

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 292/2024/PHS-PL

*Ho Chi Minh City, 01 November 2024*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: **HA NOI STOCK EXCHANGE**

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

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

- Securities symbol: PHS

- Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City

- Phone: (+84 28) 5413 5479

Fax: (+84 28) 5413 5472

- Email: [info@phs.vn](mailto:info@phs.vn)

Website: [www.phs.vn](http://www.phs.vn)

2. Contents of disclosure:

- Financial Statement Quarter 3/2024 was reviewed:

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

Consolidated financial statements (the listed company has subsidiaries);

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

- Cases that must be explain include:

+ The audit organization expresses an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements 2023):

Yes

No

Explanatory documents if tick yes:

Yes

No

+ The profit after corporate income tax in reporting period change before and after audited from 5% or more, converted from loss to profit or vice versa (for the audited financial

statements 2023):

Yes

No

Explanatory documents if tick yes:

Yes

No

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

Yes

No

Explanatory documents if tick yes:

Yes

No

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

Yes

No

Explanatory documents if tick yes:

Yes

No

This information has been published on the company's website on 01/11/2024 at the link: [www.phs.vn](http://www.phs.vn) (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

- Financial Statements Quarter III/2024 was reviewed
- Explanatory documents

**Organization representative**

Legal representative *rl*

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



**Mr. CHEN CHIA KEN**

**General Director**

**PHU HUNG SECURITIES  
CORPORATION**

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

No: 291/2024/PHS-PL

*Re: Disclosure of information on Reviewed  
Interim Financial Statement for quarter ended  
30/09/2024*

*Ho Chi Minh City, 01 November 2024*

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

**To:**

- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HA NOI STOCK EXCHANGE;**
- **HO CHI MINH STOCK EXCHANGE;**
- **NATIONAL FINANCIAL SUPERVISORY COMMISSION.**

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

**6. Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on Reviewed the Interim Financial Statement for quarter ended September 30<sup>th</sup>, 2024 (“Financial Statement quarter 3/2024”) as follows:

- 6.1 Financial Statement for quarter 3/2024 of Phu Hung Securities Corporation is reviewed on October 28<sup>th</sup>, 2024, including:
  - a. Statement of financial position as at September 30<sup>th</sup>, 2024;
  - b. Statement of income for nine-month period ended September 30<sup>th</sup>, 2024;
  - c. Statement of cash flows (Indirect method) for nine-month period ended September 30<sup>th</sup>, 2024;
  - d. Statement of changes in owner’s equity for nine-month period ended September 30<sup>th</sup>, 2024;
  - e. Notes to the financial statements for quarter ended September 30<sup>th</sup>, 2024.

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

According to statement of income, Quarter III/2024 loss after corporate income tax is VND 10.68 billion decreased VND 6.27 billion in comparison with Quarter III/2023. The reasons are:

Total revenue decreased VND 53.66 billion (32.3%), mainly due to operating revenue decreased VND 52.27 billion and revenue from financial operating decreased VND 1.36 billion.

Total expenses decreased VND 59.93 billion (32.7%), mainly due to operating expenses decreased VND 17.34 billion, financial expenses decreased VND 45.05 billion and corporate income tax expense increased VND 1.61 billion.

7. **Link for the entire Reviewed Interim Financial Statement for quarter ended 30/09/2024:** <https://www.phs.vn> (Section About PHS/Shareholder Relation/Financial Information).

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

**Attachments:**

1. Reviewed Interim Financial Statement for quarter ended 30/09/2024

**Recipient:**

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



Mr. CHEN CHIA KEN



**Phu Hung Securities Corporation**

Interim Financial statements  
for the three-month and nine-month periods ended  
30 September 2024



## Phu Hung Securities Corporation Corporate Information

### Establishment and Operation Licence No.

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

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

### Enterprise Registration Certificate No.

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

### Board of Directors

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

### Inspection Committee

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

### Board of Management

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

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

**Registered offices**

<b>Head Office</b>	21 <sup>st</sup> Floor, Phu My Hung Tower 8 Hoang Van Thai Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
<b>Phu My Hung Transaction Office</b>	Ground Floor, CR2-08 107 Ton Dat Tien Street Tan Phu Ward, District 7 Ho Chi Minh City, Vietnam
<b>District 3 Branch</b>	4 <sup>th</sup> & 5 <sup>th</sup> Floor 458 Nguyen Thi Minh Khai Street Ward 2, District 3 Ho Chi Minh City, Vietnam
<b>Tan Binh Branch</b>	Park Legend Building 251 Hoang Van Thu Street Ward 2, Tan Binh District Ho Chi Minh City, Vietnam
<b>Hanoi Branch</b>	5 <sup>th</sup> Floor, Vinafor Building 127 Lo Duc Street Dong Mac Ward, Hai Ba Trung District Hanoi, Vietnam
<b>Thanh Xuan Branch</b>	5 <sup>th</sup> Floor, Udic Complex Building N04 Hoang Dao Thuy Street Trung Hoa Ward, Cau Giay District Hanoi, Vietnam
<b>Hai Phong Branch</b>	2 <sup>nd</sup> Floor, Eliteco Building 18 Tran Hung Dao Street Hoang Van Thu Ward, Hong Bang District Hai Phong City, Vietnam
<b>District 1 Branch</b>	Room 1003A, 10 <sup>th</sup> Floor 81-83-83B-85 Ham Nghi Street Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Vietnam
<b>Auditor</b>	KPMG Limited Vietnam

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

The Board of Management of Phu Hung Securities Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the three-month and nine-month periods ended 30 September 2024.

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

- (a) the interim financial statements set out on pages 6 to 70 give a true and fair view of the financial position of the Company as at 30 September 2024, and of its results of operations for the three-month and nine-month periods ended 30 September 2024 and its cash flows for the nine-month period ended 30 September 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Mr. Chen Chia Ken  
*General Director*

Ho Chi Minh City, 28 October 2024



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

## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders Phu Hung Securities Corporation

We have reviewed the accompanying interim financial statements of Phu Hung Securities Corporation (“the Company”), which comprise the statement of financial position as at 30 September 2024, the statement of income for the three-month and nine-month periods ended 30 September 2024 and statements of cash flows and changes in equity for the nine-month period ended 30 September 2024 and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 28 October 2024, as set out on pages 6 to 70.

### Management’s Responsibility

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

### Auditor’s Responsibility

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

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





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Phu Hung Securities Corporation as at 30 September 2024 and of its results of operations for the three-month and nine-month periods ended 30 September 2024 and its cash flows for the nine-month period ended 30 September 2024 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 interim financial reporting.

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

Vietnam

Review Report No.: 24-01-00439-24-1



Phạm Thị Hoàng Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Ho Chi Minh City, 28 October 2024

Phạm Huy Cường  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 September 2024**

**Form B01a – CTCK**

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

	Code	Note	30/9/2024 VND	31/12/2023 VND
<b>ASSETS</b>				
<b>A</b>	<b>CURRENT ASSETS</b>			
	<b>100</b>		<b>3,457,376,794,318</b>	<b>3,959,452,700,074</b>
	<b>(100 = 110 + 130)</b>			
<b>I</b>	<b>Financial assets (“FA”)</b>		<b>110</b>	<b>3,450,075,141,253</b>
				<b>3,954,792,801,205</b>
1	Cash and cash equivalents	111 5	373,747,567,566	196,824,308,864
1.1	Cash	111.1	58,345,704,712	91,373,936,013
1.2	Cash equivalents	111.2	315,401,862,854	105,450,372,851
2	Financial assets at fair value through profit or loss (“FVTPL”)	112 7(a)	79,151,155,457	90,634,482,673
3	Held-to-maturity investments	113 7(b)	596,000,000,000	654,213,238,356
4	Loans receivable	114 7(c)	2,292,220,343,376	2,951,919,275,244
6	Allowance for diminution in value of financial assets	116 11(a)	(47,534,983,549)	(30,551,507,140)
7	Receivables	117 8	50,518,892,060	74,788,081,049
7.2	Dividend and interest receivables from financial assets	117.2	50,518,892,060	74,788,081,049
8	Prepayments to suppliers	118	243,476,896	7,108,023,307
9	Receivables from services rendered	119 9	101,477,325,374	3,964,076,031
12	Other receivables	122 10	12,656,820,625	12,786,514,140
13	Allowance for doubtful debts	129 11(b)	(8,405,456,552)	(6,893,691,319)
<b>II</b>	<b>Other current assets</b>		<b>130</b>	<b>7,301,653,065</b>
				<b>4,659,898,869</b>
1	Advances	131	257,906,000	162,595,400
3	Short-term prepaid expenses	133 12(a)	5,332,315,069	4,497,303,469
6	Tax receivable from the State	136 21	1,711,431,996	-
<b>B</b>	<b>LONG-TERM ASSETS</b>		<b>200</b>	<b>87,475,675,050</b>
				<b>81,285,669,824</b>
	<b>(200 = 220 + 250)</b>			
<b>II</b>	<b>Fixed assets</b>		<b>220</b>	<b>30,917,633,616</b>
				<b>23,745,314,509</b>
1	Tangible fixed assets	221 13	13,558,195,610	13,805,025,065
	Cost	222	51,812,143,364	47,229,401,364
	Accumulated depreciation	223a	(38,253,947,754)	(33,424,376,299)
3	Intangible fixed assets	227 14	17,359,438,006	9,940,289,444
	Cost	228	36,179,716,400	26,091,616,400
	Accumulated amortisation	229a	(18,820,278,394)	(16,151,326,956)
<b>V</b>	<b>Other long-term assets</b>		<b>250</b>	<b>56,558,041,434</b>
				<b>57,540,355,315</b>
1	Long-term deposits	251 15	5,451,474,315	5,637,869,733
2	Long-term prepaid expenses	252 12(b)	12,401,681,352	18,287,789,360
3	Deferred tax assets	253 16	9,166,210,244	6,591,125,211
4	Deposits at Payment Support Fund	254 17	19,464,116,068	16,964,116,068
5	Other long-term assets	255 18	10,074,559,455	10,059,454,943
<b>TOTAL ASSETS (270 =100+200)</b>			<b>270</b>	<b>3,544,852,469,368</b>
				<b>4,040,738,369,898</b>

