

**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.: **81**/2026/PHS-PL

Thành phố Hồ Chí Minh, ngày 30 tháng 03 năm 2026
Ho Chi Minh City, 30 March 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC 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 tổ chức: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)**
Name of organization: PHU HUNG SECURITIES CORPORATION (“PHS”)

- Mã chứng khoán/Mã thành viên/Stock code/Broker code: PHS/022
- Địa chỉ/Address: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Mỹ, Thành phố Hồ Chí Minh/21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City
- Điện thoại liên hệ/Tel.: (+84 28) 5413 5479 Fax: (+84 28) 5413 5472
- E-mail: cbtt_phs@phs.vn

2. Nội dung thông tin công bố/ *Contents of disclosure*:

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 Báo cáo thường niên năm 2025 (chi tiết tham khảo tài liệu đính kèm).

According to Circular 96/2020/TT-BTC on guidance for information disclosure in the stock market, PHS sincerely discloses Annual Report of 2025 (further information, please find the attachment).

3. Thông tin này đã được công bố trên trang thông tin điện tử của PHS vào ngày 30 tháng 03 năm 2026 tại đường dẫn: <https://www.phs.vn>, phần Về PHS, mục Quan hệ cổ đông.

This information was published on PHS's website on 30 March 2026 in the link at <https://www.phs.vn>, tab About PHS, and Investor relation.

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:

- Báo cáo thường niên năm 2025.

Annual Report of 2025.

ĐẠI DIỆN TỔ CHỨC
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



ANNUAL REPORT 2025

PHS ELITE XPRO



xpro.phs.vn

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MESSAGE FROM CHAIRMAN OF THE BOARD



Dear Valued Shareholders,

The past year marked a period of significant turbulence in the global political landscape. Prolonged geopolitical tensions, regional conflicts, and shifts in strategic relations among major economies have continued to generate considerable uncertainty in the global economic and financial order. In this context, stability, adaptability, and a long-term vision have become essential foundations for the development of both nations and organizations.



From an economic perspective, the world is entering a new cycle of transformation in which technology plays a central role in reshaping growth models. Artificial intelligence (AI), AI agents, and robotics are no longer future trends but have become tangible driving forces, driving profound impacts on labor productivity, production methods, consumption patterns, and investment activities. Global capital flows are increasingly favoring economies and enterprises that demonstrate strong innovation capabilities, effective governance, and the ability to adapt swiftly to technological change.

Against this backdrop, Vietnam has continued to affirm its position as a bright spot in terms of macroeconomic stability and economic growth. Over the past year, Vietnam recorded impressive GDP growth, alongside a strategic push for investment in infrastructure, particularly technology, digital transformation, and innovation. These are critical foundations that create room for long-term growth and enhance the competitiveness of the Vietnamese economy both regionally and internationally.

Vietnam's stock market also reached a pivotal milestone when FTSE Russell upgraded Vietnam's stock market from Frontier Market to Secondary Emerging Market status, expected to take effect in September 2026. This event not only reflects the country's ongoing efforts to reform institutions, improve market infrastructure, and enhance transparency, but also opens up opportunities to attract large-scale, long-term international investment capital, thereby strengthening the position of Vietnam's stock market on the global financial map.

Within the broader economic and market developments, Phu Hung Securities Corporation (PHS) has remained steadfast in its sustainable development strategy, with technology and people at its core. We recorded positive growth in our business operations while accelerating the application of technology, AI agents, and automation to transform operating models, enhance work efficiency, and gradually build a flexible and modern working environment.

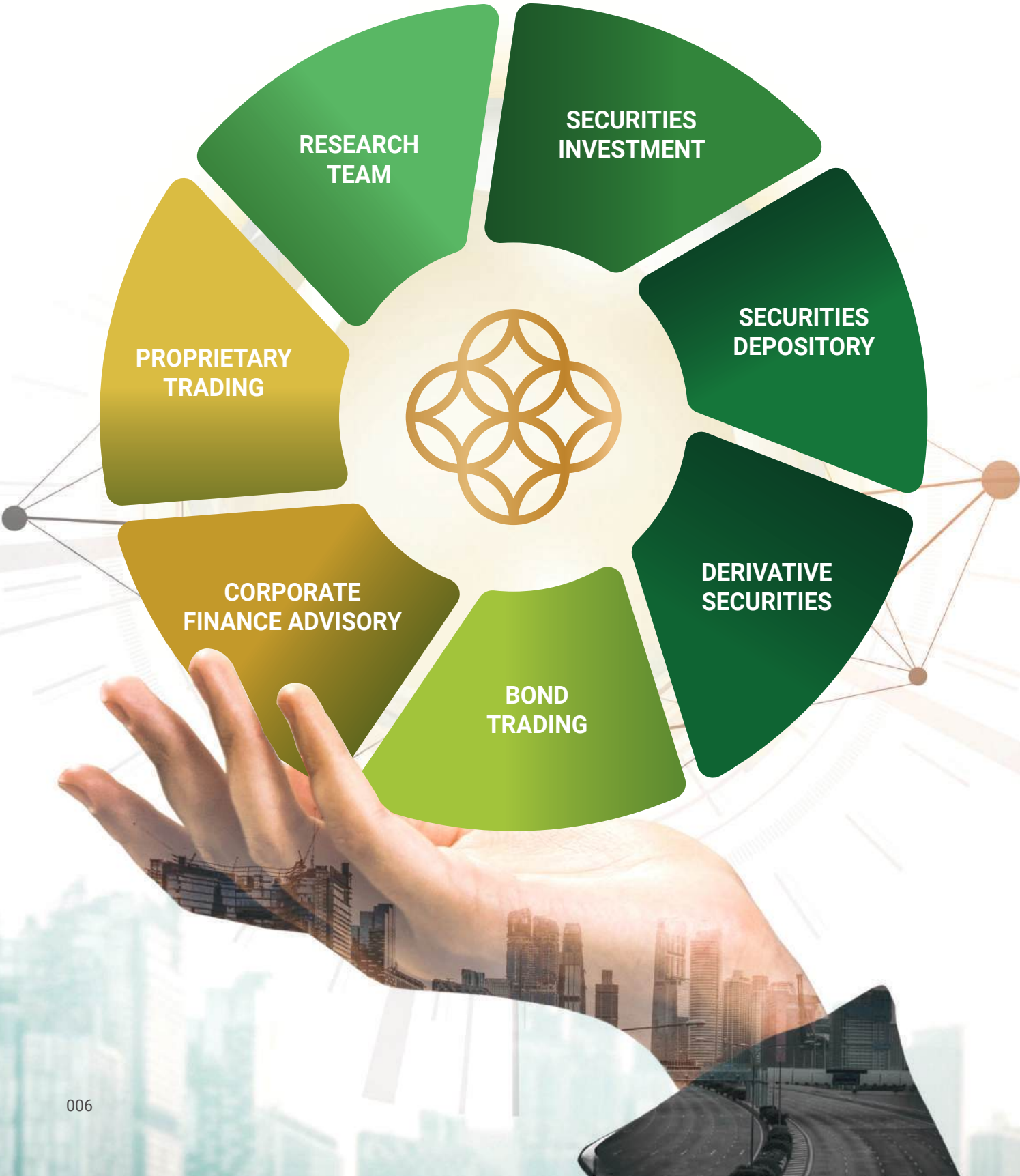
At the same time, PHS continued to launch new investment products and solutions designed with greater level of personalization, catering to the diverse needs of various customer segments amid a rapidly changing and increasingly complex market environment. We believe that, in this new era, the role of a securities company goes beyond providing trading services; it is to become a trusted partner, supporting clients in making investment decisions based on data, technology, and a deep understanding of the market.

As we enter 2026, Phu Hung Securities will officially celebrate its 20th anniversary. This milestone carries profound significance, serving both as an opportunity to look back on our journey with pride and gratitude, and as a moment to define a new vision for the next phase of development. Twenty years represent a solid foundation, yet also the starting point of a new journey, in which PHS remains committed to innovation, higher standards of governance, and meaningful contributions to the sustainable development of Vietnam's stock market.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued shareholders for your continued trust and support, and thank you for choosing Phu Hung Securities throughout this journey. With the foundation we have built and an unwavering spirit of innovation, we firmly believe that Phu Hung Securities will continue to create sustainable value, strengthen its market position, and confidently embark on a new phase of development with the highest sense of responsibility toward our shareholders and all stakeholders.

Yours sincerely,
Chairman
Phu Hung Securities Corporation


ALBERT KWANG-CHIN TING



2025 HIGHLIGHTS

Unit: VND million, unless otherwise noted	2024	Changes 2024/2023	2025	Changes 2025/2024
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BUSINESS RESULTS

Revenue	506.958	-15,5%	676.033	33,4%
Broker	145.494	-3,4%	183.905	26,4%
Investments	12.554	-12,4%	36.591	191,5%
Advisory	33	N/A	236	622,2%
Other	348.877	-19,8%	455.301	30,5%
Expenses	506.618	-6,9%	559.277	10,4%
Profit before tax	341	-99,4%	116.756	34148,0%
Profit after tax	108	-99,8%	93.320	86257,3%
ROE	0,00007	(0,03)	0,04	0,04
ROA	0,00003	(0,01)	0,02	0,02

ASSETS

Total assets	3.931.365	-2,7%	5.584.215	42,0%
Charter capital	2.000.098	33,3%	2.000.098	0,0%
Equity	2.067.098	28,2%	2.140.417	3,5%
Gross leverage ratio	1,90		2,61	
Debt / Equity ratio	0,90		1,61	
Liquid capital ratio	669%		570%	

PER SHARE METRICS

Basic earnings per share (VND)	0,7	-99,8%	467	66554,3%
Weighted average number of ordinary shares	154.517.526	3,0%	200.009.329	29,4%
Dividend/share (VND)	100			



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GENERAL INFORMATION

❖ **Trading name:** PHU HUNG SECURITIES CORPORATION ("PHS")

❖ **Certificate of business registration No:**

Establishment and Operation License No. 122/GP-UBCK issued by the State Securities Commission ("SSC") on January 20, 2016.

The 15th amendment to the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on March 21, 2025

Amendment to the Establishment and Operation License No. 48/GPĐC-UBCK dated June 24, 2021, regarding the change of the Company's headquarters to: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

❖ **Charter capital** VND 2,000,098,190,000

❖ **Owner's capital** VND 2,140,417,230,247

❖ **Address** 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

❖ **Telephone** (84 28) 5413 5479

❖ **Fax** (84 28) 5413 5472

❖ **Website** www.phs.vn

❖ **Email** support@phs.vn

❖ **Securities code** PHS



FOUNDATION AND DEVELOPMENT PROCESS

November 15th, 2006: Au Lac Securities Joint Stock Company ("Au Lac") was established under Business License No. 4103005552 issued by the Department of Planning and Investment of Ho Chi Minh City, with an initial charter capital of VND 22,680,000,000.

December 1st, 2006: Au Lac was subsequently licensed by the SSC to conduct securities business activities, including securities brokerage, dealing, financial advisory, securities investment, and securities depository services.

December 14th, 2006: Au Lac became an official member of the Ho Chi Minh Stock Exchange ("HOSE").

December 18th, 2006: Au Lac became an official member of the Ha Noi Stock Exchange ("HNX").

December 29th, 2006: Au Lac received approval to increase its charter capital to VND 50.000.000.000.

September 5th, 2008: Au Lac received approval to increase its charter capital to VND 100.000.000.000.

November 10th, 2008: Au Lac relocated its head office to the Lawrence S. Ting Building, 801 Nguyen Van Linh Street, Tan Phu Ward, District 7, Ho Chi Minh City.

January 23rd, 2009: Au Lac officially changed its name from Au Lac Securities Joint Stock Company to Phu Hung Securities Corporation ("PHS").

April 28th, 2009: PHS increased its charter capital to VND 135.000.000.000.

January 12th, 2010: PHS increased its charter capital to VND 300.000.000.000.

November 13th, 2012: PHS increased its charter capital to VND 347.450.000.000.

March 18th, 2014: PHS became a bond trading member of HNX.

November 19th, 2015: PHS received approval for the consolidation of Phu Hung Securities Corporation and An Thanh Securities Corporation.

January 20th, 2016: PHS was granted Establishment and Operation License No. 122/GP-UBCK, with charter capital of VND 202.585.070.000 following the consolidation.

June 29th, 2016: PHS relocated its head office to the 3rd Floor, CR3-03A, 109 Ton Dat Tien Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

July 25th, 2016: PHS increased its charter capital to VND 320.000.000.000.

January 23rd, 2017: PHS was approved to provide securities underwriting services.

January 11th, 2018: PHS received Amendment License No. 03/GPĐC-UBCK, recording charter capital of VND 500.000.000.000.

April 27th, 2018: PHS was approved as an eligible government bond trading member of HNX.

December 26th, 2018: PHS received Amendment License No. 107/GPĐC-UBCK, recording charter capital of VND 700.000.000.000.

July 31st, 2019: PHS' shares began trading on the UPCOM.

March 04th, 2020: PHS received Amendment License No. 12/GPĐC-UBCK, recording charter capital of VND 900.000.000.000.

June 16th, 2020: PHS was approved to conduct derivative securities trading.

June 24th, 2021: PHS relocated its head office to the 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

September 28th, 2021: PHS received Amendment to the Establishment and Operation License No. 82/GPĐC - UBCK dated September 28, 2021, recording charter capital of VND 1.400.000.000.000.

December 31st, 2021: PHS received the Certificate of Registration as a Public Fund Certificate Distribution Agent No. 57/GCN-UBCK dated December 31, 2021.

April 29th, 2022 : PHS became an official member of the Vietnam Exchange ("VNX").

August 29th, 2022: PHS received Amendment to the Establishment and Operation License No. 79/GPĐC - UBCK dated August 29, 2022, recording charter capital of VND 1.500.098.190.000.

November 22nd, 2022: PHS received its updated Enterprise Registration Certificate.

February 27th, 2023: PHS listed its covered warrant on HOSE.

December 05th, 2023: PHS became a private corporate bond trading member of VNX.

December 24th, 2024: PHS received Amendment to the Establishment and Operation License No.102/GPĐC-UBCK dated December 24, 2024, recording charter capital of VND 2.000.098.190.000.

March 21st, 2025: PHS received its updated Enterprise Registration Certificate.

