered to be necessary. The measures taken may include the issue of entry permits or use of other forms of selection.

10. In a case where the General Meeting of Shareholders takes the above measures, the Board of Directors, when determining the location of the meeting, may:
  - a. Announce that the General Meeting of Shareholders shall be conducted at the location as stated in the notice of the meeting where the meeting chairman shall be present ("the Official Location of the Meeting");
  - b. Make arrangements so that shareholders or their authorized representatives who fail to attend the meeting in accordance with this Article or those who wish to attend the meeting but at a location different from the Official Location of the Meeting may still attend the General Meeting of Shareholders.

In a notice on holding the General Meeting of Shareholders, it is not required for the detailed measures taken in accordance with this Article to be stated.

11. In this Charter (unless the context requires otherwise), each shareholder shall be deemed as attending the Meeting at the Official Location of the Meeting.
12. In the case the Company utilizes modern technology to conduct the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders can attend and vote using electronic voting or other electronic forms in accordance with Article 144 of the Enterprise Law and clause 3 of Article 273 of Decree No. 155/ND-CP dated December 31, 2020, by the Government detailing the implementation of some articles of the Securities Law.

#### **Article 29: Passing resolution of the General Meeting of Shareholders**

1. The following issues shall be passed by means of voting at the General Meeting of Shareholders:
  - a. Development plans;
  - b. The passing of the annual financial statement;
  - c. Restructure and dissolution of the Company.
2. Except for cases stated in clause 4, clause 5 and clause 6 of this Article, the resolution of the General Meeting of Shareholders about the issues will be passed if more than 50% of the total votes of the shareholders are votes of approval.

3. Resolution of the General Meeting of Shareholders about the following issues will be passed if more than 65% of the total votes of shareholders are votes of approval:
  - a. Change in the business line, sector and field;
  - b. Adjustment and update on the Company's Charter;
  - c. Types of stock and the number of stock offering;
  - d. The merging, restructuring and disbandment of a Company;
  - e. The project of investing, selling assets with the value worth of more than 35% recorded in the newest financial statement.
4. The voting to elect Members of the Board of Directors and member of the Inspection Committee must be implemented by the method of cumulative voting, whereby each shareholder shall have as his total number of votes the total number of shares he/she owns multiplied by the number of members to be elected to the Board of Directors or the Inspection Committee, and each shareholder shall have the right to accumulate all his votes for one or more candidates. The ones elected to be members of the Board of Directors or member of the Inspection Committee are determined upon the largest number of votes to the smallest number of votes, starting with the leading candidate until the number of members meets the requirement in the Company's Charter. In case two (02) or more candidates for the final position in the Board of Directors or the Inspection Committee have the same number of votes, the voting session shall start over among the above-mentioned candidates or the candidates will be chosen according to the criteria in the voting policy or the Company's Charter.
5. In case the resolution is passed by means of writing, then the resolution of the General Meeting of Shareholders will be passed if approved by the number of shareholders owning more than 50% of the total votes.
6. The resolution of the General Meeting of Shareholders that negatively change the rights and obligations of the shareholders who own preference shares will only be passed if approved by the same type of preference shareholders who attend the meeting and own 75% or more of the total preference shares or approved by the same type of preference shareholders who own 75% and more of the total preference shares in case the passing of resolutions is conduct in writing.
7. Resolution of the General Meeting of Shareholders take effect from the date of its adoption or the effective date is specified in the resolution. In case a resolution passed by the General Meeting of Shareholders is abandoned according to Article 151 of the Law on Enterprises by the members of the Board of Directors, member of the Inspection Committee, General Director, shareholders, groups of shareholder under Article 20.3, then the resolution remains enforceable until the Court or Arbitrator has other decisions, except for any injunctive relief to be applied in accordance with the decision of competent agency.
8. Any resolution of the General Meeting of Shareholders which is passed by 100% of the total voting shares shall be lawful and effective even when the sequence and procedures for passing such resolution are not implemented correctly in accordance with regulations.
9. Resolutions of the General Meeting of Shareholders must be published on the website of the Company within fifteen (15) calendar days from the date of approval thereof.

10. All resolutions of the General Meeting of Shareholders can be passed by the following methods:
  - a. Voting at the meeting;
  - b. Collecting opinions by means of writing (except for the method mentioned in Article 29.1).

**Article 30: Procedure, order of the General Meeting of Shareholders to pass the resolution**

**A. Voting at the meeting.**

Processing in accordance with the procedure, order stipulated in Article 26, 27, 28 of this Charter.

**B. Collecting written opinions.**

1. The Board of Directors shall have the right to collect written opinions of shareholders in order to pass a resolution of the General Meeting of Shareholders at any time if considered necessary in the interests of the Company.
2. Collecting written opinions via traditional way:
  - a. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. The written opinion form together with the draft resolution and documents explaining it must be sent by a means, which is guaranteed to reach the permanent address of each shareholder. The Board of Directors must guarantee to send, announce documents to all shareholders within a reasonable time for consideration and vote, and must send them at least ten (10) days prior to the expiry of collection of the written opinion forms. Request and method of sending the written opinion forms and the attachment shall be performed under the Article 26.3 of this Charter.
  - b. The written opinion form must contain the following basic particulars:
    - i. Name, Head Office address, enterprise identification number;
    - ii. Purpose of collecting written opinions;
    - iii. Full name, address, nationality, legal document code (individual shareholder, individual representative of organization shareholder); name, enterprise identification number or legal document code, head office address (organization shareholder); number of shares of each class and number of votes of the shareholder;
    - iv. Issue on which it is necessary to obtain opinions in order to pass a resolution;
    - v. Voting options comprising agreement, non-agreement, or abstention for every single item of the discussion;
    - vi. Time limit within which the completed written opinion form must be returned to the Company;

- vii. Full name and signature of the Chairman of the Board and of the legal representative of the Company.
- c. Any completed written opinion form must bear the signature of a shareholder being an individual, or of the authorized representative of shareholders being an organization or individual, of the legal representative of a shareholder being an organization.
- d. Written opinion forms could be returned to the Company via postal mail: The written opinion forms which are returned to the Company must be in a sealed envelope and no one is permitted to open the envelope prior to counting of votes. Any completed written form which is returned to the Company after the expiry of the time-limit stipulated in the written opinion form, or any form which has been opened, shall be invalid. Any of the written opinion forms not being returned to the Company shall be considered that theirs (its) owners refuse(s) to attend the vote.
- e. The Board of Directors shall conduct counting of votes and shall prepare minutes of vote counting in the presence of the Inspection Committee or of any shareholder who is a non-executive officer of the Company. The minutes of vote counting shall contain the following basic particulars:
  - i. Name, head office address, enterprise identification number;
  - ii. Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution;
  - iii. Number of shareholders with total numbers of votes who have participated in the voting, classifying the votes into valid and invalid, method of sending the written opinion forms, and including an appendix being a list of the shareholders who participated in the voting;
  - iv. Total number of votes for, against and abstentions on each matter voted upon;
  - v. Resolutions which have been passed;
  - vi. Full name and signature of the Chairman of the Board, of the legal representative of the Company, of the scrutineer(s) and of the person who supervised the vote counting.

The Members of the Board, the scrutineer(s) and the person who supervised the vote counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote counting, and shall be jointly liable for any loss arising from a resolution which is passed due to an untruthful or inaccurate vote counting.

- f. Minutes of vote counting must be announced on the Company website within twenty-four (24) hours or sent to the shareholders within a time limit of fifteen (15) days as from the date the vote counting ended.
- g. Written opinion forms which were returned, the minutes of vote counting, the full text of the resolution which was passed and related documents sent with all of the written opinion forms must be archived at the Head Office of the Company.
- h. A resolution which is passed by way of collecting written opinions of shareholders must be approved by shareholders representing more than 50% of the total shares with



voting rights and shall have the same validity as a resolution passed by the General Meeting of Shareholders.

**Article 31: Minutes of the General Meeting of Shareholders**

1. Minutes of the General Meeting of Shareholders shall either be recorded or stored by other electronic methods. The minutes shall be written in Vietnamese, and can also be written in other languages and shall consist of the following contents:
  - a. Name, head office address, enterprise identification number;
  - b. Time and location of the General Meeting of Shareholders;
  - c. Agenda and content of the meeting;
  - d. Full name of the meeting chairman and secretary;
  - e. Summary of the meeting and opinions at the General Meeting of Shareholders on each issue in the content of the meeting agenda;
  - f. The number of shareholder and total votes of shareholders participating, appendix of list of shareholder registration, shareholder representatives with the equivalent number of shares and votes;
  - g. Total votes for each issue, clearly stating voting methods, number of appropriate and inappropriate votes, approval and disapproval votes and non-commenting vote; equivalent percentage on total number of votes of shareholders participating;
  - h. Approved issues and the percentage of equivalent passed votes;
  - i. Full name and signature of the meeting chairman and secretary.

In case the meeting chairman and secretary refuse to sign in the minutes, then this minutes shall be effective if all other members of the Board of Directors participating sign and provide all contents mentioned in this clause. The minutes of the meeting clearly states that the meeting chairman and secretary refuse to sign.

2. The minutes of the General Meeting of Shareholders shall be finished and passed before the end of the meeting. The meeting chairman and secretary shall bear all responsibilities related to the honesty and accuracy of the content of minutes.
3. The minutes of the General Meeting of Shareholders shall be considered a bona fide record of the whole proceeding of the General Meeting of Shareholders unless an opinion against the contents of the minutes is made in accordance with the stipulated procedures within a time-limit of ten (10) days from the date the minutes were sent.
4. The minutes must be prepared in Vietnamese and English, and have the same legal effect. In case the content of the Vietnamese minutes is different from the English one, the content in the Vietnamese version shall be applicable.
5. The meeting minutes of General Meeting of Shareholders, list of shareholders attending the meeting with the signatures of the shareholders, the power of attorney on authorization of

attending the meeting and the relevant documents must be archived at the head office of the Company.

**Article 32: Request for cancellation of resolutions of the General Meeting of Shareholders**

Members of Board of Directors, member of the Inspection Committee, General Director, shareholder(s) prescribed in Article 20.3 of this Charter shall have the right to require a court or an arbitrator to consider and cancel a resolution of the General Meeting of Shareholders within ninety (90) days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of counting of votes being published on the website of the Company, in the following cases:

1. The order and procedures for convening a meeting or collecting written opinions of shareholders to pass the resolution of the General Meeting of Shareholders do not comply with Law on Enterprises and this Charter, except for the circumstance prescribed in Article 29.6 of this Charter;
2. The content of the resolution breach the laws or this Charter.

Where the resolution of the General Meeting of Shareholders is cancelled by decision of the court or arbitrator, the convener of the meeting the General Meeting of Shareholders subject to such cancellation may consider and re-organize the General Meeting of Shareholders within thirty (30) days in accordance with the order, procedures stipulated in the Enterprise Law and this Charter.

## **CHAPTER VIII. BOARD OF DIRECTORS**

**Article 33: Composition and term of office of members of the Board of Directors**

1. The Board of Directors shall have five (05) members. The term of office of the Board of Directors shall not be more than three (03) years. The term of a member of the Board shall not exceed three (03) years and may be re-elected for an unlimited number of terms.

The total number of members of the Board who are non-operational must be at least one-third of the total number of the members of the Board. Minimum number of non-operational members of the Board is determined by the method of rounding down.

The total number of independent members of the Board: 01 person working no more than two (02) consecutive terms.

The total number of members of the Board of Directors who are residents in Vietnam must be at least: 01 person.

2. A shareholder or a group of shareholders holding from 10% of the total ordinary shares have the right to nominate candidates to the Board of Directors as stated at Article 20.3. The specific number of the candidates is shown in Article 20.3. The nominating process is as follows:
  - a. Shareholders forming into groups for the purpose of nominating must inform shareholders who attend the meeting about the group meeting before the opening of the General Meeting of Shareholders.
  - b. In case the number of nominated candidates is smaller than the number of candidates that they are entitled to nominate pursuant to the resolution of the General Meeting of Shareholders, the rest of the candidates shall be nominated by the Board of Directors,

the Inspection Committee and other shareholders.

3. In case the candidates are identified, the information of candidates for the member of the Board of Directors must be illustrated in documents for the meeting and disclosed on the Company's website at least ten (10) days before convening the General Meeting of Shareholders for the shareholders to study before the voting. The candidates for members of Board of Directors must have commitment in writing about the honesty, accuracy and justification of the information which they informed and must commit to honestly perform the duty of member of Board of Directors if they are elected. Information disclosure of the candidates comprises should at least comprise the following contents:
  - a. Full name, date of birth;
  - b. Education;
  - c. Qualification;
  - d. Work Experience;
  - e. Name of the Company on which the candidate(s) is (are) member of the Board of Directors or an executive officer;
  - f. Assessment on contribution to other Company where the candidate is member of Board of Directors (if any);
  - g. The interest related to the Company (if any);
  - h. Name of shareholder(s) nominating such candidate;
  - i. Other information (if any).
4. Employee(s) of an audit Company that have been auditing the Company within three (03) years must not be nominated to the Board of Directors.
5. Where the number of candidates is still insufficient after candidates have been nominated by the Board of Directors, the incumbent Board of Directors may nominate additional candidates or hold a nomination in accordance with rules stipulated by the Company. The rules for nomination or the manner used by the incumbent Board of Directors to nominate candidates to the Board of Directors must be clearly announced and must obtain an approval from the General Meeting of Shareholders before the nomination is held.
6. The term of office of member elected to replace a member who lost the membership, being discharged or removed, is to the end of the term of office of the other members.
7. A member of the Board shall lose his/her membership capability in the following cases:
  - a. Such member is no longer qualified to be a member of the Board under Article 36 of this Charter;
  - b. Such member sends a written application for resignation to the Head Office of the Company;

- c. Such member is absent from meetings of the Board of Directors for a consecutive period of six (6) months , except for event of force majeure;
  - d. Under the resolution of the General Meeting of Shareholders.
  - e. Such member has psychiatric disorder and other member of the Board of Directors has the evidence to prove his/her lack of capability;
  - f. Such member had provided incorrect personal information for the Company when he/she was a candidate for member of the Board of Directors;
  - g. Other circumstances under the regulation of laws and this Charter.
8. The Board of Directors may appoint a new member to the Board in order to fill the vacancy arising, and the new member must obtain an approval at the next meeting of the General Meeting of Shareholders. Upon such approval, the appointment of the new member shall be deemed effective on the date of appointment by the Board of Directors. The term of the new member of the Board is calculated from the effective date of such appointment to the end of the term of office of the Board of Directors. In case a new member is not approved by the General Meeting of Shareholders, all decisions made by the Board of Directors before the meeting of the General Meeting of Shareholders with participation in voting by such alternative member of the Board remain deemed valid.
  9. The appointment of members of the Board must be announced in accordance with the laws on securities and securities market.
  10. Members of the Board need not necessarily be shareholders of the Company.
  11. In the event that all members of the Board of Directors conclude their terms simultaneously, those members shall continue to serve as members of the Board of Directors until new members are elected to replace and take over their duties.