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

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 September 2024 (continued)**

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

	Code	Note	30/9/2024 VND	31/12/2023 VND
<b>C</b>	<b>LIABILITIES</b>			
	<b>(300 = 310 + 340)</b>		<b>1,976,442,866,242</b>	<b>2,428,745,823,487</b>
<b>I</b>	<b>Current liabilities</b>		<b>1,974,333,530,721</b>	<b>2,426,614,761,125</b>
1	Short-term borrowings and finance lease liabilities		1,612,856,000,000	1,990,040,000,000
1.1	Short-term borrowings	19	1,612,856,000,000	1,990,040,000,000
6	Accounts payable for securities trading activities	20	334,187,889,420	389,121,316,960
8	Accounts payable to suppliers		363,921,382	66,259,697
9	Advances from customers		50,000,000	-
10	Taxes payable to State Treasury	21	6,683,004,313	11,982,298,962
12	Employees' benefits payable		373,470,775	372,753,773
13	Accrued expenses	22	17,382,953,242	23,311,796,104
15	Unearned revenue		61,346,529	-
17	Other payables	23	2,374,945,060	11,720,335,629
<b>II</b>	<b>Long-term liabilities</b>		<b>2,109,335,521</b>	<b>2,131,062,362</b>
12	Provisions – long-term		2,109,335,521	2,131,062,362
<b>D</b>	<b>EQUITY (400 = 410)</b>		<b>1,568,409,603,126</b>	<b>1,611,992,546,411</b>
<b>I</b>	<b>Owners' equity</b>		<b>1,568,409,603,126</b>	<b>1,611,992,546,411</b>
1	Share capital	24	1,500,097,005,000	1,500,097,005,000
1.1	Share capital	411.1	1,500,098,190,000	1,500,098,190,000
1.5	Treasury shares	411.5	(1,185,000)	(1,185,000)
4	Reserve to supplement share capital		12,064,998,139	12,064,998,139
7	Retained profits		56,247,599,987	99,830,543,272
7.1	Realised profits	417.1	44,517,404,149	105,003,116,298
7.2	Unrealised profits/(losses)	417.2	11,730,195,838	(5,172,573,026)
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>	<b>3,544,852,469,368</b>	<b>4,040,738,369,898</b>

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

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 September 2024 (continued)**

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

**OFF-BALANCE SHEET ITEMS**

	Code	30/9/2024 VND	31/12/2023 VND
<b>A. THE COMPANY’S ASSETS AND LIABILITES</b>			
6	Shares in circulation (quantity of securities)	006 150,009,329	150,009,329
7	Treasury shares (quantity of securities)	007 490	490
8	Listed/registered financial assets at Vietnam Securities Depository (“VSD”) of the Company	008 3,938,330,000	13,602,690,000
9	The Company’s financial assets custodied at VSD but not yet traded	009 2,420,000	2,420,000
10	The Company’s financial assets in transit	010 -	218,600,000
13	The Company’s right to receive financial assets	013 2,000,000	149,200,000
14	Cover Warrant issued by the Company (quantity)	014 -	1,065,800
<b>B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY</b>			
1	Investors’ listed/registered financial assets at VSD	021 7,844,541,831,000	8,178,036,075,000
a	<i>Freely traded financial assets</i>	021.1 7,155,578,291,000	7,489,234,325,000
b	<i>Financial assets restricted on transfer</i>	021.2 26,608,870,000	27,916,510,000
c	<i>Pledged financial assets</i>	021.3 169,597,700,000	218,667,990,000
d	<i>Blocked financial assets</i>	021.4 312,000,690,000	312,000,690,000
e	<i>Financial assets awaiting settlement</i>	021.5 180,756,280,000	130,216,560,000
2	Investors’ financial assets custodied at VSD but not yet traded	022 131,556,420,000	371,080,410,000
a	<i>Freely traded financial assets custodied at VSD but not yet traded</i>	022.1 100,315,290,000	75,800,070,000
b	<i>Custodied financial assets at VSD but not yet traded and restricted on transfer</i>	022.2 31,241,130,000	295,280,340,000
3	Investors’ financial assets in transit	023 121,845,440,000	164,619,850,000
6	Investors’ rights to receive financial assets	025 117,333,210,000	8,242,480,000
7	Investors’ deposits	026 751,665,901,372	763,571,527,689
7.1	Investors’ cash deposits managed by the Company for securities transactions	027 328,995,277,433	425,156,275,773
7.2	Investors’ margin deposits at VSD	027.1 422,670,623,939	338,415,251,916

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

**Phu Hung Securities Corporation**  
**Statement of financial position as at 30 September 2024 (continued)**

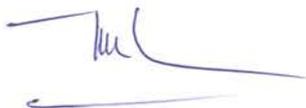
**Form B01a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

**OFF-BALANCE SHEET ITEMS (CONTINUED)**

	Code	30/9/2024 VND	31/12/2023 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031	328,995,277,433	425,156,275,773
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1	324,336,032,940	420,204,181,753
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2	4,659,244,493	4,952,094,020

28 October 2024

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 interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of income for the three-month and nine-month periods ended 30 September 2024**

**Form B02a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2024 VND	30/9/2023 VND	30/9/2024 VND	30/9/2023 VND
<b>I OPERATING INCOME</b>						
1.1 Gains from financial assets at fair value through profit or loss (“FVTPL”)	01		1,520,953,048	6,051,115,379	12,094,089,170	7,741,249,957
<i>a Gains from sales of financial assets at FVTPL</i>	01.1	25	313,739,435	2,756,844,390	4,800,109,237	3,401,046,135
<i>b Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2		1,121,063,613	607,209,012	7,047,835,933	1,522,908,965
<i>c Dividend and interest income from financial assets at FVTPL</i>	01.3		86,150,000	20,851,200	246,144,000	151,084,080
<i>d Decrease in revaluation of covered warrants payables</i>	01.4		-	2,666,210,777	-	2,666,210,777
1.2 Interest income from held-to-maturity investments	02	26	9,449,233,877	15,540,487,725	26,442,621,138	57,974,054,231
1.3 Interest income from loans and receivables	03	27	64,116,597,143	88,971,753,862	215,969,686,665	229,732,656,925
1.6 Revenue from securities brokerage	06		31,239,802,780	48,633,985,697	116,267,502,887	108,720,758,977
1.9 Revenue from securities custody	09		2,121,154,401	1,641,022,445	5,538,573,750	4,196,353,709
1.10 Revenue from advisory services	10		-	-	32,727,273	-
1.11 Other operating income	11		332,504,585	215,393,296	1,209,812,487	640,491,854
<b>Total operating income</b>	<b>20</b>		<b>108,780,245,834</b>	<b>161,053,758,404</b>	<b>377,555,013,370</b>	<b>409,005,565,653</b>

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

**Phu Hung Securities Corporation**

**Statement of income for the three-month and nine-month periods ended 30 September 2024 (continued)**

**Form B02a – CTCK**

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

	Code Note	Three-month period ended		Nine-month period ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		VND	VND	VND	VND
<b>II OPERATING EXPENSES</b>					
2.1 Losses from financial assets at FVTPL	21	153,506,327	5,261,309,002	1,437,811,976	5,638,300,208
<i>a Losses from sales of financial assets at FVTPL</i>	21.1 25	576,082,525	2,812,560,340	2,032,744,907	3,144,691,194
<i>b Unrealised loss from revaluation of financial assets at FVTPL</i>	21.2	(422,576,198)	2,496,554,425	(405,664,720)	2,493,609,014
<i>d Increase in revaluation of covered warrants payables</i>	21.4	-	(47,805,763)	(189,268,211)	-
2.4 Allowance for loans receivable	24 11(a)	4,800,509,368	6,655,375,500	17,999,697,389	10,880,143,587
2.6 Expenses for securities trading and investments	26	1,125,154,706	797,748,502	3,516,794,697	2,232,307,768
2.7 Expenses for securities brokerage	27 28	38,833,291,190	51,071,031,753	131,497,464,281	123,603,575,000
2.10 Expenses for securities custody	30	2,209,476,528	1,832,090,453	5,895,534,312	4,627,742,577
2.11 Expenses for advisory services	31	349,378,825	316,881,742	945,850,579	923,812,806
2.12 Other operating expenses	32 11(b)	977,339,963	(146,982,406)	1,511,765,233	173,725,537
<b>Total operating expenses</b>	<b>40</b>	<b>48,448,656,907</b>	<b>65,787,454,546</b>	<b>162,804,918,467</b>	<b>148,079,607,483</b>