Other events:

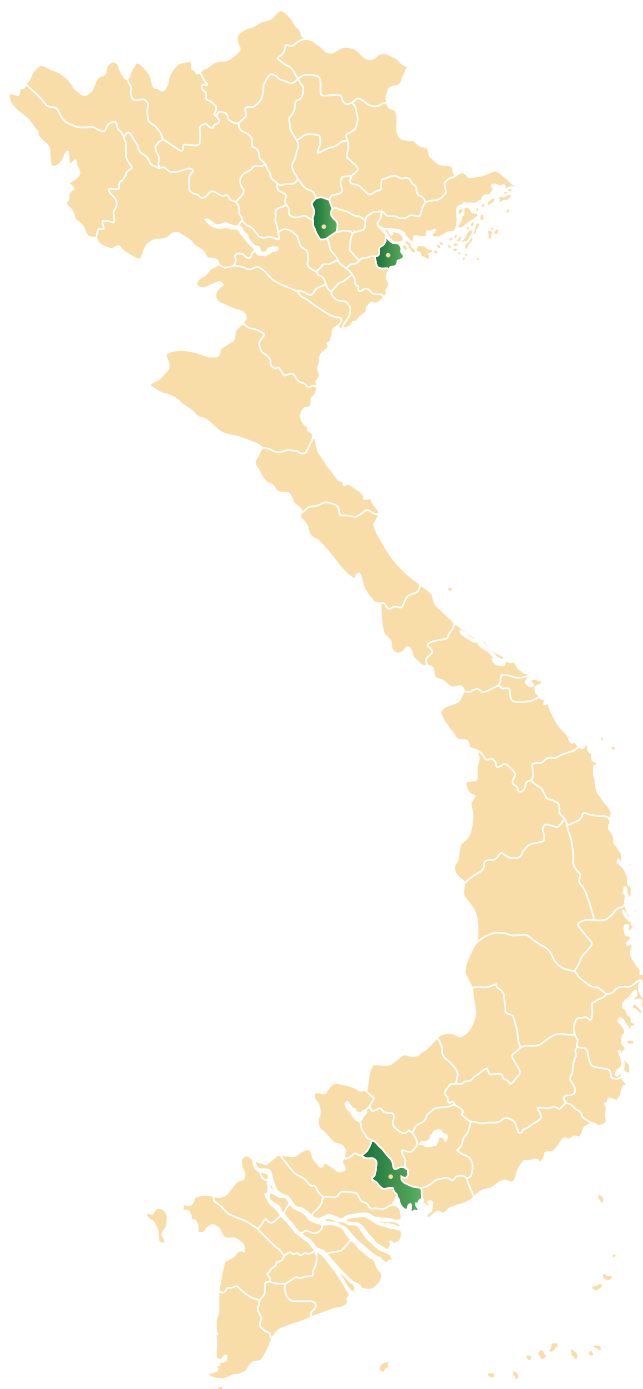
December 16th, 2016: PHS was awarded a Certificate of 10-Year Achievement by the SSC in recognition of the Company's contributions and accomplishments.

December 2016: PHS was honored with a traditional flag, a certificate, and a letter of appreciation from state authorities in recognition of its 10-year contributions to the securities market.

LINES & LOCATIONS OF THE BUSINESS

LINES OF THE BUSINESS





LOCATIONS OF THE BUSINESS

🏠 Locations in Ho Chi Minh City:

District 1 Branch

Room 1003A, 10th Floor, 81-83-83B-85 Ham Nghi Street,
 Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
 Phone: (84 28) 3535 6060 Fax: (84 28) 3535 2912

District 3 Branch

Floor 4 & 5, 458 Nguyen Thi Minh Khai, Ward 2, District 3,
 Ho Chi Minh City
 Phone: (84 28) 3820 8068 Fax: (84 28) 3820 8206

Tan Binh Branch

Park Legend Buidling, 251 Hoang Van Thu, Ward 2,
 Tan Binh District, Ho Chi Minh City
 Phone: (84 28) 3813 2401 Fax: (84 28) 3813 2415

🏠 Locations in other cities/provinces:

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy
 Street, Trung Hoa Ward, Cau Giay District, Ha Noi
 Phone: (84 24) 6250 9999 Fax: (84 24) 6250 6666

Hai Phong Branch

Eliteco Building, 2nd Floor, 18 Tran Hung Dao Street,
 Hong Bang District, Hai Phong
 Phone: (84 225) 384 1810 Fax: (84 225) 384 1801

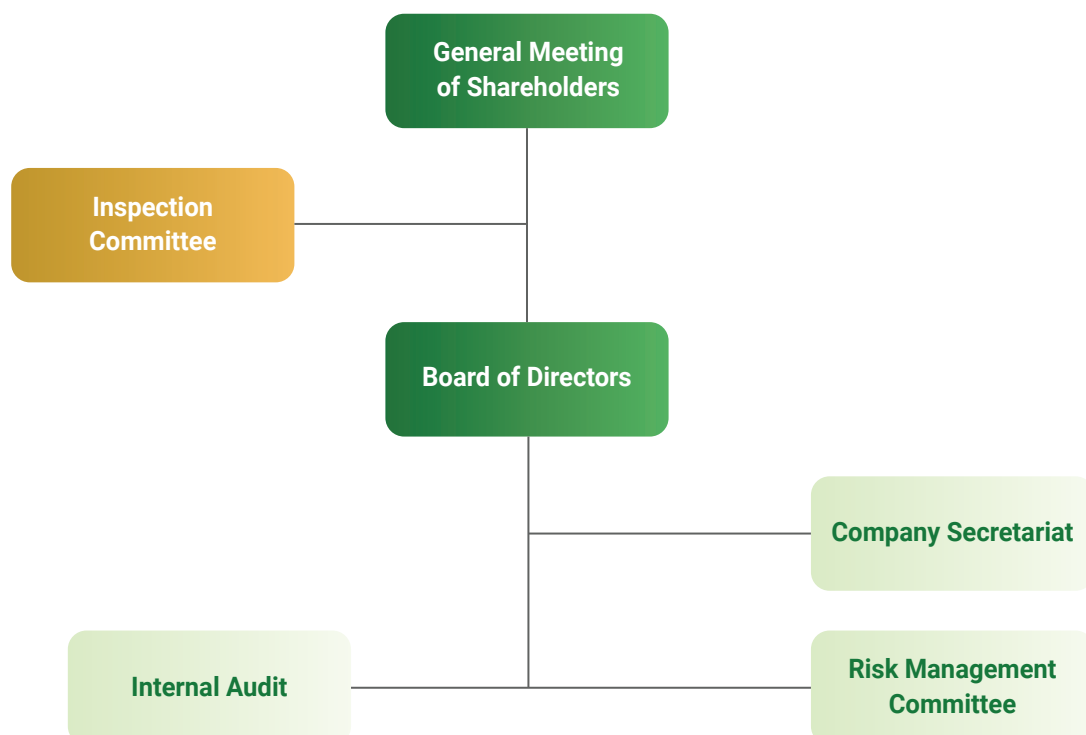
GOVERNANCE MODEL, BUSINESS ORGANIZATION & MANAGERIAL APPARATUS

GOVERNANCE MODEL

The General Meeting of Shareholders is the highest decision-making body of the company. It elects the Inspection Committee and the Board of Directors ("BOD").

The BOD represents shareholders in overseeing and managing the company, while the Inspection Committee supervises the management and operations of both the BOD and the Board of Management ("BOM"). The BOD is responsible for making decisions on all matters related to the company's activities, except those falling under the authority of the General Meeting of Shareholders.

The Internal Audit and Risk Management Committee reports directly to the BOD, while the Company Secretariat provides administrative and governance support to the BOD.



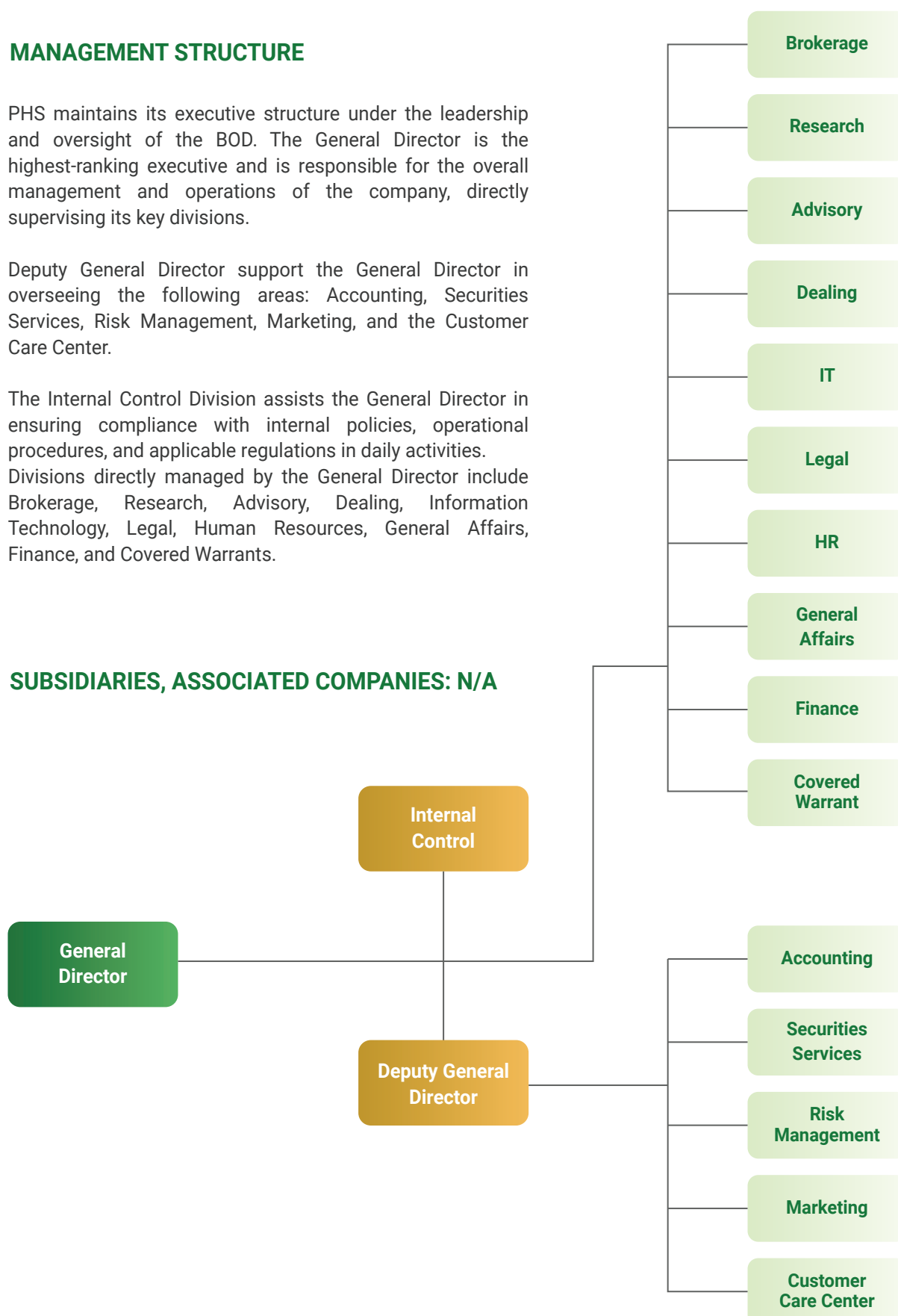
MANAGEMENT STRUCTURE

PHS maintains its executive structure under the leadership and oversight of the BOD. The General Director is the highest-ranking executive and is responsible for the overall management and operations of the company, directly supervising its key divisions.

Deputy General Director support the General Director in overseeing the following areas: Accounting, Securities Services, Risk Management, Marketing, and the Customer Care Center.

The Internal Control Division assists the General Director in ensuring compliance with internal policies, operational procedures, and applicable regulations in daily activities. Divisions directly managed by the General Director include Brokerage, Research, Advisory, Dealing, Information Technology, Legal, Human Resources, General Affairs, Finance, and Covered Warrants.

SUBSIDIARIES, ASSOCIATED COMPANIES: N/A



DEVELOPMENT ORIENTATIONS

OBJECTIVE 2026

In 2026, PHS aims to consolidate its competitive position by aligning its operating model with the evolving standards of Vietnam's capital market, which is undergoing structural upgrades, rapid technology adoption, and increasing expectations from investors and regulators.

The Company focuses on strengthening institutional capacity through enhanced operational efficiency, data intelligence, and integrated technology platforms. By reinforcing governance standards, improving operational resilience, and leveraging advanced analytics, PHS seeks to build a solid foundation for sustainable growth while delivering consistent, high-quality services in a more sophisticated market environment.

DEVELOPMENT STRATEGY

The BOD has established a strategic direction focused on strengthening operational capabilities as a prerequisite for long-term growth. The key priority is to accelerate automation and workflow standardization to enhance operational accuracy, reinforce compliance oversight, improve internal coordination, and optimize resource utilization to drive higher productivity and operational effectiveness.

Building on this operational foundation, PHS will enhance client intelligence through analytics and data-driven insights to better understand customer behavior, support targeted product development, and improve service effectiveness. At the same time, the Company will promote disciplined product innovation, focusing on structured products, tailored investment solutions, and technology-assisted strategies aligned with market demand.

In parallel, PHS will continue upgrading its technology infrastructure, including trading systems, cybersecurity, and cloud-based data architecture, to support scalable analytics and ensure readiness for future market developments. Through these initiatives, PHS reaffirms its commitment to sustainable development, operational excellence, and long-term value creation.

RISKS

- ❖ **Market risks** define the negative impacts through changing the value of the assets under PHS's ownership;
- ❖ **Payment risks** occur in case PHS's counterparties are unable to make payment on time or failure to transfer assets on time as undertaken;
- ❖ **Liquidity risks** occur in case PHS is unable to make the payment for financial liabilities;
- ❖ **Operational risks** occur due to technical errors, system and professional procedures errors, human errors during the operation, or capital insufficiency for business operations arising from costs, losses on investment activities, or other objective reasons;
- ❖ **Legal risks** mean risks that arise from the non-compliance towards legal provisions relating to business activities, and from the cancellation of the contract because the contract is illegal, or falls beyond authorization, or lacked terms, or does not qualify the standards, or due to other reasons.
- ❖ **Environmental risks** are the risks of environmental changes such as major floods, storms, and earthquakes that can cause risks of material loss and the risk of cessation of operations for PHS and the companies PHS is investing in or supporting.
- ❖ **The risk of pandemics**, such as COVID-19 or other epidemics, can lead to significant economic and financial impacts, affecting the revenue and profitability of the company.



The risk management policy of the Company is set up to detect and analyze the risks faced by the Company, provide the limits and risk control measures accordingly, observe the risks and comply with the limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations. The Company through standards, management, and training process aimed to develop a disciplined, constructive, & controlled environment in which all employees understand their roles and responsibilities.





YEARLY OPERATIONS

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SITUATION OF PRODUCTION & BUSINESS OPERATIONS

Vietnam's stock market recorded a strong breakout in 2025 in both liquidity and index performance. The VN-Index officially surpassed the historic 1.500 point peak and continued to establish new highs, closing the year at 1.784,5 points, up more than 40% compared to end 2024. Market liquidity improved markedly, with average trading value across the three exchanges exceeding VND 29,4 trillion per session, up nearly 40% year-on-year. Notably, August saw a record surge in liquidity, with trading value surpassing VND 50 trillion per session, reflecting vibrant market activity and strong capital participation.

Market capitalization expanded accordingly. Equity market capitalization on HOSE reached over VND 8,3 quadrillion, up 59,5% versus end-2024. Across

all three exchanges - HOSE, HNX, and UPCOM - total equity market capitalization exceeded VND 9,9 quadrillion, rising more than 39% year-on-year and equivalent to nearly 78% of GDP.

Notably, 2025 also witnessed robust capital-raising and IPO activity, particularly within the securities sector. Several listed securities firms successfully raised capital through share issuances, mobilizing tens of trillions of VND to strengthen financial capacity, expand margin lending headroom, enhance competitiveness, and position for potential market reclassification. In addition to listed firms, prominent IPO transactions further energized the capital market, supporting re-rating dynamics and strengthening long-term growth expectations.

BUSINESS RESULT

In recent years, the Company has maintained a steady and consistent growth trajectory in its operating performance. In 2025, operating profit reached approximately VND 117 billion, while profit after tax amounted to around VND 93 billion, representing an increase compared with 2024. This improvement reflects both a supportive market environment and the continued strengthening of the Company's overall business fundamentals.

MAIN BUSINESS ACTIVITIES

a) Brokerage

In 2025, brokerage operations recorded solid growth, supported by key market infrastructure developments and the Company's continued focus on customer expansion and digital capability enhancement. In May 2025, the KRX trading system was officially launched, contributing to improved market efficiency and operational stability. Subsequently, in October 2025, FTSE Russell announced the upgrade of Vietnam's stock market from Frontier Market to Secondary Emerging Market status, with the reclassification scheduled to take effect in September 2026, further reinforcing investor confidence and supporting trading activity.

