

**PHU HUNG SECURITIES  
CORPORATION****SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No: 219/2025/PHS-PL

*Ho Chi Minh City, August 1<sup>st</sup>, 2025***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: HA NOI STOCK EXCHANGE

According to Clause 3 Article 14 Circular 96/2020/TT-BTC November 16<sup>th</sup>, 2020 of the Ministry of Finance on guidance for information disclosure on securities market, PHS sincerely discloses information Semi-Annual Financial Statement 2025 was reviewed to Hanoi Stock Exchange as follows:

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

- Securities symbol: PHS

- New Address: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City (Old Address: 21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City)

- Phone: (+84 28) 5413 5479

Fax: (+84 28) 5413 5472

- Email: info@phs.vn

Website: www.phs.vn

## 2. Contents of disclosure:

- Semi-Annual Financial Statement 2025 was reviewed:

☒ Separate financial statements (the listed company has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated financial statements (the listed company has subsidiaries);

☐ General financial statements (the listed company has an affiliated accounting unit to organize its own accounting apparatus);

- Cases that must be explain include:

+ The audit organization expresses an opinion that is not an unqualified opinion on the financial statements (for the reviewed semi-annual financial statements 2025):

☐ Yes☒ No

Explanatory documents if tick yes:

☐ Yes☐ No

+ The profit after corporate income tax in reporting period change before and after audited from 5% or more, converted from loss to profit or vice versa (for the reviewed semi-annual financial statements 2025):

☐ Yes

☒ No

Explanatory documents if tick yes:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents if tick yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory documents if tick yes:

☐ Yes

☐ No

This information has been published on the company's website on 01/08/2025 at the link: [www.phs.vn](http://www.phs.vn) (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

- Reviewed Semi-Annual Financial Statements 2025;
- Explanatory documents.

**Organization representative**  
Legal representative  
(Signature, full name, position, stamp)  
  
**Mr. CHEN CHIA KEN**  
**General Director**

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 218/2025/PHS-PL

*Re: Disclosure of information on Reviewed Semi-  
Annual Financial Statement for 2025 and Financial  
Safety Ratio Report as of June 30<sup>th</sup>, 2025*

*Ho Chi Minh City, August 1<sup>st</sup>, 2025*

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

**To:**

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HA NOI STOCK EXCHANGE.**

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

6. **Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for six-month period ended June 30<sup>th</sup>, 2025 (“Semi-Annual Financial Statement for 2025”) and Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025 as follows:

- 6.1 Semi-Annual Financial Statement 2025 of Phu Hung Securities Corporation is audited, including:
- a. Statement of financial position as at June 30<sup>th</sup>, 2025;
  - b. Statement of income for six-month period ended June 30<sup>th</sup>, 2025;
  - c. Statement of cash flows (Indirect method) for six-month period ended June 30<sup>th</sup>, 2025;
  - d. Statement of changes in owner’s equity for six-month period ended June 30<sup>th</sup>, 2025;
  - e. Notes to the financial statements for six-month period ended June 30<sup>th</sup>, 2025.



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

According to Semi-Annual Financial Statement for 2025, profit after corporate income tax is VND 30.49 billion increased VND 18.38 billion (152%) in comparison with the same period of last year, mainly due to the following reasons:

1. Exchange rate difference loss decreased by VND 10.6 billion (63%) thanks to the effective application of exchange rate risk prevention measures, the loss from exchange rate difference decreased significantly compared to the same period.
2. Provision expenses from margin lending activities decreased by VND 13 billion (100%), there is no provision expense for margin lending activities in the 2025 semi-annual period.
3. Corporate income tax expense increased by VND 4.5 billion, due to the increase in pre-tax profit, so tax expense increased accordingly.

- 6.3 Reviewed Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025.

7. This information has been published on the company's website on 01/08/2025 at the link: [www.phs.vn](http://www.phs.vn) (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

1. The reviewed Semi-Annual Financial Statement for 2025;
2. The reviewed Financial Safety Ratio Report as of June 30<sup>th</sup>, 2025.

**Recipient:**

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



**Mr. CHEN CHIA KEN**



**Phu Hung Securities Corporation**

Financial Safety Ratio Report  
as of 30 June 2025



# Phu Hung Securities Corporation

## Corporate Information

### Establishment and

### Operation Licence No.

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

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

### Enterprise Registration Certificate No.

0313642887

20 January 2016

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

### Board of Directors

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

### Inspection Committee

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

### Board of Management

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

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

**Registered offices**

**Head Office**

21<sup>st</sup> Floor, Phu My Hung Tower  
8 Hoang Van Thai Street, Tan My Ward  
Ho Chi Minh City, Vietnam

**Phu My Hung  
Transaction Office**

Ground Floor, CR2-08  
107 Ton Dat Tien Street  
Tan My Ward  
Ho Chi Minh City, Vietnam

**District 1 Branch**

Room 1003A, 10<sup>th</sup> Floor  
81-83-83B-85 Ham Nghi Street  
Ben Thanh Ward  
Ho Chi Minh City, Vietnam

**District 3 Branch**

4<sup>th</sup> Floor  
458 Nguyen Thi Minh Khai Street  
Ban Co Ward  
Ho Chi Minh City, Vietnam