**Article 34: Powers and duties of the Board of Directors**

1. The Board of Directors is the managing body of the Company, with full power to act on behalf of the Company to determine the rights and obligations of the Company which are not under the authority of the General Meeting of Shareholders. For avoidance of doubt, any matters not specifically reserved for the exclusive decision making power of the General Meeting of Shareholders shall be reserved for the Board of Directors. The Board of Directors shall take legal responsibility towards shareholders about the operation of the Company to comply with the laws, this Charter and internal regulations of the Company, equal treatment for all shareholders and respect for the interests of persons who have interests related to the Company.
2. The Board of Directors might authorize the Chairman of the Board of Directors to exercise its partial authority and function within the time the General Meeting of Shareholders not be convened. The scope of authorization must be clearly defined. The Chairman of the Board of Directors shall not be authorized to handle matters concerning the crucial interest the Company.
3. The rights and obligations of the Board of Directors shall be as stipulated by laws, the Charter, the internal rules of the Company. Specifically, the Board of Directors shall have the following powers and duties:

- a. To make decisions on strategies, medium term development plans, business plans and the annual budget;
- b. To determine the operational objectives on the basis of the strategic objectives approved by the General Meeting of Shareholders;
- c. To appoint, dismiss and remove Chairman; appoint and discharge, sign and terminate labour contract with managers of the Company upon request of the General Director; and to make decisions on their salaries and other benefits;
- d. To appoint, dismiss or remove, the General Director, managerial positions or the representative of the Company where the Board of Directors believes that such action is taken in the best interests of the Company. Such removal shall not be contrary to the contractual rights (if any) of the person subject to such removal;
- e. To make decisions on the organization structure of the Company, the establishment/dissolution of subsidiary, of branch, of representative office; and the purchase of contribution or shares of other enterprises;
- f. To deal with complaints made by the Company against managers and to make decisions on selection of a representative of the Company to deal with legal procedural issues against such managers;
- g. To inspect and monitor the General Director and other managers in managing business operations of the Company;
- h. To propose classes of shares which may be issued and the total number of shares of each class to be issued;
- i. To make decision of all matters in relation to bond issuance, bonds convertible into shares and securities rights which allow its owner to be entitled to purchase shares at a pre-determined price;
- j. To determine prices at which bonds, shares will be offered for sale in case of being authorized by General Meeting of Shareholders;
- k. To propose annual dividend rates and to fix temporary dividend rates; to organize payment of dividends;
- l. To propose the restructuring or dissolution, request for liquidation of the Company;
- m. To pass on programs, documents content for the General Meeting of Shareholders, to convene a General Meeting of Shareholders or collect opinions and comments in order that the General Meeting of Shareholders can pass a resolution;
- n. To develop and propose the promulgation the Statute on Corporate Governance, Statutes on Board of Directors' operating to the General Meeting of Shareholders for approval and make sure these regulations are published on the website of the Company;
- o. To develop and promulgate the Regulations on information disclosure, Regulations on E-voting, Regulations on holding online conference;

- p. To submit the annual audited financial statement, the report on activities of the Board of Directors, report on Corporate Governance to General Meeting of Shareholders. The report on activities of the Board of Directors has to be in compliance with the stipulations in Decree 155/2020/ND-CP;
  - q. To report to General Meeting of Shareholders on the appointment of General Director by the Board of Directors;
  - r. Appoint the Corporate manager;
  - s. Monitor to organize and provide training courses on corporate governance and essential skills for members of the Board of Directors, General Director and other managers of the Company.
4. The following issues must be approved by the Board of Directors:
- a. Establishment of branches or representative offices of the Company;
  - b. Establishment of subsidiaries of the Company;
  - c. The Board of Directors may from time to time make decisions on the performance, amendment or rescission of major contracts of the Company (including contracts for purchase, sale, merger and takeover of companies and joint venture contracts) to the extent of Article 153.2 of the Law on Enterprise, except for the cases stipulated in Article 167.3 of the Law on Enterprise which must be approved by the General Meeting of Shareholders;
  - d. Appointment and removal of any person authorized by the Company to act as a commercial representative or lawyer of the Company;
  - e. Borrowings and provision of mortgages, warranties, guarantees and payment of compensation by the Company;
  - f. Investments exceeding 10% of the total asset value recorded in the Company's most recent financial statement;
  - g. Decide on re-purchase no more than 10% of total sold shares; decide on purchase strategy, dividing treasury stock in accordance with provision of law;
  - h. Approve Purchase; Selling; Loan; Credit Contract and other transactions and contracts that value from 35% of the total assets stated in the latest financial report of the Company; except for contracts, transactions under the power of the General Meeting of Shareholders stipulated in Article 138 clause 2 point d, Article 167 clause 1 and clause 3 of the Law on Enterprises;
  - i. Purchase or sale of shares of other companies established in Vietnam or overseas;
  - j. Valuation of non-monetary assets contributed to the Company relating to the issuance of shares or bonds by the Company, including gold, land use rights, intellectual property rights, technology and technological know-how;
  - k. Purchase or recovery by the Company of no more than ten (10) per cent of shares of each class being offered within twelve (12) months;

- l. Business issues or transactions which the Board of Directors decides to be subject to its approval within the scope of its powers and responsibilities;
  - m. Decision on buying or recovery price of shares of the Company;
  - n. Initially approve the appointment, dismissal of positions in the Company according to the current regulation and the Charter.
5. The Board of Directors must report to the General Meeting of Shareholders its activities, notably on its supervision over the General Director and other managers in a fiscal year. If the Board of Directors fails to submit such report to the General Meeting of Shareholders, the annual financial statements of the Company shall be deemed invalid and not to have been approved by the Board of Directors.
6. In case the approved resolution of the Board of Directors against the law and the Charter, shareholders who consecutively own the Company's shares at least one (01) year have right to request the Board of Directors to suspend the execution of such resolution.
7. The Board of Directors shall exercise its right and obligation in accordance with the law, the Charter, and the decision of General Meeting of Shareholders.
8. Except where the law and the Charter stipulate otherwise, the Board of Directors may authorize its inferior staff or a manager to process its work on behalf of the Company. Content of the authorization must be made clear and specific.
9. Members of the Board (excluding authorized representatives as alternates) may be entitled to remuneration for their works in their capacity as members of the Board. The total remuneration amount for the Board of Directors shall be determined by the General Meeting of Shareholders. The amount shall be distributed to members of the Board as agreed by the Board or equally if no such agreement is reached.
10. Any member of the Board who holds an executive position (including positions as Chairman or Vice Chairman) or who works on a sub-committee of the Board of Directors or who performs other works which is, in the opinion of the Board, beyond the scope of the normal duties of a member of the Board may be paid extra remuneration in the forms of lump sum payment each time, or salary, commission, profit percentage or otherwise as decided by the Board of Directors.
11. Members of the Board of Directors shall be entitled to reimbursement for all expenses for travel, accommodation, meals and other reasonable expenses they have to pay when performing their tasks as a member of the Board, including all expenses relating from their travel for a participation of meetings of the Board of Directors or its sub-committees, or of the General Meeting of Shareholders.
12. Duties of members of the Board of Directors:
  - a. To perform the tasks as assigned and powers as conferred in accordance with the provisions of the Law on Enterprise, the Law on Securities, the relevant laws, the Charter and decisions of the General Meeting of Shareholders;
  - b. To perform the tasks as assigned and powers as conferred in an honest and diligent manner to ensure maximum legal interests of the Company and its shareholders;

- c. To be loyal to the interests of the Company and its shareholders; not to use information, know-how, business opportunities of the Company, not to abuse their positions and the Company's assets for personal benefits or for the benefit interests of other organizations and individuals;
- d. To fully attend meetings of the Board of Directors and have clear opinions on issues discussed at meetings;
- e. To report to the Board of Directors at the latest meeting about the transactions between the Company, subsidiary Company, Company controlled by public Company which takes over more than 50% Charter capital and the members of the Board of Directors and related people; transactions between companies in which a member of the Board of Directors is the founding member or enterprise manager within three (03) years prior to the transaction time. Such notice is displayed at the Head Office and branches of the Company;
- f. To report promptly, fully to the Board of Directors about the salaries received from subsidiary Company, associated Company and other organizations;
- g. To publish information about stock exchange of the Company pursuant to the law;
- h. Members of the Board of Directors may not receive any increase of salary, any bonus when the Company fails to fully pay its debts when due;
- i. Members of the independent Board of Directors shall create a report on the activities of the Board of the Directors;
- j. Conduct responsibilities of the Corporate manager pursuant to Article 165 of the Law on Enterprises;
- k. Other duties as prescribed by law and this Charter.

**Article 35: Chairman of the Board of Directors**

1. The Board of Directors must elect among its members a Chairman.  
  
The Board of Directors may elect among remaining members to appoint a Vice Chairman to assist Chairman.
2. In case the Chairman of the Board of Directors is not present or not able to perform his tasks, he/she shall authorize another member in writing to perform the rights and obligations of the Chairman of the Board of Directors in accordance with the Company's Charter. In case no member is authorized or the Chairman is dead, missing, detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behaviour, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Directors shall convene a meeting with the remaining members to elect one of them as the interim Chairman under the majority rule until a new decision is issued by the Board of Directors.
3. The Chairman of the Board must ensure that the Board of Directors sends annual financial statements, reports on the operation of the Company, audit reports and the Inspection Committee reports of the Board of Directors to shareholders at the General Meeting of



Shareholders.

4. Where both the Chairman and Vice Chairman of the Board of Directors resign or are removed, the Board of Directors must elect persons to replace them within a period of ten (10) days.
5. The Chairman of the Board has the following powers and duties:
  - a. To prepare working plans and programs of the Board;
  - b. To prepare, or organize the preparation of agenda, content and documents for meetings of the Board; convene and preside over meetings of the Board;
  - c. To organize for resolutions of the Board to be passed;
  - d. To monitor the implementation of resolutions of the Board;
  - e. To chair meetings of the General Meetings of Shareholders, to sign on behalf of the General Meeting of Shareholders in resolutions as approved by the General Meeting of Shareholders;
  - f. To lead and ensure the effective operation of the Board;
  - g. To develop, implement and review procedures that govern the operation of the Board;
  - h. To schedule meetings of the Board of Directors and departments under the Board of Directors;
  - i. To prepare agendas for meetings of the Board of Directors;
  - j. To meet regularly with the General Manager and act as liaison between the Board of Directors and the Management Team;
  - k. To ensure sufficient, prompt, accurate and specific information to be communicated between members of the Board and the Chairman of the Board;
  - l. To ensure effective communication and liaison with shareholders;
  - m. To organize the periodical evaluation of the work of the Board, departments under the Board of Directors and each member of the Board;
  - n. To create favourable conditions for non-executive, independent members of the Board to work effectively, and to establish constructive relationships between executive and non-executive members of the Board;
  - o. To exercise other duties and perform other responsibilities as required by the General Meeting of Shareholders and the Board of Directors according to actual needs and circumstances;
  - p. To sign the decision on appointment of position which is under the power of Board of Directors in accordance with laws and Charter.
  - q. To sign on the Charter of the Company.

- r. To sign on the shareholder certificate books or share certificates corresponding to the number of shares and the class of owned shares.
- s. To sign on documents on behalf of bank account owner of the Company.

**Article 36: Criteria and conditions to be members of the Board of Directors**

- 1. To have full capacity for civil acts and not to be prohibited from establishment and management of enterprises pursuant to Article 17 Clause 2 of the Law on Enterprises.
- 2. To be individual shareholders owning at least 05% of the total number of ordinary shares, or to be persons having expertise and experience in business management or experience in the fields of securities, finance and banking.
- 3. Not to be the General Director, members of the Board, members of the members' councils of other securities companies; not to be concurrently members of the Board of Directors in more than five (05) other companies (in respect of listed companies).
- 4. Not to have been members of the Board of Directors or the legal representative of a Company which goes bankrupt or is prohibited from operation due to serious violations of the laws.
- 5. Not to nominate to the Board of Directors any employee of an independent auditor this makes audits over the Company in the past three (03) years.
- 6. Members of the Board are required to have the following qualities and capabilities:
  - a. To be trusted by shareholders (evidenced by affirmative voting of shareholders), other members of the Board, managers and employees of the Company;
  - b. To be capable of balancing interests of all related parties and to make proper decisions;
  - c. To have professional experience and necessary education to run efficiently the Company;
  - d. To have experience in international business, knowledge of local issues, and understanding of the market, products and competitors;
  - e. To be able to turn knowledge and experience into practical solutions.

At the beginning of the term, all members of the Board must meet all conditions required by law, administrative regulations, the Charter and internal regulations of the Company. During the term, if there is any change, members must notify to the Chairman of the Board of the same. Criteria and conditions specified in this Article shall also apply to members of the Board to be additionally or alternatively elected.

**Article 37: Alternate members of the Board of Directors**

- 1. A member of the Board (other than a person authorized to replace such member) may appoint another member of the Board, or a person who is approved by the Board of Directors and willing to perform such duty, as his/her alternate, and shall have the right to discharge such person.
- 2. The alternate member of the Board shall be entitled to receive notices of any meeting of the Board of Directors and of any sub-committee of the Board of Directors to which his/her

designator is a member; shall be entitled to attend and vote at meetings where the member of the Board appointing him/her is absent; and shall be authorized to perform all functions of his/her designator as a member of the Board in the case of absence of the designator. Such alternate member shall not be entitled to receive any remuneration from the Company for his/her work as an alternate member of the Board. However, the Company shall not be obliged to send notices of the above-mentioned meetings to alternate members of the Board who are not present in Vietnam.

3. The alternate member shall be required to waive his/her membership of the Board of Directors where the membership of his/her designator is terminated. If the term of office of a member of the Board expires but such member is re-appointed or deemed to have been re-appointed at the same General Meeting of Shareholders where such member ceases his/her membership due to expired term, then any appointment of an alternate member made by such member immediately prior to expiry of his/her term of office shall continue to be effective after such member is re-appointed.
4. Appointment or discharge of the alternate member must be made in writing, signed and sent by the member of the Board making such appointment or discharge, to the Company or otherwise as agreed by the Board of Directors.
5. In addition to the other provisions in this Charter, the alternate member shall be deemed as a member of the Board in all respects and must be personally liable for his/her acts and errors but not be deemed to be a representative implementing the authorization of the member of the Board who has appointed him/her.

**Article 38: Removal, discharge and addition of members of the Board of Directors**

1. Cases of discharge and removal of members of the Board:
  - a. Members of the Board no longer meet the criteria and conditions stipulated in Article 36 of this Charter;
  - b. Members of the Board do not participate in any activities of the Board of Directors within six (06) consecutive months, except in cases of force majeure;
  - c. A resignation letter is lodged;
  - d. There is evidence proving that the member of the Board loses his/her capacity for civil acts;
  - e. In accordance with decisions of the General Meeting of Shareholders;
2. In the case of members of the Board to be added: if a member loses his/her membership in accordance with the laws and the Charter of the Company, is demoted or removed or cannot continue to act as member of the Board for any reason, the election of the new member of the Board as alternative must be made at the nearest General Meeting of Shareholders. When the number of members of the Board is reduced by more than one-third (1/3) of that as stipulated in the Charter of the Company, the Board of Directors must convene a meeting of the General Meeting of Shareholders for a period not exceeding sixty (60) days to elect additional members to the Board of Directors.

**Article 39: Independent members of the Board of Directors**

1. Independent members of the Board of Directors are members of Board of Directors who

satisfied criteria and conditions as prescribed under Statues on corporate governance for listed Company in Stock Exchanges.

2. Independent members of the Board of Directors shall notify to Board of Directors in case such members are not qualified for conditions of Clause 1 of this Article and automatically no longer be the independent member of the Board of Directors from the unqualified date. In case any independent member of the Board of Directors no longer qualifies for the provided conditions, the Board of Directors must notify to the next General Meeting of Shareholder or convene the General Meeting of Shareholder to elect additionally or replace those independent members within six (06) months from the receiving date of written notice of the independent members.
3. Independent members have the same duties and powers as those of other members of the Board of Directors, with additional powers as follows:
  - a. To propose to the Board of Directors to convene an extraordinary General Meeting of Shareholders or propose to the Inspection Committee to convene an extraordinary General Meeting of Shareholders in the event the Board of Directors rejects such proposal;
  - b. To hire audit or consulting organizations to carry out their duties;
  - c. To provide independent opinions on issues related to the bonus plan, remunerations paid to members of the Board of Directors and managers of the Company;
  - d. To provide independent opinions on related major transactions and report the same to management agencies when necessary.

**Article 40: Meetings of the Board of Directors and minutes of meeting**

1. In case where the Board of Directors is to elect the Chairman, then the initial meeting of the term of the Board of Directors in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (07) working days from the date of completion of the election of the Board for that term. This meeting shall be convened by the member who gains the highest number of votes. If more than one member gains the same highest number of votes, such elected members shall elect a person amongst them to convene the meeting of the Board of Directors by a majority vote.
2. Regular meetings: The Chairman of the Board shall convene a regular meeting of the Board of Directors, prepare the agenda of the meeting and determine the time and location of the meeting within a period of at least three (03) days before the proposed date of the meeting. The Chairman may convene regular meetings at any time where considered necessary, but there must be at least one meeting every quarter.
3. Extraordinary meetings: The Chairman must convene a meeting of the Board of Directors, which shall not be delayed without a legitimate reason, where any of the following make a written request specifying the objective and issues which need to be discussed:
  - a. The General Director or at least five (05) managers;
  - b. At least two (02) members of the Board;
  - c. The Chairman of the Board of Director;

d. The Inspection Committee or Independent member of the Board of Directors.

The request stated in clause 3 of this Article shall be written, in which clearly states the purpose, issues that need discussing and resolution under the power of the Board of Directors.