During the year, the Company actively implemented comprehensive client incentive programs, including brokerage fee reductions, preferential margin interest rates, and trading promotion initiatives. These efforts contributed to higher trading value, an expanded customer base, and stronger client engagement.

In parallel, the Company accelerated its digital transformation strategy. In August 2025, the Elite XPro trading platform was officially launched, featuring a modern interface, fast order execution, enhanced multi-layer security, and integrated advanced analytical tools. In October 2025, the Company also introduced a new feature enabling investors to trade open-end fund certificates directly via the mobile application, marking an important step toward building a comprehensive digital investment ecosystem.

b) Dealing

Amid the positive performance of Vietnam's stock market in 2025, the Company maintained a proactive investment strategy, focusing on sectors with resilient earnings, strong structural growth drivers, and compelling long-term investment narratives.

The Company continued to apply a disciplined investment approach that integrates rigorous fundamental analysis with close monitoring of technical indicators. This approach enabled timely identification of market opportunities, effective portfolio allocation, and enhanced adaptability to market fluctuations, thereby supporting stable and sustainable investment operations.

c) Advisory and Research

In 2025, the Company continued to strengthen its capital market advisory services while enhancing overall service quality and operational efficiency. Leveraging internal expertise and a proactive business development approach, the Company expanded its client base and reinforced its market presence. Advisory services related to public offerings and additional share issuances remained the primary focus, followed by share transfer advisory and other corporate finance consulting services.

Alongside advisory activities, the Company maintained a comprehensive research capability to support both institutional and individual investors. Research outputs include daily, weekly, and monthly market reports, as well as in-depth analyses covering individual stocks, industry developments, and macroeconomic trends. These research materials are provided in Chinese, English, and Vietnamese, enabling foreign investors to access timely and reliable market information. By bridging language barriers, the Company contributes to improving market transparency and facilitating international investors' participation in Vietnam's capital market development.

OPERATION IN BRANCHES

In 2025, the Company implemented a strategic restructuring of its operating network toward a more streamlined structure, including the discontinuation of one branch and one transaction office to optimize human resource allocation and improve cost efficiency. Following this restructuring, the Company maintains a network comprising one head office and five branches, enabling more focused resource deployment, enhanced operational efficiency, and a stronger foundation for sustainable long-term development.

ORGANIZATION & HUMAN RESOURCES

LIST OF THE MANAGEMENT TEAM

Mr. Chen Chia Ken

Position: General Director

Year of birth: 1971

Qualification: Master's degree

Number of shares own: 0 share

Mrs. Pham Thi Thu Nhan

Position: Deputy General Director

Year of birth: 1984

Qualification: Master's degree

Number of shares own: 0 share

Mrs. Do Thi Ai Vy

Position: Chief Accountant

Year of birth: 1986

Qualification: Bachelor's degree

Number of shares own: 0 share

NUMBER OF STAFFS, SUMMARY & CHANGES OF THE EMPLOYEE POLICIES

As of December 31, 2025, PHS had a total workforce of 274 employees.

PHS strictly complies with all applicable legal regulations and the Company's internal policies governing employees' rights and benefits. These policies cover salaries, bonuses, rewards, disciplinary actions, labor regulations, leave policies, public and Tet holidays, social insurance, sickness and maternity benefits, healthcare, occupational safety and hygiene, as well as recruitment, appointment, and employee training.

At the same time, PHS places emphasis on the prudent management and effective utilization of its reward and welfare funds to foster employee motivation, improve work performance, and strengthen long-term employee engagement with the Company.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS: N/A
SUBSIDIARIES, ASSOCIATED COMPANIES: N/A

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VND

Financial Figure	Year 2024	Year 2025	% change
Total asset	3.931.365.369.257	5.584.214.877.788	42,04%
Net revenue	506.649.713.996	675.696.469.927	33,37%
Profit from business activities	172.097.248	116.746.839.471	67.737,71%
Other profits	168.815.334	8.835.026	(94,77%)
Before tax profit	340.912.582	116.755.674.497	34.147,98%
After tax profit	108.063.036	93.320.352.400	86.25733%
Payout ratio	N/A	N/A	N/A

MAJOR FINANCIAL BENCHMARKS

Unit: VND

Benchmarks	Year 2024	Year 2025
1, Solvency ratio		
- Current ratio:		
Short term Asset/Short term debt	2,06	1,53
- Quick ratio:		
Short term Asset - Inventories	2,06	1,53
Short term Debt		
2, Capital structure Ratio		
- Debt/Total assets ratio	0,47	0,62
- Debt/Owners' Equity ratio	0,90	1,61
3, Operation capability Ratio		
- Inventory turnover:		
Cost of goods sold/Average inventory		
- Total asset turnover:		
Net revenue/ Total Assets	0,13	0,14
4, Target on Profitability		
- Profit after tax/ Net revenue Ratio	0,0002	0,14
- Profit after tax/ Total capital Ratio	0,00007	0,04
- Profit after tax/ Total assets Ratio	0,00003	0,02
- Profit from business activities/ Net revenue Ratio	0,0003	0,17

FOR CREDIT INSTITUTIONS AND NON-BANK FINANCIAL INSTITUTIONS

Unit: VND

Figures	Year 2024	Year 2025
1, Capital scale		
- Charter Capital	2.000.098.190.000	2.000.098.190.000
- Total assets	3.931.365.369.257	5.584.214.877.788
- Capital adequacy ratio	669%	570%
2, Operating results		
- Cash deposits		
- Lending	40.982.013.855.026	53.754.547.817.905
- Debt collection	41.059.136.903.737	52.509.567.595.618
- Overdue debts	64.397.421.465	64.332.740.530
- Bad debt	55.845.877.290	55.813.748.364
- Incremental Capital Output Ratio	3,2	3,2
- Overdue outstanding underwritten debt/ Total outstanding debt Ratio		
- Overdue debts/ Total debt Ratio	0,02	0,02
- Bad debt/Total debt Ratio	0,01	0,01
3, Solvency		
- Short term solvency (Short term Asset/Short term debt)	2,06	1,53
- General solvency (Short term Asset/ Total debt)	2,06	1,53

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

Specify total number on December 31st, 2025, is 200,009,819 shares.

Number of freely transferable shares is 150,009,819 shares.

Number of restrictedly transferable share is 50,000,000 shares.

PHS does not have securities trading abroad.

SHAREHOLDERS STRUCTURES

Number of major shareholders (owning 5% or more) are 3 shareholders.

Number of minor shareholders (owning less than 5%) are 368 shareholders.

Number of institutional shareholders are 14 shareholders.

Number of individual shareholders are 357 shareholders.

Number of domestic shareholders are 346 shareholders.

Number of foreign shareholders are 25 shareholders.

There is no any PHS share owning by the government.

Other shareholder is PHS (treasury stocks).

SPECIFY EQUITY INCREASES FOR THE YEAR

On June 25th, 2025, PHS finalized the list of shareholders to pay cash dividend with the ratio of 1% per share.

TRANSACTION OF TREASURY STOCKS

Number of treasury stocks are 490 shares. In 2025, PHS did not make any treasury stocks transaction.

OTHER SECURITIES

In 2025, PHS did not make any other securities issuance.

REPORT RELATED IMPACT OF THE COMPANY ON THE ENVIRONMENT AND SOCIETY

As a company operating in the Financial – Securities sector, PHS does not directly engage in manufacturing activities; therefore, its environmental impact is limited in scope, with no significant issues related to raw material usage, large-scale energy consumption, or water resource exploitation for production purposes. Nevertheless, the Company continues to take proactive steps to minimize its environmental footprint in office operations by promoting efficient resource use, accelerating digitalization to reduce paper consumption, strengthening internal communication to raise employee awareness, and encouraging environmentally friendly practices in daily work and activities.

POLICIES RELATED TO EMPLOYEES

Number of employees, average wages of workers

Number of staffs updated to December 31st, 2025

274 Staffs

Total salary expense for employee

121.895.578.153 VND

(One hundred twenty-one billion, eight hundred ninety-five million, five hundred seventy-eight thousand, one hundred fifty-three Vietnam dong)

Average income

32.847.097 VND/ person/ month

(Thirty-two million, eight hundred forty-seven thousand, ninety-seven Vietnam dong)

Labor policies to ensure health, safety and welfare of workers

Periodic health check for employees in 2024: VND 507.098.900 (five hundred seven million, ninety-eight thousand, nine hundred Vietnam dong).

Extra health insurance fees for supervisor level up & all employees with contribution from 1 years above in 2025: VND 593.458.463 (five hundred ninety-three million, four hundred fifty-eight thousand, four hundred sixty-three Vietnam dong).

24/24 accident insurance for employees in 2025: VND 3.591.000 (three million, five hundred ninety-one thousand Vietnam dong).

Annual trip for employees in 2025: approximately VND 3.000.000 (three million Vietnam dong)/ person.

Training employees

PHS has implemented a structured training & human capital development framework aligned with periodic competency assessments & Career Development Plans. This approach is designed to strengthen professional capabilities, enhance employees' adaptability to evolving job requirements, & support their long-term career growth.

In 2025, the Company recorded approximately 2,334 total training hours, equivalent to an average of about 8.5 training hours per employee per year.

The Company continues to maintain ongoing learning and development programs focused on building core competencies & future-ready skills, including:

- Professional & onboarding training for new employees
- Technology, data, & AI application training
- Business and soft-skills development programs
- Internal knowledge-sharing initiatives & online training delivered through the Learning Management System (LMS)

The LMS platform is actively utilized to deliver training programs, conduct periodic knowledge assessments, track learning progress, & manage centralized training data.

These initiatives contribute to fostering a culture of continuous learning, strengthening workforce capabilities, and supporting succession planning & sustainable talent development over the medium & long term.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY:

A sustainable and inclusive society is built on the shared commitment of businesses and communities. At Phu Hung Securities Corporation, we uphold this responsibility by actively investing in community development through targeted financial support, employee engagement, and long-term social initiatives. By aligning our contributions with meaningful programs, we aim to generate lasting, positive impact for society.

In 2025, our key community investment and development initiatives included:

CSR – Mid-Autumn Festival for Children – Providing total financial and in-kind support of VND 178 million to SOS Children's Village Go Vap and Thien Huong Pagoda in Hung Yen Province, bringing practical assistance and encouragement to disadvantaged children and local communities.

ESG - Integrated Employee Engagement Activities – Incorporating at least one community or environmental initiative into each corporate trip organized by business units and branches, including charitable outreach, waste collection, and tree planting, thereby promoting employee awareness of sustainability and social responsibility.

Lawrence S. Ting Charity Walk – Continuing long-standing sponsorship of employee participation in this annual philanthropic program, reaffirming the Company's ongoing commitment to social welfare and community support.

Employee Disaster Relief Support – Providing timely financial assistance and paid leave to employees whose families were affected by severe natural disasters in Central Vietnam, demonstrating solidarity and care for employee well-being.

Education and Talent Development Programs – Implementing structured internship and professional training initiatives to provide students with practical exposure to the financial and securities markets, contributing to the development of future industry talent.

Through these initiatives, the Company continues to strengthen its corporate social responsibility commitments, ensuring that its contributions extend beyond business operations to support sustainable community development and shared social progress.

GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC: N/A



03

REPORT AND ASSESSMENT OF THE MANAGEMENT TEAM

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ASSESSMENT OF OPERATING RESULTS

BROKERAGE

In 2025, the Company recorded clearly improved business performance and contributed to the Company's overall achievements, supported by favorable market conditions and the collective efforts of the Company's workforce. Brokerage revenue reached nearly VND 184 billion, representing a 26% year-on-year increase, while margin lending revenue exceeded VND 337 billion, up 21%. Meanwhile, interest expenses were prudently managed, rising by only 19% to VND 152,9 billion, thereby contributing to overall operational efficiency and reinforcing the Company's sustainable growth foundation.

In the derivatives business, the Company consistently maintained its position among the top ten securities firms in market share, demonstrating strong competitiveness and service quality for

active and professional investors. At the same time, customer scale continued to expand, with total investor financial assets deposited through the Company at VSDC reaching a new record high of over VND 10 trillion, an increase of 22% compared to the end of 2024. This reflects the effectiveness of the Company's customer development strategy as well as growing investor confidence in its brand and service capabilities.

In recognition of its long-standing contributions, the Company was honored with a commemorative medal from Ho Chi Minh City Stock Exchange for its active role in supporting the development of Vietnam's securities market during the 2000–2025 period, further affirming the Company's position, reputation, and role within the broader market ecosystem.

DEALING

Supported by favorable market conditions and disciplined investment execution, the Company's proprietary portfolio achieved a return of approximately 8,5% in 2025.

This performance reflects effective risk management practices, prudent asset allocation, and the Company's consistent ability to identify high-quality investment opportunities. The proprietary trading activities continued to contribute positively to overall business performance while maintaining a balanced risk profile.

FINANCIAL AND INVESTMENT ADVISORY

In 2025, the capital market recorded a clear recovery in IPO, issuance, and listing activities following a prolonged period of subdued conditions. Regulatory and procedural reforms that shortened the IPO-listing process further supported market revitalization.

Seizing these opportunities, the Advisory Division achieved notable improvements in both operational scale and revenue compared with 2024. Advisory services for public offerings and additional share issuances accounted for approximately 40% of total revenue, share transfer advisory contributed around 30%, and the remainder was derived from other advisory services.

The division also expanded its network of clients and partners, leveraging connections with Taiwanese, Japanese, and other international investor groups to diversify its advisory activities.



FINANCIAL SITUATION

ASSETS

As of the end of 2025, total assets reached VND 5,584,214,877,788, an increase of VND 1.652.849.508.531, or 42%, compared to the beginning of the year. Short-term assets amounted to VND 5.270.896.578.783, accounting for 94,4% of total assets (compared with 97,9% at the beginning of the year), while long-term assets totaled VND 313.318.299.005, representing 5,6% (2,1% at the beginning of the year). Overall, the asset structure remained relatively stable, with no significant change in the proportion between short-term and long-term assets.

The asset utilization ratio in 2025 was 0,14, slightly improved from 0,13 in 2024. As of year-end, bad debts stood at VND 55.813.748.364, equivalent to approximately 1% of total assets.

LIABILITIES

As of the end of 2025, the Company's total liabilities amounted to VND 3.443.797.647.541, with no overdue payables recorded. Within the liability structure, liabilities to foreign organizations reached VND 2.467.519.000.000, accounting for approximately 72% of total liabilities, primarily arising from foreign currency – denominated borrowings.

Fluctuations in foreign exchange rates may affect the translated value of these borrowings and related interest expenses. However, the Company has implemented hedging measures through foreign currency swap contracts for its foreign currency loans. As a result, the impact of exchange rate movements on the Company's operating results has been effectively managed and maintained at an appropriate level.

KEY FINANCIAL METRICS

Items	Unit	2021	2022	2023	2024	2025
Solvency ratio						
Current ratio = Short term Asset/Short term debt	Times	1,49	1,73	1,63	2,06	1,53
Capital structure Ratio						
Debt/Total assets ratio	%	66%	57%	60%	47%	62%
Debt/Owners' Equity ratio	%	197%	130%	151%	90%	161%
Net revenue/ Total Assets	%	15%	14%	16%	13%	14%
Target on Profitability						
Profit after tax/ Net revenue Ratio	%	28%	10%	7%	0%	14%
Profit after tax/ total average capital Ratio (ROE)	%	12%	4%	3%	0%	4%
Profit after tax/ Total assets Ratio (ROA)	%	3%	2%	1%	0%	2%
Basic earnings per share	VND	1,229	400	297	0,70	467

Solvency ratio: PHS's current solvency ratios over the years are greater than 1, showing that the level of safety in meeting the demand for payment of short-term debts of the company is relatively good.