**Tan Binh Branch**

Park Legend Building  
251 Hoang Van Thu Street  
Tan Son Hoa Ward  
Ho Chi Minh City, Vietnam

**Thanh Xuan Branch**

5<sup>th</sup> Floor, Udic Complex Building  
N04 Hoang Dao Thuy Street  
Yen Hoa Ward  
Hanoi, Vietnam

**Hai Phong Branch**

2<sup>nd</sup> Floor, Eliteco Building  
18 Tran Hung Dao Street  
Hong Bang Ward  
Hai Phong City, Vietnam

**Auditor**

KPMG Limited  
Vietnam

**To: The State Securities Commission of Vietnam**

**FINANCIAL SAFETY RATIO REPORT**

**As of 30 June 2025**

We undertake as follows:

- (1) This report has been prepared based on up-to-date data as at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations;
- (2) The issues having impact on the Company's financial position that may arise after the reporting date will be updated in the next reporting period;
- (3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

30 July 2025

Prepared by:



Ms. Do Thi Ai Vy  
Chief Accountant



Mr. Nguyen Hoang Thanh Sang  
Head of Internal Control Division



Approved by:

Mr. Chen Chia Ken  
General Director





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

## REVIEW REPORT ON FINANCIAL SAFETY RATIO REPORT

### To the Board of Directors Phu Hung Securities Corporation

We have reviewed the Financial Safety Ratio Report of Phu Hung Securities Corporation (“the Company”) as of 30 June 2025 including the explanatory notes thereto, which was authorised for issue by the Company’s Board of Management on 30 July 2025, as set out on pages 6 to 31.

### Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 (“Circular 91”) issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

### Auditor’s Responsibility

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

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



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Safety Ratio Report of Phu Hung Securities Corporation as of 30 June 2025 has not been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations.

## Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Financial Safety Ratio Report, which describes the basis of preparation. The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular 91. As a result, the Financial Safety Ratio Report may not be suitable for another purpose. Our review report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and should not be used for any other purposes.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00436-25-2



Nguyễn Thị Thu Hà  
Practicing Auditor Registration  
Certificate No. 2236-2023-007-1  
Deputy General Director

Ho Chi Minh City, 30 July 2025

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

**Phu Hung Securities Corporation**  
**Financial Safety Ratio Report as of 30 June 2025**

No.	Items	Note	Risk value/Liquid capital at of 30/6/2025
1	Total market risk value (VND)	4	52,908,894,295
2	Total settlement risk value (VND)	5	118,089,297,393
3	Total operational risk value (VND)	6	180,000,000,000
4	<b>Total risk values (4=1+2+3) (VND)</b>		350,998,191,688
5	<b>Liquid capital (VND)</b>	7	2,054,471,156,935
6	<b>Liquid capital ratio (6=5/4) (%)</b>		585%

30 July 2025

Prepared by:



Ms. Do Thi Ai Vy  
Chief Accountant



Mr. Nguyen Hoang Thanh Sang  
Head of Internal Control Division



Approved by:

Mr. Chen Chia Ken  
General Director

*The accompanying notes are an integral part of this Financial Safety Ratio Report*

## **Phu Hung Securities Corporation**

### **Notes to the Financial Safety Ratio Report as of 30 June 2025**

These notes form an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

#### **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, Establishment and Operation Licence was revised many times, and the latest update 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 the date.

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

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

As at 30 June 2025, the Company had 291 employees (31/12/2024: 329 employees).

#### **2. Basis of preparation**

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

The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 (“Circular 91”) issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations. Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not known about the principles and requirements of Circular 91 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

##### **(b) Underlying financial data**

The Financial Safety Ratio Report was prepared based on the Company’s financial data as of 30 June 2025 and for the twelve-month period then ended. This Financial Safety Ratio Report should be read in conjunction with the Company’s interim financial statements for the six-month period ended 30 June 2025.

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**(c) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for Financial Safety Ratio Report presentation purpose.

**3. Summary of significant policies adopted in the preparation of the Financial Safety Ratio Report**

The following significant policies have been adopted by the Company in the preparation of this Financial Safety Ratio Report.

**(a) Liquid capital ratio**

The Company's liquid capital ratio is calculated in accordance with the requirements of Circular 91 as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital}}{\text{Total risk value}} * 100\%$$

in which, total risk value is the aggregate of market risk value (Note 3(c)), settlement risk value (Note 3(d)) and operational risk value (Note 3(e)).

**(b) Liquid capital**

Liquid capital is the capital which can be converted into cash within 90 days, in which allowances and provisions provided in accordance with the prevailing regulations at the reporting date, are added back to the retained profits.

Liquid capital is determined in accordance with the requirements of Circular 91 as described in Note 7.

Additions to the Company's liquid capital include the following items:

- 50% value of upward revaluations of fixed assets in accordance with the prevailing regulations;
- All increases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital; and
- Other debt instruments issued by the Company with the original terms to maturity of more than ten (10) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital.

Total value of convertible debts used to supplement the liquid capital is capped at 50% of the Company's equity. For convertible debts to equity and registered with the State Securities Commission of Vietnam to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion into ordinary shares.