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

**Phu Hung Securities Corporation**

**Statement of income for the three-month and nine-month periods ended 30 September 2024 (continued)**

**Form B02a – CTCK**

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

	Code Note	Three-month period ended		Nine-month period ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		VND	VND	VND	VND
<b>III FINANCIAL INCOME</b>					
3.1 Realised and unrealised foreign exchange gains	41	3,071,000,000	4,589,734,763	18,500,917,306	34,950,859,790
3.2 Dividend and interest income from bank deposits	42	507,833,306	349,613,322	1,423,433,781	944,922,851
<b>Total financial income</b>	<b>50</b>	<b>3,578,833,306</b>	<b>4,939,348,085</b>	<b>19,924,351,087</b>	<b>35,895,782,641</b>
<b>IV FINANCIAL EXPENSES</b>					
4.1 Realised and unrealised foreign exchange losses	51	19,661,000,000	55,385,775,948	51,944,523,265	85,447,874,885
4.2 Interest expense	52 29	31,220,865,588	40,546,219,751	99,972,477,016	107,839,706,506
<b>Total financial expenses</b>	<b>60</b>	<b>50,881,865,588</b>	<b>95,931,995,699</b>	<b>151,917,000,281</b>	<b>193,287,581,391</b>
<b>VI GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62 30</b>	<b>26,324,409,305</b>	<b>25,604,462,522</b>	<b>80,952,375,889</b>	<b>77,613,594,709</b>
<b>VII RESULTS FROM OPERATING ACTIVITIES</b> (70 = 20 + 50 – 40 – 60 – 62)	<b>70</b>	<b>(13,295,852,660)</b>	<b>(21,330,806,278)</b>	<b>1,805,069,820</b>	<b>25,920,564,711</b>

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

**Phu Hung Securities Corporation**

**Statement of income for the three-month and nine-month periods ended 30 September 2024 (continued)**

**Form B02a – CTCK**

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

	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2024	30/9/2023	30/9/2024	30/9/2023
			VND	VND	VND	VND
<b>VIII OTHER INCOME AND OTHER EXPENSES</b>						
8.1 Other income	71		132,271,015	160,469,313	300,327,020	254,711,899
8.2 Other expenses	72		130,356,668	3,500,000	128,956,471	567,200,202
<b>Results from other activities (80 = 71 –72)</b>	<b>80</b>		<b>1,914,347</b>	<b>156,969,313</b>	<b>171,370,549</b>	<b>(312,488,303)</b>
<b>IX ACCOUNTING (LOSS)/PROFIT BEFORE TAX (90 = 70 + 80)</b>	<b>90</b>		<b>(13,293,938,313)</b>	<b>(21,173,836,965)</b>	<b>1,976,440,369</b>	<b>25,608,076,408</b>
9.1 Realised (loss)/profit before tax	91		(16,747,578,124)	31,931,491,908	(14,926,328,495)	106,897,565,680
9.2 Unrealised profit/(loss) before tax	92		3,453,639,811	(53,105,328,873)	16,902,768,864	(81,289,489,272)
<b>X INCOME TAX EXPENSE</b>	<b>100</b>		<b>(2,610,815,913)</b>	<b>(4,225,152,724)</b>	<b>556,584,954</b>	<b>5,487,317,690</b>
10.1 Income tax expense - current	100.1	31	(1,711,431,996)	(3,006,409,059)	3,131,669,987	7,652,641,525
10.2 Income tax benefit - deferred	100.2	31	(899,383,917)	(1,218,743,665)	(2,575,085,033)	(2,165,323,835)
<b>XI NET (LOSS)/PROFIT AFTER TAX (200 = 90 - 100) (CARRIED FORWARD TO THE NEXT PAGE)</b>	<b>200</b>		<b>(10,683,122,400)</b>	<b>(16,948,684,241)</b>	<b>1,419,855,415</b>	<b>20,120,758,718</b>

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

**Phu Hung Securities Corporation**

**Statement of income for the three-month and nine-month periods ended 30 September 2024 (continued)**

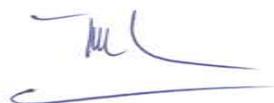
**Form B02a – CTCK**

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

	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2024 VND	30/9/2023 VND	30/9/2024 VND	30/9/2023 VND
<b>XI NET (LOSS)/PROFIT AFTER TAX (200 = 90 - 100) (BROUGHT FORWARD FROM THE PREVIOUS PAGE)</b>	<b>200</b>		<b>(10,683,122,400)</b>	<b>(16,948,684,241)</b>	<b>1,419,855,415</b>	<b>20,120,758,718</b>
<b>XII OTHER COMPREHENSIVE INCOME</b>	<b>300</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII (LOSSES)/EARNINGS PER SHARE</b>	<b>500</b>					
13.1 Basic (losses)/earnings per share	501	32	(71)	(113)	9	134

28 October 2024

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 interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of cash flows for the nine-month period ended 30 September 2024**  
**(Indirect method)**

**Form B03a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

	Code	Nine-month period ended 30/9/2024 VND	30/9/2023 VND
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>01</b>	<b>1,976,440,369</b>	<b>25,608,076,408</b>
<b>2 Adjustments for</b>	<b>02</b>	<b>67,784,054,891</b>	<b>183,107,417,552</b>
Depreciation and amortisation of fixed assets	03	7,498,522,893	6,668,178,789
Allowances and provisions	04	18,473,514,801	11,158,979,451
Unrealised foreign exchange (gains)/losses	05	(9,260,000,000)	82,985,000,000
Interest expense	06	99,972,477,016	107,839,706,506
Accrued interest income	08	(48,900,459,819)	(25,544,447,194)
<b>3 Changes in non-monetary expenses</b>	<b>10</b>	<b>(594,932,931)</b>	<b>2,493,609,014</b>
Revaluation losses from financial assets at FVTPL	11	(594,932,931)	2,493,609,014
<b>4 Change in non-monetary income</b>	<b>18</b>	<b>(7,047,835,933)</b>	<b>(4,189,119,742)</b>
Revaluation gains from financial assets at FVTPL	19	(7,047,835,933)	(4,189,119,742)
<b>5 Operating profit before changes in working capital (30 = 01 + 02 + 10 + 18)</b>	<b>30</b>	<b>62,117,726,396</b>	<b>207,019,983,232</b>
Decrease/(increase) in financial assets at FVTPL	31	18,936,827,869	(82,017,543,518)
Decrease/(increase) in held-to-maturity investments	32	58,213,238,356	(33,122,991,780)
Decrease/(increase) in loans receivable	33	659,698,931,868	(912,921,916,672)
Decrease in interest receivables and accrual of dividends and interest on FA	36	73,169,648,808	-
Increase in receivables from services rendered	37	(97,513,249,343)	(10,542,289,168)
Decrease in other receivables	39	129,693,515	264,716,623
Increase in other assets	40	(4,135,451,690)	(6,358,550,346)
(Decrease)/increase in accrued expenses	41	(3,903,875,302)	804,640,194
Decrease in prepaid expenses	42	5,051,096,408	746,091,374
Corporate income tax paid	43	(8,719,340,658)	(14,534,752,098)
Interest paid	44	(101,997,444,576)	(103,643,618,609)
Increase in accounts payable	45	7,162,208,096	288,321,293
Increase in employees' benefits payables	46	717,002	2,507,000
Increase in taxes payable to State Treasury	47	288,376,022	925,612,153
Increase in payables to employees	48	-	1,542,857
(Decrease)/increase in other payables	50	(64,249,667,489)	67,856,433,808
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>604,249,435,282</b>	<b>(885,231,813,657)</b>

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

**Phu Hung Securities Corporation**  
**Statement of cash flows for the nine-month period ended 30 September 2024**  
**(Indirect method – continued)**

**Form B03a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	Code	Nine-month period ended	
		30/9/2024 VND	30/9/2023 VND
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	61	(14,670,842,000)	(6,516,825,478)
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(14,670,842,000)</b>	<b>(6,516,825,478)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	73	5,609,978,000,000	6,383,201,124,101
Payments to settle loan principals	74	(5,977,902,000,000)	(6,109,366,124,101)
Dividends paid to shareholders	76	(44,731,334,580)	(37,592,696,400)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>(412,655,334,580)</b>	<b>236,242,303,600</b>
<b>Net cash flows during the period</b>	<b>90</b>	<b>176,923,258,702</b>	<b>(655,506,335,535)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>	<b>196,824,308,864</b>	<b>763,880,564,438</b>
<b>Cash and cash equivalents at the end of the period (Note 5)</b>	<b>103</b>	<b>373,747,567,566</b>	<b>108,374,228,903</b>
▪ <i>Cash</i>	103.1	58,345,704,712	64,994,831,643
▪ <i>Cash equivalents</i>	103.2	315,401,862,854	43,379,397,260

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

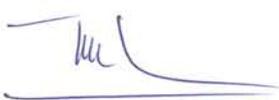


**Phu Hung Securities Corporation**  
**Statement of cash flows for the nine-month period ended 30 September 2024**  
**(Indirect method – continued)**

**Form B03a – 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	Nine-month period ended	
		30/9/2024 VND	30/9/2023 VND
<b>Cash flows of customers from brokerage and entrustment activities</b>			
Proceeds from sales of securities brokered by the Company	01	30,847,686,597,309	27,557,757,577,784
Payments for purchases of securities brokered by the Company	02	(29,759,800,888,659)	(28,606,710,737,174)
Deposits received to settle securities transactions of customers	07	40,397,025,283,618	39,710,650,758,662
Customers' margin deposits at VSD	07.1	84,255,372,023	64,566,001,422
Payments to settle securities transactions of customers	08	(41,578,999,526,126)	(38,411,238,548,685)
Payments for custody fee of customers' securities	11	(2,072,464,482)	(1,477,311,448)
<b>Net cash flows during the period</b>	<b>20</b>	<b>(11,905,626,317)</b>	<b>313,547,740,561</b>
<b>Cash and cash equivalents of customers at the beginning of the period</b>	<b>30</b>	<b>763,571,527,689</b>	<b>486,676,329,967</b>
<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>751,665,901,372</b>	<b>800,224,070,528</b>
Cash in banks at the end of the period	41	751,665,901,372	800,224,070,528
▪ Cash deposits for securities transactions of customers managed by the Company In which: customers margin deposits at VSD	42	751,665,901,372 422,670,623,939	800,224,070,528 331,768,080,831