Capital structure Ratio: Debt/Owners' Equity ratio has not changed much over the years and is lower than the 500% limit applied to securities companies.

The balance of short-term and long-term loans was as follows:

Unit: VND million

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Loans	3.538.094	1.991.637	2.951.919	2.874.796	4.119.776
Short-term loans	3.538.094	1.991.637	2.951.919	2.874.796	4.119.776
Long-term loans	-	-	-	-	0
Total	3.538.094	1.991.637	2.951.919	2.874.796	4.119.776

The company strictly fulfs its obligations in accordance with current regulations.

The balance of tax payables to the State is as follows:

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Value added tax	4	20	16	0	1
Corporate income tax	5.986	3.876	3.876	-	5.030
Personal income tax	12.483	10.232	7.122	7.376	9.776
Foreign contractor withholding tax	28	1.126	968	780	2.900
Total	18.501	15.255	11.982	8.157	17.707

RECEIVABLES

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Interest receivables from financial assets	46.758	57.343	74.788	51.29	86.440
Prepayments to suppliers	1.701	1.700	7.108	1.175	1.060
Receivables from services rendered	160.061	9.824	3.964	3.774	28.033
Other receivables	13.103	13.006	12.787	13.809	12.985
Other receivables provision	(6.315)	(7.453)	(6.894)	(8.311)	(8.279)
Total	215.308	74.420	91.753	61.738	120.239

PAYABLES

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Short-term payables	3.160.455	2.076.800	2.426.615	1.862.167	3.441.493
Long-term payables	1.792	1.980	2.131	2.101	2.305
Total	3.162.247	2.078.780	2.428.746	1.864.268	3.443.798

Financial safety ratios report

	Risk/Liquid capital	Risk/Liquid capital	Risk/Liquid capital	Risk/Liquid capital	Risk/Liquid capital
Items	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total market risk value	1.968	722	6.532	7.503	54.011
Total settlement risk value	69.484	160.683	111.464	116.092	101.467
Total operational risk value	180.000	180.000	180.000	180.000	180.000
Total risk values	251.452	341.405	297.996	303.594	335.478
Liquid capital	1.540.387	1.532.038	1.543.936	2.031.479	1.913.019
Liquid capital ratio	613%	449%	518%	669%	570%

Per Circular No. 91/2020/TT-BTC of the Ministry of Finance dated Nov 13, 2020, securities companies must maintain a Liquid capital ratio (LCR) of at least 180%. PHS always maintains a very high LCR, ensuring the financial safety of the company



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

- ❖ In 2025, the BOM continued to strengthen the Company's governance as a key foundation for sustainable growth and long-term stability. The Company maintained a clear focus on improving management quality, enhancing coordination across the organization, and ensuring readiness to respond to changes in the securities market.
- ❖ The BOM focused on improving organizational effectiveness, strengthening internal discipline, and promoting a culture of accountability and performance. Management systems and operating processes were continuously reviewed and improved to ensure transparency, consistency, and alignment with the Company's strategic direction. All improvements were implemented in line with legal requirements and good corporate governance practices. At the same time, the BOM continued to promote the use of digital tools in management activities, helping to improve monitoring, support timely decision-making, and increase organizational flexibility. These efforts reflect the Company's commitment to building a modern, adaptive, and future-ready governance model.
- ❖ Overall, the improvements made during the year have further strengthened the Company's governance foundation, enhanced operational stability, and created a solid basis for implementing strategic plans in the coming period.



DEVELOPMENT PLANS IN THE FUTURE

In an increasingly competitive and rapidly evolving business environment, the Company pursues a sustainable growth strategy that balances business expansion with service quality enhancement and prudent risk management. Our strategic vision focuses on strengthening core foundations, diversifying revenue streams, and building long-term competitive capabilities to deliver sustainable value for customers, shareholders, and other stakeholders.

STRENGTHENING CORE BUSINESS OPERATIONS

PHS will continue to strengthen its core business operations by enhancing service quality, optimizing operational processes, and improving customer engagement effectiveness. The strategic focus is to shift from transaction-driven growth toward a model centered on service quality and long-term customer value.

The Company aims to build sustainable customer relationships by strengthening advisory capabilities, personalizing services, and improving the overall customer experience. Customer relationship management initiatives will increasingly leverage data and analytics to enhance customer acquisition, retention, and growth.

DIVERSIFYING PRODUCTS AND REVENUE STREAMS

A key strategic priority is the expansion of the Company's product and service portfolio toward greater diversity, flexibility, and value creation. The Company aims to develop comprehensive financial solutions to meet increasingly sophisticated customer needs, ranging from traditional trading services to advanced investment products and wealth management solutions.

Product diversification will be pursued under a prudent risk management framework aligned with the Company's financial capacity. Through this strategy, the Company seeks to build a more balanced and sustainable revenue structure over time.

ADVANCING DIGITAL TRANSFORMATION AND OPERATIONAL EFFICIENCY

Digital transformation remains a key strategic driver of the Company's development. The Company aims to build a modern, scalable, and flexible technology platform to support future growth and operational efficiency.

Trading systems, data management, and internal operations will be enhanced through integration and automation. At the same time, the application of data analytics will be strengthened to improve decision-making quality and customer experience.



STRENGTHENING FINANCIAL CAPACITY AND RISK MANAGEMENT

The Company aims to maintain a strong financial foundation through effective capital management, disciplined cost control, and optimized asset utilization. Financial policies are designed to be prudent and flexible to ensure operational stability.

The risk management framework will continue to be strengthened in a proactive and comprehensive manner, combining internal controls with technological tools to enhance risk identification and mitigation.

DEVELOPING HUMAN CAPITAL AND CORPORATE CULTURE

Human capital is recognized as a critical factor for long-term success. The Company will continue investing in professional training, leadership development, and building a highly adaptable workforce.

At the same time, the Company will strengthen its corporate culture based on professionalism, transparency, and collaboration to foster a sustainable and cohesive working environment.

DRIVING SUSTAINABLE GROWTH

With this strategic direction, the Company aims to achieve stable, efficient, and sustainable growth while maintaining a balance between expansion and risk management. The Company remains committed to high governance standards and delivering long-term value to shareholders and stakeholders.



EXPLANATION OF THE BOD FOR AUDITOR'S OPINIONS

KPMG served as the independent auditor of PHS and issued an unqualified opinion on the Company's 2025 financial statements, confirming that they were audited in accordance with applicable standards and fairly present, in all material respects, the Company's financial position, operating results, and cash flows. This outcome reinforces the transparency and reliability of the Company's financial disclosures and strengthens the confidence of investors, stakeholders, and regulators.

ASSESSMENT REPORT ON ENVIRONMENTAL & SOCIAL RESPONSIBILITY OF COMPANY

REVIEW CONCERNING THE ENVIRONMENTAL INDICATORS

PHS operates in the securities sector, with business activities primarily conducted in office environments and not involving manufacturing processes. As a result, the Company maintains a low level of direct environmental impact.

During 2025, operations were carried out in compliance with applicable environmental regulations. No significant environmental risks or incidents were recorded. Environmental indicators remained stable and consistent with the operational characteristics of the Company.



REVIEW CONCERNING THE WORKERS

As of December 31, 2025, the Company maintained a workforce of 274 employees. Total salary expenses amounted to approximately VND 121,9 billion, with an average monthly income of approximately VND 32,8 million per employee, reflecting stable employment conditions and competitive compensation levels.

Employee welfare programs were implemented in accordance with internal policies, including periodic health check-ups, supplementary health insurance, accident insurance coverage, and employee engagement activities. Labor relations remained stable, and employee rights and benefits were ensured in compliance with applicable regulations.

REVIEW CONCERNING CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The Company continued to implement social responsibility activities through charitable contributions, community support programs, employee volunteer initiatives, and educational support activities. These activities were carried out regularly and in alignment with the Company's operational scale.

Corporate social responsibility activities contributed to supporting disadvantaged groups, promoting social welfare, and strengthening the Company's role as a responsible corporate citizen.



04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION

VIETNAM ECONOMY IN 2025



Source: PHS

The global economy went through a highly volatile year in 2025 as the tariff policies of the Donald Trump administration were officially implemented, creating significant disruptions in global supply chains and international trade. At the same time, geopolitical risks continued to escalate as the Russia–Ukraine conflict showed no clear signs of resolution, while hostilities in the Middle East still carried the risk of broader spillover. Political developments in many other regions also attracted attention, from tensions between the United States and Venezuela, disputes in Greenland, internal instability in France and Germany, to security issues in East Asia and regional conflict between Thailand and Cambodia. This series of overlapping political variables not only heightened global geopolitical risks but also made international investors more cautious than ever.

However, amid such uncertainty, the fact that the US Federal Reserve (Fed) and many major central banks maintained an easing monetary policy trajectory created an important “buffer” for global consumption

and economic activity. As a result, Vietnam continued to sustain impressive growth momentum, setting a record in total import-export turnover exceeding USD 930 billion – the highest level ever recorded. Full-year GDP growth reached 8,02%, the highest in 15 years excluding the low-base rebound period following Covid-19 in 2022. Inflation remained tightly controlled, averaging 3,31% for the year, significantly below the 4 – 4,5% target threshold. This contributed to creating meaningful policy space for the Government and the State Bank of Vietnam to continue implementing supportive measures for the economy in 2025.

The biggest challenge during the year continued to stem from strong exchange rate volatility. In the international market, although the USD weakened by approximately 9,4%, the VND still depreciated by around 3,2%. This was mainly driven by elevated domestic demand for USD while foreign capital inflows had yet to show a real breakthrough, and corporate foreign currency hoarding tendencies remained present. Regarding interest rates, the VND

interest rate environment remained low in the first half of the year to support growth, but began to edge up slightly toward year-end as the gap between credit growth and deposit widened. Nevertheless, on a full-year average basis in 2025, interest rates remained at low levels, contributing to stabilizing borrowing costs for businesses.

2025 marks a historical transformation for Vietnam with the "lean revolution" of the state apparatus under the "Lean - Compact - Strong" strategy. The core of this reform is the merger of 63 provinces and cities into 34 administrative units, officially taking effect from June 2025. This is not only a solution to reduce the budget burden and modernize the country but also a core shift in mindset from fragmented "provincial economics" to large-scale "regional economics," creating breakthrough development space for a new era. Alongside this, Resolution 68 of the Politburo on private economic development has become the "backbone" driving this sector to be the main growth engine in the new era. The combination of a modern governance apparatus and strong private resources is expected to create a solid foundation, steadily leading the country into a journey of integration and sustainable development.

On the external front, Vietnam continued to expand and elevate its diplomatic ties by establishing Comprehensive Strategic Partnerships with New Zealand, Indonesia, Singapore, Thailand, and the United Kingdom of Great Britain and Northern Ireland, bringing the total number of comprehensive strategic partners to 14 countries. This not only strengthened Vietnam's international standing and credibility but also broadened opportunities for economic, trade, and investment cooperation amid the ongoing restructuring of global supply chains.

Vietnam's robust economic expansion has been clearly reflected in corporate earnings performance. For full-year 2025, aggregate net profit of listed companies is estimated to have increased by over 30% year-on-year, significantly exceeding the 22% growth recorded in 2024 and the 6% contraction in 2023, indicating that the earnings recovery cycle continues to strengthen. In contrast, exchange rate pressures and capital reallocation trends - particularly the outperformance of gold as an alternative asset

class - have weighed on the domestic equity market. Foreign investors recorded a net sell-off of more than VND 135 trillion in 2025, marking a record level and 46% higher than the net outflows seen in 2024. Nevertheless, the market remained resilient, underpinned by strong participation from domestic investors. The number of domestic individual trading accounts reached 11.8 million in 2025, up 27.8% compared to 2024 and equivalent to approximately 11.5% of the population - surpassing the Government's 10% target set for 2030.

Looking ahead to 2026, Vietnam's equity market is expected to present renewed breakout opportunities, supported by macroeconomic stability and strategic reforms. A key growth catalyst lies in decisive policy measures aligned with an ambitious 10% GDP growth target. In addition, the market reclassification story is shifting from expectation to tangible progress, serving as a critical driver for attracting foreign capital inflows. The introduction of new trading products, including T+0 settlement and additional derivatives instruments, is also expected to enhance market liquidity. That said, the market will continue to face challenges, including elevated system-wide margin balances, ongoing geopolitical tensions, global economic volatility, and unpredictable policy shifts from the U.S. under President Donald Trump. According to estimates by Phu Hung Securities (PHS), under the base-case scenario, listed companies' earnings are projected to grow by 16% YoY, with forward P/E at approximately 12.5x - representing a relatively attractive valuation level.

Over the longer term, Vietnam's stock market is expected to enter a more sustainable growth cycle, underpinned primarily by resilient domestic economic fundamentals and the continuation of the post-market-upgrade narrative. The Government has been actively pursuing its ambition of transforming Vietnam into a high-income economy over the coming decade, alongside implementing comprehensive reforms to enhance market structure and transparency, with the objective of meeting the upgrade criteria of MSCI by 2030. Concurrently, policymakers are targeting equity market capitalization to reach at least 100% of GDP as early as 2026.

BUSINESS RESULT IN 2025

Based on the 2025 operating results, PHS recorded a clear improvement in operating efficiency compared with the previous year, reflected in strong asset growth, a stable financial structure, low non-performing debt levels, and effective management of foreign exchange exposure. These results indicate a recovery in market conditions and demonstrate that the Company's operations during the year were conducted prudently and in alignment with prevailing business realities.

STRATEGIC TRANSFORMATION IN 2025

Looking ahead to 2026, PHS operates in a capital market environment that is becoming increasingly structured, technology-driven, and demanding in terms of governance and operational standards. Ongoing market modernization continues to raise expectations for operational discipline, data capability, and system readiness among securities firms.

In this context, the Company's strategic orientation focuses on strengthening institutional capacity through improved operational efficiency, deeper application of data analytics, and continued reinforcement of technology infrastructure. Emphasis is placed on accelerating automation and workflow standardization, enhancing the use of data intelligence to better understand client behavior and market trends, and maintaining resilient, secure, and scalable technology systems.

These priorities provide a fundamental foundation for adapting to market developments and sustaining stable and effective operations in a more advanced and competitive market environment.

ENVIRONMENT & SOCIAL RESPONSIBILITIES

Contribution to the Securities Market

In 2025, PHS continued to contribute to the development of the Vietnamese capital market through its core business operations and active engagement in industry activities. The Company maintained close coordination with regulators, stock exchanges, and financial institutions to facilitate information exchange and support the introduction of new financial products and services.

These efforts contributed to enhancing market transparency, improving investor access to information, and supporting the stable and sustainable development of the securities market.

Development of Young Talent and Community Responsibility

During the year, the PHS continued to implement initiatives aimed at supporting the development of young talent and contributing to the community. Training programs, internships, and career orientation activities were organized for university students to enhance practical knowledge and facilitate their transition into the financial and securities industry.

These initiatives contributed to strengthening human resource development for the capital market while reflecting the Company's ongoing commitment to social responsibility.

ASSESSMENT OF BOD ON BOM'S PERFORMANCE

In accordance with the Company Charter and internal regulations of PHS, the BOD has delegated authority to the BOM to oversee daily operations and implement strategic decisions in line with approved business plans.

The BOM has performed its duties with diligence, professionalism, and accountability, contributing to stable operations while safeguarding the lawful rights and interests of the Company and its shareholders.

Based on regular business performance reports, operational updates, and ad-hoc submissions, the Board has closely monitored and assessed management's execution, confirming that activities were carried out in compliance with applicable laws, the Company Charter, and resolutions of the General Meeting of Shareholders.

PLANS, ORIENTATIONS OF THE BOD

To achieve its 2026 goals, PHS is focusing on customer-centric, segment-specific solutions that drive sustainable growth through service quality, innovation, and product development, supported by stronger efficiency, data intelligence, and technology integration.