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

Deductions from the Company's liquid capital include the following items:

- Margin deposit value;
- Redeemable preference shares and treasury shares (if any);
- Total value of the downward revaluations of fixed assets in accordance with the prevailing regulations;
- All decreases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Long-term assets and current assets with remaining term to maturity of more than 90 days; and
- Items subject to qualifications in the audited/reviewed financial statements (if any).

When determining the deductions from liquid capital, the Company deducts from the liquid capital an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for the assets used as collaterals for the obligations of the Company and third parties) and the minimum value of (the market value of the collaterals and the book value) (for the assets secured by customers' assets).

**(c) Market risk value**

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets and assets expected to be owned according to underwriting commitment changes unfavourably. Market risk value is determined in accordance with the requirements of Circular 91 as follows:

$$\text{Market risk value} = \text{Net position} * \text{Asset value} * \text{Market risk coefficient}$$

In which, net position of any securities at a point of time is the quantity of securities currently held by the Company, after deducting the number of securities lent out, the number of securities is hedged by put warrants or futures contracts and adding the number of securities borrowed in accordance with the prevailing regulations.

The market risk value is not determined for following securities and assets:

- Treasury shares;
- Securities issued by a related organisation of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, debt instruments and money market valuable papers; and
- Securities being hedged by put warrants or futures contracts; put warrants and put options contracts are used to hedge the underlying securities.

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**(i) Asset value**

Asset value is determined in accordance with principles for determining market value in Circular 91 as follows:

No.	Type of asset	Principles for determining market value
<b>Cash and cash equivalents, money market instruments</b>		
1	Cash in VND	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate of credit institutions authorised for trading foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest at the reporting date
4	Treasury bills, bankdrafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest at the reporting date
<b>Bonds</b>		
5	Listed bonds	<p>➤ Average quoted price from the Stock Exchange at the latest trading date plus accrued interest (if the quoted price is the clean price)</p> <p>➤ If there was no trading in the two (02) weeks until the reporting date, then market value is the highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Purchase price plus accrued interest;</li> <li>- Par value plus accrued interest; and</li> <li>- Value determined in accordance with the Company's internal methodology, including accrued interest.</li> </ul> <p><i>In other words:</i>  Max (Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology, including accrued interest).</p>
6	Unlisted bonds	<p>The highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Quoted price (if any) from the quoting system selected by the Company plus accrued interest;</li> <li>- Purchase price plus accrued interest;</li> <li>- Par value plus accrued interest; and</li> <li>- Value determined in accordance with the Company's internal methodology, including accrued interest.</li> </ul> <p><i>In other words:</i>  Max (Quoted price (if any); Purchase price plus accrued interest; Par value plus accrued interest; Value determined in accordance with the Company's internal methodology, including accrued interest).</p>

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Type of asset	Principles for determining market value
<b>Shares</b>		
7	Shares listed on the Ho Chi Minh City Stock Exchange	<p>➤ Closing price at the latest trading date until the reporting date</p> <p>➤ If there was no trading in the two (02) weeks prior to the reporting date, then the market value is the highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Purchase price; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
8	Shares listed on the Hanoi Stock Exchange	<p>➤ Closing price at the latest trading date until the reporting date</p> <p>➤ If there was no trading in the two (02) weeks prior to the reporting date, then the market value is the highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Purchase price; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
9	Shares of public companies registered for UPCOM trading	<p>➤ Closing price at the latest trading date until the reporting date</p> <p>➤ If there was no trading in the two (02) weeks until the reporting date, then the market value is the highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Purchase price; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Type of asset	Principles for determining market value
10	Shares already custodied but not yet listed and not yet registered for trading	<p>➤ Average price from the quoted prices from at least three (03) securities companies which are not related party of the Company at the latest trading date until the reporting date</p> <p>➤ If there were not sufficient quoted prices from three (03) securities companies, then the market value is the highest value of the followings:</p> <ul style="list-style-type: none"> <li>- Quoted prices from securities companies;</li> <li>- Price of the latest period;</li> <li>- Book value;</li> <li>- Purchase price; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Quoted prices from securities companies; Price of the latest period; Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>
11	Shares for which trading has been suspended or delisted shares or shares with trading cancellation	<p>The highest of the followings:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Par value; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Book value; Par value; Value determined in accordance with the Company's internal methodology).</p>
12	Shares of organisations which are currently being dissolved or bankrupt	80% of the liquidation value of such shares at the latest balance sheet date, or value determined in accordance with the Company's internal methodology.
13	Other shares and capital contribution	<p>The highest of the followings:</p> <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Purchase price/capital contribution amount; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price/capital contribution amount; Value determined in accordance with the Company's internal methodology).</p>