4. A meeting of the Board of Directors as stipulated in clause 3 of this Article must be conducted within a time-limit of seven (07) working days after the request for such meeting is made. If the Chairman of the Board does not agree to convene such a meeting upon the request, then the Chairman shall be liable for losses caused to the Company; any person who makes the request for the meeting as referred to in clause 3 of this Article may himself/herself convene a meeting of the Board of Directors.
5. Where an independent auditor makes a request, the Chairman of the Board must convene a meeting of the Board of Directors in order to discuss the audit report and the standing of the Company.
6. Venue of the meeting: Meetings of the Board of Directors shall take place at the registered address of the Company or at another address in Vietnam or abroad as decided by the Chairman of the Board and agreed by the Board of Directors.
7. Notice and agenda of a meeting of the Board of Directors: The notice of a meeting of the Board of Directors must be sent to members of the Board and the members of Inspection Committee at least three (03) calendar days prior to the date on which the meeting is to be held; members of the Board may refuse in writing the notice of meeting and such refusal could be changed or cancelled in writing of such member. The notice of the meeting of the Board of Directors could be made in writing and in Vietnamese or English; it must provide sufficient information on the agenda, the time and location of the meeting; and it must be accompanied with necessary documents on the issues to be discussed and voted on at the meeting of the Board of Directors and include voting slips for members of the Board who will be unable to attend the meeting.

A notice of meeting may be sent by post, fax, and electronic mail or by other means, but must ensure arrival at the address of each member of the Board and member of the Inspection Committee as registered with the Company.

In case of the extraordinary meeting of Board of Directors at Article 40.3, a notice of the meeting could be sent within 24 hours before the meeting time via fax, e-mail or others electronics means, but the notice must be assured to be delivered to the registered address of each member of Board of Directors and Inspection Committee.

8. Minimum number of attending members:

A meeting of the Board of Directors shall be conducted and resolutions shall be passed if at least three-quarters of the members of the Board are present in person or via their representatives (authorized person) if such representation or authorization is accepted by other members of the Board. In case insufficient number of members attends the meeting in accordance with the regulations, the meeting must be convened for a second time within seven (07) days of the intended date of the first meeting. The adjourned meeting shall be conducted if there is more than one half (1/2) of the members of the Board attending the meeting.

9. Voting:

- a. Except for the provisions in clause 9(b) of this Article, each member of the Board or his/her authorized person being present in person at a meeting of the Board shall have one vote. Members not directly attending the meeting shall have right to vote by sending a written vote. Written vote shall be enclosed in a sealed envelope and delivered to the chairman of the Board of Directors at least 01 hour prior to opening of the meeting. Written votes shall only be opened in the presence of all the persons attending the meeting;
- b. A member of the Board may not be permitted to vote on contracts, transactions or proposals in which such member or his/her related person has an interest contrary to or possibly contrary to the interests of the Company. A member of the Board shall not be included in the minimum number of attendees required to be present in order to hold a meeting of the Board regarding resolutions on which such member does not have the right to vote;
- c. When an issue arises at a meeting of the Board pursuant to point d of this Article regarding the level of interest of a member of the Board or relating to the voting right of a member, which is not resolved by such member of the Board voluntarily waiving his/her voting right, such issue shall be referred to the chairman of the meeting whose decision in relation to other members of the Board shall be final, except where the nature or scope of the interest of the relevant members of the Board has not been properly announced;
- d. Any member of the Board who benefits from one of the contracts stipulated at Clause 4, Article 49 of this Charter shall be considered to have a significant interest in such contract;
- e. The member of the Inspection Committee reserves the right to attend the Board of Directors' Meeting and the right to discuss, but is not allow to vote.

10. Disclosure of interest:

Any member of the Board of Directors who directly or indirectly benefits from a contract or transaction which has been signed or is intended to be signed with the Company, and where such member is aware that he/she has an interest, shall be required to disclose the nature and content of such interest at the meeting where the Board of Directors considers the signing of such contract or transaction for the first time; or such member may disclose the interest at the first meeting of the Board held after such member becomes aware that he/she has or will have an interest in the relevant contract or transaction.

11. Voting by the majority:

The Board of Directors shall pass resolutions and make decisions in compliance with the assent of the majority of attending Board members (more than fifty (50) per cent). In case the number of assent votes is equal to the number of dissent votes, the vote of Chairman shall be decisive.

12. Telephone or collecting written opinions or other forms of meeting:

A meeting of the Board of Directors may be conducted by way of a conference call between members of the Board where all or a number of members are at different places, provided that each attending member is able to:

- a. Listen to other members of the Board expressing their opinions in the meeting;
- b. Express his/her opinions at the same time as other attending members if he/she wishes to do so.

Members may communicate directly via the telephone or by other means of communication or by a combination of such means.

From time to time, the meeting of the Board of Directors may be held by collecting written opinions.

Members of the Board who attend the meeting via telephone conference or sending opinions in written within deadline which is set by the Board of Directors shall be deemed present at the meeting of Board of Directors pursuant to the Charter. The location of the meeting to be held in accordance with this provision shall be the location where the largest number of members of the Board gathers, or if there is no such group of the largest number of members of the Board then the meeting shall be held at the location where the chairman of the meeting is present.

Resolutions which are passed at a meeting duly held and conducted by telephone or collecting written opinions shall take effect immediately after the end of the meeting or receiving opinions of the members of Board within the deadline, but must be confirmed by the signatures of all attending members of the Board in minutes of such meeting.

13. Written resolutions:

Resolution in the form of collecting written opinions is adopted on the basis of the approval of the majority of members of the Board of Directors with voting rights. This resolution is valid and valuable as the resolution adopted at the meeting. Resolution can be signed by Chairman of the Board of Directors.

14. Minutes of the meetings of Board of Directors:

The Minutes of the meetings of Board of Directors must be in writing and may be in sound recording, or recorded and archived in other electrical form at the Company's Head Office. The Chairman of the Board of Directors shall be responsible to deliver minutes of Board meetings to Board members, and such minutes shall be deemed a bona fide record at such meeting unless an opinion against the content of the minutes is provided within a time-limit of ten (10) days from the date of delivery of such minutes. The minutes of the Board of Directors must be prepared in Vietnamese and English, and must bear full names and the signatures of all the attending Board members; the person writing the minutes and the chairman. The person writing the minutes and the chairman of a meeting are jointly responsible for the accuracy and truthfulness of the minutes of the meeting of the Board of Directors. Where the Board resolution was passed in accordance with the law, but there is a member refuses to sign on the minutes of the meeting then his/her signature certifying that he/she attends at the meeting shall be considered his/her signature in the minutes of the meeting.

15. Sub-committees of the Board of Directors:

The Board of Directors may establish sub-committees and authorize them to act pursuant to the authority of the Board. Membership of a sub-committee may consist of one or more members of the Board of Directors and one or more non-board members pursuant to a decision of the Board. During the course of performance of authorized powers, the sub-committees must comply with the rules stipulated by the Board. Such rules may regulate or permit the

admission of additional persons being non-board members to the sub-committees and may permit such persons to vote in their capacity as members of the sub-committees, but (a) the number of non-board members must be less than half the total number of members of the sub-committee, and (b) resolutions of the sub-committee shall only take effect when the majority of members attending and voting at a meeting of the sub-committee are members of the Board.

16. Legal effect of actions:

Actions taken to implement resolutions of the Board of Directors, of sub-committees under the Board of Directors, or of a person with membership on a sub-committee under the Board of Directors shall be deemed to be legally effective even when there may have been an error in the election and appointment of a member to the sub-committee or to the Board of Directors.

17. The execution of decision of Board of Directors, or Sub-committees of the Board of Directors, or member of Sub-committees of the Board must comply with the prevailing laws and the regulations of the Company's Charter.

**Article 41: Internal Audit Department and Risk Management Department of the Board of Directors**

1. Internal Audit department performs their functions on the principles of independence, honesty, objectivity and confidentiality. The functions and specific tasks of the Internal Audit department are as follows:

- a. To make an independent assessment of the suitability and compliance with regulations and the laws, the Charter, the resolutions of the General Meeting of Shareholders and the Board of Directors;
- b. To inspect, review and assess the adequacy, efficiency and effectiveness of the internal control system under the Management Team in order to improve this system;
- c. To assess the compliance of business operations with internal policies and procedures;
- d. To advise on drafting internal policies and procedures;
- e. To assess on compliance with the laws, to control measures to ensure the safety of property;
- f. To assess internal controls via financial information and business operations;
- g. To assess the process of determination, assessment and management of business risks;
- h. To assess the effectiveness of activities;
- i. To assess compliance with contractual commitments;
- j. To control information technology system;
- k. To investigate Company's internal violations;
- l. To perform Internal Control of the Company;



2. Functions and principles of operation of the Risk Management Department:
  - a. To regulate on policies, risk management strategy; risk assessment standards; overall risk exposure of the Company and each department in the Company;
  - b. To assess independently on the suitability and compliance with policies and risks procedures established in the Company;
  - c. To inspect, review and assess the adequacy, efficiency and effectiveness of the risk management system under the Management Team in order to improve this system;
3. Requirements applicable to the personnel of the Internal Audit Department:
  - a. Not ever been sanctioned fines or more for violations in the field of securities, banking or insurance within the latest five (05) years from their appointment;
  - b. Head of Internal Audit Department must have expertise in law, accounting and auditing; having enough experience, reputation, authority to effectively perform their assigned tasks;
  - c. Not being related to head of departments, professionals, General Director, Deputy General Director, Branch Managers of the Company;
  - d. Having certificate on fundamental issues on securities and securities markets and certificate on securities and securities markets or securities practicing certificate;
  - e. Not concurrently hold any other jobs in the Company.

## **CHAPTER IX. MANAGEMENT TEAM, GENERAL DIRECTOR, MANAGERS AND SECRETARY OF THE COMPANY**

### **Article 42: Organization structure**

The Company shall create a management system which is held responsible to the Board of Directors and under the leadership of the Board of Directors. The Company shall have a General Director, a (or a number of) deputy General Director(s) and a chief accountant appointed by the Board of Directors. The appointment and dismissal of these positions must be done via a duly approved resolution of the Board of Directors.

### **Article 43: Composition, duties and powers of the Management Team**

1. Composition of the Management Team of the Company include: General Director and Deputy General Directors.
2. Members of the Management Team are appointed or hired by the Board of Directors. The term of members of the Management Team is three (03) years. Number of members of the Management Team simultaneously being a member of the Board of Directors must be less than  $\frac{2}{3}$  of the total number of seats in the Board of Directors.
3. The Management Team shall establish and maintain a system of risk management, including procedures, apparatus and personnel to ensure the prevention of the risks that may affect the interests of the Company and its customers; establish and maintain a system of internal control, including organizational structure, independent and specialized personnel,

procedures, internal regulations apply to all locations, units, departments and operation of the Company to ensure compliance with the law.

4. Management Team must regulate regulations for the Board of Directors' approval; working regulations must at least include the following basic contents:
  - a. Responsibilities and specific tasks of members of the Management Team;
  - b. Sequences and procedures for organizing and participating in meetings;
  - c. Responsibilities of report of the Management Team to the Board of Directors, the Inspection Committee.
5. During the implementation of their duties, the members of the Management Team shall have the following obligations and rights:
  - a. Obligations of members of the Management Team:
    - i. Implementing the powers and duties assigned in accordance with the provisions of Law on Enterprise, Law on Securities, related laws, the Charter, Decision of the General Meeting of Shareholders and the Board of Directors;
    - ii. Implementing the powers and duties assigned honestly and carefully to ensure utmost legal interests of the Company and its shareholders;
    - iii. Being loyal to the interests of the Company and its shareholders; not using information, business knowhow, business opportunities of the Company, to abuse their position and assets of the Company for personal benefit or for the benefit of other organizations and individuals;
    - iv. Reporting timely, completely and exactly to the Company on the business that the members of the Management Team and their related persons owned or have shares, shares of voting right. This announcement shall be listed at the Head Office and branches of the Company;
    - v. Disclosing interest and related persons in accordance with law;
    - vi. Members of the Management Team shall not be entitled to pay-rise, bonus when the Company does not full payment of due debts;
    - vii. Other duties as prescribed by law and this Charter.
  - b. Rights of members of the Management Team:

Members of the Management Team are entitled to remuneration, salary, bonuses in accordance with business results and effectiveness. Salary of members of the Management Team shall be decided by the Board of Directors.

#### **Article 44: Managers (other managers)**

1. Upon the proposal of the General Director and with the approval of the Board of Directors, the Company shall be entitled to employ a number of and types of managers needed or in compliance with the management structure and practice of the Company as proposed by the

Board of Directors from time to time. Managers must be diligent as required in order for the Company to achieve the stated objectives of its operation and organization.

2. Salary, remuneration, benefits and other terms stated in the labour contract signed with the General Director shall be decided by the Board of Directors. Labour contracts signed with managers shall be decided by the Board of Directors after consulting with the General Director.
3. Apart from the specific work in the labour contract and/or according to the resolution of the Board of Directors, managers conduct the responsibilities stipulated in Article 165 of the Law on Enterprises.

**Article 45: Appointment, removal, duties and powers of the General Director**

1. Appointment: The Board of Directors shall appoint a member of the Board or shall hire another person to be the General Director and shall enter into a contract stipulating the salary, remuneration, benefits and other terms relating to the employment.

2. Term of office:

The term of office of a General Director shall be three (3) years except otherwise stipulated by the Board, and he/she may be re-appointed. The appointment may cease its affect void pursuant to terms in the labour contract. General Director may not be a person prohibited by law from holding such position such as a minor, a person lacking capacity for civil acts, a person sentenced to imprisonment or serving a prison sentence, an officer of the armed forces, a State official or a person against whom a verdict states that he/she has caused the Company he/she managed go bankrupt.

3. Powers and duties of General Director:

- a. To implement resolutions of the Board of Directors and of the General Meeting of Shareholders, and the business plan and investment plan of the Company approved by the Board of Directors and the General Meeting of Shareholders;
- b. To make decisions on all issues which do not require a resolution of the Board of Directors including the signing of financial and commercial contracts on behalf of the Company, and on the organization and management of day-to-day business and production activities of the Company in accordance with best management practices;
- c. To recommend Board of Directors on the organization structure, regulation on internal management of the Company;
- d. To appoint, remove and discharge managerial positions in the Company, except for those under the scope of authority of the Board of Directors;
- e. To recruit employees;
- f. To make recommendations on the number and category of managers the Company needs to employ in order for the Board of Directors to appoint or dismiss when necessary for the purpose of effectively implementing activities and effectively apply

the managerial structure proposed by the Board; and to provide advice to the Board so that it may decide the salary, remuneration, benefits and other terms for managers in their labour contracts;

- g. To consult with the Board in order to make decision on the number of employees, on their salary, allowances, benefits, appointment and dismissal and other terms relating to their labour contracts;
- h. Before 31<sup>st</sup> December each year, the General Director must submit a detailed business plan for the next fiscal year to the Board of Directors for its approval on the basis of satisfying the appropriate requirements of the budget;
- i. To implement the annual business plan approved by the General Meeting of Shareholders and the Board of Directors;
- j. To propose measures to improve the operation and management of the Company;
- k. To prepare long term, annual and monthly estimates of the Company (hereinafter referred to as an estimate) for the long term, annual and monthly management activities of the Company in accordance with the business plan. The annual estimated budget (including the forecast balance sheet, report on business and production activities and cash flow report) for each fiscal year must be submitted to the Board of Directors for its approval and must comprise information as stipulated in the regulations of the Company;
- l. To carry out other activities in accordance with the Charter, the regulations of the Company, the resolutions of the Board of Directors, the labour contract of the General Director, and the law;
- m. To sign the decision on appointment, dismissal of positions according to the initial approval of the Board of Directors;
- n. Approve, issue regulations, procedures, guidelines that do not belong to the approval and issuance scope of the General Meeting of Shareholders or the Board of Directors.
- o. The General Director has the right to authorize other individual to approve, issue the above-mentioned documents, the authorization shall be created in writing;
- p. Reporting to the Board of Directors and shareholders:  
  
The General Director shall be held responsible before the Board of Directors and the General Meeting of Shareholders for implementation of his/her assigned duties and powers, and must report on such implementation to such authorities upon their request.
- q. Conduct the responsibilities of the Corporate manager pursuant to Article 165 of the Law on Enterprises;
- r. Other rights and responsibilities pursuant to law, Company's Charter and resolutions, decisions of the Board of Directors.