Specifically:

Client-centric solutions: elevating the client experience through streamlined onboarding, advanced portfolio management tools, and personalized advisory services.

Operational efficiency through automation: Streamline processes, reduce manual work, and strengthen control to build a scalable operational foundation.

Client intelligence and engagement strengthening: Use data analytics to better understand clients and deliver more precise, proactive investment services.

Intelligent and market-aligned product innovation: Develop data-driven products that closely match investor demand and market conditions.

Technology infrastructure reinforcement: Upgrade core systems and build a resilient digital and data platform to support long-term growth at PHS.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTOR

MEMBERS AND STRUCTURE OF THE BOD

No.	Members of Board of Directors	Position at PHS	Position at other companies	Ratio of share owning at PHS
1.	Mr. Albert Kwang-Chin Ting	Chairman of the Board	BOD Member at Phu Hung Far East Holding Corporation BOD Member at New Beam International Inc Chairman at Freshfields Capital Corporation Chairman at Phu Hung Fund Management Joint Stock Company	0%
2.	Mr. Nguyen Doan Hung	Member	BOD Member at Masan Group Corporation	0%
3.	Mr. Wu, Jin-Jeng	Member	BOD Member at Vu Thai Investment Consultant Limited BOD Member at Phu Hung Fund Management Joint Stock Company	0%
4.	Mr. Chen Chia Ken	Member		0%
5.	Ms. Liu, Hsiu-Mei	Independent Member (End of April 17, 2025)		0%
6.	Ms. Lin, Hsiu Chu	Independent Member (From April 17, 2025)		0%

THE COMMITTEES OF THE BOD: N/A

ACTIVITIES OF THE BOD

In 2025, the BOD of PHS fulfilled its mandates assigned by the General Meeting of Shareholders, contributing to improved business performance and an increase in the Company's brokerage market share. The Board delegated authority to the BOM to oversee daily operations while maintaining close supervision through periodic business performance reports, operational updates, and ad-hoc management submissions to ensure compliance with applicable laws, the Company Charter, and shareholder resolutions. During the year, the Board approved key matters including the record date for the 2024 cash dividend payment, the remuneration of the Board and Inspection Committee for 2025, and amendments to the Risk Management Policy to

strengthen the Company's governance framework. The establishment of the Risk Management Committee and enhanced internal control functions further supported the Board in overseeing compliance and monitoring risks in daily operations.

The Board held 10 meetings during the year, with full attendance by all members, reflecting a strong level of engagement and accountability. The Board carried out its duties with due care, professionalism, and integrity, while providing effective strategic guidance and oversight to support the Company's sustainable long-term growth and safeguard the best interests of the Company and its shareholders.

No.	Date	Code No. of Resolution	Content
1.	January 23 rd 2025	01/91_0125/NQ-HĐQT	<ol style="list-style-type: none"> 1. To pass the provision for margin debt on December 31, 2024; 2. To pass the provision for advances to customers for securities trading activities on December 31, 2024; 3. To pass the conditions for offering covered warrants for the issuance in 2025; 4. To pass the renewing and increasing credit line with Yuanta Commercial Bank Co., Ltd., – Offshore Banking Branch; 5. To pass the registration for change of charter capital at DPI.
2.	February 27 th 2025	01/92_0225/NQ-HĐQT	<ol style="list-style-type: none"> 1. To pass the record date, meeting date of the Annual General Meeting of Shareholders; 2. To pass the renewing credit line with Taishin International Bank Co., Ltd.
3.	March 24 th 2025	01/93_0325/NQ-HĐQT	<ol style="list-style-type: none"> 1. To pass the agenda and documents using in the 2025 Annual General Meeting Of Shareholders (AGMS) dated April 17, 2025; 2. To pass the audited financial statement of 2024; 3. To pass the report of the Board of Directors on the business performance in 2024; 4. To pass the report on Corporate Governance of PHS in 2024; 5. To pass the report on utilisation of capital for the capital raised from the private placement of shares on November 29, 2024; 6. To pass the report on updating the Charter recording the adjustment of new charter capital; 7. 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; 8. To pass the development and business plan of PHS in 2025; 9. To pass the financial budget in 2025;

No.	Date	Code No. of Resolution	Content
			<p>10. To pass the introduction of nomination on members of BOD and members of Inspection Committee of company during period from 2025 – 2028;</p> <p>11. To pass the re-appointment of Mr. Chen Chia Ken to be General Director of the company during the period from 2025 – 2028;</p> <p>12. To pass the power of attorney for Mr. Chen Chia Ken – Board of Directors member cum General Director to be the Meeting Chairman and sign the documents of the AGMS dated April 17, 2025;</p> <p>13. To pass the audited financial safety ratio report on December 31, 2024;</p> <p>14. To pass the trading privately issued corporate bonds with customers.</p>
4.	April 22 nd 2025	01/94_0425/NQ-HĐQT	<p>1. To pass the election on Mr. Albert Kwang – Chin Ting to be Chairman of Board of Directors of company (Term 2025-2028);</p> <p>2. To pass the re-appointment of Ms. Pham Thi Thu Nhan to be Deputy General Director of company (Term 2025-2028);</p> <p>3. To pass the first offering condition of Covered Warrant;</p> <p>4. To pass the renewing and increasing credit line with Joint Stock Commercial Bank for Investment and Development of Vietnam, Nam Ky Khoi Nghia branch;</p> <p>5. To pass the new pre-settlement risk line with First Commercial Bank, Ho Chi Minh City branch;</p> <p>6. To pass the renewing credit line and granting a new settlement risk/pre-settlement risk line with Vietnam Prosperity Joint Stock Commercial Bank;</p> <p>7. To pass the closing Phu My Hung trading office.</p>
5.	May 30 th 2025	01/95_0525/NQ-HĐQT	<p>1. To pass the remuneration of each member of Board of Directors and Inspection Committee in year 2025;</p> <p>2. To pass the date to finalize the list of shareholders to pay cash dividend in 2024;</p> <p>3. To pass the renewing credit line and pre-settlement risk line with Cathay United bank – HCMC branch;</p> <p>4. To pass the renewing credit line with Cathay United bank – OBU;</p> <p>5. To pass the renewing credit line with Chang Hwa bank – HSI-Sung branch;</p> <p>6. To pass the renewing credit line and pre-settlement risk line with E.Sun Commercial bank – Dong Nai branch;</p> <p>7. To pass the renewing credit line with E.Sun Commercial bank – OBU;</p> <p>8. To pass the renewing credit line and pre-settlement risk line with Taipei Fubon Commercial Bank Co., Ltd., – HCMC branch;</p> <p>9. To pass the renewing credit line with Taipei Fubon Commercial Bank Co., Ltd., – Offshore Banking branch;</p> <p>10. To pass the renewing credit line with Vietnam Joint Stock Commercial Bank For Industry And Trade – branch 4 HCMC.</p>

No.	Date	Code No. of Resolution	Content
6.	June 26 th 2025	01/96_0625/NQ-HĐQT	1. To pass the renewing credit line and pre-settlement risk line with CTBC Bank Co., Ltd – HCMC branch; 2. To pass the renewing credit line with CTBC Bank Co., Ltd; 3. To pass the renewing credit line with First Commercial Bank – HCMC branch; 4. To pass the renewing credit line with First Commercial Bank; 5. To pass the renewing credit line with Huanan Commercial Bank Ltd – HCMC branch; 6. To pass the increasing and renewing credit line with KGI Bank; 7. To pass the renewing credit line with Mega International Commercial Bank Co., Ltd – HCMC branch; 8. To pass the renewing credit line with Mega International Commercial Bank – offshore banking branch; 9. To pass the renewing credit line with Shanghai Bank – Dong Nai branch; 10. To pass the renewing credit line with Shanghai Commercial and Savings Bank – Hong Kong branch; 11. To pass the new credit line with Tien Phong Commercial Joint Stock Bank.
7.	September 18 th 2025	01/97_0725/NQ-HĐQT	1. To pass the Risk management procedure; 2. To pass the renewing credit line with Entie Commercial Bank – Offshore Banking Branch; 3. To pass the renewing credit line and overdraft line with Orient Commercial Joint Stock Bank; 4. To pass the renewing credit line with Union Bank of Taiwan.
8.	October 07 th 2025	01/98_0825/NQ-HĐQT	1. To pass the decision to terminate the labor contract and related procedures of Ms. Bach Thi Phuong Thao – Chief of Internal Audit; 2. To pass the appointment of Chief of Internal Audit.
9.	November 17 th 2025	01/99_0925/NQ-HĐQT	1. To pass the renewing credit line with Taiwan Cooperative Bank – Offshore Banking Unit; 2. To pass the increasing credit line with Cathay United Bank – OBU.
10.	December 23 th 2025	01/100_1025/NQ-HĐQT	1. To pass the business plan 2026; 2. To pass the budget of company in 2026; 3. To pass the risk management policy 2026.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

In 2025, the independent member of the BOD of PHS effectively fulfilled their role in accordance with corporate governance requirements. The independent member actively participated in Board meetings, provided independent and objective opinions on key decisions, and contributed to strengthening transparency and accountability in the Company’s governance practices.

In coordination with the Inspection Committee, the independent member also monitored the activities of BOD and the BOM, particularly in relation to compliance, risk oversight, and the protection of the lawful rights and interests of shareholders, including minority shareholders.

LIST OF MEMBERS OF THE BOD POSSESSING CERTIFICATES ON CORPORATE GOVERNANCE

No.	Members of BOD	Position at PHS	Certificate on corporate governance	Attendance on corporate governance program in 2025
1.	Mr. Albert Kwang-Chin Ting	Chairman of the Board	Yes	Yes
2.	Mr. Nguyen Doan Hung	Member	Yes	Yes
3.	Mr. Wu, Jin-Jeng	Member	No	Yes
4.	Mr. Chen Chia Ken	Member	Yes	Yes
5.	Ms. Lin, Hsiu Chu	Independent Member	No	Yes



INSPECTION COMMITTEE

MEMBERS AND STRUCTURE OF THE INSPECTION COMMITTEE

No.	Member of Inspection Committee	Position at PHS	Position at other companies	Ratio of share owning at PHS
1.	Mr. Liew Sep Siang	Head of Inspection Committee	Deputy General Director at Phu Hung Assurance Corporation Head of Inspection Committee at Phu Hung Fund Management Joint Stock Company	0%
2.	Mr. Chiu, Hsien-Chih	Member		0%
3.	Ms. Wang, Gwan-Fang	Member	Director at The Sang Media Company Limited BOD Independent Member at Viet Brand Invest Joint Stock Company	0%

ACTIVITIES OF THE INSPECTION COMMITTEE

In 2025, the Inspection Committee of PHS performed its duties with objectivity, independence, and due diligence in accordance with applicable laws and the Company's internal regulations. The Committee oversaw the effectiveness of internal controls, monitored compliance with legal and regulatory requirements, and reviewed the integrity of management and operational activities across the Company.

The Committee also conducted regular supervision of the BOD and the BOM, focusing on risk management, financial oversight, and adherence to corporate governance standards, thereby contributing to transparency, accountability, and the protection of shareholders' interests. During the year, the Inspection Committee held meetings in accordance with regulatory requirements, as documented in the respective meeting minutes.

No.	Date	No. of Meeting Minutes	Content
1.	March 24 th 2025	01/23_0125/BB-BKS	1. To pass the report of Inspection Committee on business performance in 2024 to the Annual General Meeting Of Shareholders; 2. To pass the selection for auditor in 2025 to the Annual General Meeting of Shareholders; 3. To pass the procedure on inspecting, controlling of Inspection Committee.
2.	April 23 rd 2025	01/24_0225/BB-BKS	1. To pass the Election on Mr. Liew Sep Siang to be Head of PHS's Inspection Committee of Company (Term 2025-2028)
3.	December 31 st 2025	01/25_0325/BB-BKS	1. Report the interim financial statements for the six-month period ended June 30, 2025; 2. Report the interim financial statements for the quarter ended September 30, 2025; 3. Report the audited financial safety ratio on June 30, 2025; 4. Report the business plan 2026.



TRANSACTIONS, REMUNERATIONS & INTERESTS OF THE BOD, BOM & INSPECTION COMMITTEE

SALARY, REWARDS, REMUNERATION AND BENEFITS

Members of the BOD and the Inspection Committee of PHS receive remuneration in accordance with the Company's approved policies. In 2025, the total remuneration paid to members of the BOD and the Inspection Committee amounted to VND 1.920.000.000.

Members of the BOM, including the General Director and Deputy General Directors, received salaries and bonuses in line with the Company's compensation policies.

TRANSACTIONS OF INTERNAL SHAREHOLDERS: N/A

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS: N/A

IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In compliance with corporate governance requirements for public companies under Decree No. 155/2020/NĐ-CP, PHS reviewed and amended its Charter, which was submitted for approval at the Annual General Meeting of Shareholders held on April 17, 2025.

The PHS also continued to update its internal regulations and disseminate new legal requirements, including those under the Law on Securities No. 54/2019/QH14, to ensure ongoing compliance, transparency, and sound governance practices.



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FINANCIAL STATEMENTS

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KPMG 12/25

Phu Hung Securities Corporation
Financial statements
for the year ended 31 December 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 st Floor, Phu My Hung Tower 8 Hoang Van Thai Street, Tan My Ward Ho Chi Minh City, Vietnam
District 1 Branch	Room 1003A, 10 th Floor 81-83-83B-85 Ham Nghi Street, Ben Thanh Ward Ho Chi Minh City, Vietnam
District 3 Branch	4 th 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 th Floor, Udic Complex Building N04 Hoang Dao Thuy Street, Yen Hoa Ward Hanoi, Vietnam
Hai Phong Branch	2 nd Floor, Eliteco Building 18 Tran Hung Dao Street, Hong Bang Ward Hai Phong City, Vietnam
Auditor	KPMG Limited Vietnam

Phu Hung Securities Corporation

Statement of the Board of Management

The Board of Management of Phu Hung Securities Corporation ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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 65 give a true and fair view of the financial position of the Company as at 31 December 2025, 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, 6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, 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 2025, 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 6 March 2026, as set out on pages 6 to 65.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true 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 true 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 2025 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, 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 Branch

Vietnam

Audit Report No. 25-01-00437-26-1



Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

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



Phu Hung Securities Corporation
Statement of financial position as at 31 December 2025

Form B01 – CTCK

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

				31/12/2025	31/12/2024
		Code	Note	VND	VND
ASSETS					
A	CURRENT ASSETS (100 = 110 + 130)	100		5,270,896,578,783	3,848,310,376,508
I	Financial assets	110		5,258,082,897,864	3,840,828,798,363
1	Cash and cash equivalents	111	5	317,980,705,392	181,971,791,321
1.1	Cash	111.1		72,550,682,358	38,430,103,044
1.2	Cash equivalents	111.2		245,430,023,034	143,541,688,277
2	Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	195,121,674,698	73,857,466,068
3	Held-to-maturity investments	113	7(b)	552,500,000,000	696,000,000,000
4	Loans receivable	114	7(c)	4,119,776,448,820	2,874,796,226,533
6	Allowance for diminution in value of financial assets	116	11(a)	(47,534,983,549)	(47,534,983,549)
7	Receivables	117	8	86,440,418,793	51,291,372,400
7.2	Dividend and interest receivables from financial assets	117.2		86,440,418,793	51,291,372,400
8	Prepayments to suppliers	118		1,059,710,460	1,175,067,215
9	Receivables from services rendered	119	9	28,033,051,679	3,773,839,584
12	Other receivables	122	10	12,984,636,386	13,808,912,532
13	Allowance for doubtful debts	129	11(b)	(8,278,764,815)	(8,310,893,741)
II	Other current assets	130		12,813,680,919	7,481,578,145
1	Advances	131		55,000,000	246,977,600
3	Short-term prepaid expenses	133	12(a)	3,758,779,919	5,174,553,497
6	Tax receivable from the State Treasury	136	22	-	2,060,047,048
7	Other current assets	137	13	8,999,901,000	-