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Type of asset	Principles for determining market value
<b>Funds/shares of securities investment companies</b>		
14	Closed-end public funds/ETF Fund	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no trading in the two weeks until the reporting date, then the latest NAV/fund unit prior to the reporting date</li> </ul>
15	Member funds/open-ended funds/shares issued in private placement of securities investment companies	Latest Net asset value per one capital contribution unit/fund certificate/share prior to the reporting date
16	Other cases	Value determined in accordance with the Company's internal valuation methodology
<b>Fixed assets</b>		
17	Land use rights	Value determined by an independent valuation organisation selected by the Company
18	Buildings and structures, including construction in progress	Value determined by an independent valuation organisation selected by the Company/ Accumulated costs of construction in progress
19	Machineries, equipments and motor vehicles etc	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation selected by the Company
<b>Other securities</b>		
21	Covered warrants issued by other securities business organisations	<ul style="list-style-type: none"> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ Purchase price (for unlisted covered warrants)</li> </ul>
22	Shares listed on overseas markets	<ul style="list-style-type: none"> <li>➤ Price (in foreign currency) * exchange rate at the reporting date</li> <li>➤ Closing price at the latest trading date until the reporting date</li> <li>➤ If there was no trading in the two (02) weeks until the reporting date, then the market value is the highest value of the followings: <ul style="list-style-type: none"> <li>- Book value;</li> <li>- Purchase price; and</li> <li>- Value determined in accordance with the Company's internal methodology.</li> </ul> </li> </ul> <p><i>In other words:</i>  Max (Book value; Purchase price; Value determined in accordance with the Company's internal methodology).</p>



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**(ii) Market risk coefficient**

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 91 as disclosed in Note 4.

**(iii) Increase in market risk value**

The market risk values of assets will be increased if the Company significantly invests in such assets, except for secured underwriting securities, government bonds and bonds guaranteed by the government. Market risk value is increased in accordance with the following principles:

- Increase by 10% if the value of investments in shares and bonds of an organisation accounts for from more than 10% to 15% of the Company's equity;
- Increase by 20% if the value of investments in shares and bonds of an organisation accounts for from more than 15% to 25% of the Company's equity; and
- Increase by 30% if the value of investments in shares and bonds of an organisation accounts for more than 25% of the Company's equity.

Dividends, coupons, value of privileged rights of securities (if any) or interest receivables from cash and cash equivalents, transferrable instruments and valuable papers are added to the asset values when determining the market risk value.

**(iv) Market risk value of covered warrants in circulation issued by the Company in case of gain:**

$$\text{Exposures to market risk} = \text{Max}\{[(P_0 * Q_0/k - P_1 * Q_1) * r - MD], 0\}$$

In which:

$P_0$ : average closing price of underlying securities in five trading days before the reporting date;

$Q_0$ : quantity of outstanding covered warrants issued by the Company;

$k$ : conversion ratio;

$P_1$ : price of underlying securities in accordance with Circular 91 as described in Note 3(c)(i);

$Q_1$ : quantity of underlying securities used to hedge for the covered warrants issued by the Company;

$r$ : market risk coefficient of covered warrants in accordance with Circular 91 as described in Note 3(c)(i); and

$MD$ : margin deposit value when the Company issued the covered warrants.

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission of Vietnam on the use of these securities to hedge against the risks of covered warrants; and being the underlying securities of the covered warrants.

In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculate exposures to market risk of the issued covered warrants.

The Company shall calculate the exposure to market risk of positive differences from the value underlying securities of the covered warrants issued by the Company and the required value underlying securities of the covered warrants. The amount required to hedge covered warrants must be correspondence to hedging amount.

**(d) Settlement risk value**

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined at the reporting date as follows:

- Settlement risk value before the due date for payment/transfer of securities is determined in accordance with following principle:

*Settlement risk value before due date:*

$$= \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient by counterparty}$$

The above principle to determine settlement risk value before due date is applicable for following contracts:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions;
  - Securities lending contracts and securities borrowing contracts in compliance with laws;
  - Repurchase agreements in compliance with laws;
  - Reverse repurchase agreements in compliance with laws;
  - Margin loan contracts in compliance with laws;
  - Underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter; and
  - Receivables before due date from customers relating to securities trading activities.
- For underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter, the settlement risk value shall be 30% of the residual value of an underwriting contract for which payment has not been made.
  - Overdue settlement risk value for overdue receivables and securities which are not transferred on time, including securities and cash not yet received from contracts, transactions is determined in accordance with the following principle:

*Overdue settlement risk value*

$$= \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient by overdue status}$$

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

The above principle to determine overdue settlement risk value is applicable for following contracts, transactions:

- Term deposits at credit institutions, certificates of deposit issued by credit institutions;
  - Securities lending contracts and securities borrowing contracts in compliance with laws;
  - Repurchase agreements in compliance with laws;
  - Reverse repurchase agreements in compliance with laws;
  - Margin loan contracts in compliance with laws;
  - Receivables from customers relating to securities trading activities;
  - Overdue accounts receivable, including matured bonds, valuable papers, debt instruments not yet settled on maturity date; and
  - Assets that are late transferred, including securities in trading activities of the Company and securities of customers in securities brokerage activities.
- For advances with remaining term under 90 days is determined in accordance with the following principle:

*Settlement risk value*

$$= \text{Value of the asset with settlement risk} * \text{Settlement risk coefficient}$$

The value of assets with settlement risk is the total value of advances. The settlement coefficient risk is 8% when the total value of advances accounted for 0% to 5% of equity, and 100% when accounted for over 5% of equity at the reporting date.