<p>Prepared by:</p>  <p>Ms. Nguyen Phuong Trinh Accountant</p>	<p>28 October 2024</p> <p>Reviewed by:</p>  <p>Ms. Do Thi Ai Vy Chief Accountant</p>	<p>Approved by:</p>  <p>Mr. Chen Chia Ken General Director</p>
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*The accompanying notes are an integral part of these interim financial statements*

**Phu Hung Securities Corporation**  
**Statement of changes in equity for the nine-month period ended 30 September 2024**

**Form B04a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	Opening balance as at		Movements during the nine-month period ended				Closing balance as at	
	1/1/2023	1/1/2024	30/9/2023		30/9/2024		30/9/2023	30/9/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Share capital	1,500,098,190,000	1,500,098,190,000	-	-	-	-	1,500,098,190,000	1,500,098,190,000
Treasury shares	(1,185,000)	(1,185,000)	-	-	-	-	(1,185,000)	(1,185,000)
Reserve to supplement share capital	12,064,998,139	12,064,998,139	-	-	-	-	12,064,998,139	12,064,998,139
Financial reserve	12,064,998,139	-	-	(12,064,998,139)	-	-	-	-
Retained profits	73,216,617,931	99,830,543,272	113,475,246,129	(111,291,355,072)	16,902,768,864	(60,485,712,149)	75,400,508,988	56,247,599,987
<i>In which:</i>								
<i>Realised profits</i>	<i>24,115,514,543</i>	<i>105,003,116,298</i>	<i>101,410,247,990</i>	<i>-</i>	<i>-</i>	<i>(15,482,913,449)</i>	<i>125,525,762,533</i>	<i>89,520,202,849</i>
<i>Transfer from financial reserve</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,064,998,139</i>	<i>-</i>
<i>Dividend distribution</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(30,001,865,800)</i>	<i>-</i>	<i>(45,002,798,700)</i>	<i>(30,001,865,800)</i>	<i>(45,002,798,700)</i>
<i>Unrealised profit/(loss)</i>	<i>49,101,103,388</i>	<i>(5,172,573,026)</i>	<i>-</i>	<i>(81,289,489,272)</i>	<i>16,902,768,864</i>	<i>-</i>	<i>(32,188,385,884)</i>	<i>11,730,195,838</i>
<b>Total</b>	<b>1,597,443,619,209</b>	<b>1,611,992,546,411</b>	<b>113,475,246,129</b>	<b>(123,356,353,211)</b>	<b>16,902,768,864</b>	<b>(60,485,712,149)</b>	<b>1,587,562,512,127</b>	<b>1,568,409,603,126</b>

Prepared by:  
  
 Ms. Nguyen Phuong Trinh  
 Accountant

28 October 2024  
 Reviewed by:  
  
 Ms. Do Thi Ai Vy  
 Chief Accountant

Approved by:  
  
 Mr. Chen Chia Ken  
 General Director



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

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements**  
**for the three-month and nine-month periods ended 30 September 2024**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

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

## **1. Reporting entity**

### **(a) Establishment**

Phu Hung Securities Corporation (“the Company”) is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. The Establishment and Operation Licence has been amended many times, and the most recent of which was Establishment and Operation Licence No. 110/GPDC-UBCK dated 10 November 2022 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”). The Company took over all of the assets, liabilities, rights and obligations of PHS and ATS as at 19 January 2016 and PHS and ATS ceased their operations from 20 January 2016. Assets and liabilities of PHS and ATS as at 19 January 2016 were transferred to the Company at book value and the net asset (total assets – total liabilities) of PHS and ATS as at 30 September 2015 formed the share capital of the Company at that date.

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

### **(b) The Company’s charter capital**

As at 30 September 2024 and 31 December 2023, the Company’s charter capital was VND1,500,098,190,000.

### **(c) Principal activities**

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

### **(d) Normal operating cycle**

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

### **(e) Number of employees**

As at 30 September 2024, the Company had 348 employees (31/12/2023: 382 employees).

**Phu Hung Securities Corporation**  
**Notes to the interim financial statements**  
**for the three-month and nine-month periods ended 30 September 2024 (continued)**

**Form B09a – 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 interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

**(b) Basis of measurement**

The interim financial statements, except for the statement of cash flows and financial assets at fair value through profit 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. These interim financial statements are prepared for the three-month and nine-month periods ended 30 September 2024.

**(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 accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

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



**Phu Hung Securities Corporation**  
**Notes to the interim financial statements**  
**for the three-month and nine-month periods ended 30 September 2024 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**(a) Foreign currency transactions**

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

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

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

**(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.

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**(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.

**(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 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 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 accounting period but within one month from the end of the accounting period provided by three securities companies which are not related to the Company. In case there are no transaction prices within this period, no allowance is required.

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

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

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**(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.

**(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 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.

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**(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 balance sheet.

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

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

**(i) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

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**(j) Intangible fixed assets**

*Software*

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

**(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 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 period comprises current and deferred tax. Income tax is recognised as expense/income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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

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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 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.

**(o) Share capital**

**(i) Ordinary shares**

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

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

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

**(p) Statutory reserves**

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

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

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

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**(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 (“VSD”) (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

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

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

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

**(iii) *Revenue from securities brokerage 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.



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#### **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 accounting period was as follows:

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Cash in banks and cash equivalents (i)	373,743,531,311	196,820,272,609
Held-to-maturity investments (i)	596,000,000,000	654,213,238,356
Loans receivable – gross (ii)	2,292,220,343,376	2,951,919,275,244
Receivables (ii)	50,518,892,060	74,788,081,049
Receivables from services rendered (ii)	101,477,325,374	3,964,076,031
Other receivables - gross (ii)	12,656,820,625	12,786,514,140
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Long-term deposits	5,451,474,315	5,637,869,733
Other long-term assets	10,074,559,455	10,059,454,943
	<hr/>	<hr/>
	3,461,607,062,584	3,927,152,898,173
	<hr/>	<hr/>

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

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

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

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

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

An aging analysis of impaired financial assets were as follows:

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities		
being overdue of more than 3 years	11,593,792,002	11,174,224,109
Margin loans being overdue of more than 3 years	3,316,267,434	4,443,207,793
Margin loans being overdue from 2 to 3 years	49,061,211,115	-
Margin loans being overdue from 1 to 2 years	-	48,291,197,147
	<hr/>	<hr/>
	63,971,270,551	63,908,629,049
	<hr/>	<hr/>

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Listed or registered securities on		
▪ <i>The Ho Chi Minh City Stock Exchange</i>	3,188,335,450	4,280,532,790
▪ <i>UPCOM</i>	5,871,450	966,990
Blocked financial assets	3,182,464,000	4,279,565,800
	4,842,495,000	22,182,897,800
	<hr/>	<hr/>
	8,030,830,450	26,463,430,590
	<hr/>	<hr/>

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities being overdue of more than 3 years	420,484,606	921,228,900
Margin loans being overdue from 1 to 2 years	-	770,013,968
Margin loans being overdue of under 1 year	5,694,219	-
	426,178,825	1.691.242.868

**(c) Liquidity risk**

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

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

<b>As at 30 September 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within 1 year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	1,612,856,000,000	1,647,405,304,378	1,647,405,304,378
Accounts payable for securities trading activities	334,187,889,420	334,187,889,420	334,187,889,420
Accounts payable to suppliers	363,921,382	363,921,382	363,921,382
Accrued expenses	10,227,119,274	10,227,119,274	10,227,119,274
Other payables	2,374,945,060	2,374,945,060	2,374,945,060
	1,960,009,875,136	1,994,559,179,514	1,994,559,179,514
<b>As at 31 December 2023</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within 1 year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	1,990,040,000,000	2,046,606,490,335	2,046,606,490,335
Accounts payable for securities trading activities	389,121,316,960	389,121,316,960	389,121,316,960
Accounts payable to suppliers	66,259,697	66,259,697	66,259,697
Accrued expenses	12,125,926,733	12,125,926,733	12,125,926,733
Other payables	11,720,335,629	11,720,335,629	11,720,335,629
	2,403,073,839,019	2,459,640,329,354	2,459,640,329,354

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

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**(d) Market risk**

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

**(i) Currency risk**

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

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

*Exposure to currency risk*

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

	30/9/2024		31/12/2023	
	USD	VND equivalent	USD	VND equivalent
Short-term borrowings	58,000,000	1,462,856,000,000	66,000,000	1,613,040,000,000
Currency swap contracts	40,000,000	1,017,536,000,000	-	-
Net currency position	18,000,000	445,320,000,000	66,000,000	1,613,040,000,000

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

	Exchange rate as at	
	30/9/2024	31/12/2023
USD/VND	24,740	24,440

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



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	<b>Effect to net profit after tax VND</b>
<b>As at 30 September 2024</b>	
USD (1% strengthening against VND) – decrease in net profit	3,562,560,000
<b>As at 31 December 2023</b>	
USD (3% strengthening against VND) – decrease in net profit	38,712,960,000

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

**(ii) Interest rate risk**

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

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

	<b>Carrying amount</b>	
	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Interest-bearing instruments</b>		
Cash in banks and cash equivalents	373,743,531,311	196,820,272,609
Held-to-maturity investments	596,000,000,000	654,213,238,356
Loans receivable – net	2,244,685,359,827	2,921,367,768,104
Deposits at Payment Support Fund	19,464,116,068	16,964,116,068
Other long-term assets	10,074,559,455	10,059,454,943
Short-term borrowings	(1,612,856,000,000)	(1,990,040,000,000)

**(iii) Other market risk**

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

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

As at 30 September 2024 and 31 December 2023, the Company's exposure to equity price risk is minimal because the Company held insignificant portfolio of financial assets at fair value through profit or loss for the trading purpose.