#### 4. Removal:

The Board of Directors may remove the General Director under the following circumstances:

- a. When two-thirds or more of the members of the Board vote to agree on such removal (not counting the vote of such General Director) and may appoint a new General Director for replacement. The removed General Director shall have the right to object to such removal at the next General Meeting of Shareholders.
- b. The General Director no longer meets the requirement of position of the General Director under the law.
- c. Submit a letter of resignation and being accepted.

**Article 46: Secretary of the Company and person in charge of corporate governance**

1. Secretary of the Company:

The Board of Directors shall appoint one (or more) person(s) as secretary of the Company if necessary. The rights and responsibilities of the secretary of the Company shall comprise:

- a. Organizing meetings of the Board of Directors, the General Meeting of Shareholders; write minutes of the meetings;
- b. Support members of the Board of Directors in implementing given rights and obligations;
- c. Support the Board of Directors in applying and operating the corporate governance;
- d. Support the Company in building relationship with shareholders and protecting the rights, lawful benefits of shareholders; the performance of responsibilities of providing information, publicizing information and administrative procedure;
- e. Other rights and obligations pursuant to the Company's Charter;
- f. Secretary of the Company is responsible for information confidentiality in accordance with the law and Charter of the Company.

2. Person in charge of corporate governance:

- a. Board of Directors assigns at least one (01) person to be in charge of corporate governance to support efficiently corporate governance activity of the Company. The person in charge of corporate governance can hold the position of Secretary pursuant to Article 46.1.
- b. Person in charge of corporate governance must qualify these following criteria:
  - i. Having legal knowledge;
  - ii. Not working, at the same time, for the independent auditor Company auditing the financial statements of the Company;
  - iii. Other criteria under the regulation of laws, this Charter and Board of Directors' decision.

- c. The Board of Directors can discharge the person in charge of corporate governance if necessary but not against the prevailing laws on labour. The Board could appoint assistant for person in charge of corporate governance as per time.
- d. Person in charge of corporate governance's rights and responsibility:
  - i. To advise the Board of Directors on organization of General Meeting of Shareholders in accordance with regulations and the assignment between the Company and Shareholders;
  - ii. To prepare the meeting of Board of Directors, Inspection Committee and General Meeting of Shareholders as per request of the Board of Directors or Inspection Committee;
  - iii. To advise on the procedure of meetings;
  - iv. To attend the meetings;
  - v. To advise on the procedure of making resolution of the Board of Directors in accordance with regulations of laws;
  - vi. To provide the financial information, the copies of meeting minutes of the Board and other information for the Board's member(s) and member of the Inspection Committee;
  - vii. To observe and report to the Board of Directors on disclosing information activities of the Company;
  - viii. To guarantee the confidentiality of information in accordance with the laws and this Charter;
  - ix. To be the contact point between related parties;
  - x. Other rights and responsibilities under the regulations of laws and this Charter.

**Article 47: Internal Control Department and Risk Management Department under the Management Team**

- 1. Internal control is responsible for control the compliance with the following contents:
  - a. To inspect, monitor the compliance with legal regulations, the Charter, decision of the General Meeting of Shareholders, decision of the Board, regulations, business procedures, risk management procedures of the Company, of the relevant departments and of persons practicing securities in the Company;
  - b. To monitor the implementation of internal regulations, the potential conflict of interest internally, especially for the business activities of the Company and the transactions of employees of the Company; to monitor the performance of the responsibility of the employees in the Company, performance of the responsibility of partner with regard to authorized activities.
  - c. To check the contents and monitor the implementation of the rules of professional ethics;

- d. To monitor the calculation and compliance with regulations on financial security;
  - e. Separation of customer assets;
  - f. Preservation and storage of customer assets;
  - g. Control the compliance with provisions of law on the prevention of money laundering;
  - h. Other contents assigned by General Director.
2. Requirements for personnel of Internal Control Department:
- a. Head of internal control must have expertise on law, accounting and auditing; having enough experience, reputation, authority to effectively execute their assigned tasks;
  - b. Not being a person related to the heads of professional departments, persons performing professional works, General Director, Deputy General Director, Branch's Director in securities Company;
  - c. Having certificate on fundamental issues on securities and securities markets and certificate on securities and securities markets or securities practicing certificate;
  - d. Not concurrently hold other position in the Company;
3. Duties of the risk management system:
- a. Determination of policy implementation and the level of risk acceptance of the Company;
  - b. Determination of the risks of the Company;
  - c. Measurement of risks;
  - d. Monitoring, prevention, detection and treatment of risks.

## **CHAPTER X. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF INSPECTION COMMITTEE COMMITTEE, GENERAL DIRECTOR AND MANAGERS**

### **Article 48: Prudence duty of members of the Board of Directors, members of Board of Committee, the General Director and managers**

Member of the Board of Directors, members of Inspection Committee, the General Director and the authorized managers shall be responsible to perform his/her duties, including duties in the capacity of a member of a sub-committee of the Board in a truthful manner, a manner which he/she believes to be in the best interests of the Company, and with the degree of prudence which a prudent person usually possesses in order to perform a similar position in similar circumstances.

### **Article 49: Integrity duty and avoidance of conflict of interests**

- 1. Members of the Board of Directors, members of Inspection Committee, the General Director and managers shall declare their relevant interests under Article 159 of Law on Enterprise and other relevant laws.
- 2. Members of the Board of Directors, members of Inspection Committee, the General Director

and managers shall not be permitted to use business opportunities profitable to the Company for personal purposes; and shall not be permitted to use information obtained by virtue of their position for their personal benefit or for the benefit of other individuals or institutions.

3. Members of the Board of Directors, member of the Inspection Committee, the General Director and other managers are obliged to notify the Board of Directors, the Inspection Committee of the transaction between them or their related people and the Company, subsidiary Company, other companies controlled by the Company with more than 50% of Charter capital under law. Within 24 hours, the Company must disclose the resolutions of the General Meeting of Shareholders or the Board of Directors that approve the mentioned transaction on its website and reports to SSC.
4. Members of the Board of Directors are prohibited from voting on transaction in which they or their related persons involved, including transactions in which their benefit is undefined. Those transactions must be included in the Company's Annual Report.
5. Members of the Board of Directors, members of Inspection Committee, the General Director and managers are prohibited from using undisclosed information of the Company or disclosing to others to conduct any relevant transaction.
6. Members of the Board of Directors and the General Director must, if performing any form of work within the scope of business operations of the Company on behalf of himself or herself or on behalf of others, report the nature and content of that work to the Board of Directors, Inspection Committee. They shall only be permitted to perform this work if the majority of the remaining members of the Board of Directors approve; if the work is performed without reporting or without the approval from the Board of Directors all income arising from such activity shall belong to the Company.
7. Members of the Board of Directors, members of Inspection Committee, the General Director and managers shall be obliged to notify the Board of Directors of any interests which may conflict with the interests of the Company and which they may be entitled to via other legal entity or transactions or persons. The above-mentioned persons shall only be permitted to use such opportunities when the members of the Board of Directors who do not have related interests have decided not to investigate such issue.
8. Unless otherwise decided by the General Meeting of Shareholders, the Company shall not be permitted to provide loans, guarantees to members of the Board of Directors, member of the Inspection Committee, the General Director, to managers and affiliated persons of members above, or to legal entities in which the above-mentioned persons have a financial interest, unless the Company and affiliated organization of such member(s) both belong to an group or are operated as a group of companies which comprises parent Company and subsidiary companies, economic group and other different regulations of the specialized law..
9. A contract or transaction between the Company and one or more members of the Board of Directors, member of the Inspection Committee, the General Director, a manager and individual, organization related to the above-mentioned people shall not be void due in the following circumstances:
  - a. With respect to a contract valued at 20% or less of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction and the relationship and interests of the manager or member of the Board were reported to the Board or to the relevant sub-committee; and at the same time, the Board or such sub-committee honestly permitted the contract or transaction to be



executed on the basis of the majority of votes of members of the Board without any related interest; or

- b. With respect to a contract valued from 20% or more of the total value of assets recorded in the most recent financial statements, the important factors regarding the contract or transaction and the relationship and interests of the manager or member of the Board were reported to the shareholders without any related interests and with the right to vote on such issue, and such shareholders voted in favour of such contract or transaction;
  - c. An independent consultancy organization finds such contract or transaction fair and reasonable in all respects involving the shareholders of the Company at the time when such contract or transaction is permitted to be executed, or is passed or approved by the Board, a sub-committee under the Board, or the shareholders.
10. Members of the Board of Directors, members of Inspection Committee, the General Director, and any manager or his/her related person shall not be permitted to purchase, sell or transact shares of the Company or its subsidiary in any form at the time they obtain certain information that the price of such shares will be affected, and when other shareholders are unaware of such information.
11. The Company needs to apply necessary measures to prevent shareholder or related person from conducting transaction which causes the loss of capital, assets or other resources of the Company. The Company is prohibited from releasing loan or guarantying loan for shareholder or related person.

**Article 50: Approving contracts, transaction between the Company and related person**

1. The General Meeting of Shareholders or Board of Directors shall approve contracts and transactions between the Company and the following related persons:
  - a. Shareholders and authorized representatives of shareholders that are organizations holding more than 10% of the Company's total ordinary shares and their related persons;
  - b. Members of the Board of Directors, the General Director and their related persons;
  - c. Enterprises that must be declared by members of the Board of Directors, member of the Inspection Committee, General Director and other executives as prescribed in Clause 2 Article 164 of Law on Enterprise.
2. The Board of Directors shall approve the contracts and transactions that are mentioned in Clause 1 of this Article and are worth less than 35% of the Company's total assets according to the latest financial statement. In this case, the person that signs the contract or conducts the transaction on behalf of the Company shall send a notification to the members of the Board of Directors and member of the Inspection Committee of the related persons together with the draft contract or transaction summary. The Board of Directors shall decide whether to approve the contract or transaction within fifteen (15) days from the day on which the notification is received unless a different deadline is specified in the Company's Charter. Members of the Board of Directors that are related to the parties to the contract or transaction must not vote.
3. The GMS shall approve the following contracts and transactions:

- a. Contracts and transactions other than those specified in Clause 2 of this Article;
  - b. Contracts and transactions that involve borrowing, lending, selling assets that are worth more than 10% of the Company's total assets according to the latest financial statement between the Company and shareholders that hold from 50% or more of the total voting shares or their related persons.
4. If a contract or transaction specified in Clause 3 of this Article is approved, the person who concludes the contract or conducts the transaction on behalf of the Company shall send a notification to the Board of Directors and member of the Inspection Committee of the entities related to such contract or transaction together with the draft contract or summary of the transaction. The Board of Directors shall submit the draft contract or explain the contract or transaction at the GMS or carry out a questionnaire survey. In this case, shareholders that are related to the parties to the contract or transaction must not vote. The contract or transaction shall be approved in accordance with Article 29.3. of the Charter.
  5. A contract or transaction shall be invalidated under a court decision and handled as prescribed by law when it is concluded or carried out against regulations of this Article. The person who concludes the contract or carries out the transaction, the related shareholders, members of the Board of Directors, Director or General Director shall pay compensation for any damage caused and return the benefits generated by such contract or transaction to the Company.
  6. The Company shall disclose related contracts and transactions in accordance with relevant laws.

#### **Article 51: Liability for loss and compensation**

1. **Liability for loss:** Any member of the Board of Directors, members of Inspection Committee, the General Director or any manager who breaches the obligation to act honestly or who fails to fulfil his/her obligations carefully, diligently and professionally shall be liable for any loss caused by such breach.
2. **Compensation:** The Company shall pay compensation to a person who has been, is or is likely to become a party involved in a claim, suit or legal proceeding which has been, is or is likely to be conducted, whether or not it is a civil or administrative case, (but excluding a lawsuit conducted by the Company or initiated by the Company within its powers) where such person was or is a member of the Board of Directors, a manager, an employee or a representative authorized by the Company (or its subsidiary), or such person was or is doing things at the request of the Company (or its subsidiary) in the capacity as a member of the Board of Directors, a manager, an employee or as an authorized representative of another Company, partner, joint venture, trust or legal entity. Costs to be paid as compensation shall comprise all costs arising (including costs to hire a lawyer), costs of the judgment, penalties, amounts payable and actually arising or amounts deemed reasonable during the resolution of the case within the framework permitted by law, provided that such person has acted honestly, carefully, diligently and professionally in a manner which such person believed was in the interests or not contrary to the best interests of the Company, and on the basis of compliance with law and on condition that there is no discovery or confirmation that such person breached his/her obligations. The Company shall be entitled to purchase insurance for the above-mentioned persons in order to avoid having to pay such compensation itself.

### **CHAPTER XI. INSPECTION COMMITTEE**

**Article 52: member of the Inspection Committee**

1. The Inspection Committee shall have three (03) members. The term of a member of the Inspection Committee shall not exceed three (03) years and shall be re-elected without term limit.

At least one member of the Inspection Committee must be an accounting-financial expert. Such member must not be staff in the accounting-finance department of the Company and must not be a member or staff of the independent auditor which is auditing the financial statements of the Company or have audited the Company's financial statements of three (03) consecutive years ago.

More than half of the member of the Inspection Committee must reside permanently in Vietnam.

2. A shareholder or a group of shareholders holding from 10% of the total ordinary shares have the right to nominate candidates to the Inspection Committee as stated at Article 20.3. The specific number of the candidates is shown in Article 20.3. The nominating process is as follows:
  - a. Shareholders forming into groups for the purpose of nominating must inform shareholders who attend the meeting about the group meeting before the opening of the General Meeting of Shareholders.
  - b. In case the number of nominated candidates is smaller than the number of candidates that they are entitled to nominate pursuant to the resolution of the General Meeting of Shareholders, the rest of the candidates shall be nominated by the Board of Directors, the Inspection Committee and other shareholders.
3. In case the term of office of member of the Inspection Committee expires and new member of the Inspection Committee have not been elected, the expired member of the Inspection Committee shall retain its rights and obligations until member of the Inspection Committee of the new term of office are elected and take over the duties.
4. In case the number of members of Inspection Committee reduced more than 1/3 (one third) under the Company Charter or fail to meet the minimum number of members under law, for a period not exceeded sixty (60) days from the date of insufficient quantity as prescribed, a General Meeting of Shareholders shall be convened to elect additional members.

**Article 53: The Inspection Committee**

1. The Inspection Committee has the powers and responsibilities stipulated in Article 170 of the Law on Enterprises, which shall be mainly the following powers and responsibilities:
  - a. To suggest, propose to the General Meeting of Shareholders to pass the list of accounting organizations approved to audit the Company's Financial statement; to decide whether or not the accounting organizations are approved to audit the Company's activities, to remove the approved auditor if necessary;
  - b. To take legal responsibility with the shareholders about their inspecting activities;

- c. To inspect the financial state of the Company, the compliance with laws in the activities of the members of the Board of Directors, Director (General Director), other managers;
- d. To ensure to co-operate with the Board of Directors, Director (General Director) and shareholders;
- e. Upon discovery of a member of the Board of Directors or Director (General Director) or other managers of the enterprise who is in breach of law, to give immediate written notice to the Board of Directors within forty eight (48) hours, request the person in breach to cease the breach and take measures to remedy any consequences.
- f. To build up the Statutes on Inspection Committee's operating and submit to the General Meeting of Shareholders for approval;
- g. To make a report at the General Meeting of Shareholders pursuant to Article 129 Decree No. 155/2020/ND-CP dated 31 December 2020 of the Governance detailing and guiding some articles of the Law on Securities;
- h. To have the right to access the Company's files and documents stored at the head office, branches and other places; to have the right to arrive at the work place of the manager and employees of the Company during working hours;
- i. To have the right to request the Board of Directors, members of the Board, Director (General Director) and other managers to fully, precisely and promptly provide the information and documents about the Company's managing, monitoring activities and business activities;
- j. Other rights and responsibilities pursuant to the law.

2. The head of the Inspection Committee:

- a. The member of the Inspection Committee must appoint (01) member as the head of the Inspection Committee in majority basis. The head of the Inspection committee must be auditor or specialized accountant and must be working at the Company.
- b. The head of the Inspection Committee shall have the following rights and responsibilities:
  - i. To convene meetings of the Inspection Committee and to act as the head of the Inspection Committee;
  - ii. To request the Board of Directors, General Director and other executive officers of the Company to provide relevant information in order to report to member of the Inspection Committee;
  - iii. To prepare and sign reports of the Inspection Committee after consulting the Board of Directors, and to submit the same to the General Meeting of Shareholders.