**(i) Settlement risk coefficient**

In accordance with the requirements of Circular 91, settlement risk coefficient by counterparty is as follows:

No.	Counterparty	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central banks of countries in OECD. People's committee of provinces and cities under Central authority	0%
2	The Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities trading organisations established in countries in OECD and with a credit rating satisfying the internal rules of the Company	3.2%
4	Credit institutions, financial institutions, and securities trading organisations established in countries outside OECD; or established in countries in OECD but with a credit rating not satisfying the internal regulations of the Company	4.8%
5	Credit institutions, financial institutions, securities trading organisations, investment funds, securities companies established and operating in Vietnam	6%
6	Other organisations, individuals and objects	8%

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

In accordance with the requirements of Circular 91, settlement risk coefficient by overdue status is as follows:

No.	Overdue status	Settlement risk coefficient
1	0 - 15 days after the due date for payment/transfer of securities	16%
2	16 - 30 days after the due date for payment/transfer of securities	32%
3	31 - 60 days after the due date for payment/transfer of securities	48%
4	Above 60 days after the due date for payment/transfer of securities	100%

Time for payment/transfer of securities is in accordance with regulations on derivative securities (for derivative securities), T+2 (for listed securities), T+1 (for listed bonds), or T+n (for transactions agreed outside the trading system).

**(ii) Value of assets with settlement risk**

➤ *Value of assets with settlement risk in securities borrowing activities, securities lending activities, margin trading activities, and repurchase/reverse repurchase agreements:*

No.	Type of transaction	Value of assets with settlement risk
1	Term deposits, deposit certificates and unsecured loans	Total value of the deposits, deposit certificates and loans
2	Securities lending	Max {(Market value of the contract – Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral assets – Market value of the contract), 0}
4	Reverse repurchase agreements	Max {(Contract value calculated in accordance with purchase price – Market value of the contract * (1 – Market risk coefficient)), 0}
5	Repurchase agreements	Max {(Market value of the contract * (1 – Market risk coefficient) – Contract value based on the selling price), 0}
6	Margin loans (lending to customers to purchase securities)/Other arrangements with similar nature	Max {(Outstanding loan balance – Value of collateral assets), 0}

Outstanding balance comprises the principal, interest and related fees.

Value of collateral assets is based on the market value. When the market values of collateral assets are not available, market values are determined in accordance with the Company's internal methodology.

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

➤ *Value of assets with settlement risk in securities trading activities:*

No.	Time	Value of assets with settlement risk
A. For the sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)		
1	Before the due date for payment	Nil
2	After the due date for payment	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)
B. For the purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)		
1	Before the due date for securities transfer	Nil
2	After the due date for securities transfer	Market value of the contract (if the market value is higher than the transaction price)
		Nil (if the market value is lower than the transaction price)

➤ *Settlement risk values of overdue accounts receivable, matured bonds and debt instruments are the underlying amounts including par value plus accrued interest and fees, less actual cash previously received, if any.*

**(iii) Deductions from the values of assets with settlement risk**

The Company deducts the values of collateral assets received from counterparties or customers from the values of assets with settlement risk when determining the values of assets with settlement risk if the contracts and transactions meet the following criteria:

- The counterparties or customers have collateral assets to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Vietnam Stock Exchange and its subsidiary (hereinafter referred to as "VNX"), government bonds, or bonds underwritten by the Ministry of Finance;
- The Company has the right to control, manage, use or transfer the collateral assets if the counterparties or customers fail to settle the obligations according to the contractual schedules.

Value of collateral assets deducted from the value of assets with settlement risk is calculated as follows:

$$\text{Value of collateral assets} = \text{Asset quantity} * \text{Asset value per unit} * (1 - \text{Market risk coefficient})$$

Asset value is determined in accordance with the requirements of Circular 91 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 91 as described in Note 4.



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**(iv) Settlement risk value increase**

Settlement risk values are increased in the following cases:

- Increase by 10% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any) accounts for from 10% to 15% of the Company's equity;
- Increase by 20% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), accounts for from more than 15% to 25% of the Company's equity; and
- Increase by 30% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), or to any individuals and entities related to such individuals (if any), accounts for more than 25% of the Company's equity.

**(v) Netting off values of assets with settlement risk**

The values of assets with settlement risk are netted off when fully meeting the following conditions:

- The settlement risk is related to the same counterparty;
- The settlement risk arises from the same type of transactions; and
- The netting off is agreed by the parties in writing.

**(e) Operational risk value**

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other reasons.

The operational risk value of the Company is calculated at the higher of 25% of the operating expenses in the latest twelve-month period and 20% of its minimum charter capital for business operations of the Company in accordance with prevailing regulations.

Operating expenses include all costs incurred during the year after deducting:

- Depreciation and amortisation expenses;
- Addition/(reversal) of allowance for diminution in the value of short-term financial assets and collaterals;
- Addition/(reversal) of allowance for diminution in the value of long-term financial assets;
- Addition/(reversal) of allowance for doubtful debts;
- Addition/(reversal) of allowance for diminution in value of other short-term assets;
- Expenses from revaluation loss of financial assets at fair value through profit or loss; and
- Interest expenses.