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
B LONG-TERM ASSETS (200 = 210 + 220 + 250)	200		313,318,299,005	83,054,992,749
I Long-term financial assets	210		250,000,000,000	-
2 Investments	212		250,000,000,000	-
2.1 Held-to-maturity investments	212.1	7(b)	250,000,000,000	-
II Fixed assets	220		18,388,546,565	28,747,496,335
1 Tangible fixed assets	221	14	6,440,334,654	11,974,883,600
Cost	222		46,785,200,055	51,812,143,364
Accumulated depreciation	223a		(40,344,865,401)	(39,837,259,764)
3 Intangible fixed assets	227	15	11,948,211,911	16,772,612,735
Cost	228		37,144,216,400	36,879,716,400
Accumulated amortisation	229a		(25,196,004,489)	(20,107,103,665)
V Other long-term assets	250		44,929,752,440	54,307,496,414
1 Long-term deposits	251	16	4,622,592,556	5,470,397,057
2 Long-term prepaid expenses	252	12(b)	3,291,999,354	10,152,079,973
3 Deferred tax assets	253	17	6,915,420,854	9,141,330,600
4 Deposits at Payment Support Fund	254	18	20,000,000,000	19,464,116,068
5 Other long-term assets	255	19	10,099,739,676	10,079,572,716
TOTAL ASSETS (270 = 100 + 200)	270		5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
C	LIABILITIES (300 = 310 + 340)	300	3,443,797,647,541	1,864,267,558,510
I	Current liabilities	310	3,441,493,060,874	1,862,166,673,210
1	Short-term borrowings and finance lease liabilities	311	2,871,519,000,000	1,433,388,000,000
1.1	Short-term borrowings	312 20	2,871,519,000,000	1,433,388,000,000
6	Accounts payable for securities trading activities	318 21	514,054,779,270	399,765,881,440
8	Accounts payable to suppliers	320	61,171,382	713,921,382
9	Advances from customers	321	50,000,000	50,000,000
10	Taxes payable to State Treasury	322 22	17,707,277,161	8,156,539,434
12	Employees' benefits payable	324	373,518,753	373,470,775
13	Accrued expenses	325 23	33,756,354,711	17,565,079,800
15	Unearned revenue	327	21,346,529	43,164,711
17	Other payables	329 24	3,949,613,068	2,110,615,668
II	Long-term liabilities	340	2,304,586,667	2,100,885,300
12	Provisions – long-term	354	2,304,586,667	2,100,885,300
D	EQUITY (400 = 410)	400	2,140,417,230,247	2,067,097,810,747
I	Owners' equity	410	2,140,417,230,247	2,067,097,810,747
1	Share capital	411 25	2,000,097,005,000	2,000,097,005,000
1.1	Share capital	411.1	2,000,098,190,000	2,000,098,190,000
1.5	Treasury shares	411.5	(1,185,000)	(1,185,000)
4	Reserve to supplement charter capital	414	12,064,998,139	12,064,998,139
7	Retained profits	417	128,255,227,108	54,935,807,608
7.1	Realised profits	417.1	107,545,300,381	47,619,965,451
7.2	Unrealised profits	417.2	20,709,926,727	7,315,842,157
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	5,584,214,877,788	3,931,365,369,257

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation**Statement of financial position as at 31 December 2025 (continued)****Form B01 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

		Code	31/12/2025 VND	31/12/2024 VND
A. THE COMPANY'S ASSETS AND LIABILITIES				
6	Shares in circulation (quantity of securities)	006	200,009,329	200,009,329
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	283,156,800,000	2,821,330,000
9	The Company's financial assets custodied at VSDC but not yet traded	009	-	2,420,000
10	The Company's financial assets in transit	010	2,588,000,000	150,000,000
13	The Company's right to receive financial assets	013	68,000,000	78,000,000
14	Covered warrant issued by the Company (quantity)	014	69,739,900	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Investors' listed/registered financial assets at VSDC	021	10,092,973,790,600	8,289,906,820,000
a	Freely traded financial assets	021.1	9,748,536,890,600	7,648,665,380,000
b	Financial assets restricted on transfer	021.2	2,781,130,000	26,658,870,000
c	Pledged financial assets	021.3	112,492,040,000	157,099,480,000
d	Blocked financial assets	021.4	144,308,600,000	312,000,690,000
e	Financial assets awaiting settlement	021.5	84,855,130,000	145,482,400,000
2	Investors' financial assets custodied at VSDC but not yet traded	022	310,260,600,000	108,452,100,000
a	Freely traded financial assets custodied at VSDC but not yet traded	022.1	39,670,600,000	77,330,120,000
b	Financial assets custodied at VSDC but not yet traded and restricted on transfer	022.2	270,590,000,000	31,121,980,000
3	Investors' financial assets in transit	023	140,097,790,000	212,048,640,000
6	Investors' rights to receive financial assets	025	64,323,660,000	77,932,300,000
7	Investors' deposits	026	698,800,681,634	710,651,908,994
7.1	Investors' cash deposits managed by the Company for securities transactions	027	341,263,173,146	296,077,799,776
7.2	Investors' margin deposits at VSDC	027.1	357,537,508,488	414,574,109,218

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation**Statement of financial position as at 31 December 2025 (continued)****Form B01 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	31/12/2025 VND	31/12/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	341,263,173,146	296,077,799,776
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	337,175,798,186	291,266,423,224
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,087,374,960	4,811,376,552

6 March 2026

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 2025

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

	Code	Note	2025 VND	2024 VND
I OPERATING INCOME				
1.1 Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		36,590,626,984	12,554,313,374
<i>a Gains from sales of financial assets at FVTPL</i>	01.1	27	22,012,955,356	5,634,885,838
<i>b Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2		10,944,643,057	6,346,806,416
<i>c Dividend and interest income from financial assets at FVTPL</i>	01.3		956,957,000	572,621,120
<i>d Decrease in revaluation of covered warrants payables</i>	01.4		2,676,071,571	-
1.2 Interest income from held-to-maturity investments	02	28	52,139,131,432	37,337,733,669
1.3 Interest income from loans and receivables	03	29	337,226,473,032	278,533,424,347
1.6 Revenue from securities brokerage	06		183,904,618,031	145,494,281,929
1.9 Revenue from securities custody	09		4,906,960,360	7,449,393,838
1.10 Revenue from advisory services	10		236,363,637	32,727,273
1.11 Other operating income	11		4,243,533,082	1,766,199,337
Total operating income	20		619,247,706,558	483,168,073,767
II OPERATING EXPENSES				
2.1 Losses from financial assets at FVTPL	21		23,760,036,054	2,162,643,449
<i>a Losses from sales of financial assets at FVTPL</i>	21.1	27	21,925,405,996	2,562,252,216
<i>b Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2		1,377,314,948	(210,340,556)
<i>d Increase in revaluation of covered warrants payables</i>	21.4		457,315,110	(189,268,211)
2.4 Allowance for loans and receivables	24	11(a)	-	17,999,697,389
2.6 Expenses for securities trading and investments	26		6,353,874,340	4,443,480,016
2.7 Expenses for securities brokerage	27	30	187,993,770,623	166,777,549,418
2.10 Expenses for securities custody	30		5,531,834,453	7,907,728,846
2.11 Expenses for advisory services	31		1,554,976,519	1,147,155,396
2.12 Other operating expenses	32	11(b)	(32,128,926)	1,417,202,422
Total operating expenses	40		225,162,363,063	201,855,456,936

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK

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

			2025	2024
	Code	Note	VND	VND
III	FINANCIAL INCOME			
3.1		Realised and unrealised foreign exchange gains		
	41		54,715,971,660	21,654,954,153
3.2		Dividend and interest income from bank deposits		
	42		1,732,791,709	1,826,686,076
	50	Total financial income	56,448,763,369	23,481,640,229
IV	FINANCIAL EXPENSES			
4.1		Realised and unrealised foreign exchange losses		
	51		72,777,991,367	69,136,122,795
4.2		Interest expense		
	52	31	152,969,509,706	128,806,052,741
	60	Total financial expenses	225,747,501,073	197,942,175,536
VI	62	GENERAL AND ADMINISTRATION EXPENSES	108,039,766,320	106,679,984,276
VII	70	RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	116,746,839,471	172,097,248
VIII	OTHER INCOME AND OTHER EXPENSES			
8.1		Other income		
	71		336,415,408	308,753,709
8.2		Other expenses		
	72		327,580,382	139,938,375
	80	Results from other activities (80 = 71 – 72)	8,835,026	168,815,334
IX	90	ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	116,755,674,497	340,912,582
9.1		Realised profit/(loss) before tax		
	91		103,361,589,927	(12,147,502,601)
9.2		Unrealised profit before tax		
	92		13,394,084,570	12,488,415,183

The accompanying notes are an integral part of these financial statements

Phu Hung Securities Corporation

Statement of income for the year ended 31 December 2025 (continued)

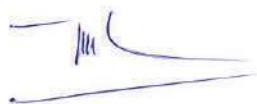
Form B02 – CTCK

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

				2025 VND	2024 VND
	Code	Note			
X	INCOME TAX EXPENSE	100		23,435,322,097	232,849,546
10.1	Income tax expense - current	100.1	33	21,209,412,351	2,783,054,935
10.2	Income tax expense/(benefit) - deferred	100.2	33	2,225,909,746	(2,550,205,389)
XI	NET PROFIT AFTER TAX	200		93,320,352,400	108,063,036
	(200 = 90 - 100)				
XII	OTHER COMPREHENSIVE INCOME	300		-	-
XIII	EARNINGS PER SHARE	500			
13.1	Basic earnings per share	501	34	467	0.7

6 March 2026

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 2025
(Indirect method)

Form B03 – CTCK

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

	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	116,755,674,497	340,912,582
2 Adjustments for	02	80,854,497,852	102,130,274,525
Depreciation and amortisation of fixed assets	03	10,551,028,955	10,368,660,174
Allowances and provisions	04	171,572,441	18,370,501,769
Unrealised foreign exchange gains	05	(1,608,000,000)	(5,742,000,000)
Interest expense	06	152,969,509,706	128,806,052,741
Losses from investing activities	07	32,203,598	-
Accrued interest income	08	(81,261,816,848)	(49,672,940,159)
3 Changes in non-monetary expenses	10	1,834,630,058	(399,608,767)
Revaluation losses from financial assets at FVTPL	11	1,834,630,058	(399,608,767)
4 Change in non-monetary income	18	(13,620,714,628)	(6,346,806,416)
Revaluation gains from financial assets at FVTPL	19	(13,620,714,628)	(6,346,806,416)
5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)	30	185,824,087,779	95,724,771,924
(Increase)/decrease in financial assets at FVTPL	31	(111,696,880,521)	23,334,163,577
Increase in held-to-maturity investments	32	(106,500,000,000)	(41,786,761,644)
(Increase)/decrease in loans receivable	33	(1,244,980,222,287)	77,123,048,711
Decrease in interest receivables and accrual of dividends and interest on financial assets	36	46,112,770,455	73,169,648,808
(Increase)/decrease in receivables from services rendered	37	(24,259,212,095)	190,236,447
Decrease/(increase) in other receivables	39	824,276,146	(1,022,398,392)
Increase in other assets	40	(6,456,122,743)	(4,497,074,345)
Increase/(decrease) in accrued expenses	41	11,558,615,045	(3,361,266,594)
Decrease in prepaid expenses	42	8,275,854,197	7,458,459,359
Corporate income tax paid	43	(14,119,382,483)	(8,719,340,658)
Interest paid	44	(148,336,849,840)	(131,191,502,451)
(Decrease)/increase in accounts payable	45	(537,393,245)	6,580,617,777
Increase in employees' benefits payables	46	47,978	717,002
Increase in taxes payable to the State Treasury	47	2,460,707,859	2,110,526,195
Increase in other payables	50	116,489,573,109	1,045,813,321
Net cash flows from operating activities	60	(1,285,340,130,646)	96,159,659,037

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 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(301,883,000)	(15,370,842,000)
Receipts from disposals of fixed assets	62	77,600,217	-
Net cash flows from investing activities	70	(224,282,783)	(15,370,842,000)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares	71	-	500,000,000,000
Proceeds from short-term borrowings	73	19,729,575,000,000	7,890,447,000,000
Payments to settle loan principals	74	(18,289,836,000,000)	(8,441,357,000,000)
Dividends paid to shareholders	76	(18,165,672,500)	(44,731,334,580)
Net cash flows from financing activities	80	1,421,573,327,500	(95,641,334,580)
Net cash flows during the year	90	136,008,914,071	(14,852,517,543)
Cash and cash equivalents at the beginning of the year	101	181,971,791,321	196,824,308,864
Cash and cash equivalents at the end of the year (Note 5)	103	317,980,705,392	181,971,791,321
▪ Cash	103.1	72,550,682,358	38,430,103,044
▪ Cash equivalents	103.2	245,430,023,034	143,541,688,277

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 2025
(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	2025 VND	2024 VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	49,741,671,512,665	38,621,844,527,649
Payments for purchases of securities brokered by the Company	02	(50,951,397,254,324)	(37,876,401,068,039)
Receipts of deposits for settling securities transactions of customers	07	65,814,943,174,872	52,277,945,297,503
<i>Investors' margin deposits at VSDC</i>	07.1	(57,036,600,730)	76,158,857,302
Payments to settle securities transactions of customers	08	(64,557,859,117,334)	(53,149,757,972,769)
Payments for custody fee of customers' securities	11	(2,172,942,509)	(2,709,260,341)
Net cash flows during the year	20	(11,851,227,360)	(52,919,618,695)
Cash and cash equivalents of customers at the beginning of the year	30	710,651,908,994	763,571,527,689
Cash in banks at the beginning of the year	31	710,651,908,994	763,571,527,689
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	32	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
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	698,800,681,634	710,651,908,994
Cash in banks at the end of the year	41	698,800,681,634	710,651,908,994
▪ <i>Cash deposits for securities transactions of customers managed by the Company</i>	42	698,800,681,634	710,651,908,994
<i>In which: customers' margin deposits at VSDC</i>		357,537,508,488	414,574,109,218

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

6 March 2026

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 2025

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	
	1/1/2024	1/1/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND
Share capital	1,500,098,190,000	2,000,098,190,000	500,000,000,000	-	-	- 2,000,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	(1,185,000)
Reserve to supplement charter capital	12,064,998,139	12,064,998,139	-	-	-	- 12,064,998,139
Retained profits	99,830,543,272	54,935,807,608	12,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)
<i>In which:</i>						
Realised profits	105,003,116,298	47,619,965,451	-	(12,380,352,147)	79,926,267,830	- 92,622,764,151
Dividend distribution (Note 26)	-	-	-	(45,002,798,700)	-	(20,000,932,900)
Unrealised (losses)/profits	(5,172,573,026)	7,315,842,157	12,488,415,183	-	13,394,084,570	- 7,315,842,157
Total	1,611,992,546,411	2,067,097,810,747	512,488,415,183	(57,383,150,847)	93,320,352,400	(20,000,932,900)
					2,067,097,810,747	2,140,417,230,247

6 March 2026


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 2025

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 2025 and 31 December 2024, the Company’s charter capital was VND 2,000,098,190,000.

(c) Principal activities

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.

(d) Normal operating cycle

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

(e) Number of employees

As at 31 December 2025, the Company had 274 employees (31/12/2024: 329 employees).