3. The meeting of the Inspection Committee:

- a. The Inspection Committee should hold a meeting at least two (02) times a year, the number of members participating should be at least 2/3 of the member of the Inspection Committee. Minutes of the meeting should be created clearly and in detail. The person who makes the minutes of the meeting of the Inspection Committee should sign their name in the minutes. The minutes of the meeting should be stored to determine the responsibility of each member of the Inspection Committee.
- b. The Inspection Committee has the right to request the members of the Board of Directors, General Director and representative of the approved accounting organization to attend the meeting and answer the questions that need clarifying.
- c. Notice and agenda of the meeting:
  - i. The meeting of Inspection Committee will be hold after 03 (three) calendar days from the date of sending the notice to the member of the Inspection Committee. Notices of the meeting could be made in Vietnamese or English, which clearly state: agenda, meeting time, location and must be attached with necessary documents on issues will be discussed and voted at the meeting of the Inspection Committee. Members who cannot attend the meeting, will send ballots to the Inspection Committee prior to the meeting.
  - ii. A notice of meeting may be sent by post, fax, and electronic mail or by other electronic means, but must ensure arrival at the address of each member of the Inspection Committee as registered with the Company.
  - iii. In case of the extraordinary meeting, a notice of the meeting could be sent within 24 hours before the meeting time via fax, e-mail or others electronics means, but the notice must be assured to be delivered to the registered address of each member of the Inspection Committee.

**Article 54: Standards and conditions of member of the Inspection Committee**

- 1. Being 21 years of age and older, having enough civil capacity and not belong to the entities whom are prohibited from establishing and managing enterprises in accordance with Article 17 clause 2 of the Law on Enterprises.
- 2. Not hold management positions in the Company, not being the spouse, natural father, adoptive father, natural mother, adoptive mother, child, adopted child, sibling of any member of the Board of Directors, the General Director or other managers.
- 3. Head of the Inspection Committee is not simultaneously a member of the Inspection Committee, the manager of other securities companies. The head of the Inspection Committee must be a professional accountant or auditor and must work full-time except in case the Charter of the Company provides for any other higher standards.
- 4. Have professional qualifications on securities and securities markets; have professional qualifications or experience in accounting, auditing or professional qualifications, and experience in the finance, banking sector.
- 5. Not belong to the following cases:
  - a. Working for the accounting, financial department of the Company;

- b. Being a member or a staff of the independent auditor which has audited the Company's financial statements of three (03) consecutive years ago;
6. A member of the Inspection Committee shall be dismissed in the following cases:
- a. Not fully satisfy the standards and requirements specified in clause 2 of this Article;
  - b. Hands in a resignation and is accepted.
7. A member of the Inspection Committee shall be removed in the following cases:
- a. Fails to perform his/her duties;
  - b. Fails to perform his/her rights and obligations for six (06) consecutive months, except in force majeure events;
  - c. Commits multiple, serious violations of Controller's duties prescribed by the Law on Enterprises;
  - d. Other cases specified in resolutions of the GMS.

## **CHAPTER XII. RIGHT TO INVESTIGATE BOOKS AND RECORDS OF THE COMPANY**

### **Article 55: Right to investigate books and records**

1. Ordinary shareholders shall have the right to investigate books and records, specifically:
  - a. Ordinary shareholders have the right to investigate, look up and excerpt information related to the name and address in the list of shareholders who are entitled to vote; request to adjust inaccurate information about themselves; peruse, look up, make an extract or copy the Company's Charter, minutes of the General Meeting of Shareholders and the resolution of the General Meeting of Shareholders;
  - b. A shareholder or a group of shareholders holding at least 05% of the total shares have the right to investigate, look up, make an extract of minutes book and resolution, decision of the General Meeting of Shareholders, mid-year and annual financial statement, report of the Inspection Committee, contract, transaction that need to be approved by the Board of Directors and other documents, except for documents related to commercial confidentiality, business confidentiality of the Company.
2. In case the authorized representative of a shareholder or a group of shareholders requests to peruse books and documents, he/she needs to enclose the power of attorney of the shareholder of group of shareholders that he/she represents or a notarized copy of this power of attorney.
3. Members of the Board of Directors, member of the Inspection Committee, General Director and other managers may have a look at the registration book of shareholders of the Company, the list of shareholders, other books and documents only for the purpose in relation to their positions in the Company provided that such information is kept confidential.
4. The Company shall be required to archive the Charter, amendments of and additions to the Charter, the License of Establishment & Operation, any rules, documents proving ownership of assets, minutes of meetings of the General Meeting of Shareholders and of the Board of Directors, reports of the Inspection Committee, annual financial statements, accounting books

and any other documents in accordance with law at the Head Office or other location, provided that the shareholders and the business registration institutions have been notified of the location where such documents are kept.

5. The Company's Charter must be announced on the website of the Company.

#### **CHAPTER XIII. STAFF AND THE TRADE UNION**

##### **Article 56: Staff and the Trade Union**

The General Director must prepare a plan in order for the Board of Directors to approve issues relating to recruitment, labour, compulsory termination of employment, salary, social insurance, welfare, rewards and discipline applicable to managers and employees as well as regarding the relationship between the Company with accredited trade unions in accordance with the best management standards, the practices and policies stipulated in the Charter, the regulations of the Company, and the applicable laws.

#### **CHAPTER XIV. DISTRIBUTION OF PROFIT**

##### **Article 57: Dividends**

1. In accordance with a decision of the General Meeting of Shareholders and the laws, dividends shall be announced and paid from profit retained by the Company but shall not exceed the level proposed by the Board of Directors after having consulted shareholders at the General Meeting of Shareholders.
2. The Board of Directors may decide, in accordance with the Law on Enterprise, a mid-term payment of dividends when such payment is considered to conform to the profitability of the Company.
3. The Company shall not pay interest on dividends or on [other] sums paid on any class of shares.
4. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or part of dividends by specific assets (such as fully paid shares or bonds issued by other companies), and the Board of Directors shall be the body implementing such resolution.
5. When payment of dividends or other sums paid on any class of shares is made in cash, the Company must make payment in Vietnamese dong and may make payment by check or money order posted to the registered address of any beneficiary shareholder; if any risk arises (out of the registered address of a shareholder) then such shareholder shall be responsible for such risk. In addition, the amount used to pay dividends or other sums paid on any class of shares may be paid by bank transfer if the Company has bank details so as to directly transfer payment to such shareholder's bank account. If the Company makes a bank transfer based on the exact banking details provided by a shareholder but such shareholder does not receive the money, the Company shall not be liable for the amount which it so transferred to the shareholder. Payment of dividends on shares listed on the Stock Exchange/Securities Trading Centre may be made via a securities Company or Depository Centre.
6. The Board of Directors may decide and announce that owners of ordinary shares shall be entitled to receive dividends by ordinary shares instead of cash dividends, if the General Meeting of Shareholders so approves. Additional shares used to pay such dividends shall be recorded as shares the purchase price of which has been fully paid, on the basis that the value of shares received in lieu of dividends corresponds to the cash amount for payment of

dividends.

7. The Board of Directors may approve a resolution which stipulates a specific date as the closing date of the business operational register of the Company, based on the Law on Enterprise, Law on Securities. On such date, any person who has registered as a shareholder or owner of other securities shall be entitled to receipt of dividends, interest, distribution of profit, and receipt of share certificates, notices or other documents.
8. Company may only distribute profits to the ordinary shareholders when the Company has profit and has fulfilled payment of tax obligations and other financial obligations in accordance with the law, at the same time ensuring payment of due debts and other asset obligations after distribution of profits.
9. Other issues relating to distribution of profit shall be implemented in accordance with the laws.

## **CHAPTER XV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM**

### **Article 58: Bank accounts**

1. The Company shall open a bank account at a Vietnamese bank or foreign bank authorized to operate in Vietnam.
2. The Company may, where necessary and with prior approval of the competent body, open a bank account in a foreign country in accordance with the laws.
3. The Company shall conduct payment and accounting transactions via its Vietnamese dong account or foreign currency account at the bank where it opens such account.

### **Article 59: Reserve fund to supplement charter capital**

Every year the Company shall not deduct any amount from its after-tax profit for transferring it into a reserve fund to supplement charter capital, unless the General Meeting of Shareholders decides otherwise. In case of deducting after-tax profit for reserve fund to supplement charter capital, the General Meeting of Shareholders decides the specific deduction rate.

### **Article 60: Fiscal year**

1. The fiscal year of the Company shall commence from the 1<sup>st</sup> January each year and shall end on the 31<sup>st</sup> December in the same calendar year.
2. The first fiscal year of the Company shall commence from the date of establishment and end on the 31<sup>st</sup> December of the same year. If the first fiscal year of the Company is less than four (04) months, the financial statement thereof shall be conjointly audited with the financial statement of the subsequent year.

### **Article 61: Accounting system**

1. The accounting system used by the Company shall be Vietnamese Accounting System (VAS) or another accounting system approved by the Ministry of Finance.
2. The Company shall prepare accounting books in Vietnamese and English. The Company shall archive the accounting records in accordance with the form of business activities conducted by the Company. Such records must be accurate, updated, systematic and sufficient to prove and explain



the transactions of the Company.

3. The Company shall use Vietnamese dong as the currency in accounting.

#### **CHAPTER XVI. ANNUAL STATEMENTS, RESPONSIBILITIES FOR DISCLOSURE OF INFORMATION AND PUBLIC ANNOUNCEMENT**

##### **Article 62: Annual, semi-annual and quarterly statements**

1. The Company shall prepare annual financial statements in accordance with the laws and the regulations of the State Securities Commission, and such statements must be audited in accordance with Article 63 of the Charter. Within a time-limit of ninety (90) days from the end of each fiscal year, the annual financial statements must be submitted to the authorized tax authority, the State Securities Commission, the Stock Exchange and the business registration body.
2. Annual financial statement, report of liquid capital ratio at 31<sup>st</sup> December, half-year financial statement, report of liquid capital ratio at 30<sup>th</sup> June of the Company must be audited by an independence audit organization under regulation.
3. Independence audit organization and its employees must be approved by the SSC before auditing. The annual General Meeting of Shareholders appoints an independence audit Company or passes a list of independence audit Company, and authorizes the Board of Directors to choose a Company on the list thereof to audit the Company in the fiscal year of the corresponding annual meeting. In the same fiscal year, the Company is not allowed to change the approved audit organization, except where mother Company changes the audit organization that have been approved or accredited audit organization is suspended or removed its accreditation for auditing.
4. Annual financial statements must contain a report on the results of business and production activities which reflects in a truthful and objective manner the profit and loss of the Company in the fiscal year, a balance sheet which reflects truthfully and objectively the activities of the Company as at the time of preparation of the statement, a cash flow report and explanatory notes to the financial statements. If the Company is a parent Company, a consolidated balance sheet on the operation of the Company and its subsidiaries as at the end of each fiscal year must also be included in addition to the annual financial statements.
5. The total amount of remuneration, salary paid to Members of the Board of Directors, General Director and other managers shall be included in the Company's operating cost in accordance with regulations of law on corporate income tax, be recorded as a separate item in the Company's financial statement and be reported at the Annual general meeting of shareholders.
6. The Company must formulate semi-annual and quarterly statements in accordance with regulations of the State Securities Commission and submit them to the State Securities Commission and the Stock Exchange.
7. A summary of the contents of the audited annual financial statements must be sent to all shareholders and announced in one (01) issue being published nationwide. If the Company has its own website, the audited financial statements and the semi-annual and quarterly statements of the Company must be announced on such website.
8. Interested organizations and individuals shall be entitled to inspect or copy the audited annual financial statements and the semi-annual and quarterly statements during business hours of the Company at its Head Office, and shall be required to pay reasonable copying expense.

9. The Company must disclose the Annual Report under the regulations of laws on securities and securities market.

**Article 63: Disclosure of information and public announcement**

Annual financial statements and other supporting documents must be disclosed to the public in accordance with regulations of the State Securities Commission, Ministry of Finance and must be submitted to the relevant tax authority and the business registration body in accordance with the Law on Enterprise.

**CHAPTER XVII. COMPANY AUDITING**

**Article 64: Auditing**

1. At the annual General Meeting of Shareholders, an independent auditor which legally operates in Vietnam and which is permitted by the State Securities Commission to audit listed companies shall be appointed to carry out the auditing of the Company for the next fiscal year in compliance with the terms and conditions agreed by the Board of Directors.
2. The Company shall be required to prepare and send the annual financial statements to the independent auditor after the end of a fiscal year.
3. A copy of the audit report must be enclosed to the annual financial statements of the Company.
4. The auditor who audits the Company shall be permitted to attend all General Meetings of Shareholders and shall be entitled to receive other notices and information which the shareholders are entitled to receive and relating to the General Meeting of Shareholders, and shall be entitled to express his/her opinions about issues relating to auditing.

**CHAPTER XVIII. SEAL**

**Article 65: Seal**

1. Seal includes the one made at the seal factory or the seal in the form of an USB token pursuant to the law on electronic trading.
2. The Board of Directors shall determine the type, number, appearance and content of the seal of the Company, branches, representative office (if any).
3. The Board of Directors, General Director shall use and manage the seal in accordance with the applicable law.

**CHAPTER XIX. TERMINATION OF OPERATION**

**Article 66: Dissolution of the Company**

1. The Company may be dissolved in the following cases:
  - a. The operation duration of the Company expires, including after any extension;
  - b. A court declares the Company bankrupt in accordance with the applicable law;

- c. The enterprise registration certificate is revoked;
  - d. The General Meeting of Shareholders makes a decision on early dissolution;
  - e. Other cases as stipulated by law.
2. The early dissolution of the Company shall be decided by the General Meeting of Shareholders and shall be implemented by the Board of Directors. The decision on dissolution must be reported to, or must be approved by (if so required by law) the competent body in accordance with regulations.

**Article 67: Extend the operational duration**

1. The Board of Directors convenes the General Meeting of Shareholders at least seven (07) months before the expiration of the operational duration so that the shareholders can vote to extend the operational duration of the Company according to the proposal of the Board of Directors.
2. The operational duration is extended when shareholders who represent at least 65% of the total votes of all shareholders participating the General Meeting of Shareholders approve the proposal.

**Article 68: Liquidation**

1. The Board of Directors must establish a liquidation committee consisting of three (03) members, no less than six (06) months before expiry of the operation duration of the Company or after a decision on dissolution of the Company is made. The General Meeting of Shareholders shall appoint two (02) members to the committee and the Board of Directors shall appoint one (01) member from an independent auditor. The liquidation committee shall formulate its operational rules. Members of the liquidation committee may be selected from the employees of the Company or they may be independent experts. All expenses relating to liquidation shall be paid by the Company in priority to other debts of the Company.
2. The liquidation committee shall be responsible to report its date of establishment and date of commencement of operation to the business registration body. From such point of time, the liquidation committee shall represent the Company in all work relating to the liquidation before a court and administrative bodies.
3. Proceeds from the liquidation shall be disbursed in the following order:
  - a. Expenses of liquidation;
  - b. Wages, retrenchment allowances, and social insurance in accordance with law and other benefits of employees pursuant to signed collective labor agreement and labor contracts;
  - c. Taxes and other payments of a tax nature which the Company must pay to the State;
  - d. Loans (if any);
  - e. Other debts of the Company;

- f. After all the debts in items (a) to (e) above have been paid; the balance shall be distributed to shareholders. Preference shares shall be paid in priority.

#### **Article 69: Bankruptcy**

The bankruptcy of the Company shall comply with the provisions of the law on bankruptcy of enterprises operate in the finance and banking sector.

### **CHAPTER XX. INTERNAL DISPUTE RESOLUTION**

#### **Article 70: Internal dispute resolution**

1. Where a dispute or a complaint relating to the operation of the Company or to the rights of shareholders arising out of the Charter or out of any rights or obligations stipulated in the Law on Enterprise, in other laws or administrative regulations between:
  - a. A shareholder with the Company; or
  - b. A shareholder with the Board of Directors, the Inspection Committee, the General Director or a senior manager; or
  - c. Customer or other relevant partners of the Company.