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**4. Market risk value**

Investment portfolio as of 30 June 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
<b>I.</b>	<b>Cash and cash equivalents, money market instruments</b>			
1	Cash (VND)	0%	4,036,255	-
2	Cash equivalents	0%	472,955,659,969	-
3	Valuable papers and transferable money market instruments, certificate of deposits	0%	746,276,571,225	-
<b>II.</b>	<b>Government bonds</b>			
4	Zero-coupon Government bonds	0%	-	-
5	Government coupon bonds			
5.1	Government coupon bonds (including public bonds and previously issued and construction bonds), government bonds issued by governments of countries in OECD countries or bonds guaranteed by the government or central bank of countries in OECD countries, and bonds issued by IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3%	-	-
<b>III.</b>	<b>Credit institutions bonds</b>			
6	Credit institutions bonds with remaining terms to maturity of less than 1 year, including convertible bonds	3%	-	-
	Credit institutions bonds with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	8%	-	-
	Credit institutions bonds with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	10%	-	-
	Credit institutions bonds with remaining terms to maturity of more than 5 years, including convertible bonds	15%	-	-
<b>IV.</b>	<b>Corporate bonds</b>			
7	Listed corporate bonds			
	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	8%	-	-
	Listed bonds with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	10%	-	-
	Listed bonds with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	15%	-	-
	Listed bonds with remaining terms to maturity of more than 5 years, including convertible bonds	20%	-	-

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

Investment portfolio as of 30 June 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
8	Unlisted corporate bonds			
	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	25%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of more than 5 years, including convertible bonds	30%	151,551,013,699	45,465,304,110
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year up to 3 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years up to 5 years, including convertible bonds	35%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of more than 5 years, including convertible bonds	40%	-	-
<b>IV.</b>	<b>Shares</b>			
9	Ordinary shares and preference shares of companies listed on the Ho Chi Minh City Stock Exchange; fund certificates of open-ended funds	10%	14,415,549,998	1,441,555,000
10	Ordinary shares and preference shares of companies listed on the Hanoi Stock Exchange	15%	-	-
11	Ordinary shares and preference shares of unlisted public companies registered for UPCOM trading	20%	571,814,891	114,362,978
12	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30%	-	-
13	Shares of other public companies	50%	-	-

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

Investment portfolio as of 30 June 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
<b>V.</b>	<b>Securities investment fund certificates</b>			
14	Public Funds, including public investment companies	10%	58,756,349,854	5,875,634,985
15	Member Funds, separate investment companies	30%	-	-
<b>VI.</b>	<b>Securities restricted for trading</b>			
16	Unlisted securities of public companies are warned due to the delay in disclosing information on audited financial statements according to regulations	30%	-	-
17	Warning listed securities	20%	-	-
18	Under control listed securities	25%	-	-
19	Temporary stop-trading securities	40%	-	-
20	Securities with delisting or trading cancellation	80%	15,046,527	12,037,222
<b>VII.</b>	<b>Derivative securities</b>			
21	Futures contracts on stock index	8%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}, Settlement value of closing day = Closing settlement price * open volume.			
22	Futures contracts on government bonds	3%	-	-
<b>VIII.</b>	<b>Other securities</b>			
23	Shares listed in foreign markets are belong to standard index	25%	-	-
24	Shares listed in foreign markets are not belong to standard index	100%	-	-
25	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8%	-	-
26	Covered warrants listed on the Hanoi Stock Exchange	10%	-	-
27	Securities and bonds of non-public companies that do not have the latest audited financial statements or have audited financial statements with qualified, adverse or disclaimer audit opinion	100%	-	-
28	Shares, capital contributions and other securities	80%	-	-

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

Investment portfolio as of 30 June 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
29	Covered warrants issued by securities companies		-	-
	Calculation method: Exposures to market risk = $\text{Max} \{ [(P0 * Q0 / k - P1 * Q1) * r - MD], 0 \}$			
30	Securities formed from risk hedging activities for covered warrants issued by securities companies (in case of covered warrants are not at gains)		-	-
31	The positive difference between the value of underlying securities used for hedging risks and the value of underlying securities necessary to hedge risks for covered warrants		-	-
<b>IX.</b>	<b>Increased risks (if any)</b>		-	-
<b>TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX)</b>				<b>52,908,894,295</b>





## 5. Settlement risk value

### I. Settlement risk before due date as of 30 June 2025

No.	Type of transaction	Risk value (VND)						Total risk value (VND)
		0%	0.8%	3.2%	4.8%	6.0%	8.0%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificates of deposit and unsecured loans, and receivables from the securities trading and securities services and other items bore settlement risk (i)	-	267,403,813	-	-	52,051,950,493	270,543,195	52,589,897,501
2	Financial asset loans/other economic contracts of a similar nature	-	-	-	-	-	-	-
3	Financial asset borrowings/other economic contracts of a similar nature	-	-	-	-	-	-	-
4	Reverse repurchase agreements/other economic contracts of a similar nature	-	-	-	-	-	-	-
5	Repurchase agreements/other economic contracts of a similar nature	-	-	-	-	-	-	-
	<b>Total settlement risk before due date</b>							<b>52,589,897,501</b>