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (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 2025 (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 2025 (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 the 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:

- 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-statement of financial position.

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

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

- Covered warrants are initially recognised at cost and subsequently measured at market 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 a period ranging from 3 to 7 years.

(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.

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(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.

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.

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(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 charter capital that has been provided for under Circular 146 would be used to supplement charter 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 charter 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 charter capital.

(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).

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(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.

(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.

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(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.

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates.

(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.

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

Collaterals

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

Exposure to credit risk

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

	31/12/2025 VND	31/12/2024 VND
Cash in banks and cash equivalents (i)	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term(i)	552,500,000,000	696,000,000,000
Loans receivable – gross (ii)	4,119,776,448,820	2,874,796,226,533
Receivables (ii)	86,440,418,793	51,291,372,400
Receivables from services rendered (ii)	28,033,051,679	3,773,839,584
Other receivables – gross (ii)	12,984,636,386	13,808,912,532
Other current assets (iii)	8,999,901,000	-
Held-to-maturity investments – long-term (i)	250,000,000,000	-
Long-term deposits	4,622,592,556	5,470,397,057
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
	5,411,433,458,047	3,856,652,191,956

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

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

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dated 27 December 2016 of the Ministry of Finance)***(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 was as follows:

	31/12/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities		
being overdue more than 3 years	11,548,588,345	11,593,764,091
Margin loans being overdue more than 3 years	52,377,478,549	3,316,267,434
Margin loans being overdue from 2 to 3 years	-	49,061,211,115
	<hr/> 63,926,066,894	<hr/> 63,971,242,640

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

	31/12/2025 VND	31/12/2024 VND
Listed or registered securities on	3,269,823,530	3,282,870,350
▪ Ho Chi Minh City Stock Exchange	7,160,030	5,620,250
▪ UPCOM	3,262,663,500	3,277,250,100
Blocked financial assets	4,842,495,000	4,842,495,000
	<hr/> 8,112,318,530	<hr/> 8,125,365,350

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

	31/12/2025	31/12/2024
	VND	VND
Advances to customers for securities trading activities being overdue of more than 3 years	400,979,417	420,484,606
Margin loans being overdue from 1 to 2 years	5,694,219	-
Margin loans being overdue of under 1 year	-	5,694,219
	406,673,636	426,178,825

(iii) Other current assets

Included in current assets as at 31 December 2025, are margin deposits for derivative securities transactions placed on demand with the Vietnam Securities Depository and Clearing Corporation ("VSDC").

(c) Liquidity risk

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

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

As at 31 December 2025	Carrying amount	Contractual cash flows	Within 1 year
	VND	VND	VND
Short-term borrowings	2,871,519,000,000	2,924,363,118,920	2,924,363,118,920
Accounts payable for securities trading activities	514,054,779,270	514,054,779,270	514,054,779,270
Accounts payable to suppliers	61,171,382	61,171,382	61,171,382
Accrued expenses	17,034,729,873	17,034,729,873	17,034,729,873
Other payables	3,949,613,068	3,949,613,068	3,949,613,068
	3,406,619,293,593	3,459,463,412,513	3,459,463,412,513

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As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
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

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:

	31/12/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	(94,000,000)	(2,467,519,000,000)	(39,000,000)	(989,388,000,000)
Currency swap contracts	94,000,000	2,467,519,000,000	35,000,000	887,184,000,000
Net currency position	-	-	(4,000,000)	(102,204,000,000)

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

	Exchange rate as at	
	31/12/2025	31/12/2024
USD/VND	26,377	25,551

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.

	Effect to net profit after tax VND
As at 31 December 2025	
USD (3% strengthening against VND) – decrease in net profit	-
As at 31 December 2024	
USD (5% strengthening against VND) – decrease in net profit	4,088,160,000

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	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	317,976,669,137	181,967,755,066
Held-to-maturity investments – short-term	552,500,000,000	696,000,000,000
Loans receivable – net	4,072,241,465,271	2,827,261,242,984
Other current assets	8,999,901,000	-
Held-to-maturity investments – long-term	250,000,000,000	-
Deposits at Payment Support Fund	20,000,000,000	19,464,116,068
Other long-term assets	10,099,739,676	10,079,572,716
Short-term borrowings	(2,871,519,000,000)	(1,433,388,000,000)
	2,360,298,775,084	2,301,384,686,834

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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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 FVTPL.

The Company's financial assets at FVTPL 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.

At the end of the annual accounting period, the financial instruments exposed to the equity price risk of the Company are as follows:

	Carrying amount/ 31/12/2025 VND	Fair value 31/12/2024 VND
Financial instruments with equity price risks		
<i>Financial assets at FVTPL</i>		
▪ Listed shares	120,679,032,998	13,877,519,998
▪ Shares registered for trading on UPCOM	27,814,891	1,062,614,891
▪ Fund certificates	74,399,780,282	58,902,284,652
<i>Financial liabilities at FVTPL</i>		
▪ Covered warrant payables	(9,504,754,000)	-

As at 31 December 2025, if equity prices increase/decrease by 14% with all other variables being held constant, the Company's net profit would have increased/decreased by VND20,787 million (31/12/2024: if equity prices increase/decrease by 8% with all other variables being held constant, the Company's net profit would have increased/decreased by VND4,726 million).

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(e) Fair value

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

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
• Listed shares	120,679,032,998	120,679,032,998	13,877,519,998	13,877,519,998
• Fund certificates	74,399,780,282	74,399,780,282	58,902,284,652	58,902,284,652
• Shares registered for trading on UPCOM	27,814,891	27,814,891	1,062,614,891	1,062,614,891
• Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	552,500,000,000	552,500,000,000	696,000,000,000	696,000,000,000
▪ Bonds issued by credit institutions	250,000,000,000	(*)	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	317,980,705,392	317,980,705,392	181,971,791,321	181,971,791,321
▪ Loans receivable - net	4,072,241,465,271	(*)	2,827,261,242,984	(*)
▪ Receivables	86,440,418,793	(*)	51,291,372,400	(*)
▪ Receivables from services rendered	28,033,051,679	(*)	3,773,839,584	(*)
▪ Other receivables - net	4,705,871,571	(*)	5,498,018,791	(*)
▪ Other current assets	8,999,901,000	(*)	-	-
▪ Long-term deposits	4,622,592,556	(*)	5,470,397,057	(*)
▪ Deposits at Payment Support Fund	20,000,000,000	(*)	19,464,116,068	(*)
▪ Other long-term assets	10,099,739,676	(*)	10,079,572,716	(*)

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	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Categorised as financial liabilities at FVTPL:</i>				
▪ Covered warrant payables	(9,504,754,000)	(9,504,754,000)	-	-
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(2,871,519,000,000)	(*)	(1,433,388,000,000)	(*)
▪ Accounts payable for securities trading activities	(514,054,779,270)	(*)	(399,765,881,440)	(*)
▪ Accounts payable to suppliers	(61,171,382)	(*)	(713,921,382)	(*)
▪ Accrued expenses	(17,034,729,873)	(*)	(8,635,491,827)	(*)
▪ Other payables	(3,949,613,068)	(*)	(2,110,615,668)	(*)

(*) 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 2025 (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**

	31/12/2025 VND	31/12/2024 VND
Cash on hand	4,036,255	4,036,255
Cash in banks	72,546,646,103	38,426,066,789
Cash equivalents (i)	245,430,023,034	143,541,688,277
Cash and cash equivalents in the statement of cash flows	317,980,705,392	181,971,791,321

- (i) As at 31 December 2025, term deposits of VND245,430,023,034 were pledged with banks as security for loans granted to the Company (31/12/2024: VND53,541,688,277) (Note 20(i)).

6. Volume and value of securities transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	27,605,737	1,012,245,852,200	3,879,030	144,096,024,910
Bonds	8,980,000	957,831,620,000	-	-
Other securities	79,808,500	123,381,590,000	2,513,700	8,726,454,000
b) Investors/customers				
Shares	4,816,836,470	113,872,156,965,324	3,758,488,890	84,942,921,881,160
Bonds	602,311	65,777,054,825	746,230	77,577,268,590
Other securities	28,656,536	83,179,650,750	76,859,120	317,096,783,280
	4,962,489,554	116,114,572,733,099	3,842,486,970	85,490,418,411,940

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (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**

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	117,804,220,211	120,679,032,998	13,758,762,493	13,877,519,998
Shares registered for trading on UPCOM	27,814,891	27,814,891	1,159,814,891	1,062,614,891
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	58,783,422,803	74,399,780,282	50,000,000,000	58,902,284,652
	176,630,504,432	195,121,674,698	64,933,623,911	73,857,466,068

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Fair values of financial assets at FVTPL at the end of the annual accounting period were as follows:

	Quantity	31 December 2025		Revaluation differences as at 31 December 2025		
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
Listed shares						
	HPG	712,700	19,304,831,748	18,815,280,000	490,657,748	18,815,280,000
	MWG	134,700	10,571,008,801	11,907,480,000	-	11,907,480,000
	TPB	584,210	10,041,480,332	9,989,991,000	51,489,332	9,989,991,000
	FPT	91,800	8,769,535,725	8,794,440,000	12,890,364	8,794,440,000
	VIC	47,400	7,552,038,984	8,039,040,000	-	8,039,040,000
	Others	1,714,095	61,565,324,621	63,132,801,998	1,290,574,215	63,132,801,998
		3,284,905	117,804,220,211	120,679,032,998	1,845,611,659	120,679,032,998
UPCOM						
	Others	735	27,814,891	27,814,891	-	27,814,891
Unlisted shares						
	Others	1,086	15,046,527	15,046,527	-	15,046,527
Fund certificates						
	E1VFN30	127,400	3,803,407,863	4,597,866,000	-	4,597,866,000
	FUEVFN30	132,800	4,980,014,940	5,086,240,000	-	5,086,240,000
	PHVSF	4,821,109	50,000,000,000	64,715,674,282	-	64,715,674,282
		5,081,309	58,783,422,803	74,399,780,282	-	74,399,780,282
	8,368,035	176,630,504,432	195,121,674,698	1,845,611,659	195,121,674,698	

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	Quantity	31 December 2024		Revaluation differences as at 31 December 2024			
		Cost VND (1)	Fair value VND (2)	Revaluation gains VND (3) = (2) – (1)	Revaluation losses VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)	
Listed shares							
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	
UPCOM							
Others	26,735	1,159,814,891	1,062,614,891	-	97,200,000	1,062,614,891	
Unlisted shares							
Others	1,086	15,046,527	15,046,527	-	-	15,046,527	
Fund certificates							
PHVSF	4,821,109	50,000,000,000	58,902,284,652	8,902,284,652	-	58,902,284,652	
	5,119,730	64,933,623,911	73,857,466,068	9,392,138,868	468,296,711	73,857,466,068	



Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments - short-term (i)				
▪ Term deposits at banks with original terms to maturity of more than 3 months to 1 year	446,500,000,000	(*)	626,000,000,000	(*)
▪ Term deposits at banks with original terms to maturity of more than 1 year and remaining term less than 1 year	106,000,000,000	(*)	70,000,000,000	(*)
	552,500,000,000		696,000,000,000	
Held-to-maturity investments - long-term				
▪ Bonds issued by credit institutions with original terms to maturity of more than 5 years (ii)	250,000,000,000	(*)	-	-

- (i) As at 31 December 2025, term deposits at banks amounting to VND522,500,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: VND566,000,000,000) (Note 20(i)).
- (ii) As at 31 December 2025, bonds with par value of VND150,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2024: nil) (Note 20(ii)).

(c) Loans receivable

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (iii)	3,991,452,169,554	(*)	2,739,085,479,371	(*)
Advances to customers for the proceeds from selling securities (iv)	128,324,279,266	(*)	135,710,747,162	(*)
	4,119,776,448,820		2,874,796,226,533	

- (iii) As at 31 December 2025, margin loans had original terms to maturity of 90 days and earned annual interest at rates ranging from 6.9% to 15.2% (31/12/2024: from 8.5% to 14.8%). The initial margin ratio is ranging from 50% to 90% (31/12/2024: from 50% to 90%) and maintenance margin ratio is ranging from 30% to 70% (31/12/2024: from 30% to 70%).
- (v) As at 31 December 2025, advances to customers for the proceeds from selling securities earned annual interest at rates ranging from 9.0% to 13.5% (31/12/2024: from 9.5% to 13.5%).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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- (*) The Company has not determined the 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.

8. Receivables

	31/12/2025 VND	31/12/2024 VND
Interest receivable from margin loans	65,140,513,143	36,007,631,811
Interest receivable from term deposits at banks	17,739,823,459	15,283,740,589
Interest receivable from bonds	3,560,082,191	-
	<hr/> 86,440,418,793	<hr/> 51,291,372,400

9. Receivables from services rendered

	31/12/2025 VND	31/12/2024 VND
Receivables from clearing and settlement of securities transactions	24,835,081,650	1,275,987,800
Receivables from securities custody activities	2,411,608,729	1,604,164,966
Receivables from securities brokerage activities	776,523,091	472,364,410
Other receivables	9,838,209	421,322,408
	<hr/> 28,033,051,679	<hr/> 3,773,839,584

10. Other receivables

	31/12/2025 VND	31/12/2024 VND
Advances to customers for securities trading activities	11,949,567,762	12,014,248,697
Others	1,035,068,624	1,794,663,835
	<hr/> 12,984,636,386	<hr/> 13,808,912,532

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (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 2025		
	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 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

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

	2025 VND	2024 VND
Opening balance	47,534,983,549	30,551,507,140
Allowance made during the year	-	17,999,697,389
Allowance utilised during the year	-	(1,016,220,980)
Closing balance	47,534,983,549	47,534,983,549

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (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
(continued)****(b) Allowance for doubtful debts**

	As at 31 December 2025		
	Cost VND	Recoverable amount VND	Allowance VND
Advances to customers for securities trading activities	11,548,588,345	3,269,823,530	8,278,764,815

	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

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

	2025 VND	2024 VND
Opening balance	8,310,893,741	6,893,691,319
Allowance (reversed)/made during the year	(32,128,926)	1,417,202,422
Closing balance	8,278,764,815	8,310,893,741

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (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**

	31/12/2025 VND	31/12/2024 VND
Software and equipment maintenance expenses	1,105,819,424	1,890,363,353
Rental fees	38,115,591	373,678,763
Others	2,614,844,904	2,910,511,381
	3,758,779,919	5,174,553,497

(b) Long-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Tools and instruments	670,421,793	2,617,840,688
Software	1,106,850,433	1,979,918,254
Office renovation	875,766,213	4,705,960,583
Others	638,960,915	848,360,448
	3,291,999,354	10,152,079,973

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

	2025 VND	2024 VND
Opening balance	10,152,079,973	18,287,789,360
Additions during the year	1,009,013,950	2,099,264,908
Transfer from construction in progress	-	1,186,551,504
Amortisation during the year	(7,869,094,569)	(11,421,525,799)
Closing balance	3,291,999,354	10,152,079,973

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025 VND	31/12/2024 VND
Deposits for derivatives securities trading	8,999,901,000	-

According to Decision No. 96/QĐ-VSD dated 23 March 2017 issued by Vietnam Securities Depository and Clearing Corporation (“VSDC”), the Company is required to deposit cash or securities for derivatives trading and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.