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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:

	30/9/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Financial assets at fair value through profit or loss				
- Listed shares	18,502,949,998	18,502,949,998	39,528,199,108	39,528,199,108
- Shares registered for trading on UPCOM	1,657,014,891	1,657,014,891	27,689,899	27,689,899
- Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
▪ Fund certificates	58,976,144,041	58,976,144,041	51,063,547,139	51,063,547,139
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits at banks	596,000,000,000	596,000,000,000	654,213,238,356	654,213,238,356
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	373,747,567,566	373,747,567,566	196,824,308,864	196,824,308,864
▪ Loans receivable - net	2,244,685,359,827	(*)	2,921,367,768,104	(*)
▪ Receivables	50,518,892,060	(*)	74,788,081,049	(*)
▪ Receivables from services rendered	101,477,325,374	(*)	3,964,076,031	(*)
▪ Other receivables - net	4,251,364,073	(*)	5,892,822,821	(*)
▪ Deposits at Payment Support Fund	19,464,116,068	(*)	16,964,116,068	(*)
▪ Long-term deposits	5,451,474,315	(*)	5,637,869,733	(*)
▪ Other long-term assets	10,074,559,455	(*)	10,059,454,943	(*)

**Phu Hung Securities Corporation**

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	30/9/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
Covered warrant payables	-	-	(6,479,570,000)	(6,479,570,000)
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities measured at amortised cost:</i>				
▪ Short-term borrowings	(1,612,856,000,000)	(*)	(1,990,040,000,000)	(*)
▪ Accounts payable for securities trading activities	(334,187,889,420)	(*)	(389,121,316,960)	(*)
▪ Accounts payable to suppliers	(363,921,382)	(*)	(66,259,697)	(*)
▪ Accrued expenses	(10,227,119,274)	(*)	(12,125,926,733)	(*)
▪ Other payables	(2,374,945,060)	(*)	(11,720,335,629)	(*)

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

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**5. Cash and cash equivalents**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	4,036,255	4,036,255
Cash in banks	58,341,668,457	91,369,899,758
Cash equivalents (i)	315,401,862,854	105,450,372,851
	373,747,567,566	196,824,308,864

- (i) As at 30 September 2024, cash equivalents represented term deposits with original terms to maturity of not exceeding 3 months and earned interest at rates ranging from 2.0% to 4.5% per annum (31/12/2023: from 1.8% to 3.8% per annum).

As at 30 September 2024, term deposits of VND45,401,862,854 were pledged with banks as security for loans granted to the Company (31/12/2023: VND105,450,372,851) (Note 19).

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

	Nine-month period ended 30/9/2024		Nine-month period ended 30/9/2023	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
<b>a) The Company</b>				
Shares	3,155,330	111,777,809,910	6,346,182	191,449,235,670
Other securities	2,513,700	8,726,454,000	25,156,240	76,132,001,530
<b>b) Investors/customers</b>				
Shares	2,958,339,574	67,096,740,617,630	3,238,091,124	60,112,083,433,580
Bonds	737,530	76,652,164,570	16,030,756	1,717,217,393,028
Other securities	62,562,458	296,192,704,520	32,433,540	68,452,226,330
	3,027,308,592	67,590,089,750,630	3,318,057,842	62,165,334,290,138

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**7. Financial assets**

**(a) Financial assets at fair value through profit or loss**

	30/9/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	17,710,598,201	18,502,949,998	38,225,051,062	39,528,199,108
Shares registered for trading on UPCOM	1,605,314,891	1,657,014,891	27,689,899	27,689,899
Unlisted shares	15,046,527	15,046,527	15,046,527	15,046,527
Fund certificates	50,000,000,000	58,976,144,041	50,000,000,000	51,063,547,139
	69,330,959,619	79,151,155,457	88,267,787,488	90,634,482,673

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

	Quantity	30 September 2024		Revaluation difference as at 30 September 2024		
		Cost VND (1)	Fair value VND (2)	Revaluation gain VND (3) = (2) – (1)	Revaluation loss VND (4) = (1) – (2)	Revaluation value VND (5) = (1) + (3) – (4)
<b>Listed shares</b>						
VNM	39,000	2,711,800,546	2,733,900,000	22,099,454	-	2,733,900,000
VCB	22,000	1,984,190,476	2,024,000,000	39,809,524	-	2,024,000,000
DHG	14,500	1,587,053,500	1,552,950,000	-	34,103,500	1,552,950,000
BID	37,000	1,547,895,434	1,838,900,000	291,004,566	-	1,838,900,000
CTG	55,000	1,515,473,438	2,032,250,000	516,776,562	-	2,032,250,000
Others	171,500	8,364,184,807	8,320,949,998	195,634,238	238,869,047	8,320,949,998
	339,000	17,710,598,201	18,502,949,998	1,065,324,344	272,972,547	18,502,949,998
<b>UPCOM</b>						
Others	53,735	1,605,314,891	1,657,014,891	51,700,000	-	1,657,014,891
<b>Unlisted shares</b>						
Others	1,086	15,046,527	15,046,527	-	-	15,046,527
<b>Fund certificate</b>						
PHVSF	4,821,109	50,000,000,000	58,976,144,041	8,976,144,041	-	58,976,144,041
	5,214,930	69,330,959,619	79,151,155,457	10,093,168,385	272,972,547	79,151,155,457

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

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**7. Financial assets (continued)**

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

	30/9/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with original terms to maturity of more than 3 months to 1 year (i)	476,000,000,000	(*)	654,213,238,356	(*)
Term deposits at banks with original terms to maturity of more than 1 year (i)	120,000,000,000	(*)	-	-
	<u>596,000,000,000</u>		<u>654,213,238,356</u>	

- (i) As at 30 September 2024, term deposits at banks amounting to VND566,000,000,000 were pledged with banks as security for loans granted to the Company (31/12/2023: VND564,213,238,356) (Note 19).

As at 30 September 2024, these term deposits earned interest at rates ranging from 2.3% to 5.7% per annum (31/12/2023: from 2.5% to 8.7% per annum).

**(c) Loans receivable**

	30/9/2024		31/12/2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	2,224,167,048,194	(*)	2,890,043,967,369	(*)
Advances to customers for proceeds from selling securities (ii)	68,053,295,182	(*)	61,875,307,875	(*)
	<u>2,292,220,343,376</u>		<u>2,951,919,275,244</u>	

- (i) As at 30 September 2024, margin loans had original terms to maturity of 90 days and earned interest at rates ranging from 7.9% to 14.8% per annum (31/12/2023: from 10.0% to 13.5% per annum). The initial margin ratio is ranging from 50% to 90% (31/12/2023: from 50% to 90%) and the maintenance margin ratio is ranging from 30% to 70% (31/12/2023: from 30% to 70%).

- (ii) As at 30 September 2024, advances to customers for the proceeds from selling securities earned interest at rates ranging from 9.5% to 13.5% per annum (31/12/2023: from 10.5% to 13.5% per annum).

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

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**8. Receivables**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from margin loans	39,480,482,109	50,865,657,812
Interest receivable from term deposits at banks	11,038,409,951	22,028,335,567
Interest receivable from certificates of deposit	-	1,894,087,670
	<hr/>	<hr/>
	50,518,892,060	74,788,081,049
	<hr/>	<hr/>

**9. Receivables from services rendered**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Receivables from clearing and settlement of securities transactions	98,733,999,240	1,461,969,950
Receivables from custody activities	1,608,631,670	1,770,230,617
Receivables from brokerage activities	575,844,602	491,051,396
Other receivables	558,849,862	240,824,068
	<hr/>	<hr/>
	101,477,325,374	3,964,076,031
	<hr/>	<hr/>

**10. Other receivables**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Advances to customers for securities trading activities	12,014,276,608	12,095,453,009
Others	642,544,017	691,061,131
	<hr/>	<hr/>
	12,656,820,625	12,786,514,140
	<hr/>	<hr/>

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**11. Allowance for diminution in value of financial assets and doubtful debts**

**(a) Allowance for diminution in value of financial assets**

	<b>As at 30 September 2024</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Margin loans and accrued interest	52,377,478,549	4,842,495,000	47,534,983,549
	<b>As at 30 September 2023</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Margin loans and accrued interest	52,861,963,473	28,820,424,400	24,041,539,073

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	42,734,474,181	17,386,163,573	30,551,507,140	13,161,395,486
Allowance made during the period	4,800,509,368	6,655,375,500	17,999,697,389	10,880,143,587
Allowance utilised during the period	-	-	(1,016,220,980)	-
Closing balance	47,534,983,549	24,041,539,07	47,534,983,549	24,041,539,073

**Phu Hung Securities Corporation**  
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**11. Allowance for diminution in value of financial assets and doubtful debts (continued)**

**(b) Allowance for doubtful debts**

	<b>As at 30/9/2024</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Advances to customers for securities trading activities	11,593,792,002	3,188,335,450	8,405,456,552
	<b>As at 30/9/2023</b>		
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Allowance VND</b>
Advances to customers for securities trading activities	11,398,844,833	3,771,980,370	7,626,864,463

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024 VND</b>	<b>30/9/2023 VND</b>	<b>30/9/2024 VND</b>	<b>30/9/2023 VND</b>
Opening balance	7,428,116,589	7,773,846,869	6,893,691,319	7,453,138,926
Allowance made/(reserved) during the period	977,339,963	(146,982,406)	1,511,765,233	173,725,537
Closing balance	8,405,456,552	7,626,864,463	8,405,456,552	7,626,864,463

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**12. Prepaid expenses**

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Maintenance expense	1,089,367,846	725,350,312
Rental fees	431,661,667	519,961,414
Others	3,811,285,556	3,251,991,743
	<hr/>	<hr/>
	5,332,315,069	4,497,303,469
	<hr/>	<hr/>