The relevant parties shall attempt to resolve such dispute by way of negotiation and conciliation. Except where such dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over resolution of the dispute and shall require each party to present the real issues in the dispute within a period of five (5) working days from the date the dispute arises. If the dispute involves the Board of Directors or the Chairman of the Board of Directors, either party may request the Chairman to appoint an independent expert who shall act as arbitrator during the course of resolution of the dispute.

2. If a decision on reconciliation is not made within a time-limit of six (6) weeks from the beginning of the reconciliation process or if the decision of the reconciling medium is not accepted by the parties, then any party may take such dispute to the economic arbitration or to the competent court in Viet Nam.
3. The parties shall bear all costs relating to the procedures for negotiation and conciliation. The court shall decide which party is to bear the costs of the court.

### **CHAPTER XXI. SUPPLEMENT AND AMENDMENT TO THE CHARTER**

#### **Article 71: Supplement and amendment to the Charter**

1. Any supplement and amendment to the Charter must be considered and approved by the General Meeting of Shareholders.
2. Where any regulations of law relating to the operation of the Company have not been mentioned in the Charter or where new regulations of law are different from the content of the Charter, such regulations of law shall automatically prevail, and shall regulate the operation of the Company.

## CHAPTER XXII. EFFECTIVE DATE

### Article 72: Effective date

1. This Charter comprises twenty two (22) chapters with seventy two (72) articles and approved on January 10, 2025 and its full contents shall take effect from the signing date.
2. The validity of the Charter:
  - a. This Charter takes effect from the signing date;
  - b. From the effective date of the Charter, if (i) the Head Office of the Company (stipulated in Article 2.3), (ii) Business line and sector of the Company (stipulated in Article 4.1), (iii) Charter capital of the Company (stipulated in Article 6.1) arising in reality, then these new contents will be automatically updated into the Charter to replace the equivalent contents. The Charter updated new contents (if any) shall be signed by Chairman and shall be effective from the signing date.

The updated contents (if any) need to be added to the Company's Charter in the subsequent fiscal year to propose to the General Meeting of Shareholders of the following year for approval.
  - c. In case regulations related to the operation of the Company have not been mentioned in this Charter or in case new regulations are different from the articles and clauses in this Charter, then those regulations shall be apply and adjust the operation of the Company.
3. This Charter is made in five (05) originals in Vietnamese and two (02) originals in English with same validity.
4. This is the sole and official Charter of the Company.
5. Copies or extracts of the Charter shall be valid when they bear signature of Chairman of the Board of Directors or signatures of at least half of the total number of Board members or General Director.

Signed on January 10, 2025.

### SIGNATURE OF THE LEGAL REPRESENTATIVE OF THE COMPANY



Mr. ALBERT KWANG-CHIN TING

No.: .06./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL  
Profit Distribution Plan for 2024**

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

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;
- Pursuant to the Financial Statements of the year 2024 audited by KPMG VN Co., Ltd.

The Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass on the Profit Distribution Plan for 2024 as follows:

Profit after tax in 2024	VND 108,063,036
Undistributed profit in 31/12/2024	VND 54,935,807,608
Dividend 2024 pay cash: 1% par value (excluding treasury shares)	VND 20,000,932,900

Submit to Annual General Meeting of Shareholders to pass the authorization to Board of Directors to choose the suitable time and proceed the procedure to pay dividend according to legal regulation.

Please kindly consider and approve.

Respectfully,

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

  
**ALBERT KWANG-CHIN TING**

**SUBMISSION FOR APPROVAL  
Development and Business Plan  
of the Company for Year 2025**

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

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

The Board of Directors (BOD) of Phu Hung Securities Corporation (PHS) hereby submits the proposal of **Development and Business Plan of the Company in 2025** as follows:

In 2025, Company will focus on the sustainable development, balancing between profitability and risk.

### **1. Brokerage**

Amidst the challenging environment, PHS demonstrated resilience in its business operations. In 2024, the securities brokerage revenue reached VND145 billion, reflecting a 3% decrease compared to 2023. Besides, margin lending income declined by 11% to VND278 billion due to lower market interest rates. To counter this, PHS introduced a suite of financial products with competitive interest rates and favorable conditions aimed at attracting diverse customer segments while maintaining net interest margins. To further drive customer engagement, PHS launched several promotional programs targeting individual investors and referral partners. These initiatives successfully attracted a significant number of new clients, reinforcing the company's commitment to growth and customer development. Looking ahead to 2025, PHS plans to enhance business efficiency to create more value for shareholders and strengthen its internal team.

PHS's strategic initiatives have bolstered its market position. In 2024, PHS achieved 8<sup>th</sup> place in the futures brokerage market on HNX, with a market share of 2.88%, a 8.3% increase from the end of 2023. Futures contract trading revenue also performed better compared to 2023. To sustain this momentum, PHS will enhance customer policies to attract more potential clients and talented sales professionals. Additionally, PHS will promote futures trading within its current sales team, recognizing its importance in enabling clients to profit during market downturns. In parallel, PHS collaborates closely with the Vietnam Securities Depository and Clearing Corporation (VSDC) to ensure secure and efficient business operations, reinforcing its commitment to protecting and enforcing investor rights. This dedication was recognized in 2024 when PHS received the Outstanding Member Award for Futures Trading and Settlement Activities from VSDC, underscoring its strong performance in this domain. Moving forward, PHS will continue to advance professional research, enhance service quality, and create greater value for its clients.

### **2. Advisory & Underwriting**

In 2024, the Advisory Division ("ADV") will continue to carry out internal restructuring, with the goal of diversifying products and services to meet the increasing demands of the market. At the same time, ADV will expand its network of partners and customers by connecting with customers of PHS branches and cooperating with other securities companies and financial

institutions. ADV will also actively engage with and provide consulting services to international customers operating in Vietnam, to leverage our connections with the foreign investors. Additionally, ADV will update its consulting processes to ensure risk control during the implementation of service contracts and the effective storage and tracking of customer records.

In 2025, ADV will maintain its core business strategy of providing comprehensive consulting services to customers, including listing, issuance, and capital mobilization consulting services. ADV will also continue to expand its network of domestic and international investors to meet the capital mobilization needs of businesses. For international customers operating in Vietnam who require advisory on capital mobilization, capital sales, or additional issuance, ADV will actively connect and offer consulting services. At the same time, ADV will continue to improve service quality and enhance professionalism in providing corporate finance and M&A consulting services to improve customer and investor satisfaction. Based on the current situation and available capabilities, PHS plans to focus on developing ADV specifically in the following areas:

- Update and train employees on new trends in listing, securities issuance, and capital mobilization. Ensure that the advisory team has in-depth knowledge and problem-solving skills to serve customers effectively.
- Review and improve the consulting process to ensure efficiency and transparency in service contracts, minimizing risks for both customers and PHS.
- Strengthen connections with financial institutions, securities companies, and international investment funds to expand the investor network for capital mobilization projects in Vietnam.
- Organize or participate in exchange events and seminars with international and domestic partners to build sustainable relationships and explore investment cooperation opportunities.
- Maintain relationships with existing and previous customer while expanding connections with domestic and foreign businesses operating in Vietnam.

Through the above actions, ADV will be able to achieve its goals of maintaining and developing in 2025 by providing professional consulting services, improving service quality, and expanding its network of customer and investors.

### **3. Dealing**

Aligned with the VN-Index's recovery, the Dealing Division prioritized identifying investment opportunities in leading stocks from key sectors and those with unique growth narratives and promising business outlooks. Furthermore, we diversified our portfolio to enhance investment performance and manage risks effectively. By the end of December 2024, our portfolio achieved an approximate return of 13.8%.

The stock market remains an attractive investment channel, bolstered by policy support measures designed to stimulate economic growth in the coming year. Additionally, Vietnam is actively working toward upgrading its stock market status from frontier to emerging by 2025. The removal of the Non-Prefunding requirement under Circular 68 marks a significant milestone, eliminating the long-standing mandate for foreign investors to secure 100% Non-Prefunding for stock transactions, demonstrating Vietnam's strong commitment to this upgrade. Morgan Stanley estimates that international funds could potentially invest up to USD9 billion in Vietnamese equities once upgraded if this transition occurs. Thus, we believe that Vietnam's stock market holds considerable promise and significant upside potential in 2025.

To capitalize on these opportunities, our portfolio has been strategically reallocated in anticipation of market rallies next year. We continue to seek diversification and enhancement opportunities. By implementing comprehensive monitoring of both fundamental and technical factors, we are confident that the Dealing Division will be well-positioned to identify valuable investment opportunities and achieve stronger performance in 2025.



Overall, we remain committed to closely tracking market movements and adopting a proactive stance in pursuing investment opportunities. By fostering close collaboration with the Research Team and leveraging extensive fundamental and technical analyses, the Dealing Division has honed its ability to capture potential capital gains while maintaining a well-analyzed and reasonable risk exposure.

#### **4. Cover Warrant**

From 2023 to 2024, the Covered Warrants (CW) market in Vietnam underwent a significant change. The number of CW listings decreased sharply from 229 to 77 (-66.4% YoY), and the number of active issuers dropped from 10 to 4. Although these changes suggest a contraction in market activity and issuer participation, the average daily trading value increased from VND28.6 billion to VND43.3 billion (+51.5% YoY), indicating that there is still strong investor demand for CW.

This situation presents both challenges and opportunities. We believe the market holds long-term potential, and the current challenges will be resolved over time. PHS will aggressively provide the CW product to satisfy the investors' demand in the long term. To achieve this, PHS will focus on enhancing our product offerings, improving liquidity, and building investor confidence. We also aim to educate the market and implement targeted marketing strategies to increase engagement. By staying attuned to market trends and evolving investor needs, PHS plans to drive sustainable growth in the covered warrant market in the years ahead.

In 2024, PHS developed an advanced trading system for CW market-making and hedging and has used it in the market. We expect to expand the CW issuance in 2025. Leveraging the advanced trading system, we can enhance our self-trading ability, accuracy, and efficiency and adopt multiple trading strategies in the market.

With the solid technical foundation we built in 2024, we can expand the trading system to accommodate new trading strategies. We will also expand the trading business to multiple markets, such as the ETF and derivatives markets, to diversify the risk of proprietary and covered warrant trading. Our objectives for the coming years are to build a well-diversified trading business with measurable and controllable risks.

#### **5. Marketing**

In 2025, PHS's marketing activities will align with the company's overall strategic direction, focusing on improving service and products quality, and driving innovation to enhance the customer experience.

Building on the foundation established in 2024, the 2025 marketing activities will be systematically implemented with the following key priorities:

- Branding: strengthening brand awareness through creative, multi-channel, and multi-platform campaigns, reinforcing PHS's position as one of Vietnam's leading foreign-invested securities companies.
- Promotional programs: understanding that, besides core service quality, promotional activities and customer appreciation programs are essential in supporting clients on their investment journey. Attractive offers in 2025 will aim to attract and retain new users, expanding the potential customer base.
- Building online user behavior databases: utilizing online measurement tools, as well as establishing a system to track the outcomes of online account-opening campaigns will be a top priority for the Marketing Division in 2025. This will provide a comprehensive view of potential customers, enable data analysis, and personalize services and marketing campaigns to better meet customer needs.

2025 is expected to be a breakthrough year with significant opportunities in the market. Therefore, the Marketing Division will carefully prepare programs and action plans to maximize these advantages, contributing to PHS's continued growth and success.

## 6. Risk Management

The stock market in 2024 is more positive when the indexes increase. However, due to the influence of domestic and foreign macroeconomic fluctuations, the growth rate is not stable, especially affecting the psychology of investors who are still very cautious. PHS has had flexible risk management strategies from time to time such as: changing force selling ratios; offering suitable products to support business as well as hedge risks during the volatile market period. At the time, control the max loan price and loan ratio in accordance with the legal provisions and the market situation. Besides, risk management strategy had been changed in which margin outstanding structure is mainly allocated on large-cap, fundamental stocks and strong background customers.

Besides, risk management activities, namely margin trading service, which was highly effective. Based on the result of bad debt assessment from margin trading services, we can see that there was no any new bad debt in the past year. Risk Management Division has well-cooperated with Research Division to have advanced analyses of listing companies which is eligible for margin trading and many changes in risk management strategy in order to show effectiveness and flexibility with market changes. Simultaneously with using some data analysis tools developed by the Software department of the Information Technology Division and launching stock pricing models also strongly support Risk Management Division in collecting data quickly, accurately and effectively to submit to the Risk Management Committee.

In November 2024, the decision to allow foreign investors to trade with Non-Prefunding created opportunities for new service development at securities companies. With the anticipated launch of the KRX operational plan, expected to introduce new trading and settlement solutions. Upgrading the stock market will attract investors and increase liquidity. Based on the market situation in 2024 and the Non-Prefunding product for foreign institutional investors, the Risk Management Division has been and is continuing to develop and supplement risk management policies suitable for the general market in 2025.

At the same time, focus more on good fundamental stocks to increase the proportion of that stock in the portfolio of securities allowed for margin trading, furthermore, policies will also focus on improving the process of evaluating margin-traded securities as well as assess customer reputation in order to minimize risks for PHS and customers as well as support the business of PHS

PHS launched derivatives securities trading for four year, with a steadily increasing customer base and has many opportunities to grow up in 2025. Derivative product is increasingly expanded, so the development of risk management strategies in this product needs to be proactive and improved to minimize negative impacts. The main identified risks include: market risk, capital leverage, margin requirement, legal, liquidity, and system risk. Therefore, Risk Management Division will be submitted criteria to control risk in real-time and suitable for the market in order to minimize risks in business activities in the Derivative Market.

Besides in 2025, minimizing risks and support business operations are the most important strategies in risk management operation. In order to ensure those strategies, Risk Management Division will effort to cooperate with Research Division to have advanced analyses of listing companies which is eligible for margin trading and continue to use some data analysis tools developed by the Software department of the Information Technology Division to assist strongly Risk Management Division in collecting data quickly, accurately and efficiently to submit to the Risk Management Committee. Then, we continue apply more diversified margin list with different loan ratio to support safe and efficient business operations and increase competitiveness in the market.

Above of all, Risk Management policies in 2025 must ensure independence, flexibility, uniformity, efficiency and sustainability of business growth and strengthening the company's market position.

## **7. Information Technology**

In 2024, PHS significantly enhanced the customer trading experience by leveraging modern technology and optimizing its trading platform. The company bolstered the security and reliability of its systems to ensure safe and efficient transactions, while IT infrastructure and applications were meticulously prepared for seamless integration with the KRX trading system.

A key milestone was the development of a new mobile app, PHS Elite, that unified stock and derivatives trading into a single platform. By incorporating advanced technology, the app provided users with a smooth, intuitive, and efficient trading experience.

PHS collaborated with Viettel Cybersecurity to conduct a thorough review of system vulnerabilities. Following this, recommended security measures were implemented, and system monitoring capabilities were upgraded. Additionally, targeted training sessions were organized to heighten employee awareness of information security practices.

The company also launched a Business Intelligence (BI) reporting system featuring an intuitive interface with dynamic charts and graphs. This system enhanced data analysis and decision-making capabilities across departments by seamlessly integrating data from trading systems and other platforms. Comprehensive reports reflecting the company's overall operations were generated to support strategic planning.

To further enhance IT infrastructure, PHS upgraded its high-speed servers and networking equipment, effectively minimizing latency. Comprehensive testing, as required by the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation, was successfully conducted to ensure smooth integration with the KRX platform.

In 2025, PHS will prioritize technology investments to advance automated trading tools and optimize its online trading platform. The company aims to enhance operational efficiency and service quality by leveraging cutting-edge technology while ensuring system safety and security through adherence to international standards.

Key initiatives will include substantial investments in automated trading tools, particularly for CW and ETFs.

The online trading system (web-trading) will undergo continuous modernization to address the evolving needs of customers. Enhancements will focus on refining the user interface and user experience. Additionally, the Mobile App will be upgraded with integrated advanced analytics tools and improved charting functionalities to provide a superior trading experience.

To strengthen information security, PHS will establish an Information Security Management System (ISMS) compliant with ISO 27001 standards. This initiative will ensure robust information security management and guarantee system readiness for seamless integration with the KRX system when it becomes operational.

## **8. Human Resources**

In the third quarter of 2024, the labor market continued to show positive growth, marked by increases in the workforce, the number of employed individuals, and the average monthly income compared to both the previous quarter and the same period last year. At the same time, unemployment and underemployment rates decreased relative to both the previous quarter and the same period last year.