14. Tangible fixed assets

2025	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
Opening balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
Additions	-	37,383,000	-	-	37,383,000
Disposals	-	(4,637,326,309)	(223,940,000)	(203,060,000)	(5,064,326,309)
Closing balance	601,182,219	43,415,677,267	2,041,500,000	726,840,569	46,785,200,055
Accumulated depreciation					
Opening balance	601,182,219	36,492,060,931	2,265,440,000	478,576,614	39,837,259,764
Charge for the year	-	5,298,489,099	-	163,639,032	5,462,128,131
Disposals	-	(4,637,326,309)	(223,940,000)	(93,256,185)	(4,954,522,494)
Closing balance	601,182,219	37,153,223,721	2,041,500,000	548,959,461	40,344,865,401
Net book value					
Opening balance	-	11,523,559,645	-	451,323,955	11,974,883,600
Closing balance	-	6,262,453,546	-	177,881,108	6,440,334,654

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***14. Tangible fixed assets (continued)**

2024	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Fixtures and fittings VND	Total VND
Cost					
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
Transfer 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
Accumulated depreciation					
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
Net book value					
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

Included in tangible fixed assets were assets costing VND28,111,038,616 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND18,597,988,925).

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	2025 Software VND	2024 Software VND
Cost		
Opening balance	36,879,716,400	26,091,616,400
Additions	264,500,000	4,844,000,000
Transfer from construction in progress	-	5,944,100,000
Closing balance	37,144,216,400	36,879,716,400
Accumulated amortisation		
Opening balance	20,107,103,665	16,151,326,956
Charge for the year	5,088,900,824	3,955,776,709
Closing balance	25,196,004,489	20,107,103,665
Net book value		
Opening balance	16,772,612,735	9,940,289,444
Closing balance	11,948,211,911	16,772,612,735

Included in intangible fixed assets were assets costing VND11,473,416,400 which were fully depreciated as at 31 December 2025, but which are still in use (31/12/2024: VND8,596,466,400).

16. Long-term deposits

	31/12/2025 VND	31/12/2024 VND
Security deposits for office, house and car rentals	4,622,592,556	5,470,397,057

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	Tax rate	31/12/2025 VND	31/12/2024 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,499,496,186	10,505,921,972
Accrued expenses	20%	557,910,013	420,177,060
Losses from revaluation of financial assets at FVTPL	20%	-	93,659,342
		11,057,406,199	11,019,758,374
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(3,698,234,053)	(1,878,427,774)
Decrease in revaluation of covered warrants payables	20%	(443,751,292)	-
		(4,141,985,345)	(1,878,427,774)
Deferred tax assets - net		6,915,420,854	9,141,330,600

18. 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:

	2025 VND	2024 VND
Opening balance	19,464,116,068	16,964,116,068
Contribution made during the year	-	1,672,969,148
Interest income incurred during the year	1,156,167,909	827,030,852
Interest income received during the year	(620,283,977)	-
Closing balance	20,000,000,000	19,464,116,068

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	31/12/2025 VND	31/12/2024 VND
Deposit at Clearing Fund for derivatives trading activities	10,099,739,676	10,079,572,716

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 amount of which 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:

	2025 VND	2024 VND
Opening balance	10,079,572,716	10,059,454,943
Interest income during the year	20,166,960	20,117,773
Closing balance	10,099,739,676	10,079,572,716

Phu Hung Securities Corporation

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20. Short-term borrowings

Description	Original currency	Opening balance as at 1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 31/12/2025 VND
Short-term borrowings from						
▪ Domestic banks	VND	444,000,000,000	8,808,099,000,000	(8,848,099,000,000)	-	404,000,000,000
▪ Overseas banks	USD	989,388,000,000	10,921,476,000,000	(9,441,737,000,000)	(1,608,000,000)	2,467,519,000,000
		1,433,388,000,000	19,729,575,000,000	(18,289,836,000,000)	(1,608,000,000)	2,871,519,000,000

(i) As at 31 December 2025, these borrowings were secured by term deposits at banks amounting to VND245,430,023,034 (31/12/2024: VND53,541,688,277) (Note 5) and VND522,500,000,000 (31/12/2024: VND566,000,000,000) (Note 7(b)(i)).

(ii) As at 31 December 2025, these borrowings were secured by bonds issued by credit institutions amounted to VND150,000,000,000 (31/12/2024: nil) (Note 7(b)(ii)).

(iii) As at 31 December 2025, these borrowing bore annual interest at rates ranging from 4.2% to 7.8% (31/12/2024: 4.0% to 6.7%).

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21. Accounts payable for securities trading activities

	31/12/2025 VND	31/12/2024 VND
Payables related to securities trading activities	464,980,950,500	302,444,042,910
Payables related to clearing and settlement of securities transactions	21,917,339,770	96,446,838,530
Covered warrants payables	9,504,754,000	-
Payables related to stocks auction activities	9,361,824,000	-
Payables related to exercising of call options	8,289,911,000	875,000,000
	514,054,779,270	399,765,881,440

22. Taxes payable to State Treasury

2025	Opening balance		Incurred	Net-off/paid	Closing balance	
	Receivable VND	Payable VND	VND	VND	Receivable VND	Payable VND
Corporate income tax	2,060,047,048	-	21,209,412,351	(14,119,382,483)		5,029,982,820
Personal income tax	-	7,376,295,161	112,739,533,606	(110,339,542,767)		9,776,286,000
Value added tax	-	345,475	157,009,786	(155,986,846)		1,368,415
Foreign contractor withholding tax	-	779,898,798	21,314,078,568	(19,194,337,440)		2,899,639,926
	2,060,047,048	8,156,539,434	155,420,034,311	(143,809,249,536)		17,707,277,161
2024	Opening balance		Incurred	Net-off/paid	Closing balance	
	Payable VND	VND	VND	VND	Receivable VND	Payable VND
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 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***23. Accrued expenses**

	31/12/2025	31/12/2024
	VND	VND
Employee costs	16,721,624,838	8,929,587,973
Securities transaction fees	4,361,331,554	2,670,256,292
Interest expense	8,067,379,522	3,434,719,656
Others	4,606,018,797	2,530,515,879
	33,756,354,711	17,565,079,800

24. Other payables

	31/12/2025	31/12/2024
	VND	VND
Dividend payables	3,930,652,913	2,095,392,513
Payables to customers	-	10,000,000
Other payables	18,960,155	5,223,155
	3,949,613,068	2,110,615,668

25. Share capital

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

	31/12/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Issued share capital				
Ordinary shares	200,009,819	2,000,098,190,000	200,009,819	2,000,098,190,000
Treasury shares				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
Shares in circulation				
Ordinary shares	200,009,329	2,000,097,005,000	200,009,329	2,000,097,005,000

26. Dividends

On 17 April 2025, the General Meeting of Shareholders of the Company resolved to distribute dividends amounting to VND20,000,932,900 from the Company's retained profits at as 31 December 2024 (2024: VND45,002,798,700 from the Company's retained profits at as 31 December 2023).

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

2025	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Covered warrants	34,528,200	1,431	49,422,174,539	47,137,949,000	2,284,225,539
Bonds	4,680,000	106,741	499,549,420,000	498,995,020,000	554,400,000
Fund certificates	115,900	26,988	3,127,875,000	3,186,658,197	(58,783,197)
Financial assets at FVTPL					
Listed shares and shares trading on UPCOM	12,352,511	36,803	454,610,203,300	454,696,056,282	(85,852,982)
Future contracts					(2,606,440,000)
	51,676,611	19,481	1,006,709,672,839	1,004,015,683,479	87,549,360

In which:

Gains from sales of financial assets at FVTPL 22,012,955,356
Losses from sales of financial assets at FVTPL (21,925,405,996)

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

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2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
Financial assets at FVTPL					
Listed shares and shares registered for trading on UPCOM	2,414,630	35,486	85,686,744,910	81,743,443,577	3,943,301,333
Covered warrants	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
In which:					
Gains from sales of financial assets at FVTPL					5,634,885,838
Losses from sales of financial assets at FVTPL					(2,562,252,216)

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***28. Interest income from held-to-maturity investments**

	2025 VND	2024 VND
Interest income from term deposits and certificates of deposits	45,706,200,241	37,337,733,669
Interest income from bonds	6,432,931,191	-
	52,139,131,432	37,337,733,669

29. Income from loans and receivables

	2025 VND	2024 VND
Interest income from margin loans	326,956,282,716	268,041,189,527
Interest income from advances to customers for proceeds from selling securities	10,270,190,316	10,492,234,820
	337,226,473,032	278,533,424,347

30. Expenses for securities brokerage

	2025 VND	2024 VND
Employee costs and brokerage commissions	119,387,882,340	103,616,981,844
Securities brokerage fees	41,805,978,244	30,886,469,119
Rental expenses	11,912,856,006	15,441,300,505
External services	11,368,139,456	11,343,689,482
Tools and supplies	1,849,331,232	3,099,750,388
Depreciation and amortisation	496,435,505	526,632,944
Other expenses	1,173,147,840	1,862,725,136
	187,993,770,623	166,777,549,418

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***31. Interest expense**

	2025 VND	2024 VND
Interest expense from borrowings	151,827,798,512	127,618,442,639
Interest expense on customers' deposits for securities trading activities	1,141,711,194	1,187,610,102
	<hr/>	<hr/>
	152,969,509,706	128,806,052,741

32. General and administration expenses

	2025 VND	2024 VND
Employee costs	50,672,807,127	45,734,078,921
External services	29,411,789,276	30,555,188,185
Depreciation and amortisation	10,054,593,450	9,842,027,230
Rental expenses	7,729,810,228	7,587,180,882
Tools and supplies	7,369,953,079	9,082,983,587
Other expenses	2,800,813,160	3,878,525,471
	<hr/>	<hr/>
	108,039,766,320	106,679,984,276

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	2025 VND	2024 VND
Current tax expense		
Current year	21,155,944,800	2,780,505,495
Under provision in prior years	53,467,551	2,549,440
	<hr/> 21,209,412,351	<hr/> 2,783,054,935
Deferred tax expense/(benefit)		
Originations and reversals of temporary differences	2,225,909,746	(2,550,205,389)
	<hr/> 23,435,322,097	<hr/> 232,849,546

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	116,755,674,497	340,912,582
Tax at the Company's tax rate	23,351,134,899	68,182,516
Non-deductible expenses	188,975,047	276,641,814
Non-taxable income	(158,255,400)	(114,524,224)
Under provision in prior years	53,467,551	2,549,440
	<hr/> 23,435,322,097	<hr/> 232,849,546

(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 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	2025 VND	2024 VND
Net profit for the year	93,320,352,400	108,063,036

(ii) Weighted average number of ordinary shares

	2025 VND	2024 VND
Issued ordinary shares at the beginning of the year	200,009,819	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	200,009,329	154,517,526

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	467	0.7

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 2025 (continued)

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

	Transaction value	
	2025 VND	2024 VND
Major Shareholders		
Phu Hung Far East Holding Corporation		
Cash dividend payment	9,200,460,000	20,701,380,000
Capital contribution	-	230,000,000,000
New Beam International Inc		
Cash dividend payment	4,167,674,500	7,853,023,500
Capital contribution	-	155,000,000,000
Securities custody fee	131,886,108	86,697,379
An Thinh Development Limited		
Cash dividend payment	-	5,234,220,000
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Cash dividend payment	747,341,500	2,242,024,500
Securities custody fee	24,550,170	24,751,951
Phu Hung Assurance Corporation (ii)		
Cash dividend payment	313,684,700	941,054,100
Insurance expense	66,197,834	85,972,476
Management fee of shareholder books	27,272,727	27,272,725
Securities custody fee	7,485,529	10,445,625
Transaction fee	49,870,843	-
Freshfields Capital Corporation (iii)		
Cash dividend payment	129,048,600	387,145,800
Securities custody fee	4,239,248	4,274,089
Phu Hung Fund Management Joint Stock Company (iv)		
Service fee	20,069	1,228,290,323
Transaction fee	94,960,850	42,748,621
Phu Hung Life Insurance Corporation (v)		
Securities custody fee	4,594,827	4,515,245
Management fee of shareholder books	45,454,548	45,328,285

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK*(Issued under Circular No. 334/2016/TT-BTC
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	Balance outstanding as at	
	31/12/2025	31/12/2024
	VND	VND
Major Shareholders		
An Thinh Development Limited		
Dividend payables	1,744,740,000	-
Receivable from securities custody services	3,087,017	3,087,017
New Beam International Inc		
Receivable from securities custody services	12,377,993	7,538,903
Other related companies		
Vu Thai Investment Consulting Co., Ltd (i)		
Payable for security trading deposits	43,448,503	70,446,185
Phu Hung Assurance Corporation (ii)		
Receivable from securities custody services	-	908,563
Unearned revenue	9,604,107	9,604,107
Freshfields Capital Corporation (iii)		
Receivable from securities custody services	383,274	371,660
Phu Hung Fund Management Joint Stock Company (iv)		
Receivable from securities brokerage activities	729,590	-
Phu Hung Life Insurance Corporation (v)		
Receivable from securities custody services	156,800	-
Payable for securities trading deposit	8,694,217	1,085,121,900
Unearned revenue	11,742,422	11,742,422

Phu Hung Securities Corporation**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
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	2025 VND	2024 VND
Compensation to key management personnel		
General Director		
Salaries, bonus and other benefits	2,326,837,540	1,999,683,502
Other members of the Board of Management		
Salaries, bonus and other benefits	2,096,191,304	1,865,111,265
Members of Inspection Committee		
Salaries, bonus and other benefits	720,000,000	720,000,000
Board of Directors' remuneration		
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
Ms. Lin, Hsiu-Chu – Member	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 Directors 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 the Chairman of the Board of Directors of the Company.
 - A member of Board of Directors of Phu Hung Life Insurance Corporation is the General Director of the Company.

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

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36. 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
2025						
1. Revenue from operating activities	01	185,023,390,113	36,590,626,984	446,133,174,529	7,949,278,301	675,696,469,927
2. Direct expenses	02	187,497,335,118	28,279,280,336	323,732,673,943	7,086,810,972	546,596,100,369
3. Depreciation and amortisation expenses	03	496,435,505	-	10,054,593,450	-	10,551,028,955
4. Allowance for diminution in value of investments	04	-	1,834,630,058	-	-	1,834,630,058
5. Allowance for doubtful debts	05	-	-	(32,128,926)	-	(32,128,926)
6. Other income	06	-	-	-	336,415,408	336,415,408
7. Other expenses	07	-	-	-	327,580,382	327,580,382
(Loss)/profit before tax (08 = 01 + 06 - 02 - 03 - 04 - 05 - 07)	08	(2,970,380,510)	6,476,716,590	112,378,036,062	871,302,355	116,755,674,497
As at 31 December 2025						
Segment assets		66,470,019,638	195,458,865,384	5,319,085,535,588	3,200,457,178	5,584,214,877,788
Segment liabilities		502,162,175,292	540,499,977	2,930,646,240,915	10,448,731,357	3,443,797,647,541

Phu Hung Securities Corporation

Notes to the financial statements for the year ended 31 December 2025 (continued)

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36. Segment reporting (continued)**(i) Business segments (continued)**

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
2024						
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
(Loss)/profit before tax (08 = 01 + 06 - 02 - 03 - 04 - 05 - 07)	08	(19,981,120,459)	5,948,489,909	15,431,745,964	(1,058,202,832)	340,912,582
As at 31 December 2024						
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

(ii) Geographical segment

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



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Notes to the financial statements for the year ended 31 December 2025 (continued)

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37. Lease commitments

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

	31/12/2025 VND	31/12/2024 VND
Within one year	16,663,402,904	22,938,870,704
Within two to five years	15,050,718,502	17,344,063,347
	<u>31,714,121,406</u>	<u>40,282,934,051</u>

6 March 2026

Prepared by:



Ms. Nguyen Phuong Trinh
Accountant

Reviewed by:



Ms. Do Thi Ai Vy
Chief Accountant

Approved by:



Mr. Chen Chia Ken
General Director



ANNUAL REPORT 2025

PHU HUNG SECURITIES CORPORATION

📍 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, HCMC

☎ 1900 25 23 58

🌐 www.phs.vn

✉ support@phs.vn