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Tools and instruments	3,383,526,480	5,382,643,332
Software	2,279,272,954	2,657,600,356
Information technology equipment	298,036,838	1,304,324,849
Office renovation	5,909,296,710	8,593,137,409
Others	531,548,370	350,083,414
	<hr/>	<hr/>
	12,401,681,352	18,287,789,360
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Movements of long-term prepaid expenses during the period were as follows:

	<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	18,287,789,360	16,785,221,733
Additions during the period	1,742,464,308	6,190,897,878
Transfer from construction in progress	1,186,551,504	4,444,805,232
Amortisation during the period	(8,815,123,820)	(8,456,668,634)
	<hr/>	<hr/>
Closing balance	12,401,681,352	18,964,256,209
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**13. Tangible fixed assets**

**Nine-month period ended 30 September 2024**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	43,466,790,576	2,265,440,000	895,988,569	47,229,401,364
Transfer from construction in progress	-	-	-	33,912,000	33,912,000
Additions	-	4,548,830,000	-	-	4,548,830,000
Closing balance	601,182,219	48,015,620,576	2,265,440,000	929,900,569	51,812,143,364
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	30,264,610,613	2,265,440,000	293,143,467	33,424,376,299
Charge for the period	-	4,690,633,337	-	138,938,118	4,829,571,455
Closing balance	601,182,219	34,955,243,950	2,265,440,000	432,081,585	38,253,947,754
<b>Net book value</b>					
Opening balance	-	13,202,179,963	-	602,845,102	13,805,025,065
Closing balance	-	13,060,376,626	-	497,818,984	13,558,195,610

**Phu Hung Securities Corporation**  
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**13. Tangible fixed assets (continued)**

**Nine-month period ended 30 September 2023**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Fixtures and fittings VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	601,182,219	42,761,030,634	2,265,440,000	453,522,969	46,081,175,822
Transfer from construction in progress	-	-	-	390,660,160	390,660,160
Additions	-	529,609,190	-	-	529,609,190
Disposals	-	(454,295,580)	-	-	(454,295,580)
<b>Closing balance</b>	<b>601,182,219</b>	<b>42,836,344,244</b>	<b>2,265,440,000</b>	<b>844,183,129</b>	<b>46,547,149,592</b>
<b>Accumulated depreciation</b>					
Opening balance	601,182,219	25,517,197,597	1,985,556,935	140,855,117	28,244,791,868
Charge for the period	-	3,990,444,559	279,883,065	107,906,706	4,378,234,330
Disposals	-	(454,295,580)	-	-	(454,295,580)
<b>Closing balance</b>	<b>601,182,219</b>	<b>29,053,346,576</b>	<b>2,265,440,000</b>	<b>248,761,823</b>	<b>32,168,730,618</b>
<b>Net book value</b>					
Opening balance	-	17,243,833,037	279,883,065	312,667,852	17,836,383,954
Closing balance	-	13,782,997,668	-	595,421,306	14,378,418,974

Included in tangible fixed assets were assets costing VND18,597,988,925 which were fully depreciated as at 30 September 2024, but which are still in use (31/12/2023: VND16,813,082,725).

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**14. Intangible fixed assets**

	<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>Software</b>	<b>Software</b>
	<b>VND</b>	<b>VND</b>
<b>Cost</b>		
Opening balance	26,091,616,400	25,271,616,400
Transfer from construction in progress	5,244,100,000	480,000,000
Additions	4,844,000,000	300,000,000
Closing balance	36,179,716,400	26,051,616,400
<b>Accumulated amortisation</b>		
Opening balance	16,151,326,956	13,087,003,384
Charge for the period	2,668,951,438	2,289,944,459
Closing balance	18,820,278,394	15,376,947,843
<b>Net book value</b>		
Opening balance	9,940,289,444	12,184,613,016
Closing balance	17,359,438,006	10,674,668,557

Included in intangible fixed assets were assets costing VND8,596,466,400 which were fully amortised as at 30 September 2024, but which are still in use (31/12/2023: VND8,596,466,400).

**15. Long-term deposits**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Security deposits for office, house and car rentals	5,451,474,315	5,637,869,733

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**16. Deferred tax assets and liabilities**

**Recognised deferred tax assets and liabilities**

	Tax rate	30/9/2024 VND	31/12/2023 VND
Deferred tax assets:			
Allowance for diminution in value of financial assets	20%	10,524,834,533	6,600,398,133
Accrued expenses	20%	605,414,879	426,212,472
Losses from revaluation of financial assets at FVTPL	20%	54,594,509	37,853,642
		11,184,843,921	7,064,464,247
Deferred tax liabilities:			
Gains from revaluation of financial assets at FVTPL	20%	(2,018,633,677)	(473,339,036)
Deferred tax assets - net		9,166,210,244	6,591,125,211

**17. Deposits at Payment Support Fund**

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

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

	Nine-month period ended	
	30/9/2024 VND	30/9/2023 VND
Opening balance	16,964,116,068	14,464,116,068
Contribution made during the period	1,672,969,148	1,884,661,158
Interest income during the period	827,030,852	615,338,842
Closing balance	19,464,116,068	16,964,116,068



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**18. Other long-term assets**

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Deposits at Clearing Fund for derivatives trading activities	10,074,559,455	10,059,454,943

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

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

	<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	10,059,454,943	10,039,238,233
Interest income during the period	15,104,512	15,021,800
Closing balance	10,074,559,455	10,054,260,033

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**19. Short-term borrowings**

Description	Original currency	Opening balance as at 1/1/2024 VND	Additions VND	Repayments VND	Foreign exchange revaluation differences VND	Closing balance as at 30/9/2024 VND
<b>Short-term borrowings from</b>						
▪ Domestic banks	VND	377,000,000,000	2,516,533,000,000	(2,743,533,000,000)	-	150,000,000,000
▪ Foreign banks	USD	1,613,040,000,000	3,093,445,000,000	(3,234,369,000,000)	(9,260,000,000)	1,462,856,000,000
		1,990,040,000,000	5,609,978,000,000	(5,977,902,000,000)	(9,260,000,000)	1,612,856,000,000

- (i) As at 30 September 2024, these borrowings were secured by term deposits at banks amounted to VND45,401,862,854 (31/12/2023: VND105,450,372,851) (Note 5) and VND566,000,000,000 (31/12/2023: VND564,213,238,356) (Note 7(b)).

As at 30 September 2024, these borrowings bore interest at rates ranging from 3.7% to 7.1% per annum (31/12/2023: 3.0% - 7.7% per annum).

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Payables related to securities trading activities	332,329,869,420	294,490,534,600
Payables related to clearing and settlement of securities transactions	1,835,180,000	78,743,108,360
Covered warrants payables (*)	-	6,479,570,000
Others	22,840,000	9,408,104,000
	334,187,889,420	389,121,316,960

(\*) As at 30 September 2024 and 31 December 2023, the details of covered warrants issued by the Company were as follows:

	<b>30/9/2024</b>		<b>31/12/2023</b>	
	<b>Authorised Unit</b>	<b>Circulated Unit</b>	<b>Authorised Unit</b>	<b>Circulated Unit</b>
CHPG2314	-	-	3,000,000	1,934,200

**21. Taxes payable to State Treasury**

	Opening balance as at 1/1/2024	Incurred	Net-off/paid	Closing balance as at 30/9/2024	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>Receivable VND</b>	<b>Payable VND</b>
Corporate income tax	3,876,238,675	3,131,669,987	(8,719,340,658)	1,711,431,996	-
Personal income tax	7,122,225,824	73,094,911,302	(74,553,357,779)	-	5,663,779,347
Value added tax	15,828,533	116,462,624	(115,623,479)	-	16,667,678
Foreign contractor withholding tax	968,005,930	9,383,093,128	(9,348,541,770)	-	1,002,557,288
	11,982,298,962	85,726,137,041	(92,736,863,686)	1,711,431,996	6,683,004,313

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	Opening balance as at 1/1/2023 VND	Incurred VND	Net-off/paid VND	Closing balance as at 30/9/2023	
				Receivable VND	Payable VND
Corporate income tax	3,875,701,514	7,652,641,525	(14,534,752,098)	3,006,409,059	-
Personal income tax	10,232,466,822	69,035,889,195	(70,923,523,856)	-	8,344,832,161
Value added tax	20,445,759	61,094,534	(80,646,554)	-	893,739
Foreign contractor withholding tax	1,126,398,046	8,879,703,957	(9,053,314,182)	-	952,787,821
	<u>15,255,012,141</u>	<u>85,629,329,211</u>	<u>(94,592,236,690)</u>	<u>3,006,409,059</u>	<u>9,298,513,721</u>

**22. Accrued expenses**

	30/9/2024 VND	31/12/2023 VND
Employee costs	7,155,833,968	11,185,869,371
Securities transaction fees	2,422,451,098	3,240,189,252
Interest expense	3,795,201,806	5,820,169,366
Consulting fees	106,106,327	92,803,065
Others	3,903,360,043	2,972,765,050
	<u>17,382,953,242</u>	<u>23,311,796,104</u>

**23. Other payables**

	30/9/2024 VND	31/12/2023 VND
Dividend payables	2,095,392,513	1,823,928,393
Payables to customers	240,570,000	9,884,000,000
Other payables	38,982,547	12,407,236
	<u>2,374,945,060</u>	<u>11,720,335,629</u>

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**24. Share capital**

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

	<b>30/9/2024</b>		<b>31/12/2023</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
<b>Issued share capital</b>				
Ordinary shares	150,009,819	1,500,098,190,000	150,009,819	1,500,098,190,000
<b>Treasury shares</b>				
Ordinary shares	(490)	(1,185,000)	(490)	(1,185,000)
<b>Shares in circulation</b>				
Ordinary shares	150,009,329	1,500,097,005,000	150,009,329	1,500,097,005,000