As technology becomes increasingly embedded in the workplace, it is crucial to reassess how it can be leveraged to enhance labor productivity. The rapid evolution of technology, particularly AI-driven innovations, is reshaping job structures. Jobs requiring fewer skills are increasingly being replaced by automation, while new skills in technology, digital tools, and data analysis are becoming essential. These changes highlight the need for the Human Resources Division (HR) to move beyond its traditional model, adjusting its priorities to better align with the current environment.

In 2025, the Training department will focus on:

- Developing technology skills: enhance technology application skills and programming languages for non-tech employees;

- Career development programs: strengthen employee capabilities through programs and self-development pathways based on the 70/20/10 model;
- Competence evaluation: systematize competence evaluation methods;
- Training program standardization: standardize skills training before, during, and after programs to ensure quality and a positive impact on employee performance;
- Leadership development: implement training programs for directors and middle management to enhance team leadership, management, and strategic thinking.

HR will also integrate the ESG (Environmental, Social, and Governance) message into internal engagement activities, sports events, and cultural programs throughout the year. This will help the company, and each employee gradually recognize their role in social issues and contribute to sustainable development in the future.

The Talent Acquisition department will continue to standardize recruitment processes and candidate assessments to ensure optimal screening. Additionally, the department will focus on standardizing the onboarding process and training pathways for new employees to ensure that new members undergo a structured training program and quickly integrate into the company, keeping pace with work progress. Furthermore, strategies and actions to build and promote the employer brand externally will continue to be maintained, innovated, and updated with new trends to enhance PHS's image among potential candidates.

The Compensation & Benefits department will conduct surveys to gather insights on the current employee experience, which will inform the development of appropriate salary, bonus, and benefits policies. The department will standardize the job classification system as a foundation for building salary and benefits structures, ensuring internal fairness while remaining competitive with the external policies, combined with the development of a comprehensive reward and recognition system to encourage employee achievements, boost motivation, foster loyalty, and create a harmonious work environment that retains top talents. Moreover, the focus will be on refining the performance evaluation system to ensure it is effective, consistent, and fair.

Compliance with Labor Laws, insurance, taxes, and other responsibilities will always be prioritized to ensure the protection of employee rights.

## 9. Summary of Budget Plan 2025

Index	Plan for 2025 (VND)
Total revenue	743,494,616,053
Total expenses	613,226,470,006
Profit (loss) before tax	130,268,146,047
Profit (loss) after tax	103,608,778,575
Market share	1.23%

Please kindly consider and approve.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**ALBERT KWANG-CHIN TING**

No.: .ĐK./2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL  
On Financial Budget plan for year 2025**

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

In view of the estimation of economy outlook and position of the Company on the local securities market, the Board of Directors of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders to pass the **Financial Budget plan in 2025** as follows:

Currency: VND

<b>Index</b>	<b>Plan for 2025</b>
Total revenue	743,494,616,053
Total expenses	613,226,470,006
Accounting Profit before tax	130,268,146,047
Accounting Profit After tax	103,608,778,575
Remuneration for the Board of Directors & Inspection Committee	1,920,000,000

In 2024, the remuneration of key management members spent VND 5,544,794,767.

Please kindly consider and approve.

Respectfully,

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

  
**ALBERT KWANG-CHIN TING**

No.: 02./2025/TT-BKS

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL  
On selection of Auditor for the year 2025**

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

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

The Inspection Committee of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on **the Selection of Auditor for the year 2025** as follows:

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

Address: 10/F, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City.

Telephone: 028 3821 9266

Fax: 028 3821 9267

In case KPMG Vietnam Co., Ltd is unable to provide audit services for the company, the independent audit unit in 2025 will be replaced as Deloitte Vietnam Audit Co., Ltd.

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

Please kindly consider and approve.

Respectfully.

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



**LIEW SEP SIANG**

No.: 09./2025/TT- HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL**  
**On The Introduction of Nominated Candidate for Members of BOD**  
**of Company (Term 2025 – 2028)**

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

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

Board of Directors submit to Annual General Meeting of Shareholder the Introduction on List of nominated candidate for Members of Board of Directors (Term 2025 – 2028), the details as below:

No.	Name	Title
1	Mr. ALBERT KWANG-CHIN TING	Member
2	Mr. NGUYEN DOAN HUNG	Member
3	Mr. WU, JIN-JENG	Member
4	Mr. CHEN CHIA KEN	Member
5	Ms. LIN, HSIU-CHU	Independent Member

Please kindly consider and approve.

Respectfully,

**Enclosure:**

1. CVs of nominated candidates

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

  
**ALBERT KWANG-CHIN TING**

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

Ho Chi Minh City, March 14<sup>th</sup>, 2025

**CURRICULUM VITAE**

To:

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HANOI STOCK EXCHANGE;**
- **HO CHI MINH CITY STOCK EXCHANGE.**

1. Full name: **ALBERT KWANG-CHIN TING**
2. Gender: Male
3. Date of birth: 15 February 1971
4. Place of birth: Taiwan
5. Passport No.:  
Date of issue:  
Place of issue:
6. Nationality: British
7. Ethnic:
8. Permanent address:
9. Telephone number: (+84 28) 5413 5479
10. Email: [cbtt\\_phs@phs.vn](mailto:cbtt_phs@phs.vn)
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: Chairman
13. Positions in others companies:
  - Chairman of CX Technology Corporation
  - Chairman of Lawrence S. Ting Foundation
  - Chairman of Phu Hung Fund Management Joint Stock Company
14. Number of shares in possession share, accounting for % of charter capital, wherein:
  - 14.1 Possession behalf of (State/strategic investor/other institution):
    - Phu Hung Far East Holding Corporation: 92,004,600 shares, 46.00%
    - New Beam International Inc: 41,676,745 shares, 20.84%
    - Freshfields Capital Corporation: 1,290,486 shares, 0.65%
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant:



No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/ Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	PHS	<b>Albert Kwang-Chin Ting</b>		Chairman of the Board of Directors	-	Passport					-	-	-	-	Appointed	-
1.01		Lawrence S. Ting	-	-	Father	-	-	-	-	-	-	-	-	-	-	Passed away
1.02		Sylvia Tsong-Ching Fei Ting	-	-	Mother	Passport				-	-	-	-	-	-	-
1.03		Wong, I-Ting	-	-	Wife	Passport				-	-	-	-	-	-	-
1.04		Iris Ting	-	-	Sister	Passport				-	-	-	-	-	-	-
1.05		Joyce Ting	-	-	Sister	Passport				-	-	-	-	-	-	-
1.06		Arthur Ting		-	Brother	Passport				-	-	-	-	-	-	-
1.07		Phu Hung Far East Holding Corporation		Member Board of Directors	Related organization	Business Registration Certificate	1705717	04 Apr 2012	British Virgin Islands	Portcullis Trustnet (BVI) Limited,	92,004,600	46.00%	-	-	-	-

										Portcullis TrustNet Chambers P.O.Box 3444, Road Town, Tortola, British Virgin Islands						
1.08		New Beam International Inc	Member Board of Directors	Related organization	Business Registration Certificate	1909904	24 Mar 2016	British Virgin Islands	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands	41,676,745	20.84%					
1.09		Freshfields Capital Corporation	Chairman of the Board of Directors	Related organization	Business Registration Certificate	80690793	31 Mar 2004	Taiwan	20 floor, No.179, Liaoning Street, Taipei 104105, Taiwan	1,290,486	0.65%	-	-	-	-	
1.10		Phu Hung Fund Management Joint Stock Company	Chairman of Board of Directors	Related organization	Business Registration Certificate	24/UBCK-GP	28 Dec 2007	VietNam	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC.	-	-					

- 17. Related interest with public company, public fund (if any): None
- 18. Conflict interest with public company, public fund (if any): None

I hereby undertakes that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**



**ALBERT KWANG-CHIN TING**

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

Ho Chi Minh City, March 14<sup>th</sup>, 2025

**CURRICULUM VITAE**

To:

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

1. Full name: **NGUYEN DOAN HUNG**
2. Gender: Male
3. Date of birth: 31 October 1953
4. Place of birth: Doan Hung – Phu Tho
5. Citizen identification No.: \_\_\_\_\_ Date of issue: \_\_\_\_\_  
Place of issue: \_\_\_\_\_
6. Nationality: Vietnam
7. Ethnic: \_\_\_\_\_
8. Permanent address: \_\_\_\_\_
9. Telephone number: (+84 28) 5413 5479
10. Email: [cbtt\\_phs@phs.vn](mailto:cbtt_phs@phs.vn)
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: Member of Board of Directors
13. Positions in others companies:
  - BOD Member at Masan Group Corporation
14. Number of shares in possession 0 share, accounting for 0% of charter capital, wherein:
  - 14.1 Possession behalf of (State/strategic investor/other institution): None
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant: \_\_\_\_\_

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1		Nguyen Doan Hung	-	Member of Board of Directors	-	ID					-	-	-	-	Appointed	-
1.01		Nguyen Van Tran	-	-	Father	-	-	-	-	-	-	-	-	-	-	Passed away
1.02		Pham Thi Bac	-	-	Mother	ID		-	-	-	-	-	-	-	-	-
1.03		Nguyen Phuong Anh	-	-	Daughter	ID		-	-	-	-	-	-	-	-	-
1.04		Nguyen Hung Nam	-	-	Son	Passport		-	-	-	-	-	-	-	-	-
1.05		Nguyen Huyen Linh	-	-	Daughter	-	-	-	-	-	-	-	-	-	-	Child
1.06		Nguyen Nhi Ha	-	-	Sister	ID		-	-	-	-	-	-	-	-	-

1.07		Nguyen Thai Binh	-	-	Sister	ID		-	-	-	-	-	-	-	-	-
1.08		Nguyen Hong Nga	-	-	Sister	ID		-	-	-	-	-	-	-	-	-
1.09		Nguyen Hong Viet	-	-	Sister	ID		-	-	-	-	-	-	-	-	-
1.10		Nguyen Hung Manh		-	Brother	ID			-	-	258,177	0.13%	-	-	-	-
1.11	MSN	Masan Group Corporation	-	Member of Board of Directors	Related organization	Business Registration Certificate	0303576603	18 Nov 2004	Vietnam	23 Le Duan, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam	-	-	-	-	-	-

17. Related interest with public company, public fund (if any): None
18. Conflict interest with public company, public fund (if any): None

I hereby undertake that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**

A handwritten signature in blue ink, appearing to read 'Hung', with a long horizontal flourish extending to the right.

**NGUYEN DOAN HUNG**

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

Ho Chi Minh City, March 14<sup>th</sup>, 2025

**CURRICULUM VITAE**

To:                      • **STATE SECURITIES COMMISSION;**  
                             • **VIETNAM EXCHANGE;**  
                             • **HANOI STOCK EXCHANGE;**  
                             • **HO CHI MINH CITY STOCK EXCHANGE.**

1. Full name: **CHEN CHIA KEN**
2. Gender: Male
3. Date of birth: October 14<sup>th</sup>, 1971
4. Place of birth: Taiwan
5. Passport No.:                      Date of issue:                      Place of issue:
6. Nationality: Taiwanese
7. Ethnic:
8. Permanent address:
  
9. Telephone number: (+84 28) 5413 5479
10. Email: cbtt\_phs@phs.vn
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: The 2<sup>nd</sup> Legal Representative cum Member of Board of Directors cum General Director
13. Positions in others companies: none
14. Number of shares in possession 0 share, accounting for 0% of charter capital, wherein:
  - 13.1 Possession behalf of (State/strategic investor/other institution): none
  - 13.2 Individual possession: none
15. Other commitment of possession (if any): none
16. List of related persons of applicant:



No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/ Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	PHS	Chen Chia Ken		The 2 <sup>nd</sup> Legal Representative cum Member of Board of Directors cum General Director	-	Passport					-	-	-	-	Appointed	-
1.01		Chen Yi Fan	-	-	Father	-	-	-	-	-	-	-	-	-	-	Passed away
1.02		Tsai Pi Chin	-	-	Mother	Passport				-	-	-	-	-	-	-
1.03		Wang Tzu	-	-	Wife	Passport				-	-	-	-	-	-	-
1.04		Chen Hsiu Te	-	-	Child	Passport				-	-	-	-	-	-	-
1.05		Chen Hsiu Yi	-	-	Child	Passport				-	-	-	-	-	-	-

17. Related interest with public company, public fund (if any): none
18. Conflict interest with public company, public fund (if any): none

I hereby undertakes that the information provided above is true and correct. I will take the full responsibility to the law.

**APPLICANT**



**CHEN CHIA KEN**

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

Ho Chi Minh City, March 14<sup>th</sup>, 2025

**CURRICULUM VITAE**

To:

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

1. Full name: **WU, JIN – JENG**
2. Gender: Male
3. Date of birth: 11 September 1959
4. Place of birth: Korea
5. Passport No.:                      Date of issue                      Place of issue:
6. Nationality: Taiwan
7. Ethnic:
8. Permanent address:
  
9. Telephone number: (+84 28) 5413 5479
10. Email: cbtt\_phs@phs.vn
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: Member of Board of Directors
13. Positions in others companies:
  - General Director of Vu Thai Investment Consultant Ltd.
  - Member of Board of Directors of Phu Hung Fund Management
14. Number of shares in possession share, accounting for % of charter capital, wherein:
  - 14.1 Possession behalf of (State/strategic investor/other institution):
    - Vu Thai Investment Consultant Ltd.: 7,473,415 shares, 3.74%
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant:

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	PHS	Wu, Jin-Jeng		Member of Board of Directors	-	Passport					-	-	-	-	Appointed	-
1.01		Vu Thai Investment Consultant Ltd.		General Director	Related organization	Business Registration Certificate	0102340904	13 Sep 2017	Vietnam	14F, CornerStone Building, No.16 Phan Chu Trinh, Hoan Kiem District, Hanoi	7,473,415	3.74%	-	-	-	-
1.03		Phu Hung Fund Management Joint Stock Company		Member of Board of Directors	Related organization	Business Registration Certificate	24/UBC K-GP	28 Dec 2007	Vietnam	Unit 4, 21F, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, Dist.7, HCMC	-	-	-	-	-	-

17. Related interest with public company, public fund (if any): None

18. Conflict interest with public company, public fund (if any): None

I hereby undertakes that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**

A handwritten signature in blue ink, appearing to be 'WU, JIN - JENG', written in a cursive style.

**WU, JIN - JENG**

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

Ho Chi Minh City, March 14, 2025

**CURRICULUM VITAE**

To:

- STATE SECURITIES COMMISSION
- VIETNAM EXCHANGE
- HANOI STOCK EXCHANGE
- HO CHI MINH CITY STOCK EXCHANGE

1. Full name: **Lin, Hsiu-Chu**
2. Gender: Female
3. Date of birth: March 03, 1964
4. Place of birth: Taiwan
5. Passport No.:                      Date of issue:                      Place of issue:
6. Nationality: Taiwan
7. Ethnic:
8. Permanent address:
9. Telephone number: (+84 28) 5413 5479
10. Email: cbtt\_phs@phs.vn
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: None
13. Positions in others companies:
  - Finance Director of CX Technology Corporation
14. Number of shares in possession 0 share, accounting for 0 % of charter capital, where in:
  - 14.1 Possession behalf of (State/strategic investor/other institution): None.
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant:

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	-	Lin, Hsiu-Chu	-	-	-	Passport					-	-	-	-	Appointed	-
1.01	-	Lin Guo Laifu	-	-	Mother	ID		-			-	-	-	-	-	-
1.02	-	Lin Min Gjie	-	-	Father	ID		-			-	-	-	-	-	-
1.03	-	Chen Yu Fu	-	-	Son	ID		-								

17. Related interest with public company, public fund (if any): None
18. Conflict interest with public company, public fund (if any): None

I hereby undertake that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**

A handwritten signature in blue ink, appearing to read 'lin', is positioned above the printed name.

**LIN, HSIU-CHU**



No.: ...10/2025/TTr-HĐQT

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL**

**On The Introduction of Nominated Candidate for Members  
of Inspection Committee of Company (Term 2025 – 2028)**

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

- Based on the Law on Enterprises No. 59/2020/QH14;
- Based on the current Charter of Phu Hung Securities Corporation;

Board of Directors submit to Annual General Meeting of Shareholder the Introduction on List of nominated candidate for Members of Inspection Committee (Term 2025 – 2028), the details as below:

No.	Name	Title
1	Mr. LIEW SEP SIANG	Member
2	Ms. WANG, GWAN-FANG	Member
3	Mr. CHIU, HSIEN-CHIH	Member

Please kindly consider and approve.