### II. Overdue settlement risk as of 30 June 2025

No.	Overdue status	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	0 - 15 days after the due date for payment/transfer of securities	16%	-	-
2	16 - 30 days after the due date for payment/transfer of securities	32%	-	-
3	31 - 60 days after the due date for payment/transfer of securities	48%	-	-
4	Above 60 days after the due date for payment/transfer of securities	100%	61,291,182,538	61,291,182,538
	<b>Total overdue settlement risk</b>			<b>61,291,182,538</b>

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**III. Settlement risk from advances, other contract and transactions as of 30 June 2025**

No.	Description	Risk coefficient (%)	Risk exposure (VND)	Risk value (VND)
1	Other contracts and transactions	100%	-	-
2	Advances with the remaining repayment period of less than 90 days account for more than 5% of equity	100%	-	-
3	Advances with the remaining repayment period of less than 90 days account for 0% to 5% of equity	8%	-	-
	<b>Total settlement risk from advances, other contract and transactions</b>			-

**IV. Other increased risks (if any) as of 30 June 2025**

No.	Counterparty	Increased rate (%)	Risk Coefficient (%)	Risk exposure VND	Risk value VND
1	Joint Stock Commercial Bank for Investment and Development of Vietnam	10%	6%	15,577,337,425	1,557,733,743
2	Orient Commercial Joint Stock Bank	10%	6%	12,893,562,740	1,289,356,274
3	Vietnam Joint stock Commercial Bank for Industry and Trade	10%	6%	13,611,273,369	1,361,127,337
	<b>Total increased risks</b>				<b>4,208,217,354</b>
<b>TOTAL SETTLEMENT RISK (I+II+III+IV)</b>					<b>118,089,297,393</b>

- (1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government or the Ministry of Finance, the State Bank of Vietnam, governments and central banks in OECD countries, people's committees of provinces and cities under central authority;
- (2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;
- (3) Settlement risk value applicable to credit institutions, financial institutions, and securities companies established in OECD countries have a credit rating that satisfy internal regulation of the Company;
- (4) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established outside countries in OECD; or established in countries in OECD but with a credit rating not satisfying the internal regulations of the Company;
- (5) Settlement risk value applicable to credit institutions, financial institutions, investment funds and securities companies established and operating in Vietnam;
- (6) Settlement risk value applicable to other organisations, individuals and objects.

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

- (i) Term deposits, certificate of deposits and unsecured loans, and receivables from the securities trading and securities services includes the followings:

	<b>Risk exposure VND</b>	<b>Settlement risk coefficient %</b>	<b>Risk value VND</b>
Term deposits at banks	850,000,000,000	6%	51,000,000,000
Interest receivables from term deposits at banks	17,532,508,213	6%	1,051,950,493
Interest receivables from deposits at Payment Support Fund	513,013,991	0.8%	4,104,112
Interest receivables from settlement deposits	1,713,562	0.8%	13,708
Receivables from securities transaction	32,910,749,130	0.8%	263,285,993
Receivables from securities brokerage	562,233,302	8%	44,978,664
Receivables from securities custody	1,953,346,814	8%	156,267,745
Other receivables	866,209,839	8%	69,296,786
			<b>52,589,897,501</b>

**6. Operational risk value**

<b>No.</b>	<b>Items</b>	<b>Twelve-month period ended 30 June 2025 VND</b>
<b>I.</b>	<b>Total operating expenses for twelve-month period ended 30 June 2025</b>	<b>471,916,868,893</b>
<b>II.</b>	<b>Deductions from total operating expenses</b>	
	1. Depreciation and amortisation expenses	11,266,196,603
	2. Expenses of allowance for diminution in the value of short-term financial assets and collaterals	4,800,509,368
	3. Expenses of allowance for doubtful debts	809,157,954
	4. Gains from revaluation of financial assets at fair value through profit or loss	(469,023,745)
	5. Interest expense	123,667,018,442
<b>III.</b>	<b>Total expenses after deductions (III = I – II)</b>	<b>331,843,010,271</b>
<b>IV.</b>	<b>25% of total expenses after deductions (IV = 25% III)</b>	<b>82,960,752,568</b>
<b>V.</b>	<b>20% of minimum charter capital of business operations of the Company</b>	<b>180,000,000,000</b>
	<b>TOTAL OPERATIONAL RISK (=Max {IV, V})</b>	<b>180,000,000,000</b>

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**7. Liquid capital**

No.	Items	Liquid capital as of 30 June 2025		
		Liquid capital VND	Deductions VND	Additions VND
<b>A,</b>	<b>Equity</b>			
1	Share capital, excluding redeemable preference shares (if any)	2,000,098,190,000		
2	Capital surplus, excluding redeemable preference shares (if any)	-		
3	Treasury shares	(1,185,000)		
4	Convertible bonds options - Capital component	-		
5	Other capital	-		
6	Differences on revaluation of assets at fair value	-		
7	Reserve to supplement charter capital	12,064,998,139		
8	Financial reserve and operational risk fund	-		
9	Other equity funds	-		
10	Retained profits after tax (i)	56,749,747,047		
11	Allowance for diminution in value of financial assets	55,772,258,092		
12	Differences on revaluation of fixed assets	-		
13	Foreign exchange differences	-		
14	Convertible debts			-
15	Total reductions or increases in securities included in financial investments (ii)		226,525,000	8,897,131,013
16	Other capital (if any)	-		
<b>1A</b>	<b>Sub-total</b>	<b>2,133,354,614,291</b>		
<b>I</b>	<b>Financial assets</b>			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital			-