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

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

Three-month period ended 30/9/2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
VCG	91,167	17,339	1,580,716,050	1,843,784,590	(263,068,540)
RAL	9,500	139,681	1,326,970,000	1,185,162,343	141,807,657
CNG	26,000	35,122	913,165,000	861,579,525	51,585,475
CTD	15,000	59,813	897,200,000	1,076,900,000	(179,700,000)
BMP	9,000	98,983	890,850,000	897,218,779	(6,368,779)
Others	84,300	43,835	3,695,290,000	3,701,888,903	(6,598,903)
	234,967	39,598	9,304,191,050	9,566,534,140	(262,343,090)

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Three-month period ended 30/9/2023	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses) from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	750,400	27,901	20,936,710,000	19,942,061,664	994,648,336
STB	370,600	31,799	11,784,710,000	10,920,368,463	864,341,537
HCM	55,545	29,866	1,658,905,400	1,509,753,851	149,151,549
GAS	15,000	100,159	1,502,390,000	1,458,196,013	44,193,987
PNJ	12,003	81,321	976,095,100	921,865,342	54,229,758
PLX	19,000	38,944	739,940,000	731,346,540	8,593,460
NLG	20,000	34,848	696,950,000	655,600,000	41,350,000
DPR	9,400	61,661	579,610,000	555,654,552	23,955,448
KDH	17,000	33,844	575,350,000	523,100,000	52,250,000
VCG	18,600	26,806	498,600,000	378,653,789	119,946,211
Other	42,680	18,452	787,527,600	781,252,296	6,275,304
	1,330,228	30,624	40,736,788,100	38,377,852,510	2,358,935,590
<i>Covered warrants</i>					
CHPG2303	914,800	2,989	2,733,998,237	3,142,198,000	(408,199,763)
CHPG2314	4,913,500	3,640	17,886,763,329	18,364,007,000	(477,243,671)
CSTB2311	3,166,900	2,063	6,534,850,894	8,064,059,000	(1,529,208,106)
	8,995,200	3,019	27,155,612,460	29,570,264,000	(2,414,651,540)
	10,325,428	6,575	67,892,400,560	67,948,116,510	(55,715,950)

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Nine-month period ended 30/9/2024	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses)from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	1,091,000	29,138	31,789,650,000	29,327,327,091	2,462,322,909
VCG	151,167	19,724	2,981,616,050	3,277,649,569	(296,033,519)
RAL	16,800	138,348	2,324,240,000	2,022,620,800	301,619,200
SSI	60,000	35,986	2,159,150,000	2,178,850,000	(19,700,000)
GAS	24,000	80,992	1,943,800,000	1,892,940,953	50,859,047
SZC	46,000	41,764	1,921,125,000	1,496,773,288	424,351,712
BMP	17,000	104,027	1,768,460,000	1,480,974,836	287,485,164
PVD	53,000	30,504	1,616,700,000	1,571,736,904	44,963,096
Others	545,363	37,904	20,671,593,860	20,289,429,428	382,164,432
	2,004,330	33,516	67,176,334,910	63,538,302,869	3,638,032,041
<i>Covered warrants</i>					
CHPG2314	2,424,100	3,244	7,862,635,789	8,733,303,500	(870,667,711)
	4,428,430	16,945	75,038,970,699	72,271,606,369	2,767,364,330

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Nine-month period ended 30/9/2023	Quantity	Average selling price VND	Proceeds VND	Costs VND	Gains/(losses)from sales of securities VND
<b>Financial assets at FVTPL</b>					
<i>Listed shares and shares registered for trading on UPCOM</i>					
HPG	932,327	26,750	24,940,049,300	23,893,511,571	1,046,537,729
STB	370,626	31,799	11,785,501,700	10,920,973,329	864,528,371
FPT	34,653	82,812	2,869,696,800	2,719,242,403	150,454,397
GAS	24,040	102,373	2,461,045,100	2,415,555,913	45,489,187
MBB	105,673	19,631	2,074,443,650	1,937,748,694	136,694,956
SAB	11,220	184,543	2,070,570,000	2,017,253,818	53,316,182
HCM	55,545	29,866	1,658,905,400	1,509,753,851	149,151,549
PNJ	14,329	81,648	1,169,933,900	1,126,800,384	43,133,516
PLX	19,000	38,944	739,940,000	731,346,540	8,593,460
NLG	20,000	34,848	696,950,000	655,600,000	41,350,000
Others	199,009	27,976	5,567,508,350	5,471,999,979	95,508,371
	1,786,422	31,367	56,034,544,200	53,399,786,482	2,634,757,718
<i>Covered warrants</i>					
CHPG2303	1,781,200	2,524	4,495,860,000	4,867,811,000	(371,951,000)
CHPG2314	4,913,500	3,640	17,886,763,329	18,364,007,000	(477,243,671)
CSTB2311	3,166,900	2,063	6,534,850,894	8,064,059,000	(1,529,208,106)
	9,861,600	2,932	28,917,474,223	31,295,877,000	(2,378,402,777)
	11,648,022	7,293	84,952,018,423	84,695,663,482	256,354,941

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Interest income from term deposits and certificates of deposits	9,449,233,877	15,540,487,725	26,442,621,138	57,974,054,231

**27. Income from loans and receivables**

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Interest income from margin loans	62,295,845,550	85,151,889,601	207,555,457,565	221,389,254,820
Interest income from advances to customers for proceeds from selling securities	1,820,751,593	3,819,864,261	8,414,229,100	8,343,402,105
	64,116,597,143	88,971,753,862	215,969,686,665	229,732,656,925

**28. Expenses for securities brokerage**

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Employee costs	12,979,393,183	13,196,182,485	39,768,028,746	37,715,188,459
Brokerage commissions	10,704,976,762	19,201,011,807	41,754,166,066	39,141,047,427
Securities brokerage fees	6,678,299,399	9,482,730,977	24,466,212,006	22,123,271,012
Rental expenses	3,871,051,566	3,768,930,002	11,531,723,003	10,542,092,800
External services	3,009,770,782	3,377,499,979	8,896,303,227	8,546,402,764
Tools and supplies	691,649,166	1,097,127,298	2,446,043,571	2,708,908,113
Depreciation and amortisation	132,853,491	115,762,506	393,779,453	298,579,354
Other expenses	765,296,841	831,786,699	2,241,208,209	2,528,085,071
	38,833,291,190	51,071,031,753	131,497,464,281	123,603,575,000

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**29. Interest expense**

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Interest expense from borrowings	30,906,345,042	40,290,525,604	99,060,728,345	107,176,101,402
Interest expense on customers' deposits for securities trading activities	314,520,546	255,694,147	911,748,671	663,605,104
	<b>31,220,865,588</b>	<b>40,546,219,751</b>	<b>99,972,477,016</b>	<b>107,839,706,506</b>

**30. General and administration expenses**

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Employee costs	11,766,736,621	10,972,342,624	34,633,053,914	33,097,557,445
External services	7,063,989,286	7,826,820,892	23,171,511,643	23,769,520,033
Rental expenses	1,924,181,542	1,958,069,362	5,678,993,515	5,553,018,120
Depreciation and amortisation	2,484,012,952	2,077,170,668	7,104,743,440	6,369,599,435
Tools and supplies	2,288,436,069	1,838,690,857	6,987,957,374	5,506,914,884
Other expenses	797,052,835	931,368,119	3,376,116,003	3,316,984,792
	<b>26,324,409,305</b>	<b>25,604,462,522</b>	<b>80,952,375,889</b>	<b>77,613,594,709</b>

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**31. Income tax**

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>				
Current period	(1,711,431,996)	(3,006,409,059)	3,129,120,547	7,585,589,362
Under provision in prior periods	-	-	2,549,440	67,052,163
	<b>(1,711,431,996)</b>	<b>(3,006,409,059)</b>	<b>3,131,669,987</b>	<b>7,652,641,525</b>
<b>Deferred tax benefit</b>				
Originations and reversals of temporary differences	(899,383,917)	(1,218,743,665)	(2,575,085,033)	(2,165,323,835)
Income tax expense	(2,610,815,913)	(4,225,152,724)	556,584,954	5,487,317,690

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Accounting (loss)/profit before tax	(13,293,938,313)	(21,173,836,965)	1,976,440,369	25,608,076,408
Tax at the Company's tax rate	(2,658,787,663)	(4,234,767,393)	395,288,074	5,121,615,282
Non-deductible expenses	65,201,750	13,784,909	207,976,240	328,867,061
Non-taxable income	(17,230,000)	(4,170,240)	(49,228,800)	(30,216,816)
Under provision in prior periods	-	-	2,549,440	67,052,163
	<b>(2,610,815,913)</b>	<b>(4,225,152,724)</b>	<b>556,584,954</b>	<b>5,487,317,690</b>

**(c) Applicable tax rates**

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

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**32. Basic (losses)/earnings per share**

*(i) Net (loss)/profit attributable to ordinary shareholders*

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Net (loss)/profit for the period	(10,683,122,400)	(16,948,684,241)	1,419,855,415	20,120,758,718

*(ii) Weighted average number of ordinary shares*

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Issued ordinary shares at the beginning of the period	150,009,819	150,009,819	150,009,819	150,009,819
Effect of treasury shares held	(490)	(490)	(490)	(490)
Weighted average number of ordinary shares for the period	150,009,329	150,009,329	150,009,329	150,009,329

*(iii) Basic (losses)/earnings per share*

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2024</b>	<b>30/9/2023</b>	<b>30/9/2024</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Basic (losses)/earnings per share	(71)	(113)	9	134