Respectfully,

**Enclosure:**

1. CVs of nominated candidates

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

  
**ALBERT KWANG-CHIN TING**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

---

Ho Chi Minh City, March 14<sup>th</sup>, 2025

## CURRICULUM VITAE

To: 

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

1. Full name: **LIEW SEP SIANG**
2. Gender: Male
3. Date of birth: 8 August 1978
4. Place of birth: Malaysia
5. Passport No.:                      Date of issue:                      Place of issue:
6. Nationality: Malaysia
7. Ethnic: Chinese
8. Permanent residence:
9. Telephone number: (+84 28) 5413 5479
10. Email: [cbtt\\_phs@phs.vn](mailto:cbtt_phs@phs.vn)
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure Rules: Head of Inspection Committee
13. Positions in others companies:
  - Deputy General Director at Phu Hung Assurance Corp.
  - Head of Inspection Committee at Phu Hung Fund Management Joint Stock Company
14. Number of shares in possession 0 share, accounting for 0% of registered capital, of which:
  - 14.1 Possession behalf of (State/strategic investor/other institution):
    - Phu Hung Assurance Corp.: 3,136,847 shares, 1.57%
  - 14.2 Possess for own account: None
15. Other commitment of holding shares (if any): None
16. List of related persons of applicant:

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	PHS	Liew Sep Siang		Head of Inspection Committee	-	Passport					-	-	-	-	Appointed	-
1.01	-	Liew Ee Khong	-	-	Father	-	-	-	-	-	-	-	-	-	-	Passed away
1.02	-	Lee Yeak Leak	-	-	Mother	Passport				-	-	-	-	-	-	-
1.03	-	Liew Sep Leng	-	-	Brother	Passport				-	-	-	-	-	-	-
1.04	-	Liew Chin Hui	-	-	Sister	Passport				-	-	-	-	-	-	-
1.05	-	Liew Sep Yong	-	-	Brother	Passport				-	-	-	-	-	-	-
1.06	-	Chu Zi Yan	-	-	Wife	Passport				-	-	-	-	-	-	-
1.07	-	Phu Hung Assurance Corp.		Deputy General Director	Related organization	Business Registration Certificate	41/GP-KDBH	12 Dec 2006	Vietnam	22F, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, Dist.7, HCMC	3,136,847	1.57%	-	-	-	-

1.08	-	Phu Hung Fund Management Joint Stock Company		Head of Inspection Committee	Related organization	Business Registration Certificate	24/UBC K-GP	28 Dec 2007	Vietnam	Room No. 4, Floor 21, Phu My Hung Tower, No. 08 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC						
------	---	--	--	------------------------------	----------------------	-----------------------------------	-------------	-------------	---------	---	--	--	--	--	--	--

17. Related interest with public company, public fund (if any): None
18. Conflict interest with public company, public fund (if any): None

I hereby undertakes that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**



**LIEW SEP SIANG**

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

Ho Chi Minh City, March 14<sup>th</sup>, 2025

**CURRICULUM VITAE**

To:

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HANOI STOCK EXCHANGE;**
- **HO CHI MINH CITY STOCK EXCHANGE.**

1. Full name: **CHIU, HSIEN-CHIH**
2. Gender: Male
3. Date of birth: 19 May 1968
4. Place of birth: Taiwan
5. Passport No.:                      Date of issue:                      Place of issue:
6. Nationality: Taiwan
7. Ethnic:
8. Permanent address:
  
9. Telephone number: (+84 28) 5413 5479
10. Email: [cbtt\\_phs@phs.vn](mailto:cbtt_phs@phs.vn)
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: Member of Inspection Committee
13. Positions in others companies:
14. Number of shares in possession 0 share, accounting for 0% of charter capital, wherein:
  - 14.1 Possession behalf of (State/strategic investor/other institution): None
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant:

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/ Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	-	<b>Chiu, Hsien-Chih</b>	-	Member of Inspection Committee	-	Passport					-	-	-	-	Appointed	-
1.01	-	Chiu Chuei Chun	-	-	Father	-	-	-	-	-	-	-	-	-	-	Passed away
1.02	-	Syu Yue Ye	-	-	Mother	-	-	-	-	-	-	-	-	-	-	Passed away
1.03	-	Lin Ching Yi	-	-	Wife	Passport		-	-	-	-	-	-	-	-	-
1.04	-	Chiu Li Chiu	-	-	Sister	Passport		-	-	-	-	-	-	-	-	-
1.05	-	Chiu Li Ying	-	-	Sister	Passport		-	-	-	-	-	-	-	-	-
1.06	-	Chiu Hsueh O	-	-	Sister	Passport		-	-	-	-	-	-	-	-	-

17. Related interest with public company, public fund (if any): None
18. Conflict interest with public company, public fund (if any): None

I hereby undertake that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**



**CHIU, HSIEN-CHIH**



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

Ho Chi Minh City, March 14, 2025

**CURRICULUM VITAE**

To:

- STATE SECURITIES COMMISSION
- VIETNAM EXCHANGE
- HANOI STOCK EXCHANGE
- HO CHI MINH CITY STOCK EXCHANGE

1. Full name: **WANG, GWAN-FANG**
2. Gender: Female
3. Date of birth: 09 October 1985
4. Place of birth: Taiwan
5. Passport No.:                      Date of issue:                      Place of issue:
6. Nationality: Taiwan                      7. Ethnic: None
8. Permanent address:
  
9. Telephone number: (+84 28) 5413 5479
10. Email: [cbtt\\_phs@phs.vn](mailto:cbtt_phs@phs.vn)
11. Organization's name subject to information disclosure rules: Phu Hung Securities Corporation
12. Current position in an institution subject to information disclosure: Member of Inspection Committee
13. Positions in others companies:
  - Director of The Sang Media Company Limited
  - Director of Hung Truyen Development Company Limited
14. Number of shares in possession 0 share, accounting for 0 % of charter capital, where in:
  - 14.1 Possession behalf of (State/strategic investor/other institution): None.
  - 14.2 Individual possession: None
15. Other commitment of possession (if any): None
16. List of related persons of applicant:

No.	Securities symbol	Name	Securities trading accounts (if available)	Position at the company (if available)	Relationship with the company/ internal person	Type of documents (ID/ Passport/ Business Registration Certificate)	No.	Date of issue	Place of issue	Address/Head office address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons (when arising changes related to sections of 13 and 14)	Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	PHS	Wang, Gwan-Fang		Member of Inspection Committee	-	Passport					-	-	-	-	Appointed	-
1.01	-	Wang, Pai-Fu	-	-	Father	Passport				-	-	-	-	-	-	-
1.02	-	Yeh, Mei-Yu	-	-	Mother	Passport				-	-	-	-	-	-	-
1.03	-	The Sang Media Company Limited		Director	Related organization	Business Registration Certificate	0311068000	15 Aug 2011	Viet Nam	Floor 22, Phu My Hung Tower, No. 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC						

1.04	-	Hung Truyen Development Company Limited	-	Director	Related organization	Business Registration Certificate	0312894874	15 Aug 2014	Viet Nam	Floor 3, 4, Crescent Residence 3, 109 Ton Dat Tien, Tan Phu Ward, District 7, HCMC						
------	---	---	---	----------	----------------------	-----------------------------------	------------	-------------	----------	--	--	--	--	--	--	--

17. Related interest with public company, public fund (if any): None
18. Conflict interest with public company, public fund (if any): None

I hereby undertake that the information provided above is true and correct, I will take the full responsibility to the law.

**APPLICANT**



**WANG, GWAN-FANG**

**SUBMISSION FOR APPROVAL**

**On Report of Board of Directors on re-appoint of Mr. Chen Chia Ken  
to be General Director (Term 2025 – 2028)**

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

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

The Board of Directors of Phu Hung Securities Corporation submits Report of Board of Directors on the re-appoint of Mr. Chen Chia Ken to be General Director (Term 2025 – 2028), detail as follows:

**1. Appointed Member:**

**Mr. CHEN CHIA KEN**

Passport No:

Date Issue:

Issue Place:

Please kindly consider and approve.

Respectfully,

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

  
**ALBERT KWANG-CHIN TING**

No.: 03./2025/TTr-BKS

Ho Chi Minh City, 17 April 2025

**SUBMISSION FOR APPROVAL**

**On Procedure on inspecting, controlling of Inspection Committee**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the operations of securities companies;
- Pursuant to the Current Charter of Phu Hung Securities Corporation;

The Inspection Committee of Phu Hung Securities Corporation hereby submits to the Annual General Meeting of Shareholders for approval on the Procedure on inspecting, controlling of Inspection Committee.

Please kindly consider and approve.


**Enclosure:**

The Procedure on inspecting, controlling of Inspection Committee.

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



**LIEW SEP SIANG**

	<b>Procedure on of Inspection Committee</b>	Code: 01/2025/QTr-BKS
		Version: 01
		Effective date: 17/4/2025
<b>Responsible person:</b> Chieu Nha Thy  <b>Support/Replacement:</b> .....	Approved by: <b>Head of Inspection Committee</b>  <div style="text-align: center;"><b>Liew Sep Siang</b></div> Approval date: 17/4/2025	

### AMENDMENT TRACKING

Date	Amendment section	Amendment content	Compiler
17/4/2025		New process	

### DOCUMENT DISTRIBUTION

1. General Director	<input checked="" type="checkbox"/>	4. All Divisions/Departments	<input checked="" type="checkbox"/>
2. Deputy General Director	<input checked="" type="checkbox"/>	5. All Branches and Transaction Offices	<input checked="" type="checkbox"/>
3. Internal Control Division	<input checked="" type="checkbox"/>		

#### I. Purpose

The control procedure is issued to prescribe specific steps in the procedure of inspection, review and appraisal activities upon request sent to the Inspection Committee, to ensure that these activities take place consistently, completely and in compliance with legal regulations.

#### II. Scope of application

This process applies to members of Inspection Committee and the Inspection Team established by the Inspection Committee to carry out inspection and supervision activities at Phu Hung Securities Corporation.

#### III. Reference documents

- Securities Law No. 54/2019/QH14 dated November 26, 2019.
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing certain provisions of the Securities Law.

- Circular No. 121/2020/TT-BTC dated December 31, 2020, regulating securities company operations.
- Charter of organization and operation of Phu Hung Securities Corporation.
- Regulations on organization and operation of the Inspection Committee of Phu Hung Securities Corporation.

#### **IV. Definitions**

1. *PHS/Company*: Phu Hung Securities Corporation.
2. *BOD*: Board of Directors of the Company.
3. *BOM*: Board of Management of the Company.
4. *GD*: General Director of the Company.
5. *IC*: Inspection Committee
6. *SSC*: State Securities Commission.
7. *SE*: Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange, Vietnam Stock Exchange.
8. *VSDC*: Vietnam Securities Depository and Clearing Corporation.

#### **V. Process content**

##### **1. Flowchart**



In charge	Step	Workflow	Time	Control points
Entities requesting inspection and supervision	1	Request for inspection, review, appraisal		Request letter, valid proof of ownership, Notice of IC
IC	2	Review request	T	Document responding to request for inspection and supervision (for external parties)
IC	3	Establish Inspection Team	7 days	Decision on the establishment of an Inspection Team
Inspection Team	4	Build inspection plan	3 days	Inspection outline
Inspection Team	5	Conduct inspection and draft report	T'	
Head of Inspection Team	6	Report inspection results	3 days	Inspection Minutes Inspection Results Report
Head of IC	7	Provide feedback on results	15 days	Notification of inspection results

**T:** is the time of conclusion of approval/rejection of the inspection

**T':** is the time to conduct the inspection

## **2. Process explanation**

### **Step 1: Request for inspection, review, appraisal:**

- The entity requesting the inspection submits a request to the Inspection Committee.
- Eligible requesting entities:
  - Shareholders or groups of shareholders as defined by the Enterprise Law and Company Charter.
  - State regulatory agencies such as SSC, SE, VSDC, Business Registration Office, Tax Authority, etc.
  - The member of IC.

### **Step 2: Review request:**

- The IC evaluates the request based on the Company Charter, IC regulations, and its annual or ad-hoc work plan to consider the request for inspection at date T.
- IC shall assess whether the inspection request is appropriate and the subject is entitled to request the inspection and make a conclusion. If the conclusion agrees to the inspection, proceed to the next step. If the inspection is not agreed to, respond in writing and state the reason to the requesting unit.

### **Step 3: Establish the Inspection Team**

- Within 05 working days of approval, the IC forms the Inspection Team, specifying members, scope, and basis for the inspection. The decision is sent to the BOD and GD within 02 working days after issuance.
- The Inspection Team is responsible for conducting inspections, drafting the Inspection Report, and reporting the inspection results to the IC.

### **Step 4: Build inspection plan**

- The Inspection Team prepares the inspection plan based on the Company Charter and IC's Regulations and submits it to the Head of the IC for approval. The plan must clearly define the inspection scope, content, and timeframe.
- Within 03 working days, the Head of IC reviews and evaluates the plan based on the inspection request, issues an approval decision, and notifies the BOD and GD. If the plan does not align with the request, the Head of IC instructs the Inspection Team to make adjustments.

- If the inspection is requested by a state authority, the Inspection Team must ensure the plan complies with the regulatory requirements.

#### **Step 5: Conduct inspection and draft report**

- The Inspection Team carries out the inspection following the procedures outlined in the approved inspection plan.
- During the inspection, adjustments to the plan may be made based on actual conditions, but only with the approval of the Head of the IC and notification to the BOD and GD.
- Inspection content includes:
  - a. Preparation:
    - Collect relevant documents related to the inspected unit's activities.
    - Select samples of documents, records, and vouchers for review.
    - Request the inspected unit to provide necessary documents, records, and vouchers.
  - b. Inspection execution:

Review and verify the collected documents and records. Compare provided materials to assess compliance with laws, the Company Charter, Resolutions of the General Meeting of Shareholders, BOD, and internal policies.
  - c. Inspection criteria:
    - Ensure all reviewed issues, documents, and records comply with legal regulations, the Company Charter, Resolutions of the General Meeting of Shareholders, BOD and internal rules.
    - Any identified violations or suspected violations must be recorded in the Inspection Report.
    - The Inspection Team evaluates risks and violations, if any, and recommends corrective actions.
  - d. Drafting the Inspection Report:
    - After completing the inspection, the Inspection Team will prepare an Inspection Report, which will clearly state the entire work content, issues, inspection documents, results and conclusions of the inspection. A meeting must be held with the inspected unit to announce the Inspection Report and results.

- The inspected unit has the right to explain and request that the explanation be recorded in the Inspection Record or attached to the Inspection Record in case of disagreement with the conclusion of the Inspection Team.
- In case the Inspection Team and the inspected unit agree on the inspection results and conclusions, the parties shall sign the Inspection Minutes.
- The inspection record must have full signatures of the members of the Inspection Team and the representative of the inspected unit. In case any member of the Inspection Team or representative of the inspected Unit refuses to sign the Record, the reason for refusal must be clearly stated in the Record and the Inspection Team, the remaining members still sign the Record according to normal procedures.
- The inspection record must be submitted to the Head of the IC together with the Inspection Results Report and kept at the IC

#### **Step 6: Report inspection results:**

- Within 03 working days post-inspection, the Head of Inspection Team submits the Inspection Results Report to Head of the IC.
- The report includes:
  - Unit overview;
  - Identified issues and violations (if any);
  - Root cause analysis;
  - Proposed corrective actions (if any);

#### **Step 7: Provide feedback on results:**

- Within 15 working days, the IC sends inspection results to the requesting entity, BOD, and GD.
- For regulatory inspections, reports are submitted per state agency deadlines.

### **3. Record keeping**

- Reports, Inspection Minutes, and related documents are archived at the IC.
- The inspected unit retains 01 original copy for monitoring and corrective action.
- Retention follows legal requirements.

**VI. Implementation provisions**

This procedure takes effect from the date of signing and supersedes any previous related processes. Any modifications or additions will be made as necessary based on the company's operational needs, developments, or changes in relevant legal regulations.

All relevant departments are responsible for complying with, disseminating, and guiding the implementation of this process. They must ensure that all employees are informed and strictly adhere to it.

**VII. Record storage**

No.	Record Name	Storage Unit
1		
2		

**VIII. List of Appendices and related Forms**

No.	Document	Code
1		
2		