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Items	Liquid capital as of 30 June 2025		
		Liquid capital VND	Deductions VND	Additions VND
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
6	Allowance for diminution in value of financial assets			
7	Receivables (from sale of financial assets, receivables and dividends and interest receivables from financial assets)			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
8	Undistributed covered warrants			
9	Underlying security for hedging purpose when issue of covered warrants			
10	Receivables from services rendered			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
11	Internal receivables			
	- Internal receivables with remaining term to maturity of 90 days or less			
	- Internal receivables with remaining term to maturity of more than 90 days		-	
12	Receivables from securities trading errors			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Items	Liquid capital as of 30 June 2025		
		Liquid capital VND	Deductions VND	Additions VND
13	Other receivables			
	- Other receivables with remaining term to maturity of 90 days or less			
	- Other receivables remaining term to maturity of more than 90 days		-	
14	Allowance for diminution in value of receivables			
<b>II</b>	<b>Other short-term assets</b>			
1	Advances			
	- Advances with remaining term to maturity of 90 days or less			
	- Advances remaining term to maturity of more than 90 days		-	
2	Office tools and supplies		-	
3	Short-term prepaid expenses		4,055,356,517	
4	Short-term mortgage, collaterals and deposits		-	
5	Deductible VAT		-	
6	Taxes and other receivables from the State		-	
7	Other short-term assets		303,211,170	
8	Allowances for diminution in value of other short-term assets			
<b>1B</b>	<b>Sub-total</b>			<b>4,358,567,687</b>
<b>I</b>	<b>Long-term financial assets</b>			
1	Long-term receivables		-	
2	Investments			
2.1	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
<b>II</b>	<b>Fixed assets</b>		22,970,008,754	
<b>III</b>	<b>Investment properties</b>		-	
<b>IV</b>	<b>Construction in progress</b>		-	
<b>V</b>	<b>Other long-term assets</b>			
1	Long-term mortgage, collaterals and deposits		4,880,684,818	
2	Long-term prepaid expenses		6,528,618,421	



**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

No.	Items	Liquid capital as of 30 June 2025		
		Liquid capital VND	Deductions VND	Additions VND
3	Deferred tax assets		10,055,959,487	
4	Deposits at Payment Support Fund		20,000,000,000	
5	Other long-term assets		10,089,618,189	
<b>VI</b>	<b>Allowances for diminution in value of long-term assets</b>			
	Asset items subject to qualification, adverse opinion or disclaimer in audited/reviewed financial statements but not yet calculated as deductions pursuant to Article 5		-	
<b>1C</b>	<b>Sub-total</b>			<b>74,524,889,669</b>
1	Deposit amount			
1.1	Contribution value to Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation		-	
1.2	Contribution value to Clearing Fund of the central payment partner for the open position of the clearing members		-	
1.3	Cash deposit and bank's payment guarantee when issue of covered warrants		-	
2	The value of the collateral for liabilities has remaining term of more than 90 days		-	
<b>1D</b>	<b>Sub-total</b>			<b>-</b>
<b>LIQUID CAPITAL = 1A-1B-1C-1D</b>				<b>2,054,471,156,935</b>

- (i) **Retained profits after tax excluding allowances and provisions in accordance with the prevailing regulations:**

	<b>30/6/2025</b>
	<b>VND</b>
<b>Retained profits</b>	65,420,353,060
<b>Adjust for:</b>	
1. Revaluation losses of financial assets at FVTPL	226,525,000
2. Revaluation gains of financial assets at FVTPL	(8,897,131,013)
	<hr/>
	56,749,747,047
	<hr/>

**Phu Hung Securities Corporation**  
**Notes to the Financial Safety Ratio Report as of 30 June 2025 (continued)**

**(ii) Additions and deductions relating to financial investments**

Details of additions and deductions relating to financial investments which were adjusted from the liquid capital as of 30 June 2025 are as follows:

	<b>Cost VND</b>	<b>Market value VND</b>	<b>Difference VND</b>
<b>Additions</b>			
Financial assets at FVTPL			
<i>Listed shares</i>	10,198,643,107	10,989,864,889	791,221,782
<i>Fund certificate</i>	50,650,440,623	58,756,349,854	8,105,909,231
<i>Unlisted shares</i>	15,046,527	15,046,527	-
	60,864,130,257	69,761,261,270	8,897,131,013
<b>Deductions</b>			
Financial assets at FVTPL			
<i>Listed shares</i>	4,224,025,000	3,997,500,000	(226,525,000)

30 July 2025

Prepared by:

  
 Ms. Do Thi Ai Vy  
 Chief Accountant

  
 Mr. Nguyen Hoang Thanh Sang  
 Head of Internal Control Division

Approved by:  
  
 Mr. Chen Chia Ken  
 General Director