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



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

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

	<b>Transaction value</b>	
	<b>Nine-month period ended 30/9/2024 VND</b>	<b>30/9/2023 VND</b>
<b>Major shareholder</b>		
<b>Phu Hung Far East Holding Corporation</b>		
Cash dividend payment	20,701,380,000	13,800,920,000
<b>New Beam International Inc</b>		
Cash dividend payment	7,853,023,500	5,235,349,000
Securities custody fee	65,023,034	64,316,263
<b>An Think Development Co., Ltd</b>		
Cash dividend payment	5,234,220,000	11,305,394,400
<b>Other related parties</b>		
<b>Phu Hung Assurance Corporation</b>		
Cash dividend payment	941,054,100	-
Insurance expense	74,491,776	83,986,180
Management fee of shareholder books	20,454,544	20,454,543
Securities custody fee	7,833,505	7,747,185
<b>Freshfields Capital Corporation</b>		
Cash dividend payment	387,145,800	258,097,200
Securities custody fee	3,205,566	3,170,724
<b>Vu Thai Investment Consulting Co., Ltd</b>		
Cash dividend payment	2,242,024,500	1,494,683,000
Securities custody fee	18,563,963	18,362,182
<b>Phu Hung Fund Management Joint Stock Company</b>		
Service fee	1,228,290,323	3,016,016,129
Transaction fee	25,596,685	-
<b>Phu Hung Life Assurance Corporation</b>		
Securities custody fee	3,325,028	3,241,398
Management fee of shareholder books	33,964,648	34,090,910

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

	<b>Balance outstanding as at</b>	
	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Major Shareholders</i>		
<b>An Think Development Limited</b>		
Receivable from securities custody services	3,087,017	3,087,017
<b>New Beam International Inc</b>		
Receivable from securities custody services	7,303,312	10,178,971
<i>Other related parties</i>		
<b>Vu Thai Investment Consulting Co., Ltd</b>		
Payable for security trading deposits	2,276,266,828	52,336,500
<b>Phu Hung Assurance Corporation</b>		
Receivable from securities custody services	880,171	822,961
Unearned revenue	16,422,288	-
<b>Phu Hung Life Assurance Corporation</b>		
Receivable from securities custody services	-	151,573
Payable for securities trading deposit	10,510,798	6,567,365
Unearned revenue	23,106,059	-
<b>Phu Hung Fund Management Joint Stock Company</b>		
Receivable from securities brokerage activities	499,918	1,250
<b>Freshfields Capital Corporation</b>		
Receivable from securities custody services	360,046	336,817

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

**Compensation to key management personnel**

	<b>Transaction value</b>	
	<b>Nine-month period ended</b>	<b>Nine-month period ended</b>
	<b>30/9/2024</b>	<b>30/09/2023</b>
	<b>VND</b>	<b>VND</b>
<b>General Director</b>		
Salaries, bonus and other benefits	1,494,475,479	1,381,854,995
<b>Other members of the Board of Management</b>		
Salaries, bonus and other benefits	1,439,361,265	2,094,355,634
<b>Inspection Committee members</b>		
Remuneration	720,000,000	720,000,000
<b>Remuneration of the Board of Directors</b>		
Mr. Nguyen Doan Hung – Member	240,000,000	240,000,000
Mr. Wu, Jin-Jeng – Member	240,000,000	240,000,000
Mr. Chen Chia Ken – Member	240,000,000	240,000,000
Ms. Liu, Hsiu-Mei – Member	240,000,000	240,000,000

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**Phu Hung Securities Corporation**

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**34. Segment reporting**

(i) *Business segments*

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

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
<b>Three-month period ended 30 September 2024</b>						
1. Revenue from operating activities	01	31,451,684,389	1,520,953,048	77,167,550,771	2,218,890,932	112,359,079,140
2. Direct expenses	02	38,700,437,699	1,699,400,231	74,722,261,941	2,558,955,353	117,681,055,224
3. Depreciation and amortisation expenses	03	132,853,491	-	2,484,012,952	-	2,616,866,443
4. Allowance for diminution of investments	04	-	(420,839,198)	-	-	(420,839,198)
5. Allowance for doubtful debts	05	-	-	5,777,849,331	-	5,777,849,331
6. Net other income	06	-	-	-	132,271,015	132,271,015
7. Others expense	07	-	-	-	130,356,668	130,356,668
<b>(Loss)/profit before tax</b> <b>(08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)</b>	<b>08</b>	<b>(7,381,606,801)</b>	<b>242,392,015</b>	<b>(5,816,573,453)</b>	<b>(338,150,074)</b>	<b>(13,293,938,313)</b>
<b>As at 30 September 2024</b>						
Segment assets		151,764,453,554	79,228,608,432	3,311,672,313,154	2,187,094,228	3,544,852,469,368
Segment liabilities		341,720,766,814	305,705,846	1,632,991,191,905	1,425,201,677	1,976,442,866,242



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34. Segment reporting (continued)

(i) Business segments (continued)

	Code	Securities brokerage VND	Securities trading VND	Treasury activities VND	Others VND	Total VND
<b>Three-month period ended 30 September 2023</b>						
1. Revenue from operating activities	01	48,793,438,502	6,051,115,379	109,463,718,569	1,684,834,039	165,993,106,489
2. Direct expenses	02	50,955,269,247	3,600,585,583	119,459,287,553	2,148,972,195	176,164,114,578
3. Depreciation and amortisation expenses	03	115,762,506	-	2,077,170,668	-	2,192,933,174
4. Allowance for diminution of investments	04	-	2,458,471,921	-	-	2,458,471,921
5. Allowance for doubtful debts	05	-	-	6,508,393,094	-	6,508,393,094
6. Net other income	06	-	-	-	160,469,312	160,469,312
7. Others expense	07	-	-	-	3,500,000	3,500,000
<b>Loss before tax</b> <b>(08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)</b>	<b>08</b>	<b>(2,277,593,251)</b>	<b>(7,942,125)</b>	<b>(18,581,132,746)</b>	<b>(307,168,844)</b>	<b>(21,173,836,966)</b>
<b>As at 31 December 2023</b>						
Segment assets		55,628,313,088	90,734,283,749	3,892,105,544,586	2,270,228,475	4,040,738,369,898
Segment liabilities		383,915,984,686	325,900,048	2,026,951,537,636	17,552,401,117	2,428,745,823,487

**Phu Hung Securities Corporation**

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	<b>Code</b>	<b>Securities brokerage VND</b>	<b>Securities trading VND</b>	<b>Treasury activities VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Nine-month period ended 30 September 2024</b>						
1. Revenue from operating activities	01	117,114,549,262	12,094,089,170	262,398,606,981	5,872,119,044	397,479,364,457
2. Direct expenses	02	131,103,684,828	5,535,534,310	225,764,632,730	6,841,484,891	369,245,336,759
3. Depreciation and amortisation expenses	03	393,779,453	-	7,104,743,440	-	7,498,522,893
4. Allowance for diminution of investments	04	-	(581,027,637)	-	-	(581,027,637)
5. Allowance for doubtful debts	05	-	-	19,511,462,622	-	19,511,462,622
6. Net other income	06	-	-	-	300,327,020	300,327,020
7. Others expense	07	-	-	-	128,956,471	128,956,471
<b>(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)</b>	<b>08</b>	<b>(14,382,915,019)</b>	<b>7,139,582,497</b>	<b>10,017,768,189</b>	<b>(797,995,298)</b>	<b>1,976,440,369</b>
<b>As at 30 September 2024</b>						
Segment assets		151,764,453,554	79,228,608,432	3,311,672,313,154	2,187,094,228	3,544,852,469,368
Segment liabilities		341,720,766,814	305,705,846	1,632,991,191,905	1,425,201,677	1,976,442,866,242

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	<b>Code</b>	<b>Securities brokerage VND</b>	<b>Securities trading VND</b>	<b>Treasury activities VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Nine-month period ended 30 September 2023</b>						
1. Revenue from operating activities	01	109,197,287,169	7,741,249,957	323,622,126,327	4,340,684,841	444,901,348,294
2. Direct expenses	02	123,304,995,646	5,367,030,183	264,531,576,665	5,551,800,903	398,755,403,397
3. Depreciation and amortisation expenses	03	298,579,354	-	6,369,599,435	-	6,668,178,789
4. Allowance for diminution of investments	04	-	2,503,332,273	-	-	2,503,332,273
5. Allowance for doubtful debts	05	-	-	11,053,869,124	-	11,053,869,124
6. Net other income	06	-	-	-	254,711,899	254,711,899
7. Others expense	07	-	-	-	567,200,202	567,200,202
<b>(Loss)/profit before tax (08 = 01 + 06 – 02 – 03 – 04 – 05 – 07)</b>	<b>08</b>	<b>(14,406,287,831)</b>	<b>(129,112,499)</b>	<b>41,667,081,103</b>	<b>(1,523,604,365)</b>	<b>25,608,076,408</b>
<b>As at 31 December 2023</b>						
Segment assets		55,628,313,088	90,734,283,749	3,892,105,544,586	2,270,228,475	4,040,738,369,898
Segment liabilities		383,915,984,686	325,900,048	2,026,951,537,636	17,552,401,117	2,428,745,823,487

**(i) Geographical segment**

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

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**35. Lease commitments**

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

	<b>30/9/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	24,713,747,644	26,763,954,317
Within two to five years	22,298,453,931	38,159,173,523
	47,012,201,575	64,923,127,840

**36. Seasonality or cyclical factors**

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

**37. Changes in the Company’s structure**

There were no significant changes in the Company’s structure for the three-month and nine-month periods ended 30 September 2024 compared to the latest annual financial statements.

	28 October 2024	
Prepared by:	Reviewed by:	Approved by:
		
Ms. Nguyen Phuong Trinh <i>Accountant</i>	Ms. Do Thi Ai Vy <i>Chief Accountant</i>	Mr. Chen Chia Ken <i>General Director</i>



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